

SURJIT S BHALLA

**Sunil Jain** was an evidence-based journalist, a rarity in India & globally

NEW DELHI, MONDAY, MAY 17, 2021

LIAM DENNING

Elon Musk's Bitcoin tweet presents a Tesla governance worry; he has tweeted head-scratchers before

HEALTH INFRA

**Steel, oil industries supplying 6,650 tn O<sub>2</sub> per day, says Pradhan**

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COVID LOCKDOWN

**Decision on June 14 on final phase of easing, UK minister Hancock**



READ TO LEAD

## ● DUES FROM GOVT

**Cairn Energy identifies \$70 billion Indian assets for seizure**

AMMAR ZAIKI  
New Delhi, May 16

UK'S CAIRN ENERGY has identified \$70 billion of Indian assets overseas for potential seizure to collect \$1.72 billion due from the government - a move if successful will put India in league with Pakistan and Venezuela which faced similar enforcement action over failure to pay arbitration awards.

The assets identified range from Air India's planes to vessels belonging to the Shipping Corporation of India, and properties owned by state-owned banks to oil and gas caravans of PSUs, three people familiar with the matter said.

Cairn plans to move courts in the US to Singapore for seizure of the assets in absence of Indian government's refusal to honour an international arbitration award.

"The Indian government naturally will challenge such seizure but to save the assets it may have to pawn money equivalent to the value of assets in some financial security such as bank guarantee."

**Continued on Page 2**  
**Cairn's move to attach India assets: Centre terms report 'speculative', Page 4**

## LIQUIDITY WOES

**Services exporters hit as benefits held back**

BANIKINKAR PATTANAYAK  
New Delhi, May 16

**SERVICES EXPORTERS HAVE** urged the government to release benefits under a key scheme for FY20 at the earliest, as the sector has been gasping for liquidity in the wake of the Covid-19 pandemic.

Exporters said their FY20 entitlements under the Service Exports From India Scheme (SEIS) could be to the tune of ₹3,000-4,000 crore. Through this scheme, the government offers exporters duty credit slips at 5-7% of the net foreign exchange earned, depending on the nature of services. Realising that the government faces resource crunch, the state-backed SEPC has pro-

## Q4 EARNINGS

**Top-line growth, cost cut push earnings**

**Metals pack, IT firms turn in stellar numbers**

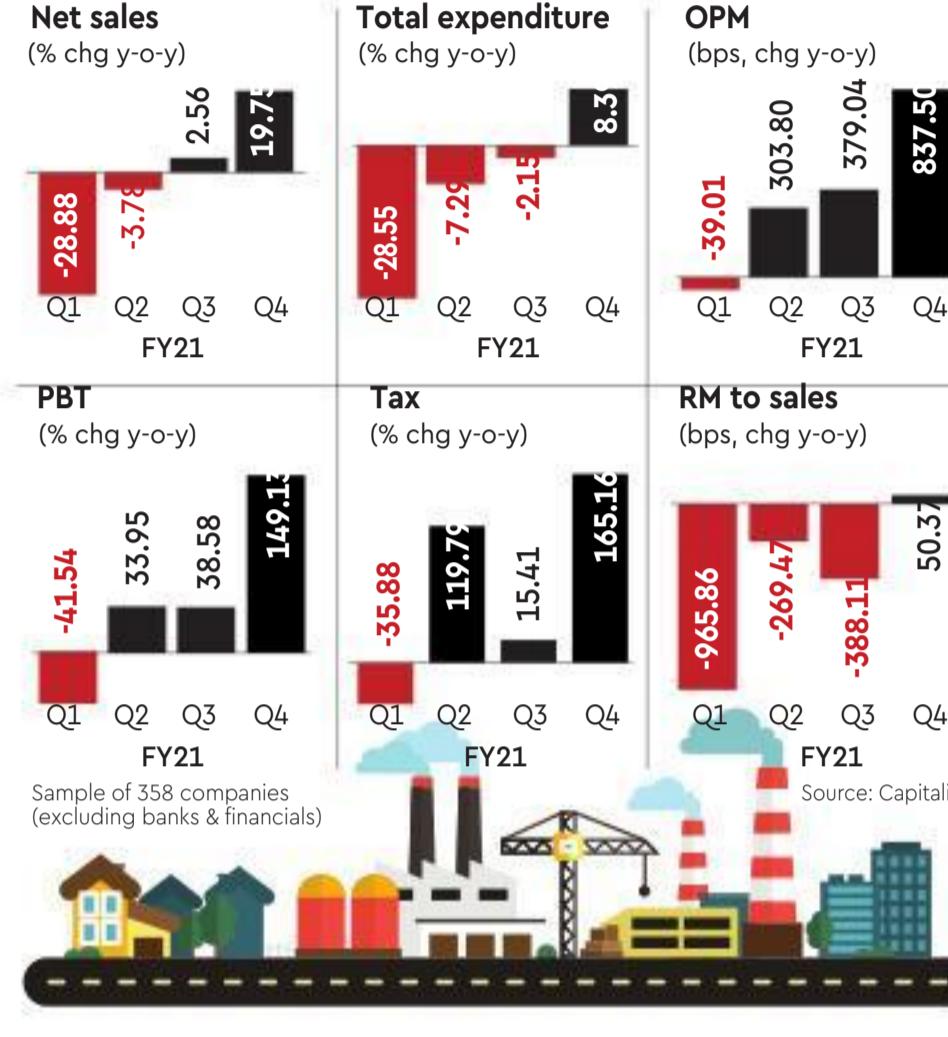
FE BUREAU  
New Delhi, May 16

**THANKS TO STRONG** top-line growth and hefty cost cutting, India Inc's profits have surged in the three months to March.

The huge boost to the bottom line has come from better performances by the metals pack with Tata Steel, and Vedanta which gained from both better volumes and rising prices; net sales at Tata Steel jumped 39% year-on-year nudging ₹50,000 crore.

The IT services firms also turned in very strong performances while two-wheeler companies have done well on the back of good demand both in the home and overseas markets. At Bajaj Auto, motorcycle volumes in the export market increased by 24% y-o-y and the mix too improved. Asian Paints reported a fabulous 48% y-o-y volume growth in the domestic decorative paints segment.

While sales have, no doubt, been strong, India Inc's bottom line continues to be driven as much by cost cuts as it



has been in the past three quarters. For a sample of 358 companies (excluding banks and financials) the total expenditure went up by only 8% y-o-y while revenues rose 19% y-o-y. At Gujarat Ambuja, for instance, costs declined to ₹3,688/tonne, a drop of 4% y-o-y on the back of lower material costs, higher use of alternate fuels, better efficiencies in energy consumption and logistics and lower clinker factor. At Tata

Steel expenditure went up just 15% y-o-y while sales increased 39% y-o-y. Consequently, operating profit margins for the sample have expanded 840 points y-o-y pushing up the operating profit by a stunning 105%.

The stars of the fourth quarter earnings season have been the IT services firms which have turned in stellar numbers.

Continued on Page 2

## TOUCHING LIVES

**Most flagship welfare schemes keep pace despite slowdown**PRASANTA SAHU  
New Delhi, May 16

**NOTWITHSTANDING THE RESOURCE** crunch due to economic slowdown, which worsened after Covid-19 outbreak, the Centre has largely kept the momentum of spending on its flagship schemes in recent years, especially in FY21. In fact, the spending has accelerated on the rural job guarantee scheme (MGNREGA) and the schemes on pucca houses for the poor (PM Awas), social assistance to weaker sections (NSAP) and PM-Kisan, under which around 10 crore farmer families are being given ₹6,000 each a year.

posed that the Centre limit the SEIS benefits to a maximum of ₹5 crore per exporter for various services sectors.

Continued on Page 2

## Financial achievement (₹ crore)

|                                 | FY17   | FY18   | FY19   | FY20   | FY21RE    |
|---------------------------------|--------|--------|--------|--------|-----------|
| PMGSY                           | 17,923 | 16,862 | 15,414 | 14,017 | 13,706    |
| MGNREGA                         | 48,215 | 55,166 | 61,815 | 71,687 | 11,15,500 |
| NSAP                            | 8,854  | 8,694  | 8,418  | 8,692  | 42,617    |
| PM-Kisan                        | NA     | NA     | 1,241  | 48,714 | 65,000    |
| Jal Jeevan Mission              | 5,980  | 7,038  | 5,484  | 10,030 | 11,000    |
| Swachh Bharat Mission           | 12,619 | 19,427 | 15,375 | 9,469  | 7,000     |
| DBT-LPG                         | 13,000 | 13,097 | 16,478 | 29,628 | 25,521    |
| Interest subsidy for crop loans | 13,397 | 13,046 | 11,496 | 16,219 | 19,832    |
| PM-Awas Yojana                  | 20,952 | 31,164 | 25,443 | 24,964 | 40,500    |
| PM-Jan Aarogya Yojana           | NA     | NA     | 960    | 3,200  | 3100      |
| Saubhagya                       | NA     | 1,541  | 2,709  | 696    | 300       |
| Ujjwala                         | 2,999  | 2,496  | 5,636  | 1,403  | 9,670*    |

\*Spurts due to free LPG cylinders under Covid relief package

In terms of physical achievement, some schemes have reached or are approaching saturation levels - these include the Swachh Bharat Mission (100%) designed to provide for toilets for house-

holds and Pradhan Mantri Gram Sadak Yojana, meant to build all-weather roads to virtually all unconnected habitations.

Continued on Page 2

## CAREER UPGRADE

**Upskilling apps woo white-collar workforce**VENKATA SUSMITA BISWAS  
Mumbai, May 16

**THE JOB MARKET** crisis heightened by the Covid-19 pandemic has made it imperative for professionals to upskill and build a strong job profile. According to a February 2021 study by McKinsey Global Institute, around 18 million Indians will need to switch occupations by 2030.

## Ed-tech market in India

Market size (\$ billion)

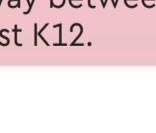
3 to 3.5

CAGR over next four years

35-40%

The current ed-tech market is split almost midway between K12 and post K12.

Source: Deloitte India



Source: Deloitte India

Indian upskilling platforms like upGrad, Great Learning and Simplilearn want to capitalise on the opportunity. upGrad, backed by Ronnie Screwvala and valued at \$850 million, leveraged IPL 2020 to promote its online courses that promise to give young professionals an edge at their workplace.

Continued on Page 2

## ALL-STOCK DEAL

**Adani Green in talks to acquire SB Energy**

BAIJU KALESH & ANTO ANTONY  
May 16

**ADANI GREEN ENERGY**, majority-owned by Indian billionaire Gautam Adani, is in advanced talks to acquire privately-held SB Energy Holdings, according to people

updated on Sunday.

A deal could value SB Energy, owned by SoftBank Group and Bharti Enterprises, at more than \$650 million, said one of the people, who asked not to be identified as the information is private.

Adani Green is exploring a buyout of the renewable energy company through an all-stock deal, another person said.

An announcement could come in coming weeks, the people said. Discussions could still be delayed or fall apart, they added.

A representative for SoftBank declined to comment, while representatives for Adani Green and Bharti Enterprises didn't immediately respond to requests for comment.

A deal could help Adani Green to reach its planned generation capacity of 25 gigawatts by 2025. Shares in Adani Green have risen more than 370% in the past year, giving the company a market value of about \$23 billion.

— BLOOMBERG

## SMALL RELIEF

**Lowest rise in Covid cases in 25 days**

PRESS TRUST OF INDIA  
New Delhi, May 16

**WITH 3.11 LAKH** fresh coronavirus infections, India saw the lowest rise in daily Covid-19 cases after a gap of 25 days, while the death toll rose to 2,70,284 with 4,077 new fatalities, according to the Union health ministry data updated on Sunday.

A total of 3,11,170 new cases were reported in a day, taking India's total tally of Covid-19 cases to 2,46,84,077. A total of 2,95,041 cases were reported in a span of 24 hours on April 21.

The active cases have reduced to 36,18,458 comprising 14.66% of the total infections, while the national Covid-19 recovery rate has improved to 84.25%, the data updated at 8 am showed.

Continued on Page 2

## 'Covaxin works against India, UK strains'

**BHARAT BIOTECH** on Sunday said its Covid-19 vaccine 'Covaxin' has been found to be effective against coronavirus strains found in India and the UK, reports PTI.

Citing a study published in peer-reviewed medical journal Clinical Infectious Diseases, the Hyderabad-based vaccine major noted that vaccination with Covaxin produced neutralising titres against all key emerging variants tested, including B.1.617 and B.1.1.7, first identified in India and the UK, respectively.

Page 3

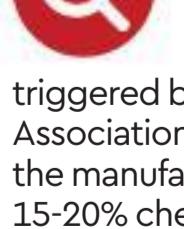
## QuickPicks

**NHAI InvIT by month-end, not open to retail investors**



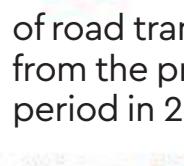
THE MAIDEN Infrastructure Investment Trust (InvIT) promoted by the National Highways Authority of India (NHAI), through which it aims to mop up ₹5,100 crore, is likely to hit the market by end-May or early next month, according to official sources, reports **Surya Sarathi Ray** in New Delhi. NHAI InvIT, the second one promoted by a public-sector entity to be lapped up by investors in a just over a month - PGInvIT, sponsored by power transmission utility PGCIL was launched in late April and its shares first traded on the exchanges on Friday - will be out of bounds for retail investors. **PAGE 4**

**China, Thailand & Vietnam under anti-dumping probe**



THE COMMERCE ministry has initiated an anti-dumping investigation against the import of solar cells from China, Thailand and Vietnam, reports **fe Bureau** in New Delhi. The investigation was triggered by an application by the Indian Solar Manufacturers' Association (ISMA). Solar cells are the basic ingredient used in the manufacturing of solar modules and Chinese products are 15-20% cheaper than their Indian counterparts. **PAGE 2**

**India's oil demand shrinks further amid virus crisis**



INDIA'S OIL demand worsened in the first half of May as large parts of the nation remained under local lockdowns to battle the world's worst outbreak of Covid-19, reports Bloomberg. Sales of road transport fuels during May 1-15 dropped by a fifth from the previous month and about 28% from the same period in 2019. **PAGE 3**

financialexpress.epaper.in

## BREAKING GROUND

**New rules see more women directors, but few are in executive roles**

FE BUREAU

New Delhi, May 16

only 31% were professional EDs, the remaining 69% belonged to the promoter group or were representatives of the promoters.

Nevertheless, an IIAS study shows the number of women directorships as a percentage of total directorships has been on the rise; at the end of December 2020, of the Nifty 500 companies,

# Economy

MONDAY, MAY 17, 2021

**CONSTRUCTION SPEND**

Abhishek Lodha, MD & CEO, Macrotech Developers  
In the current fiscal year, our construction spend is estimated at about ₹2,800 crore. In 2019-20, our construction spend was north of ₹3,000 crore, which is our normal annual run rate.

**SOLAR CELL IMPORTS**

## India launches probe against China, Thailand and Vietnam

FE BUREAU  
New Delhi, May 16

**THE COMMERCE MINISTRY** has initiated an anti-dumping investigation against the import of solar cells from China, Thailand and Vietnam.

The investigation was triggered by an application by the Indian Solar Manufacturers' Association (ISMA).

Solar cells are the basic ingredient used in the manufacturing of solar modules and Chinese products are 15-20% cheaper than their Indian counterparts.

The notice issued by the directorate general of trade remedies said that prima facie evidence of dumping was found against the aforementioned product of the above countries, leading to injury to the domestic industry.

Low module prices have

played a major role in bringing solar tariffs down to the current low of ₹1.99/unit, but it has kept the domestic solar sector relied on imports and local manufacturers have found it difficult to sell their products.

A similar anti-dumping investigation against the import of solar cells from China, Taiwan and Malaysia was initiated by the government in July, 2017 but was eventually called off in

March, 2018 on ISMA's request. To boost domestic manufacturing, the Centre had imposed a 25% safeguard duty on solar imports from China and Malaysia in July 2018 for two years, which was extended to July 2021, at a rate of 15%.

As FE reported earlier, after the safeguard duty imposition on China and Malaysia, solar imports had since surged from Vietnam and Thailand. Between FY18 and FY20, imports of solar cells and modules from Vietnam and Thailand recorded a growth rate of 800% and 5,750%, to \$136 million and \$117 million, respectively. Import of Chinese products have fallen 60% to \$1.3 billion in the same period.

Overall solar imports have come down by 72% annually in April-February FY21 to \$468.5 million due to the Covid-19 restrictions, as the pace of solar capacity addition also dwin-

dled to 5 giga-watt (GW) in the same period, down by about 45% annually.

From the beginning of FY23, solar module and cell imports will attract a basic customs duty (BCD) of 40% and 25%, respectively. However, procurement of these items from China is seen to surge significantly in the last three quarters of FY22 as there will be no import barriers in place after the safeguard duty regime ends in July. The government has introduced the ₹4,500-crore production-linked incentive scheme for solar module manufacturing, which analysts at India Ratings said, will push the sales of 20 GW of domestic product from the output capacity developed under the five-year programme.

As on date, the domestic cell manufacturing capacity is around 3 GW and module making capacity is 10 GW.

### From the Front Page

## Most of Centre's flagship welfare schemes keep pace

**SAUBHAGYA**, THE SCHEME for electricity connection to all households has also met the target (near 100% electrification) and so has the DBT-LPG scheme. This explains the lower outlays for these schemes in the last couple of years – the Budget allocation for DBT-LPG scheme in FY22 is nearly half of what was provided in FY21. Of course, the subsidy on LPG has also got substantially reduced in recent years, partly depriving the target population of the intended benefit.

₹31,000 crore was transferred to women Jan Dhan account holders in the last financial year as Covid relief.

Many of the schemes such as MGNREGA, Ujjwala, NSAP and PM Awas Yojana have seen a big jump in both physical and financial achievements in FY21 as additional succour was provided by the Centre to people affected by Covid-19 (see chart).

Even as the spending on these schemes have remained robust leading to rise in rev-

new scheme replaced it (from January 1). However, the ministry had said a call on whether to extend the SEIS validity would be taken soon. Nevertheless, exporters are certain that at least FY20 benefits should be cleared at the earliest. Services exporters had claimed 5,569 SEIS scrips worth ₹3,475 crore in FY18.

A surplus in India's services trade has been substantially offsetting the merchandise trade, thus keeping a leash on overall trade deficit. Thanks to the pandemic, services exports dropped almost 6% year-on-year in FY21 to ₹203 billion, while merchandise exports contracted by just over 7% to about \$291 billion, according to a quick estimate by the commerce ministry. While merchandise trade witnessed a deficit of nearly \$99 billion in FY21, the surplus in services trade was to the tune of \$86 billion, which narrowed the overall trade deficit to just about \$13 billion.

Highlighting that industry has to get out of the mindset of subsidies, as these are detrimental to the country's long-term interests, Goyal had made a case (before the pandemic) for discontinuing the SEIS in its current form.

"For example, we now give subsidies on services exports. I have gone through the list in great details, barely 2,200 companies take that subsidy. Some of them are such large names, making 1000s of crores of rupees of profit, that there is no business of giving them a subsidy," he said. Trade analysts, too, have pitched for a revamp of the SEIS, but only when it announces the next FTP. This, they say, will maintain policy stability. They have also favoured quick release of benefits to ease liquidity woes of various services sectors, especially those battered by the pandemic.

**Cairn Energy identifies \$70 billion Indian assets for seizure**  
THE COURT WILL return such a guarantee to India if it does not find merit in Cairn's case. But the surety will be passed on to Cairn if the court finds that India had failed to honour its obligation," a source said.

For FY22, the Centre has allocated ₹5.54 lakh crore for capex, which is 26% higher than FY21RE.

Under Jan Dhan scheme, 42.37 crore people have opened no-frills bank accounts, but a section of these are dormant accounts even though during the post-pandemic period, these accounts enabled the government to transfer cash to the underprivileged. For instance, about

venue expenditure, the Centre has made an effort to increase quality of spending lately by increasing budgetary capital expenditure by 30% on year to ₹4.39 lakh crore in FY21RE.

For FY22, the Centre has allocated ₹5.54 lakh crore for capex, which is 26% higher than FY21RE.

made representations to commerce and industry minister Piyush Goyal and finance minister Nirmala Sitharaman, seeking to expedite the release of funds. Earlier this month, former commerce and industry minister Suresh Prabhu wrote to the finance minister to consider the Council's request and swiftly release the SEIS benefits.

The SEPC has said that the SEIS is the only incentive scheme available to services exporters, and the eligible ones have already been factoring in the incentives in their pricing and business sustainability strategies. Many multi-national companies have taken into account the 5-7% incentives under SEIS available to their Indian operations while taking investment decisions in India, it highlighted.

The SEIS was introduced in the Foreign Trade Policy (FTP) for 2015-20; the validity of the FTP has now been extended up to September 2021.

Exporters say unlike the

Merchandise Exports from India Scheme (MEIS), there is no notification so far on the SEIS for 2019-20, even though it is a part of the current FTP. Last year, when the commerce ministry first extended the validity of the FTP, benefits under the MEIS were allowed to continue until

the writer is chairman, Economic Advisory Council to the Prime Minister.

New rules see more women directors, but

the dinner waits.

There will be a balance sheet of who we have lost and these aren't names and numbers. They are real people and friends and relatives. They are people whose lives have intersected with ours, come together and drifted apart. The Mahabharata says, like pieces of wood floating in the ocean.

The dinner waits.

However, sectors, including travel and tourism, health-care, education and aviation, which have been worst hit by the pandemic should be exempted from this ceiling and allowed the full entitlement, according to the SEPC (Services Export Promotion Council).

The Council has already

initiated an anti-dumping investigation against the import of solar cells from China, Thailand and Vietnam.

The investigation was trig-

gered by an application by the Indian Solar Manufacturers' Association (ISMA).

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# Oil demand falls further as virus crisis persists

DEBUT CHAKRABORTY  
May 16

**INDIA'S OIL DEMAND** worsened in the first half of May as large parts of the nation remained under local lockdowns to battle the world's worst outbreak of Covid-19. Sales of road transport fuels during May 1-15 dropped by a fifth from the previous month and about 28% from the same period in 2019, according to people familiar with preliminary data from the country's three biggest retailers.

Average daily sales of gasoline — used in cars and motorcycles — fell to about 53,300 tonne, the lowest in a year. Sale of diesel — the country's most-used fuel and a proxy for economic health — dropped to a seven-month low of 147,300 tons a day during May 1-15.

The plunge in consumption at the world's third-biggest crude consumer will weigh on sentiment on oil prices and damp expectations for a strong



global demand rebound in the summer. The International Energy Agency has lowered its 2021 global oil demand forecast from the impact of the raging virus outbreak in India, while the OPEC and its allies are already taking a cautious view.

The strict stay-at-home orders are constraining the movement of people, lowering fuel sales and curbing crude processing by refineries to manage its rapidly-growing stockpiles.

Spokespeople for Indian Oil, Bharat Petroleum, and Hindustan Petroleum declined to comment. The three retailers account for more than 90% of the nation's fuel sales.

—BLOOMBERG

**Steel, oil industries supplying 6,650 tonne oxygen per day: Pradhan**

PRESS TRUST OF INDIA  
New Delhi, May 16

**ABOUT 6,650 TONNE** oxygen is being supplied by steel plants and oil refineries to healthcare centres across the country for the treatment of Covid-19 patients, Union minister Dharmendra Pradhan said on Sunday.

In a series of tweets, Pradhan, who handles the portfolios of petroleum and natural gas, and steel, said the domestic steel and petroleum industries are making every effort to help India combat the second wave of the Covid pandemic.

Both public and private sector steel plants have ramped up daily production capacities, including through diverting liquid nitrogen and argon production capacity towards production of additional quantities of LMO, he said.

"Steel plants and oil refineries are playing a crucial role in strengthening India's fight against #Covid19 by producing and supplying approx. 6,650 MT of medical oxygen out of the daily allocation of 10,000 MT in the country," the minister tweeted.

Pradhan said steel makers, including SAIL, RINL, Tata Steel Ltd, AMNS India, JSPL, have ramped up LMO supplies to over 4,473 MT/day from 538 MT/day as on April 1, 2021.

The minister further said that to strengthen the critical care and emergency health care infrastructure, petroleum and steel sector companies are facilitating more than 10,000 oxygenated beds at temporary jumbo Covid care centres across the country on a war footing.

**Centre asks states to keep ration shops open on all days, for longer duration**

**THE CENTRE** on Sunday asked the state governments to keep ration shops, also called fair price shops, open for a longer duration and on all days to ensure timely and safe distribution of both subsidised and free foodgrains to the poor.

An advisory in this regard has been issued by the Union food ministry following representations that during the current lockdown in some states/Union Territories, ration shops' timings have been curtailed due to which the intended beneficiaries might not be getting adequate time to lift their entitled foodgrains.

