

P BHANDARI & A CHAUDHARY
MPC unlikely to change policy rate in April 7 meeting

SUNIL JAIN
Allow carry-over of FY21's PLI due to force majeure, and ensure PLI is WTO-compatible

NEW DELHI, THURSDAY, APRIL 1, 2021

TILL JUNE 30

Finmin extends emergency credit line guarantee scheme

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TEMPORARY WORKERS

Biden to let Trump's H1-B visa ban expire in win for tech firms



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■ IN THE NEWS

SC panel on new farm laws submits report

THE SUPREME Court-appointed committee to study the three new controversial agricultural laws has submitted its report to the apex court on March 19 in a sealed cover, one of its members said on Wednesday, reports PTI.

India records current account deficit of 0.2%

INDIA'S CURRENT account swung to a deficit for the first time in the current fiscal, with the gap coming at \$1.7 billion or 0.2% of the GDP in the December quarter, reports PTI. In the current fiscal, the current account had been in surplus in the previous two quarters, at \$15.1 billion and \$19 billion, respectively, as per RBI data released on Wednesday.

Non-food credit growth declines to 6.44% y-o-y

THE RATE of growth in non-food credit shrank in March, falling to 6.44% year-on-year (y-o-y) for the fortnight ended March 12 from 6.58% in the previous fortnight, reports fe Bureau in Mumbai. Only a month ago, non-food credit growth was at 6.61%.

GRACE PERIOD

Auto debit rule: New deadline is Sept 30

FE BUREAU
Mumbai, March 31



AFTER MUCH HAND-WRINGERING by banks and payment companies over the March 31 deadline for activating the additional factor of authentication (AFA) framework for auto debit transactions, the central bank relented on Wednesday.

The new deadline for implementing the framework has been set at September 30, 2021.

The Reserve Bank of India (RBI) made its displeasure with system players clear and said it would issue a circular on penalties for non-compliance.

"This non-compliance is noted with serious concern and will be dealt with separately. The delay in implementation by some stakeholders has given rise to a situation of possible large-scale customer

RBI has extended the deadline for implementing the new framework by six months

Non-compliance thus far will be dealt with separately

Framework for e-mandates originally issued in Aug 2019

Deadline was extended to March 31, 2021 in December 2020 on IBA request

inconvenience and default," the RBI said, adding that the deadline is being extended solely to prevent inconvenience to customers.

Continued on Page 2

TVS clocks exports of 1L units in March

CHENNAI-BASED TVS Motor Company said on Wednesday two-wheeler exports hit one lakh units in March and added it will look to enter more markets in Europe and North America, reports fe Bureau

in Chennai.

The flagship of the \$8.5-billion TVS Group, attributed the achievement to higher sales in key markets. TVS Motor currently has a presence in over 60 countries.

■ Report on Page 4

THE FLAGSHIP of the \$8.5-billion TVS Group, attributed the achievement to higher sales in key markets. TVS Motor currently has a presence in over 60 countries.

■ Report on Page 4

CABINET CLEARANCE

Food processing: Nod to ₹11k-cr PLI scheme

Incremental output of ₹33,500 cr, 2.5L jobs to be created; eligibility thresholds to be set later

FE BUREAU
New Delhi, March 31

THE CABINET ON Wednesday cleared a production-linked incentive (PLI) scheme to promote processed food manufacturing, with an estimated cost of ₹10,900 crore to the exchequer over the next six years.

The scheme would help expand the domestic capacity for food processing and potentially generate additional ₹33,500 crore worth of processed foods with a potential

Incentives for the food processing sector ₹10,900 CRORE

■ Duration of scheme: 2021-22 to 2026-27

■ Jobs creation targeted:

2.5 lakh

■ Additional production: ₹33,494 crore

SEGMENTS TO BENEFIT:

Processed fruits & vegetables, mozzarella cheese, marine products, innovative/organic products (including poultry meat and egg) and ready to cook/ready to eat (RTC/RTE) products

tial to create 2.5 lakh employment, according to an official estimate. The eligibility criteria – in terms of investment and turnover – for firms to avail of the incentives will be decided later in consultation with the industry.

In all, 13 PLI schemes are being rolled out, including those for automobiles, pharmaceuticals, IT hardware including laptops, mobile phones & telecom equipment, white goods, chemical cells and textiles.

Continued on Page 2

Govt to borrow ₹7.24 lakh cr in H1FY22

THE CENTRE will borrow ₹7.24 lakh crore from the market in the first half of FY22, or just over 60% of the budgeted full-year target, economic affairs secretary Tarun Bajaj said on Wednesday, reports fe Bureau in New Delhi.

He exuded confidence that the central bank will take appropriate measures to keep

yields at reasonable levels, amid concerns of supplies outstripping demand. Some analysts say the benchmark 10-year government bond yields, which have hardened over the past two months, could inch up by another 20 basis points to 6.35% by the end of the June quarter.

■ Detailed report on Page 2

PANDEMIC WOES

One in 4 workers opted for NREGA

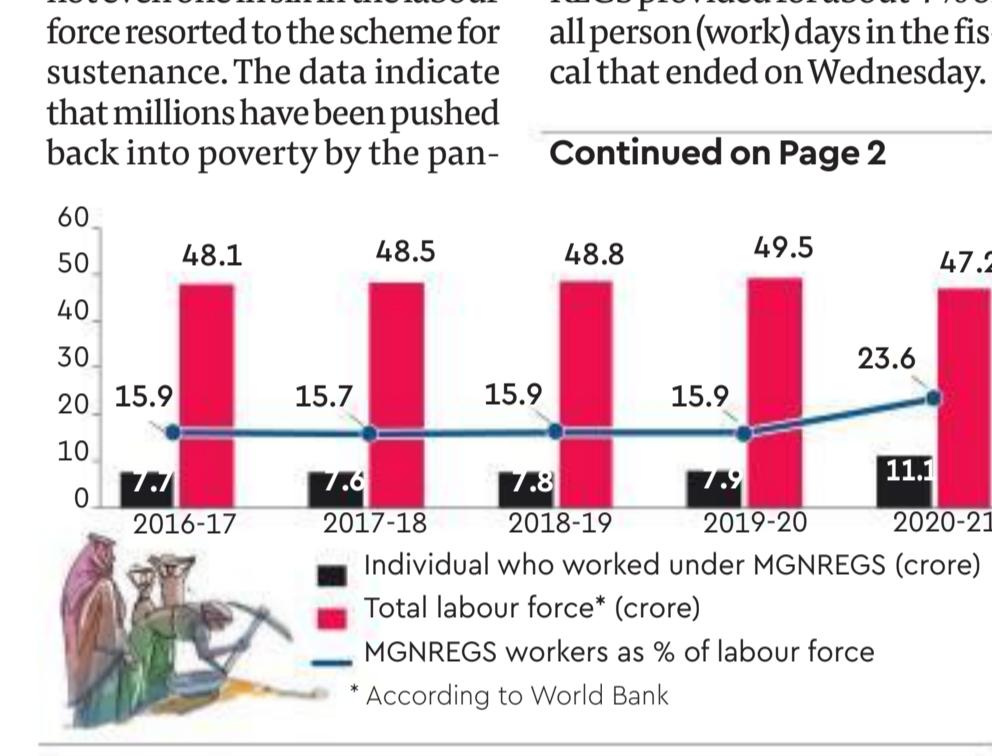
In 2020-21, 383.9 crore person days of work created under rural jobs scheme, the highest ever

SURYA SARATHI RAY
New Delhi, March 31

IN THE PAST year ravaged by the pandemic, one in every four persons in the country's labour force worked under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), the highest ever.

In each of the last four years, around 16% of the labour force worked under MGNREGS, but its reliance on the scheme rose to 23.6% in 2020-21 (see graph). Assuming a member of the labour force does about 200 days of work in a year, MGNREGS provided for about 4% of all person (work) days in the fiscal that ended on Wednesday.

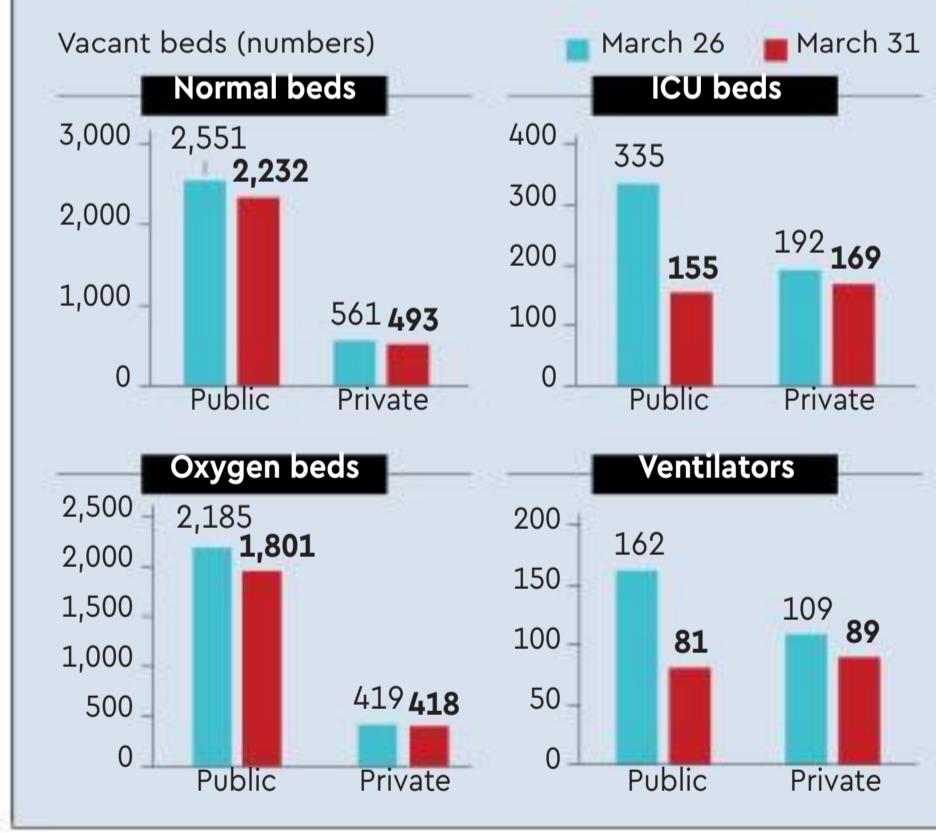
Continued on Page 2

**Mumbai**

FE BUREAU

Creating Covid capacity

With Mumbai in the grip of its worst-ever Covid crisis, local authorities have promised to quickly ramp up hospital bed capacity and without cutting the number of non-Covid beds. Till this happens, though, availability of beds is falling, especially in private hospitals as more middle class/affluent people are getting infected. From just March 26 to 31, the number of ICU beds available fell from 527 to 324 and ventilators from 271 to 170.



CAMPAIN TRAIL
(Clockwise from above) Congress leader Rahul Gandhi visits Kamakhya Temple in Guwahati; home minister Amit Shah campaigns in Ulubari, Assam; DMK chief MK Stalin during a poll campaign in Theni district of Tamil Nadu

ASSEMBLY ELECTIONS

All eyes on Nandigram as Bengal votes in second phase today

PRESS TRUST OF INDIA
Nandigram, March 31

THE STAGE IS set for the second phase of Assembly polls in West Bengal on Thursday when more than 75 lakh voters will decide the fate of 191 candidates in 30 seats as eyes are set on the high-profile Nandigram constituency where chief minister Mamata Banerjee is pitted against her protege-turned-

adversary Suvidhu Adhikari.

All 10,620 booths where polling will be held this phase have been declared sensitive by the Election Commission, which has deployed around 651 companies of central forces, officials said. Besides, the state police will also be deployed at strategic locations during polling which will begin at 7 am, they said.

A total 199 companies of Central Armed Police Force will

be deployed in Purba Medinipur, 210 in Paschim Medinipur, 170 in South 24 Parganas and 72 in Bankura.

TMC and BJP are contesting in all the 30 seats, while CPI(M) is in the fray in 15 and its alliance partners of Sanjukta Morcha, the Congress and ISF are competing in 13 and two seats respectively.

Continued on Page 2

TUTICORIN SHUTDOWN

Vedanta plans new ₹10k-cr copper unit

FE BUREAU
New Delhi, March 31

WITH ITS 400,000-TONNE per annum, copper smelter plant in Tuticorin, Tamil Nadu closed since May 2018 over pollution concerns and the Supreme Court dismissing its plea to reopen it, Vedanta is now planning to set up a new 500,000 tonne/year plant. The company has invited expressions of interest from coastal states wishing to partner it in this project.

Vedanta said that the proposed plant would require around 1,000 acres of land in proximity to port along with logistics connectivity with conveyor/corridor of rail and road to handle 5 MTPA material movement on both in-bound and out-bound side. The company said that the project would

entail an investment of around ₹10,000 crore and provide direct and indirect employment to 10,000 people.

Continued on Page 2

Vaccine safe for 15-year-olds: Pfizer

PFIZER AND BIOTECH SE said on Wednesday their Covid-19 vaccine was safe and effective and produced robust antibody responses in 12 to 15-year olds, paving the way for them to seek approval in the US and Europe in weeks, reports Reuters.

The read-out,

which puts the pair ahead of other western vaccine developers in the quest to also protect children, will likely allow for the use of the vaccine in that group before the next school year, Albert Bourla, Pfizer's chief executive, said in a statement.

■ Report on Page 8

On the last day of FY21, HDFC Bank and HDFC were the top losers among Sensex stocks, a day after the private banking major admitted to some glitches in its online banking services. Among other major losers, PowerGrid fell 2.71%, Tech Mahindra by 2.5%, ICICI Bank by 1.71% and ONGC by 1.59%.

UNUSUAL TERMS**China loans to poor nations shrouded in secrecy**

REUTERS
Dakar, March 31

THE TERMS OF China's loan deals with developing countries are unusually secretive and require borrowers to prioritise repayment of Chinese state-owned banks ahead of other creditors, a study of a cache of such contracts showed on Wednesday.

The dataset – compiled over three years by AidData, a US research lab at the College of William & Mary – comprises 100 Chinese loan contracts with 24 low- and middle-income countries

■ China is the world's biggest creditor, accounting for 65% of official bilateral debt worth hundreds of billions of dollars

■ The data comprises 100 Chinese loan contracts with 24 low- and middle-income countries

■ The analysis by researchers uncovered several unusual features to the loan agreements

■ The features include confidentiality clauses that prevent borrowers from revealing terms

■ The contracts also give substantial leeway for China to cancel loans or accelerate repayment

creditor, but we lack basic facts about the terms and conditions of its lending," the authors, including Anna Gelpern, a law professor at US' Georgetown University, wrote in their paper.

Continued on Page 2

A Monk Who Trades

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Economy

THURSDAY, APRIL 1, 2021



INFLATION TARGET

Tarun Bajaj, economic affairs secretary

The inflation target for the period April 1, 2021 to March 31, 2026 under the Reserve Bank of India Act 1934 has been kept at the same level as was for previous 5 years

Quick View

I-T refunds at over ₹2.24L cr till March 29

THE INCOME TAX Department on Wednesday said it has issued refunds worth over ₹2.24 lakh crore to more than 2.37 crore taxpayers till March 29 in the current fiscal year. This includes ₹85,012 crore personal income tax refunds to 2.33 crore taxpayers and ₹1.39 lakh crore worth corporate tax refunds in 2.85 lakh cases.

Ghaziabad civic body raises ₹150 cr via green bonds

GAZIABAD NAGAR NIGAM on Wednesday raised ₹150 crore by issuing municipal bond on private placement basis using the BSE BOND platform. This is the first ever green bond issuance by a municipal corporation, BSE said in a statement.

Govt extends emergency credit line guarantee scheme till June

PRESS TRUST OF INDIA New Delhi, March 31
THE GOVERNMENT ON Wednesday extended the ₹3-lakh-cr emergency credit line guarantee scheme by another three months till June 30 and also widened its scope to new sectors, including hospitality, travel and tourism.

ECLGS 3.0 would involve extending credit of up to 40% of total credit outstanding across all lending institutions as on February 29, 2020

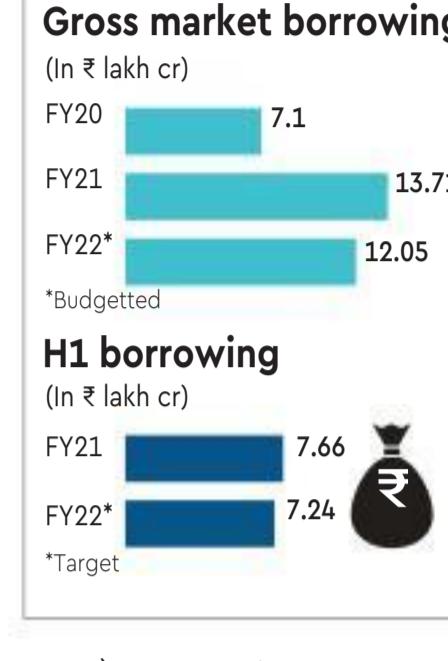
Centre retains inflation target under medium-term framework

FE BUREAU
New Delhi, March 31

THE CENTRE WILL borrow ₹7.24 lakh crore from the market in the first half of FY22, or just over 60% of the budgeted full-year target, economic affairs secretary Tarun Bajaj said on Wednesday.

He exuded confidence that the central bank will take appropriate measures to keep yields at reasonable levels, amid concerns of supplies outstripping demand. Some analysts say the benchmark 10-year government bond yields, which have hardened over the past two months, could inch up by about 20 basis points to 6.35% by the end of the June quarter.

The planned borrowing is higher than 56% in the first half of FY21, when a Covid-induced lockdown prompted the government to expand borrowing substantially in the second half as well. Still, it's in sync with the usual pattern (60-



65%) witnessed in most part of the last decade.

There will be 25 weekly issuances of securities, each in the range of ₹26,000-32,000 crore, according to the borrowing calendar. The government reserves the right to exercise the green-shoe option to retain extra subscription up to ₹6,000-8,000 crore in each weekly auction. The government may also modify the calendar if the need arises, according to an official statement.

The Centre has also raised its gross market borrowing in FY21 to ₹13.71 lakh crore, against the revised estimate of ₹12.80 lakh crore, thanks to a drastic mismatch between the revenue col-

lection and expenditure requirement in the wake of the pandemic. Still, it managed to borrow at a weighted average yield of 5.79% in FY21, the lowest rate in 15 years, he added.

The benchmark 10-year government bond yields, which had dropped below the 6% mark in early October 2020, started inching up since January to exceed 6% again on January 27, as supplies of papers outstripped demand. It opened at 6.15% on Wednesday.

Asked if the fiscal deficit for FY21 will substantially undershoot the revised estimate, given that it stood at only 76% of the full-year target until February, Bajaj said the deficit would still be close to the RE level (₹18.48 lakh crore). This is because the government spent a lot in March, he added.

With net tax revenue (NTR) rising by 9.1% on year in April-February, FY21 NTR will overshoot the revised estimate of ₹13.4 lakh crore by a good margin.

Bajaj also said the government has decided to keep the inflation target band unchanged at 4(+/-2)% under the medium-term framework (until March 2026) for the monetary policy committee, signalling that it

doesn't want to trim focus on price pressure in pursuit of economic growth.

The Centre is in talks with the Reserve Bank of India (RBI) on its plan to list certain categories of G-secs on global bond indices in FY22, he said. Although the government has not yet budgeted any amount to be raised via this route, the funds so raised will proportionately reduce its gross domestic market borrowing from the budgeted ₹12.05 lakh crore in FY22, he had told FE last month. This will ease pressure on domestic borrowing as well.

As per the borrowing plan for H1, the government will issue securities with a maturity of 2, 5, 10, 14, 30 and 40 years and that floating-rate bonds will also be issued.

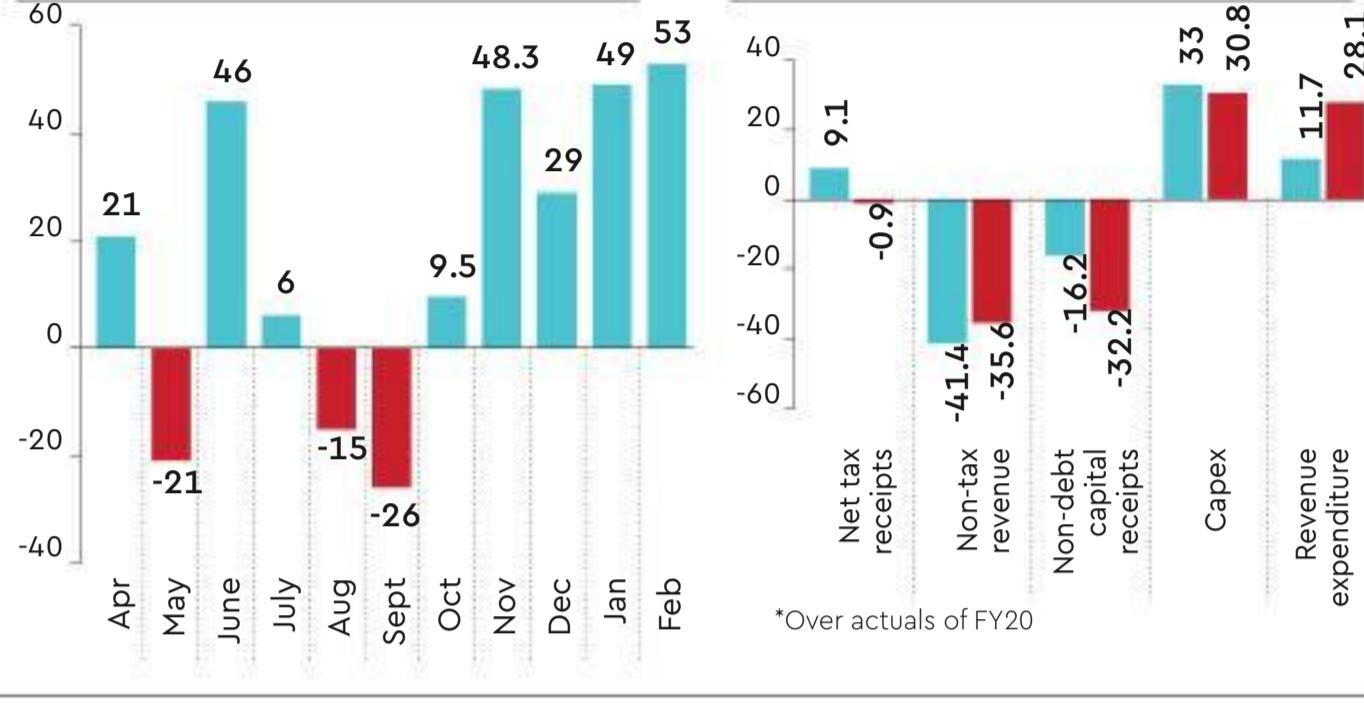
Commenting on the borrowing plan, Aditi Nayak, principal economist at Icra, said given the expected large supply of dated G-secs and state development loans in the coming months, as well as the likelihood of firming of global interest rates, yields are likely to rise in the absence of sizable and frequent open market operations. "In our view, the benchmark 10-year G-sec yield may harden to as much as 6.35% by the end of Q1 FY2022," she said.

Centre's finances

Tax revenues pick up, to exceed revised estimate by wide margin

With net tax revenue (NTR) rising by 9.1% on year in April-February, FY21 NTR will overshoot the revised budget estimate (RE) target of ₹13.4 lakh crore by a good margin. With April-February fiscal deficit at ₹14 lakh crore or 76% of FY21RE, the full-year deficit will likely be below the target of ₹18.5 lakh crore. The capex in February at ₹43,160 crore was up 17% on year even as the April-February data showed a growth of 33%. The Centre's budget spending in February rose 53% on year against FY21 RE of 28.4%.

Budgetary expenditure



India records current account deficit of 0.2% in Dec quarter

PRESS TRUST OF INDIA
Mumbai, March 31

INDIA'S CURRENT ACCOUNT swung to a deficit for the first time in the current fiscal, with the gap coming at \$1.7 billion or 0.2% of the GDP in the December quarter.

In the current fiscal, as the pandemic impacted trade, the current account had been in surplus in the previous two quarters, at \$15.1 billion and \$19 billion, respectively, as per the data on balance of payments released by the RBI on Wednesday.

The critical measure of a country's external strength now stands at a surplus of 1.7% of GDP for the first nine months of the fiscal year as



against a deficit of 1.2% in the year-ago period.

In the December quarter, there was a rise in the merchandise trade deficit to \$34.5 billion from \$14.8 billion in the preceding quarter, and an increase in net investment income payments. Net services receipts increased to \$23.6 billion, both sequentially and on the back of higher net export earnings from com-

puter services, the RBI said.

Private transfer receipts, which mainly represent remittances by the diaspora, came at \$20.7 billion for the reporting quarter. This was a marginal decline when compared to October-December 2019 period but a gain of 1.5% when compared with July-September 2020 period.

According to the data, net outgo on the primary income account, primarily reflecting payments of investment income, increased to \$10.1 billion from \$7.4 billion a year ago. In the financial account, net foreign direct investment recorded a robust inflow of \$17 billion in the December quarter as compared with \$9.7 billion in the year-ago period.

From the Front Page

Food processing: Nod to ₹11k-cr PLI scheme

on sales and support for branding and marketing abroad.

"Expansion of manufacturing in processed food sector will help reduce wastage, which is 20-30% in fruits and vegetables and 4% in foodgrains," said Vijay Sardana, an expert in food policy. The PLI scheme along with the amendment in the Essential Commodities Act done earlier to create storage are timely moves and would help cut wastage and increase value of the products, Sardana said while noting that post-harvest losses in India are one of the highest in the world.

The design of the PLI schemes are such that big firms with elevated export potential would be the principal beneficiaries. Under the scheme for pharmaceuticals, for example, as much as ₹11,000 crore (73% of the total incentives of ₹15,000 crore) will be extended to eligible applicants whose global manufacturing revenue was in excess of ₹5,000 crore in FY20.

As for the scheme for food processing, no eligibility thresholds have been set for the firms to avail of the scheme as yet. Pushpa Subrahmanyam, secretary in the ministry of food processing industries, said that the government will float the expression of interest (EoI) by end of April to which industry can respond. "The requirement for the industry is to commit to a minimum increase in sales and minimum level of investment in each segment. If they achieve both, for the incremental sales a percentage of that amount will be given as incentive. It ranges differently for each segment like 7% in one and 10% in another," Subrahmanyam said.

While India Inc has welcomed the PLI schemes, it called for flexibilities in these schemes to respond meaningfully when needed. Special status to PLI companies and stable tax regime and getting into trade pacts and boosting supply chain are the other demands of the industry.

China loans to poor nations shrouded in

Pandemic woes: One in 4 workers opted for NREGA



under the MGNREGA Act 2005 is to provide at least 100 days of 'wage employment' in a financial year to every rural household whose adult member volunteers to do unskilled manual work. This goal has never been met; even in 2020-21, an average of 50 days of work was given to a beneficiary household.

According to World Bank, the size of India's labour force was 47.16 crore in 2020, down from 49.74 crore a year earlier. The number was in the 48-49 crore range in the previous few years.

The labour force comprises people of 15 years and older who supply labour for the production of goods and services and includes people who are currently employed and people who are unemployed but seeking work as well as first-time job seekers.

Of course, unpaid workers, family workers, and students are excluded.

The scheme's mandate

and promises to keep the debt out of collective restructuring — dubbed by the authors as "no Paris Club" clauses, the report said. The contracts also give substantial leeway for China to cancel loans or accelerate repayment, it added.

Scott Morris, a senior fellow at CGD and co-author of the report, said the findings raised questions about China's role as one of the G20 group of major economies that has agreed a "common framework" designed to help poorer nations cope with the financial pressure of Covid-19 by allowing them to overhaul debt burdens.

The framework calls for comparable treatment of all creditors, including private lenders, but he said most of the contracts examined prohibit countries from restructuring those loans on equal terms and in coordination

into a battleground of titans with Banerjee suddenly deciding to switch from her Bhowanipur seat to the constituency held by Adhikari, her former lieutenant who has switched loyalty to the BJP.

For Adhikari it is a battle for political survival as a defeat would be a devastating blow and might also put a question mark on his political graph in his new party the BJP. Similarly, a victory would not only establish him as one of the tallest leaders in Bengal but would also push him few miles ahead of others in the Chief Ministerial race in case the BJP is voted to power.

For Banerjee, who is running for the third successive term as chief minister, a victory is a must to lead the government and keep together her party, which is faced with exodus. For the Congress-Left-ISA alliance candidate Minakshi Mukherjee of CPI-M, the challenge is to regain her party's lost ground.

While Banerjee had been camping in Nandigram for the last four days, BJP fielded its 'big guns', including Home Minister Amit Shah, Uttar Pradesh Chief Minister Yogi Adityanath and superstar Mithun Chakraborty to defend Adhikari's turf, which he had won in 2016 and taken on 'Didi' (as Mamata is popularly known).

Banks were all set to miss the March 31 deadline, with some of them having already sent communications to their customers telling them that auto debits from debit and credit cards will be disabled with effect from April 1, 2021. They have requested customers to make recurring payments through the websites of the respective service providers. This may still go through for banks who have already begun to migrate to the new framework. Most customers, though, can breathe easy for the next six months, industry experts said.

Some experts believe the AFA framework involves a play-off between security and convenience, a balance the industry is struggling to strike. Fintech expert Parijat Garg was of the view that the RBI guidelines in their current form are focused more on security than convenience and they might make things more challenging for people who are now habituated to the convenience of auto debits.

In August 2019, RBI had issued a framework for processing of e-mandates on recurring online transactions. Initially applicable to cards and wallets, the framework was extended in January 2020 to cover Unified Payments Interface (UPI) transactions as well.

The requirement of AFA has made digital payments in India safe and secure, RBI said. In the auto-debit transactions of up to ₹5,000, which should cover a large proportion of such transactions, a better approach would have been to ensure

stricter security and privacy responsibilities which will come through data protection laws as well on players who are responsible for storing this information and using it, and possibly putting in more guidelines around tokenisation," Garg said. He added that right now, the concern is around the card information being stored and getting leaked as has been seen in some recent instances, where the consumer's data was put to risk and the organisations liable for them did not face any action.

Payments Council Of India (PCI) chairman Vishwas Patel told PTI on Tuesday, "All the ecosystem players, be it banks and payment gateways, are guilty of not taking RBI directive seriously from 2019 and not being able to come on a single platform, which we should have done at least a couple of months back, so that there could have been a smooth transition to the new way of doing recurring transactions."

Tuticorin shutdown: Vedanta plans new ₹10k-cr copper unit

With the closure of the Tuticorin plant, the country's copper production has come down by almost half, turning it into net importer. In the first two years of the closure of the plant, refined copper imports rose more than three times to 151,964 tonne in FY20, while exports slumped 90% to 36,959 tonne, according to mines ministry data.

The decision of the Tamil Nadu government in May 2018 to order closure of the Tuticorin plant over allegations of polluting the environment in the district was upheld by the Madras High Court. Though the National Green Tribunal had in December 15, 2018, allowed Vedanta to reopen the plant, the Supreme Court had set aside its order stating that the green tribunal did not have jurisdiction to entertain an appeal against the TN government's decision.

PLI SCHEME FOR IT HARDWARE

Deadline to apply extended to April 30

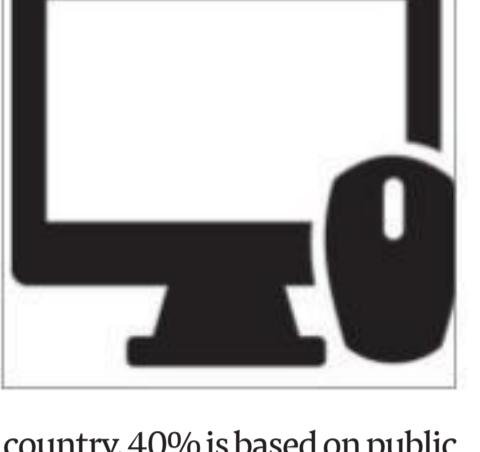
KIRAN RATHEE
New Delhi, March 31

THE GOVERNMENT HAS extended the deadline to file applications for availing the production linked incentive (PLI) scheme for IT hardware to April 30 as the guidelines for implementing the scheme are yet to be issued. The earlier deadline to submit applications was March 31.

Sources said the scheme has been well received by the industry and so far, around 15 domestic companies as well as 4-5 global firms have expressed their desire to file applications. But due to lack of clarity regarding implementation and operationalisation of the scheme, the industry has sought more time from the government to apply.

Though the industry was initially not very happy with the outlay of the scheme, which stands at ₹7,350 crore over a four-year period, but sensing a big opportunity in the domestic market, most of the players responded positively to the scheme. As per the public procurement (Make in India) order issued by the government, preference is given to locally manufactured products.

As per estimates, of the overall IT hardware market in the



country, 40% is based on public procurement from government and its allied departments, including educational sector, healthcare, among others. When it comes to enterprise segment, the share of public procurement is as high as 60%.

The Manufacturers' Association of Information Technology (MAIT), whose members include Dell, HP, Acer and Lenovo has welcomed the decision to grant extension.

"We understand that the PLI for IT hardware has got good response from the industry. The industry had requested the government for extension due to the very brief window initially given for the application. With an extension given by the government for filing the applications, the industry will get sufficient time to apply once the guidelines are also published by the government," MAIT stated.

Last month, the govern-

ment approved the PLI scheme for IT hardware manufacturing including laptops, tablets, all-in-one PCs and servers. During the four-year period of the scheme, the government has estimated a production of up to ₹3.26 lakh crore, of which more than 75% is expected to be exports of the order of ₹2.45 lakh crore. The scheme is expected to bring an additional investment in electronics manufacturing to the tune of ₹2,700 crore.

The scheme aims at providing incentive of 4% to 1% on net incremental sales over base year (2019-20) to the selected companies. Under this, 5 global players and 10 domestic firms would be selected. The government said that the scheme has a potential of generating over 1,80,000 direct and indirect jobs over the four-year period.

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

Core sector output contracts 4.6% in Feb

PRESS TRUST OF INDIA
New Delhi, March 31

THE OUTPUT OF eight core sectors declined by 4.6% in February, the steepest contraction in the last six months which experts said could drag the overall industrial production in the month into the negative territory.

All the key segments, including coal, crude oil, natural gas, and refinery products, witnessed a decline in production, according to the official data released on Wednesday.

The growth rate of the eight infrastructure sectors -- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity -- stood at 6.4% in February 2020.

Last time in August 2020, the sectors had recorded a negative growth of 6.9%. In January this year, the segments have registered a positive growth of 0.9%. According to the data, coal production declined by 4.4%, crude oil by 3.2%, natural gas by 1%, refinery products by a steep 10.9%, fertilisers by 3.7%, steel by 1.8%, cement by 5.5% and electricity by 0.2% in February.

According to commerce and industry ministry data, during April-February 2020-21, the eight sectors' growth declined by 8.3% as compared to (+) 1.3% in same period of the previous fiscal.

Form No. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of GANGES PRINTING INK FACTORY (Bombay) Limited having its registered office at Shop in H. No. 197-A, Jeewan Nagar, New Delhi - 110014

...Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 23rd March, 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Haryana".

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

Virtual Office, 308, Aggarwal Tower, Plot No. 2, Sector-5, Dwarka, New Delhi-110075

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Companies

THURSDAY, APRIL 1, 2021



NOT LOSING CONFIDENCE

Jay Chen, Huawei Asia Pacific Vice President

We do not agree to the claim that we might be blocked. We believe our very clear record in India and the very good engagement with the Indian government before, I believe the Indian government will welcome Huawei. We have this confidence.

Quick View



GSK Pharma board approves sale of Vemgal plant to Hetero Labs

DRUG FIRM GLAXOSMITHKLINE Pharmaceuticals on Wednesday said its board has approved the sale of its manufacturing facility located at Vemgal in Karnataka to Hetero Labs for a consideration of ₹180 crore. The board of directors at its meeting held on Tuesday "approved the sale of the company's business undertaking i.e., manufacturing facility together with the land, plant and machinery, assets, software and equipment located at Vemgal, Karnataka, to Hetero Labs," the company said in a regulatory filing.

Uniphore raises \$140 m in Series D funding

UNIPHORE, CONVERSATIONAL SERVICE automation (CSA) solutions provider, on Wednesday said it has raised \$140 million (about ₹1,023 crore) in funding, led by Sorenson Capital Partners. The series D round - its largest funding round to date - also saw participation from new investors from Europe and the Middle East, Serena Capital and Sanabil Investments, and strategic investor, Cisco Investments, a statement said.

MPL looks to add 3 crore users during upcoming IPL

E-SPORTS PLATFORM Mobile Premier League (MPL) on Wednesday said it is looking to add about three crore new users during the IPL cricket tournament that kicks off next month. "We're looking at getting to the 10-crore user mark. By the end of IPL, we will be looking at adding at least three crore more users to our registered userbase," MPL co-founder and CEO Sai Srinivas said during a virtual briefing.

HAL records revenue of over ₹22,700 crore in FY21

IN SPITE OF the Covid-19 pandemic that affected the company's operations and disrupted the supply chain (both within and outside the country), Hindustan Aeronautics (HAL) has recorded a revenue in excess of ₹22,700 crore (provisional and unaudited) for the financial year ended on March 31, 2021. "The company has posted a revenue growth of around 6% in FY 2020-21 thanks to the improved productivity after suspending the operations for one month in the beginning of the year," it said.

MSI partners Karnataka Bank for vehicle financing solutions

The country's largest carmaker Maruti Suzuki India (MSI) on Wednesday said it has partnered with Karnataka Bank to offer vehicle financing options for potential car buyers. The company said it has signed a MoU with the Mangalore-headquartered private sector lender. Customers can avail the benefits across 858 branches of Karnataka Bank at metro, urban, semi-urban and rural locations.

BPCL acquires OQ's entire stake in Bina refinery

PRIVATISATION-BOUND Bharat Petroleum Corporation (BPCL) on Wednesday said it has acquired partner OQ's entire stake in the Bina refinery pro-

CHANGING OUTLOOK

Moody's upgrades Tata Steel to stable from negative

FE BUREAU
Mumbai, March 31

RATING AGENCY MOODY'S Investors Services on Wednesday revised the outlook on Tata Steel from negative to stable and also affirmed the company's Ba2 corporate family rating (CFR).

The stable outlook reflects Moody's view that a benign operating environment will help to sustain its improving performance such that debt/Ebitda leverage trends below 4x over the next 12 months, indicating levels supportive of a Ba2 CFR.

The stable outlook also incorporates the expectation that Tata Steel will prioritise debt reduction over capex with an annual gross debt reduction of at least \$1 billion. Moody's regards the leverage improvement through gross debt reduction as a structural shift in the company's financial policy and a credit positive, it said in a statement.

Kaustubh Chabal, vice President and senior credit officer at Moody's and lead analyst on Tata Steel said that the rating affirmation and outlook change to stable are driven by a recovery in Tata Steel's operations in the third quarter of the fiscal year ending March 2021. "We believe the company will sustain the improvement over the next 12-18 months, enabling its consolidated financial metrics to recover to levels more appropriate for its Ba2 CFR," he said.

Chabal added that the rating action also reflects the company's proactive financial management amid the pandemic and its publicly stated target of reducing gross debt by at least \$1 billion each year and prioritising deleveraging over capital expenditure.

Moody's estimates shipments for Tata Steel Indian operations (TSI) during fiscal



The rating affirmation and outlook change to stable are driven by a recovery in Tata Steel's operations in the third quarter of the fiscal year ending March 2021

2021 will stay largely flat. Also, a benign industry environment, supportive government policies in the form of large infrastructure investments and markedly better prospects in the automotive industry have supported steel prices in India.

These conditions, according to the rating firm have propelled TSI's record profitability in recent quarters. TSI's profitability has steadily improved to its 10-year high of ₹18,948 Ebitda/tonne during Q3, from ₹4,969 in Q1 fiscal 2021.

Moody's forecasts a long-term sustainable Ebitda/tonne of ₹13,200 for fiscal 2022 for TSI, constituting a 30% gap compared with Q3. "The company, therefore, has a substantial buffer especially given the benign operating environment," the rating firm noted.

Pledged shares of Tata Group firms released

SEVERAL TATA GROUP firms, including TCS, Tata Steel and Tata Motors, have disclosed that some quantum of their shares pledged by holding entity Tata Sons have been released.

Tata Consultancy Services (TCS) in a regulatory filing said 6,69,71,840 of its shares pledged to Centbank Financial Services by Tata Sons were released upon redemption of debentures.

Tata Sons had pledged 7,96,04,930 shares of TCS aggregating to 2.15% of the total share capital of the company. Following the release, only 1,26,33,090 shares, amounting to 0.34% of the total share capital remain pledged, it added.

In a similar filing, Tata Steel said 75,60,000 of its shares pledged to Centbank by Tata Sons were released. Total 1,39,80,000 shares of the company (1.16% of total share capital) were pledged. After the event, 64,20,000 shares, amounting to 0.53% of the total share capital remain pledged.

Likewise, Tata Motors said 2,36,66,500 of its shares pledged to Centbank by the holding entity have been released. Tata Sons had pledged total 5,17,29,000 shares of Tata Motors and after the release 2,80,62,500 shares remain pledged.

—PTI

Hitting 1Lk two-wheeler exports, TVS to enter more mkts in Europe, N America

FE BUREAU
Chennai, March 31

CHENNAI-BASED TVS Motor Company said on Wednesday two-wheeler exports hit one lakh units in March and added it will look to enter more markets in Europe and North America. The flagship of ₹8.5 billion TVS Group attributed the achievement to higher sales in key markets.

TVS Motor has a presence in over 60 countries in geographies across Africa, South East Asia, the Indian sub-continent, Central and Latin America. The company's key export products include the TVS Apache, TVS HLX series and TVS Stryker series.

Sudarshan Venu, joint MD, TVS Motor Company, said, "It is a momentous occasion for TVS Motor as our international two-wheeler business achieved a sales milestone of 1 lakh units in March. Along with our industry peers, we look forward to continuing playing a role in making Indian two and three-wheelers popular and aspirational in many global markets."

TVS Motor has been betting on its premium products coupled with further penetration into the overseas markets, for fuelling further growth. The company which had acquired Norton Motorcycles in the UK, in April 2020, is in the process of moving into the most advanced manufacturing facility in the brand's 123-year history. Norton is currently finalising the construction of its new factory in Solihull and is expected to open by the mid of Q2, 2021 and will mark the beginning of an exciting new chapter for the English marque.

Venu said: "Over the past months, we have witnessed growth across various geographies with a definite shift to premiumisation. We will strive to keep this momentum going forward as we seek to delight customers with our exciting range of products. Investments in technology and the future of mobility will be im-



tant for us in the next phase of our growth and transformation."

The company had earlier told FE that it has been witnessing strong demand from West Asia and recovery from traditional markets in South Asia, West Africa and Latin America.

With a clear intention to become a major global player, and make giant strides in the electric vehicle space, TVS Motor had last week announced the appointment of global automotive icon Sir Ralf Speth to its board of directors. Sir Ralf is widely acclaimed for his tremendous leadership at Jaguar Land Rover and for transforming it into the global marquee it is today.

In a related development, the company had also announced Venu Srinivasan, chairman of TVS Motor, who has built the company from 1980 to being among the top 5 global manufacturers of two and three-wheelers, will become chairman Emeritus effective January 2023, and Sir Ralf will succeed him as chairman.

The company had also recently appointed Timothy (Tim) Prentice, one of the most acclaimed motorcycle designers globally, with significant motorcycle design milestones and accolades to his credit, as VP, design to further boost its ability to stay ahead of rapid changes in design trends and maintain its competitive edge in future technology.

Moody's affirms OIL's issuer rating, lowers credit assessment

FE BUREAU
New Delhi, March 31

MOODY'S INVESTORS SERVICE has affirmed the 'Baa3' issuer ratings and senior unsecured bond ratings of Oil India Limited (OIL). The rating agency, however, downgraded OIL's baseline credit assessment (BCA) to 'Ba1' from 'Baa3' as it expects borrowings to fund the acquisition of the additional 54.2% stake from BPCL in Numaligarh Refinery (NRL) for ₹8,676 crore to put additional pressure on the company's credit metrics.

The agency noted that after the NRL acquisition, OIL's liquidity will become inadequate because the acquisition has been partly funded by a short-term facility.

"The affirmation of OIL's Baa3 issuer rating reflects our expectation of the high likelihood of extraordinary support from the Indian government that results in a one-notch uplift from OIL's ba1 BCA," said Sweta Patodia, a Moody's analyst.

OIL's credit metrics were already ailing because of low oil and gas prices throughout 2020, the rating agency noted. Moody's assessment of high government support reflects OIL's importance as a major integrated oil and gas firm, its strategic role in the development of oil and gas reserves in northeast India, and the government's strong influence on the company's financial and business policies.

The recent acquisition increased OIL's



stake in NRL to 80.2%. The rating agency expects OIL's leverage will weaken to around 16% for FY22 from 51% in FY20, which is significantly below the 20%-25% threshold required to maintain the 'baa3' BCA.

"The downgrade of OIL's BCA is driven by our expectation that the company's credit metrics will remain weakly positioned at least over the next 12-18 months driven by low oil and gas prices, as well as additional borrowings to increase its stake in NRL and fund the Mozambique LNG project," Patodia added.

The NRL stake sale was part of the BPCL disinvestment plan. As of December 31, 2020, OIL had cash and cash equivalents of ₹3,390 against ₹4,300 crore debt maturing over the next 12 months.

ject in Madhya Pradesh for ₹2,400 crore. BPCL signed a sales purchase agreement with OQ, formerly known as Oman Oil Company, to acquire its 36.6% stake in Bharat Oman Refineries, the company said. —PTI

Piramal Pharma to acquire 100% stake in Hemmo Pharma for ₹775 crore

PIRAMAL PHARMA, A subsidiary of the company, has entered into an agreement to acquire a 100% stake in Hemmo Pharmaceuticals for an upfront consideration of ₹775 crore and earn-outs linked to the achievement of milestones, Piramal Enterprises said in a regulatory filing on Wednesday.

Consequent to the acquisition, Hemmo Pharmaceuticals would become a wholly-owned subsidiary of Piramal Pharma (PPL), it added.

This acquisition marks PPL's contract development and manufacturing organisation Piramal Pharma Solutions' (PPS') foray into the development and manufacturing of peptide APIs (Active Pharmaceutical Ingredient), a capability that complements PPS' existing service offering, Piramal Pharma said in a statement.

With the addition of Hemmo's capabilities, PPS will gain access to the growing peptide API market and enhance its ability to offer integrated services to its customers globally, it added.

Designate a nodal officer for security queries: DoT to telcos

KIRAN RATHEE
New Delhi, March 31

THE DEPARTMENT of telecommunications (DoT) has directed that each mobile operator has to designate a nodal officer, who will be responsible for providing information regarding the telco's network to the national cybersecurity coordinator, whenever sought.

The DoT has already amended the telecom licence of the telecom operators to make it mandatory for them to procure equipment from only trusted sources, the list of which would be made known by the government. This directive comes into force on June 15.

As per the new mandate, all telecom operators will have to submit all the details regarding their networks — core equipment, access equipment, transport equipment, and support systems — to the



National Security Council Secretariat (NSCS). The national cybersecurity coordinator will be the designated authority and the telcos have to provide any information as and when sought by the coordinator.

The permission of the coordinator will be required in case a telco is upgrading its existing network utilising telecom equipment not designated as trusted products.

A portal is being developed by the NSCS and telecom operators need to share infor-

mation about the company, the products they intend to connect to their network, product manufacturer and related details in the portal for evaluation as a trusted product.

"To facilitate the same, telecom service providers need to designate a nodal officer who will be provided access to the portal and also be providing inputs to the DA (cybersecurity coordinator) both offline and online," the DoT said in a letter to telcos, a copy of which has been seen by Financial Express.

The letter further said the nodal officer needs to be appropriately authorised by the telecom operator. "The authorisation letter is to be signed by a signatory who has been empowered by a resolution passed by the board of directors," DoT said.

Operators need to send the name of the nodal officer in the prescribed format to NSCS by April 10.

Blocking of commercial messages to resume today

KIRAN RATHEE
New Delhi, March 31

TELECOM OPERATORS will resume blocking of non-compliant commercial messages starting April 1, but customers are not likely to face much inconvenience as most of the senders, including banks are claiming a success rate of 98% in delivering messages as per the new template. The telcos, however, counter the claim saying that the failure rate is still high for some entities and the primary reason for rejection is variation in templates.

To avoid any disruption in the communication with customers, the Telecom Regulatory Authority of India (Trai) has asked all telecom operators to inform all principal entities (PEs) like banks immediately, directly or through their telemarketers to comply with the requirements

due to variation of text across multiple sources of the same PE. Trai said in a letter dated March 31 to telecom operators, a copy of which was seen by Financial Express.

The letter also said that restriction of 30 characters and matching of static text are the requirements as a part of the code of practice and are important to achieve the objectives to curb spam. "All PEs are required to meet these requirements, in case of non-compliance, their messages are liable to be rejected," Trai said.

The PEs and their telemarketers are repeatedly being urged to comply to prevent an outage of SMSes as had happened on March 8 when blocking under the new system was enforced. The day had seen around 400 million SMSes not being delivered, including OTPs from banks.

During the last couple of years, Trai has repeatedly asked all stakeholders to follow the rules and various communications had been sent. On March 8, the telecom industry decided to start blocking all commercial messages, which were not sent in the prescribed format.

SpiceJet introduces 'zero change fee' offer on domestic flights

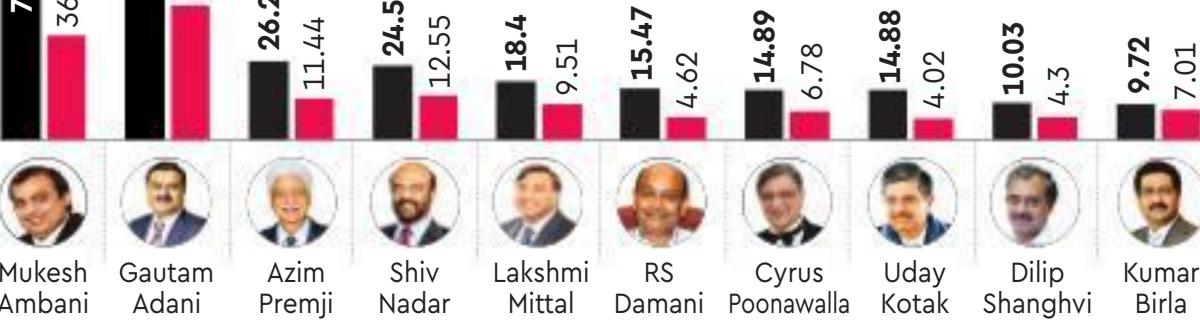
SPICEJET HAS INTRODUCED a 'zero change fee' offer under which passengers can modify dates or names on the ticket, at least seven days prior to the date of departure, without any charges. This offer will be applicable to all bookings done between March 27 and April 4 for travel period between March 27 and June 30, said the airline's press release. "The offer thus aims to extend significant flexibility and cost savings to all its passengers in these unprecedented times... Fare difference will be applicable for flight changes and shall be payable by the customer," the release noted. —PTI

Wealth creation

FE BUREAU

How billionaires fared in FY21

Mukesh Ambani, chairman and managing director of Reliance Industries, retained his position as the richest man in Asia and India and added ₹36.16 bn to his wealth in FY21. Not far behind was billionaire Gautam Adani, who topped among the Indian wealth creators in fiscal 2021. He added ₹47.52 billion to his net worth in FY21, which is a third of the combined net worth added by the top richest people of the country. The aggregate net worth of top ten billionaires surged over two-fold to ₹265.64 billion in FY21. HCL's Shiv Nadar and Arcelor's Lakshmi Mittal also saw doubling their fortunes in FY21 and the net worth of Kumar Mangalam Birla increased by 258% to ₹9.72 billion.