"In view of ongoing lockdown in some states/UTs, that may curtail the functioning hours of fair price shop (FPS), an advisory has been issued on 15th May, 2021...to keep the FPS open, preferably on all days of the month," the ministry said in a statement.

The Centre is distributing highly monthly subsidised foodgrains of 5 kg per person at ₹1-3 per kg via ration shops to over 80 crore poor under the National Food Security Act. —PTI

**Form No. INC-26**  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
Before the Central Government (Regional Director)  
Northern Region, Delhi  
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014  
  
In the matter of Zenfox India Private Limited (CIN: U72900DL2020PTC302429), having its registered office at No. 293, Ground Floor, Haikat, Nagar, North Delhi - 110009, INDIA [Petitioner]  
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government (Regional Director) 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 February 15, 2021 to enable the Company to change its Registered Office from "Unti territory of Delhi" to "State of Karnataka". 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.mca21.gov.in](http://www.mca21.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, Delhi at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003. INDIA within fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:  
Registered Office: No.293, Ground Floor, Haikat Nagar, North Delhi - 110009, INDIA

For and on behalf of the Applicant  
ZEROFOX INDIA PRIVATE LIMITED  
Sd/-  
Amudha Mohanam  
Place: Delhi  
Date: May 17, 2021  
Director  
(DIN: 08712897)

**FORM No. INC-26**  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
Advertisement to be published in the newspaper for change of registered office of the Company from one state to another  
BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR, NORTHERN REGION)  
In the matter of sub-section (4) of section 13 of the Companies Act, 2013 and Clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014  
And  
In the matter of LIFECARE NEURO PRODUCTS LIMITED having registered office at # 571, NATIONAL ROAD, LUDHIANA, PUNJAB.....Applicant Company  
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director 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 of the company held on 03.05.2021 to enable the company to change its registered office from the "State of Punjab" to the "State of Himachal Pradesh". 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.mca21.gov.in](http://www.mca21.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 at the address, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen days from the date of publication of notice with a copy to the Applicant Company at its registered office at the address mentioned below.  
#571, NATIONAL ROAD, LUDHIANA, PUNJAB\*

For and on behalf of  
LIFECARE NEURO PRODUCTS LIMITED  
(YOGENDRA CHOPRA)  
Date : 17.05.2021  
Place : Ludhiana  
Director  
DIN 01996035

**FORM NO. INC-26**  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR, NORTHERN REGION)  
In the matter of sub-section (4) of section 13 of the Companies Act, 2013 and Clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014  
And  
In the matter of LUXURY HOME FURNISHINGS PRIVATE LIMITED FORMERLY NAMED AS ALPINE HOME FURNISHINGS PRIVATE LIMITED having its registered office at Unit No. 981, 9th Floor, Aggarwal Cyber Plaza-II Netaji Subhash Place, Pitampura, New Delhi-110034, India.....(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 May 13, 2021 to enable the company to change its Registered Office from the "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.mca21.gov.in](http://www.mca21.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), at the address B-2 Wing, 2nd Floor, PT. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below.

LUXURY HOME FURNISHINGS PRIVATE LIMITED FORMERLY NAMED AS ALPINE HOME FURNISHINGS PRIVATE LIMITED  
Reg. Office : No. 981, 9th Floor, Aggarwal Cyber Plaza-II Netaji Subhash Place, Pitampura, New Delhi-110034, India  
For and on behalf of the applicant

LUXURY HOME FURNISHINGS PRIVATE LIMITED (FORMERLY NAMED AS ALPINE HOME FURNISHINGS PRIVATE LIMITED)

Reg. Office : No. 981, 9th Floor, Aggarwal Cyber Plaza-II Netaji Subhash Place, Pitampura, New Delhi-110034, India

Date : 16.05.2021  
Place : Delhi  
Amrit Kumar Goel  
DIN : 00497290  
Director

**Cong MP Rajeev Satav dies after recovering from Covid-19**

**PRESS TRUST OF INDIA**  
Pune, May 16

**CONGRESS LEADER AND** Rajya Sabha member Rajeev Satav died on Sunday, days after recovering from the coronavirus infection, hospital sources said.

Satav (46) was undergoing treatment at a private hospital in Pune after testing coronavirus positive last month and was on ventilator support.

A media release by the Jehangir Hospital said Satav succumbed to "secondary pneumonia with multi-organ dysfunction syndrome" around 5 am. He had become "RT-PCR swab negative" on May 9, it added.

Satav was admitted to the hospital on April 23 with severe Covid-19 pneumonia and acute respiratory distress syndrome, the hospital said.

Maharashtra health minister Rajesh Tope had said that Satav was diagnosed with Cytomegalovirus (a prevalent viral pathogen) after recovering from coronavirus infection. The hospital declined to comment on the minister's claim.

Satav on April 22 tweeted that he had tested Covid-19 positive.

Congress leader Rahul Gandhi condoled his demise and said it is a big loss to him.

"I'm very sad at the loss of my friend Rajeev Satav. He was a leader with huge potential who embodied the ideals of Congress. It's a big loss for us all. My condolences and love to his family," tweeted Rahul Gandhi, bemoaning the loss of his trusted colleague.

Congress president Sonia Gandhi described Satav as a rising star of the party who was known for his unfailing dedication and sincerity, adding his death was a personal loss for her.

The Congress chief also spoke to Satav's mother and wife and expressed her heartfelt condolences. Satav, who hailed from Maharashtra's Hingoli district, also leaves behind two children aged 11 and 16.

financialexp.epaper.in

**CORRIGENDUM- SALE NOTICE**  
NAVRAAN ADVANCED NANOPRODUCTS DEVELOPMENT INTERNATIONAL PVT. LTD.  
(In Liquidation)  
Liquidator: Mr. Mohit Chawla

Liquidator Address: SCO 293-36, Sector 22-C, Chandigarh-160022  
Email ID: ipservices@embeegroup.in, ip.navran@gmail.com  
Ph. No.: (0172) 5086552; Mob: +91 9888003303, 9875969097 (Mr. Mohit Chawla)  
Refer to Sale Notice published on 26.04.2021, it is hereby given to public in general, under the Insolvency & Bankruptcy Code, 2016 and regulations framed thereunder, that the properties stated in the sale notice published on 26.04.2021. The sale will be done by the undersigned through the e-auction platform <https://ncitauction.auctontiger.net> the POSTPONED DATE OF E-AUCTION as under:-

Last Date for Submission of EMD 18.06.2021

Date and Time of E-auction 21.06.2021

The property will be sold by E-auction for which the details are available on the website of the service provider M/s. e-procurement Technology Limited (Auction Tiger)-via website <https://ncitauction.auctontiger.net> by undersigned Liquidator.

Date: 17.05.2021  
Place: Chandigarh

Navran Advanced Nanoproducts Development International Private Limited  
IBBI Regd. No. IBBI/PA-001/P-2024/2019/10949

**भारतीय रिज़र्व बैंक**  
RESERVE BANK OF INDIA  
[www.rbi.org.in](http://www.rbi.org.in)

**AUCTION OF STATE GOVERNMENT SECURITIES**

The following State Governments/UTs have offered to sell 11 to 35 years securities by way of auction for an aggregate amount of ₹10,500 crore (Face Value).

**Sr. No.** **State/UT** **Amount to be raised (₹cr)** **Additional borrowing (Green Shoe) option (₹cr)** **Tenure (in years)** **Type of auction**

|    |                |        |     |    |             |
|----|----------------|--------|-----|----|-------------|
| 1. | Andhra Pradesh | 1,000  | -   | 14 | Yield based |
| 2. | Maharashtra    | 1,000  | 500 | 15 | Yield based |
| 3. | Haryana        | 1,500  | -   | 11 | Yield based |
| 4. | Tamil Nadu     | 1,500  | -   | 30 | Yield based |
| 5. | Telangana      | 2,000  | -   | 20 | Yield based |
|    | Total          | 10,500 |     |    |             |

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on May 18, 2021 (Tuesday). For further details, please refer to RBI press release dated May 14, 2021 (Friday) on RBI website ([www.rbi.org.in](http://www.rbi.org.in)).

"Don't get cheated by E-mails/SMSs/Calls promising you money."

**PUBLIC NOTICE**

This Public Notice is hereby given to the general public at large that the undersigned under the instructions of its client is investigating the ownership, title, rights and interests of Genomic Valley Biotech Limited, a company incorporated under the Companies Act, 1956, having its registered office at 4 K.M. Stone, Beri Chhara Road, Vill. Kherka Musalman, P.O.Tandahan, Teh Bahadurgarh, Jhajjar Haryana - 124507, over all that piece and parcel of land admeasuring 7,275 acres, comprising of Khewat No. 55 Khaton No. 62 Khasra No. 9/(20-14), 8/(2-14), 9/(7-14), 10/(2-8), 12/(7-11), 13/(7-11), 18/(8-0), 19/(8-0), 23/(2-14), 12/3/(3-16), 8/1/(11-15), 39/2/(0-17), all situated in the Revenue Estate of Village Kherka Musalman, Tehsil Bahadurgarh & District Jhajjar, Haryana- 124507, along-with all the rights, title, interests, benefits, easementary rights and structures appurtenant thereto (collectively referred to as the "Property").

Any person/s or entity/s having or claiming or asserting to have any rights, titles, demands or estate interests in respect of the said Property or to any part thereof of any nature whatsoever and/ or any claim by way of, or in the nature of any sale, exchange, mortgage, lien, charge, trust or encumbrance of any nature whatsoever over the said Property, or any part thereof and / or having any objection(s) of any manner whatsoever are hereby required to intimate and give notice in writing to the undersigned of any such claim accompanied with all the necessary and supporting documents and other relevant proofs within 10 (Ten) days from the date of publication hereof, failing which it will be presumed that no person/s or entity/s has any right, title, claim or interest in the said Property, and the claim or objection, if any, has been knowingly waived. Thereafter no claims or objections of any sort from any person will be entertained and/ or considered and the same shall not be binding on our client.

**M/s Khatian & Khatian**  
A-38, Kailash Colony, New Delhi - 110048  
Email: [info@khatianandkhatian.com](mailto:khatianandkhatian.com)

**FT LIVE | The Indian EXPRESS**  
JOURNALISM OF COURAGE

## INDIA, CHINA AND THE US: A NEW GEOPOLITICAL LANDSCAPE?

Thursday 20 May | 4:45-8:05 pm India, 12:15-3:35 pm GMT+1



**S. Jaishankar**  
External Affairs Minister, Government of India



**Shivshankar Menon**  
former National Security Advisor and former Ambassador to China, Government of India



**Yun Sun**  
Senior Fellow and Director of China Program, Stimson Centre



**Lt General S.L. Narasimhan**  
Director General, Centre for Contemporary China Studies, and Member, National Security Advisory Board, Government of India

Join us for a very special event exploring India's diplomatic standing in the world, the second in a series of webinars organised by the Financial Times and The Indian Express.

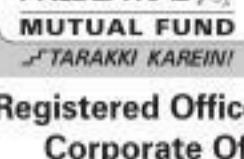
<p



**Bokaro Power Supply Co. (P) Ltd.**  
(A Joint Venture of SAIL & DVC)  
Hall No. : M-01, Old Administrative Building  
Ispat Bhavan, Bokaro Steel City-827001(Jharkhand)  
CIN No. : U40300DL2001PTC112074

## NOTICE INVITING TENDER

| Ref. No. : BPSC/MM/21-22/Paper Advt./1354               | Description  | Dated : 13.05.2021                            |
|---|--|---|
| 1. BPSC/MM/21-22/C-025/<br>NIT-9951291 dt. 05/05/2021   | Preventive & Breakdown Maintenance of Exchangers, Pressure Filters, Phosphate dosing System, Brine Injection system, Clarifiers & Deaturators of WCTP - TPP. | 04/06/2021<br>Bidding & Time<br>01.12.15 Hrs. |
| 2. BPSC/MM/21-22/C-026/<br>NIT-9971298 dt. 07/05/2021   | Construction and Laying of Precast RCC Culvert & Slab under Railway Track.   | 04/06/2021<br>Bidding & Time<br>01.12.15 Hrs. |
| 3. BPSC/MM/21-22/PUR-018/<br>NIT-9981292 dt. 05/05/2021 | Procurement of Caustic Soda Lye.   | 04/06/2021<br>Bidding & Time<br>01.12.15 Hrs. |
| 4. BPSC/MM/21-22/PUR-017/<br>NIT-9991300 dt. 06/05/2021 | Procurement of New Transformer Oil.  | 04/06/2021<br>Bidding & Time<br>01.12.15 Hrs. |
| 5. BPSC/MM/21-22/C-027/<br>NIT-10001332 dt. 10/05/2021  | Assistance in running Area Repair Shop of BPSCL.   | 11/06/2021<br>Bidding & Time<br>01.12.15 Hrs. |
| 6. BPSC/MM/21-22/C-028/<br>NIT-10011333 dt. 10/05/2021  | Annual Maintenance Contract of Control and Instrument system and Equipments of CPP Unit 6, 7 & 8.  | 11/06/2021<br>Bidding & Time<br>01.12.15 Hrs. |
| 7. BPSC/MM/21-22/C-029/<br>NIT-10021350 dt. 12/05/2021  | Linkage materialization and shortage minimization for Coal Supply from CCL to BPSCL.   | 11/06/2021<br>Bidding & Time<br>01.12.15 Hrs. |

For Tender documents kindly visit Website : [www.bpsc.com](http://www.bpsc.com). Bidders are requested to visit website regularly.

## ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

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

## Notice-cum-Addendum to Scheme Information Document (SID)s and Key Information Memorandum (KIMs) of various plans under ICICI Prudential Fixed Maturity Plan - Series 82 (the Schemes)

NOTICE-CUM-ADDENDUM is hereby given to all the investors of the following Schemes, in terms of enabling provisions of Regulation 33(4) of SEBI (Mutual Funds) Regulations, 1996, for rolling over (extension of maturity date) of the Scheme.

Pursuant to provisions of Regulation 33(4) of SEBI (Mutual Funds) Regulations, 1996, it is proposed to roll over (extend the maturity date) of the following Schemes. The details and material terms of such roll over (extension of maturity date) are as follows:

| Sr. No. | Scheme Name   | Allotment Date    | Original Maturity Date# | Extended Maturity Date# | Date of Roll over | Number of days proposed to rollover |
|---------|---|-------------------|-------------------------|-------------------------|-------------------|-------------------------------------|
| 1.      | ICICI Prudential Fixed Maturity Plan - Series 82 - 1185 Days Plan M   | February 28, 2018 | May 27, 2021            | June 30, 2023           | May 28, 2021      | 764 days                            |
| 2.      | ICICI Prudential Fixed Maturity Plan - Series 82 - 1175 Days - Plan Q | March 14, 2018    | May 31, 2021            | June 30, 2023           | June 01, 2021     | 760 days                            |
| 3.      | ICICI Prudential Fixed Maturity Plan - Series 82 - 1215 Days Plan H   | February 02, 2018 | May 31, 2021            | June 30, 2023           | June 01, 2021     | 760 days                            |

#or immediately following business day if the maturity date falls on a non-business day

Purpose for Rollover: The proposed rollover shall allow investors to stay invested over the rolled-over period with hold to maturity approach which may help in negating any intermittent mark-to-market impact arising from volatility in the debt markets. The proposed rollover shall also allow the investors to get an indexation benefit on the Long Term Capital gains for the extended period.

All the other provisions of the Scheme Information Document (SID)/Key Information Memorandum (KIM)/addenda except as specifically modified herein above remain unchanged. Please refer to the Statement of Additional Information, for updated taxation provision. For more information, you may also consult your tax or financial advisor.

The AMC shall be sending the detailed letters to the unitholders of the respective Scheme for providing details of the proposed roll over and seeking consent from the unitholders whose names appear in the records of the Registrar and Transfer Agent/ Statement of Beneficial Owners maintained by the depositories as on the record date.

Pursuant to SEBI circular dated June 20, 2014 read with Regulation 39(2)(c) of the Regulations, the Scheme will have to comply with the following conditions at the time of roll over:

i. the Scheme shall have a minimum of 20 investors and no single investor shall hold more than 25% of the AUM of the Scheme;

ii. the assets under management (AUM) of the Scheme is at least ₹ 20 crore

In case any of the above conditions is not fulfilled, the Scheme shall be deemed to have matured on the original maturity date.

Further, in case a single investor accounts for more than 25% of the corpus of the Scheme post the roll-over, the roll-over application would be effective only to the extent of 25% of the corpus of the Scheme. The extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and consequently such exposure over 25% limit will be refunded.

As an investor of the Scheme, you may choose to indicate your consent in the approval slip provided along with the letter and also available on our website viz. [www.icicipruamc.com](http://www.icicipruamc.com). The approval slip can be submitted either at the nearest branch of ICICI Prudential Asset Management Company Ltd. or at any of the service locations of Computer Age Management Services Limited. Alternatively, you may also provide your consent to roll over by writing to us at [txn@icicipruamc.com](mailto:txn@icicipruamc.com) through your email id registered with us. In case you do not consent to the said changes, your investment under the Scheme shall be redeemed at applicable NAV on the existing maturity date. If the units are held in dematerialized form, investors are requested to contact their Depository Participant.

The cut-off time to submit the approval slip or send the consent mail for the rollover is 3 p.m. on the Original Maturity date. Any request received after 3 p.m. will not be processed. Please note that the approval slip or the mail should have Investor's name, folio number and the Scheme name, failing which the roll over request may not be accepted.

In view of the individual nature of the implications, each Unit holder is advised to consult his or her own tax advisors/financial advisors with respect to the specific amount of tax and other implications arising out of his or her participation in the Resetting the maturity of the Scheme.

The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.

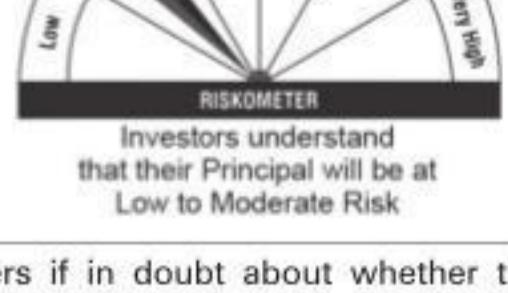
This Notice-cum-Addendum forms an integral part of the SID/KIM/addenda of the Scheme of ICICI Prudential Mutual Fund, as amended from time to time.

## RISKOMETERS basis scheme portfolio dated April 30, 2021:

- ICICI Prudential Fixed Maturity Plan - Series 82 - 1215 Days Plan H
- ICICI Prudential Fixed Maturity Plan Series 82 - 1185 Days Plan M
- ICICI Prudential Fixed Maturity Plan - Series 82 - 1175 Days Plan Q

## This Product (A Close-Ended Debt Fund)

is suitable for investors who are seeking\*:



\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprufm.com](http://www.iciciprufm.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.iciciprufm.com> or visit AMFI's website <https://www.amfiindia.com>

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

# Tauktae intensifies, 4 dead in Karnataka

PRESS TRUST OF INDIA  
Bengaluru/Panaji/Ahmedabad, May 16



An NDRF team clears a road blocked by the falling of trees, near TB hospital in Panaji on Sunday

GALE-FORCE WINDS, HEAVY rainfall and high tidal waves swept the coastal belt of Kerala, Karnataka and Goa as Cyclone Tauktae hurtled northwards towards Gujarat on Sunday, leaving four people dead, damaging hundreds of houses, uprooting electricity poles and trees and forcing evacuation.

According to the India Meteorological Department (IMD), Tauktae which has taken the form of a "very severe cyclonic storm" is likely to intensify further during the next 24 hours and reach the Gujarat coast on Monday evening.

An estimated 1.5 lakh people are being shifted from low-lying areas in Gujarat while 54 NDRF and SDRF teams have been deployed in the state.

Maharashtra was bracing for

impact as the Met department forecast heavy to very heavy rains in north Konkan, Mumbai, Thane and Palghar and extremely heavy rainfall in Raigad on Monday.

Four deaths have been reported from Karnataka's Uttara Kannada, Udupi, Chikmagalur and Shivamogga dis-

tricts. The water level in many dams across Kerala showed a rising trend after heavy rains in the catchment areas, prompting authorities to sound an alert.

Gusty winds and heavy rains started lashing several parts of Goa since Sunday morning.

Power supply in a majority of

areas of Goa was disrupted.

draft prospectus submitted by the National Highways Infra Investment Managers (NHIIM), the investment manager which will manage the InvIT.

NHIIM is now discussing the contours of the issue with potential investors, both domestic and international. As per the rule, an entity cannot subscribe more than 25% of the offering.

The minimum bid amount has been fixed at ₹ 26 crore.

As per the rule, the promoter NHIIM will have to retain 15% stake for a lock-in period of three years.

The units are proposed to be listed in the NSE. Proceeds from the listing shall be utilised for infusion of debt or equity into the projects SPV, National Highways Infra Projects, for the payment of initial estimated concession value to NHIIM and for

payment of improvement and repair costs of the five stretches measuring 389 km under the SPV. The SPV will collect tolls on these stretches for 30 years.

NHAI InvIT to hit market by May-end, not open to retail investors

SURYA SARATHI RAY  
New Delhi, May 16

## THE MAIDEN INFRASTRUCTURE

Investment Trust (InvIT) promoted by the National Highways Authority of India (NHAI), through which it aims to mop up ₹ 5,100 crore, is likely to hit the market by end-May or early next month, according to official sources.

The NHAI InvIT, the second one promoted by a public-sector entity to be lapped up by investors in just over a month — PGInvIT, sponsored by power transmission utility PGCIL, was launched in late April and its shares first traded on the exchanges on Friday — will be out of bounds for retail investors.

NHAI has decided to reserve the much-sought-after InvIT IPO, through which it aims to monetise some of its assets, for institutional investors.

The sources said market regulator SEBI has approved the

## Centre terms report on Cairn move to attach assets as 'speculative'

FE BUREAU  
New Delhi, May 16

## RESPONDING TO REPORTS

that Cairn has identified substantial Indian assets for attachment, informed sources in the government told FE that the Centre is yet to receive any formal notice of any such claims and "hence these reports are purely in the realm of speculation."

"The government is well aware of its legal rights and will defend its case in courts should such proceedings materialize. It is equally confident of winning its appeal in The Hague," a government source said.

seizure to collect \$1.72 billion due from the government — a move if successful will put India in league with Pakistan and Venezuela which faced similar enforcement action over failure to pay arbitration awards.

The assets identified range from Air India's planes to vessels belonging to the Shipping Corporation of India, and properties owned by state-owned banks to oil and gas companies of PSUs, PTI reported.

India recently appealed against the Cairn Energy arbitration verdict at The Hague, challenging the \$1.4-billion award.

## Aptus Value Housing files papers for ₹3,000-cr IPO

FE BUREAU  
Chennai, May 16

CHENNAI-BASED HOUSING FINANCE company Aptus Value Housing Finance (AVH-FIL) which has a significant footprint in south India, has filed papers with market regulator Sebi to raise ₹ 2,600 crore to ₹ 3,000 crore through an initial public offering (IPO).

The fund raise comprises of a fresh issue of equity shares aggregating to ₹ 500 crore and an offer for sale of up to 64,590,695 equity shares by the promoter and other selling shareholders, according to a company release. The net proceeds from the issue will be utilised towards augmenting the company's capital base and to meet future growth requirements.

Since the inception of the company in 2010, it has had a clean asset quality with very low NPA. As of December 31, 2020, the company's AUM stood at ₹ 3,790.93 crore, of which 72.50% were loans to self-employed customers while the balance 27.50% accounted for salaried individuals.

The company has a workforce of 1,844 and a network of 181 branches catering to 56,430 active loan accounts across 75 districts in Tamil Nadu (including the Union Territory of Puducherry), Andhra Pradesh, Karnataka and Telangana. It has a strong capital sponsorship by marquee investors such as Westbridge, Malabar Investments, Sequoia Capital, Steadview Capital and Madison India, it said.

The release said the company has stayed resilient and has seen consistent performance through past and ongoing macroeconomic challenges. As of December 31, 2020, its net NPA stood at 0.57%, capital adequacy at 75.03% and collection efficiency at 99.20%.

# Floating-rate plane leases may create problems for GoAir

PRESS TRUST OF INDIA  
New Delhi, May 16



**THE IPO-BOUND GO**Airlines is set to induct 22 new planes in less than two years but expects that a possible shift to floating-rate aircraft leases might have an adverse impact due to higher interest rates. The low-cost airline has filed draft papers for an initial share sale worth ₹3,600 crore and will be the first domestic scheduled carrier to get listed on domestic bourses in nearly six years. Apart from the prospects of moving to floating-rate leases for new planes, issues related to brand "GoAir" and certain related trademarks, and indebtedness are among the risk factors mentioned in its Draft Red Herring Prospectus (DRHP).