Opinion

THURSDAY, APRIL 1, 2021



EMPOWERMENT OF WOMEN
PM Narendra Modi
Progress of the society is not complete without the empowerment of women. That is why all our schemes are aimed at strengthening Naari Shakti

RationalExpectations

SUNIL JAIN

sunil.jain@expressindia.com



Can't let PLI scheme go bust, nurture it

This includes carrying over FY21's PLI due to *force majeure*, allowing Chinese players in & ensuring WTO compatibility

COMING AS IT does, on top of the new labour laws and a dramatically reduced corporate tax rate, it is not surprising there is a lot of excitement—including within the government—about India's new production-linked incentive (PLI); at an average of 4.5% of turnover in the case of mobile phones over five years, the PLI will significantly boost profits of a firm manufacturing phones here. After the initial ₹40,951 crore scheme, spread over five years, the government cleared another ₹160,000 crore for schemes in 10 other sectors. Unlike mobile phones, though, what the Cabinet gave was an in-principle approval last November, with the exact details of each scheme to be announced later by various line ministries.

Apart from stimulating domestic investment, the scheme is a smart workaround to boost exports. The older MEIS export scheme ran into trouble at the WTO as it was said to be subsidising exports which is categorised as trade-distorting. The PLI got over this hurdle by giving incentives for domestic production; except, the incentives were designed in such a way that a large part of the production would be exported.

In the case of mobile phones, the PLI is given for producing phones with an ex-factory price of \$200. Since there is limited local demand for phones that retail at \$300+, most production will be exported. Let's say a firm produces 100 phones with an ex-factory value of \$200; it then gets a PLI of \$900 (based on an average PLI of 4.5%). But what if 30 of these phones are sold in the local market at \$300 apiece, surely that's a wasted \$270 of PLI since the scheme is aimed at boosting exports? Not really, as it happens, since these 30 phones will pay a GST of \$1,620 (based on an 18% rate on the retail price). Simple maths tells you that if more than a sixth of the phones produced are sold locally, the scheme is revenue-surplus for the government, apart from the big boost to exports. As per the plan, over five years, a total production of over ₹900,000 crore of mobile phones is expected from the 16 firms that have availed of the scheme; the government estimates around 60% of production will be exported.

The scheme, however, is in danger of getting derailed

for a variety of reasons. The original permissions for the mobile phone manufacture were to be in by the beginning of June or July so as to allow production to start by August, but came only in the first week of October; this gave the firms around a third less time to achieve their targets for the year. Surely the government must take responsibility for this? If this wasn't bad enough, thanks the lockdown and the rapid spread of the virus as well as the aftermath of the tension with China, things got a lot worse.

Most firms found it difficult to import their components—there is a worldwide shortage of chips, for instance—or to get Chinese technicians to come and install their assembly lines as visas were tough to come by. It didn't help that Chinese technicians didn't want to travel either, given the way Covid-19 was flaring up; the curbs on Chinese investments in India also came less than three weeks after the PLI scheme became operational.

With most firms apart from Samsung, which already had large manufacturing facilities in India, unable to meet their production obligations, they have asked the government to declare FY21 a zero year, in a sense. So, instead of the scheme starting in FY21, they are asking for it to start in FY22. Considering the magnitude of the disruption—the government has stepped in to help most sectors of the economy for this very reason—declaring FY21 a *force majeure* year is hardly a big ask, more so as there are no extra revenue implications of doing so. Interestingly, in the PLI scheme for medical devices that has an outlay of a mere ₹3,420 crore over seven years, while the scheme was notified on February 11, 2021, commercial production is to start from April 1, 2022!

What is worrying more than the PLI amount itself is that, over time, as in all manufacturing, the various PLI schemes will face all manner of hurdles, and the government will be called to fix the problems; if it can't fix a relatively simple thing for mobile phone manufacturing, all the schemes are in danger of running aground like the famed SEZ schemes of the past. Indeed, if potential PLI entrants believe the government isn't going to help them negotiate problems, they may shy away as well.

Equally worrying is the issue of WTO compatibility. Some schemes, such as the one for laptops and tablets, link part of the incentives to localisation targets. Since such localisation targets are also WTO-incompatible, it is not clear why such schemes are being planned; investors get wary if they feel the schemes can be challenged at WTO.

Nor is it clear if the government has clearly thought out its position on Chinese investment in India. The purpose behind the PLI, especially in the case of mobile phones, was to woo firms like Apple that were producing phones in China. That has worked to the extent Apple has shifted some part of its assembly lines to India, and Samsung has added to its local capacity as well. But that is just the first step. If value addition in India has to rise, Apple and Samsung need to move their second- and third-tier suppliers from China and Vietnam to India as well; the shifting of second- and third-tier suppliers from Japan, not surprisingly, is how Suzuki's indigenisation levels rose in India several decades ago. But these suppliers of mobile phone components are almost wholly Chinese and are not being allowed to invest in India following the worsening of relations between the countries. Roughly half of the world's exports of mobile phones, keep in mind, emanate from China, and this rises to 75% if you add Vietnam and Hong Kong where it is mainly Chinese firms that are doing the production of phones and their components.

If keeping the Chinese out is India's policy, that is fine, but keep in mind that this will also keep indigenisation levels low; given how India's electronic imports are rising, greater value addition in India—from around 15% now to around 35% in five years—was a primary goal of the PLI scheme.

VaccineACCESS

Need to carefully examine tools like 'patent pause' to ensure access to Covid-19 vaccines for poor nations

TWELVE BILLION—THAT'S the number of doses needed in a two-dose regime if 80% of the world's population is to be vaccinated against Covid-19. Against this, manufacturers confirming orders for nearly 9 billion doses should put the end of the pandemic in sight—given most vaccines are proving to actively counteracting spread. Only, the 9 million number is embarrassingly skewed in favour of the rich nations; 6 million doses will go to high- and upper-middle-income nations and 3 million to the rest of the world (accounting for 80% of its population). Such inequity of access is deeply worrying, since the pandemic will then always lurk somewhere. While Covax offers some succour, even within this, richer nations seem to be expecting preferential treatment. To that end, the WHO's call for ensuring access for the poorer nations needs to be considered carefully.

India and South Africa are leading 98 other nations at the WTO in a call for a temporary waiver of IP rights of vaccine developers. Unless this happens, inoculating a critical chunk of the world's population would get pushed to as late as 2023. This becomes much worse if vaccines' protection doesn't last as long. A 'patent pause' could work, but only if more manufacturers already have capacity on stand-by to commence production. While increased licensing is an alternative, vaccine manufacturers need to keep in mind that most of the research leading to the development of top candidates has happened in publicly funded institutions. Ways to ensure equitable access need to be carefully debated.

RBI IS EXPECTED TO FOLLOW THE FEBRUARY FORMULA IN THE APRIL MEETING: KEEP RATES UNCHANGED AND STANCE ACCOMMODATIVE, WHILE HIGHLIGHTING INFLATION RISKS

March winds, April showers will they bring forth May flowers?

PRANJUL BHANDARI & AAYUSHI CHAUDHARY

Bhandari is chief economist (India) & Chaudhary is economist, HSBC Securities and Capital Markets (India) Private Limited Views are personal

IN MARCH, INDIA'S ongoing economic recovery was met with the unexpected winds of a new pandemic wave, rising oil prices and globally rising bond yields. As April starts, the second wave is intensifying.

How have the macroeconomic prospects for India changed in recent weeks? Will recovery be slower than anticipated at the start of the year? What would that mean for inflation? And how will RBI react? Will all of this impact the speed of exit from loose monetary policy?

The year 2021 started with a bang. Pent-up goods demand had led the way over the past few months and overall economic activity was already at pre-pandemic levels. Our expectation was that pent-up services demand, still 20% below normal, will be the main driver of growth over the next few months.

Alas, India was gripped with a second Covid-19 wave in March, alongside pressures from higher oil prices and higher bond yields. Its new active cases have overshot the September 2020 peak. Health experts worry about a rapidly transmissible strain doing the rounds. With local lockdowns mushrooming in certain parts, some mobility indicators have slowed a shade, though several other high frequency indicators have not. And it is likely that the pent-up services demand may be a notch lower in the next few months than anticipated at the start of the year. But will this be growth delayed, or growth lost?

New growth impulses will be delayed, not lost. To be sure, even if the pace of economic rebound has softened a bit, it is already at elevated levels. The service-led growth which could have pushed activity higher from here, will perhaps now be realised in its entirety in 2HFY22.

As services demand rises alongside the vaccine rollout, it could stoke services inflation, given that services inflation can't be easily traded away like goods inflation, as demand rises, service providers may adjust costs for two years together in 2021. We are already seeing some pressure build up in health and

recreational services inflation, and core inflation pressures have started to spread, even if gradually. This would show up starkly in 2HFY22, as pent-up services demand could rise quickly.

Had it not been for the above two drivers of higher inflation, we would have forecasted CPI inflation at 4% in FY22.

Incorporating pressures from higher oil and services, we forecast inflation in FY22 to average c5%, evenly spread between 1H and 2HFY22. Alongside we forecast core inflation in the 5.5-6% range (depending on the core inflation definition being used). Having said that, there are two silver linings in the inflation story. One, despite being higher than the 4% target, inflation is still under the 6% upper limit. Recall that it was over 6% for much of 2020.

The other silver lining is that in a counterfactual situation, inflation could have been much higher than we are currently estimating, in the face of an oil supply shock. WPI inflation is very sensitive to global commodity prices. But the relationship between Indian WPI and CPI is complex and has changed a lot. Pre-2015, there was a 60% positive correlation. Post-2015, which is also the period of the inflation targeting (IT) regime, there is no strong one-way relationship between CPI and WPI; which is to say that all the rise in WPI does not necessarily show up in CPI inflation one-for-one.

Another exercise we undertook suggests that in the IT world, India's headline CPI inflation is converging to core rather than the other way around. Which is to say that India's CPI inflation is less prone to supply shocks than before.

Clearly, the growth and inflation story has changed since the start of the year. The economic rebound anticipated at the start of the year could soften due to the new pandemic wave, and then pick back up in 2H as vaccination progresses. CPI inflation is already higher than the 4% target, as it faces challenges from unexpectedly high oil prices (now) and services demand (likely in 2H).

The other uncertainties are:

One, hard to read growth data. It is difficult to gauge output gap and potential growth in real time when data is volatile. A global problem, it is exacerbated in India, where accounting issues, at a time the Centre is repaying past dues to the FCI, are distorting growth prints.

Core inflation pressures are showing the first signs of spreading Diffusion index of core inflation (%y-o-y) Proportion of items above 4%

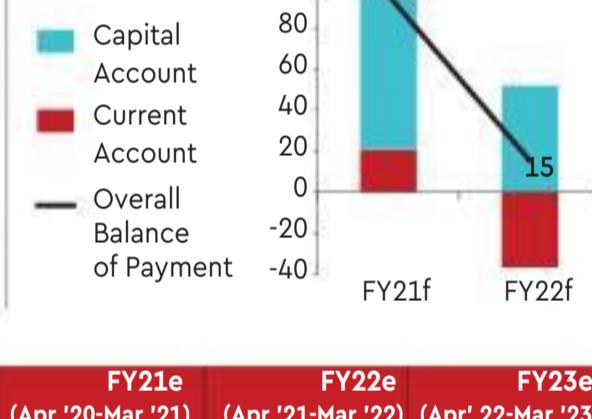
5-year average

Feb May Aug Nov Feb

2020 2021

HSBC's key economic forecasts for India

A lower BoP surplus in FY22 could create space for OMO purchases



Balance of payment (\$,bn)

Capital Account

Current Account

Overall Balance of Payment

FY21f FY22f

* The Statistics Office could report lower GDP growth in FY22 and higher growth in FY22 and FY23, due to distortions created by the payment of accumulated food subsidy dues. Our numbers are free of that distortion, and reflect the true growth on the ground (for more, see: The return of puzzling GDP numbers, 6 March 2021).

Fiscal year terms, unless otherwise stated

Unit

(Apr '20-Mar '21) (Apr '21-Mar '22) (Apr '22-Mar '23)

Real gross domestic product (GDP) %y-o-y

Real gross value added (GVA) %y-o-y

Nominal GDP %y-o-y

Consumer price index (CPI) %y-o-y

Central government fiscal balance %GDP

State government fiscal balance %GDP

Current account balance %GDP

Repo rate %, end-period

4.00 4.00 4.00

5.8 5.6 4.8

-6.3 -6.1 -11.2

-2.7 18.0 10.0

-9.5 -6.8 -6.2

-4.5 -4.3 -3.6

0.8 -1.1 -1.3

-4.00 4.00 4.00

Offit saw enough other evidence of decreased transmission from vaccines that he said he liked the idea of issuing vaccine passports for travel, restaurants or other venues. Data from Israel, where most of the population is already vaccinated, show rapidly dropping deaths and hospitalizations. "Nothing is foolproof," he says, but people will be much safer mixing with others who are vaccinated than those who are not. The new study results should also allay fears that the vaccines' astounding clinical trial results wouldn't hold up in the real world. One concern was a small sample size. While there were thousands of people enrolled in those trials, infections were relatively uncommon so only a small number of people became infected in either the vaccine arm or the placebo group.

The new data were collected from 4,000 health care workers, first responders, delivery workers and teachers who were vaccinated with the Pfizer or Moderna vaccines between December 2020 and March 2021. The participants were asked not only to monitor symptoms but also to test themselves weekly. The study authors concluded the vaccines caused a 90% reduction in all infections. If people aren't getting infected, they can't transmit the virus to others.

The next drop on the roller coaster could come from new virus variants, some of which have shown ability to evade antibodies generated by the original strain. But experts such as Paul Offit of the Children's Hospital of Philadelphia are more optimistic. The vaccines show some efficacy against all the currently known variants, and good efficacy against one—the B.1.1.7 strain identified in the UK last year. Even before the new study came out,

broaden range of variants than antibodies. The T-cells also last longer than antibodies and are what give vaccines the power to "remember" and fight a pathogen weeks or even months later.

He was also enthusiastic about the Johnson & Johnson vaccine, though it was only used in five people in the CDC study. That vaccine induces cellular immunity after just one shot, he says, while the Pfizer and Moderna vaccines induce T-cells only after two shots. (For that reason, he does not advise skipping the second shot of the two-shot vaccines in order to conserve supply.)

Monica Gandhi, an infectious disease doctor at UCSF, thinks the shots will effectively end the pandemic because the T-cells can fight different variants. "I do understand it almost seems too good to be true that the vaccines will get us out of this," she says. "But they will."

One thing we've learned is that it's hard to predict the course of this pandemic—given how hard it is to predict human behavior and the fast evolutionary path of the virus. Even the vaccine optimists such as Gandhi and Offit don't see eradication of the virus in sight. But they do see the possibility the virus could become less of a threat to life and health than seasonal flu, after which it will be hard to hold back a return to normal life—one with restaurants, international travel, and yes, roller coasters.

— CK Subramanian, Chennai

● Write to us at feletters@expressindia.com

Vaccines will end the pandemic

A new CDC study shows vaccines cut Covid infections, not just symptoms

FAYE FLAM

Bloomberg

Offit saw enough other evidence of decreased transmission from vaccines that he said he liked the idea of issuing vaccine passports for travel, restaurants or other venues. Data from Israel, where most of the population is already vaccinated, show rapidly dropping deaths and hospitalizations. "Nothing is foolproof," he says, but people will be much safer mixing with others who are vaccinated than those who are not. The new study results should also allay fears that the vaccines' astounding clinical trial results wouldn't hold up in the real world. One concern was a small sample size. While there were thousands of people enrolled in those trials, infections were relatively uncommon so only a small number of people became infected in either the vaccine arm or the placebo group.

In this new study, there were 161 infections in the control group of 994 unvaccinated people. By contrast, among the 2,479 vaccinated participants, only 82 became infected between their first and second doses, which are given three or four weeks apart. Only three people were infected after they were fully vaccinated (two weeks after the second shot).

One reason Offit said he was so optimistic was that the vaccines induce not just antibodies, but so-called cellular immunity. That is, they stimulate production of specialised virus-fighting cells called T-cells, which can work against a

The COVID-19 situation in India has gone from bad to worse over the last few weeks. Trends show the virus is still very active and breaches our defences just when we think we can control it. We cannot deny that the mutated strains have a role in Covid-cases.

We must stick to the use of masks. Social distancing is part and parcel of our living culture for the future. Enforce the and use fine



ILLUSTRATION: ROHIT PHORE

AN UNPRECEDENTED, unbelievable convergence of technologies is heralding the advent of the 'exponential era', where technology will impact every single walk of life, and exponentially, not just geometrically. Not only is the Moore's Law not showing any signs of ending any time soon, but it is actually expanding to adjacent technologies as well. Gordon Moore's 1965 forecast was that the number of components on an integrated circuit would double every year until these reached an astonishing 65,000 by 1975, which he revised as Moore's Law, to a doubling of transistors on a chip every two years. Couple this with the exponential convergence of tech such as materials and sensors, artificial intelligence and machine learning (AI/ML), facial recognition, autonomous electric vehicles, robotics and 3D printing, to name just a few, our day-to-day lives are going to change inexorably soon.

Consider a few newsworthy items from the past few months, which have a deeper profound meaning than what we imagine them to be at first sight.

First, EHang successfully completed its first ever drone taxi trials in China and Korea, two weeks ago, and has received approvals to commence its first commercial service in Guangzhou soon. Flying cars will be a reality in this decade in most countries around the world. The day is not far—perhaps within 2-10 years depending on which country we live in—when like we order an Uber, we can order an aerial rideshare. This would have profound impact not just on travel, but also on parking plazas and property valuations as they get converted into drone ports. Something akin to how the cellular revolution began, most properties were tapped to install antennas on their rooftop for a commercial consideration.

The precursor to this flying taxi was the first autonomous car developed by General Motors in 1939, and it has taken almost nine decades for it to be ready for primetime. Autonomous vehicles (AVs) are literally round the corner and should be centre-stage before the end of the decade. Tesla has dramatically rewritten the rules of both the automobile and the solar industry as it were, with its bold audacious bets. It is no wonder that in January 2021 Tesla's valuation was almost equal to that of the entire auto industry, approximately \$800 billion! Its self-driving vehicles have proved to drive flawlessly in rain, snow or shine. Driven by algorithms, the more data Tesla vehicles collect, the better autonomous driving will become. The US Tesla fleet has grown from around 150,000 in 2017 to around 750,000-800,000 today, or now with 5x-6x more data. Today, Tesla

SRIVATSA KRISHNA

A tech-tonic shift

The pandemic year has brought to the fore some exponential technological changes that are about to change our lives fundamentally

reports one accident per 3.7 million miles when the autopilot is engaged fully, versus one accident per about 475,000 miles for all US vehicles. Tesla is far safer even now, when its autonomous driving software is being continually refined every single second it drives on the roads.

Today, Uber alone delivers around 15 million trips per day, and Waymo, which has simulated 15 billion miles of autonomous driving till date, hopes to do 1 million miles of AV miles this year. Waymo can simulate a 100-year worth of on-road driving in a 24-hour simulation! The average car run time in much of the developed world is barely 5-8%, and Uber has created a whole new remarkable industry, using the unutilised time of these vehicles, creating millions of jobs out of thin air, without owning any cars. A self-driving Uber storm should happen within the next 1,000 days in most major markets, and will free up the driving time for doing many other activities.

Second, two Indians, based in Chennai and Singapore, former employees of *The Hindu* newspaper, bought the first ever NFT (non-fungible unique token on the Ethereum blockchain) art piece created by Beeple and auctioned by Christie's for a whopping \$70 million. This made Beeple one of the top-5 most valuable painters in the world for painting a painting which does not exist! This means that almost any object can potentially be 'tokenised' and put on sale, including this column, if there is a global market and a price for it.

Tesla reports one accident per 3.7 million miles when the autopilot is engaged, versus one accident per 475,000 miles for all US vehicles

Mars House, the world's first digital home in the Metaverse, which is a digital extension of our real world, sold for \$500,000 and was paid for with Ether, a leading cryptocurrency.

Third, the government of India is currently undertaking drone-based asset mapping @5 cm resolution, for 6 lakh villages, to validate the holdings of 83 crore citizens, using just 500 high resolution drones, which would unlock the value of the properties as an asset against which loans can be secured. A drone can map the average village in about 15-20 minutes and the entire task is expected to be completed by 2024. In the pilot done in Uttar Pradesh, farmers who received drone-enabled property cards are able to approach banks for loans using their lands as collateral with accurate titles and valuations. (As an aside, Planet Labs, one of the world's leading space technology companies, today photographs every single item on the planet 500 times a day, at 50 cm resolution, and has it in a searchable database). Imagine the value of the database that stores such vital information about physical assets!

In 2019, the Coffee Board of India used drones by Aarav Unmanned Systems for a quick flood damage assessment during widespread waterlogging, for a more scientific assessment for payment of compensation. It was completed within a couple of days, accurately mapping the specific survey numbers that were impacted. When this is done manually,

it is not just delayed, but it is also often not accurate, for it is subject to local pressures and caste dynamics, thus becoming a source of corruption in distribution of relief payments. Likewise, Zipline today provides access to remotest parts of the world by delivering life-saving drugs and blood to save lives.

Fourth, did you think robots are in the distant future or something we see in *Star Trek* only? Think again. UR3, a cobot (co-working robot) which costs \$23000 (the average annual salary of a worker), has begun to replace factory workers in various Amazon and Foxconn establishments, and robots created by Starship and Boston Dynamics are so human-like that they are rapidly replacing delivery boys and even flipping burgers. All through the pandemic, robots were commonplace in the Bay Area, delivering food, and in China to approach badly Covid-19 infected patients in containment zones to give them medicines etc.

Lastly, downloaded houses are happening and 3D printing is directly impacting lives every day. AutoAbode, a mid-sized 3D printing company in Delhi, printed the skull of a child to enable reconstructive surgery at the Fortis hospital recently, which was not possible through conventional imaging. They also printed the handles for rocket launchers for our defence establishment, which was prone to frequent breaking in the field. Likewise, Icon, a US company, 3D printed the world's first village in Tabasco, Mexico, printing the first few homes in under 24 hours! In 2018, Icon built the first-ever 3D printed home in the US, in Texas, which cost just about \$4,000 to print. It is literally like concrete is put into the Vulcan II printer and a house emerges on the other side, on site. If only the government can get the CPWD to change its norms and standards of traditional construction to suit 3D printed and prefabricated construction, redevelopment of old government colonies in Delhi and creating new affordable homes across India on available government land can become a reality.

These are just a few examples of a technological tsunami that is hitting against our current conception of reality of everyday life—all of which will change inexorably within the next 10 years alone. Not to mention that with the ongoing deep learning advances, companies like Calico and Neuralink hope to defeat ageing and add/create a chip-augmented brain to defeat disease, respectively, which may happen in the course of the next generation or less. By the way, this piece was not written via AI/ML by a robot, though even that is already happening today, though I daresay I would be surprised if a robot can match my wit, humour, insights and sarcasm!

Need for a big investment in health workforce

ANUP KARAN

The author is additional professor, Indian Institute of Public Health Delhi, Public Health Foundation of India. Views are personal

HEALTH WORKERS WERE globally applauded for their tireless and assiduous services during the Covid-19 crisis—not merely for their role in dispensing healthcare and saving lives, but also for enormously stretched working hours, dealing with constrained resources, contracting infections, and sustaining unnecessary and unwarranted violence. The shortage of health workforce during this period was widely exposed and many sufferings of health workers are related to such shortages at different levels of care and treatment of patients. On one hand, the OECD countries benefit immensely by a large presence of Indian origin and Indian-trained doctors and nurses in crisis situations such as this, and on the other the country's health system is struggling with low numbers of trained health personnel.

Acute shortage of health workforce: Human resources are necessary for delivery of health services and population health. States like Kerala and Tamil Nadu having high health workforce population ratio also have high population health outcomes. Only by securing a sufficient, equitably-distributed, adequately-supported and well-performing health workforce can a country meet its health goals. Shortage of trained health workforce in India has been repeatedly highlighted in several studies. A recent one by this author and his colleagues, 'Size, composition and distribution of health workforce in India, why and where to invest', published in the *Human Resources for Health*, in March 2021, noted that the density of health workforce in India is not even half of the 44.5 health workers per 10,000 persons recommended by the WHO for achieving universal health coverage.