All its 55 planes as of March 31, 2021, were under operating and fixed-rate leases but the airline anticipates that future leases could be based on floating rates.

The airline, which announced rebranding itself from "GoAir" to "Go First", expects to add eight new aircraft in fiscal 2022 and 14 in the next financial year ending March 31, 2023. These planes will be part of the order placed for 98 A320 neos. Currently, the carrier's fleet has a mix of A320 neos and A320ceos.

While noting that its indebtedness could adversely affect its business, GoAirlines said that it might be required to switch over to floating-rate leases for planes in the future.

"All our 55 aircraft as of March 31, 2021, are under operating leases under fixed-rate leases and we may be required to

obtain floating-rate leases for future aircraft leases. As a result, a significant increase in interest rates may increase our obligations under any floating-rate leases and may adversely impact our results of operations," as per the DRHP. As of April 19, 2021, the company's aggregate indebtedness on a consolidated basis stood at ₹8,160.09 crore.

According to the DRHP, the brand "GoAir" and certain related trademarks, and indebtedness are among the risk factors mentioned in its Draft Red Herring Prospectus (DRHP).

The airline, which announced rebranding itself from "GoAir" to "Go First", expects to add eight new aircraft in fiscal 2022 and 14 in the next financial year ending March 31, 2023. These planes will be part of the order placed for 98 A320 neos. Currently, the carrier's fleet has a mix of A320 neos and A320ceos.

While noting that its indebtedness could adversely affect its business, GoAirlines said that it might be required to switch over to floating-rate leases for planes in the future.

"All our 55 aircraft as of March 31, 2021, are under operating leases under fixed-rate leases and we may be required to

## INTERVIEW: CVR RAJENDRAN, MD & CEO, CSB Bank

# 'We will have more opportunities when economy is opened up'

**CSB Bank reported the highest-ever net profit of ₹218.40 crore for the FY21 and a net profit of ₹42.9 crore in the fourth quarter. CVR Rajendran, managing director & chief executive officer of CSB Bank, tells Rajesh Ravi about the bank's performance and outlook. Excerpts:**

**What is your outlook for the current fiscal given that you grew by 24% in the last fiscal and the second wave of the pandemic is seen as strong?**

No guidance given that the situation is very unpredictable at this point of time. Our desired growth is 25% for the year. Our balance sheet is still very small and growth will not be a problem. First quarter will be very mild and then the Indian economy will come back with a vengeance. I have seen that happen. We will have much more opportuni-

ties when the economy is opened up.

**From which sector do you see growth coming? Your gold loan has grown 61.3% year-on-year (y-o-y), but sequentially it has slowed down.**

Gold loan will continue to be focus area for some more years. We are still a marginal player and my outlets are increasing. More business would be possible with more distribution points. We are also focusing on SME and retail banking.

### How is demand for credit, especially gold loans?

At present, the demand is negative mainly because of gold loan. We have brought down the loan-to-value (LTV) from March 2021 and are focusing on collections of loans given on a high LTV. This



will bring down the gold loan portfolio of all players. But then again, in this market gold loan is the only available product. Personal loan is not encouraged and unsecured loans are not there in the mar-

ket. So, we are moving to the next segment, which is where people who earlier never took a gold loan accept it. Today my average ticket size is ₹1-1.25 lakh and now we will move to an average ticket size of ₹3 lakh.

**What is your average LTV now and how much gold is under your custody?**

Average LTV has come down to 68% and it was 83% at the peak. Gold loan portfolio has grown by 61.3% y-o-y to touch ₹6,131 crore and the bank has 17.28 tonne of gold in its custody.

**Are you worried about NRI remittance slowing down with people returning back from the Middle East?**

My market share of NRI deposit is very low. Even though it is 24% of my total

deposits, CSB has hardly 3% share of the total remittance coming to Kerala. CSB can still grow in the market because of our small share. We are working hard to increase our market share.

**What about slippages in the coming Q1 of the fiscal?**

Gold loan slippages are more, and I am seeing such slippages in the gold loan segment for the first time. Gold loan caters to the lower segment. Corporates are doing well but the daily wage earners are doing badly. We are going slow on collections in the gold loans, but beyond a certain level we cannot do anything.

We are also planning to introduce credit cards in tie-up with bigger banks. We are too small to introduce our own credit card. So, we are talking with a leading public sector bank and a private bank to introduce co-branded cards.

2021, my collection is 93-94%, but that should not be an indicator. We will have to wait further to know the impact. Definitely, there will be an impact.

**CSB is planning 200 new branches. What about new products like credit cards?**

In Kerala, we will open in the northern side, where we don't have much presence. We will open more branches in Tamil Nadu, Karnataka, Goa, Andhra Pradesh and Gujarat. Our high focus area will be southern states and the West.

We are also planning to introduce credit cards in tie-up with bigger banks. We are too small to introduce our own credit card. So, we are talking with a leading public sector bank and a private bank to introduce co-branded cards.

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## PUBLIC ANNOUNCEMENT



# KRSNAAD DIAGNOSTICS LIMITED

Krsnaa Diagnostics Limited ("our Company" or the "Issuer") was originally incorporated as 'Krsna Diagnostics Private Limited' at Pune, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 22, 2010, issued by the Registrar of Companies, Maharashtra at Pune ("RoC"). The name of our Company was subsequently changed to 'Krsnaa Diagnostics Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on January 29, 2015. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on April 25, 2021 and consequently the name of our Company was changed to its present name pursuant to a fresh certificate of incorporation issued by the RoC on May 6, 2021. For further details relating to the changes in the name of our Company and the registered office of our Company, see "History and Certain Corporate Matters" on page 163 of the Draft Red Herring Prospectus dated May 15, 2021 ("DRHP").

Corporate Identity Number: U74900PN2010PLC138068

Registered and Corporate Office: S.No. 243, A-Hissa No. 6, CTS No. 4519, 4519/1, Near Chinchwad Station, Chinchwad, Taluka - Havell, Pune - 411 019; Telephone: +91 20 4695 4695  
Contact Person: Manisha Chitgopekar, Company Secretary and Compliance Officer; Telephone: +91 020 4695 4695; E-mail: cs@krnsnadiagnostics.com; Website: www.krnsnadiagnostics.com

## OUR PROMOTER: RAJENDRA MUTHA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION ("OFFER"). THE OFFER COM普RIES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,16,377 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[•] MILLION, COMPRISING UP TO 1,600,000 EQUITY SHARES AGGREGATING TO ₹[•] MILLION BY PHI CAPITAL TRUST-PHI CAPITAL GROWTH FUND-I, ("SELLING SHAREHOLDER 1"), UP TO 3,340,713 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY KITARA PIIN 1104 ("SELLING SHAREHOLDER 2"), UP TO 4,454,284 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY SOMERSET INDUS HEALTHCARE FUND I LIMITED ("SELLING SHAREHOLDER 3") AND UP TO 21,380 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY LOTUS MANAGEMENT SOLUTIONS (ACTING THROUGH MAYUR SIRDASAI) ("SELLING SHAREHOLDER 4") AND TOGETHER WITH SELLING SHAREHOLDER 1, SELLING SHAREHOLDER 2 AND SELLING SHAREHOLDER 3, THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE". THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹200.00 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹2,000.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE NET OFFER CONSTITUTING AT LEAST [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, THE RUPEE AMOUNT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [•] EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [•] EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITIONS OF [•] (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEC") ("CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBIICDR REGULATIONS").

\*OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [•]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs(s) and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [•] Equity Shares aggregating to ₹[•] million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 353 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with the Securities and Exchange Board of India ("SEBI") on May 15, 2021.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com, www.nseindia.com, respectively and the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited and IIFL Securities Limited at www.jmfi.com, www.damcapital.in, www.equirus.com, and www.iiflcap.com, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments to SEBI, to the Compliance Officer and Company Secretary of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Compliance Officer and Company Secretary of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21<sup>st</sup> day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after a Red Herring Prospectus has been filed with RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure and the names of the signatories to the memorandum and the number of shares subscribed for by them of the Company, please see the section titled "Capital Structure" beginning on page 78 of the DRHP. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters - Main Objects of our Company" on page 163 of the DRHP.

## BOOK RUNNING LEAD MANAGERS

| JM FINANCIAL   | DAM CAPITAL   | EQUIRUS  | IIFL SECURITIES   | K FINTECH |
|--|---|--|---|-----------|
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# Opinion

MONDAY, MAY 17, 2021

## RationalExpectations

SUNIL JAIN

1963-2021



## India can't fight Covid with such planning

Whether it is the fiasco with vaccines or hospital beds, all suggest a last-minute approach rather than a long-term one

**G**IVEN THE REPRODUCTION RATE, or the average of new infections caused by a single infected person, of Covid-19 in India is 1.48 right now, a number not seen in the country for a year, it is unlikely the current rates of 2+ lakh new cases a day are going to subside anytime soon. Keep in mind that even in the last peak in September, when the cases were near one lakh a day, the reproduction rate was under one (see graphic).

And while there is little doubt the general level of carelessness – after a year of Covid-19 – and the massive election rallies and community celebrations of festivals like Kumbh have played a big role in the second surge, an even greater role has probably been played by the new strains like the double mutant and the South African and UK ones that are very infective. While the government continues to obfuscate on their role, a news report in The Indian Express quoted data from the National Institute of Virology (NIV) in Pune which showed that 61% of the Maharashtra samples that were genome-sequenced from January to March had the double mutation ([bit.ly/2Qpc5CO](https://bit.ly/2Qpc5CO)).

While genome sequencing is critical to knowing whether the virus is mutating, and then looking for vaccination and other solutions for this including treatment protocols, a *Down To Earth* investigation ([bit.ly/3d3hqs](https://bit.ly/3d3hqs)) found that India is sequencing a small fraction of the samples that it is supposed to, primarily due to lack of funds and associated infrastructure. While the 10 research labs that are supposed to do this can process around 30,000 samples a month, if India averages two lakh cases a day, it needs to sequence 10,000 per day based on the 5% sample size that the Indian genome protocol has laid down.

While top union ministers can choose to berate Opposition-led states while ignoring the BJP-ruled ones that are faring as badly, if even something so critical is not being done, it is any surprise that infections are growing as rapidly as they are, causing the country's health infrastructure to collapse and for states like Maharashtra to impose stringent lockdowns? Keep in mind that, since the current lot of vaccines don't work as well against the new strains like the double mutation, even if India were to vaccinate everyone in Maharashtra, it may not help; amazingly, the government has still not come out with the results its assessment of the efficacy of existing vaccines on the new strains.

There is little doubt that even countries like the US that have a per capita income over 30 times that of India have struggled as much; the US has had 31 million cases versus India's 14 million and has had 5.6 lakh deaths versus India's 1.7 lakh. The US has a case fatality rate of 1.8 versus India's 1.2 and, at its peak in March, death rates in the US were as high 10.9%. So, while it is difficult to argue that is the Modi government's hubris that got us to where we are, especially given how broken and under-invested India's healthcare infrastructure remains, there is little doubt some big mistakes have been made. Unless these are corrected, the damage will be even worse than it is right now, especially since it is not clear this is the last Covid wave, either in India or overseas.

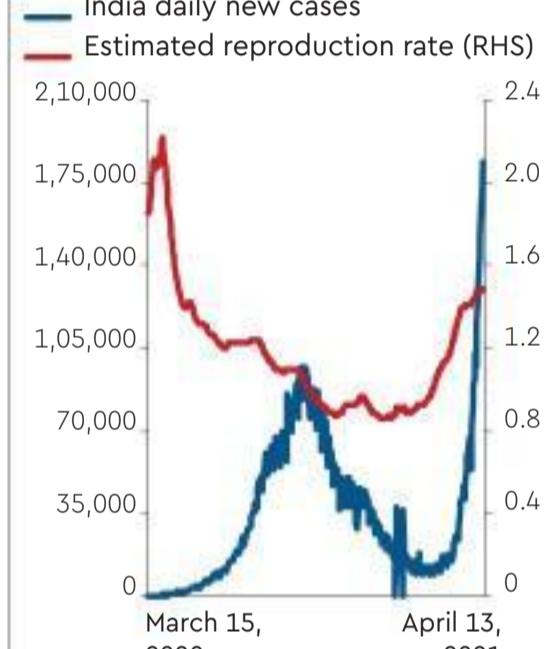
Even if you go by the limited number of 60 crore persons that the government wanted to vaccinate, this required 120 crore doses; since Serum doesn't have anywhere near this capacity, especially since half needs to be exported as per its AstraZeneca contract, the government made a big mistake by not contracting for supplies with more vaccine-makers like the US and the UK did.

Had the government not controlled prices the way it had, it would have given both suppliers as well as hospitals/dispensaries an incentive to boost vaccinations; India setting at around 3 million daily shots means it will take 400 days to vaccinate even 60 crore people. By then tens of millions will be rendered jobless and lakhs of MSMEs will have shut down. Given how 40% of daily infections come from 10 districts, it is amazing that the government is not relooking its strategy of vaccinating the 45+ and, instead, doing total vaccination of those in these districts first. That, of course, works only if the government is able to restore the faith of vaccine-makers, critical if they are to do more research to find solutions for new strains as they emerge. Beefing up genome sequencing is a critical part of this.

Freeing up pricing will also boost private sector participation. Since private inoculation is not paid for by the government, this also frees up money to help fund vaccine-capacity. If 30% of vaccines are being delivered through the private sector, as they are, this will free up ₹9,000 crore of the government's ₹30,000 crore vaccination budget; contrast this with the ₹3,000 crore Serum Institute wanted to boost output.

While the shortage of oxygen and remdesivir, etc will keep occurring when infection levels rise beyond a point, the Centre has been a lot more pro-active, especially when it comes to footing the bill. For months now, it has been obvious from the health ministry's reports that states are not testing enough; Bihar's daily testing fell from 150,000 in the first week of September to a mere 52,000 in February. In addition, the share of the unreliable RAT tests is too high in many states. Instead of just pointing this out regularly, the Centre needs to pay for higher testing and of the correct type.

And since it is clear only the armed forces have the capacity to quickly roll out field hospitals to deal with the repeated crises, the Centre needs to take leadership role. It is difficult to see how this can take place in the politically surcharged atmosphere where both the Centre and the states are at each other's throats, and the Centre's role in this is not incon siderable either.



This article first appeared on April 18.  
Reprinted in memory of Late Sunil Jain, Managing Editor, The Financial Express

## TransparentJUSTICE

Live telecast of court proceedings is not just appropriate in the context of the pandemic, but serves the cause of transparency too

**L**IVE TELECAST OF the Supreme Court's proceedings, that Chief Justice of India NV Ramana is "actively considering", is not just appropriate for the times—Covid-19 has made distancing a necessity, and crowded court halls are proscribed till there is meaningful curbing of the pandemic—but also a vote for transparency. Transparency is not just about open court halls, with members of the public barred from witnessing proceedings only in very specific situations; in the hyperconnected world, transparency is also about easing access through real-time electronic transmissions.

The Gujarat High Court has already been live-streaming its hearings for over six months now, *The Print* reports—this had earned mention by the Supreme Court in its judgment in the matter involving the Madras High Court's lamentation over the Election Commission allowing campaign rallies for state polls to continue well into the second wave. The SC had noted then that the Gujarat HC "introduced live streaming of its proceedings, in a bid to enhance public participation in the dispensation of justice". Indeed, it was the SC that cleared the way for this, observing in September 2018, in connection with a petition for live telecast of court proceedings, that "sunlight is the best disinfectant". Former CJI SA Bobde however last year had said that he agreed "in principle" but he had to deal with "many complaints" over virtual proceedings—the bench hearing the relevant matter had opined that there could be "negative use or abuse of live streaming". The refreshing change in the apex court's thinking three years later needs to be welcomed.

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## POSTER PROTEST

Congress leader Jairam Ramesh

Putting up critical posters against the PM is now a crime? ... Is the Delhi Police so jobless in the middle of a raging pandemic?? I am putting up posters on my compound wall ... Come get me.

## REMEMBERING SUNIL JAIN

WHAT MADE ME ADMIRE SUNIL WAS THAT HE WAS FIRST AND FOREMOST AN EVIDENCE-BASED JOURNALIST—A RELATIVE RARITY IN INDIA, AND THE WORLD

## A model human, and model journalist

SURJIT S BHALLA

Executive Director, IMF, representing India, Sri Lanka, Bangladesh and Bhutan  
Views are those of the author and do not necessarily represent the views of the IMF, its Executive Board, or IMF management



**O**UR PATHS FIRST CROSSED when Sunil was at the *Business Standard* and I was one of their regular columnists. I was a wannabe journalist, and he was on his way to become one of the finest journalists India has produced. I honestly don't remember how our friendship started, but I do know that when Sunil left for *The Indian Express* in the late 2000s, I moved at the same time to join *Express* as a columnist. This was painful for me, especially since TN Ninan, chief editor of the *Business Standard*, was a dear friend from the early 1990s. On my part, the decision was instinctive; I still cannot explain it, but it does say something about the appeal of Sunil as a journalist, and a dear friend.

Possibly it was friendship, but Ninan was, and is, still a close friend. So friendship cannot explain it. It wasn't political, because most of us were for Manmohan Singh and the vision of technocratic leadership that he offered. So, what was it? I never really thought about it then, but more than a decade later, I can say with introspection, that what made me admire Sunil, and for me to move with him, was that he was first, and foremost, an evidence-based journalist, a relative rarity in India, and the world.

There are journalists, and there are editors, and then there was Sunil. Honest in his analysis, and quite forthright in his criticism. Though it might be too early to tell, but my guess is that all sides of the political aisle would highlight his honesty, and non-partisanship. Don't get me or Sunil wrong. He had his political leanings, and you have to be living in outer-space to not have political preferences, or biases.

But Sunil said it not only as it was, but also as it should be analysed, and told. He hated political correctness, and intellectual dishonesty that often accompanies some (much?) of this correctness. His last column, "Covid is the enemy, not the government" ([bit.ly/2Rdy3rn](https://bit.ly/2Rdy3rn)), was written from his Covid deathbed, and should be a lesson for all, especially those wishing to enter this now severely

WhatsApp-Twitter tainted profession, and world. As India struggles to find meaning, explanation, for the Covid tragedy—many of us of us have lost a loved one—and human nature is to find "meaning" via blame. But Sunil was not common. His family had been hit by Covid before him, and this is his postscript to his last article: "Thanks to caring friends, doctors and a politician whose help was invaluable, hopefully my family's Covid will remain under control. But should things not work out, blaming Modis isn't going to help".

On May 2, his communication to friends, who were WhatsApped his articles, he stated (another revealing instance of his honest style of reporting) "I made this list to mail the newspapers but still use it to forward my pieces; Many are horrified by what I put out" and asked friends if they did not wish to receive his missives!

He was not afraid of calling the bluff of the Western media; one tweet of his (April 26) stated "British/South African/Indian mutant but no one wants to call it Chinese or Xi Jinping Virus".

I don't think I can remember a single article of Sunil that wasn't on the right side of economics. Characteristically, he took up the cause of freeing vaccine prices, an issue that has had stiff political opposition in India. Sunil's repeated reminders of price incentives are critical. This "detachment" in the midst of the biggest crisis he and his family were facing is pure Sunil. He managed to explain the

problems of not letting the prices of vaccines be controlled through a graphic illustration of dead weight loss—simply put, price controls lead to losses for producers, and consumers.

Ours was a strong bond—and while we disagreed at times on the big political and economic pictures, we were always on the same wavelength. Perhaps a fitting Covid tribute to the Sunil class of forthright, and economically correct and politically incorrect journalism—i.e., telling it as it is but not as social media would want it—is for the government to follow his recommendations

Perhaps a fitting Covid tribute to the Sunil class of forthright, and economically correct and politically incorrect journalism—i.e., telling it as it is but not as social media would want it—is for the government to follow his recommendations

free-thinker despite, or because of, his education at the Delhi School of Economics. Remember that he graduated in 1986, a time when most Indian economists, and all Indian governments, were deeply suspicious of the market.

On patent rights, surely there is a market solution to the problem. The incentive-preserving profit can be

estimated for each manufacturer, and the world governments "buy-out" the patent. This will of course violate every patent-rule that the world has got, but then we cannot claim that these are uniquely unprecedented times, and when the time comes to act, resort to commonly conventional mantras. Covid is not just an Indian public bad problem—Covid is a world public bad problem, and deserving of a world public-good solution.

All will remember Sunil for his liveliness, the glint in his eye as he asked the hard questions of senior politicians, and his sense of humour. A striking example of his wit—and tragically from his deathbed—was this comment on Bombay Oxygen Investments, a firm that had oxygen in its name, and hence catapulted in price to insane heights. The firm had nothing to do with oxygen. And Sunil tweeted: "Bombay Oxygen Investments is locked in lower circuit after *Hawa Nikal Gayi*".

Sunil will be more than sorely missed, and his life was cut short too early. The politicisation of journalism, and the accompanying polarisation, is at its peak today, and this is so in most democratic societies. The most important human lesson we can learn from Sunil's life, and example, is his complete separation of friendship from politics. Too often and again across the world, life-long friends diverge because of political opinion, or opinion on a particular policy. There are dark interpretations of every view, of every divergence in views. Previously, heterogeneity of views, and interpretations was considered an asset to human discourse; today, in this woke world, if you don't agree with me, you are wrong—and furthermore I want nothing to do with you.

This change has been going on for the better part of the last decade; it laid the foundation for the Covid Kalyug that is upon us today—and which has taken away too many dear souls.

Sunil, a dear friend, soul-mate and fellow conspirator, will be sorely missed, and fondly remembered, by his family, friends, and the profession. It is not goodbye, my dear, dear friend—it is *au revoir*.

## LETTERS TO THE EDITOR

### India's Covid lot

This is reference to WHO's comment on India's situation regarding covid. Covid is turning dangerous in India as we are not on a par with developed countries which have very less population also. Unless most of the above-18 people are vaccinated, we have to stay home, take care of our family members and ourselves. We also need to encourage people to get themselves vaccinated, those are afraid of it in view of rising cases of covid. Wear masks, sanitise home and hands, maintain social distancing.

— Aman Raghuvanshi, Ujjain

### On Cairn arbitration

Cairn remains open to talks with the government to resolve the dispute, but it is not unusual in legal proceedings of this nature to seek attachment of the alleged assets of the debtor in foreign jurisdictions. Air India operates flights from India to New York, Chicago, Washington DC and other cities in the US. The suit brought by Cairn would seek to seize airplanes or other immovable assets like sales offices that the carrier operates in some of these locations. Its action against Air India could put a roadblock to that process as the government was hoping to conclude the sale by September this year. Secondly, this can be seen as yet another setback for India's international reputation when it comes to doing business. The Centre has challenged the December 2020 arbitration tribunal award in favour of Cairn. — CK Subramaniam, Navi Mumbai

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

## Musk's Bitcoin tweet is Tesla governance worry

The CEO's latest head-scratcher is just another subplot of a long governance drama

It is possible we're overinterpreting Elon Musk's tweets. That's not an easy thing to write given that, on some level, I'm supposed to dissect and study their entrails like tiny birds. Sometimes, though, you have to put down the wee scalpel and tweezers, wipe off your hands and consider things in their totality.

This tweet ([bit.ly/2RLcs23](https://bit.ly/2RLcs23)), for instance, which landed like a blue-checkmarked hand grenade last week, is perhaps less important for what it might say about the Tesla Inc. CEO's particular thoughts on cryptocurrency or the environment. It is perhaps more useful when considered as merely one more little uniform tile in the mosaic provisionally titled "Elon Musk just says a lot of stuff on Twitter." A quick recap of some recent events: January 2021: Tesla discloses in its annual report filed with the SEC that it bought \$1.5 billion worth of Bitcoin.

March 2021: Tesla begins accepting Bitcoin as payment for vehicles in the US.

April 2021: Cathie Wood's ARK Investment Management LLC, a big fan of Tesla, releases a white paper positing Bitcoin promotes renewable energy, an argument that might charitably be described as counterintuitive. Musk appears to endorse this (hard to otherwise interpret a tweet saying "True").

May 2021: Tesla discloses roughly a fifth of its pre-tax profit in the first quarter came from selling Bitcoin; done, Musk tweets, in order to "prove liquidity."

Off the bat, it looks like the whole liquidity-proof thing is somewhat

moot now that Tesla will apparently neither be accepting the stuff nor selling it. Still, with our mosaic in mind, perhaps we might question the veracity of that earlier statement: Who pumps \$1.5 billion into something and then tries to test whether it will trade?

Which naturally leads to: Who pumps \$1.5 billion into something with a well-known coal addiction, promotes dubious research about its green credentials, and then realises it might pose a problem with the ESG crowd? This feels more Ringmaster of Coin than Technoking. There are other instances of Musk's tweets occupying an alternate reality or switching realities at bewildering speed.