Although the registration council data of doctors and nurses shows availability of 11.6 lakh doctors and 23.4 lakh nurses as of 2018, the PLFS of the NSO for 2018-19 reflects that over 30% of doctors and over 50% of nurses with adequate qualifications are not part of the current workforce.

The density of qualified active health workforce in India is as low as 12-13 doctors (including AYUSH practitioners) and nurses/midwives per 10,000 persons—almost half of the WHO-recommended minimum threshold of 22.8 health workers per 10,000, required for achieving 80% coverage of assisted deliveries by a skilled birth attendant. Also, the number of nurses per doctor in India is very low, about 1.3 nurses per doctor on an average, as against three nurses per doctor in developed countries.

Skewed distribution: Apart from low availability, the distribution of these health workers is acutely skewed with the less developed states like Assam, Bihar, Jharkhand, Madhya Pradesh, Odisha and Uttar Pradesh having health worker population ratio of as low as 6-8 health workers per 10,000 persons. More than 60% of doctors and a little over 50% of nurses/midwives are employed in the private sector, while public facilities in different states report high level of vacancies against sanctioned posts. Skewed distribution of health workers is pronounced across rural-urban settings. While rural population is 66% of India's total, only 33% of health workforce and 27% of doctors are available in rural areas.

Need for investment in health workforce: Realising the acute shortage and skewed distribution of health workforce, the central government aims to increase the number of doctors and nurses and announced setting up of new educational institutions—157 medical colleges and about 50 nursing institutions in different phases. These institutions are likely to produce about 22,500 doctors and 2,000 nurses every year. This implies that even if 100% of the new graduates join health workforce, it will take more than 10 years to add 2.5 lakh health professionals to the existing qualified active health workforce of about 15 lakh. Since population during the same period likely to increase by a little less than 2% per annum, the density of health workforce per 10,000 persons will only marginally increase by 2030.

India needs big investment to meet even the minimum threshold of 22.8 health workforce per 10,000 persons. It's needed to open new institutions for producing doctors and nurses, and create conducive environment and attractive pay packages to encourage qualified health professionals to join the active health workforce.

HOW TO AVOID A CLIMATE DISASTER

Net-zero needs a serious effort, now!

Coming from Bill Gates, this book on climate change will keep the topic right at the centre of all the policy-making agenda documents in global forums

AKHILESH TILOTIA

The author is with the National Investment and Infrastructure Fund. Views are personal

interested in the ESG (environmental, social and governance) aspects of investing, these examples serve to link E with S and G: How the changes in environment impact the sustainability of societies and businesses and what governance/policy responses may be required.

The book directly tackles the key issue of why we, as society, consumers and policymakers, have not moved to green when being green is so obviously better in the long run than not being green: It is expensive. Across most innovations and new

technologies, a Green Premium (GP) is calculated which shows how much the price to the final consumer of that good or service will rise if they were to move from the current range to 100% > 200%. There are two ways of reducing GP: (a) lower the cost of the innovation for the final consumer, or (b) increase the cost of the current (carbon) product/service via appropriate market design, or taxes and levies. The use of newer, cleaner standards to drive the way forward is also a key recommendation.



While there is techno-optimism (which the author himself says that he is naturally inclined to), the book is rooted in a sense of realism. There is no overnight change to electric vehicles (EVs) or the replacement of old gas-based heaters that are baked in the path to net-zero. The reality of having long transmission lines from areas of high sun and wind and the associated right-of-way wrangles are not glossed over. Net-zero does not mean no carbon emissions at all—it means that some carbon will continue to be emitted even as capture technologies

will also need to kick-in. Since the changes will impact different countries and their people and economies differently, building a global consensus is going to be critical. All this also serves to underline the point that the change must start 'now'.

The exhortation that the author has to the governments and businesses for investing in green is not just moral. He deeply believes that since being green is going to be important, investment in research and commercialisation will open new markets and hence be a new source of wealth.

One aspect which the book does not specifically address—and this is a book written specifically for investors—is that it is not obvious that the return on capital employed on these new technologies is going to be worth the risk of investment. Many new technologies are simply too nascent and exploratory and hence may not work (the author gives many examples of ideas that did not work), many technologies may not be able to crack the market (see GP above), or simply the transition will need new standards or new compromises (which the society may or may not approve). These investment decisions will not be for the faint-hearted.

Overall, it is an important book especially coming from the author—this will keep the topic right at the centre of all the policy-making agenda documents in global forums. This trend is a fiend; make it your friend!

Post script: Fun-fact from page 25: "During the age of the dinosaurs, when the average temperature was perhaps 4 degrees Celsius higher than today, there were crocodiles living above the Arctic Circle." Always remember that the Earth and its various life ecosystems will probably survive the higher temperatures (or lower ones, as in Ice Age)—it is the human species that may face challenges and hence all this anthropocentric push for change will continue to remain very strong in our lifetimes!

International

THURSDAY, APRIL 1, 2021



DIGITAL CURRENCY WITHIN FOUR YEARS
 Christine Lagarde, President, ECB
 The institution could launch a digital currency around the middle of this decade if her fellow policy makers give the project the green light this summer. The whole process — let's be realistic about it — will in my view take another four years, maybe a little more. It's a technical endeavour as well as a fundamental change.

WHO team urges patience after 1st look for origin of coronavirus

JAMEY KEATEN
Gevena, March 31

AN INTERNATIONAL TEAM behind a long-awaited study of the possible origins of Covid-19 with Chinese colleagues on Tuesday called it a "first start," while the United States and allies expressed concerns about the findings and China trumpeted its cooperation.

Team leader Peter Ben Embarek of the World Health Organization presented the team's first-phase look into the possible origins of the pandemic that has killed nearly 2.8 million people and pummeled economies since it first turned up in

China over a year ago.

The report, obtained by *The Associated Press* on Monday and formally published on Tuesday, said transmission of the virus from bats to humans through another animal is the most likely scenario and that a lab leak is "extremely unlikely." The WHO chief has said all hypotheses remain open.

After the report's publication, the US and over a dozen other countries expressed concerns about the study, pointing to delays and a lack of access to samples and data — without finger-pointing at Beijing directly. China responded by reiterating its criticism of



efforts to "politicise" the issue.

White House press secretary Jen Psaki said the Biden administration was still reviewing the WHO report, but said "it lacks crucial data, information ... It lacks

access. It lacks transparency." She said the study did not rise to the level of the impact that the pandemic has had on the world.

"That's why we also have called for additional forward-looking steps," she said in a briefing with reporters. "It doesn't lead us to any closer (an) understanding or greater knowledge than we had six to nine months ago about the origin."

Separately, in what it called a joint statement by 14 countries, the State Department said they were calling for "momentum" for a second-phase look by experts and pointed to the need for further animal studies "to find the means of introduction into humans" of the

coronavirus.

The countries expressed support for the WHO's experts and staff, citing their "tireless" work towards ending the pandemic and understanding its origins to help prevent a future one. But they said the study had been "significantly delayed and lacked access to complete, original data and samples."

Psaki said China has "not been transparent" with the UN health agency.

Critics of China's government in Washington and beyond say it took too long to allow in the team members: Their roughly four-week visit to China in January and February came more than a year

after the coronavirus outbreak was first noticed in the city of Wuhan.

The European Union, in a separate statement, echoed concerns about the late start to the study, the delayed deployment of the expert team, and the limited availability of samples and data, but called the report "a helpful first step."

A statement on the Chinese foreign ministry's web site after the release pointed to China's cooperation with WHO and said the Chinese side of the team "offered necessary facilitation for the team's work, fully demonstrating its openness, transparency and responsible attitude."

—AP

● STUDY SHOWS

Pfizer vaccine gives 100% protection at ages 12-15

Earlier this month, both Pfizer and Moderna began trials of their vaccines in kids under 12

ROBERT LANGRETH
March 31

PFIZER SAID ITS Covid-19 vaccine was 100% effective in a final-stage trial in kids ages 12 to 15, finding that could pave the way for shots for teens and pre-teens before the next school year.

The vaccine is already authorised in the US for people ages 16 and up. Pfizer and its partner BioNTech said they planned to submit the data to regulators in the US and Europe as soon as possible, seeking to amend their vaccine authorisations to include the younger age group.

In the study of 2,260 adolescents, the vaccine produced antibodies against the Covid-19 that exceeded the level seen in vaccinated young adults, Pfizer and BioNTech said in a statement. All 18 cases of Covid-19 in the study were in teens who received a placebo, the companies said. Side effects were consistent with those experienced by people ages 16 to 25.

"We share the urgency to expand the authorisation of our vaccine to use in



younger populations and are encouraged by the clinical trial data from adolescents between the ages of 12 and 15," Pfizer chief executive officer Albert Bourla said in the statement.

Pfizer's shares rose 0.7% in early trading while BioNTech gained 2.9%. The companies said they planned to submit more detailed results from the study to a scientific journal for publication.

Speaking on MSNBC this morning, White House Press Secretary Jen Psaki said the administration will "let the FDA work through the approval process, but there's no question that this announcement this morning is good news."

—BLOOMBERG

Sinopharm, Sinovac Covid vaccine data show efficacy: WHO

CHINESE VACCINE MAKERS

Sinopharm and Sinovac have presented data on their Covid-19 vaccines indicating levels of efficacy that would be compatible with those required by the World Health Organization, the chair of a WHO advisory panel said on Wednesday. The WHO's Strategic Advisory Group of Experts (SAGE) hopes to issue recommendations on those vaccines by the end of April, its chair Alejandro Cravioto, told a Geneva news briefing. "The information that the companies shared publicly at the (SAGE) meeting last week clearly indicates that they have levels of efficacy that would be compatible with the requirements that WHO has asked for this vaccine," Cravioto said, referring to the group of independent experts' closed-door meeting. The vaccines would first require emergency use listing from the WHO.

—REUTERS

AstraZeneca shots halted in parts of Germany for under-60s over clot risk

ASSOCIATED PRESS

Berlin, March 31

SEVERAL HEALTH AUTHORITIES in Germany announced on Tuesday that they are again suspending the use of AstraZeneca's coronavirus vaccine for residents under age 60 amid fresh reports of unusual blood clots in people who recently received the shots.

Officials in Berlin, Munich and the eastern state of Brandenburg took the decision to temporarily halt vaccinations ahead of a meeting later on Tuesday of representatives from Germany's 16 states.

The country's medical regulator said it had received a total of 31 reports of rare blood clots in recent recipients of the AstraZeneca vaccine by March 29. Nine of the people died and all but two of the cases involved women aged 20 to 63, the Paul Ehrlich Institute said.

German Chancellor Angela Merkel and her health minister, Jens Spahn, planned to hold a news conference late on Tuesday on the outcome of their meeting with the states.

Reports of an unusual form of blood clot in the head, known as sinus vein thrombosis, prompted several European countries to temporarily halt the use of the AstraZeneca vaccine earlier this month. After a review by medical experts, the European Medicines Agency concluded the benefits of the vaccine outweighed the risks.

At the same time, the agency recom-



mended that warnings about possible rare side effects should be provided to patients and doctors. Most European Union countries, including Germany, resumed use of the vaccine.

On Monday, Canada suspended use of the AstraZeneca vaccine in people under 55, citing new concerning data from Europe.

There is substantial uncertainty about the benefit of providing AstraZeneca Covid-19 vaccines to adults under 55 given the potential risks, said Shelley Deeks, vice chair of Canada's National Advisory Committee on Immunization.

Deeks said the updated recommendations come amid new data from Europe that suggests the risk of blood clots is now potentially as high as one in 100,000, much higher than the one in one million risk believed before.

Russia registers world's first Covid vaccine for animals

MARIA VASILYEVA & GABRIELLE TÉTRAUT-FARBER
Moscow, March 31

RUSSIA HAS REGISTERED the world's first vaccine for animals against Covid-19, its agricultural regulator said on Wednesday, after tests showed it generated antibodies against the virus in dogs, cats, foxes and mink. Mass production of the vaccine, called Carnivac-Cov, can start in April, regulator Rosselkhoznam said.

The World Health Organization has expressed concern over the transmission of the virus between humans and animals. The regulator said the vaccine would be able to protect vulnerable species and thwart viral mutations.

Russia has so far only registered two cases of Covid-19 among animals, both in cats. Denmark culled all 1.7 million mink on its farms last year after concluding that a strain of the virus had passed from humans to mink and that mutated strains of the virus had then turned up among people.

Rosselkhoznam said Russian fur farms planned to buy the vaccine, along with businesses in Greece, Poland and Austria. Russia's fur farm industry accounts for around 30% of the global market, down from 30% in the Soviet era, according to the main trade body. Alexander Gintsburg, head of the institute that developed Russia's Sputnik V human vaccine, was quoted in *Izvestia* newspaper on Monday as saying Covid-19 was likely to hit animals next.

—REUTERS

Quick View

WTO sees rebound for global economy, goods trade in 2021

THE WORLD TRADE Organization raised its projection for growth in global merchandise trade this year to 8% — the biggest increase since 2010 — while warning Covid-19 continues to pose the greatest threat to the outlook as new waves of infection could undermine any hoped-for recovery. The rebound marks a significant bounce from 2020, when the pandemic saw global trade contract by 5.3%, less than the 9.2% decline estimated in October, the WTO said in a report released Wednesday in Geneva. Global trade may climb 4% in 2022, it said.

US cos add most jobs since September, ADP data show

US PRIVATE EMPLOYERS in March added the most jobs in six months, signaling that a pickup in Covid-19 vaccinations and business reopenings are encouraging hiring. Company payrolls increased by 517,000 during the month and February was revised up to a 176,000 gain, according to ADP Research Institute data released Wednesday. The median projection in a Bloomberg survey of economists called for an increase of 550,000. Small and medium-size businesses showed stronger employment growth this month than large companies.

Fujifilm CEO Komori to step down in June

FUJIFILM SAID ON Wednesday that Shigetaka Komori, who oversaw the company's transition from film business to healthcare, would step down as chairman and chief executive in June. Komori, 81, will take a new role as chief adviser while Teiichi Goto becomes CEO and Kenji Sukeno the chairman. The transitions are subject to approval by shareholders, Fujifilm said in a release. Komori is credited with helping Fujifilm transform its business and survive the collapse of the film industry that drove its main rival Eastman Kodak into bankruptcy.

AGENCIES

March 31

PRESIDENT JOE BIDEN plans to allow a pandemic-related ban on visas for certain temporary workers, enacted by former President Donald Trump, to expire on Wednesday, according to people familiar with the matter. The moratorium, which affected H-1B visas used by technology companies to hire foreign coders and engineers, was imposed last June. Biden is opting not to renew it, sources said.

Biden's decision will please business groups from Silicon Valley giants to India's IT services leaders, which had pressured the administration to lift the ban ever since the new president took office. Executives have grown frustrated that the directive was not immediately revoked, arguing it hurt US companies.

American tech firms, from Facebook to

Biden kicks off effort to reshape US economy with infrastructure package

JARRETT RENSHAW

March 31

PRESIDENT JOE BIDEN on Wednesday will call for a dramatic and more permanent shift in the direction of the US economy with a roughly \$2 trillion package to invest in traditional projects like roads and bridges alongside tackling climate change and boosting human services like elder care.

He also aims to put corporate America on the hook for the tab, which is expected to grow to a combined \$4 trillion once he rolls out the second part of his economic plan in April.

Coupled with his recently enacted \$1.9 trillion coronavirus relief package, Biden's infrastructure initiative would give the federal government a bigger role in the US economy than it has had in generations, accounting for 20% or more of annual output.

The effort, to be announced on Wednesday at an event in Pittsburgh, sets the stage for the next partisan clash in Congress where members largely agree that capital investments are needed but are divided on the total size and inclusion of programmes traditionally seen as social services. Just how to pay for them will be a fractious issue in its own right.

—REUTERS

Biden to let Trump's H1-B visa ban expire in win for tech

Google, rely on foreign talent to shore up domestic workforces. Infosys and Tata Consultancy Services traditionally dispatch Indian software engineers to work in tandem with their American clients, which include some of the largest Wall Street banks and technology corporations.

It remains unclear whether Biden will ease visa restrictions in general, reversing curbs imposed by the former Trump administration.

US completes initial e-registration

The US has received enough electronic applications during the initial registration period to reach the 2022 fiscal year cap for the H-1B foreign workers visa. The US Citizenship and Immigration Services, the federal agency which screens and allocates H-1B applications, said it was randomly selected from among the registrations properly submitted to reach the cap.

American tech firms, from Facebook to

Huawei quarterly sales fell for first time after sanctions

BLOOMBERG

March 31

HUAWEI TECHNOLOGIES'S quarterly revenue shrank for the first time on record, reflecting the devastating impact of US sanctions that forced China's largest technology company out of smartphones and into other technology arenas.

The disappointing results underscore the depth of the damage Washington has wrought on a company that once vied with Apple Inc. and Samsung Electronics Co. to lead the global smartphone market. It reported revenue fell 11% to 220.1 billion yuan (\$33.5 billion) in 2020's final quarter. That's down from 3.7% growth in the September quarter and 23% in the second quarter, according to Bloomberg calculations based off previously reported figures.

—BLOOMBERG

MAPPING THE VIRUS

Cases pass 128.1 million	Deaths exceed 2.8 million	Recoveries 104,057,298
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France is headed towards a nationwide lockdown to contain the latest surge, with measures that could include school closures and extending a ban on intercity travel, two people familiar with the matter said.

The European Union will have delivered 107 million vaccines by the end of this week, reaching the bloc's targeted goal for the first three months of the year.

The head of Germany's intensive-care and emergency medicine association said he's "deeply worried" about the pressure Covid-19 patients are putting on ICUs and called for tougher lockdown measures.

China reported six confirmed cases and three asymptomatic infections in southwestern Yunnan province on Wednesday, the country's first cluster since mid-February, the National Health Commission said.

The UK variant that first emerged in Kent and has spread to the rest of the world, crowding out the original in many countries, may not be more deadly after all, according to a study conducted by Public Health England.

Deaths in Brazil hit a record 3,780 as the pandemic spirals out of control in Latin America's largest country. Total fatalities reached 317,646. New Health Minister Marcelo Queiroga is working to speed up vaccinations.

Volkswagen admits marketing prank, pulls fake release on name change

REUTERS

Washington, March 31

VOLKSWAGEN'S US UNIT issued a false news release claiming it would rename its US operations as "Volkswagen of America" in a marketing stunt designed to call attention to its electric vehicle efforts, the carmaker said.

Volkswagen came under criticism on social media for its news release, with some commentators recalling the company's diesel emissions scandal and years of misleading customers and regulators.

The initial statement outlining the name change, posted on its website and accompanied by tweets, was reported by Reuters and other outlets globally and included a detailed description of its purported rebranding efforts and new logos.

The company pulled it late on Tuesday.

"Volkswagen of America will not be changing its name to Volkswagen. The renaming was designed to be an announcement in the spirit of April Fool's Day, highlighting the launch of the all-electric ID.4 SUV and signaling our commitment to bringing electric mobility to all," a VW US spokesman said in a statement.

"We will provide additional updates on



this matter soon," he added.

Volkswagen is expected to issue a fresh statement on the matter on Wednesday, a person familiar with the matter said.

A Volkswagen spokesman in Germany called the rebranding a "nice idea" with a focus on marketing. Volkswagen Group of America CEO Scott Keogh did not respond to messages.



DATA & AI

Anant Maheshwari, president, Microsoft India

We have an opportunity to position India as a global hub for data and AI, enabling investment, jobs, and innovation.

FARM TO FORK

Where did these grapes come from?

Apeda's Blockchain

solution will help European Union importers track all details of grape consignments from India, right down to the location of the vineyard

BANASREE PURKAYASTHA

BLOCKCHAIN TECHNOLOGY AND GRAPES make an odd couple, right? Wrong. Agricultural and Processed Food Products Export Development Authority (Apeda), under the ministry of commerce, has integrated a Blockchain solution into its GrapeNet traceability platform. It has been implemented as a hybrid solution combining its traditional web-based SaaS (Software as a Service) model for its stakeholders, augmented by a permissioned, private Blockchain layer for further data security and authentication.

The GrapeNet is a web-based certification and traceability software system for monitoring fresh grapes exported from India to the European Union. The Blockchain solution, called Apeda Trust Chain, will help track all the details of the consignment, right down to the location of the vineyards. It will keep a record of all the processes involved which can be traced by international customers at the end of the chain to validate the

authenticity and quality of the grapes.

"The introduction of a Blockchain based layer will provide an added layer of comfort to importers on the trustworthiness of data security in Apeda's systems," says M Angamuthu, chairman, Apeda. "It also enables future integration of India's supply chain data with the global supply chain data network of fresh produce, as all these various Blockchain initiatives are likely to get integrated to ensure smooth sharing of data on movement of fresh produce in future. This shall lead to timely information sharing which will result in reduction in potential losses in handling and spoilage."

Blockchain technology ensures a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. The technology is ideal for delivering that information because it provides immediate, shared, and completely transparent information stored on a digital ledger that can be accessed only by network members. Blockchain technology is increasingly finding use in banking, financial services, international trade and logistics sectors. Attempts are being made to use Blockchain for traceability solutions in the food supply chain to ensure food safety, especially for residue monitoring, product standardisation, and identify high production and quality areas.

In 2019-20, India exported 1,93,690 metric tonnes of fresh grapes worth ₹2177 crore. Grape cultivation covers 140,000 hectares with an annual production of 3.4



million metric tonnes, with the major producing states being Maharashtra, Telangana and Karnataka. The Netherlands is the number one destination for Indian grapes, followed by Russia, United Kingdom, Bangladesh, UAE and Saudi Arabia. The Netherlands is also the most important trade hub for fresh fruits in Europe, and introduction of the Blockchain technology will add a layer of credibility to exports from India.

The Apeda Trust Chain initiative records data such as identification of farmers and vineyards including farm location, lab sampling at the farm level, test reports, pesticide

residue levels, harvest data at farm level, procurement at packhouses through farmer lots, Agmark grading of farmer lots at pack houses, export consignment created at pack houses and phytosanitary certificate issued to export consignments. Participants in GrapeNet include over 45,000 farms, 200 pack houses, over 100 exporters besides officials from state governments and Apeda.

Gurugram-based IT solutions provider Logicsoft has designed and developed GrapeNet as well as other traceability systems for Apeda. Apeda's technical team worked with Logicsoft to implement the

Apeda Trust Chain and integrate GrapeNet with it. "While Apeda is currently testing out the Blockchain implementation in the table grapes export supply chain, it has plans to extend this solution for other horticulture products and organic products in the future," says Sudhanshu, secretary, Apeda. The apex export body also supports such initiatives for agri products promoted by other organisations. Recently, a process was initiated for the export of red banana backed by Blockchain technology by Tirupur-based fruit exporter Green Agro Products in collaboration with MABIF under Nabard.

As a part of its export promotion initiatives, Apeda has implemented certification and traceability systems in the export supply chain for a number of products. Among these are GrapeNet for table grapes, Peanut.Net for peanut products, Tracenet for organic products, Meat.Net for buffalo meat. These systems have helped Indian producers and exporters to assure importers of the quality practices followed in the supply chains. Blockchain introduction is expected to further enhance the credibility of Apeda's certification and traceability systems. A market intelligence and trade facilitation portal called AgriExchange and a number of traceability systems have been implemented to help build market access and quality assurance for exporters. Apeda is also exploring building AI-based data mining solutions on the large international trade data acquired over the years to build forecasting systems for exports.

VOICE AI

Keeping customers happy

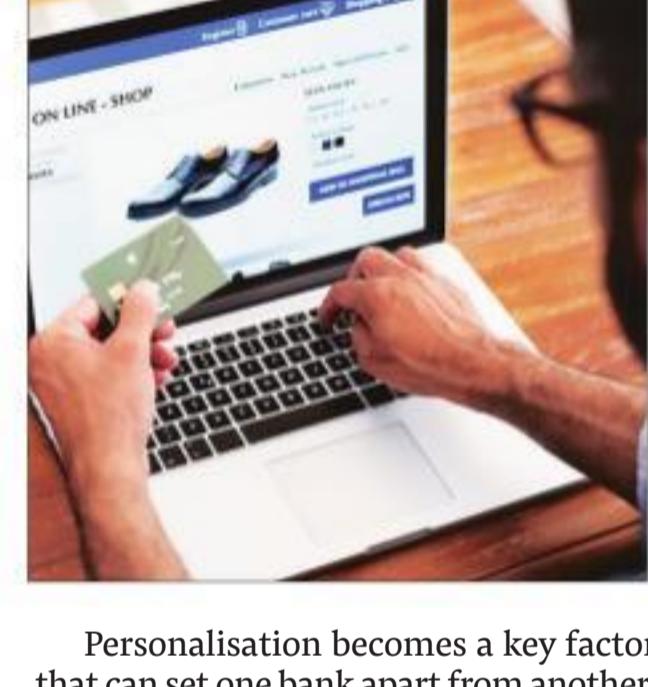
Voice AI in contact centre automation can help personalise banking experience



Sourabh Gupta

WITH THE WORLD slowly pivoting from Covid-19 crisis management to recovery and re-opening of economies, the lockdown has impacted the way we live in a profound way. From the way customers shop to the factors governing purchasing decisions, customer demands have multiplied and organisations are reeling under its pressure. Organisations are adapting to match the new buying patterns, re-examining how goods and services are produced, distributed and marketed. Banks are no exception.

Customers are eagerly seeking out answers and advice on how to manage their investments, savings accounts, retirement funds, debts and more at the time of uncertainty. Banks are competing for increased customer acquisition and the delivery of superior customer service. This has led to an upsurge of call volumes at customer contact centres, increasing expectations for better and quicker first-call resolution. This has led to several new problems, not to mention the mounting pressure in contact centres due to low agent call capacity. Customer contact centre automation has tried to resolve most of the problems but some still linger.



Personalisation becomes a key factor that can set one bank apart from another. Moreover, customers are now aware of personalisation and demand it from their service providers. According to an Accenture study, commercial and individual clients will remember for a long time how they are treated during the next six to 12 months.

Voice AI is leading the way in improving this experience. Voice AI deployed in customer contact centres can create tailored experiences for customers and at the same time help in reducing contact centre operation cost. According to Autonomous Next research, the aggregate potential cost savings for banks from AI applications is estimated at \$44.7 billion by 2023.

Voice AI platforms can be used to create customer profiles during interactions, which can later be used in conversations to modulate the persona, language and attributes of the virtual agent according to the preferences of individual customers. The voice AI platform can make sure that customers receive personalised help for account-related queries, loan queries or investment opportunities based on retrieving customer information from databases and previous interactions and services that the customer had availed. For outbound promotions and offers using voice AI, customers will receive only relevant information and not be left with irrelevant spam.

Using the personalisation features, banking services can use voice AI to

Improve IVR interaction: Instead of navigating through multiple menus and dual-tone multi-frequency signalling, users can simply talk to the voice bot and get their issues resolved quickly.

Improving sales: New customer acquisition/ cross-sell or upsell opportunities/ promotions and rewards

Receive account-related information like balance enquiries, transaction history, card limit, bill payment date etc. for customers, welcome call and account activation, customer requests and queries like bill copy, statements, branch locator, etc., card/loan application status, document collection/KYC. Providing personalised service experiences will increase customer satisfaction and allow banks to gain an edge over their competitors. Voice AI will enable banks to not only improve their contact centre operations, but also offer better customer service at reduced operational costs. Delivering an enhanced customer experience is king in the new normal.

The writer is CEO & co-founder of Vernacular.ai

Gadgets

OPPO BAND STYLE

This band fits perfectly into your daily life

With its appealing design and well-built fitness capabilities, the Band Style will activate your health, right from your wrist

SUDHIR CHOWDHARY

out the band as desired. As for the watch face, the Band Style offers over 40 different designs for users to switch between. You can always find a design fit for your occasion and mood. With its appealing design and well-built fitness capabilities, the Band Style is here to activate your health, right from your wrist.

Switched on and synced with the mobile device, the Band Style works like a breeze. It comes with 12 workout

modes, including running, walking, cycling, swimming, badminton, cricket, yoga, etc., covering most of the sports that are popular among young people. Probing deeper, the Band Style health monitoring function is specialised to detect sleep problems. It supports accurate sleep monitoring, heart rate monitoring, and continuous SpO2 monitoring – providing all-round records and

analysis of its user's sleep health.

The continuous SpO2 monitoring is made possible thanks to the built-in optical blood oxygen sensor. This component enables the Band Style to continuously monitor blood oxygen saturation per second when the user is asleep. During an eight-hour sleep cycle, it conducts non-stop SpO2 monitoring 28,800 times – fully measuring the user's body oxygen saturation.

The Band Style also comes with a heart rate monitor. The built-in optical heart rate sensor can monitor the user's heart rate around the clock. If the heart rate becomes too high, the smart band will vibrate to warn the user of irregular heartbeat. With the Band Style measuring heart rate during exercise, users can avoid over-training and learn what pace they need to keep to ensure that they are progressing towards their goals.

Among the usual functions, users can receive messaging and call notifications, control music playback, and even find their mobile phones through the band. The Band Style uses a high-performance, low-power processor and is made with a large 100mAh battery, it can be fully charged in just 1.5 hours.

In summary, with its appealing design and well-built fitness capabilities, the Band Style is here to activate your health, right from your wrist. Worth investing in for a smarter and healthy lifestyle.



IMMENSA WI-FI LED BULB

Smart lighting for smart homes

Immensa is a Wi-Fi and Bluetooth enabled LED lamp that can be operated via Amazon Alexa and Google Assistant

FE BUREAU

AS PEOPLE CONTINUE to spend more time at home, the digitally-inclined use smart devices and look for flexible solutions that improve their living. Towards this, Crompton Greaves Consumer Elec-

tronics has collaborated with e-commerce platform Amazon to introduce Immensa – a Wi-Fi and Bluetooth enabled LED Lamp. Priced at ₹999, this LED lamp brings smartness with a touch of style; it ensures the comfort of operating the lighting through its app alongside the convenience of managing it anywhere and anytime via its voice controls. Put simply, it enables the house-proud consumer to create the perfect ambience at home with just a click of a button.

Immensa is both dimmable and tunable, it can be paired with multiple smart devices. A user can explore 16 million colours to create the perfect setting that suits any décor or occasion by using

"Scenes". One can control this LED lamp through either voice assistants – Amazon Alexa or Google Assistant.

Users can control the bulbs from anywhere via Wi-Fi with Crompton's mobile app "MyCrompton". One can easily switch between shades of white, warm white and cool white by adjusting the "White" tab on the app convenient for any task during the day or night. Users can also create and store custom lighting schemes to complement their activities.

Immensa comes with 9W, 830 Lumen; a wide voltage protection of 140 V-300V and a surge protection of 2.5 KV.

Estimated street price: ₹999

Sunil Sharma, managing director – sales, Sophos India and SAARC

NEED OF THE HOUR

It's time to increase security budgets

Malware, AI/ML driven attacks and nation state attacks are considered the three most serious threats to enterprise security in next 24 months, says Sophos survey

FE BUREAU

ASOPHOS STUDY of 900 business decision makers across Asia Pacific and Japan indicates Covid-19 accelerated period of digitisation and was a catalyst for improving cybersecurity, but systemic security issues persist. Although Indian organisations reported the highest percentage of having an independent security budget, this was not enough to stop cyberattacks. Malware, AI/ML driven attacks and nation state attacks are considered the three most serious threats to enterprise security in next 24 months, says Sophos survey

The report titled, *The Future of Cybersecurity in Asia Pacific and Japan*, in collaboration with Tech Research Asia (TRA), stresses that Indian organisations need to view cybersecurity as a value to the business and increase their budgets accordingly. In India, despite having the highest percentage of companies with an independent security budget, 52% of organisations say they fell victim to a successful cybersecurity attack in the last 12 months.

The report highlights that while attacks are increasing in frequency and severity, cybersecurity budgets remained largely unchanged as a percentage of revenue between 2019 and 2021. At the same time, India reported the highest percentage of companies that have an independent security budget. Furthermore, they expect a rise in the median percentage of technology budgets spent on cybersecurity from 9% today to 10% in the next 24 months.

Sunil Sharma, managing director – sales, Sophos India and SAARC, said, "There is a strong need for increased cybersecurity budgets to include threat hunting in house or outsourced services like managed detection and response (MDR). Our findings show there is budget allocated for cybersecurity in India, but it isn't enough."

Markets

THURSDAY, APRIL 1, 2021



NEW OPPORTUNITY

Srini Nagarajan, MD and head of Asia, CDC

This exciting partnership with Northern Arc marks CDC's first pooled bond issuance in India, and comes at a time when systemic liquidity is critically needed to mitigate the impact of Covid-19 on vulnerable population in India...

Money Matters

10-year GILT

The benchmark yield rose **0.019%** under selling pressure



The rupee ended higher despite rising Covid cases



The Euro rose against the dollar



Quick View

Edelweiss Financial Services to raise ₹400 cr via NCDs

EDELWEISS FINANCIAL SERVICES on Wednesday announced the public issue of secured redeemable non-convertible debentures (NCDs) for ₹400 crore and the proceeds will be mainly used to retire high-cost debt. There are seven series of NCDs carrying fixed coupon and having tenures ranging from 36 months, 60 months and 120 months with annual, monthly and cumulative interest option, Edelweiss Financial Services said in a statement. Effective annual yield for NCDs having fixed interest rates ranges from 9.09% to 9.70%, it said.

Monetary policy panel to meet 6 times in FY22

THE MONETARY POLICY Committee (MPC), which decides on key interest rates, will meet six times during the next financial year, the RBI said on Wednesday. The first meeting of the six-member MPC to decide on the first bi-monthly monetary policy statement for 2021-22 will be held from April 5 to 7. The policy will be announced on April 7. According to the schedule provided by the RBI, the second meeting in the next fiscal will be held on June 2, 3 and 4; third meeting (August 4-6); fourth meeting (October 6-8); fifth meeting (December 6-8) and sixth meeting (February 7-9, 2022).

Sebi reduces timelines to refund investor money

MARKETS REGULATOR SEBI on Wednesday reduced the timelines for refund of investors' money to four days in case of non-receipt of minimum subscription and the issuer failing to obtain listing or trading permission from the stock exchanges. The timelines have been reduced after taking into consideration that application supported by blocked amount has been mandated for all applicants in public issues. The application money is not transferred but blocked in an investor's account and is debited only upon allotment.

India biggest recipient of FPI inflows worth ₹2.6L cr

SHRISHTY SINGH
New Delhi, March 31

INDIA HAS EMERGED as the biggest recipient of foreign portfolio investments (FPIs) this fiscal year with net inflows worth ₹2.6 lakh crore, driven by ample liquidity in global markets and hopes of faster economic recovery, according to experts.

The current financial year, which witnessed significant disruptions due to the coronavirus pandemic, is ending on Wednesday.

Investments in the equities segment touched ₹2,74,503 crore, the highest quantum of money recorded ever since the National Securities Depository began mak-

HDFC BANK DIVES NEARLY 4%

Sensex tanks 627 pts, Nifty falls 1.04% on heavy selling

Index ends below 50k-level because of heavy profit booking in HDFC twins, RIL & Infosys. It, however, closed FY21 with 68% gain

PRESS TRUST OF INDIA
Mumbai, March 31

THE SENSEX TANKED 627 points to end below the 50,000 level on the last day of FY21 due to heavy profit booking in HDFC twins, RIL and Infosys, but closed the financial year with a whopping 68% rise.

The BSE index ended lower by 627.43 points, or 1.25%, to 49,509.15, with 19 of its constituents ending in the red on Wednesday. The Nifty slumped 154.40 points, or 1.04%, to close at 14,690.70.

During FY21, the Sensex zoomed a massive 20,040.66 points, or 68%, while the Nifty sky-rocketed 6,092.95 points, or 70.86%, despite Covid-19 blues.

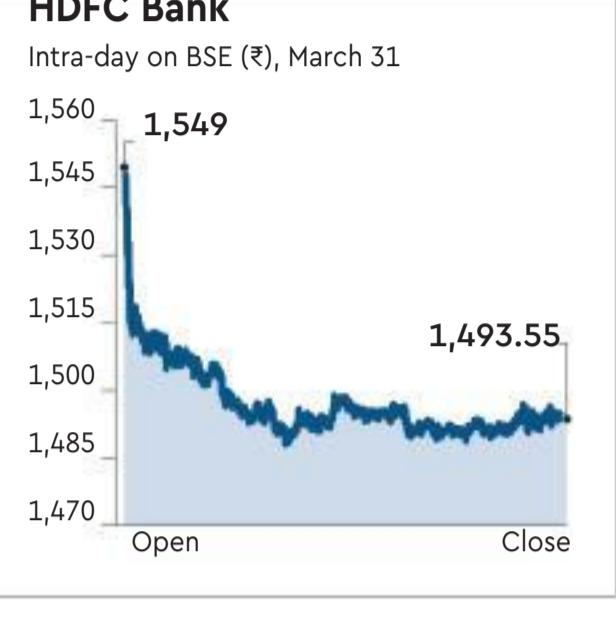
HDFC Bank and HDFC were the top losers among Sensex stocks, a day after the private banking major admitted to some



glitches in its online banking services. The bank, which has already faced the RBI penalty for disruption in online services, promised to resolve the issue and restore services. HDFC tanked 4% while HDFC Bank declined 3.86% on the BSE.

Among other major losers, PowerGrid fell 2.71%, Tech Mahindra by 2.5%, ICICI by 1.71%, ONGC by 1.59%, Kotak bank by 1.5%, Infosys by 1.28% and RIL by 1.25%.

On the other hand, ITC, Bajaj Finserv, HUL, SBI and TCS were among the gainers.



Among sectoral indices, BSE finance, bankex, power, telecom, energy and teck fell up to 1.73%, while realty, FMCG, consumer durables, basic materials and metals indices rose up to 1.89%.

Broader midcap and smallcap indices outperformed benchmarks, rising up to 0.52%. "Domestic equities traded lower as concerns pertaining to spike in COVID-19 cases and resultant restrictions continued to weigh on investors' sentiments," said Binod Modi, head – strategy at Reliance Securities.

SBI raises \$1-bn loan from JIBC to help Japanese auto cos in India

COUNTRY'S LARGEST LENDER SBI on Wednesday said it had raised an additional \$1 billion (around ₹7,350 crore) loan from Japan Bank for International Cooperation (JBIC) to help Covid-hit Japanese auto manufacturers in India.

In October 2020, SBI had signed an agreement to raise a loan of \$1 billion and the latest borrowing takes the total quantum of loans raised from JBIC to \$2 billion, SBI said in a statement. The loan is in the form of refinancing against the funding support provided to the manufacturers, suppliers and dealers of Japanese automobiles in India, whose business activities are recovering from reduced sales due to Covid-19, it said. It is intended to promote smooth flow of funds for the whole range of business operations of Japanese automobile manufacturers in India, the statement said.

JBIC is a policy-based financial institution, wholly owned by the Japanese government, with the objective of contributing to the sound development of Japan, the international economy and society, it said.

"At a time when people are preferring personal mode of transport, this collaboration between SBI and JBIC will help the bank in extending loan facility to supply chain of Japanese automobile industry including suppliers, dealers and ultimately to the end users," SBI chairman Dinesh Khara said. — PTI



AT A GLANCE

- FEL says it has failed to make interest repayment of ₹15.95 crore to bondholders
- This will be the second default by a Future Group entity in a month, after Future Consumer failed to repay bondholders in February this year

trial and Brand Factory. The scheme of arrangement for the Future-Reliance deal has already received approval from the Competition Commission of India (CCI) and market regulator Securities and Exchange Board of India (Sebi).

Future Enterprises had reported a consolidated net loss of ₹294.95 crore during the December quarter (Q3FY21). The company had logged a net profit of ₹12.06 crore in the year-ago period (Q3FY20). Revenue from operations was down 69% to ₹459.23 crore during the December quarter.

CDC Group partners Northern Arc to invest in ₹320-cr PBI to fund six MFIs

FEBUREAU
Chennai, March 31

BRITISH GOVERNMENT-FUNDED developmental finance institution CDC Group and Chennai-based digital debt platform Northern Arc have jointly structured a pooled bond issuance (PBI) transaction worth ₹320 crore in India.

The ₹320-crore fund will support six domestic microfinance institutions – Anna-purna Finance, Arohan Financial Services, ASA International, Asirvad Microfinance, Chaitanya India and Fusion Microfinance. They will use the money to support female and rural borrowers, CDC Group said in a statement. CDC's investment in the transaction is supported by partial guarantee provided by Northern Arc. It is a milestone for CDC as it is the first transaction structured

MFIs will use the money to support female and rural borrowers, CDC Group said in a statement



by CDC under a PBI structure, a statement by Northern Arc said.

This investment is expected to support MFIs in providing over 6.3 lakh new micro loans to low-income households, primarily female and rural borrowers, increasing their access to finance and enabling them to manage cash flow and maintain or grow their businesses. Srinivasan, MD and head of Asia at CDC, said: "This exciting partnership with Northern Arc marks CDC's first pooled

bond issuance in India, and comes at a time when systemic liquidity is critically needed to mitigate the impact of Covid-19 on vulnerable population in India. We are pleased that our investment will facilitate access for small businesses and will especially ensure that more women in India have improved access to finance, helping to uplift their livelihoods, households and communities."

The PBI product, developed by Northern Arc, pools together for one investor a set of debentures issued by diverse entities. These debentures are partially guaranteed by Northern Arc. Kshama Fernandes, CEO of Northern Arc Capital, said: "Northern Arc's forte has been to introduce impact sectors to investors through its innovative products and structures. CDC's first investment in a pooled bond issuance in the microfinance sector in India is testament to this..."

recipient of FPI flows in FY21 amongst emerging markets because of the stronger recovery in the economy and surprise in earnings growth," Rakesh Oza, executive vice-president and head of Fundamental Research at Kotak Securities, said. Further, India witnessed an addition of more than ₹100 billion to its forex reserves which helped Indian rupee to remain steady against the dollar and other currencies.

Last financial year, foreign portfolio investors were net sellers as they had pulled out ₹27,528 crore. Despite pandemic woes and concerns over the economy, domestic stock markets have performed well this financial year, giving substantial returns to investors. — PTI

Rupee soars 26 paise to 73.12; logs more than 3% gain in FY21

PRESS TRUST OF INDIA
Mumbai, March 31

THE RUPEE CLOSED higher by 26 paise at 73.12 (provisional) against the US dollar on Wednesday and ended the fiscal year on a strong note with a gain of over 3% despite coronavirus-induced disruptions on the economic front.

At the interbank forex market, the local unit opened at 73.56 against the greenback and witnessed an intra-day high of 73.05 and a low of 73.58. It finally ended at 73.12 against the American currency, registering a rise of 26 paise over its previous closing. On Tuesday, the rupee had settled at 73.38 against the American currency. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.10% to 93.20. Forex traders said market participants remained cautious as the Indian currency market will remain shut for the next two sessions. The market will be closed on Thursday and Friday for annual bank closing and Good Friday holiday, respectively.

"Despite a truncated week, the forex market has been very volatile. The spot breached 73 on the back of uptrend in dollar. The market focus is on US President Joe Biden's additional stimulus announcement and an additional spending boost will further support the dollar rally," said Rahul Gupta, head of research currency, Emkay Global Financial Services. Gupta noted that "the best thing to do for now is to follow the trend and let the market tell you where it's going to end. In USD-INR spot we expect the trading range to be 72.50-73.50."

Meanwhile, Brent crude futures, the global oil benchmark, fell 0.48% to \$63.83 per barrel. "Rupee outperformed among Asian currencies, rebounded after touching one month low ahead of economic data that's likely to show recovery in economy," said Dilip Parmar, research analyst, HDFC Securities. The dollar index inched lower ahead of US President Biden's announcement of the infrastructure plan.

Sriram Iyer, senior research analyst at Reliance Securities, said, "The Indian Rupee appreciated against the US dollar this Wednesday as the greenback gave up morning gains, while bond yields softened ahead of the Biden administration release of the Infrastructure plan."

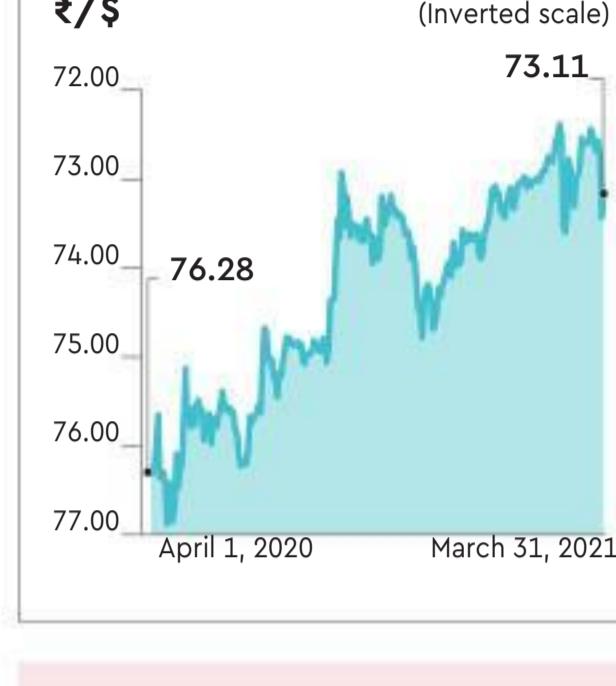
Brokerages to witness muted revenue growth in FY22: Crisil

FEBUREAU
Mumbai, March 31

AFTER WITNESSING RECORD number of active client additions and average daily turnover (ADTO) in a pandemic-marred fiscal, brokerages will continue to see positive revenue growth in fiscal 2022. However, the growth will be muted, said Crisil Ratings.

Crisil estimated that the broking revenue would have grown by close to 65-70% in FY21, against 7% in FY20. However, market volatility and phased implementation of new margin regulations may act as a drag on incremental volume growth, resulting in marginal revenue growth in fiscal 2022. In fact, the slowdown can already be witnessed in recent numbers.

The broking revenue de-grew by 1% to 8% in the third quarter of FY21 on a sequential basis, said Crisil. This indicates that client additions are not translating into higher broking revenues of late. Krishnan Sitaraman, senior director, Crisil Ratings, said, "Performance in the



StanChart expects rupee to fall steeply in FY22

THE RUPEE, ASIA'S best-performing currency this year, is going to slide right back to levels last seen in the depths of the pandemic melt-down, according to Parul Mittal Sinha at Standard Chartered.

The currency will drop toward 76.5 to a dollar — about 4.4% weaker than current levels — by the end of the year, said the head of macro-trading, India and South Asia financial markets. That is the most bearish forecast seen among analysts surveyed by Bloomberg, and runs counter to expectations for the currency to stay strong.

The rupee is a surprise winner in Asia this year as expectations of an economic recovery, a rare current-account surplus and massive foreign inflows have shielded it from the impact of rising US yields. It has outperformed the Chinese yuan and the tech-reliant currencies of Taiwan dollar and the Korean won.

"We expect the rupee to weaken in FY22 amid higher commodity prices, normalising imports, increasing inflation, and continued central bank intervention," said Sinha.

— BLOOMBERG

December quarter shows signs of fatigue creeping in, with most broking entities registering on-quarter de-growth in revenue, despite continued record client additions. This is in contrast with nearly 18% sequential growth in the September quarter. He explained that with equity markets turning volatile since January 2021 and revised regulations with higher margin requirements kicking in, sustainability of trading volumes in fiscal 2022 may be a challenge, thereby impacting revenue.

In the first nine months of FY21, brokerage houses across the industry added nearly 52 lakh clients which is equivalent to the total new clients added in the preceding five years. This took the active client base to 1.6 crore as of December 2020.

Additionally, relatively low interest yield on savings and deposits, ample time availability during the lockdown and Pygmalion-esque effect linked to broad-based high returns in equities since March 2020 also contributed to the rise in demat accounts.

ANALYST CORNER

Maruti Suzuki: Expect ~30% volume growth in FY22E

MOTILAL OSWAL

PRODUCT LIFE CYCLE to improve: Levers for margin recovery in place. The MSIL stock has underperformed (27% v/s Nifty and 23% v/s NSE Auto Index) in the last six months, impacted by market share/loss and pressure on margin,

despite a strong volume recovery. We see both these concerns abating as product life cycle improves, and price increase/discount moderation drives a recovery in profitability. We expect ~30% volume growth in FY22E and positive evolution of margin. We see 27% upside at our TP of ₹8,700/share. MSIL is our top auto pick.

Demand for passenger vehicles was stronger than expected once Covid-related lockdown restrictions were lifted due to shift in preference towards personal mobility. This was reflected in strong demand with first-time buyer (FTB) share increasing to 50% in FY21 YTD (from 45% in FY20) of domestic

volumes. Domestic volumes for the industry have been higher than FY19

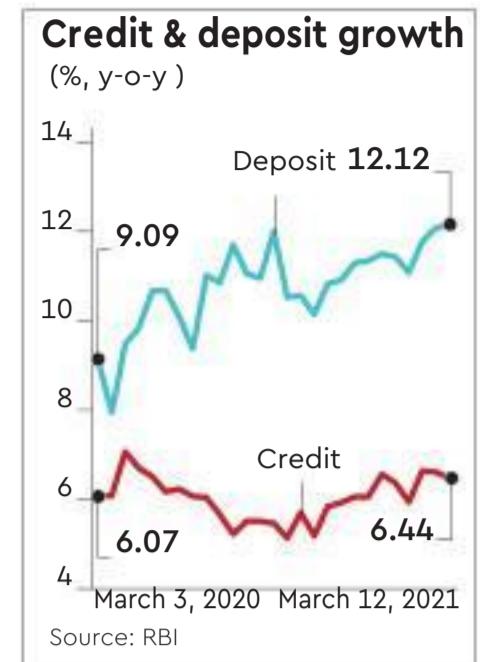
Non-food credit growth declines to 6.44% YoY

FE BUREAU
Mumbai, March 31

THE RATE OF growth in non-food credit shrank in March, falling to 6.44% year-on-year (y-o-y) for the fortnight ended March 12, from 6.58% in the previous fortnight. Only a month ago, during the fortnight ended February 12, the non-food credit growth stood at 6.61%.

As on March 12, outstanding non-food credit stood at ₹107.29 lakh crore, showed data released by the Reserve Bank of India (RBI). Issuances of commercial papers (CPs) fell during the fortnight ended February 28 to ₹69,500 crore, from ₹88,216 crore during the previous fortnight. The CPs outstanding declined to ₹3.91 lakh crore from ₹3.99 lakh crore as on February 15.

Deposits with banks continued to grow in double digits and stood at ₹149.56 lakh crore, up 12.12% YoY



age lending rates on fresh loans of banks have fallen 122 basis points (bps) from January 2020 to January 2021, the overall credit growth continues to moderate due to risk aversion and continued park-

ing of excess liquidity with the RBI, Care Ratings said. "Also, de-growth in large industries and slower growth in housing and NBFCs (non-banking financial companies) segment restricted the overall bank credit growth," the rating agency said, adding that an increase in credit outstanding is anticipated as year-end transactions are likely to push up bank credit.