"Funding secured" is the most infamous example, but my colleague Craig Trudell at Bloomberg News rounds up many of the highlights. So, yes, it is possible to pick apart the tweet in any number of ways. Why did Musk do this now? How does it dovetail with his apparent fascination for Dogecoin? Does "will not be selling" mean Tesla already sold a chunk of its stash? Does this have any accounting effect? Might other cryptocurrencies

There are other instances of Musk's tweets occupying an alternate reality or switching realities at bewildering speed. "Funding secured" is the most infamous example, but there are quite a few others too

somehow tied to windmills or whatever you be about to displace Bitcoin? And so on.

Really, though, the best response to all this might be a piece that merely repeats the phrase "Why not just build cars?" in the style of that manuscript by Jack Nicholson's character in *The Shining*.

Personally, I view the Bitcoin thing primarily as just a subplot of Tesla's bigger, long-running governance drama (premise: one main character, a few rotating bit parts, no script). I also think the company will be tempted to sell Bitcoin as it sees fit to top up earnings, provided the price stays up, and some justification will be found if necessary.

Tesla was sitting on a net paper gain—is paper the right word for this?—of almost \$1 billion at the end of March. This quarter's earnings already may face pressure from a slower-than-expected rebound in production of more expensive Models S and X and rising prices for just about everything that goes into building an electric vehicle. Then there are the recent problems in

# Education

MONDAY, MAY 17, 2021



## DIGITAL EDUCATION

Yatharth Gulati, Co-Founder, Rostrum Education

As soon as the Covid-19 pandemic hit and the government announced complete lockdowns, it necessitated the need to shift away from bricks-and-mortar and towards a digital form of education. This stage marked one of the most drastic developments in the education history of the world.

● **INTERVIEW: JANAT SHAH**, Director, Indian Institute of Management Udaipur

## Focus on 'digital' to give us unique identity

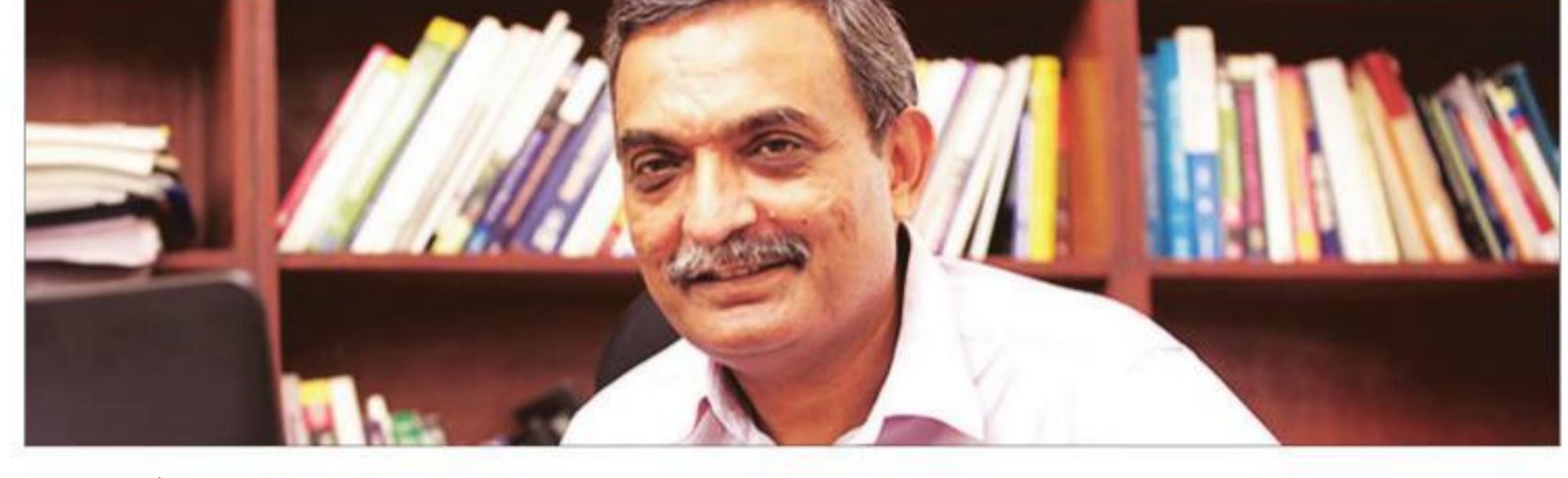
For over 60 years the Indian Institutes of Management have established an enviable record of quality and accomplishment. In less than 10 years since it was founded, IIM Udaipur has built on this legacy. This young IIM aspires to be a world-class management school creating global knowledge, with a focus on 'digital'. We hope to position ourselves as an institute that creates managers who truly understand technology," says Prof Janat Shah, director, IIM Udaipur. In an interview with FE's Vikram Chaudhary, he adds that IIM Udaipur gained AACSB accreditation in November 2018, and has been listed on the QS 2020 Masters in Management Rankings as well as the Financial Times Master in Management Ranking 2019, becoming the youngest B-school in the world on both these rankings. Excerpts:

Being a relatively smaller IIM, was it easy to shift to the online mode of education delivery during the lockdown last year?

We are younger, but not necessarily smaller. IIM Ahmedabad and IIM Bangalore would probably be 1.5 times our numbers, but not significantly larger. The newer IIMs have scaled up quite fast.

Our campus is student-centric. Last year when we shifted online we had a call with our students and I made a promise that we will make sure online education delivery would be comparable, if not better, to physical classroom. As we look back, we feel we have delivered on that promise.

Did you have any students who lacked



hardware (laptops, internet connectivity, etc) for online learning?

Students who come to management institutes usually have a laptop, and all our students had one. The challenge was bandwidth at some places—for such students we sent videos (of lectures etc). As India started opening up gradually last year, we allowed students (who wanted to come) on the campus (in September). Even though classes were being held online, they were able to use campus connectivity (all new IIM campuses have invested heavily in connectivity). By January this year we had about 75% students on the campus. Also, while regular faculty gets digital devices, we also gave every visiting faculty an iPad.

How have been your placements like during the pandemic academic year?

There were, of course, apprehensions.

**It's wrong to chase rankings. Instead, you should use rankings as a feedback on how well you are doing in one area or another**

The first was with the economy shrinking what happens to jobs, and the second was that the market (those who hire) may be sceptical about this batch that has studied online. But we have done extremely well. For our one-year MBA (Global Supply Chain Management) we completed placement a month before the convocation.

Do you think the future of higher education delivery has been changed forever? Is online education delivery sustainable for a management institute?

On your question on online education

delivery being sustainable, my honest answer is 'no'. We have done a lot of brainstorming and feel that our premier programmes will be campus-based and face-to-face, but we will use technology to enhance that learning experience. In management education, active discussion and debate is part of the learning process. At the same time, we found there are certain advantages of online learning; we found some students who would otherwise not have spoken much in a physical classroom were quite vocal in the online classroom.

For executive education, I see the future as hybrid, i.e. online plus physical.

Some IIMs focus on unique areas (for example, more than half of IIM Kozhikode students are female). Does IIM Udaipur also have any focus areas?

We have the Vision 2030, and the two

core areas we are focusing on are high-quality research and student transformation. We also want to lead in how digital technology is changing the business world by preparing our students with management concepts and leadership styles. We recently launched India's only one-year MBA in Digital Enterprise Management for experienced professionals. By 2030, 'digital' will give us a unique identity. Going forward, all companies will need managers who understand technology. That's where we hope to position ourselves—as an institute that creates managers who understand technology. That is what will give us a distinct identity.

How do you view university rankings?

For an educational institute, it's wrong to chase rankings. Instead, you should use rankings as a feedback on how well you are doing in one area or another. For example, the UT Dallas ranking on research, which has created a database to track publications in 24 leading business journals, is a transparent ranking, and tells me how my performance has been as far as contributing to top business journals is concerned.

How do you view the NEP's proposal to allow top 100 foreign universities to set up campuses in India?

Inviting foreign institutions to India is good for students. Education has been under too much regulation, and foreign universities coming to India may also help relax that regulation a little bit.

## DESIGN EDUCATION

### Pearl Academy aims to ready students for life

Digital knowledge will set design students apart



PORTRAIT: SHYAM KUMAR PRASAD

LAST YEAR, WHEN the first lockdown was announced, Pearl Academy had transitioned from physical classes to online in just four days, thanks to its focus on investing in a learning management system over the years before that.

A year hence, Nandita Abraham says Pearl Academy is creating hybrid classrooms so that students who wish to study from home (or from anywhere) can have exactly the same classroom experience as those who attend a physical classroom. "In the future, students should be able to learn from wherever they wish to learn," Abraham of Pearl Academy says.

"The hybrid classroom will be a permanent feature, going forward, for us at Pearl Academy; this will also give more flexibility to students."

A major positive of a hybrid classroom, she adds, is that a student can learn from the best faculty available.

"Let's say a student from the Delhi campus wants to learn from a faculty of her choice from Bangalore, she can choose to do so," Abraham says.

Pearl Academy has campuses in Delhi-West, Delhi-South, Mumbai, Jaipur and Bangalore, where it offers over 40 uniquely designed courses. It is planning to open a campus in London later this year.

Last year Pearl Academy closed with 96% placement, and this year's placements, Abraham adds, are going strong. "Anything that has a digital angle to it seems to be working well. Design-thinking and problem-solving are becoming more and more important," she says.

Going forward, she adds that digital knowledge will set design students apart.

#### Pearl's Learning for Life

Pearl Academy has also started Learning for Life, a pillar of additional credits for students to ensure they are prepared for any situation that may come their way in the VUCA world

"For each of these internships we will do a prop in the semester before and the project in the semester after so that it becomes seamless for students as it will put future skills into them. Future skills can be different ways of thinking, working with technology like AI, ML and critical thinking, and problem-solving and communicating in different ways. These learning sets will be part of these internships as students need to be learners for life; they need to be agile, and that will only come from the exposure they will get in these years," adds Abraham.

#### Internship exposures

**End of year 1:** Internship with an NGO—to understand citizenship and the meaning to run a particular NGO;

**End of year 2:** Internship with a start-up or a small entrepreneur—every student wants to be an entrepreneur today; Pearl Academy wants to give them the experience while they are studying through internship;

**End of year 3:** Internship with industry—cross-disciplinary learning (30% compulsory for all students).

It also includes future skills (students choose a minimum of four courses), and cross-disciplinary learning (students select a subject from another school and attend classes in years 2 and 3).



## Science & tech

### Inside Apple & Microsoft's renewed rivalry



Tensions have surfaced during the Epic Games trial and could persist as the two giants compete in everything from cloud computing to mixed reality

MARK GURMAN

AT A VIRTUAL product launch in November for Apple's Mac reboot, actor John Hodgman appeared in a nerdy, ill-fitting suit before a white backdrop. "Stop, hang on, wait, one more thing, hi, I'm a PC," he said, reprising the popular Mac vs. PC television commercials of a decade ago that not so subtly telegraphed the idea that Apple was cool and Microsoft wasn't.

The event was held to let Mac fans know the new machines were getting a processor with more sizzle. But the subtext was unmistakable: Apple Inc.'s old rivalry with Microsoft Corp. was back.

For several years, the two companies had found reason to collaborate. Microsoft's Office and other apps began appearing on the iPad and iPhone; Apple even invited Microsoft to a product launch. Apple recently made it easier to use Xbox game controllers on Apple devices, while Microsoft made its products compatible with such new Apple features as the Apple Pencil and Magic Keyboard. Last fall, Apple even put its TV app on the Xbox.

But around the time the PC character reappeared, Microsoft began bad-mouthing Apple to regulators, saying the company's App Store was anti-competitive. The Redmond, Washington, software giant had thrown in its lot with Epic Games Inc., which was suing Apple for booting its Fortnite title from the App Store and accusing the iPhone maker of monopolistic behavior. A Microsoft executive has since testified against Apple at the trial, now in its second week, telling the court that

Ravi Shastri will mentor and advise on Ironwood Education's certification programme; B Arun and R Sridhar to join in an advisory roles

Apple's tight control of its App Store had hurt Microsoft's own gaming efforts.

The tensions are unlikely to ease once a verdict comes down because Apple and Microsoft are both looking to dominate the next big things in tech—from artificial intelligence and cloud computing to gaming, tablets, custom processors and mixed-reality headsets. The renewed antipathy between Apple and Microsoft started about a year ago. Microsoft had developed a cloud gaming service for iPhones and iPads called xCloud. One app would let users pay a monthly fee to Microsoft and stream dozens of different gaming titles from the cloud. The service was supposed to do for gaming what Netflix did for video, appease gamers and turn Apple devices into a more powerful gaming platform backed by Xbox, one of the hottest names in the industry.

But Microsoft never launched the service in its intended form, having failed to persuade Apple to loosen App Store rules forbidding all-in-one gaming services. Originally, Microsoft was barred from launching any cloud-based games at all. But a few months after concerns over the ban on streaming apps went public, Apple tweaked the rules. Microsoft can now launch a cloud gaming service, but each game must be downloaded separately, defeating the purpose of an all-in-one

solution. Now Microsoft is rolling out the service on Apple devices via the web, a much less optimal experience than a real app. Around the same time, Microsoft President Brad Smith began urging U.S. and European antitrust regulators to examine Apple's practices. "They impose requirements that increasingly say there is only one way to get on to our platform and that is to go through the gate that we ourselves have created," Smith told a *Politico* reporter. He added that he considered Apple's behavior worse than the actions that landed his company in the antitrust hot seat more than 20 years ago.

What might have remained a resolvable dustup escalated instead once the Epic trial got underway. Lori Wright, Microsoft's vice president of business development for Xbox, testified that Microsoft is being stymied by Apple's rules when it comes to gaming, backing Epic's claims that Apple is an antitrust violator. Apple fired back, saying Microsoft earns \$600 million to \$700 million a year from its relationship with Epic and is simply defending the game maker because it's good for business.

Apple argued that Microsoft's Xbox download store has similar rules to Apple's, taking a 30% cut, requiring its own payment system and banning alternative digital marketplaces. Apple also said

Huntley said in a paper published in *Nature* on last Thursday. The area is home to the oldest known hand stencil and to possibly the earliest narrative scene in prehistoric art.

Man-made climate change is leading to more frequent and severe episodes of El Niño, a Pacific Ocean phenomenon that raises temperatures. Increasing drought and monsoon rains provide ideal conditions for salts and minerals to crystallize on the limestone caves where paintings have survived thousands of years.

Deterioration has accelerated over the past four decades as increasing greenhouse gas emissions from human activities altered the world's climate, especially in the tropics, according to the paper, which covered the last four centuries. An increase of 1.5 to 2 degrees Cel-

sium in global average temperatures by the end of the century—scientists' optimistic scenario for global warming—would have grave implications for the conservation of rock art.

"In almost all sites containing early art, the hand stencils and figurative motifs are heavily affected by exfoliation of the limestone cave wall and ceiling surfaces that comprise the artists' 'canvas,'" the authors wrote. "A mounting body of quantitative and anecdotal evidence suggests that the rate of exfoliation is increasing."

Crystal salts on the rocks expand and contract as the environment heats and cools, causing strain on the paintings. That pressure can generate cracks or even lift flakes, detaching them from the surface, a phenomenon that researchers call exfoliation. Deterioration is aggravated by the fact that the artworks are located in the Australasian monsoon domain, the world's most atmospheri-

Microsoft, as an iOS developer, stands to benefit if it's forced to revamp the App Store. "We clearly disagreed with Apple's refusal to allow game streaming via the App Store," Microsoft spokesman Frank X. Shaw said in an email. "But that disagreement won't keep us from collaborating with Apple on other topics, as we do with Microsoft 365 on iOS and Mac devices."

Perhaps, but there is potential for other clashes. In the booming personal computer market, where the companies compete head to head, Mac sales doubled in the first quarter, according to International Data Corporation, more than twice as fast as sales of PCs, which largely run on Microsoft's Windows operating system. While Apple holds only 8% of the computer market, its upgrades are popular with the legions of Americans who are expected to continue working from home after the pandemic subsides.

Apple is also planning to release a mixed-reality headset next year, venturing into territory Microsoft staked out years ago with the Hololens. Microsoft has explored developing chips for its line of devices, echoing an Apple strategy that has helped boost sales. The two companies are also competing for talent in AI and cloud infrastructure, two key future battlegrounds. Microsoft is even back to making its own phones, and, of course, they use an operating system from another Apple foe: Google's Android.

How bad could the animus get? If the past is prologue, pretty testy. Apple co-founder Steve Jobs famously likened the launch of iTunes on Windows to handing someone in hell a glass of ice water, while Apple routinely poked fun at Microsoft software and accused the company of copying Apple's designs.

Microsoft recently started running commercials pitting its Surface hybrid tablet and laptops against the iPad Pro and MacBook Pro. Hodgman, who plays PC in the Apple ads, could be hearing from his agent.

—With assistance from Dina Bass

## Fading away

Some of the earliest rock art yet known is weathering at an alarming rate, scientific paper concludes

Laura Millan Lombrana

ANCIENT PAINTINGS OF humans and animals made between 25,000 and 45,000 years ago in Indonesia are deteriorating fast because of climate change.

Seasonal rainfall, combined with increasing drought, is threatening the conservation of cave art in the Maros-Pangkep site on the island of Sulawesi, researchers led by archaeologist Jillian

Preserving paintings in the Maros-Pangkep site, first discovered by archeologists in the 1950s, is essential because they are one of the oldest testimonies of prehistoric art in the world. With more than 300 caves found so far and new ones unveiled every year, it rivals ice age cave art in western Europe. It constitutes a "unique and irreplaceable record of early human artistic culture in a little-understood region," the researchers said. Earlier paintings are mulberry and red hand stencils depicting mostly animals, while more recent art was made in black charcoal and includes small images of human figures, domesticated animals such as dogs and geometric and abstract symbols. One scene, which researchers believe is the oldest record of a hunting strategy, appears to show several human figures drawing different animals toward waiting hunters.

—Bloomberg

**MANTRA FOR SUCCESS**

John T Chambers, chairman emeritus, Cisco

Companies that achieve sustained success in the future will be the ones who are nimble enough to pivot quickly and innovate.

**LEARNING BY DOING**

# Helping engineers earn and learn better

From tree-planting drones to curing waterlogged runways, students enrolled with Chennai-based startup Skill-Lync are developing meaningful solutions for every day problems

SUDHIR CHOWDHARY

**MEETRUPESH**, A smart and dynamic engineering student who has developed a tree planting drone. A Skyll-Lync (Chennai-based edtech startup) student, he has successfully designed a hexacopter for tree plantation which aids in solving climate change problems. This project can restore forests and bare lands in short span of 5-10 years of time. It also helps in carbon sequestration process naturally.

Using the seedpods instead of a sapling as in the traditional method, this drone can help to speed up the tree plantation process by more than 10 times and reduce the overall cost, says the proud achiever.

Move over to Aakash PP and Kushagra Kashyap (technical support engineers), two more Skill-Lync students who have produced a full-fledged electric vehicle car in less than four months (under the guidance of industry experts from Renault Nissan



A tree-planting drone designed by the Skill-Lync students

(India and Japan), Mercedes Benz (India and Germany) and Scania Sweden. Generally, the time taken by an original equipment manufacturer (OEM) to develop a fully functional/producible BiW stands between 2.5 to 3 years. These two undertook Skill-Lync's masters certification course on automotive BiW design and development which is a 6-8 month-long engineering course.

There's another interesting project designed by the Skill-Lync students using an aircraft's bleed air to cure the waterlogged runway. Basically, it is a tech system which will remove water temporarily from the runway so that an aeroplane's wheels can come in direct contact with the runway to avoid

hydroplaning. In this, the aircraft will use its own bleed air to remove the water near the tyres.

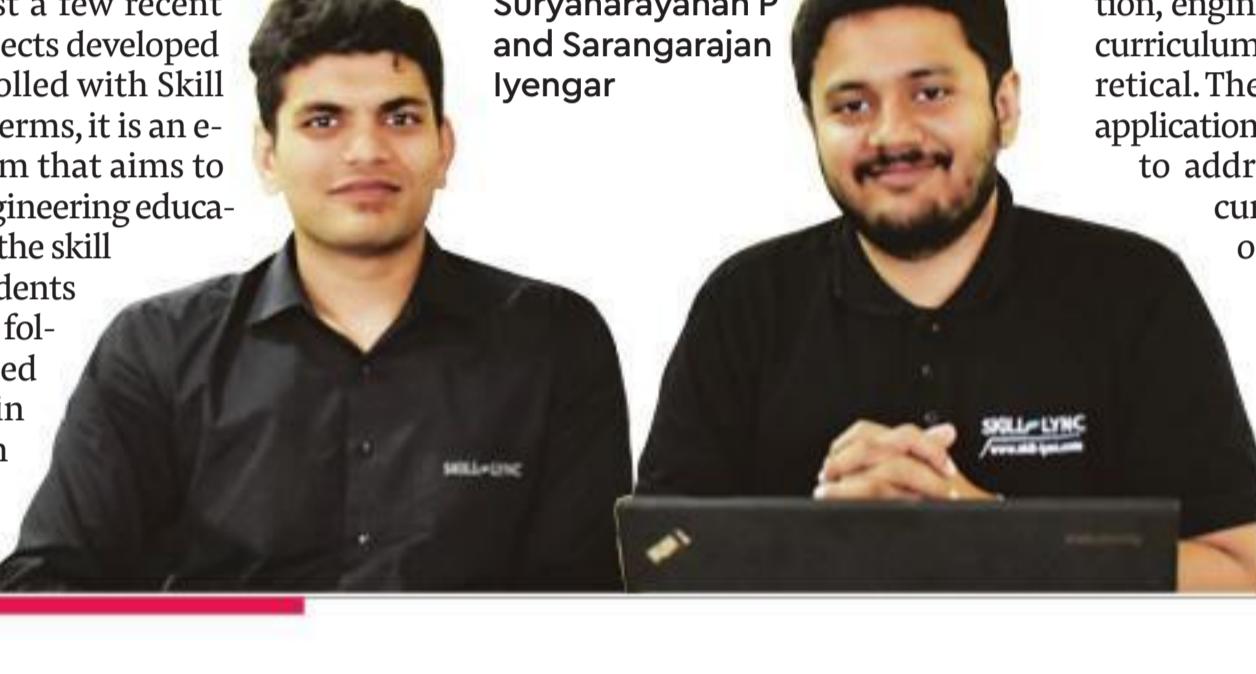
These are just a few recent examples of projects developed by students enrolled with Skill-Lync. In simple terms, it is an e-learning platform that aims to revolutionise engineering education by bridging the skill gap between students and the industry, followed by a curated coursework in partnership with industry experts.

and ensuring a balance between practical exposure and fundamental theories.

With an estimated 1.5 million engineering students graduating each year, and a lack of practical and up-to-date skills possessed by fresh graduates, Skill-Lync is on a mission to bridge this gap between the quality education with practical and real time learning. Its two co-founders, Suryanarayanan P and Sarangarajan V Iyengar, remark that the online engineering education scenario has changed drastically over the past few years. The traditional ways of teaching engineering courses have been replaced with the new ways of technology such as artificial intelligence, virtual reality, augmented reality, etc., and students are getting adept with the usage of tech in their education.

This edtech startup allows students to work on practical projects with the aid of

Skill-Lync  
co-founders (L-R):  
Suryanarayanan P  
and Sarangarajan  
Iyengar



industry-oriented computational software/tools like ANSYS, MathWorks, Converge, GT-Suite and many more. With a demonstrated success, Skill-Lync's on-demand courses combined with an online-live-support model has achieved a 78% course completion rate.

"Our aim is to provide students access to in-depth technical skill sets that would give them a good exposure to industry oriented problems and how it gets solved," says Suryanarayanan P, co-founder & CEO, Skill-Lync. "We want to ensure that students get exposed to all the technical skills that industries are/will look for. This introductory set of courses allows engineers to get a clear idea about what domain they need to specialise in as they enter into their professional career. The right use of digital technologies can go a long way in achieving the goals laid out by the government."

Says Sarangarajan V, the other co-founder: "In the four years of their education, engineering students are exposed to a curriculum that is outdated and fully theoretical. There is no emphasis on practical applications. Skill-Lync courses are designed to address this gap. Our courses are curated by industry experts based on the needs of the industry and driven by project-based learning. Skill-Lync courses give students an opportunity to learn the latest technologies in demand like electric vehicles and autonomous driving."

**CONNECTED WORLD**

## How fibre is shaping the future of networks



Ankit Agarwal

**COVID-19 HAS DRIVEN** a unique cultural and structural shift in the society where remote working, learning, and socialising are intertwined in a very interesting way.