In early March, Crisil said in the current fiscal, bank credit is seen rising 4-5%. This is a revision of the rating agency's projection from June 2020, when they had expected the bank credit growth to be 0-1%.

In FY22, Crisil expects the bank credit to bounce back to 9-10% levels, driven by a pickup in corporate credit, the government's infrastructure push and a likely revival in demand. Retail lending, a major driver of bank credit in the past, is expected to slow down to 9-10% this fiscal before returning to the mid-teens growth of past years.

ICICI Bank, Axis Bank to co-lead NUE with Amazon, Visa as partners

PRESS TRUST OF INDIA
Mumbai, March 31

PRIVATE SECTOR LENDERS
ICICI Bank and Axis Bank have tied up with global e-commerce major Amazon and cards major Visa to launch a retail payments entity, which will be a rival to state-owned NPCI, officials said on Wednesday.

Concerns over concentration risk and a need to fast-track cashless payments had led the RBI to invite applications for a New Umbrella Entity (NUE) to rival the National Payments Corporation of India (NPCI).

According to media reports, this has led to a huge interest among various entities to get into the fray by forming consortia. These include one where Reliance Industries has tied up with Facebook and Google, another led by Paytm which has companies like Ola, while there is one led by the Tata Group with Mastercard, Bharti Airtel, Kotak Mahindra Bank and HDFC Bank as partners.

ICICI Bank and Axis Bank will be co-leading the consortium with a 20% stake each, officials in the know told PTI.

Other partners, including Amazon, Billdesk, Pine Labs and Visa will be holding a stake of 15% each, they said.

The scope of activities for the NUE as mandated by the RBI includes payment systems in the retail space like ATMs, white label point of sale terminals, Aadhar-based payment systems and remittance services, operation of clearing and settlement systems for participating banks and non-banks, be interoperable with NPCI, etc.

NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, Part of 61 & 701, Bandra Kurla Complex (BKC), Mumbai - 400 051

Tel: +91 22 50243000, Fax: +91 22 50243010

Email: india.investors@novartis.com

Website: www.novartis.in

CIN: L24200MH1947PLC006104

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of Novartis India Limited is scheduled to be held on Thursday, May 20, 2021 *inter alia* to (a) consider and approve the Audited Financial Results for the fourth quarter and year ended March 31, 2021 and (b) recommend final dividend on Equity Shares of the Company, if any.

The said Notice is also available on the website of the Company www.novartis.in and website of the BSE Limited www.bseindia.com.

By order of the Board of Directors
Trivikram Guda
Mumbai
31.03.2021
Company Secretary & Compliance Officer

Crompton

Crompton Greaves Consumer Electricals Limited

CIN : L31900MH2015PLC262254

Registered & Corporate Office: Tower 3, 1st Floor, East Wing, Equinox Business Park, LBS Marg, Kurla (West), Mumbai 400070, India Tel: +91-22-6167 8499 Fax: +91-22-6167 8383
Website: www.crompton.co.in E-mail: crompton.investorrelations@crompton.co.in

POSTAL BALLOT NOTICE

NOTICE is hereby given pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular Nos. 14, 17, 22, 33 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020, respectively ("MCA Circulars"), and subject to all other applicable laws and regulations, the Notice of Postal Ballot along with Explanatory Statement appended thereto ("Notice"), has been duly sent on Tuesday, March 30, 2021 through electronic mode to the Members whose email ids are registered in the records with the Company/Depositories as cut-off date i.e. Friday, March 12, 2021 for seeking their approval on the under-mentioned Resolutions:

1. To approve the appointment of Mr. Mathew Job (DIN: 02922413) as Director of the Company as an Ordinary Resolution
2. To approve appointment of Mr. Mathew Job (DIN: 02922413) as Executive Director & Chief Executive Officer of the Company for a period of 5 (five) years w.e.f. January 22, 2021 to January 21, 2026 as a Special Resolution

For the business as set out in the Postal Ballot Notice, the Company is providing e-voting facility to all the members to enable them to cast their vote electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its Members.

Dates of Postal Ballot schedule are as follows:

Sr. No.	Particulars	Schedule
1.	Date & Time of commencement of voting	Saturday, April 3, 2021 at 9:00 A.M.
2.	Date & Time of end of voting	Sunday, May 2, 2021 at 5:00 P.M.
3.	Websites where Notice of Postal Ballot is available	1. www.crompton.co.in 2. www.evotingindia.com
4.	Contact details of the person responsible to address grievances relating to voting by electronic means	Name: Mr. Rakesh Dalvi Designation: Manager Address: Central Depository Services (India) Limited 25th Floor, A Wing, Marathon Futurex, Marital Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400013 Tel No.: 022-23058542/43, Email ID: helpdesk.evoting@cdslindia.com

A person whose name is recorded in the register of members or in register of beneficial interest owners maintained by the depositaries as on Friday, March 12, 2021 shall be entitled to vote on the resolutions proposed to be passed by Postal Ballot through e-voting and any person who is not a member as on that date should treat this Postal Ballot notice for information purpose only.

As per the MCA Circulars, the hard copy of the notice along with the postal ballot form and postage prepaid self-addressed business reply envelope to the members has not been sent to the members for this postal ballot and the members are requested to communicate their assent or dissent through remote e-voting system only.

The manner and instructions for remote e-voting, registering email addresses for receiving the notice of postal ballot, obtaining login id and password is given in the postal ballot notice in detail.

The manner of registration of email addresses and mobile number of those members whose email address are not registered, is given below:

Physical Holding	Contact Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by sending an email at einward.ris@kfinotech.com along with the request letter, folio no., name of the Member, scanned copy of share certificate (front and back) & self attested copies of PAN Card and Aadhar Card
Demat Holding	Register/ update their email addresses and mobile numbers with their relevant depositories through their depository participants

The Board of Directors of the Company has appointed Mr. Makarand M. Joshi (FCS 5533), Partner, or failing him, Ms. Kumudini Bhalerao (FCS 6667), Partner at M/s. Makarand M. Joshi & Co, Practicing Company Secretaries (ICS) Unique Code: P2009MH007000 as the Scrutinizers for conducting the postal ballot through e-voting process in a fair and transparent manner.

Members are requested to note that the e-voting shall end at 5:00 P.M. on Sunday, May 2, 2021 (closure date) and e-voting module shall be disabled by CDSL for voting after closure date.

By order of the Board
For Crompton Greaves Consumer Electricals Limited

Sd/-
Pragya Kaul
Company Secretary & Compliance Officer
Membership No.: A17167

PUBLIC NOTICE

ICICI Securities

ICICI SECURITIES LIMITED

CIN: L67120MH1995PLC086241

Registered Office: ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020
Tel: 91 22 2288 2460/70, Fax: 91 22 2288 2455
Website: www.icicisecurities.com; E-mail: investors@icicisecurities.com

NOTICE

Change in Registrar and Share Transfer Agent (RTA)

Notice is hereby given to the Shareholders of Apollo Tyres Ltd ("the Company") that the Company has appointed KFin Technologies Private Limited (SEBI Registration No. INR0000000221) as its new Registrar and Share Transfer Agent ("RTA") with effect from April 1, 2021 in place of Apollo Tyres Ltd.

Shareholders, Beneficial Owners, Depository Participants and all other concerned are requested to send / deliver the requests / documents / correspondence relating to the Company's securities to the below mentioned address:

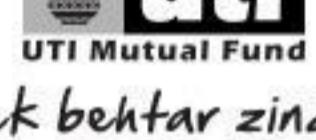
KFin Technologies Private Limited
Unit: Apollo Tyres Ltd.
Selenium, Plot No. 31 & 32, Tower-B, Serilingampally, Nanakramguda, Financial District, Hyderabad-500032, State of Telangana, Tel No. 040 67162222; Fax No. 040 23001153
Toll Free Number: 1800 309 4001, Email: einward.ris@kfinotech.com
Website: https://kfinotech.com/

For Apollo Tyres Ltd.

Date : March 31, 2021

Place : Gurgaon
Seema Thapar
Company Secretary & Compliance Officer

Place: Mumbai
Date: March 31, 2021



Haq, ek behtar zindagi ka.

Notice For Declaration Of Income Distribution Cum Capital Withdrawal

Sr. No.	Scheme Name	NAV as on 30-03-2021 (per unit)	
		Option/Plan	Nav per Unit (₹)
1	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN I (1230 DAYS)	Direct Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0137
2	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN I (1230 DAYS)	Direct Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0136
3	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN I (1230 DAYS)	Regular Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0129
4	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN I (1230 DAYS)	Regular Plan - Flexi Payout of Income Distribution cum capital withdrawal option	11.6659
5	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN I (1230 DAYS)	Regular Plan - Matuity Payout of Income Distribution cum capital withdrawal option	11.6661
6	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN I (1230 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0128
7	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN II (1210 DAYS)	Direct Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0127
8	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN II (1210 DAYS)	Direct Plan - Flexi Payout of Income Distribution cum capital withdrawal option	11.7631
9	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN II (1210 DAYS)	Direct Plan - Matuity Payout of Income Distribution cum capital withdrawal option	11.7648
10	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN II (1210 DAYS)	Direct Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0126
11	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN II (1210 DAYS)	Regular Plan - Annual Payout of Income Distribution cum capital withdrawal option	10.0119
12	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN II (1210 DAYS)	Regular Plan - Flexi Payout of Income Distribution cum capital withdrawal option	11.6472
13	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN II (1210 DAYS)	Regular Plan - Matuity Payout of Income Distribution cum capital withdrawal option	11.6472
14	UTI - Fixed Term Income Fund SERIES XXVIII - PLAN II (1210 DAYS)	Regular Plan - Quarterly Payout of Income Distribution cum capital withdrawal option	10.0118

Face Value per unit in all the above schemes/plans is ₹ 10. Record date for all the above mentioned schemes/plans will be **Tuesday, April 06, 2021**. Gross income distribution cum capital withdrawal - 100% of distributable surplus as on record date for above mentioned schemes/plans. Distribution of above dividend is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable). Pursuant to payment of dividend, the NAV of the income distribution cum capital withdrawal options of the schemes would fall to the extent of payout and statutory levy (if applicable).

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

Mumbai - March 31, 2021

Toll Free No.: 1800 266 1230

Website: www.utimf.com



Zensar Technologies Limited

CIN: L72200PN1963PLC012621

Registered Office: Zensar Knowledge Park, Plot # 4, MIDC,
Kharadi, Off Nagar Road, Pune – 411014
Tel. No.: +91 20 6607 4000 Fax No.: +91 20 6605 7888
E-mail: investor@zensar.com Website: www.zensar.com

Notice

Notice is hereby given pursuant to Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that, a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, April 29, 2021, via audio-visual means, *inter alia*, to consider and approve:

1. Financial Results:
 - a. Unaudited (Standalone and Consolidated) Financial Results of the Company, for the quarter ending March 31, 2021 and to take on record Limited Review Report thereon;
 - b. Audited (Standalone and Consolidated) Financial Results of the Company, for the financial year ending March 31, 2021 and to take on record Auditor's Report thereon.
2. Proposal for payment of Final Dividend, for the financial year 2020-21.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and underlying Code of the Company, the Trading Window for dealing in the Securities of the Company, shall be closed from April 1, 2021 and will open 48 hours post announcement of Outcome of the Board Meeting, unless communicated otherwise.

The said Notice may be accessed on the Company's website www.zensar.com and also on the website of the stock exchanges at www.bseindia.com and www.nseindia.com.

For Zensar Technologies Limited

Gaurav Tongia
Company SecretaryPlace: Pune
Date : March 31, 2021

SHRI RAM TRANSPORT FINANCE COMPANY LIMITED
Corporate Identity Number (CIN): L65191TN1979PLC00784
A WINNING RELATIONSHIP
Registered Office: Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 4852 4666, Fax: +91 44 4852 5666.
Corporate Office: Wockhardt Towers, Level - 3, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 4095 9595 Fax: +91 22 4095 9597
Website: www.stfc.in Email: sfricomp@stfc.in

RIGHTS ISSUE - AUGUST 2020**FOR THE ATTENTION OF SHAREHOLDERS WHOSE RIGHTS EQUITY SHARES ARE LYING IN "STFC RIGHTS ALLOTMENT DEMAT SUSPENSE ACCOUNT"**

1. In terms of the Rights Issue of the Company vide Letter of Offer dated July 07, 2020 ("LOF"), the Company has kept in a separate demat account titled "STFC RIGHTS ALLOTMENT DEMAT SUSPENSE ACCOUNT" the Rights Equity Shares allotted to the shareholders who did not intiate a valid demat account details to the Company till the Date of Allotment of Rights Equity Shares.
2. Such shareholders were required to send, within six (6) months from the Allotment Date of the Rights Equity Shares i.e. or on before February 05, 2021, a communication to the Company / KFin Technologies Private Limited, Registrar to the Rights Issue ("KFinTech"), containing the name(s), Indian address, e-mail address, contact details and details of their demat accounts along with copy of self attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, for transfer of the Rights Equity Shares allotted to them to their respective demat accounts.
3. As per the LOF, the Company has sent reminder notices to such shareholders through emails and letters by way of speed post.
4. However, some shareholders have still not provided the requisite demat account details as well as the other documents as mentioned above.
5. In the interest of such shareholders and considering the difficulties faced due to the COVID-19 pandemic conditions prevailing in the country, the Securities Issuance Committee of Company has decided to grant extension upto June 30, 2021 to such shareholders to submit their demat account details.
6. It may kindly be noted that in case the above details are not provided on or before June 30, 2021 such Rights Equity Shares lying to the credit of the "STFC RIGHTS ALLOTMENT DEMAT SUSPENSE ACCOUNT" shall be sold on the floor of the stock exchanges. The proceeds of such sale (net of brokerage, applicable taxes, administrative and incidental charges) shall be remitted to the bank account of the respective shareholders as per terms of LOF or as per the details available with the Company or Registrar. In the event of any failure to update your records with the Company or Registrar or depository participants, the Company, Registrar or any other party shall not be liable for any losses suffered. Please note that any amounts that cannot be remitted back to the shareholders for any reason shall be dealt with in accordance with applicable law.
7. The concerned shareholders are requested to make note of the above and provide the requisite details immediately.

Note: Please refer to page no. 427 of the LOF, including Terms of the Issue • Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner.

Shareholders may write to KFinTech at: sfrights@kfintech.com or Integrated Registry Management Services Private Limited at: sfrights@integratedindia.in and to the Company at: sfricomp@stfc.in for any further assistance / clarification in this matter.

SHRI RAM TRANSPORT FINANCE COMPANY LIMITED

sd/-
Vivek Achwal
Company SecretaryPlace : Mumbai
Date : 31/03/2021**ICICI Prudential Asset Management Company Limited**

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumpf.com,
Email id: enquiry@iciciprumpf.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Multi-Asset Fund and ICICI Prudential Balanced Advantage Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e on April 6, 2021*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) \$#	NAV as on March 30, 2021 (₹ Per unit)
ICICI Prudential Multi-Asset Fund		
Dividend	0.1600	20.4272
Direct Plan - Dividend	0.0800	29.1158
ICICI Prudential Balanced Advantage Fund		
Monthly Dividend	0.07	16.20
Direct Plan - Monthly Dividend	0.07	18.31

\$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Schemes.

Subject to deduction of applicable statutory levy, if any.

* or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Schemes, at the close of business hours on the record date.

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

For ICICI Prudential Asset Management Company Limited

Sd/-
Authorised SignatoryPlace : Mumbai
Date : March 31, 2021

No. 001/04/2021

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

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

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

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

Data breach allegations: RBI orders forensic audit of Mobikwik systems

PRESS TRUST OF INDIA
Mumbai, March 31

THE RESERVE BANK has asked troubled digital wallet firm Mobikwik, which is facing data breach allegations, to get a forensic audit done without any delay. Though the Gurugram-based firm has been claiming that its systems are secure and that there is no basis to the allegations of data breach, a group of hackers on Tuesday said they accessed personal and financial data of nearly 10 crore Mobikwik customers.

On Wednesday, sources in the know of the development told PTI that the RBI has ordered an immediate forensic audit of the company's systems by a certified auditor.

When contacted, an RBI spokesperson refused to comment. Mobikwik refused to give a direct answer to a query on whether the RBI has ordered a forensic audit. "We take privacy and security of our user data seriously and are working with authorities to conduct an independent forensic audit," it said.

However, sources said the RBI has asked Mobikwik to get the forensic audit done without any delay to ascertain whether there was a data breach or not.

Aavas founder is 'EY Entrepreneur of the Year' in fin services category

SUSHIL KUMAR AGARWAL, founder, MD and CEO of Aavas Financiers, was conferred with the EY (Ernst and Young) Entrepreneur of the Year 2020 award in the Financial Services category. The award ceremony was held virtually on March 25.,

The EY Entrepreneur Of The Year™ Awards is the only global business award programme in the world, which is celebrated across 60 countries. Now, in its 22nd year in India, it recognises the unstoppable entrepreneurs who, with their innovation, resilience and boldness, are positively impacting lives. Harsh C Mariwala, chairman, Marico, was named the EY Entrepreneur of the Year™ 2020. Mukesh Ambani gave the keynote speech at the ceremony.

—FE BUREAU

SREELEATHERS LIMITED

(CIN: L67190WB1991PLC050656)

Registered office: 6, Tottee lane, Kolkata-700 016, West Bengal

Tel. No.: +91 33 2286 1571 | Fax No.: +91 33 2217 6468

E-Mail ID: sreleathers@sreleathers.com | Website: www.sreleathers.comContact Person: Mr. Bijoy Kumar Roy, Company Secretary & Compliance Officer | E-Mail ID: bijoykumarroy@gmail.com**POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF SREELEATHERS LIMITED**

This Post Buy-back Public Announcement ("Post Buy-back PA") is published in compliance of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and subsequent amendments thereto ("Buy-back Regulations"). This Post Buy-back PA should be read in conjunction with the Public Announcement ("PA") published on November 26, 2020. The terms used but not defined in this Post Buy-back PA shall have the same meaning as assigned in the PA.

1. The Buy-back

- 1.1 Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act"/"Act") and applicable rules thereunder, and the provisions of the Buyback Regulations, Article 9(vi) of the Articles of Association of the Company, and pursuant to the resolutions passed by the Board of Directors of Sreeleathers Limited (the "Company") (the Board of Directors of the Company herein referred to as the "Board" or the "Board of Directors") at their meeting held on November 24, 2020 (the "Board Meeting"), approved the said proposal of Buyback of the Company's fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each (the "Equity Shares") from its shareholders/beneficial owners, other than those who are Promoters or the persons in control of the Company (hereinafter collectively referred to as the "Promoters"/"Promoter Group"), from the Open Market through Stock Exchanges, for a total amount not exceeding ₹32,00,00,000 (Rupees Thirty Two Crores only) ("Maximum Buyback Size") and at a price not exceeding ₹160 (Rupees One Hundred and Sixty only) ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, applicable taxes including inter alia securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses and other incidental and related expenses ("Transaction Costs").
- 1.2. The maximum buyback size of ₹32,00,00,000 (Rupees Thirty Two Crores only), represents 9.88% of paid-up equity capital and free reserves of the Company based on the audited financials of the Company as at March 31, 2020. The Buyback commenced on December 04, 2020 and closed on March 30, 2021. Intimation for closure of the Buyback was issued to the Stock Exchanges on March 30, 2021.
- 1.3. The total number of Equity Shares bought back under the Buyback was 20,00,000 Equity Shares, out of which 19,60,896 Equity Shares have been extinguished.

2. Details of Buy-back

- 2.1. The Company bought back a total of 20,00,00 Equity Shares, utilising a sum of ₹29,22,77,750.00 (Rupees Twenty Nine Crores Twenty Two Lakhs Seventy Seven Thousand Seven Hundred Fifty and Paise Five Only) (excluding Transaction Costs), which represents 91.34% of the Maximum Buyback Size. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges during the Buyback. The highest price at which the Equity Shares were bought back was ₹157.00 per Equity Share while the lowest price was ₹142.96 per Equity Share. The Equity Shares were bought back at a volume weighted average price of ₹146.14 per Equity Share. These prices are based on contract notes issued by S W Capital Private Limited ("Company's Broker") and excludes Transaction Costs.
- 2.2. The pay-out formalities have been completed as per settlement mechanism with the Stock Exchanges. The Company has extinguished 19,60,896 Equity Shares. The extinguishment of the remaining 39,104 Equity Shares bought back by the Company is currently under process.
- 2.3. All Equity Shares bought back were in the demat segment from the platform of the Stock Exchanges. As the Buyback was done from the open market through the Stock Exchanges, the identity of shareholders from whom Equity Shares exceeding one per cent of the total Equity Shares was bought in the Buyback is not known.
3. Capital Structure and Shareholding Pattern
- 3.1. The capital structure of the Company as on the date of the Public Announcement ("Pre-Buyback") and after completion of the Buyback ("Post-Buyback") is set forth below:

Particulars	Pre-Buyback (As on the date of the Public Announcement) (In ₹)	Post-Buyback* (Post completion of the Buyback) (In ₹)
Authorised share capital	₹26,00,00,000 (2,60,00,000 Equity Shares of ₹10 each)	₹26,00,00,000 (2,60,00,000 Equity Shares of ₹10 each)
Issued, Subscribed and Paid Up Equity Share Capital*:	₹25,15,50,120 (2,51,55,012 Equity Shares of ₹10 each)	₹23,15,50,120 (2,31,55,012 Equity Shares of ₹10 each)

*Out of the total of 20,00,000 Equity Shares bought back, the Company is in the process of extinguishing 39,104 Equity Shares bought back. The post-Buyback Equity Share Capital is being provided assuming extinguishment of all the Equity Shares bought back by the Company

- 3.2. The Shareholding pattern of the Company as on September 30, 2020, as disclosed in the Public Announcement ("Pre-Buyback") and as on March 30, 2021 ("Post-Buyback") is set forth below:

Sr. No.	Shareholder	Pre Buy-back		Post Buy-back*	
No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares		

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DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

ASSAM ROOFING LIMITED

Corporate Identification Number (CIN): L26953AA1972PLC001381
 Registered Office: Bonda Narangi, Guwahati, Assam - 781026, India
 Phone No.: 91-33-22301296 / 22301299 / 22480016, 03612640213;
 Website: <https://www.assamroof.com/>; Email-ID: info@assamroof.com

IN COMPLIANCE WITH REGULATION 4 AND REGULATION 5A READ WITH REGULATION 13 (4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 READ WITH REGULATION 31A (5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

OPEN OFFER FOR ACQUISITION OF 50 (FIFTY) EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF ASSAM ROOFING LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "ARL") BY TIRUPATI NIRYAT PRIVATE LIMITED ("ACQUIRER 1") AND SWARN-MAYUR BONDS & HOLDINGS LIMITED ("ACQUIRER 2") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS"), TOGETHER WITH BHAGIRATH PASARI ("PAC 1"), RAHUL PASARI ("PAC 2"), BHAGIRATH PASARI HUF ("PAC 3"), PURUSHOTTAMDAS BHAGIRATH HUF ("PAC 4"), AND PURUSHOTTAMDAS PASARI HUF ("PAC 5") (PAC 1 TO PAC 5 ARE HEREINAFTER COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT" / "PACs")

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager to the offer" or "CSAPl"), and for and on behalf of the Acquirers and the PACs, in compliance with Regulation 13 (4), Regulation 4, Regulation 5A 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"), read with Regulation 31A (5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and pursuant to the public announcement dated Wednesday, March 24, 2021 ("Public Announcement" or "PA") filed with the Securities and Exchange Board of India ("SEBI"), The Calcutta Stock Exchange Limited ("CSE") and the Target Company at its registered office located at Bonda Narangi, Guwahati, Assam - 781026, India.

In accordance with Regulation 5A (1) of the SEBI (SAST) Regulations, the Acquirers and the PACs have express their intention in this Detailed Public Statement to make a Delisting Offer (as defined in Paragraph II (e) of this Detailed Public Statement) to all the Public Shareholders of the Target Company and comply with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto ("Delisting Regulations") ("Delisting Offer").

In case the Delisting Offer under Regulation 5A (1) of SEBI (SAST) Regulations is not successful due to the following reasons:

(i) On account of non-receipt of prior approval of shareholders in terms of clause (b) of sub-regulation (1) of Regulation 8 of the Delisting Regulations; or

(ii) In terms of Regulation 17 of the Delisting Regulations;

(iii) On account of the Acquirers rejecting the discovered price determined by the book building process in terms of sub-regulation (1) of Regulation 16 of the Delisting Regulations

then the Acquirers through Manager to the Open Offer shall initiate the Open Offer process in terms of Regulation 5A (3) and Regulation 4 and such other applicable provision of the SEBI (SAST) Regulations for acquisition of 50 (Fifty) Equity Shares, representing 0.01% of the Equity Share capital of the Target Company.

I. DETAILS OF ACQUIRERS, PACs TARGET COMPANY AND OPEN OFFER**A. DETAILS OF ACQUIRERS**

Particulars	Acquirer 1	Acquirer 2
Name and Address	Tirupati Niryat Private LimitedEsplanade Mansion, 17, Government Place (East), Ground Floor, Kolkata - 700069, India. (Formerly known as "Tirupati Niryat Limited")	Swarn-Mayur Bonds & Holdings LimitedEsplanade Mansion, 17, Government Place (East), Ground Floor, Kolkata - 700069, India
Date of Incorporation	January 27, 1981	March 16, 1983
CIN No and PAN No	CIN: U51909WB1981PTC033310 PAN: AA9CT9832C	CIN: U65993WB1983PLC036053 PAN: AACDC5605F
Contact No and Email ID	033-2248-0017 & tirupatiniryat@gmail.com	033-2248-0016/18 & swarmayur6@gmail.com
Capital Structure	Authorized Share Capital ₹1,25,00,00,00 (Rupees One Crore Twenty-Five Lakhs Only) comprising of 5,00,00,00 (Five Lakhs) equity shares of face value of ₹10.00/- (Rupee Ten only) each and 75,00,00 8% redeemable preference shares of face value of ₹10.00/- (Rupee Ten only) each. Issued, Subscribed and the Paid-up Share Capital ₹38,00,000 (Rupees Thirty Eight Lakhs only) comprising of 24,50,00 (Two Lakh Forty-five Thousand) Equity Shares of the face value of ₹10.00/- (Rupee Ten only) each and 13,50,00 (One Lakh Thirty-Five Thousand) 8% redeemable preference shares of the face value of ₹10.00/- (Rupee Ten only) each.	Authorized Share Capital ₹1,25,00,00,00 (Rupees One Crore Twenty-Five Lakhs Only) comprising of 5,00,00,00 (Five Lakhs) equity shares of face value of ₹10.00/- (Rupee Ten only) each and 75,00,00 8% redeemable preference shares of face value of ₹10.00/- (Rupee Ten only) each. Issued, Subscribed and the Paid-up Share Capital ₹24,90,000 (Rupees Twenty-Four Lakhs and Ninety Thousand) comprising of 24,90,00 (Two Lakh Forty-Nine Thousand) Equity Shares of face value of ₹10.00/- (Rupee Ten only) each.
Nature of Business	It is a Core Investment Company ("CIC") without the requirement of the registration from Reserve Bank of India. The main object of the Acquirer 1 is to invest in the equity shares and/or provide loans in group companies only.	It is a Core Investment Company ("CIC") without the requirement of the registration from Reserve Bank of India. The main object of the Acquirer 2 is to invest in the equity shares and/or provide loans in group companies only.
Listing Status	Acquirer 1 is not listed on any stock exchange in India or abroad. The equity shares of Acquirer 1 got delisted from The Calcutta Stock Exchange Limited, the only stock exchange where it was listed, with effect from May 03, 2019	Acquirer 2 is not listed on any stock exchange in India or abroad. The equity shares of Acquirer 2 got delisted from The Calcutta Stock Exchange Limited, the only stock exchange where it was listed, with effect from November 23, 2020
Directors	Surya Kant Adukia and Ramesh Kumar Laddha	Surya Kant Adukia, Shashi Kant Agrawal, Chandra Kant Pasari and Ramesh Kumar Laddha
Persons in Control	Acquirer 1 does not belong to any group. Bhagirath Pasari, Vasundhara Pasari, Rahul Pasari, Urmila Pasari, Nibedita Saha, Purushottamdas Bhagirath (HUF), and Swarn-Mayur Bonds & Holdings Limited are the persons in control of Acquirer 1.	Acquirer 2 does not belong to any group. Bhagirath Pasari, Vasundhara Pasari, Rahul Pasari, Urmila Pasari, Surya Kant Adukia, Shashi Kant Agrawal and Tirupati Niryat Private Limited are the person in control of Acquirer 2.
No and % of shareholding as on the date of DPS	50,000 (7.58%)	1,30,768(19.83%)

Key Financial Information	(in ₹)				
	Consolidated				
	Particulars	9 months As at 31.12.2020 (Unaudited & Certified)	2019-20 (Audited)	2018-19 (Audited)	2017-18 (Audited)
Total Revenue	₹ 6,48,237	9,32,252	31,055	1,320	
Net Income i.e. Profit/ (Loss) After Tax	(13,635)	14,21,531	(11,57,017)	(3,61,878)	
EPS (₹ Per Share)	(0.06)	(1.72)	(4.84)	(1.56)	
Net Worth/ Shareholders Funds	₹ 3,05,80,115	2,99,96,988	2,71,04,939	1,76,05,766	

Particulars	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5
Name and Age of the PAC	Bhagirath Pasari, 75 years	Rahul Pasari, 45 years	Bhagirath Pasari HUF	Purushottamdas Bhagirath HUF	Purushottam Das Pasari HUF
Fathers' Name/ Husband's Name	Shri Bhagirath Pasari		N.A.		
PAN	AEPXPP7967TC	AFFP24671N	AAPFB8537G	AACHPB868D	AAGHPB268R
Address	4A, Rathy Park Road, 8, Ballygunge, Kolkata, West Bengal, 700019, India	4A, Rathy Park Road, 8, Ballygunge, Kolkata, West Bengal, 700019, India	4A, Rathy Park, 8, Ballygunge, Kolkata, West Bengal, 700019, India	4A, Rathy Park, 8, Ballygunge, Kolkata, West Bengal, 700019, India	4A, Rathy Park, 8, Ballygunge, Kolkata, West Bengal, 700019, India
Contact No and Email Id	9836109007, infoc@assamroof.com	9433996916, suzants@assamroof.com	9433996542, suzants@assamroof.com	9836109097, mmauth@assamrof.com	9836109097, mmauth@assamrof.com
Qualification and Experience	B.COM, 60 years of rich experience in the field of steel and asbestos cement sectors	M.B.A, 15 years of rich experience in the field of steel and asbestos cement sectors	50 years of rich experience in the field of steel and asbestos cement sectors	50 years of rich experience in the field of steel and asbestos cement sectors	50 years of rich experience in the field of steel and asbestos cement sectors
No and % of shareholding as on the date of DPS	23,010 (3.49%)	1,15,650 (17.54%)	13,000 (1.97%)	24,002 (3.64%)	55,000 (8.34%)
Net worth	₹ 1031.46 Lakhs as on 31.12.2020	₹ 717.43 Lakhs as on 31.12.2020	₹ 211.54 Lakhs as on 31.12.2020	₹ 269.09 Lakhs as on 31.12.2020	₹ 241.61 Lakhs as on 31.12.2020
Details of CA, who certified the Net Worth	Mr. Niher Ranjan Nayak, partner of Salapu & Partners, Chartered Accountants, (Membership No. 57076, Firm Reg. No. 302113E), having office at 7, Chittaranjan Avenue, Kolkata - 700 072, Tel. No. 2237 5400/5401; Email: office@salapunajapodia.com				
Relation with Target Company	Managing Director and Promoter	Director and Promoter	Promoter	Promoter	Promoter
Relation with the Acquires	Person are in control of the Acquires	Person are in control of the Acquires	Person are in control of the Acquires	Person are in control of the Acquires	Person are in control of the Acquires
Directorship in other entities	North East Roofing Private Limited, DSI Hydraloy Private Limited, India Automobiles 1960 Private Limited, Sealing Hydraulics Private Limited, PDP Roofing Private Limited, Assam Enterprise LLP and Aflatus Trading Private Limited	North East Roofing Private Limited, Kamashya Plastics Private Limited, P.D.P Steel Limited, and PDP Roofing Private Limited	N.A.	N.A.	N.A.
Name of the Karts	N.A.		Bhagirath Pasari		
Any other interest in the Target Company	PAC 1 and PAC 2 are the promoters of the Target Company. Further, PAC 1 and PAC 2 are interested in the Target Company to the extent of their shareholding and their directorship position in the Target Company.	PAC 3, PAC 4, and PAC 5 are the promoters of the Target Company, and are interested in the Target Company to the extent of their shareholding in the Target Company.			
Compliance Status as per Chapter V of the SEBI (SAST) Regulations 2011	Till date, PACs have complied with all the relevant provision of Chapter V of the SEBI (SAST) Regulations, 2011.				
Listed entities promoted/ controlled/ managed by the PACs	Except Target Company, no other listed entities are promoted/ controlled/ managed by the PACs				

C. Other Declaration:

- As on the date of this Detailed Public Statement, none of the Acquires and PACs have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act;
- As on the date of this Detailed Public Statement, none of the Acquires and PACs have been declared as Wilful defaulter by any bank or financial institution or consortium thereof;
- As on the date of this Detailed Public Statement, none of the Acquires and PACs have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- Acquires and PACs undertake that, they will not sell the Equity Shares of the Target Company, held and acquired by them, if any, during the Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations;

Note:

Sajan Kumar Pasari, Urmila Pasari, and Vasundhara Pasari, are deemed Person acting in concert as envisured under Regulation 2 (1) of the SEBI (SAST) Regulations. However, the said PACs have declared that, they do not intend to participate, directly or indirectly, in this Offer. As on the date of this Detailed Public Statement, Sajan Kumar Pasari holds 50 (Fifty) Equity Shares representing 0.01% of the Equity Share capital and Voting Share Capital of the Target Company, Urmila Pasari holds 1,20,200 (One Lakh Sixteen Thousand and Fifty) Equity Shares 17.60% of the Equity Share capital and Voting Share Capital of the Target Company, and Vasundhara Pasari holds 1,16,050 (One Lakh Sixteen Thousand and Fifty) Equity Shares 17.60% of the Equity Share capital and Voting Share Capital of the Target Company, cumulatively holding 37.36% of the Equity Share capital and Voting Share Capital of the Target Company.

D. DETAILS OF THE SELLERS

Not applicable

E. DETAILS OF ASSAM ROOFING LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Assam Asbestos Limited on June 06, 1972 under the provisions of the Companies Act, 1956 with Registrar of Companies, Shillong (RoC). A certificate of incorporation was issued by RoC dated June 06, 1972. The name of the Target Company was changed from 'Assam Asbestos Limited' to 'Assam Roofing Limited' on July 05, 2001. The registered office of the Target Company is located at Bonda Narangi, Guwahati, Assam - 781026, India. The corporate identity number of the Target Company is L26953AA1972PLC001381. The Equity Shares are listed on The Calcutta Stock Exchange Limited.

- The Authorized Share Capital of the Target Company is ₹ 50,00,00,00/- (Rupees Five Crore Only) comprising of 30,00,00 (Thirty Lakhs) Equity Shares and 2,00,000 Non-Cumulative Redeemable Preference Shares having face value of ₹ 100/- (Rupees Hundred only) each ("5% Non-Cumulative Preference Shares"); and the issued share capital is ₹ 1,65,93,000/- (One Crore Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakhs Fifty-Nine Thousand Three Hundred) Equity Shares and 1,00,000 (One Lakh) 5% Non-Cumulative Redeemable Preference Shares; and subscribed and paid-up Equity Share Capital of the Target Company is ₹ 65,93,000/- (Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakhs Fifty-Nine Thousand Three Hundred) Equity Shares;
- The consolidated and standalone financial statement of the Target Company as per the un-audited accounts for the six months ending on September 30, 2020 and the audited accounts for the previous three Financial Year 2019-2020, Financial Year 2018-19 and Financial Year 2017-2018 are as follows:

(₹ in lakhs)

Particulars	Consolidated			Standalone		
For six months ending on September 30, 2020	Financial Year		For six months ending on September 30, 2020	Financial Year		
2019-2020 (Audited)	2018-19 (Audited)					

Rlys freight loading in FY21 surpasses FY20-level

DEFYING COVID-CHALLENGES and reflecting the rebound in the economy, the Railways have closed 2020-21

with a sustained momentum in freight loading and revenue. In March 2021, IR carried 122.19 MT of freight, which is 24%

growth from the loading of 98.76 MT in March 2020.

Earnings from freight loading also grew for IR in March

2021 to ₹12137.22 crore, also 24% higher than the revenue collected in the same month last year at ₹9806.09 crore.

IR's total loading for 2020-21 stands at 1224.45 MT, surpassing the 1205.04 MT of freight carried in 2019-20 by 2%.

Revenue earned by IR in FY21 is ₹116634.9 crore, 3% growth on year. The freight performance has been improving on month to month basis in recent months.

There was a 70 MT deficit in freight loading in the April-July period of 2020 but there has been a steady pick up in transportation of goods from August.

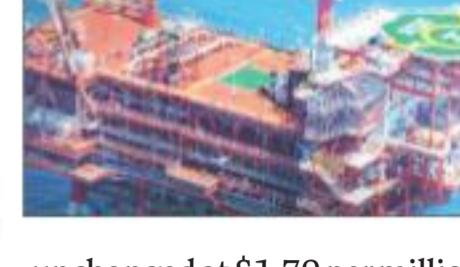
—FE BUREAU

Govt keeps domestic natural gas price unchanged at \$1.79

FE BUREAU

New Delhi, March 31

THE GOVERNMENT HAS kept the price of domestic gas



duction for the upstream players may vary and thus fall in natural gas prices would either stymie their profits or even lead to losses if the cost of production is higher than the realisation cost," analysts at Care Ratings said while commenting on the impact of the latest gas prices. The average gas output cost of state-run Oil and Natural Gas Corporation (ONGC) — which produces about 80% of the domestic natural gas — is \$3.7/mmBtu. ONGC had indicated earlier that it may face a loss of around ₹7,000 crore in FY21 from its gas businesses. More than 95% of the gas currently produced by ONGC are sold at government-determined rates. Analysts at HSBC Securities had pointed that a \$1/mmBtu change in the gas price could impact the company's FY22 earnings by 20%.

The Centre had slashed domestic gas price by a sharp 25.1% to the current all-time low rate in September, 2020. The domestic gas price is linked to the weighted average price of four global benchmarks (US, UK, Canada and Russia). Spot US LNG prices have risen 2.4% in the last six months to \$2.5/mmBtu.

"India must move towards market determined pricing mechanism to encourage domestic gas production," Debasish Mishra, leader energy resources at Deloitte India told FE.

"Depending on the location of the gas field, the cost of pro-

duced gas prices would either stymie their profits or even lead to losses if the cost of production is higher than the realisation cost," analysts at Care Ratings said while commenting on the impact of the latest gas prices. The average gas output cost of state-run Oil and Natural Gas Corporation (ONGC) — which produces about 80% of the domestic natural gas — is \$3.7/mmBtu. ONGC had indicated earlier that it may face a loss of around ₹7,000 crore in FY21 from its gas businesses. More than 95% of the gas currently produced by ONGC are sold at government-determined rates. Analysts at HSBC Securities had pointed that a \$1/mmBtu change in the gas price could impact the company's FY22 earnings by 20%.

The Centre had slashed domestic gas price by a sharp 25.1% to the current all-time low rate in September, 2020. The domestic gas price is linked to the weighted average price of four global benchmarks (US, UK, Canada and Russia). Spot US LNG prices have risen 2.4% in the last six months to \$2.5/mmBtu.

"India must move towards market determined pricing mechanism to encourage domestic gas production," Debasish Mishra, leader energy resources at Deloitte India told FE.

"Depending on the location of the gas field, the cost of pro-

DELHI JAL BOARD : DELHI SARKAR OFFICE OF THE EXECUTIVE ENGINEER (SOUTH)-II JAL SADAN : LAJPAT NAGAR : NEW DELHI-110024

NIT NO. 56/S-II/2020-21

Press Tender



S. No.	Name of Work	Reserve Price	Date of release of tender in e-procurement solution	Last date and time for download & RTGS through e-procurement solution
1	Replacement of existing old/damaged/badly silted up/sewer line from Ravidas Road to Budha Chowk Gali No. 7 Govind Puri under EE(S) II (AC-51 Kalkaji)	49,01,399/-	2021-DJB_202379_3 30.3.2021	17.04.2021 upto 2:00 PM
2	Shifting of sewer line coming in the alignment of underpass at Ashram Chowk (Left side) under EE(S) II (AC-41 Jangpura)	Item rate	2021-DJB_202379_4 30.3.2021	17.04.2021 upto 2:00 PM
3	Replacement of old and damaged/badly silted up sewer lines in leftout portions in Gali No. 6 Govind Puri under EE(S) II (AC-51 Kalkaji)	48,43,672/-	2021-DJB_202379_5 30.3.2021	17.04.2021 upto 2:00 PM
4	Replacement of old/damaged water lines at Gali No.7 Govind Puri from Ravidas Road to Budha Chowk under EE(S) II (AC-51 Kalkaji)	49,10,988/-	2021-DJB_202379_6 30.3.2021	17.04.2021 upto 2:00 PM
5	P/L sewer line from W.H.O. and Vrikas Minar to Azad Bhawan SPS at ITO under EE(S) II (AC-41 Jangpura)	1,57,64,626/-	2021-DJB_202379_7 30.3.2021	17.04.2021 upto 2:00 PM

Further details in this regard can be seen at govtprocurement.delhi.gov.in

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 573/2020-21

STOP CORONA : "Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

Sd/- (S. Guham Sajjad)
EXECUTIVE ENGINEER (SOUTH) II

SUPER SALES INDIA LIMITED

(Formerly known as Super Sales Agencies Limited)

Regd. Office : 34-A, Kamaraj Road, Coimbatore- 641018.

NOTICE

This is to inform that we have been intimated by the following shareholders of the Company about loss of their share certificates as detailed below and the Board will consider issue of duplicate certificates thereof, if no objection is received in writing at the Registered Office of the Company within 15 days from the date of publication of the notice.

Folio No.	Name of the Shareholder	Certificate No.	Distinctive Nos. From	No. of Shares
S2090	Stanley Peter Noronha	27393	1329150	50
		27394	1329151	1329200
		26423	1280601	1280650
		26424	1280651	1280700
		26753	1297101	1297150
		26754	1297151	1297200
		17889	853901	853950
		27507	1334801	1334850
		27508	1334851	1334900
		48577	2901058	2901157
		48578	2901158	2901257
		48579	2901258	2901357
		48580	2901358	2901457
		48581	2901458	2901557
		48582	2901558	2901586
A0884	Archana Hasit Munshaw	30813	48326	483337
	Asutosh Nalinbhai Munshaw	30812	122076	122100
		39662	2217977	2218013
				37

For Super Sales India Limited

S.K. Radhakrishnan
Company Secretary

Coimbatore
31.03.2021

MANORAMA INDUSTRIES LIMITED

CIN: L15142MH2005PLC243687

Registered Office: Office No 403, Fourth Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East Mumbai - 400059, Maharashtra.

Corporate Office : F-6, Anupam Nagar, Raipur - 492007, Chhattisgarh. Tele: +91 771 2283071. Fax: +91 771 4059585

Website: www.manoramagroup.co.in. Email: cs@manoramagroup.co.in.

NOTICE OF POSTAL BALLOT (THROUGH REMOTE E-VOTING)

Notice is hereby given, pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015 ("SEBI Listing Regulations"), General Circular No. 14/2020 dated April 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs ("General Circulars"), Regulation 277 and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), that the Company is seeking approval of members by way of Postal ballot (only through remote e-voting) as special resolution for the special business as set out in the postal ballot notice dated Friday, March 26, 2021 ("Postal Ballot Notice"). Members are informed that the Postal Ballot Notice along with relevant Explanatory Statement and e-voting instructions for remote e-voting have been sent to members who have registered their email addresses with the Company or depository participant(s) on their registered e-mail addresses as on the Cut-Off Date.

The Postal Ballot Notice has been sent to email addresses of those members whose names appeared in the Register of Members / List of Beneficial Owners as received from the depositories as on Friday, March 26, 2021 ("Cut-Off Date"). The voting rights shall be reckoned on the paid-up value of the shares registered in the name of members as on the Cut-Off Date. A person who is not a member as on the Cut-Off Date should treat this notice for information purpose only.

Members should note that due to current extraordinary circumstances requiring social distancing to combat the spreading of the novel coronavirus ("COVID-19") and in terms of the General Circulars, no physical ballot form is being dispatched by the Company and the Members can cast their vote using remote e-voting facility only.

Pursuant to the General Circulars, Members whose email addresses were not registered with the Company or depository participant(s) as on the Cut-Off Date, are requested to register their email addresses by sending an email citing subject line as "ML- Postal Ballot- Registration of e-mail Ids" to our RTA i.e. Link Intime India Private Limited rnt.helpdesk@linkintime.co.in or to the Company at cs@manoramagroup.co.in with name of registered shareholder(s), folio number(s) / DP Id(s) / Client Id(s) and No. of equity shares held from the email address they wish to register to enable them to exercise their vote(s) on the special business as set out in the Postal Ballot Notice through remote e-voting facility provided by Link Intime India Private Limited. For details of the manner of casting voting through remote e-voting by the members holding shares in physical form or who have not registered their email addresses with the Company or depository participant(s), members are requested to refer instruction no. 07 of the Postal Ballot Notice.

In accordance with the provisions of Section 108 of the Act read with the Rules, the General Circulars and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility to its members to exercise their votes electronically in respect of item enlisted in the Postal Ballot Notice through the remote e-voting facility provided by Link Intime India Private Limited.

Details of Postal Ballot/E-voting Schedule:

Sr. No.	Particulars	Schedule
1	Cut - off Date for identification of voting rights of the members	Friday, March 26, 2021
2	Date of completion of dispatch of postal ballot notice	Tuesday, March 30, 2021
3	Date and time of commencement of remote e-voting	Thursday, April 01, 2021 [09:00 a.m.]
4	Date and time of end of remote e-voting	Friday, April 30, 2021 [05:00 p.m.]. Remote E-Voting shall be blocked and voting shall not be allowed beyond said time.
5	Remote e-voting shall not be allowed beyond	Friday, April 30, 2021 [05:00 p.m.]
6	Submission of report by the Scrutinizer	On or before Sunday, May 02, 2021
7	Date of declaration of results of voting	On or before Sunday, May 02, 2021

Members are further informed that:

1. Members can vote only through remote e-voting facility provided by Link Intime India Private Limited as no physical ballot form is being dispatched or will be accepted by the Company.

2. A member who has not received Postal Ballot Notice on their registered email address along with relevant Explanatory Statement and e-voting instructions for remote e-voting may obtain the same by sending an email to our RTA i.e. Link Intime India Private Limited rnt.helpdesk@linkintime.co.in or to the Company at cs@manoramagroup.co.in.

3. A copy of the Postal Ballot Notice and the procedure for registration of email addresses of members are also available on the website of the Company at www.manoramagroup.co.in. The Postal Ballot Notice along with Explanatory Statement is also available on website of BSE Limited ("Stock Exchange" where the equity shares of the Company are listed) and also on the website of Link Intime India Private Limited at www.linkintime.co.in.

4. Mrs. Ashwini Inamdar or failing her Mr. Atul Mehta, Partners, M/S Mehta and Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500), has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

5. All grievances connected with respect to the proposed resolution or the Postal Ballot/E-voting can be addressed to Ms. Divya, Company Secretary & Compliance Officer by sending an e-mail at cs@manoramagroup.co.in;

- the facility for voting by electronic means may be addressed to Link Intime India Private Limited, C-101, 247 Park, 1st Floor, L.B.S. Marg Vikhroli (West) Mumbai - 400 083, Maharashtra, India or send an email to emotices@linkintime.co.in or contact on 022-4918 6000.

6. The result of the voting by Postal Ballot (through remote e-voting) shall be declared on or before Sunday, May 02, 2021. The results declared and the Scrutinizer's Report shall be made available on the Company's website and on the website of Link Intime India Private Limited at www.linkintime.co.in, besides being communicated to the Stock Exchange where the Company's equity shares are listed.

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Pakistan may lift 2-year old ban on Indian cotton, sugar imports, say sources

GIBRAN NAIYAR PESHIMAM & RAJENDRA JADHAV
Islamabad/Mumbai, March 31

PAKISTAN IS CONSIDERING lifting a nearly two-year old ban on Indian sugar and cotton imports, as Islamabad tries to keep soaring domestic prices in check, government and industry officials told Reuters.



File photo of employees unloading cotton from a truck at a cotton processing unit in Kadi town in Gujarat

PHOTO: REUTERS

Pakistani buyers have already started making inquiries about buying Indian sugar and cotton, which is being offered at lower prices than supplies from other countries, five dealers said. India is the world's biggest producer of cotton and the second-biggest sugar producer.

Exports to its neighbour will reduce surpluses that are weighing on its local markets, while helping Pakistan to lower soaring sugar prices ahead of Ramadan. The push comes amid a gradual thawing in ties between the two neighbours. India and Pakistan have fought three wars and have shared a fractious relationship since gaining Independence in 1947. The militaries of both countries released a rare joint statement last month, announcing a ceasefire along a disputed border in Kashmir.

BG2 cotton seed price hiked by 5%

FE BUREAU
Pune, March 31

THE GOVERNMENT HAS increased prices of BG2 cotton seeds by 5%. The government in a notification said the prices of BG2 cotton have been fixed at ₹767 for a 450-gm packet — a 5% rise from ₹730 in the previous year. Meanwhile, the price of BG1 cotton has remained unchanged at ₹634 for a 450-gm pack.

The Federation of Seed Industry of India (FSI) is satisfied with the government's move. "This is less than the 10% rise we requested for, but we consider it as a good gesture by the government. The association has represented to the government that the cotton seed business is becoming unviable, and research investments in developing new hybrids have dwindled significantly. If this is not corrected immediately, it will adversely affect cotton yields and farmers' profitability," Ram Kaundinya, director general, Federation of Seed Industry of India (FSI) and Alliance for AgriInnovation, said.

"The textile industry has aggressive plans to grow. Cotton production has to go to the level of 5.7 crore bales by 2027 from the current level of 3.7 crore. It is not possible unless we upgrade the technology in seed. Cotton yield and production have stagnated due to declining investment in breeding and lack of new technology introduction," he said.

He pointed out that India was losing competitiveness with plateauing yield, declining farmer profits and export volume, allowing other countries to gain share in the international market.