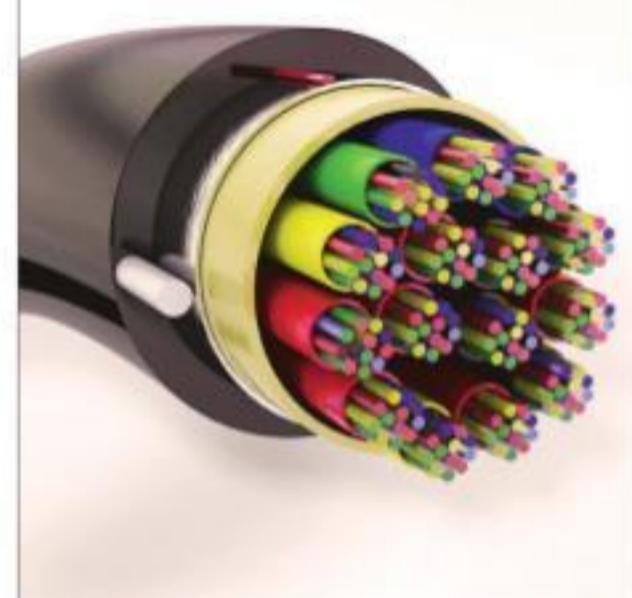
Network operators witnessed a huge spike in data traffic during 2020, owing to the high data consumption rate during the period. According to a report by Verizon Network, the overall data volume across networks has increased 19% compared to pre-pandemic levels. Globally, data traffic on broadband networks rose by more than 50%, and average broadband usage approached 0.5 TB (terabyte) at the end of 2020, according to the Q4 2020 OpenVault Broadband Insights (OBVI) report.

Today customers expect faster speeds, lower latency, and greater bandwidth from their service providers. Optical fibre will form the backbone for such robust networks that are future-ready.

The global launch of 5G is impacting optical fibre demand the most. According to the GSMA, mobile operators will spend \$890 billion, 80% of their total Capex – on 5G networks over the next five years. 5G will enable data-guzzling use cases like immersive entertainment, AI, and services like e-education and e-healthcare. All these require gigabit speeds and ultra-low latency. This requires deep fiberisation in the networks, especially in the network backhaul.

**India on the leading edge**

Optical fibre plays a very critical role in terms of ensuring high-speed connectivity, and as we move to become a connected society, we must start laying robust telecom infrastructure to realise this vision and increase the envelope of high-speed broadband connectivity. India's telecommunication industry is capable of meeting this growing demand for bandwidth, but it needs to be supported by the deployment of dense fibre networks. This, in turn, will increase the demand for optical fibre cable. Let us deep dive into the market drivers:



ting best selfie results, it is recommended that you consider the Rule of Thirds (a frequent tool to help improve photography) when composing your shot. Samsung Galaxy S21 5G Ultra (₹1,05,999) comes with a lot of features that can assist in delivering great selfie composition for you. It comes with a selfie camera that is powered by its 40MP sensor and captures binned 10MP photos by default but if you want, you can get 40MP selfie results with this device too. It has autofocus capabilities and can shoot 4K 60fps stabilised videos as well. It also comes with new AI-enabled lighting and background effects.

Then comes artsy editing. No matter how well you take your picture, editing your output can always add an extra element of zest and creativity to your selfies. You can use filters for a quick change or if you want to explore a more personalised way of editing, you can use a set of features that comes along with most of the mobile phones today. These features allow you to play with different aspects like light, shadows, contrast, sharpness, and deliver great results.

Take for instance, vivo X60 Pro (₹49,999) which comes with a 32MP front camera for taking selfies. You can also access ZEISS Biotar Portrait Style on the vivo X series. This feature allows users to create customised professional portraits, with an ability to render centre sharpness and create swirls and harmonious bokeh. The Oppo Reno 5 Pro 5G (₹35,990) is another great option that comes with a 32MP front camera for taking interesting selfies. This device carries an innovative 'AI Highlight Video' mode, which can brighten footage in low light or can also apply HDR effect, depending on the amount of light around your subject and this works for selfie videos as well. It also comes with a picture-in-picture mode for videos which can make things a bit more interesting for you.

Askari writes on communications, technology and gadgets at [TelecomDrive.com](http://TelecomDrive.com)

## Gadgets

**SELFIE TIPS**

### How to take a good selfie

Instead of snapping away aimlessly, here are a few basic rules and tips to follow for great results



Zia Askari

veys an image about him or herself to another individual. A simple search for #selfie on Instagram yields millions of photos. And that's why major mobile handset makers are packing in more self-focused features in their latest offerings. However, the moot question is how to take a great photo of yourself while holding the mobile device? Here are some tips that can make a big difference.

The most common type of phone selfie is easily the classic and straightforward front-camera type. Here, there are a few essential components to bear in mind.

Take, for instance, the right lighting.

For taking a good selfie, you need good lighting.

Your best bet is going outside in the sun while you photograph yourself. The

ideal time for this is during sunrise and sunset, that's when you can get just about the right amount of light for taking the best selfie.

If you don't want to venture outside for your selfies, you can still get great results by just facing towards a window. Natural lighting coming from a window can do wonders for illuminating your face. The latest offering from OnePlus assists in delivering great colour calibration for your selfies. OnePlus 9 Pro (₹64,999) comes with a 16MP Sony IMX471 selfie camera. I must point out the OnePlus 9 Series is using a new standard for colour calibration — Natural Colour Calibration with Hasselblad — to bring more perceptually accurate and natural-looking colours to photos. Hasselblad is a leading manufacturer of digital medium format cameras and lenses.

Moving further, selfie composition is another key facet to bear in mind. For get-

ting best selfie results, it is recommended that you consider the Rule of Thirds (a frequent tool to help improve photography) when composing your shot. Samsung Galaxy S21 5G Ultra (₹1,05,999) comes with a lot of features that can assist in delivering great selfie composition for you. It comes with a selfie camera that is powered by its 40MP sensor and captures binned 10MP photos by default but if you want, you can get 40MP selfie results with this device too. It has autofocus capabilities and can shoot 4K 60fps stabilised videos as well. It also comes with new AI-enabled lighting and background effects.

Then comes artsy editing. No matter how well you take your picture, editing your output can always add an extra element of zest and creativity to your selfies. You can use filters for a quick change or if you want to explore a more personalised way of editing, you can use a set of features that comes along with most of the mobile phones today. These features allow you to play with different aspects like light, shadows, contrast, sharpness, and deliver great results.

Take for instance, vivo X60 Pro (₹49,999) which comes with a 32MP front camera for taking selfies. You can also access ZEISS Biotar Portrait Style on the vivo X series. This feature allows users to create customised professional portraits, with an ability to render centre sharpness and create swirls and harmonious bokeh. The Oppo Reno 5 Pro 5G (₹35,990) is another great option that comes with a 32MP front camera for taking interesting selfies. This device carries an innovative 'AI Highlight Video' mode, which can brighten footage in low light or can also apply HDR effect, depending on the amount of light around your subject and this works for selfie videos as well. It also comes with a picture-in-picture mode for videos which can make things a bit more interesting for you.

Askari writes on communications, technology and gadgets at [TelecomDrive.com](http://TelecomDrive.com)

**BLUEI ROCKER-R5 SPEAKER**

### Get your party kicking with this speaker

This wireless wonder puts out some of the most pleasant, balanced sound for its size

SUDHIR CHOWDHARY

NOWADAYS, WIRELESS PORTABLE speakers come in all shapes and sizes, from clip-ons to a massive boom box. It's fun and easy to play your choice of music on Rocker-R5, a new Bluetooth speaker from the homegrown mobile accessories brand, Bluei. Rocker-R5 is an innovative 3-in-1 multi-utility gadget that makes your phone a TV in seconds, amplifies the sound with its in-built wireless speaker, all while serving as an ultra-portable mobile stand. All that you need to do is just slide your

phone in the slot and switch to the ideal way of immersing in hands-free phone entertainment. The wireless speaker is equipped with enhanced digital surround sound and is designed to support deep and punchy bass which is perfect for house parties.

If you are a music lover, then I am sure you will like this newspeaker from Bluei, simply for its impressive and

**KEY FEATURES**

- 20 feet wireless range
- AUX Line-in
- Micro SD Playback
- Built-in battery
- 5 hour battery life
- Estimated street price: ₹1,299

high-quality sound. This wireless wonder puts out some of the most pleasant, bal-

anced sound for its size. This gadget comes with an in-built FM, so you can play your favourite radio channels and listen to a variety of songs even while you are engaged in other activities like cooking, or doing household chores.

The speaker has 5W digital surround sound and offers a continuous power backup of up to 6 hours, TF Card, and USB for pen drives, connectivity through AUX and Bluetooth 5.0 as well. Rocker is a pretty good wireless speaker with a frequency range of 15 meters so, keep your music pumping wherever you go. It also features a control panel that you can use to increase or decrease the volume of the song, play the next song, and even pause the one you are listening to.

Rocker speaker is available in Black colour, it carries a retail price tag of ₹1,299.



New Delhi

The writer is CEO, Connectivity Solutions Business, Sterlite Technologies

# Investor

MONDAY, MAY 17, 2021

## EXPERT VIEW

We believe that once COVID-19 fears subside, a strong revenue rebound is imminent for DMart. Last year's base is benign which should support earnings growth. We pencil in FY22e revenue/PAT growth of 28%/56% y-o-y, respectively

—HSBC

## ● AVENUE SUPERMARTS RATING: BUY

## Earnings were ahead of estimates by wide margin

**Business model remains formidable; growth likely to rebound once Covid recedes; estimates cut; TP revised to ₹3,430; 'Buy' maintained**

**DMART'S Q4FY21** earnings beat estimates by a wide margin: (i) DMART's standalone sales/Ebitda/PAT grew by 17.9%/47.6%/51.6% y-o-y respectively. Sales was already guided in DMART's Q4 operating statement (in April), while Ebitda/PAT beat consensus by a wide margin. (ii) Gross margin expanded by 117bp (implying revenue mix normalised) while lower rise in other expenses led to 170bp rise in Ebitda margin to 8.4% (on a benign base, since Q4 last was impacted due to COVID-19 wave). (iii) DMART opened 22 stores in FY21 (13 in Q4) and converted two stores into fulfilment centres for its ecommerce segment. Overall a strong performance, one that again highlights DMART's business model has remained formidable despite the disruptions of FY21.

**Q3 and Q4 beats increase conviction that disruptions are temporary:** Even as (i) the second wave is disrupting, with c80% of its stores impacted due to reduced working hours and restriction on non-essential sales, the supply chain is in good shape. In fact inventory is in excess



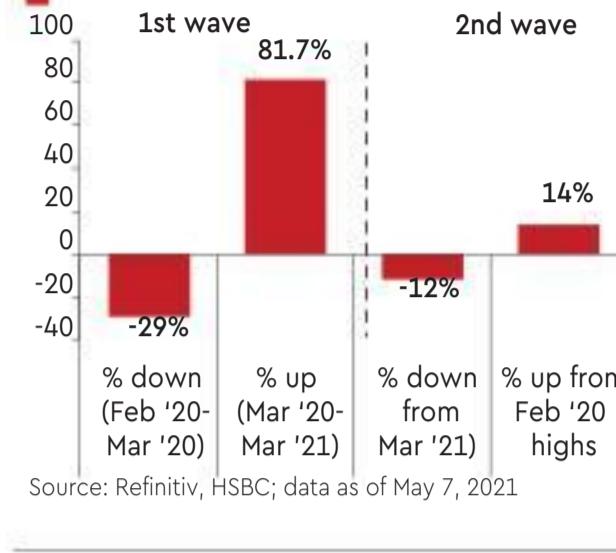
now (built up as normality was increasingly visible in Feb-March). (ii) DMART's strategy has remained firmly intact: It has managed to maintain its pricing edge against most online retailers despite disruption and also upped its game of online delivery across key cities, so it is at least better prepared (having learnt from last year's crisis). (iii) Withstood rise of online

(led by COVID-19) well: Margin improvement in Q4 allays fears of margin erosion due to increased competition from e-retailers and reaffirms that its consumer franchise remains formidable. (iv) Stock has been resilient (down c12% from March peak vs c30% during first wave), and we believe that once COVID-19 fears subside, a strong revenue rebound is

imminent. Last year's base is benign which should support earnings growth. We pencil in FY22e revenue/PAT growth of 28%/56% y-o-y, respectively.

**Its investment case rises above a few months of disruption:** (i) Barring COVID-19, structurally, we see grocery retailing (\$545 bn as of FY20-end, growing at c9%, while modern retail with just 4% penetra-

**DMART's stock price has been fairly resilient...**



tion can deliver 2x growth rate) as a multi-decade opportunity. (ii) DMART has built a large scale, formidable consumer-centric business model with a clear strategy of low costs and best prices as its competitive edge and thrived in 'trial by fire' disruption. (iii) DMart's presence is still nascent at 234 stores, and we expect network rollout to now accelerate from FY22; the network should more than quadruple in the coming decade, making revenue and PAT double every 3 years.

**Retain Buy, TP ₹3,430:** We cut estimates (COVID-19 led) and roll forward valuation base, and stay **Buy** on DMART with a new TP of ₹3,430 (from ₹3,500 previously).

HSBC

## ● SIEMENS RATING: BUY

## An all-round beat on expectations

**FY21-23e EPS up 8-16% on better revenues & margins; TP raised to ₹2,500 from ₹1,320; upgraded to 'Buy'**

**Q2FY21 (MAR'21)** results was an all-round beat vs our expectations. Revenue recovery started from Sept' 20 quarter, post the national lockdown. Management retained most of the cost control benefits by reporting 13% margins (v/s 8% y-o-y) and higher than 10% in Mar' 19. Order flow is up 13% y-o-y. We upgrade our FY21e-23e EPS (Sept. Y/E) by 8-16% reflecting better revenues and margins and the stock to **Buy** from Underperform with ₹2,500 PT (v/s ₹1,320).

**Staff costs and other expenses down 12% y-o-y and 33% y-o-y in Mar' 21, despite 27% y-o-y revenue growth:** Siemens' revenue recovery started in Sept' 20 quarter, post the lockdown, and is up 8% y-o-y in Sept' 20-Mar' 21 quarters. Staff cost in this period is up just 2% y-o-y and other expenses down 31% y-o-y. Ebitda margins are up 130 bps y-o-y to 12.8% and higher than the 11.0% seen in Sept' 18-Mar' 19 (2-yr period). Mar' 21 revenues are still 3% below Mar' 19 and 13% below Sept' 19 revenues, leaving room for further operating leverage to play out for the company. Travel, external software, packing, office stationery, legal and audit fees tend to be 50-60% of the costs in other expenses.



**Gross margin recovery – not in our assumptions:** Siemens FY20 (Sept y/e) gross margins improved 380 bps y-o-y to 36% primarily due to the improvement seen in the lockdown impacted Apr-June 2020 period. We maintained that gross margins would normalise back to 32-33% with the revenue ramp-up as selective execution of favourable margin projects in the lockdown would have given some unsustainable boost. Our thesis there panned out, but we are surprised at the fixed cost containment. This is driving our 150-200 bps margin upgrade to 12-14% in FY21e-23e and the EPS upgrade. If it wasn't for the 2nd COVID wave, our FY21e revenue estimates would have been 5-7% higher.

**PE should re-rate back to at least the downcycle average:** India's capex cycle has been in a broader downturn since FY08-09 and Siemens traded at an average PE of 50x in this period. In the last 5 years it has traded above 35x PE and re-rated higher each time earnings visibility improved. Our earlier multiple of 33x 1-yr forward PE factored in a discount to the average as we believed margins would remain subdued as the gross margin recovery reversed.

We believe over the next 12-24 months, capex outlook should improve backed by infrastructure spend, PLI linked incentive capex and housing recovery. Directionally, as revenues mirror the macro trends, margin outlook should sustain/improve and see the stock re-rate.

**33% FY20-23E EPS CAGR, ROE moving back to 15%:** We have not factored in a contribution from Siemens' C&S Electric acquisition as the trend in financials there is yet to be ascertained. Our PT values the company at 50x PE FY23e, vs 33x March 23e EPS earlier. Downside risks: (i) Fixed cost rising faster than revenue growth; (ii) National level lockdown impacting financials.

WE ARE SURPRISED AT THE FIXED COST CONTAINMENT. THIS IS DRIVING OUR 150-200 BPS MARGIN UPGRADE TO 12-14% IN FY21E-23E AND THE EPS UPGRADE

## Personal Finance

## ● INSURANCE &amp; REAL ESTATE

### Panel moots cover for allottees & successors

**A few general insurance firms offer title insurance to developers, housing societies and their shareholders**

SAIKAT NEOGI

**IN ORDER TO** protect owners of real estate from challenges to their property titles, a working group of Insurance Regulatory and Development Authority of India (Irdai) has recommended a comprehensive insurance cover for all promoters, allottees and successors. It also recommended legal expenses policy for land title owners and developers/promoters and retail policy for allottees, individual customers and financiers who purchase units in Real Estate (Regulation and Development) Act (RERA) projects.

The Real Estate (Regulation and Development) Act, 2016, gave statutory recognition to the concept of title insurance. Title insurance is an indemnity cover which insures against financial loss from defects in title of a real property. Title insurance helps to defend against a law-suit attaching the title or reimburse the insured for the actual monetary loss incurred up to the limit prescribed in the policy. At present, title insurance products are offered by a few general insurance companies and they cover the developer,



ILLUSTRATION: SHYAM KUMAR PRASAD

the society and all shareholders in the society for a term of up to 12 years. However, none of the insurers at present has filed a retail product.

## How title insurance helps

A title insurance covers against losses caused by the title problems that have their source in past events. Insurers underwrite the covers by searching public records to develop and document the chain of the title and to detect known claims against or defects in the title. Moreover, institutional lenders require title insurance to protect their interest in the collateral of loans secured by real estate.

## Proposed title insurance coverage

The panel in its report has recommended that promoters can buy the policy at the beginning of the financial appraisal and due diligence of the project/application for RERA approval. The state governments will decide the minimum mandatory cover as per their local situations. Retail individuals can buy the cover at the time of the possession. It has suggested the sum insured of the policy for promoters be a certain percentage of the project value and for retail buyers should be the purchase value of the property.

The panel has suggested synchronised efforts to popularise the new insurance

products so there is demand for the title insurance product from individual buyers, banks and lending institutions. It suggested promoters can opt for the full comprehensive product available with insurance companies. They may also opt for a minimum legal defence cost liability policy while in process for registration and approval with RERA authorities.

Allottee/individual buyer retail policy

The retail policy will cover any defect in or lien on the title at the date of cover caused by forgery, fraud, undue influence, duress, incompetency, incapacity or impersonation; failure of any person or entity to have authorised a transfer or conveyance; a document affecting title not properly created, executed, witnessed, sealed, stamped, acknowledged, notarised or delivered, etc. In addition, the insurer will pay the costs, legal fees and expenses incurred in the defense of any matter covered by the policy. Exclusions from the coverage of the policy would be laws restricting, regulating, prohibiting, or relating to contaminated land, pollution or other environmental protection; any governmental, police or emergency power; or any compulsory acquisition by a government authority, nationalisation, etc.

The insured will have to notify the insurer in writing within 10 days if he is named a party, or is called to give evidence. In case of a claim, insurer will pay the limit of indemnity or settle with the insured or with a party other than the insured.

**We are surprised at the fixed cost containment. This is driving our 150-200 bps margin upgrade to 12-14% in FY21E-23E and the EPS upgrade**

## How to use excess returns as an investment filter

**A firm with excess return for its debt and equity investors is efficient in managing its explicit and implicit profitability**

## ● YOUR MONEY

N SIVASANKARAN

**WHEN VALUING FIRMS**, young investors find it difficult to identify the criteria for selecting the best performing firms. Let us discuss the use of excess returns as an investment filter.

## Hypothetical illustration

Let us see the latest financial data (in ₹crore) for Dinesh Samin Ltd (DS): Earnings Before Interest & Tax (EBIT) 3,500; Profit Before Tax (PBT) 3,000; Profit After Tax (PAT) 2,000; Effective Tax Rate 33%; Shareholders funds 5,000; Total assets 10,000; Current liabilities 2,000; Risk-free rate 6.85%; Market Risk Premium 6.80%; Equity Beta 1.20 times; Bookvalue of Debt 3000; Market capitalisation 50,000.

## Excess return for equity shareholders

It is computed as excess of Return on Equity (ROE) over Cost of Equity (COE). ROE is calculated by dividing the PAT by the shareholders' funds. For DS, it is 40% (PAT of ₹2,000 crore divided by shareholders funds of ₹5,000 crore \* 100).

COE is the minimum rate of return expected by the equity investors from a firm. It could be computed by the Capital Asset Pricing Model (CAPM) as the sum of risk-free rate and the product of equity beta and market risk premium of a firm. For DS, it is 15.01% (Risk free rate of 6.85% for India plus product of equity beta of the firm of 1.20 and market risk premium of 6.80% for India).

Excess Return of DS is 24.99% (= ROE of 40% less COE of 15.01%). So DS is earning return of ₹24.99 after covering the cost of funds for its equity shareholders. A firm with excess return for its equity shareholders is efficient in managing its explicit and implicit profitability and therefore a recommended one for investment.

## Excess return for the firm

It is computed as excess of Return on



ILLUSTRATION: SHYAM KUMAR PRASAD

investors of a firm. It is the weighted average of COE and after-tax cost of debt of a firm with market value weights for debt and equity. COE for DS is 15.01%. Pre-tax cost of debt is 16.67% (interest of ₹500 crore divided by book value of debt of ₹3,000 crore).

The difference between EBIT and PBT is assumed to be interest expenses here and it is assumed that there is no other income earned by the firm. After-tax COD for DS is 11.17%. Equity / Value is 0.94 (₹50,000 crore / ₹53,000 crore). Therefore COC is 14.78% (15.01 \* 0.94 + 11.17 \* 0.06).

Excess return of DS for both debt and equity investors is 14.53% (ROC of 29.31% less COC of 14.78%). So DS is earning return of ₹14.53 after covering the cost of funds for its debt and equity investors. A firm with excess return is efficient in managing its explicit and implicit profitability.

It would be better to decide based on the average excess return for the past 4-5 years instead of just one year or period.

The writer is associate professor of Finance at XLRI-Xavier School of Management, Jamshedpur

JEFFERIES

## Fixed cost containment leads to margin surprise

| (₹ mn)            | Q2FY20 | Q2FY21A | Chg (%) |
|-------------------|--------|---------|---------|
| Sales             | 26,402 | 33,543  | 27      |
| Ebitda            | 2,216  | 4,114   | 99.2    |
| Adjusted PAT      | 1,683  | 3,138   | 87.6    |
| Ebitda margin (%) | 13.2   | 8.4     |         |

Source: Company data

# BrandWagon

MONDAY, MAY 17, 2021

VENKATA SUSMITA BISWAS

**THE HYGIENE PRODUCTS** market in India is losing momentum somewhat as consumer spending on products such as hand sanitisers is on the wane. This is in sharp contrast to last year, when products like hand sanitiser and face masks were in high demand, and brands across sectors forayed into these segments as supplies ran short.

As per industry estimates, the hand sanitiser market, which was valued at ₹100 crore in February 2020, grew rapidly to reach ₹1,000 crore by the end of 2020. In May 2020, the mask market in India was valued at ₹10,000-12,000 crore. In July last year, Kantar estimated that nearly 350 new sanitiser brands entered the market. Brands like Fabindia, Spykar, Jockey and Wildcraft launched their own range of masks/ respirators in 2020. Most of these brands have now, however, scaled down their presence in these categories.

**The slowdown**

Dabur entered the hand sanitiser and vegetable wash categories in 2020. By December 2020, the brand decided to rationalise production of these products. The company's CEO Mohit Malhotra said in the Q3FY21 earnings call that revenue from the hygiene segment was down to ₹2-3 crore in Q3FY21, as compared to ₹50-60 crore in Q1FY21.

Similarly, Marico, which introduced a fruit and vegetable wash in the wake of the pandemic is "de-focussing" from the hygiene category. Biscuit and confectionery manufacturer Parle Products, which forayed into hand sanitisers last year, has reduced the volume of sanitisers it makes. Now, it mainly manufactures

**HEALTH & WELLNESS**

## Hygiene products lose steam

**Companies are rationalising the production of hand sanitisers and masks as demand abates**

large packs for institutional sales.

"From the end of 2020 until March 2021, there was a drop in the sale of sanitiser as people got complacent," says Manish Chowdhary, co-founder, WOW Skin Science. The company introduced hand sanitiser last year.

Deep Bajaj, founder, Sirona Hygiene, says his company has observed a 70% decline in the demand for masks. "We have exited the fabric mask category, and are focussing on FFP2 and N95 face masks," he says.

Spykar, too, is not manufacturing fresh fabric masks, informs its CEO, Sanjay Vakharia.