Nasscom: Indian tech services could touch \$300-350 bn in revenues by 2025

INDIA'S TECHNOLOGY SERVICES industry's growth can accelerate by 2-4% over the next five years, reaching \$300-350 billion in annual revenues on the back of a cloud, AI, cybersecurity, and other emerging technologies, a report by Nasscom said on Wednesday. The report — whose research and analysis was conducted by McKinsey & Company Knowledge Partners — noted that technology-driven companies are leading the path to a faster recovery globally.

— PTI

Importing sugar and cotton from India is on the agenda for Wednesday's meeting of Pakistan's Economic Coordination Committee, a top economic decision-making body, according to documents seen by Reuters. "Enquiries for sugar and cotton are going on for price checking,"

said the India head of a global trading firm, who declined to be identified due to company policy. Pakistan has been looking to tap the international market for sugar, floating two tenders for 50,000 tonnes in the last month. It rejected bids on both tenders in March. The first tender offer was priced at \$540.10 per tonne on a cost and freight basis (C&F) and the second at \$544.10 tonne, European traders said. India is offering sugar at a discount compared to supplies from Thailand, said a dealer with a global trading firm. —REUTERS

Gujarat State Petronet Limited	
Corporate Identity Number : L40200GJ1998SGC035188	
Regd Office:	GSPC Bhavan, Sector-11, Gandhinagar-382010, Gujarat, India. Tel.: +91-79-6671001 Fax: +91-79-23236477 Website: www.gspcgroup.com
NOTICE INVITING TENDER	
Gujarat State Petronet Limited (GSPL) is laying a gas grid, to facilitate gas transmission from supply points to demand centers. GSPL invites bids from competent agencies for following requirements vide "single stage, three-part" bidding process.	
Tender-1:	Construction of Gabion Wall for protection of Natural Gas pipeline of GSPL
Tender-2:	Hiring of EPC contractor for replacement of valves in DJPL-B Natural Gas pipeline section of GSPL
Tender-3:	Hiring of EPC contractor for Modification Work of 24" High Pressure Natural Gas Pipeline Section at Bhadbhat terminal of GSPL
Tender-4:	Supply of Station Pipes up to 12" size
Tender-5:	Hiring of agency for Survey/ROU/ROW and associated work's for upcoming pipeline sections.
EoI-1 :	Expression of Interest for Construction of Natural Gas Pipelines on EPC Basis
Interested bidders can view detailed NIT, Tender Documents, Bid Qualification Criteria (BQC) and Bidding Schedule on https://gspl.nprocure.com . Details can also be viewed on GSPL Website (http://www.gspcgroup.com/GSPL). Bidders can submit their bid through https://gspl.nprocure.com and all future announcement related to this tender shall be published on https://gspl.nprocure.com ONLY.	
EoI shall be available on GSPL website only i.e. http://www.gspcgroup.com/GSPL	
Date of tender & EoI upload on both websites: 01.04.2021 @ 15.00 Hrs IST	
GSPL reserves the right to cancel and/or bidding process at any stage without assigning any reason. GSPL also reserves the right to reject any or all of the bids received at its discretion, without assigning any reasons whatsoever.	

POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF PRABHAT DAIRY LIMITED FOR DELISTING OF EQUITY SHARES	
Corporate Identification Number (CIN): L01100PN1998PLC013068 Registered Office: Ghat No. 122, Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413 720 Tel : +91-2422-265995; Email : investor@prabhat-india.in ; Website : www.prabhat-india.in	

This post-offer public announcement dated March 31, 2021 ("Post Offer PA") is being issued by certain members of the promoter and promoter group of Prabhat Dairy Limited (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Mr. Sarangdar Ramchandra Nirmal, Mr. Vivek Sarangdar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust (collectively to be referred as "Acquirers") to the public shareholders of Prabhat Dairy Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid-up equity shares of the Company with a face value of INR. 10 each ("Equity Shares") from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges"), pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out in the public announcement dated March 19, 2021 and published on March 20, 2021 ("Public Announcement") in (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Navshakti (Marathi, Mumbai edition); and (iv) Punyanganan (Marathi, Ahmednagar) (collectively, the "Newspapers") and the letter of offer dated March 20, 2021 ("Letter of Offer" and such offer, the "Delisting Offer"). The Equity Shares are also currently permitted to trade in the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the permitted to trade status given to Equity Shares of the Company by the MSEIL will stand withdrawn.

This Post Offer PA is in continuation of and should be read in conjunction with the Public Announcement and the Letter of Offer. Capitalized terms used in this Post Offer PA and not defined herein shall have the same meaning as ascribed to it in the Public Announcement and the Letter of Offer.

The Acquirers issued the Public Announcement and Letter of Offer to acquire up to 4,87,40,547 Equity Shares representing 49.90% of the paid-up equity share capital ("Offer Shares") of the Company from the public shareholders (i.e. shareholders other than the Acquirers, promoter and the promoter group) ("Public Shareholders") in accordance with the Delisting Regulations and on the terms and conditions set out in the Public Announcement and the Letter of Offer. The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares ("Bids") pursuant to the reverse book-building process as prescribed in the Delisting Regulations through the Stock Exchange Mechanism ("Reverse Book Building") during the Bid Period starting from Wednesday, March 24, 2021 and ending on Wednesday, March 31, 2021 in accordance with the Delisting Regulations.

1. DISCOVERED PRICE

1.1. In terms of Regulation 15(1) of the Delisting Regulations, the Discovered Price is Rs. 100.41/- per Equity Share. The Acquirers have, pursuant to the provisions of Regulation 15(1) read with Schedule II of the Delisting Regulations and in exercise of their discretion, decided to fix a price of Rs. 101.00 per Equity Share, being a price that is higher than the Discovered Price, as the final price for the Delisting Offer ("Exit Price").

2. SUCCESS OF THE DELISTING OFFER

2.1. In accordance with Regulation 17(1)(a) of the Delisting Regulations and as stated in paragraph 14.2 of the Public Announcement and the Letter of Offer, this Delisting Offer would be deemed to be successful only if a minimum number of 3,89,72,934 Offer Shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of the Equity Shares held by the Acquirers along with other members of the promoter group, post the acquisition through the Acquisition Window Facility to be equal to or in excess of 8,79,08,518 Equity Shares constituting 90% of the equity share capital of the Company.

2.2. The Acquirers shall acquire 4,42,83,727 Equity Shares validly tendered at or below the Exit Price in the Reverse Book Building process and, post completion of the acquisition, the shareholding of the Acquirers along with other members of the promoter group shall be 95.44% of the fully paid-up Equity Share capital of the Company, which would exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations.

2.3. In accordance with Regulation 17(1)(b) of the Delisting Regulations and as stated in paragraph 14.3 of the Public Announcement and Letter of Offer, at least 25% of the Public Shareholders holding shares in dematerialized mode as on September 13, 2019, need to participate in the Reverse Book Building process, provided that if the Acquirers along with the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt ("LoD Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Further, pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoD Delivery Requirement is deemed to have been complied with if: (a) the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Acquirers or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Acquirers or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

2.4. KFin Technologies Private Limited, Registrar to the Offer has dispatched the Letter of Offer to all the Public Shareholders as on the specified date i.e. March 18, 2021 through speed post or registered post. Further the Letter of Offer has also been sent through email to those public shareholders whose email id is registered with their respective depositories. The proof of dispatch to all the Public Shareholders, has been submitted to the Stock Exchanges, in accordance with the proviso to Regulation 17(1)(b) of the Delisting Regulations.

2.5. The Delisting Offer is thus deemed to be successful.

2.6. All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price will be paid the consideration at the Exit Price of Rs. 101.00 per Equity Share. The scheduled date for payment of consideration to all the Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted is Friday, April 9, 2021. However, the Acquirers propose to make the payment of consideration on Tuesday, April 6, 2021.

2.7. The Equity Shares of the Public Shareholders whose Bids have been rejected, will be returned to the Public Shareholders in accordance with Methods of Settlement contained in paragraph 17 of the Public Announcement, the Letter of Offer read with the SEBI Circulars.

2.8. Subsequently, the Company will make the final application to delist its Equity Shares from the Stock Exchanges on or before Tuesday, April 13, 2021. Further, the permitted to trade status given to Equity Shares of the Company by the MSEIL shall stand withdrawn. The date of delisting of Equity Shares shall be announced in the same Newspapers in which the PA and this Post Offer PA has appeared.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

3.1. In accordance with Regulation 21 of the Delisting Regulations, all Public Shareholders who continue to hold Equity Shares after the Reverse Book Building process ("Residual Shareholders") will be able to offer their Equity Shares to the Acquirers at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges and withdrawal of permitted to trade from MSEIL ("Exit Window"). A separate letter of offer ("Exit Letter of Offer") in this regard will be sent to such Residual Shareholders. If such Residual Shareholders wish to tender their Equity Shares during the Exit Window, they will be required to submit the requisite documents to the Registrar to the Offer during the Exit Window in accordance with the terms and conditions set out in the Exit Letter of Offer.

If the shareholders have any query with regard to the Delisting Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Delisting Offer as set forth in the Public Announcement and the Letter of Offer remain unchanged. This Post Offer PA is also expected to be available on the website of the Stock Exchanges (www.bseindia.com and www.nsceindia.com).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL JM Financial Limited CIN: L67120MH1998PLC038784 Address: 7th Floor, Cenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Website: www.jmfinltd.com Email: prabhat.delisting@jmfinltd.com Tel. no.: +91-22-6630 3030 Fax no.: +91-22-6630 3330 Contact person: Ms. Prachee Dhuri SEBI registration no.: INM000010361 Validity period: Permanent	K FINTECH KFin Technologies Private Limited (formerly known as Kary FinTech Private Limited) CIN: U72400TG2017PTC117649 Address: Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032. Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Email: prabhat.delisting@kfintech.com Tel. no.: +91-40-6716 2222 Fax no.: +91-40-2343 1551 Contact person: Mr. M. Murali Krishna SEBI registration no.: INR000000221 Validity period: Permanent
Signed on behalf of the Acquirers Sd/- Sarangdar Ramchandra Nirmal	Sd/- Vivek Sarangdar Nirmal
For and on behalf of MADHYAM FARMING SOLUTIONS PRIVATE LIMITED Sd/- Name: Radhika Moharir Designation: Company Secretary	
Sd/- Name: Sarangdar Ramchandra Nirmal Designation: Director	Sd/- Name: Vivek Sarangdar Nirmal Designation: Director
For and on behalf of NIRMAL FAMILY TRUST Name: Vivek Sarangdar Nirmal Designation: Trustee	
Date: March 31, 2021 Place: Shrirampur	

EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED

Our Company was incorporated under the Companies Act, 1956 in New Delhi as "Emerald Leasing Finance and Investment Company Limited" on November 22, 1983 vide Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Our Company obtained certificate of Commencement of Business on December 16, 1983. Our Company was granted certificate of registration dated November 20, 2015 by the Reserve Bank of India to carry on the business of Non-Banking Financial Institution. The Corporate Identity Number of our Company is L65993CH1983PLC041774. For details on change of Registered Office of our Company, please refer to chapter titled "General Information" beginning on page 36 of the Letter of Offer.

Registered Office: SCO 7, Industrial Area, Phase II, Chandigarh – 160002, India. Tel: 0172 - 4005659; Fax: 0172 - 4603859;
Contact Person: Mrs. Amarjeet Kaur, Company Secretary and Compliance Officer. E-mail: info@emeraldfin.com; Website: www.emeraldfin.com

PROMOTERS OF OUR COMPANY:
MR. SANJAY AGGARWAL, MRS. ANUBHA AGGARWAL, MR. RAM SWAROOP AGGARWAL AND MRS. ANU AGGARWAL

ISSUE OF 2,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT PAR ("RIGHTS EQUITY SHARES") FOR AN AMOUNT AGGRGATING UPTO ₹ 2,000 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED ("THE COMPANY" OR THE "ISSUER") IN THE RATIO OF 42 RIGHTS EQUITY SHARES FOR EVERY 19 FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, i.e. ON THURSDAY, JANUARY 28, 2021 (THE "ISSUE").

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

RIGHTS ISSUE OPEN

Last date for Receipt of Rights Issue Application Forms is Extended upto Tuesday, April 20, 2021

ASBA * | Simple, Safe, Smart way of Application - Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Facilities for Application in this Issue:
Please note that in accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatory required to use either the ASBA process or the R-WAP (instituted only for resident Investors in this Issue, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue-Procedure for Application through the ASBA" on page 126 and 127 of the LOF.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT THEIR APPLICATION USING THE R-WAP. R-WAP FACILITY IS OPERATIONAL FROM THE ISSUE OPENING DATE.

LAST DATE FOR APPLICATION: This is to inform the Eligible Shareholders of the Company that the date of closure of the Rights Issue, which opened on Monday, March 22, 2021 and scheduled to close on Monday, April 5, 2021 has now been extended by the Company from Monday, April 5, 2021 to Tuesday, April 20, 2021, vide the Board Meeting dated March 30, 2021 in order to provide an opportunity to shareholders to exercise their rights in the Rights Issue. Accordingly, the last date of submission of the duly filled in Application Form is Tuesday, April 20, 2021, i.e., Issue Closing Date.

ALLOTMENT ONLY IN DEMATERIALISED FORM: In accordance with SEBI Circular SEBI/HO/CDF/DIL2/CIR/P/202

'CRIMES AGAINST HUMANITY'

China tension under President Biden underscored by human rights report

A top official said the US was looking into 'consequences' for human rights violators

BLOOMBERG
March 31

AN ANNUAL HUMAN rights report released by the State Department accused the Chinese government of "crimes against humanity" and reaffirmed a decision to label China's treatment of minority Uyghurs in its western region of Xinjiang as "genocide."

The publication Tuesday of the "2020 Country Reports on Human Rights Practices" signalled continued tensions with China under President Joe Biden, who has maintained many of the Trump administration's hard-line policies against Beijing.

Secretary of State Antony Blinken said at a news confer-

ence on the report that the US was looking into "consequences" for human rights violators, citing economic sanctions and visa restrictions against Chinese officials as an example. Such actions are most effective, he said, when conducted together with allies.

Blinken also signalled a departure from former President Donald Trump's administration on issues such as LGBTQ and reproductive rights, saying the current administration "decisively" repudiates a narrower focus on certain rights under Trump's Secretary of State Michael Pompeo. Pompeo elevated rights such as religious freedom championed by Trump's conservative supporters while denigrating others, such as LGBTQ and abortion rights, as "pet causes."

By contrast, Blinken called all human rights "co-equal," with no hierarchy. That was demonstrated in the report, which criticised Zimbabwe's government for leaving



In addition to its unsparing assessment of China, the report criticised the Russian government's targeting of political dissidents

FILE PHOTO

LGBTQ persons "vulnerable to violence, discrimination, and harassment."

Blinken also promised an addendum later this year on reproductive rights, a topic that was removed from the annual report under Trump.

In addition to its unsparing assessment of China, the report criticised the Russian government's targeting of political dissidents, government-led "atrocities" in Syria, and the "humanitarian crisis" in Venezuela. It also cited

crackdowns on opposition groups in countries such as Nicaragua and Turkmenistan.

"Unchecked human rights abuses anywhere can contribute to a sense of impunity everywhere," Blinken wrote in the preface to the annual report.

"That is precisely why this administration has placed human rights front and center in its foreign policy."

Blinken also nodded to the US's own shortcomings, which governments including China and Russia have used to accuse America of hypocrisy on the issue of human rights.

During the news conference, the top US diplomat cited "systemic racism" in the US as an example.

"Recognising that there is work to be done at home, we are also striving to live up to our highest ideals and principles and are committed to working toward a fairer and more just society in the United States," Blinken wrote in the report.

US trade war pushing China to steal tech, talent, Taiwan says

REUTERS
Taipei, March 31



Hu Mu-yuan, deputy head of Taiwan's National Security Bureau, said China's efforts were a threat to not just Taiwan, but also Japan and South Korea, threatening global trade and fair competition

deep experience and speak the same language, meaning they are a "natural target for poaching" China has latched onto," she added.

China's Taiwan Affairs Office did not immediately respond to a request for comment.

Hu Mu-yuan, deputy head of Taiwan's National Security Bureau, said China's efforts were a threat to not just Taiwan, but also Japan and South Korea, threatening global trade and fair competition

"Moreover, the Chinese communists are stealing other countries' intellectual property to boost their own power," he added.

Taiwan has strict laws to try and prevent this from happening, but officials have warned China tries to skirt them by setting up front companies on the island, using Taiwanese head-hunters and other methods.

"Preventing Taiwan's key technology and high-tech personnel from being infiltrated by the 'red supply chain' has become an important task to protect our industry's competitiveness and ensure our economic security," Hu said.

iPhone maker Hon Hai warns of component shortages till 2022

BLOOMBERG
March 31

HON HAI PRECISION Industry warned that component shortages could persist till 2022 and affect under a tenth of its shipments, amplifying concerns that a global chip crunch could extend well beyond this year.

The assembler of most of the world's iPhones follows fellow electronics giants that have in recent months suggested a global shortage of semiconductors could be more severe than anticipated, disrupting production of everything from cars to phones. Hon Hai made its projection, which didn't specify the extent of the hit to its revenue, after reporting quarterly profit that disappointed investors. Its shares slid as much as 3.9% Wednesday.

Samsung this month became the largest technology giant to voice concerns about chip shortages spreading beyond the automaking industry, the first to get hit because car companies underestimated a post-Covid surge in global orders. Continental, Renesas Electronics and Innolux have in recent weeks warned of longer-than-expected deficits due to unprecedeted Covid-era demand for everything from vehicles to game consoles and mobile devices.

Chairman Young Liu said that shortages appear to be growing worse and could last into next year. While Hon Hai is Apple's most important production partner, he didn't specify how or whether the iPhone maker would be affected. But he said that, based on what he'd read, the deficit may extend into 2022.

"The impact of shortages in the first two months of the quarter have not been too obvious, because our customers are major companies," Liu said on a conference call.

Nasa offends China by calling Taiwan a country

BLOOMBERG
March 31

NASA HAS UPSET China by referring to Taiwan as a country, the latest in a string of quarrels the Asian nation has waded into over wording it deems politically sensitive.

The US space agency has hurt the feelings of the Asian country's 1.4 billion people with the reference on its website, said Zhu Fenglian, a spokeswoman for the Beijing office that handles matters related to the democratically ruled island.

The space agency needs to "correct its mistake as soon as possible," Zhu said at a regular press briefing Wednesday in Beijing. A commentary published by People.cn on Monday



described the incident as "unforgivable." The website is run by the People's Daily, the Communist Party mouthpiece.

NASA lets net users sign up to send their name to Mars on a future flight. Taiwan appears as an option on a "country" drop-down box. It's unclear

how long Taiwan has been called a country on the website, but more than 18 million people have registered.

An emailed request for comment sent to NASA outside regular business hours was not immediately answered.

Foreign companies often get in trouble with the Chinese

government over political issues. Chinese net users last week called for a boycott of Hennes & Mauritz over an undated statement on its website saying it won't use cotton from the Xinjiang region.

The retailer was also criticised by the Communist Youth League and the People's Liberation Army. Western govern-

ments including the US accuse China of sending as many as 1 million Muslim Uyghurs to work camps in Xinjiang. Beijing denies the allegations, saying it is fighting religious extremism and providing jobs.

In 2018, US airlines stopped referring to Taiwan as a country after pressure from the Chinese government. Marriott International had its website briefly blocked in China the same year because it referred to Taiwan as a country in a survey of customers.

China's Communist Party views Taiwan as its territory, which must be taken by force if necessary.

The government in Taipei rejects Beijing's claim, insisting Taiwan is already a de facto sovereign nation.

School to be named after Indian-American trailblazer Sonal

PRESS TRUST OF INDIA
Houston, March 31

AN ELEMENTARY SCHOOL in the US state of Texas will be named after an Indian-American trailblazer Sonal Bhucher so that her legacy in education and philanthropy continues for generations to come, and bystander video.

"They definitely put their hands on the Mace, and we all pulled back," Frazier told the jury. Chauvin, 45, is charged with murder and manslaughter, accused of killing Floyd by pinning the 46-year-old handcuffed Black man to the pavement for what prosecutors said was 9 minutes, 29 seconds.

Floyd was arrested after being accused of trying to pass a counterfeit \$20 bill at the convenience store.

Floyd's death, along with the bystander video of him pleading that he couldn't breathe, triggered sometimes violent protests around the world and a reckoning over racism.

Originally from Mumbai in India, Sonal was a professional physiotherapist and had her bachelor's degree in physical therapy from Bombay University. She immigrated to Houston in 1984 with her husband, Subodh Bhuchar.

Sonal, a popular community activist and a leader, who always cared about the community, was elected to the Fort Bend ISD Board of Trustees for six years and served as the Board President for two years.

In 2015 Texas Governor Greg Abbott appointed Sonal to the One Star National Service Commission Board, that promotes volunteerism and oversees administration of the AmeriCorps programmes in the US state of Texas.

While on the FBISD board, Sonal led several district initiatives, including the Student Leadership Programme, the Legislative Advocacy Programme, the Fort Bend Education Foundation's Annual International Festival, WATCH, a lifestyle education programme, and scholarship opportunities.

Several current board members spoke highly about how Sonal encouraged them.

Crunch time: Fast-food chains look to keep food crisp as deliveries soar

REUTERS
March 31

MCDONALD'S ROLLED OUT its new Crispy Chicken Sandwich in February. Wendy's is selling Crispy Chicken Nuggets. And chains like Shake Shack are known for having some of the fast-food industry's crispiest french fries.

With delivery and to-go orders soaring during the pandemic, marketing "crisp" is risky if the food arrives at consumers' homes limp and listless. In a quest to keep the crunch as long as possible, many chains are tweaking their recipes, trying different additives, formulations, cooking techniques and temperatures.

Delivery orders at US restaurants were 154% higher

industry consultant Pentallect. Top tier fries made with drier, higher-quality potatoes and sealants can run up to \$45 a box.

White Castle, with roughly 375 locations, is testing a different fry to see if we can get something that does hold up longer, stays crispier," Chief Operations Officer Jeff Carper told Reuters. Starting late last year, the chain tested a new fry which costs more than its current fries, at about 60 locations through New York and New Jersey, he said. One McDonald's franchisee told Reuters his fries stay fresh about seven minutes after coming out of the fryer.

"We have a lot of work to do here" to make food that travels better, the franchisee said. "Delivery business is growing leaps and bounds."

Australia accelerates missile programme with its US ally

BLOOMBERG
March 31

AUSTRALIA IS LIAISING with its US ally to accelerate a A\$1 billion (\$761 million) programme designed to create a sovereign guided-missile programme, a move that could add to its friction with China.

"We will work closely with the United States on this important initiative to ensure that we understand how our enterprise can best support both Australia's needs and the growing needs of our most important military partner," Defence Minister Peter Dutton said in a statement Wednesday.

The announcement comes after Australia and the US, which have both had increasing tensions with China, in November signed an agreement to develop and test hypersonic cruise missile prototypes, with long-range strike

capabilities. The deal is under the nations' 15-year Southern Cross Integrated Flight Research Experiment (SCI-FIRE) programme, which studies hypersonic scramjets, rocket motors, sensors, and advanced manufacturing materials.

In recent years regional tensions have ratcheted up as China's Xi Jinping and Russia's Vladimir Putin have poured money into some of the world's most advanced missile systems, while North Korean leader Kim Jong Un has been modernising his arsenal designed to attack the US and its allies.

"There was a man being killed," said Hansen, who testified in her dress uniform and detailed her emergency medical technician training.

"I would have been able to provide medical attention to the best of my abilities. And it was all done together," he said.

Responding to allegations that the expert panel did not have access to complete datasets and samples, Liang said no scientist ever had perfect information.

He also rejected complaints that the publication of the report had been repeatedly delayed.

"Throughout we always upheld the principle of 'quality comes first,'" said Liang, who is

the head of a committee of experts on Covid-19 set up by China's National Health Commission.

The joint study concluded

that the most likely origin of Covid-19 was in animals, and probably passed through an intermediary species before it entered humans.

It also said more efforts were needed to see if Covid-19 could be traced back to wildlife farms in both China and southeast Asia.

Liang said China would continue to try to trace the origins of Covid-19, but the Chinese part of the joint research had been completed, and attention should now turn to other countries.

Tracing the origins of Covid-19 couldn't be achieved overnight, he said.

"There are lots of diseases that have circulated for a long time and we still haven't found their origins," he said. "It still needs a lot of time."

Delivery orders at US restaurants were 154% higher



A top Chinese medical expert said rejected complaints that the publication of the report had been repeatedly delayed

FILE PHOTO

CHINESE EXPERT CLARIFIES

'Beijing did share Covid data with investigators'

REUTERS
Beijing, March 31

A TOP CHINESE medical expert said on Wednesday there was no factual basis to accusations that China did not share data with international researchers appointed by the World Health Organization to look into the origins of Covid-19.

Following the publication of the joint study into the origins of Covid-19 by China and the WHO on Tuesday, WHO Director General Tedros Adhanom Ghebreyesus said China had withheld data from the international investigation.

But Liang Wannian, who was co-leader of the joint study, told reporters that researchers from both sides

had access to the same data throughout the investigation and that the assertions about lack of access were not accurate.

"Of course, according to Chinese law, some data cannot be taken away or photographed, but when we were analysing it together in Wuhan, everyone could see the database, the materials - it was all done together," he said.

Responding to allegations that the expert panel did not have access to complete datasets and samples, Liang said no scientist ever had perfect information.

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