Heightened awareness about the virus and how it spreads has dealt a blow to some product categories. "People now know that the virus is airborne, and that surface transmission is low. As a result, surface sprays and vegetable washes have lost relevance," says Bajaj.

Profitability has been hit because of the entry of new players. "Because of the commoditisation of the category, demand has been disaggregated," says Gaurav Dubash, co-founder, Wildcraft India. The company



is selling masks at a 33% discount on its website to compete with unbranded fabric masks that cost less than ₹50 per piece.

**Changing preferences**  
Rajat Wahi, partner, Deloitte India, says

that the ongoing second wave is driving up sales of masks, especially since health regulators are now advocating double-masking. Companies in the hygiene products business, too, are seeing a small surge in demand for sanitisers and soaps, but Wahi says, "Consumers will fall back into their earlier routines once the current wave washes over us."

In a consumer survey from September 2020, Mintel had found that 47% of consumers believed that the use of hand sanitiser will decline once the pandemic subsides. Further, 56% consumers agreed that cleaning surfaces regularly won't be necessary when the pandemic is under control.

Nidhi Sinha, head – content, Mintel India, says that the health supplement category continues to benefit. "Consumers are looking for quick and easy immunity boosting supplements. Products like turmeric-milk mixes, kadha mixes and chyawanprash are seeing increased demand," she says. The healthcare vertical of Dabur, for instance, contributed 39% to the company's revenue in FY21 (₹2,647 crore), up from 33.9% in 2019. As per ICICI Securities, Dabur's Chyawanprash clocked 150% y-o-y growth in Q4FY21.

Fully vaccinated people, Wahi says, are likely to ditch their fabric masks in the long term and opt for disposable masks instead when necessary.

Which is, perhaps, why Heman Sapra, co-founder and president, Karam Industries, is rallying manufacturers of FFP2 masks to reduce their prices of masks to ₹40-50 per piece. "Currently, only 5-10% of the market is held by N95 and FFP2 mask manufacturers," he informs. Sapra's long-term plan is to launch boxes of 50-100 surgical and FFP2 masks.

**ONLINE RETAIL**

## Cart full of orders

E-grocery players strive to meet rising demand



SHEENA SACHDEVA

**IN THE WAKE** of the second wave of the pandemic, e-grocery platforms are seeing a substantial uptake as consumers seek safe and convenient shopping channels. The online grocery delivery market saw a 30% month-on-month growth in April 2021, with a 15% growth in monthly traffic in March 2021, according to a report by JM Financial. E-grocery players like BigBasket are seeing a twofold increase in daily orders currently, compared to pre-Covid times.

Last year, e-grocery marketplaces had hastened omnichannel delivery ecosystems to cater to rising demand. This year, they have introduced token systems, different sections for high-demand items, and more collaborations with offline retailers to enable hyperlocal deliveries and prevent potential disruptions brought on by unexpected lockdowns.

According to a RedSeer report, the e-grocery market in India is projected to grow at a CAGR of 8% to reach \$850 million by 2025. Groceries account for 66% of the total retail spend in India.

**Better placed**

Sensing a big opportunity, several e-commerce companies, both start-ups and established players, have forayed into the online grocery market in India over the past year. Social e-commerce start-up Meesho, Paytm Mall, Snapdeal, Shopclues and Bengaluru-based real estate operator No Broker are among the new entrants.

Further, established players are increasing their penetration in tier II markets. Grofers and BigBasket, for instance, have expanded beyond the metros to reach 25-30 more cities. "Due to deeper collaborations with manufacturing, merchant and brand partners, there has been an almost 25% increase, to ₹2,000, in average ticket size," says a Grofers spokesperson. "We have hired over 2,000 people across our branches, and plan to add 7,000 more to enable seamless supply chain and delivery."

Flipkart is strengthening its supply chain, and investing in building capacity in order to reach more than 50 cities in the country. A spokesperson from Flipkart says, "We have leveraged our partnership on ground, and are working with our brand partners, sellers and MSMEs to ensure timely availability of essential products for consumers along with contactless payments all over India."

**Growing basket size**

During the lockdown last year, the e-grocery industry grappled with last-mile delivery issues—fewer delivery executives and scarce inventory being the primary hurdles. The big challenge this year is managing inventory in sync with the demand, observes Swapnil Potdukhe, senior analyst, JM Financial.

To tackle this, retailers looking to refine their storage and distribution processes may widely adopt the dark store model to save on real estate costs, and cater to the surge in orders from their online-only fulfilment centres, says Anand Ramanathan, partner, Deloitte India.

Strengthening their presence and increasing acceptance for online grocery shopping in tier II markets will further aid growth for these players. "The entry of new players will heat up competition in the country's online food and grocery retail market, and also mark its shift from being largely unorganised segment to an organised one," adds Ramanathan. Tata Sons will soon enter the online grocery market, after acquiring over 60% stake in BigBasket.

Potdukhe says the pandemic has provided shoppers a compelling reason to transition to online shopping. While marketplaces like BigBasket and Grofers have been registering growth even pre-Covid, the newer entrants and newer models of online grocery shopping—such as WhatsApp orders being enabled by JioMart—along with seamless delivery and discounts, are likely to accelerate growth for this segment. "The new models are expected to continue to remain relevant given the wide variety and quick deliveries offered," Ramanathan adds.

## In The News

### Starcom brings Niti Kumar on board as COO

**STARCOM HAS APPOINTED** Niti Kumar as its chief operating officer. She will be responsible for client deliverables, revenue growth and new business development for all of the agency's offices.

Kumar will report to Rathna Gangappa, CEO, Starcom India, and will work closely with the senior leadership at Publicis Media to consolidate businesses and drive integrated solutions. She moves from Penguin Random House India, where she was senior vice president.

### Godrej Consumer Products to have new MD & CEO

**GODREJ CONSUMER PRODUCTS** Limited (GCPL) has announced that, effective October 18, 2021, Sudhir Sitapati will come on board as managing director and chief executive officer. Nisaba Godrej, currently the chairperson and managing director of GCPL, will continue to serve as executive chairperson. Sitapati is presently executive director—foods and refreshments at HUL.

### PHD Media is AOR for The Laughing Cow

**PHD MEDIA INDIA** will handle the media mandate for Bel Group India's The Laughing Cow, a cheese brand that was launched in Mumbai and Bengaluru in October 2018. The group plans to launch new products in the cheese and healthy snack category in India under The Laughing Cow brand.

### HiveMinds bags a new business

**HIVEMINDS INNOVATIVE MARKET** Solutions, the digital specialist arm of Madison World, has been hired by CoinSwitch Kuber, a cryptocurrency investment platform, as its digital agency. The agency's Bengaluru team will service the account.

### CarDekho strengthens leadership team

**CARDEKHO GROUP HAS** appointed Mayank Jain as CEO of the new auto business. He will report to the CEO & co-founder Amit Jain. He moves from Network18, where he was the CEO of the Hindi news cluster.

### Mercedes-Benz India gets new marketing head

**PRADEEP SRINIVAS** WILL oversee the marketing and customer journey function at Mercedes-Benz India. He takes over from Amit Thete, who will be moving to the head sales operations function.

## Motobahn

**PHYGITAL CUSTOMER EXPERIENCE**

## How to buy a new car online

**During the pandemic, a car at home can be of immense utility.**

**While most carmakers had started online car sales channels last year after the first lockdown, do all of them have an end-to-end online car-buying platform in place?**

**VIKRAM CHAUDHARY**

**EVEN BEFORE THE** first lockdown was announced last year, a few carmakers had some or the other kind of online car-buying mechanism in place. A few weeks into the lockdown and most started an online sales platform. By mid-2020, it had become clear that an integrated physical (physical plus digital) platform with digitally-enabled salespersons will become critical success criteria to tap into the car-buying public.

On paper, the process of buying a car online is simple. The steps are:

- Set your budget;
- Select a brand/model;
- Visit the carmaker's website;
- Take a test drive if you wish (most dealers will send the test drive vehicle to your home/office);
- Negotiate and finance (online and on phone);
- Take delivery (again, most carmakers promise car delivery at home/office).

But do all carmakers have an end-to-end online sales platform? We take a look.

**Hyundai**

On the Hyundai India website, its online automotive retail platform 'Click to Buy' features on top of the page. 'Click to Buy' offers car-buyers dedicated sales consultants, online finance options and loan approval, estimated time of delivery, online test drive booking of sanitised cars, and finally home delivery of sanitised cars. While it is currently available in English, there are plans to launch it in regional languages as well. 'Click to Buy' is claimed to be an end-to-end online car buying platform, i.e. at no stage will you have to visit the dealership.

**Maruti Suzuki**

The country's largest carmaker has two sales channels: Arena and NEXA. While it doesn't have a 'Click to Buy' kind of name for online sales, you can buy a car online.

**Online isn't a separate sales channel, but a platform that complements dealership sales. It doesn't imply that, in the future, carmakers will directly start selling to end-consumers**

**Arena:** The website has got the 'E-Book' link on which once the prospective buyer fills in personal, car and dealer details, she can do the entire car-buying process sitting at home/office.

**NEXA:** It has got the 'E-Book Now' link on top of the page, which works exactly as the 'E-Book' link on Arena.

**Kia**

Kia India has an online car configurator on its website that lets you select a model, customise it, get a test drive either at home or office, and even home delivery. There is a dedicated sales representative who guides you through finance and other options. The website has a link

**Luxury carmakers**

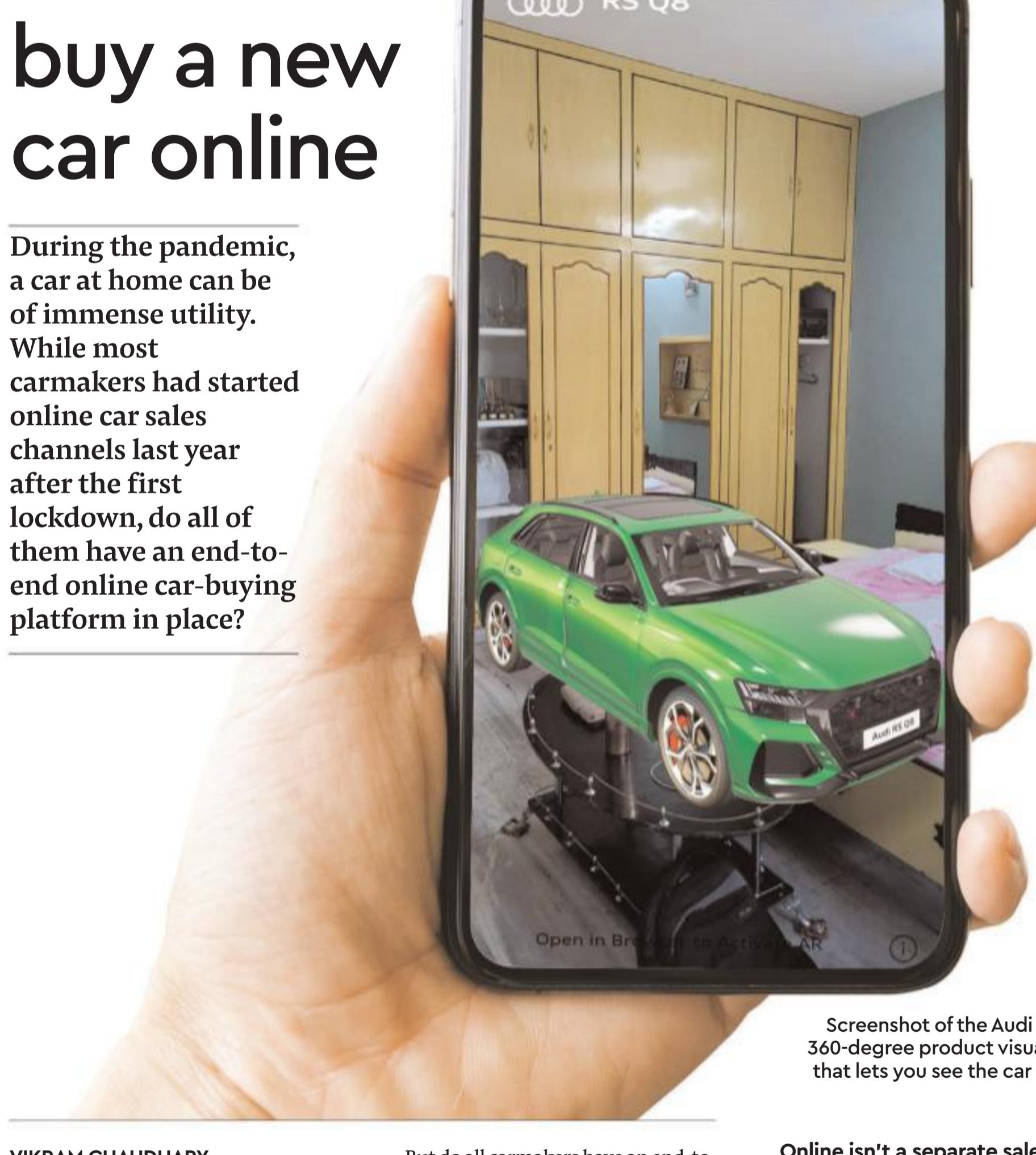
Audi, Mercedes-Benz, JLR India, Volvo and BMW all offer online car booking and sales. Audi India has an augmented reality feature and a 360-degree product visualiser that lets you see the car in 3D. Under 'Merc from Home', you can buy new and used Mercedes-Benz cars.

**Separate sales channel?**

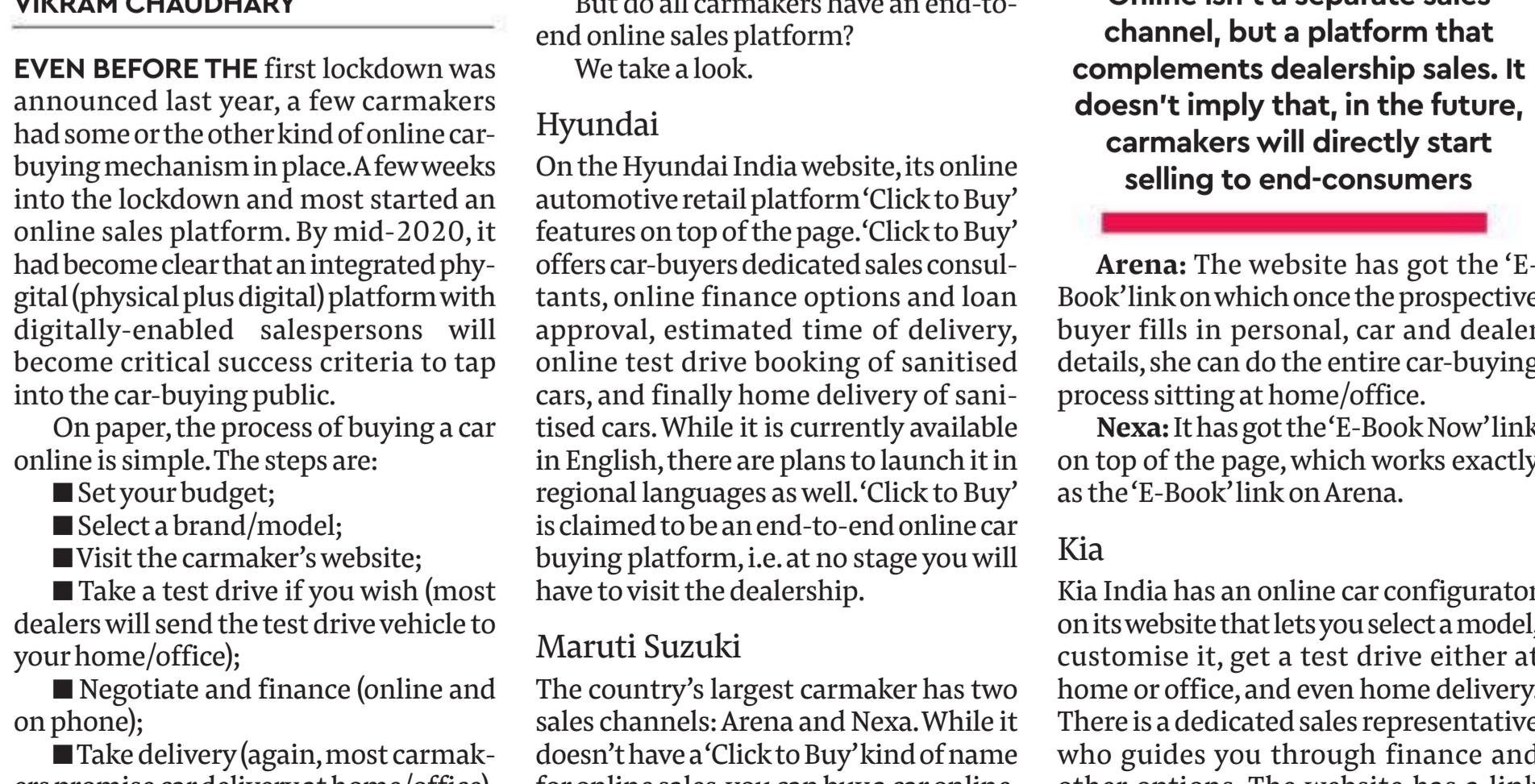
Carmakers say online isn't a separate sales channel, but a platform that complements dealership sales. It doesn't imply that carmakers will directly start selling to end-consumers. "Online or offline, a car has to be sold through dealerships. Dealers are not middlemen, they are our partners," carmakers say.

**Is the experience holistic?**

While augmented reality and virtual reality technologies have advanced a lot, the experience is unable to match the touch-and-feel of a physical product—car-buying is a personalised process, and buyers want to touch-and-feel and drive the car before making a decision. Good thing here is that in areas where there is no strict lockdown, dealers are sending cars to prospective customers' homes before they make a buying decision.



Screenshot of the Audi India 360-degree product visualiser that lets you see the car in 3D

**NUMEROLOGY**

86% of companies making an effort to fill roles internally

41% are open to hiring remote staff within the same country

24% are now willing to hire remote staff outside of the country

— LinkedIn report

# Infrastructure

MONDAY, MAY 17, 2021

## EXPERTVIEW

The average number of daily fliers dipped 35% w-o-w (W.E. 8th May) due to 26% drop in departures and 12% drop in the number of fliers per departure. Rising number of Covid cases and increasing lockdown restrictions will remain an overhang on air traffic

—ICICI Securities

## SOLAR POWER

## Levy of BCD may hit tariff trajectory

ANUPAM CHATTERJEE

A QUESTION MARK has arisen over the trajectory of falling solar tariffs in India since the Centre announced its decision to levy from FY23 basic customs duty (BCD) of 40% and 25%, on import of solar modules and cells, respectively. Given that modules account for about 60% of the total project expenditure in solar plants, the use of Indian products in place of the cheaper Chinese modules by project developers is expected to lead to a rise in solar tariffs, experts say.

While domestic modules are currently priced in the range of 29-30 cents per watt-peak (c/wp), modules imported from China come for 23-24 c/wp. In fact, the substantial solar capacity addition India has seen in recent years has materialised through the use of foreign products, especially from China. The government has now ruled that all projects bid out after April 10 under central government schemes will have to source solar equipment from entities that are a part of the approved list of models and manufacturers (ALMM). No foreign module manufacturers have made it to ALMM for now.

"With prices of commodities rising globally, and the impending basic customs duty on solar imports, solar power tariffs are set to rise by around 20%," says Amit Kumar, partner and leader, energy at PwC India. "This is the first time a price



**With solar equipment imports attracting high duty from FY23, project developers are expected to quote higher tariffs to meet project costs**

rise for solar equipment is on the horizon and it will be interesting to see how solar developers in the country cope with it," Kumar adds.

Significantly, at the first auction, held in March, after the Ministry of New and Renewable Energy (MNRE) announced the levy of BCD on solar equipment from FY23, Gujarat discovered a solar tariff of ₹2.20/unit. In December, 2020, the same

state had discovered a record-low solar tariff of ₹1.99/unit.

The role of imports in solar capacity addition is evident from the numbers for the April-June period of the last fiscal. Capacity addition in this period was down 45% y-o-y to 4.8 GW. These months also saw, on account of Covid-19 restrictions, a steep 75.4% y-o-y fall in import of solar equipment to \$392.8 million.

There is also a view that Indian equipment makers have not been passing on all the benefits of technological advancement to project developers. "We have to see what price benefits Indian manufacturers are able to offer vis-a-vis Chinese suppliers when the basic customs duty (BCD) comes into effect. Until now, they have been adjusting their prices to the landed equipment price from China, rather than basing it on their production costs," Naveen Arora, AVP, procurement at Amplus Solar tells FE.

On a more positive note, the government has decided to end the 15% safeguard duty regime and its lapse in July will open an eight-month barrier-free window for import of solar equipment, before the BCD comes into effect on April 1, 2022. This is expected to lead to a surge in procurement of modules and cells from China, helping projects that are underway.

About 34 GW of renewable energy (RE) projects are under various stages of implementation and 30 GW under various stages of bidding. In its latest report, the International Energy Agency (IEA) has said the country should set new records for RE capacity addition in 2021 and 2022 by clearing the pipeline of projects that have been bid out but could not be commissioned due to coronavirus disruptions. However, the IEA cautioned that the "current (April 2021) surge in Covid-19 cases has created short-term forecast uncertainty for this year".

## DATA MONITOR

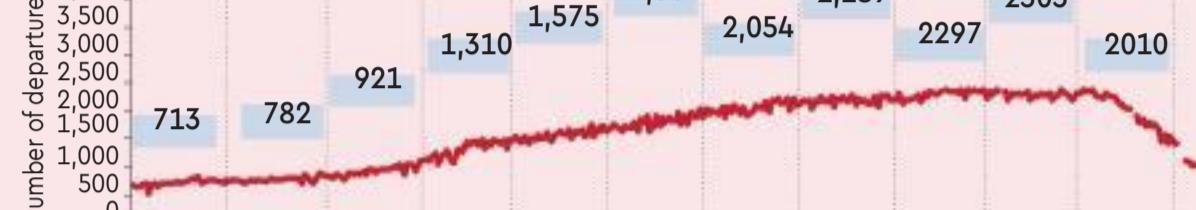
## Turbulence for air traffic due to Covid wave

The second Covid wave and resultant restrictions in several states have taken a toll on air traffic, with the average number of daily fliers falling to 82,000 in the week ended (W.E.) May 8, 2021 (excluding data for 3rd & 4th May due to unavailability) from 126,000 in the previous week. The average number of flight departures declined sharply to 1,140 vis-à-vis 1,549 in the prior week. The number of fliers per departure declined to 72 from 81 (this implies a PLF of ~50%).

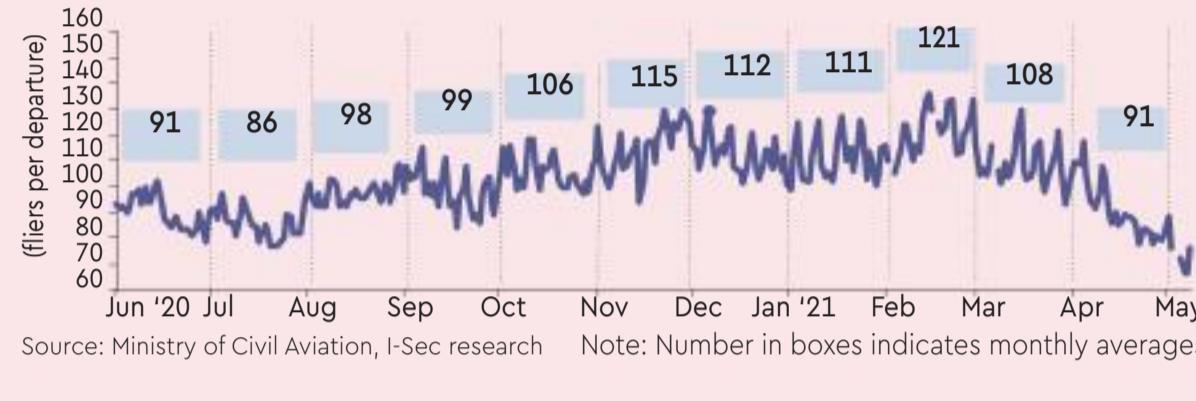
## Average daily passenger traffic falls sharply to 82K in W.E. May 8, 2021



## Number of daily departures dipped to 1,140 in W.E. May 8, 2021



## Number of fliers per departure declined to 72 in W.E. May 8, 2021



Source: Ministry of Civil Aviation, I-Sec research

Note: Number in boxes indicates monthly averages

## Quick View

## Startups

## VANTAGE CIRCLE

### Keeping employees happy

Vantage Circle is a AI powered rewards and recognition platform for employee engagement, with some big names such as Infosys, GE, Wipro among its clients

SUDHIR CHOWDHARY

VANTAGE CIRCLE WAS initiated in the year 2014 by two childhood friends, Partha Neog and Anjan Pathak, who had a dream of starting something of their own. Having worked in the IT and technology industry for almost two decades, both were confident that it was where they could utilise their expertise while achieving the goals that they had set for themselves. They were able to create, launch, and achieve the success that Vantage Circle has today due to the right opportunities, guidance, and ideas implemented at the right time.

Vantage Circle is a software-as-a-service (SaaS) employee engagement solution that uses artificial intelligence (AI) and machine learning (ML) to deliver an easy-to-use and simple solution to the clients. It incorporates rewards points, on-spot recognition, peer-to-peer appreciation, and unique awards which results in better functionality of employees,



Vantage Circle co-founders Anjan Pathak (L) and Partha Neog

working culture which in the end benefits the organisation," says Pathak, co-founder and CTO, Vantage Circle.

In simple terms, Vantage Circle is a one-stop employee benefit and engagement platform designed to amplify engagement and transform the way people work, connect, and feel. It has achieved over 1.5 million users' support in the present day, says Pathak, who has spent the initial 17 years of his career brainstorming, designing, and architecting multiple

e-commerce applications in countries like the UK and other parts of Europe. The company's suite of solutions, namely, Vantage Rewards, Vantage Perks, Vantage Fit, and Vantage Pulse, has been designed to address the conscious need to enhance the productivity of a workforce by presenting a great employee experience. Vantage Circle has some big names among its clientele, including Infosys, Cognizant, PayPal, GE, Wipro, HCL, etc.

"Vantage Circle started out as a deals and discounts programme for employees at the start of our early days," says Pathak. However, soon they stumbled upon the concept of employee engagement programmes which the Indian corporate culture was lacking. The main idea was to equip HR professionals with a channel through which they could manage the intricacies of providing a stellar employee experience.

Vantage Circle understands that managing human resources efficiently, satisfying their necessities, and surprising (not shocking!) them is a humongous task, says Pathak. To overcome any deviations in these tasks, it provides an integrated platform to the corporate community with a variety of options of unbeatable perks and engagement activities for their employees. Corporate discounts on exclusive and online deals and unique Vantage Points are the highlights of the platform.

Vantage Circle is a bootstrapped company. "Some like-minded people who trusted in its goals and vision, externally funded Vantage Circle," says Pathak. With a strong focus on improving AI and automation, Vantage Circle plans to extend its services to other parts of the world as well, where through its research, it has identified the need of comprehensive employee engagement solutions to boost the work culture. "To achieve so, the next immediate plan is to remove any potential communication barriers by incorporating multiple language accessibility into our platform," he informs.

During the time when businesses are bound to adopt digitisation, Vantage Circle's improved AI has offered a holistic approach towards improving workplace wellness and work culture, the company's co-founder & CTO summarises.

## Quick View



### Union Cabinet okays ₹18,000-cr PLI scheme for ACC battery storage

THE CABINET ON Wednesday approved a production-linked incentive (PLI) scheme for advanced chemistry cell (ACC) battery storage, which would cost the exchequer ₹18,100 crore over five years. Major battery-consuming sectors, including consumer electronics, electric vehicles, advanced electricity grids and solar rooftop, are expected to benefit from the decision. The PLI scheme will draw direct investments of around ₹45,000 crore over five years and result in an annual import substitution of about ₹20,000 crore. Information and Broadcasting Minister Prakash Javadekar said after the Cabinet meeting. The government also expects the scheme to potentially reduce the country's oil import bill by ₹2,00,000-2,50,000 crore (over five years), as increased ACC storage manufacturing will promote greater adoption of electric vehicles.

### Financial bids for Air India, BPCL likely to be delayed

WITH THE SECOND wave of Covid hampering movement of the executives of bidders, the asset evaluation process for BPCL and Air India is being delayed. This has increased the chances of the due-diligence process getting extended, and according to official sources, financial bids for the two firms are likely to be delayed by three months to September. "The transaction advisers are in touch with bidders, who have sought extra time for putting in bids for AI," an official said, adding that the BPCL sale process was also facing similar difficulties. The government is, however, confident that both the transactions would be completed in the current fiscal.

### RIL's O2C unit bags largest share in KG-D6 gas auction

AS MANY AS 14 users slugged it out to secure natural gas supplies from the eastern offshore KG-D6 block in an auction conducted on May 5. Reliance Industries Ltd and its partner BP Plc of the UK had offered 5.5 million standard cubic metres per day of additional gas in the auction. The oil-to-chemical (O2C) unit of Reliance Industries Ltd walked away with 3 mmSCmd of supplies. India Gas Solutions (IGS) – a gas sourcing and marketing joint venture of Reliance and BP – bagged another 1 mmSCmd, while IOC got a similar volume.

### Blackstone acquires Embassy Industrial Parks for ₹5,200 crore

BLACKSTONE SAID LAST Monday it had acquired Embassy Industrial Parks, a joint venture of Warburg Pincus and Embassy, which controls 22 million sq ft (MSF) of largely Grade-A warehousing space across major industrial hubs including Bengaluru and Delhi. The deal is worth around \$700 million or roughly ₹5,200 crore. Embassy Industrial Parks' warehouses are located across major industrial hubs including Bengaluru, NCR, Hyderabad as well as Pune, and are leased to leading e-commerce and retail players. Blackstone believes that e-commerce will fuel demand for logistics space, especially near city centres. The acquisition of Embassy Industrial Parks makes Blackstone India's largest warehousing space provider with 40 MSF of assets, most of which is Grade-A space. It had last year inked agreements to acquire 18 MSF from the Hiranandani group and All Cargo.

### HCC-KEC JV bags ₹1,147-cr order from Chennai Metro

HINDUSTAN CONSTRUCTION COMPANY (HCC) on Thursday said it had, in a joint venture with KEC International, won a ₹1,147-cr order from Chennai Metro Rail. The stake of HCC in the JV is 51% (₹585 crore), the company said in a statement. "HCC, in a joint venture with KEC International Ltd (KEC), has been awarded ₹1,147 crore contract by Chennai Metro Rail Ltd for the construction of 7.95 km elevated viaduct section and nine elevated stations on Corridor 4 of phase II of the Chennai Metro," it said. The scope of the work involves civil, architectural, plumbing and drainage and temporary services.

### Cairn starts production from tight oil project

VEDANTA LTD'S CAIRN Oil & Gas on Wednesday said it has commenced oil production from NA #01 facility in Aishwariya Barmer Hills in Rajasthan. "The project is a first in Cairn's tight oil portfolio with a growth potential to contribute 20% to the company's vision production," the company said. On Tuesday, UK's Cairn Energy Plc said it was taking all necessary action to access the \$1.7-billion it was awarded by an international arbitration tribunal after overturning a retroactive tax demand slapped by the Indian government.

Backed by a team of young and dynamic techies, Minus Zero is India's first startup designing fully self-driving cars

SRINATH SRINIVASAN

MINUS ZERO, CO-FOUNDED by Gagandeep Reehal and Gursimran Kalra, aims to make autonomous vehicle fleets common for the public across urban and rural areas. The bootstrapped startup aims to achieve it by creating and owning its own fleet. "We want the public to be able to ride in autonomous vehicles like they do in conventional cabs today," says Reehal.

Minus Zero has its own proprietary autonomous driving system which, Reehal and Kalra claim as unique and different from other systems in the market currently. "Many systems today need huge volumes of data. Ours doesn't," says Reehal.

"The system need not know the finer details of an obstacle but should know that it is an obstacle of a certain kind and navigate around it," explains Kalra. On the roads, this would translate into a vehicle that can move on well-structured roads as well as unstructured paths, the team claims.

The Minus Zero team also says that the data collected by the vehicles will remain in them and the team will go to each vehicle to collect data offline, retaining the anonymity of the passenger and the ride. "It is a conscious measure we made to ensure privacy. With autonomous vehicles there is a possibility of transmitting real time data and it causes concerns to the riders," says Reehal.

Minus Zero has successfully tested its prototype in Jalandhar recently, in the form of an autonomous electric rickshaw. The prototype can identify traffic, obstacles, parking spaces, lanes and manoeuvre accordingly. The company

aims to bring together different stakeholders from the EV supply chain. "Today in India, manufacturing EVs, batteries and setting up charging networks are slowly

Minus Zero co-founders Gursimran Kalra (Left) and Gagandeep Reehal



getting everyone's attention. We are closely following some of the top brands, Indian and foreign. We are open to partnerships with manufacturers and exploring business models to have very affordable rides," says Reehal.

One of the major challenges that autonomous vehicle designing companies face is how to handle the chaotic traffic condition of India. Minus Zero's prototype tackles this problem along with the criterion of minimising the data collected. "This is a problem even large players such as Tesla is concerned about," says Reehal. The next one being evolving government policies. The startup expects to see some drastic changes in policies governing autonomous vehicles in India in the next two to three years.

"Today the autonomous driving industry needs several regulations. It will help us improve our offering and also give more clarity on data privacy and security," says Kalra. The duo feels that government intervention will further ease the production of autonomous vehicles and EVs and make partnerships much simpler. The company plans to roll out its first vehicle by 2023 in Bengaluru and expand to other parts of the country from there.

New Delhi

# Quick View

**Refugees may not exceed Trump limit**

PRESIDENT JOE BIDEN has agreed to admit four times as many refugees this budget year as his predecessor did. However, resettlement agencies say the number actually let into the US will be closer to the record-low cap of 15,000 set by former President Donald Trump.

**Bangladesh curbs to stay till May 23**

BANGLADESH ON SUNDAY extended its nationwide lockdown till May 23 to contain the second wave of Covid-19. Bangladesh started the lockdown on April 5, suspending public transport and shutting markets.

**9 dead, 5 injured in Pak shootout**

AT LEAST NINE people were killed and five others injured in an exchange of fire between the Jafirani and Chachar tribes in Pakistan's Sindh province, according to a report on Sunday. The shootout happened on Saturday in Kandhkot, ARY News said.

**Afghan cease-fire ends; calls for talks**

ATHREE-DAY CEASE-FIRE marked by violent attacks, some claimed by Islamic State, ended on Sunday in Afghanistan amid calls for renewed peace talks between the government and Taliban. Taliban spokesman Suhail Shaheen said negotiating teams met briefly in Qatar.

## Myanmar anti-coup fighters retreat from embattled town

REUTERS  
May 16

**FIGHTERS OF A local militia opposed to Myanmar's junta have pulled back from the northwestern town of Mindat after days of assault by combat troops backed by artillery, a member of the group said on Sunday.**

The United States and Britain called on the army to avoid civilian casualties and a shadow National Unity Government formed by loyalists of Myanmar's detained elected leader, Aung San Suu Kyi, appealed for international help.

A spokesman for the junta did not answer calls for comment.

The fighting in the hill town of Mindat, about 100 km from the Indian border in Chin state, is some of the heaviest since the coup plunged Myanmar into chaos with daily protests, strikes and the emergence of new local militias.

"To avoid confrontation, we retreated out of concern over damage to the town," said one fighter, adding that only women and children remained in the town of more than 40,000 that was now largely

### CROSS-BORDER CLASHES

## Israel air strikes kill 33; rockets fired from Gaza

NIDAL AL-MUGHRABI &  
STEPHEN FARRELL  
Gaza/ Jerusalem, May 16

**ISRAELI AIR STRIKES** on Sunday killed 33 Palestinians, including eight children, Gaza health officials said, while militants fired an early morning barrage of rockets into Israel.

The 57-nation Organisation of Islamic Cooperation opened an emergency meeting on Sunday over the heavy fighting, the first major move among Mideast nations still grappling with how to address the conflict.

With no sign of an end to the worst outbreak of Israeli-Palestinian violence in years, the United Nations Security Council was due to meet later on Sunday.

The death toll in Gaza overnight jumped to 181, including 47 children, amid an intensive Israeli air and artillery barrage since the fighting erupted last Monday. Ten people have been killed in Israel, including two children. The pre-dawn attacks were on houses in the centre of Gaza City, Palestinian health officials said.

Speaking with Palestinian Authority President Mahmoud Abbas for the first time since taking office, Biden "underscored his strong commitment to a negotiated two-state solution" to resolve the Israeli-Palestinian conflict. He



A view of a damaged building at the site of Israeli air strikes, in Gaza City on Sunday

REUTERS

cials said. A spokesman for the Israeli military said he would look into these reports.

Palestinians working to clear rubble from a building wrecked in the air strikes recovered the bodies of a woman and man. "These are moments of horror that no one can describe. Like an earthquake hit the area," said Mahmoud Hmaid, a father of seven who was helping with the rescue efforts. Across the border in the Israeli city of Ashkelon, Zvi Daphna, a physician, whose

neighbourhood has been struck by several rockets, described a feeling of "fear and horror".

The Israeli military said that Hamas, the Islamist group that runs Gaza, and other armed groups have fired more than 2,800 rockets from the enclave in six days. This was more than half the number fired during 51 days in a 2014 war between Hamas and Israel, the military said, and more intensive even than Hezbollah's bombardment from

Lebanon during the 2006 war between Israel and the Iran-backed Shi'ite group. Many of the rockets have been intercepted by an Israeli anti-missile system while some have fallen short of the border.

Israel's security cabinet met on Sunday to discuss the next steps, amid diplomatic efforts to restore calm. Prime Minister Benjamin Netanyahu said late on Saturday that Israel was "still in the midst of this operation, it is still not over and this operation will continue as long as necessary".

Hamas began its rocket assault on Monday after weeks of tensions over a court case to evict Palestinian families in East Jerusalem, and in retaliation for Israeli police clashes with Palestinians near the Al-Aqsa Mosque, Islam's third holiest site, during Ramadan.

Both Israel and Hamas said they would continue their cross-border fire after Israel destroyed a 12-storey building in Gaza City on Saturday that housed the US Associated Press and Qatar-based Al Jazeera media operations.

— REUTERS

**Israel targets home of Gaza's top Hamas leader**

FARES AKRAM &  
JOSEPH KRAUSS  
Gaza City, May 16

**THE ISRAELI MILITARY** said on Sunday it had targeted the home of Gaza's top Hamas leader after nearly a week of airstrikes and rocket fire into Israel from the territory ruled by the Islamic militant group.

Brig. Gen. Hidai Zilberman, an army spokesman, told Israel's army radio Sunday that the military targeted the home of Yehiyeh Sinwar, the most senior Hamas leader inside the territory, who is likely in hiding along with the rest of the group's upper echelon.

His home is located in the town of Khan Younis, in southern Gaza Strip. The military said it also targeted the home of Sinwar's brother.

Hamas and the Islamic Jihad militant group have acknowledged 20 fighters killed since the fighting broke out on Monday, while Israel says the number is far higher.

On Saturday, Israel bombed the home of Khalil al-Hayeh, a senior figure in Hamas' political branch.

— AP



Matt Hancock

sures, the easing will allow people to hug each other and enable pubs and restaurants to serve customers inside.

Hancock also said that early data showed that vaccines were effective against the Indian variant. "There is new, very early data out from Oxford University, and I would stress that this is from the labs, it's not clinical data, and it is very early, but it does give us a degree of confidence that the vaccines work against this Indian variant," Hancock said.

## Disney World, other theme parks update mask rules

REUTERS  
May 16

DISNEY WORLD AND OTHER US amusement parks updated their mask policy following the latest guidance from the Centers for Disease Control and Prevention (CDC) this week.

Masks have been made optional in outdoor areas and pool decks at Disney World

locations, guidelines posted on its website said. Universal Orlando has also relaxed its mask policy for guests at outdoor locations.

SeaWorld Entertainment said on Saturday masks will no longer be required for guests who are fully vaccinated at SeaWorld Orlando, SeaWorld San Antonio, Busch Gardens Tampa Bay, Discovery Cove, Aquatica Orlando, Aquatica San Antonio, Busch Gardens Williamsburg and Water Country USA.

## Biden laments civilian deaths in call with Netanyahu

ROS KRASNY  
May 16

the ongoing violence, the White House said in a readout. He reaffirmed, though, Israel's right to defend itself against "Hamas and other terrorist groups in Gaza".

Speaking with Palestinian Authority President Mahmoud Abbas for the first time since taking office, Biden "underscored his strong commitment to a negotiated two-state solution" to resolve the Israeli-Palestinian conflict. He



stressed the need for Hamas to cease firing rockets into Israel,

the White House said.

The conversations followed an air strike on Saturday that targeted and destroyed a 12-story building in Gaza City that housed the offices of the Associated Press and other media outlets as well as residential apartments.

The Associated Press said it has operated from the building for 15 years, and had no indication that Hamas was present or active there. The building's

owner received a warning from the military that a strike would come within an hour, and AP staffers and other occupants evacuated safely.

Abbas said he had urged Biden to intervene to stop the Israeli strikes, and said the Palestinians were ready to work with the Middle East Quartet, which is comprised of envoys from the EU, Russia, the US and the United Nations.

— BLOOMBERG

## US fuel crisis eases as pipeline returns to normal after hack

JENNIFER HILLER &  
STEPHANIE KELLY  
May 16

**WIDESPREAD GASOLINE SHORTAGES** along the US East Coast began to ease slightly on Saturday as the operator of the nation's biggest fuel pipeline said it was back to delivering "millions of gallons per hour" after last week's cyberattack.

Ships and trucks were deployed to fill up storage tanks after the six-day Colonial Pipeline shutdown, the most disruptive cyberattack on record, triggered widespread panic buying that left filling stations across the US Southeast dry.

"We have returned the system to normal operations, delivering millions of gallons per hour to the markets we serve," said the company, which had begun gradual restart of the pipeline on Wednesday.

More than 13,400 gas stations surveyed in the east and south by fuel tracking app GasBuddy were experiencing outages on Saturday, down from

16,200 early the previous day.

On Saturday evening, about 75% of gas stations in Washington, DC were still without fuel, an improvement from Friday's figure of 88%, the app showed.

Shortages also eased in North Carolina and Virginia, but were about the same in Georgia.

US gasoline demand dropped 12.6% from the previous week, probably due to an easing of "crazed" panic buying just after the pipeline shut, said Patrick De Haan, head of petroleum analysis at GasBuddy.

The nationwide average for a gallon of regular unleaded was \$3.04 on Saturday, from \$2.96 a week ago, according to AAA.

— REUTERS

## US tax day arrives late, IRS behind on millions of returns

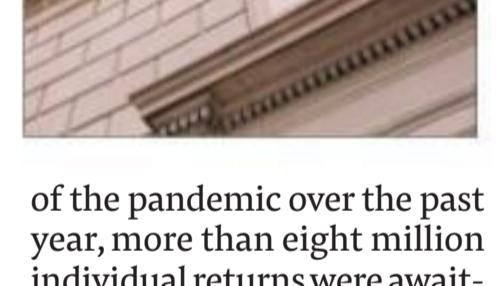
LAURA DAVISON  
May 16

**MONDAY BRINGS** a close to what tax advisers have dubbed the "never-ending tax season" in the US, with the IRS scrambling to cope with repeated changes in law that offered just a foretaste of the challenges to come — with President Joe Biden pressing for a raft of higher levies and stepped-up audits.

Since the start of the pandemic, Congress authorised three rounds of stimulus checks, temporary expansions to tax credits and deductions, and repeated rule changes on the treatment of loans sent to small businesses. Special unemployment benefits were also distributed, with lawmakers later revising their tax treatment.

The most recent changes were enacted in March, barely a month before the traditional April 15 deadline for filing individual returns. Under pressure from legislators, Internal Revenue Service Commissioner Chuck Rettig agreed to extend the due-date to May 17.

With IRS staff also having to operate under the strictures



of the pandemic over the past year, more than eight million individual returns were awaiting manual review as of early April. Some 5.3 million 2019 and 2020 paper returns are also awaiting processing.

For tax preparers, the pace of recent months is a sampler of the intensity that will be looming if Democrats succeed in boosting income and capital-gains tax rates as Biden has proposed. "We tried hard to eat, sleep and dream the tax laws" this season, said Steve Rossman, a certified public accountant at Drucker & Scaccetti.

More Americans turned to professional preparers this tax year, amid the changes. The number of electronically submitted returns completed by professionals is up nearly 11%, while self-prepared returns fell nearly 6%, as per IRS data.

They also faced difficulties getting IRS advice. Agency staff had answered only about 2% of the roughly 75 million taxpayer calls to the IRS's 1040 telephone line during the filing season as of mid-April, according to the IRS Taxpayer Advocate Service.

Biden's proposals call for an extra \$80 billion to boost IRS enforcement efforts, in an attempt to reverse a years-long trend of falling audit rates and recoup unpaid tax dollars, which Rettig told a congressional committee last month could approach \$1 trillion annually. Increasing the IRS's enforcement efforts has some bipartisan support, though Republicans have expressed skepticism on the scale of the White House's initiative.

"Unleashing tens of thousands of new IRS agents on families, farms and businesses is not the answer," Representative Kevin Brady, the top Republican on the House Ways and Means Committee, told reporters Thursday. While "there may well be a need for additional auditors," Brady said he wants to see more data from the IRS on tax evasion.

— BLOOMBERG

## Job fears, price spikes mean heartburn for White House as economy revs up

HOWARD SCHNEIDER & JARRETT RENSHAW  
Washington, May 16

**HIGH UNEMPLOYMENT, RISING prices.** Gas lines. They're a bad memory for Americans old enough to remember the 1970s — but they're also likely causing a few sleepless nights in the White House, as the United States' economic recovery from the unprecedented coronavirus recession hits some bumps.

The jolts are dampening consumer confidence, ramping up inflation fears, and helping Republicans build their case against President Joe Biden and his ambitious plans to revamp the US economy with trillions in new spending. As the 1970s show, high joblessness and rising prices the United States saw in April can be a potent political force. Republicans crafted a "misery

index" out of the two factors to attack then-president Jimmy Carter. After hitting 75% approval ratings early in his presidency, the Democrat was trounced in a 1980 landslide.

Support for Biden remains strong and US equity markets remain near record highs. The White House says there's bound to be surprises as the United States emerges from an unprecedented pandemic.

"We must keep in mind that an economy will not heal instantaneously," Cecilia Rouse, the chair of the White House Council of Economic Advisers, told reporters Friday. "It takes several weeks for people to get full immunity from vaccinations, and even more time for those left jobless from the pandemic to find and start a suitable job."

Rouse, speaking to reporters at the White House, said a mismatch between sup-

ply and demand due to the pandemic and the economic snap-back had pushed inflation higher but that the mismatch should prove temporary. "I fully expect that will work itself out in the coming months," she said.

The Federal Reserve also is betting heavily inflation will cool on its own, even as hiring picks up steam over the summer, Americans start to travel again, and the Fed keeps its massive crisis levels of support intact.

The White House wouldn't offer a timeline for when the economy will smooth out. But it doesn't expect a repeat of April's weak jobs report, and recent data show applicants for unemployment benefits fell to a 14-month low. "The trend lines continue to be positive," a senior White House official told Reuters on Wednesday.

nomic plans — raising taxes on the wealthy and companies.

"You won't find any Republicans who are gonna go raise taxes. I think that's the worst thing you can do in this economy," House Republican leader Kevin McCarthy told reporters outside the White House, citing inflation fears and gas prices.

The US Chamber of Commerce, the powerful corporate lobby group, is pushing for repeal of special unemployment benefits that were a cornerstone of Biden's campaign, and over a dozen state governors have decided to roll them back early.

With 7.5 million more people either unemployed or out of the job market altogether compared to before the pandemic, even a month or two more of weaker-than-expected job growth and rising prices would up the pressure on

Biden and the Fed.

"If we get one more April that is concerning," said Gregory Daco, chief US economist at Oxford Economics.

Some early data suggest that May's jobs report could be weak as well. If workers don't take jobs for whatever reason — continued fear of disease, lack of childcare, and higher-than-usual unemployment benefits have been cited — it would indicate "a significant supply constraint", Daco said.

Then, he said, "the question is how do you get people back? And that is a different question than pumping stimulus into the economy."

The Biden administration, workers, labour advocates and some economists have argued firms should raise wages if they're having trouble hiring, and some, including McDonald's, have followed suit.

Federal Reserve officials



A restaurant advertising jobs looks to attract workers in Oceanside, California

concede things could be tricky.

"The question of how to unc



**Head Office:**  
"Lokmangal" 1501, Shivaji Nagar,  
Pune 411005

**Recruitment Notification**

Bank of Maharashtra, one of the leading listed Public Sector Banks having Head Office in Pune with more than 1900 PAN India Branch Network invites offline Applications from the eligible candidates for the following Posts.

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|---------|--------------------|------------------|--------------|
| 01      | Chief Risk Officer | (Contract Basis) | 01           |

Details are available on Bank's website <https://www.bankofmaharashtra.in>

Offline applications shall be opened from 17/05/2021 to 17/06/2021.

General Manager,

Place : Pune HRM

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Tel No.: 022 67082600 / 2500, e-mail id : investor.relations@grpweb.com, website : www.grpweb.com

**NOTICE**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that the meeting of the Board of Directors of the Company will be held on 21st May, 2021 to take on record the Audited Financial Results for the quarter and year ended 31st March, 2021. This information is also available on the website of the Company i.e. [www.grpweb.com](http://www.grpweb.com) and on the website of the stock exchanges, i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For GRP Limited  
Harsh Gandhi  
Joint Managing Director

Place : Mumbai  
Date : 15th May, 2021



**SEPC Limited**

(Formerly known as Shriram EPC Limited)

4<sup>th</sup> Floor, BASCON FUTURA SV IT Park, Venkataswamy Road, Parthasarathy Puram, T.Nagar, Chennai - 600017; Ph.: 044-49055555, Fax: 044-49015655; Email: [suresh@shriramepc.com](mailto:suresh@shriramepc.com)  
Website: [www.shriramepc.com](http://www.shriramepc.com) Corporate Identification Number: L74210TN2000PLC045167

**NOTICE**

Further to our earlier Notice dated 14.05.2021 kindly note that due to unavoidable circumstances the Board Meeting scheduled to be held on Wednesday, 19<sup>th</sup> May 2021 stands cancelled.

The said Notice may be accessed on the Company's website at <http://www.shriramepc.com/> and the intimation may also be accessed on the Stock Exchange websites at <http://www.bseindia.com/> and <http://www.nseindia.com/>

By order of the Board  
K. SURESH  
Vice President & Company Secretary

Place : Chennai - 600 017  
Date : 15.05.2021

**Quick Heal**

Security Simplified

**QUICK HEAL TECHNOLOGIES LIMITED**

Regd. Office: Marvel Edge, Office No. 7010 C & D, 7th Floor, Opposite Neco Garden Society, Viram Nagar, Pune - 411014

Phone: +91 20 66813232 CIN: L72200MH1995PLC091408 Email: [cs@quickheal.co.in](mailto:cs@quickheal.co.in)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in million, except earning per share)

| Sr. No. | Particulars   | Quarter ended                            |                                  | Year ended                  |                             |
|---------|---|--|----------------------------------|-----------------------------|-----------------------------|
|         |   | March 31, 2021<br>(Audited)              | December 31, 2020<br>(Unaudited) | March 31, 2020<br>(Audited) | March 31, 2020<br>(Audited) |
| 1       | <b>Income</b>   |  |                                  |                             |                             |
|         | Revenue from operations   | 1,052.94                                 | 698.75                           | 642.54                      | 3,330.44                    |
|         | Other income  | 57.34                                    | 62.87                            | 82.42                       | 241.61                      |
|         | <b>Total income</b>   | <b>1,110.28</b>                          | <b>761.62</b>                    | <b>724.96</b>               | <b>3,572.05</b>             |
| 2       | <b>Expenses</b>   |  |                                  |                             |                             |
|         | Cost of raw materials consumed  | 3.60                                     | 1.80                             | 0.19                        | 10.27                       |
|         | Purchase of security software products  | 40.43                                    | 6.62                             | 45.70                       | 83.29                       |
|         | Changes in inventories of security software products  | (4.07)                                   | 12.98                            | (17.00)                     | 22.78                       |
|         | Employee benefits expense   | 315.10                                   | 289.82                           | 245.81                      | 1,147.44                    |
|         | Depreciation and amortisation expense   | 50.00                                    | 49.57                            | 55.93                       | 194.87                      |
|         | Other expenses  | 160.10                                   | 222.90                           | 291.99                      | 652.03                      |
|         | <b>Total expenses</b>   | <b>565.16</b>                            | <b>583.69</b>                    | <b>622.62</b>               | <b>2,110.68</b>             |
| 3       | <b>Profit / (loss) before tax (1-2)</b>   | <b>545.12</b>                            | <b>177.93</b>                    | <b>102.34</b>               | <b>1,461.37</b>             |
| 4       | <b>Tax expense</b>  |  |                                  |                             |                             |
|         | Current tax   |  |                                  |                             |                             |
|         | Pertaining to profit for the current period   | 111.01                                   | 23.25                            | 2.83                        | 340.38                      |
|         | Adjustments of tax relating to earlier periods  | 17.56                                    | -                                | -                           | 17.56                       |
|         | Deferred tax  | 19.29                                    | 20.07                            | 19.58                       | 33.63                       |
|         | <b>Total tax expense</b>  | <b>147.86</b>                            | <b>43.32</b>                     | <b>22.41</b>                | <b>391.57</b>               |
| 5       | <b>Profit / (loss) for the period (3-4)</b>   | <b>397.26</b>                            | <b>134.61</b>                    | <b>79.93</b>                | <b>1,069.80</b>             |
| 6       | <b>Other comprehensive income, net of tax</b>   |  |                                  |                             |                             |
|         | <b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b> | <b>4.13</b>                              | <b>(4.17)</b>                    | <b>1.25</b>                 | <b>1.26</b>                 |
|         | Re-measurement of defined benefit plans   |  |                                  |                             |                             |
|         | <b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>     | <b>(0.72)</b>                            | <b>(0.37)</b>                    | <b>1.81</b>                 | <b>(3.60)</b>               |
|         | Exchange differences on translation of foreign operations   |  |                                  |                             |                             |
|         | <b>Total other comprehensive income</b>   | <b>3.41</b>                              | <b>(4.54)</b>                    | <b>3.06</b>                 | <b>(2.34)</b>               |
| 7       | <b>Total comprehensive income (after tax) (5+6)</b>   | <b>400.67</b>                            | <b>130.07</b>                    | <b>82.99</b>                | <b>1,067.46</b>             |
| 8       | Paid-up equity share capital (face value of ₹10 each)   | 642.07                                   | 642.05                           | 642.03                      | 642.03                      |
| 9       | Other equity (as per balance sheet of previous accounting year)                                   |  |                                  |                             | 6,872.79                    |
| 10      | <b>Earnings per share of ₹10 each:</b><br>(not annualised for the quarter)                        |  |                                  |                             | 5,798.65                    |
| a)      | <b>Basic</b>  | <b>6.19</b>                              | <b>2.10</b>                      | <b>1.24</b>                 | <b>16.66</b>                |
| b)      | <b>Diluted</b>  | <b>6.19</b>                              | <b>2.09</b>                      | <b>1.24</b>                 | <b>16.65</b>                |
|         | <b>Audited standalone financial information</b>   |  |                                  |                             |                             |
|         |   | (₹ in million, except earning per share) |                                  |                             |                             |
| Sr. No. | Particulars   | Quarter ended                            |                                  | Year ended                  |                             |
|         |   | March 31, 2021<br>(Audited)              | December 31, 2020<br>(Unaudited) | March 31, 2020<br>(Audited) | March 31, 2021<br>(Audited) |
| 1       | Revenue from operations   | 1,061.05                                 | 711.23                           | 634.31                      | 3,335.28                    |
| 2       | Profit before tax   | 548.00                                   | 170.21                           | 82.33                       | 1,458.37                    |
| 3       | Profit after tax  | 400.38                                   | 127.22                           | 60.24                       | 1,067.94                    |

**Notes to financial results:**

- The above financial results for the year ended March 31, 2021 have been subjected to Statutory Audit by the Statutory Auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at the meeting held on May 15, 2021. Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine month ended December 31, 2020 and December 31, 2019 respectively.
- During the year ended March 31, 2019, the Parent Company had received notice of demand dated March 13, 2019, in relation to service tax under the provisions of Finance Act, 1994 for ₹387.43 million (excluding interest and penalties) covering the period from April 1, 2016 to June 30, 2017 on supply of anti-virus software in Compact Disk. The Parent Company replied to the notice of demand to Commissioner of Goods and Service Tax, Pune.
- During the earlier years, The Parent Company received similar notice of demands in relation to service tax under the provisions of Finance Act, 1994 for ₹1,223.07 million (excluding penalty of ₹ 626.97 million and pre-deposit, if any) covering the period from March 1, 2011 to March 31, 2016 on supply of anti-virus software in Compact Disk. The Parent Company had filed an appeal with Customs, Excise and Service Tax Appellate Tribunal, New Delhi for the period March 1, 2011 to March 31, 2014 and with the Customs, Excise and Service Tax Appellate Tribunal, Mumbai for the period April 1, 2014 to March 31, 2016.
- The Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Principal Bench, New Delhi, vide its judgment (Order No. 50022/2020) dated January 09, 2020 (Service Tax Appeal No. 51175 of 2016), has set aside the Service Tax demand for ₹560.71 million along with interest and penalty which was earlier confirmed by Directorate General of Central Excise Intelligence (DGCI), New Delhi vide its Order of 2016 covering period from the period March 1, 2011 to March 31, 2014.
- Based on this latest judgement of CESTAT, New Delhi, technical circular issued by government authorities and an independent legal opinion obtained by the Parent Company in earlier years, the Company is confident to get relief and set aside for balance period from April 01, 2014 to June 30, 2017. Accordingly, no provision/contingent liability had been recognized/disclosed in the financial statements.
- The Commissioner of Service Tax, Delhi has preferred an appeal against the above said Order passed by the Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT) amounting to ₹560.71 million and hearing for admission level is pending with the Hon'ble Supreme Court.
- The Board of Directors of the Parent Company at its meeting held on March 10, 2021 and the shareholders by way of postal ballot on April 18, 2021 approved the buy back of the Company's fully paid equity shares of the face value of ₹10 each from its shareholder/beneficial owners of equity shares of the Parent Company including promoters of the Parent Company as on the record date i.e. May 03, 2021 on a proportionate basis through the "tender offer" route at a price of ₹245 per share for an aggregate amount not exceeding ₹1,550. The parent Company had filed the draft letter of offer (DLOf) with Securities and Exchange Board of India (SEBI) on April 27, 2021. Further, the Parent Company has received final SEBI observations on the DLOf and shall be dispatching the Letter of Offer for the Buyback to the eligible shareholders appearing on the record date of May 03, 2021, on or before May 21, 2021.
- The Board of Directors have recommended the dividend of ₹4 per equity share of the face value of ₹10.00 per share for the year ended March 31, 2021. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The Group is engaged in providing security software solutions. The Chief Operating Decision Maker (CODM) reviews the information pertaining to revenue of each of the target customer group (segments) viz. retail, enterprise & government and mobile. However, based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into one operating segment viz. anti-virus and as such there is no separate reportable operating segment as defined by Ind AS 108 "Operating segments".
- "Estimated uncertainty relating to COVID-19 outbreak**  
The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter and year ended March 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables, investments, and other assets, the Group has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets; the Group has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.
- Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
- The Parent Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective\*
- Previous period's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period's classification/disclosure.

For and on behalf of the Board of Directors

Sd/-

Kailash Karkar  
Managing Director & Chief Executive Officer

Place: Pune  
Date: May 15, 2021

**DCM NOUVELLE LIMITED**

Registered office: 407, Vikrant Tower, 04, Rajendra Place, New Delhi-110008

Corporate Identity Number: L17309DL2016PLC30724

Phone: 011-4501 3348

E-mail: [dcmnouvelleltd@gmail.com](mailto:dcmnouvelleltd@gmail.com), Website: [www.dcmnvl.com](http://www.dcmnvl.com)

**Extract of the audited statement of financial results for the quarter and year ended 31 March 2021**

# Isro team at Sterlite Copper to help rectify tech snag

**FE BUREAU**  
Chennai, May 16

**VEDANTA-OWNED STERLITE**  
Copper, which has been facing a technical snag that paused the oxygen production at its Tuticorin plant, has said that an expert team from the Indian Space Research Organisation (Isro) was at the unit to support the ongoing efforts and collaborate with the technical team to resume the production.

In an update, Sterlite Copper said the Isro team has suggested some measures to help rectify the production snag. "This has helped fast-track the repair process for which we are thankful to the local administration who was instrumental in facilitating this co-operative effort to recommence our oxygen production," the company said.

Sterlite Copper which has recently commenced production of medical oxygen at its facility at Tuticorin, on Friday said that a technical snag had developed in the cold box of its oxygen plant leading to a temporary pause in production. The facility began production of medical oxygen and the first set of medical oxygen tankers was dispatched to the beneficiaries on Thursday from the plant.

The Supreme Court had in



April last week allowed Vedanta to operate its closed plant to produce only the medical oxygen at Tuticorin while asking the state government to form a panel, including the district collector and the Tuticorin superintendent of police, to monitor activities at Vedanta's plant.

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

The controversy-hit unit was halted in 2018 amid protests by locals over environmental pollution and the consequent tragic death of 13 protesters who died as a result of police firing.

## Tesla crash victim lauded 'full self-driving' in videos on Tiktok

**REUTERS**  
May 16

A TESLA CAR driver killed in a recent accident in California praised the automaker's "full self-driving" features, and posted videos on his apparent Tiktok account, in which he appeared to drive with his hands off the wheel.

On May 5, a Tesla Model 3 crashed into an overturned truck on a highway in Fontana, killing the Tesla driver and injuring the truck driver and a motorist who had stopped to help him.

The Associated Press news agency cited police as saying a preliminary investigation had determined the Tesla's driver assistant system Autopilot was engaged prior to the crash.



But in a correction issued late on Friday, police said, "There has not been a final determination made as to what driving mode the Tesla was in."

Two videos of a man driving with his hands off the wheel were posted on the alleged Tiktok account of the victim, 35-year-old Steven Hendrickson of Running Springs in California.

"What would do I do without my full self-driving Tesla after a long day at work?" said a message on one. "Coming home from LA after work, thank god, self-drive," said a comment on another video, adding, "Best car ever!"

Tesla dubbed its driver assistant features "Autopilot" or "Full Self-driving," which experts say

## Sharks use earth's magnetic field as GPS, scientists say

**ASSOCIATED PRESS**  
Portland, May 16

**SHARKS USE THE** Earth's magnetic field as a sort of natural GPS to navigate journeys that take them great distances across the world's oceans, scientists have found.

Researchers said their marine laboratory experiments with a small species of shark confirm long-held speculation that sharks use magnetic fields as aids to navigation behavior observed in other marine animals such as sea turtles.

Their study, published this month in the journal Current Biology, also sheds light on why sharks are able to traverse seas and find their way back to feed, breed and give birth, said marine policy specialist Bryan Keller, one of the study authors.

"We know that sharks can respond to magnetic fields," Keller said. "We didn't know that they detected it to use as an aid in navigation... You have sharks that can travel 20,000 end kilometers (12,427 miles) and end up in the same spot."

Hueter said further study is needed to find how the sharks use the magnetic fields to determine their location and whether larger, long-distance migrating sharks use a similar system to find their way.

Their study also sheds light on why sharks are able to traverse seas and find their way back to feed, breed and give birth

ical features such as corals that could serve as landmarks.

Looking for answers, scientists based at Florida State University decided to study bonnethead sharks — a kind of hammerhead that lives on both American coasts and returns to the same estuaries every year.

Researchers exposed 20 bonnetheads to magnetic conditions that simulated locations hundreds of kilometers (miles) away from where they were caught off Florida. The scientists found that the sharks began to swim north when the magnetic cues made them think they were south of where they should be.

That finding is compelling, said Robert Hueter, senior scientist emeritus at Mote Marine Laboratory & Aquarium, who was not involved in the study.

The question of how sharks perform long-distance migrations has intrigued researchers for years. The sharks undertake their journeys in the open ocean where they encounter few phys-

## China slams 'hasty' withdrawal of US troops from Afghan; urges UN to play 'due role'

**PRESS TRUST OF INDIA**  
Beijing, May 16

**CHINA HAS SAID** that the 'hasty' withdrawal of the US troops from war-torn Afghanistan has severely affected the peace process and the regional stability as it called on the UN to play its 'due role' and urged the SCO to pay more attention to the situation.

The issue of US withdrawal from Afghanistan figured in the telephonic conversation between Chinese Foreign Minister Wang Yi and his Pakistani counterpart Shah Mehmood Qureshi on Saturday.

Wang said that the 'hasty withdrawal of the US troops from Afghanistan', which is expected to be completed by September this year, has severely impacted the Afghan domestic peace process and negatively affected the regional stability.

Under such circumstances, China expects the United Nations to play its 'due role', state-run Xinhua news agency quoted Wang as saying.

He, however, did not elaborate the UN's 'due role'.

Wang also said that the eight-member Shanghai Cooperation Organisation (SCO), of which India and Pakistan are members, should pay more attention to the situation and Afghanistan's neighbours to strengthen communication, speak in one voice and take



coordinated actions.

China, Russia, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, India and Pakistan are the SCO members.

Observers say that the US' plan to speed up its troop withdrawal from Afghanistan may have troubling consequences for China.

China, whose volatile Xinjiang province borders Afghanistan, has been expressing its concern over the US move despite tensions with Washington on a host of issues, including America's allegation of a genocide against Muslim Uyghurs by the Chinese government in Xinjiang. It denies the allegations of running mass detention camps and violating human rights of Uyghurs.

The previous Trump administration had also lifted a ban on the separatist East Turkistan Islamic Movement (ETIM), a Uyghur militant outfit.

The ETIM was designated as a terrorist organisation by

the UN's 1267 counter-terror committee in 2002 for its alleged association with al-Qaida, Osama bin Laden and the Taliban.

Reports from Afghanistan said some of the recent attacks were attributed to the consolidation of the Islamic State militants who fought in Syria until recently.

China is concerned that hundreds of Uyghur militants, who joined the ISIS in Syria, could threaten the peace and stability in Xinjiang.

Wang, in his phone talks with Qureshi, noted that Pakistan has an important traditional influence on the Afghanistan issue.

Pakistan was widely believed to wield an influence over the Taliban as the leadership of the militant group is sheltered there.

Wang said China calls on all the parties in the war-torn country to reach a political arrangement acceptable to all

sides under the "Afghan-led and Afghan-owned" framework and jointly seek a development path suited to Afghanistan's national conditions.

Under the current circumstances, China and Pakistan should continue to strengthen the strategic coordination in order to exert a more positive influence on the peace process in Afghanistan and jointly safeguard the regional peace and stability, Wang said.

Reiterating the 'all-weather' ties between China and Pakistan, Wang said he expects the two countries to take the opportunity of the 70th anniversary of the establishment of diplomatic ties to open up a brighter prospect for bilateral relations.

Reports from Afghanistan said some of the recent attacks were attributed to the consolidation of the Islamic State militants who fought in Syria until recently.

China is concerned that

hundreds of Uyghur militants,

who joined the ISIS in Syria,

could threaten the peace and

stability in Xinjiang.

Wang noted that over the past 70 years, the two sides have firmly supported each other on issues concerning each other's core interests.

He said China will continue

to stand firmly with Pakistan during the Covid-19 crisis until it completely wins the battle against the contagion.

Qureshi thanked China for

its strong support of Pakistan's

fight against the Covid-19.

The US and NATO should leave Afghanistan in an orderly and responsible manner, he said, adding that Pakistan supports Afghanistan's neighbouring countries in playing a bigger role in pushing forward the peace process.

## No impunity for Colombia police abuses, says top cop

**REUTERS**  
May 16



**MEMBERS OF COLOMBIA'S** national police force who are responsible for abuses or acts of violence amid ongoing protests will be punished to the full extent of the law, the head of the force said.

Demonstrators and human rights groups have repeatedly accused police officers of killing civilians, excessive use of force, sexual abuse and the use of firearms, both during current protests and previous ones.

Accusations of possible abuse of a minor in the city of Popayan have sparked violent protests there this week.

"They must respond before the authorities and whoever has knowingly committed a crime; the response will have the full weight of the law," national police director General Jorge Luis Vargas told Reuters in an interview. "We are the first to reject illegal behavior by an officer and we will ask for forgiveness when there's a judicial decision," said Vargas.

Vargas said 122 disciplinary proceedings have been opened against police since protests began last month, while three have been arrested on murder charges tied to civilian deaths.

"There cannot be, there must not be and there will not be impunity," said the 30-year police veteran.

Accused officers will have due process, he said, adding cops have also been the victims of physical aggression, firearm

attacks and one incident where a mob set fire to a station.

One police officer has died

and nearly 900 have been injured. Police who have inter-

vened to control looting and vandalism during protests have not used firearms, Vargas said.

Groups like Human Rights Watch say misuse of non-lethal weapons can lead to deaths.

Protesters, who originally called marches against a now-canceled tax plan, have expanded demands to include a basic income, an end to police violence and opportunities for young people, among other things.

The protests' death toll is disputed. The human rights ombudsman is investigating 41 civilian deaths, while the attorney general's office has confirmed 14.

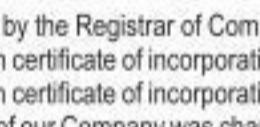
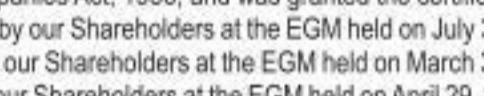
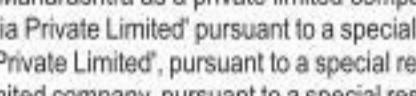
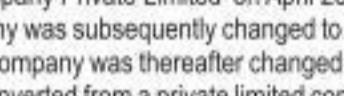
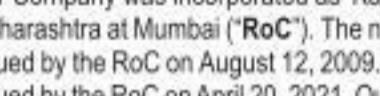
Road blockades causing shortages will be broken up by the police whenever the government orders, Vargas said, repeating accusations that criminal groups and guerrillas have infiltrated protests to stoke violence.

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## PUBLIC ANNOUNCEMENT

# CarTrade Tech

## CARTRADE TECH LIMITED



Our Company was incorporated as 'Kaymo Fastener Company Private Limited' on April 28, 2000 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ('RoC'). The name of our Company was subsequently changed to 'MXC Solutions India Private Limited' pursuant to a special resolution passed by our Shareholders at the EGM held on July 31, 2009, and a fresh certificate of incorporation was issued by the RoC on August 12, 2009. The name of our Company was thereafter changed to 'CarTrade Tech Private Limited', pursuant to a special resolution passed by our Shareholders at the EGM held on March 31, 2011, and a fresh certificate of incorporation was issued by the RoC on April 20, 2011. Our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on April 29, 2021 and the name of our Company was changed to 'CarTrade Tech Limited'. Consequently, a fresh certificate of incorporation was issued by the RoC on May 12, 2021. For further details of changes in name and changes in the registered office of the Company, see 'History and Certain Corporate Matters' on page 150 of the DRHP.

Registered and Corporate Office: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400 705, Maharashtra, India; Tel: +91 22 6739 8888; Website: www.cartradetech.com;

Contact Person: Lalbabudur Pal, Company Secretary and Compliance Officer; E-mail: investor@cartradetech.com; Corporate Identity Number: U74900MH2000PLC126237

### OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFER OF UP TO 12,354,811 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CARTRADE TECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), THROUGH AN OFFER FOR SALE OF UP TO 12,354,811 EQUITY SHARES AGGRAGATING UP TO ₹ [●] MILLION, UP TO 5,379,055 EQUITY SHARES BY HIGHDELL INVESTMENT LTD AGGRAGATING UP TO ₹ [●] MILLION, UP TO 3,568,217 EQUITY SHARES BY MACRITCHIE INVESTMENTS PTE. LTD. AGGRAGATING UP TO ₹ [●] MILLION, UP TO 1,124,700 EQUITY SHARES BY SPRINGFIELD VENTURE INTERNATIONAL AGGRAGATING UP TO ₹ [●] MILLION (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), AND UP TO 183,333 EQUITY SHARES BY BINA VINOD SANGI (JOINTLY HELD WITH VINAY VINOD SANGI) AGGRAGATING UP TO ₹ [●] MILLION, UP TO 70,000 EQUITY SHARES BY DANIEL EDWARD NEARY AGGRAGATING UP TO ₹ [●] MILLION, UP TO 196,286 EQUITY SHARES BY SHREE KRISHNA TRUST AGGRAGATING UP TO ₹ [●] MILLION, UP TO 50,000 EQUITY SHARES BY VINAY VINOD SANGI (JOINTLY HELD WITH SEENA VINAY SANGI) AGGRAGATING UP TO ₹ [●] MILLION, UP TO 50,546 EQUITY SHARES BY VICTOR ANTHONY PERRY III AGGRAGATING UP TO ₹ [●] MILLION, UP TO 50,000 EQUITY SHARES BY VINAY VINOD SANGI (JOINTLY HELD WITH NIKI VIRAJ SANGI) AGGRAGATING UP TO ₹ [●] MILLION, UP TO 50,000 EQUITY SHARES BY VIRENDRA VINOD SANGI (JOINTLY HELD WITH NIKI VIRAJ SANGI) AGGRAGATING UP TO ₹ [●] MILLION (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER WOULD CONSTITUTE 26.96% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (POST CONVERSION OF THE PREFERENCE SHARES).

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, THE MAJOR SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES", FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, the Major Shareholders and the Investor Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases