

DHANENDRA KUMAR
Local authorities should work on restarting economy

EDITORIAL
To live with Covid, India must set up more hospitals, test air/rail passengers before travel

JALANSPEAK
'Govt footing some EPF bills welcome, but it has been big defaulter'

A MILLION MILES
Tesla's secret batteries aim to rework the math for electric cars

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STIMULI IN DOSES

Succour for migrants, urban poor & farmers

2-month free ration for 8 cr migrants

FE BUREAU
New Delhi, May 14

UNDER ATTACK FOR its alleged apathy for the distressed migrant workers, the worst victims of the Covid-19 crisis, the Centre on Thursday announced free grains for the next two months for all migrants who don't have ration cards in the states they have been working. This will cost the Centre ₹3,500 crore and benefit about eight crore workers.

Asserting that the plight of migrant workers "tugs at her heartstrings", finance minister Nirmala Sitharaman said each of them will be entitled to five kg free rice or wheat, and each such family will get one kg of pulses for free.

In another major initiative, the government has decided to

introduce 'One Nation One Ration Card', which will enable migrant workers to draw ration supplies at their workplaces from the quotas meant for their families living elsewhere, even across states. This would cover about 67 crore beneficiaries in 23 states, or 83% of the Public Distribution System (PDS) population by August and the entire country by March 2021, Sitharaman said.

The finance minister announced a ₹5,000-crore special credit facility for street vendors, which is expected to benefit 50 lakh people. Under the scheme, each of them will be eligible for an initial working capital of up to ₹10,000 to resume their businesses. The minister also pledged ₹1,500 crore for offering a 2% interest subvention for the prompt

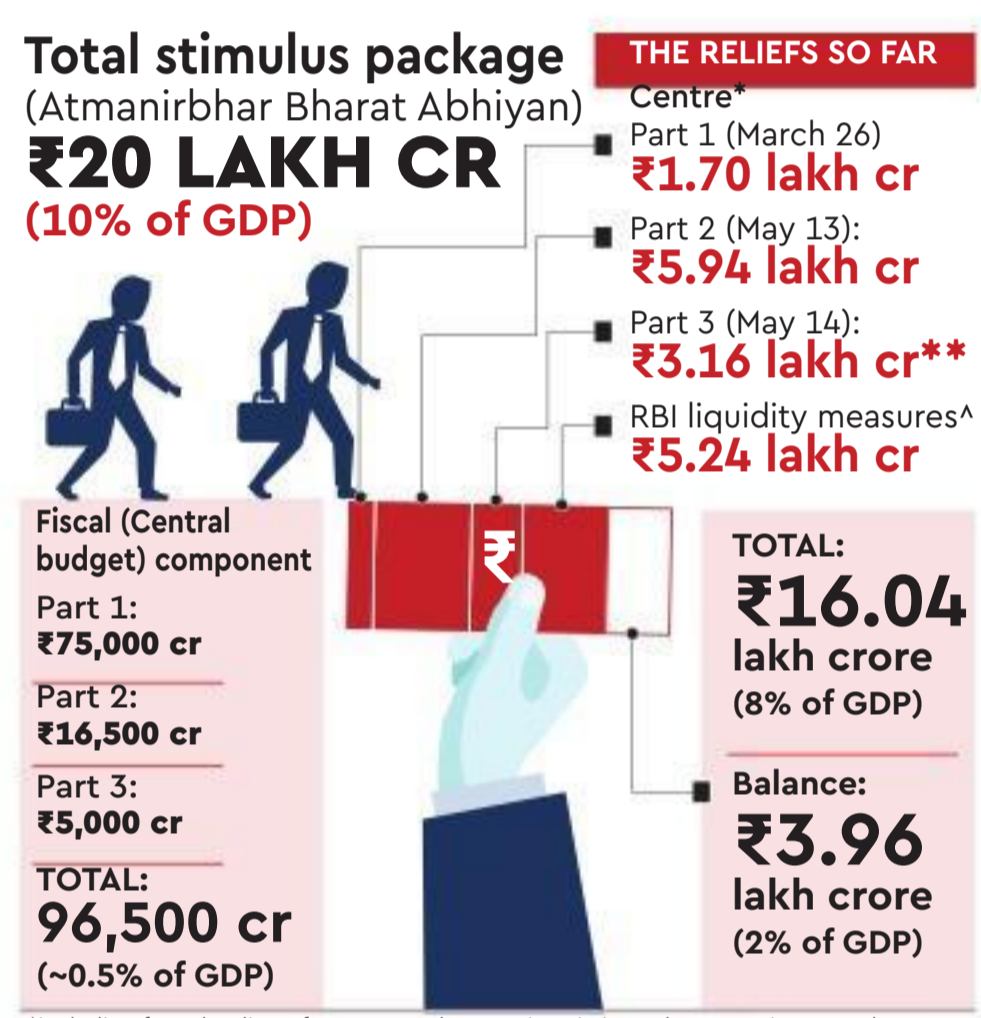
payment of Shishu loans, which have a limit of ₹50,000 each, under the Mudra scheme. This will help the small-time entrepreneurs in largely poor households.

The announcements were part of the ₹20-lakh-crore relief package, announced by Prime Minister Narendra Modi on Tuesday to tide over the damaging impact of the pandemic. The government has already announced two rounds of relief, including a ₹1.7-lakh crore package on March 26 that focussed mainly on the poor and the vulnerable.

Sitharaman also listed several measures, both direct and indirect, taken by the Centre since the lockdown was announced to assuage the pain of migrant workers.



Finance minister Nirmala Sitharaman



Continued on Page 2

Low-end housing to receive PPP boost, CLSS support extended by a year

FE BUREAU
New Delhi, May 14

THE CENTRE ON Thursday extended the credit-linked subsidy scheme (CLSS) by a year to FY21 aiming at ₹70,000-crore investment in housing projects for the middle income group and also proposed to launch a scheme for affordable rental housing complexes (ARHC) through public-private partnership. The move signals use of PPP model, which has been employed with considerable success in infrastructure segments like highways, airports etc, to the low-end housing segment.

The steps will also give the

₹70,000 CRORE

Affordable rental housing complexes for migrant workers and urban poor under new scheme

Investments seen in housing projects for middle income group via PPP

Credit-linked subsidy scheme middle-income housing extended to March 31, 2021, 2.5 lakh families to gain

Continued on Page 2

Farm credit to get fillip: Nabard window wider, Kisan credit cards to 2.5 cr more

FE BUREAU
New Delhi, May 14

THE CENTRE HAS enhanced Nabard's refinancing facility for the co-operative banks and regional rural banks (RRBs) by ₹30,000 crore to about ₹1.2 lakh crore in FY21. The move is expected to help as many as 3 crore additional small and marginal farmers having less than two-hectare land. The enhanced credit facility will help farmers to cover post-harvest expenses.

₹30,000 CRORE

₹2 lakh cr concessional credit for 2.5 cr farmers

33 state co-operative banks, 351 district co-operative banks and 43 RRBs to tap Nabard's refinance fund

Extra working capital loans for farmers via Nabard refinancing in FY21, over & above ₹90k cr earlier; to benefit 3 cr

Continued on Page 2

₹3,500 CRORE

For free grains to 8 crore migrants over next two months

₹5,000-cr credit facility for street vendors

Govt to introduce 'One nation, One Ration Card' policy

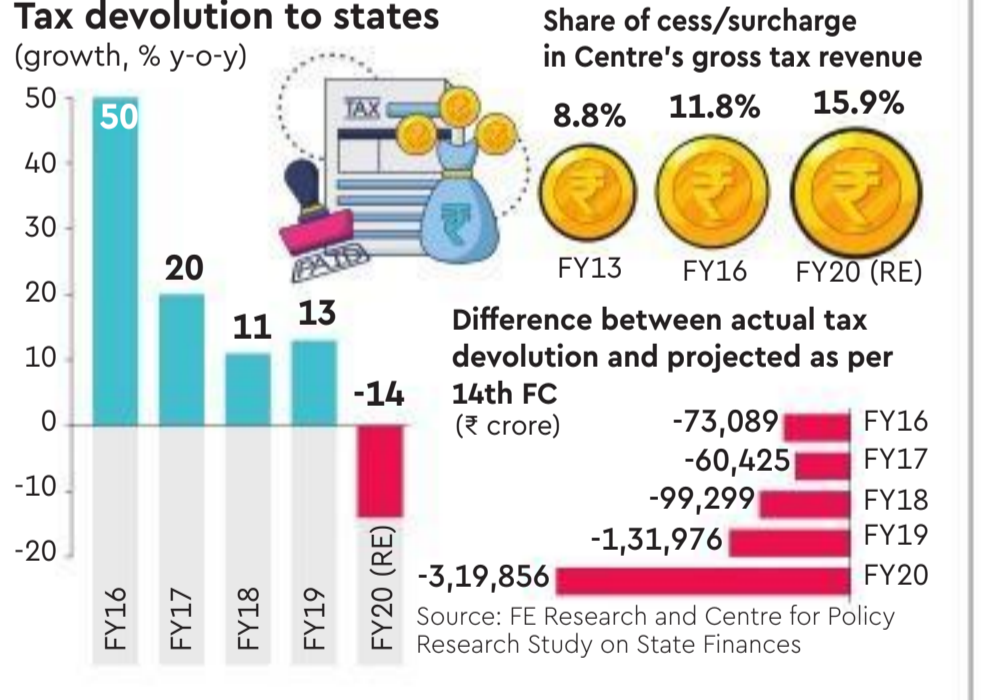
₹11,002 crore released to states under SDRF to set up shelter for migrants and provide them food & water

14th FC period

FE BUREAU

Shortchanged? States' share in central taxes dips

The 14th Finance Commission upped states' share in divisible tax pool to 42% from 32%. Ironically, augmented use of the cess/surcharge route by the Centre since then has resulted in a decline in states' share in Centre's gross tax receipts or GTR (including cess/surcharge proceeds). As a percentage of GTR, tax transfers to states had jumped from 28% in FY13 to 35% in FY16, but has since fallen to 33% (RE) in FY20.



REBOOTING ECONOMY

1.1L migrants headed home, Pune units face labour crunch

GEETA NAIR
Pune, May 14

INDUSTRIES IN AND around Pune are staring at a severe shortage of labour in the coming days as 1,08,000 migrant workers from the region have registered to return to their home states. Of these, around 40,000 have already left and nearly 10,000 will leave on Friday, Pune divisional commissioner Deepak Mhaisekar said.



Migrant workers and their families wait for special buses at Dharavi in Mumbai on Thursday

At a meeting organised by the Maharashtra Chamber of Commerce and Industries (MCCIA), representatives from industry raised the issue of labour shortage. Representatives from industry said even as they had permission to restart operations and were gradually ramping up operations, they were faced with the challenge of labour shortage. Most of the units in industrial estates on the outskirts of Pune were operating at around 25% of capacity.

They were also seeing cases where workers were demanding higher wages and labour contractors were luring them away.

Post lockdown, work from home may be new normal for govt staff

PRESS TRUST OF INDIA
New Delhi, May 14

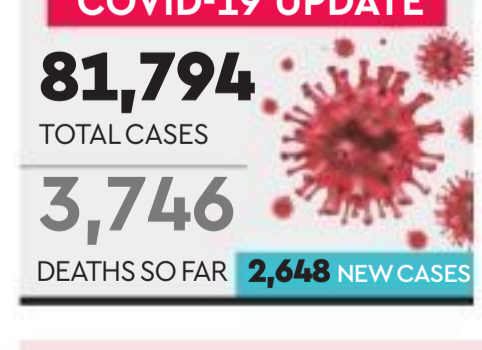
'WORK FROM HOME' may become the new normal after the lockdown for government employees to ensure social distancing norms till the coronavirus pandemic is checked.

Preparing for life amid the Covid-19 pandemic, the ministry said that the steps were being initiated because the virus necessitated many ministries to operate from home to maintain social distancing.

According to the draft, the government may provide option for work from home to the eligible officers and staff for 15 days in a year as a matter of policy.

There are 48.34 lakh central government employees.

Continued on Page 14



President takes 30% salary cut

PRESIDENT RAM Nath Kovind on Thursday decided to take a 30% salary cut for the whole year besides announcing a slew of other austerity measures to aid the nation's fight against the Covid-19 pandemic.

Regular train tickets cancelled till Jun 30

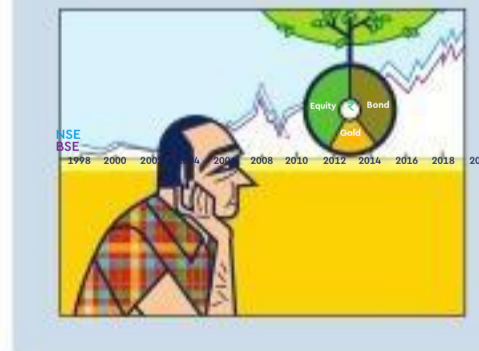
SIGNALING THAT normal train services are unlikely to resume soon, the Indian Railways on Thursday said it has decided to cancel and refund all bookings on regular passenger trains till June 30. However, special trains will continue to operate. ■ Page 3

Kejriwal: Open mkts on odd-even basis

THE DELHI government on Thursday submitted a proposal to the Centre on lockdown relaxations after May 17 and suggested opening of markets and shopping complexes on an odd-even basis and operation of Metro trains and buses.

Special Feature

Long-term returns are higher for bonds or equity?



Over the long haul, if you make a judicious allocation to equity, debt, or any other asset like gold, you would get decent returns despite market volatility

■ **Personal Finance, P9**

UK COURT BLOW

Mallya loses appeal, may be extradited in 28 days

PRESS TRUST OF INDIA
London, May 14

IN A MAJOR setback, embattled liquor baron Vijay Mallya on Thursday lost his application seeking leave to appeal in the UK Supreme Court, setting a 28-day clock on extradition proceedings. It marks a big legal blow to Mallya, who last month lost his High Court appeal against an extradition order to India on charges of fraud and money laundering related to unrecovered loans to his now-defunct Kingfisher Airlines.

The 64-year-old businessman had 14 days to file his latest plea to seek permission to move the higher court on the HC judgment from April 20, which dismissed his appeal against a Westminster Magistrates' Court extradition order certified by the UK home secretary.

Continued on Page 14

Quick Picks

TDS on dividend, rent, insurance payment reduced by 25%



TAX DEDUCTED or collected at source on payment of dividend, insurance policy, rent, professional fee and on the acquisition of immovable property has been cut by 25% for a period up to March 31, 2021, the tax department has said, reports PTI. After FM Nirmala Sitharaman's announcement of a cut in TDS and TCS rates for non-salaried payments, CBDT notified the revised rates to be applicable from May 14, 2020 to March 31, 2021. ■ PAGE 3

India seeks local warplanes as overseas purchase plan stalls



INDIA PLANS to switch to locally-made fighter jets, two years after asking global companies to submit proposals to supply 114 combat aircraft for the world's biggest warplane contract, reports Bloomberg. The air force is finalising plans to induct locally made Tejas, chief of defence staff Bipin Rawat said. ■ PAGE 4

MINISTER WARNS

'If discoms don't shape up, they can lose PFC-REC loan'

ANUPAM CHATTERJEE
New Delhi, May 14



NON-COMPLIANT state-run electricity distribution companies (discoms) run the risk of losing their share of the ₹90,000-crore loan that the government announced on Wednesday to inject liquidity into the segment. If discoms do not take appropriate steps to reduce their losses, they would be denied the facility, Union power minister RK Singh said on Thursday.

The loans will be split roughly into two tranches. To receive the first, they have to put in place a system whereby state govts pay subsidies to discoms on time and clear existing dues in three years.

—RK SINGH
POWER MINISTER

The loans will be split roughly into two tranches. To receive the first, they have to put in place a system whereby state govts pay subsidies to discoms on time and clear existing dues in three years.

Continued on Page 14

GARTNER REPORT

IT spends may fall 8% to \$3.4 trillion in 2020

SRINATH SRINIVASAN
Bengaluru, May 14

GARTNER WORLDWIDE HAS forecast a fall in IT spending of 8% in 2020 to \$3.4 trillion, triggered by the coronavirus pandemic and the effects of the eventual global recession. The research firm said CIOs are prioritising spending that is deemed "mission-critical" over initiatives aimed at growth or transformation.

Earlier research and advisory firm ISG has estimated

that 60% of clients will ask services providers to reduce prices by 20-50%; it considered price reductions to the tune of 20-30% to be fairly common. The firm expects such discounts to be granted for a period of 120 days although in a few cases the discounts may be extended to a year. Clients could also ask for price rebates citing lower productivity levels due to companies enabling WFH (work from home).

Continued on Page 14

Economy

FRIDAY, MAY 15, 2020

Quick View



RBI sells net \$4.05 bn in Mar in spot market

THE RESERVE BANK of India (RBI) turned a net seller of the US dollar after it sold \$4.054 billion in March on a net basis in the spot market, recent RBI data showed. In the reporting month, the RBI had bought \$3.984 billion of the US currency and sold \$8.038 billion in the spot market, RBI data showed. In March 2019, the central bank was net buyer of the greenback as it had purchased \$9.408 billion.

Paracetamol, HCQ sent to 120 nations

INDIA HAS SUPPLIED paracetamol and hydroxychloroquine to over 120 countries in the last two months while ensuring the domestic supply, as these two medicines are in huge demand due to COVID-19, commerce and industry Minister Piyush Goyal said on Thursday. Goyal said India has put restrictions on exports of these medicines with an intention to ensure that not only the rich and mightier countries get these medicines, but the less developed nations too get equal and fair access to serve and cure their people.

ED arrests Wadhawans

THE ED ON Thursday arrested DHFL promoters Kapil and Dheeraj Wadhawan in connection with its money laundering probe against Yes Bank co-founder Rana Kapoor and others, officials said. The brothers were remanded to 10-day ED custody by a special court in Mumbai, they said. The Wadhawans are presently in jail after being arrested by the CBI, which is also probing the same case.

GST on director salaries: Notices served despite diverse AAR rulings

GST Council in Dec 2018 approved setting up of a centralised Appellate Authority for Advance Ruling

SUMIT JHA
New Delhi, May 14

EVEN AS AUTHORITIES of advance rulings (AARs) differ on the liability to pay the GST on salaries paid by firms to directors, some states have already started issuing notices to companies asking them to provide details of the GST paid through reverse charge on such remunerations.

One of the notices seen by FE has been issued by the GST administration in Chhattisgarh to a company asking it to



disclose the GST paid on the remuneration received by directors of the company since July 1, 2017. It fails to make any distinction between executive or non-executive directors.

The notice follows despite the Karnataka Bench of AAR ruling that came earlier this month, saying an executive director provides services to a company as an employee does to the employer, and the

same can't be treated as supply of services according to the GST Act. However, it said that a non-executive director, who doesn't receive remuneration from the company as an employee and only gets fees for attending board meetings would be required to pay the GST on such fees through the reverse charge mechanism.

In April, the Rajasthan Bench of AAR had ruled that remuneration paid to directors of a company would be subject to the GST. The ruling was contradicted by the Karnataka AAR a month later.

Although AAR ruling is applicable only to applicants who seek clarity on interpretation of laws, experts said GST authorities are taking cognizance of such ruling while issuing notices in similar matters.

"Divergent views on tax-

ation of director salary by two state advance ruling authorities were already enough of a nuisance for taxpayers. Adding to the woes of taxpayers, officers under other jurisdiction have already initiated issuing notices to taxpayers on the same issue," Rajat Mohan, senior partner, AMRG & Associates, said.

He added that ruling by an AAR should not form the basis for issuing tax notices in other tax jurisdictions, but tax officials are indulging in it without 'application of mind', causing anguish to the ailing industry already suffering from the pandemic.

To deal with conflicting ruling by two state AARs, the GST Council in December 2018 had approved setting up of a centralised Appellate Authority for Advance Ruling. This was ratified by the Cabinet a month later.

Defence min patents low-cost PPE developed by Navy

PRESS TRUST OF INDIA
New Delhi, May 14

THE INDIAN NAVY said on Thursday a low-cost personal protective equipment (PPE) developed by it has been successfully patented by the defence ministry in a step towards its rapid mass production amid the coronavirus pandemic.

"The low-cost PPE has been developed by a doctor of the Indian Navy, posted at the Innovation Cell at Institute of Naval Medicine (INM), Mumbai. A pilot batch of PPEs has already been produced at Naval Dockyard in Mumbai," a statement issued by the navy said.

On Wednesday, around 100 doctors and paramedic staff of the SVP hospital in Ahmedabad went on a flash strike on the issue of lack of the PPE.

The patent was filed by the defence ministry, in association with the National Research Development Corporation (NRDC), an enterprise under the Ministry of Science and Technology, the navy said.

States, UTs get nod to hire buses for transportation of train passengers

New Delhi, May 14

The Centre on Thursday allowed states and the Union Territories to hire special buses to ferry train passengers from

stations where public and private vehicles are not available to their destinations.

In a letter to all state governments and Union Territory administrations, Union home

secretary Ajay Balla said, "Keeping in view the situation, state and Union Territory governments are allowed to engage special buses from railway stations wherever public

or personal transport is not available, maintaining proper social distancing norms," Balla said. The facility can be availed on the basis of confirmed e-tickets.

Doubling time of Covid cases slows down to 13.9 days, says govt

PRESS TRUST OF INDIA
New Delhi, May 14

THE DOUBLING TIME of novel coronavirus cases has slowed to 13.9 days in the last three days, and India now has a capacity of 1,00,000 Covid tests per day with nearly 20 lakh carried out till now, Union health minister Harsh Vardhan said on Thursday.

His remarks came even as the death toll rose to 2,549 and the number of cases climbed to more than 80,000 on Thursday. The health ministry said an increase of 134 deaths and 3,722 cases have been registered in the last 24 hours since Wednesday 8 am.

The number of active COVID-19 cases stands at 49,219 while 26,234 people have recovered and one patient has migrated, it said. "Thus, around 33.63% patients have recovered so far," a senior health ministry official said.

Vardhan, who visited the National Centre for Disease Control (NCDC) and dedicated a COBAS 6800 testing machine to the nation, said 14 states and Union Territories have not reported any case of the novel coronavirus in the last 24 hours.

These states and UTs are:



Union health minister Harsh Vardhan

Gujarat, Telangana, Jharkhand, Chandigarh, Chhattisgarh, the Andaman and Nicobar Islands, Arunachal Pradesh, Andhra Pradesh, Dadra and Nagar Haveli, Goa, Manipur, Meghalaya, Mizoram and Puducherry.

"It is heartening that the last three days' (COVID-19) doubling time has slowed down to 13.9 days, while the doubling time in the past 14 days was 11.1," Vardhan was quoted as saying in a health ministry statement. "We have now developed a capacity to conduct 1,00,000 tests per day. Today marks an important milestone as we have carried out nearly 20 lakh at more than 500 laboratories — 359 government and 145 private ones.

INTERVIEW: KK JALAN, Former central PF commissioner

'Govt footing EPF bills of some firms for short period welcome, but it has been big defaulter'

The government has recently relaxed the norms for Employees' Provident Fund (EPF) to provide liquidity support to both employers and employees. Former central provident fund commissioner KK Jalan decodes the relaxations in an interview with Surya Sarathi Ray. Excerpts:

Of the relaxations made, many are short-term, but the one that has allowed firms to separate payment of contribution from submission of electronic challan-cum-return (ECR) appears to be effective for an indefinite period. Submitting ECR for a wage month on time will not attract any penalty even if the payment is made at a later date, implying that the employer unit can keep the money with itself, after having deducted the EPF part from workers' salary for an indefinite period, without any cost. What's your take on this?

Yes, they (companies/ employer units) can keep the EPF money deducted, as per the rule. Such a facility is being provided under exceptional circumstances. Nobody while creating the relevant software



thought of an eventuality such as the Covid-19. The EPFO has been able to tweak the software quickly enough, segregating ECR and payments. Further, while penalty is waived, there is no mention of interest liability due to late payment which in any case is more than what EPFO would have earned on deployment of funds. This facility provides liquidity support to employers, but is of no benefit to employees. Rather, employees will lose due to the delayed deployment of their funds by EPFO and resultant loss of interest income.

What will happen in case the employer doesn't deposit the deducted amount with the EPFO at all and flee away from the scene like King-

fisher did? Such cases are rare and there is a methodology provided to recover the amount under EPF & MP Act 1952. Criminal proceedings under IPC are also being initiated in such cases.

The government has also allowed a special withdrawal provision using which a subscriber can withdraw an amount equivalent to her three months' basic wages and dearness allowances or up to 75% total accumulation in the EPF account, whichever is lower. Though aimed at providing liquidity, the provision could jeopardise the objective of social security.

This is a temporary measure to give relief to employees who

Govt releases truncated April WPI inflation data

10.12% deflation in fuel, power basket

PRESS TRUST OF INDIA
New Delhi, May 14

THE GOVERNMENT ON Thursday released truncated data for April wholesale price-based inflation, saying there was limited transaction of products in the market due to the outbreak of Covid-19. As per the data, wholesale price index (WPI) deflation in primary articles was 0.79% in April, against an inflation of 3.72% in March. The fuel and power basket saw deflation of 10.12% in April, against 1.76% deflation in the previous month.

"In view of the limited transactions of products in the wholesale market in April 2020 due to the spread of Covid-19, it has been decided to release the price movement of selected sub-groups/groups of WPI, following the principles of adequacy," an official statement said. All commodities WPI could not be computed for April 2020 due to

non-availability of manufactured product group index, it added. It said price indices of primary articles have been computed based on mandi prices of agricultural items, examine prices of minerals and prices of crude petroleum and natural gas. Price indices of fuel and power major group have been computed based on the price data reported from Ministry of Petroleum and Natural Gas, selected public sector undertakings, Office of the Coal Controller and CEC.

The ministry said in view of the preventive measures and announcement of nationwide lockdown, price collection of manufactured products through personal visits of price collectors was suspended with effect from March 19. The data (ex-factory prices) was collected through electronic means of communications from selected factories and institutional sources.

Indices were compiled only for five manufacturing groups — manufacture of food products, beverages, chemicals and chemical products, pharmaceuticals, medicinal chemical and botanical products and basic metals.

might face severe problems due to the effect of Covid-19 on their incomes. Such steps that could hit social security should strictly be avoided in normal times.

More than 90% amount of withdrawal has gone to employees whose monthly earnings are more than ₹15,000. In fact, most of the employees for whom withdrawal is actually intended either do not come to know of the scheme or are not able to withdraw because of administrative issues.

One of the long-term benefits which will not cost more could be a bonus to all employees who have contributed to EPF up to a certain limit regularly for last 12 months.

On Thursday, government extended the scheme where it bears 24% (of basic pay) EPF cost for entities having up to 100 employees and with 90% of them earning less than ₹15,000 a month for another three months to August. How is this going to help entities to tide over the present crisis?

The number of such entities which qualify all the criteria such as (i) the number of employees is not more than

100; (ii) 90% of the employees draw overall pay of less than ₹15,000 is very low. Total number of employees who can benefit if these conditions are strictly applied cannot be more than 30 lakh. Thus, this benefit will have limited impact. Further, it also needs to be noted that government has not paid past liabilities to EPFO for years, and to that extent, the distributable income of the EPFO suffers.

The government has reduced monthly mandatory contribution to 20% of the wage from 24% earlier for three months. How much will be the resultant increase in the take-home salary of an employee?

Monthly take home salary of the employee shall increase by 2%. In case of employees who are employed to the cost-to-company (CTC) model, the increase in carry-home salary should be 4%. In case of pay-scale employees, the employer may also gain by 2%. In case of CTC, which is the norm, say in the IT sector, there is no benefit to the employer except for a minor benefit on less payment of administrative charges.

From the Front Page

2-month free ration for 8 crore migrants

THE CENTRE has allowed states to utilise State Disaster Response Fund (SDRF) to set up shelters for migrants and provide them food and water. It has also released Rs 11,002 crore of its contribution in advance to all states on April 3 to augment funds in their disaster relief funds and bolster their reserves. Three meals a day were provided for the residents of shelters for the urban homeless during the lockdown (since March 28).

For those migrant workers who have returned home, employment was offered under the MGNREGS. As many as 14.62 crore person-days of work was generated until May 13, which involved an expenditure of Rs 10,000 crore so far this fiscal. This marks a 40-50% year-on-year jump in such spending, the minister said. The workers also gained from the recent announcement to raise the daily average wage rate under MGNREGA to Rs 202 from Rs 182.

ing migrant workers' journey back home, Sitharaman said already about a million of them have gone back. The railways have offered 806 special trains for transporting the workers and its for the states to submit their demands for such trains and pay only 15% of the operating expenses (the Centre bears the 85% cost). So far, Uttar Pradesh has availed of 386 trains, followed by Bihar (206), Madhya Pradesh (67), Jharkhand (44), and so on, she added.

Farm credit to get fillip: Nabard window wider, Kisan credit cards to 2.5 cr more

THIS IS since the farmers are in the process of selling their rabi crops, and also to meet the sowing requirement for ensuring kharif season.

"This is a very timely step as these cooperatives and RRBs will be able to disburse credit as they were facing challenges to augment resources after moratorium on loan repayment was announced. Small

and marginal farmers mainly depend on these institutions as the average loan amount is smaller than public sector banks," said Harsh Kumar Bhanwala, chairman of Nabard. Through this credit enhancement, there will be no impediment for farmers to buy agri inputs such as seeds and fertilisers as sowing will commence from next month after the arrival of monsoon, he said.

Finance minister Nirmala Sitharaman said, besides the additional credit enhancement, 2.5 crore PM-Kisan beneficiaries, so far left out from the ambit of the Kisan Credit Card, will be covered under the official credit net through a special drive. The Centre hopes to disburse ₹2 lakh crore to these farmers. Farmers in animal husbandry and fishery sectors will also be covered under KCC, she added. Farmers are eligible to get crop loans up to ₹1 lakh without collateral through KCC.

While the Centre bears a 5% subsidy on crop loan for those who repay in time, many states have further subsidised agriculture credit from their own funds. In making credit available to farmers at cheaper

interest rates, the Centre bears the administrative costs (0.2%) and the interest subsidy to Nabard. The Centre has allocated ₹21,175 crore on interest subsidy for FY21 against ₹17,863.43 crore last year.

Sitharaman in her Budget speech had announced ₹15-lakh-crore agriculture credit target for FY21, up from ₹13 lakh crore last year. The actual disbursement was about ₹13.6 lakh crore in FY20. Banks have disbursed ₹86,600 crore of credit to 63 lakh farmers during March-April. Out of total agriculture credit, 65% is disbursed as short-term (within a year) crop loans.

The share of institutional credit is approximately 72%, according to Nabard All India Rural Financial Inclusion Survey (NAFIS) 2016-17. According to MK Jain panel report on agriculture credit set up by RBI, commercial banks contributed the majority share (78-80%) in agricultural and allied credit while all co-operative banks constituted 15-16% and the RRBs contributed the remaining of the farm credit. However, the RRBs have significant presence (10-

35% share in credit) in states like Bihar, Telangana, Himachal Pradesh and Uttar Pradesh, while cooperatives have good share (20-46%) in Odisha, Goa, Maharashtra, Chhattisgarh, Madhya Pradesh, Gujarat and Haryana. Meanwhile, the minister further said 3 crore farmers have already availed the benefit of 3 months moratorium on loan amounting ₹4.22 lakh crore, announced last month. The Centre had extended up to May 31 for the crop loans repayment which was due from March 1. It has also sanctioned 25 lakh new KCCs with a credit limit of ₹25,000 crore since lockdown.

However, it has not enthused farmer leaders who said the Prime Minister's recent address had raised hopes specifically among those who are involved in vegetables, fruits, flowers, milk, poultry and fisheries on direct support to compensate loss. "The announcement by the finance minister has shattered the hopes of any direct financial assistance. While two months moratorium on crop loan was announced last month, enrollment of more

farmers under KCC without a deadline has no meaning," said Sudhir Panwar, president of Kisan Jagriti Manch.

Ajay Kakra, leader (food and agriculture), PwC India, said: "The initiative to boost credit of ₹2 lakh crore to increase coverage of 2.5 lakh farmers under KCC will surely increase the credit umbrella and help increase their liquidity issue given the acute cash crunch during the Covid situation. Additional emergency working capital fund of ₹30,000 crore from Nabard can come very handy to farmers for managing post-harvest operations for rabi or pre-season operations for kharif season at a time when the entire food supply chain is looking forward towards increasing liquidity."

Low-end housing to receive PPP boost, CLSS support extended by a year

UNDER CLSS scheme of Pradhan Mantri Awas Yojana-Urban (PMAY-U), the Centre gives an interest subsidy of 4%

and 3% on loan amounts up to Rs 9 lakh and Rs 12 lakh to beneficiaries in the MIG-I and MIG-II categories respectively, for acquisition/construction of houses, including re-purchase. The scheme, for people with annual income between Rs 6-18 lakh, was launched in May 2017 and was extended till March 31, 2020.

While the scheme has benefited 3.3 lakh families so far, the extension is expected to benefit another 2.5 lakh families in FY21, finance minister Nirmala Sitharaman said. "This will create significant number of jobs by giving boost to housing sector and will stimulate demand for steel, cement, transport and other construction materials," Sitharaman said.

To provide migrant workers, urban poor and students affordable/convenient rental housing in urban areas, a scheme under PMAY will provide them with access to quality accommodation and security by converting government funded housing in the cities into ARHC under PPP mode through concessionaire.

Industries, manufacturing units and institutions will also

be incentivised to develop ARHC on their unutilised land. Incentives will also be given to state government agencies/CPSEs on similar lines to develop ARHC and operate. Affordable rental housing would encourage migrant workers to not return to their native places in a crisis like Covid-19. The administrative ministry will issue detailed guidelines soon in this regard.

"The guidelines should factor in streamlining of the approval process by introducing single window clearance mechanism and encourage developers to participate in the ARHC by offering them higher subsidies through fee waivers," said Ashoo Gupta, partner, Shardul Amarchand Mangaldas & Co.

The implementation of PMAY(U), envisaged to be implemented during 2015-2022, has induced a remarkable investment in housing sector especially in the affordable housing segment. The houses sanctioned till December 2019 under the mission involved an investment of about Rs 5.70 lakh crore with central assistance of Rs 1.6 lakh crore.

No regular trains till June 30; destination addresses of passengers mandatory

With effect from May 13, IRCTC is taking destination address of all passengers; this will help in contact-tracing, if required

PRESS TRUST OF INDIA
New Delhi, May 14

THE RAILWAYS HAS made it mandatory for its passengers to give their destination addresses for contact-tracing, if needed, while indicating that only special trains will run till June 30, but full refund will be given for cancelled regular trains.

All passengers travelling in the Rajdhani-like special trains, that started operating from May 12, will now have to give the Railways their contact address in the city they are travelling to, the national transporter said on Thursday.

A provision has already been made on the IRCTC website to do so from May 13.

A Railways spokesperson said that this is being done for contact-tracing which will be required if somebody tests positive for the novel coronavirus after travel.



"With effect from May 13, IRCTC taking destination address of all passengers booking tickets. This will help in contact-tracing, if required later," Railway spokesperson RD Bajpai said, adding it would be a permanent feature during the near future.

Earlier, in at least 12 cases, passengers travelling in trains were found to be Covid-19 positive.

In a separate advisory, the Railways said that all tickets booked before and during the lockdown period for travel till June 30 will be automatically

cancelled, indicating that normal passenger services are unlikely to resume by that date.

However, Shramik Specials introduced from May 1 and special train services that started on May 12 will continue.

While earlier, the regular train passenger services were cancelled until "further advice", the Railways' Thursday order indicated that there would be no resumption of these services at least till the end of June.

"Regular passenger service including Mail/Express, Pas-

senger and Suburban services have been cancelled until further advice," said the Thursday order.

"The competent authority has desired that all the tickets booked for the above trains for the period upto 30th June 2020 may be cancelled and full refund generated as per provisions," it said.

The tickets to be cancelled were booked before and during the lockdown period, till April 14, when the Railways was still allowing bookings for journeys in June, an IRCTC official told PTI.

While all e-tickets will be

refunded automatically, the Railways said, those bought at the counter for journeys post March 21 can be cancelled and refunds taken upon submission of the ticket up to six months from the date of journey.

"Passenger can file TDR (Ticket Deposit Receipt) within six months from date of journey instead of 3 days at the station and submit the detailed TDR within next 60 days (instead of 10 days) to chief claims officer/CCM Refund office for getting the refund amount, subject to verification," the order stated.

It also said while online cancellation and refund facility is available for e-tickets, passengers can also cancel PRS counter ticket through 139 or through the IRCTC website and get refund across the counter within six months from journey, instead of up to the scheduled departure of the train.

Regular mail, express, passenger and suburban services of the railways have been suspended since March 25 due to the coronavirus-triggered lockdown.

Over two lakh passengers have booked tickets worth ₹45.30 crore for travel special trains over the next seven days, the railways said on Thursday.

Bengal entrepreneurs kick-start mask manufacturing in view of demand for next two years

INDRONIL ROYCHOWDHURY
Kolkata, May 14

WHILE PRIME MINISTER Narendra Modi has been stressing that India has been emerging as a new centre for making N-95 masks and PPE kits in the wake of Covid-19, West Bengal has kick-started the initiative with a section of hosiery and knit wear manufacturers driving this new segment.

Even entrepreneurs like Pawan Ruia, the Ruia Group chairman, have started contract manufacturing of N-95 and 3-ply masks and have decided setting up new plants at Neemrana near Delhi and Ganganagar in West Bengal at an investment of around ₹40 crore for both the plants.

"We are setting up the plants in view of the demand that would be created in the next two years," Ruia told FE, adding that masks would be a necessity for safety even after two years and there is a global demand coming up mainly from countries like the US, UK, Germany, Spain, UAE and others.

This would be a business which will mainly remain concentrated in the hands of MSMEs in the hosiery and knit wear segment.

Even as Tirupur, Ludhiana, Bangalore, Delhi and Mumbai, besides Kolkata, are important production centres of hosiery and knitwear involving more than 40 lakhs workers, West Bengal, with a workforce of more than 5 lakhs, has kick-started the initiative since the workforce here are mostly local and not migrant like other places.

According to Vijay Kariwala, senior vice-president, West Bengal Garments Manufacturers and Dealers Association (WBGMDA) and chairman of Rezina clothing brand and ladies undergarment, to hold back the labourers the association decided that every unit will pay a part of the labourers salary in advance and therefore getting the workforce back in diversifying the product portfolio was not a very difficult task among all odds, though only 30% of the workforce comes under the salaried category. The rest 70% are contract labourers and are paid on per piece basis.

But, that could happen only with a few units that didn't face liquidity crunch otherwise more than 1,500 units outside the WBGMDA and Hosiery Association has been



Even entrepreneurs like Pawan Ruia, the Ruia Group chairman, have started contract manufacturing of N-95 and 3-ply masks and have decided to set up plants at Neemrana near Delhi and Ganganagar in West Bengal with ₹40-crore investment



Pawan Ruia, chairman of Ruia Group

WORKERS IN PLACE

■ Tirupur, Ludhiana, Bangalore, Delhi and Mumbai are important production centres of hosiery and knitwear with more than 40 L workers

■ West Bengal, with a workforce of more than 5 L, has kick-started the initiative since the workforce here are mostly local and not migrant like other places

facing acute liquidity crunch and entering into a new segment was not feasible.

However, Ruia, who plans manufacturing 50,000 pieces of N-95 mask per day and 80,000 pieces of three-ply mask per day, said the Centre's ₹3-lakh-crore package for MSMEs would come handy since it provides additional liquidity and looks at both who are stressed and also who have

the capability to expand.

The government's decision to allow exports of masks is also a step forward and will go a long way.

But diversifying into mask-making is not the only solution for the hosiery and knitwear manufacturers since they will need to open up their production centres once the stocks in the distribution pipeline gets over. The production centres are mainly in red zones and reopening them is a big issue besides getting the entire workforce back.

Hosiery and knitwear is a labour intensive sector and there is one job created for every ₹3 lakh of investment against one job for every ₹15 lakh of investment in other industrial sectors, Sandeep Sekaria, managing director of JG Hosiery, makers of Amul Macho brands of undergarments, said.

Enhancing credit and putting in moratorium on repayment has been of little use when there is no business. In the same way, credit guarantee scheme for 10% -15% of the enhanced working capital loan has also been very little effective.

The industry was looking for interest subvention, income tax break for about a year and government subsidy on account of wages payout that could have been of real help to the industry.

Had the government refunded the credit input of the GST, this would have given liquidity to the manufacturers, Sekaria said, adding the government could increase the textile upgradation fund (TUF) allowance. But the textile ministry has very little attention to the industry specific needs, Kariwala said.

Tax on dividend, insurance, rent payment cut by 25%

PRESS TRUST OF INDIA
New Delhi, May 14

TAX DEDUCTED OR collected at source on payment of dividend, insurance policy, rent, professional fee and on the acquisition of immovable property has been cut by 25% for a period up to March 31, the tax department has said.

Following finance minister Nirmala Sitharaman's announcement of a reduction in the rate of tax deducted at source (TDS) and tax collected at source (TCS) for non-salaried payments, the Central Board of Direct Taxes (CBDT) notified revised rates that will be applicable from May 14, 2020, to March 31, 2021.

Clarifying on why the TDS rate has not been reduced for salaried class, finance secretary Ajay Bhushan Pandey on Thursday said TDS is deducted from salary after taking into account various eligible deductions like 80C and others of the salaried person.

This, he said, has been done to ensure that salaried individual do not have to bear the burden of paying high taxes at the year end and also the interest burden.

"If we reduced the TDS rate for salaried class then their compliance burden would have increased because they would be required to pay higher taxes at the year end along with interest. Hence TDS rate has not been cut for salaried class," he said.

He further said that cash withdrawal above ₹1 crore from banks would continue to attract 1% TDS and such transaction would not enjoy the benefit of reduced TDS rate. Similarly, there has been no cut in TDS rate for foreign remittances as well as where the tax is required to be deducted or collected at higher rate due to non-furnishing of PAN/Aadhaar.

Speaking to reporters, Pandey said there are 23 such items in which there is a reduc-

The Central Board of Direct Taxes notified revised rates that will be applicable from May 14, 2020, to March 31, 2021.

tion in TDS rate, 7 items with lower TCS.

He said a 10% TDS was levied on interest on securities, interest on bank account, dividend payments, which has now been reduced to 7.5%.

"This is done to ensure businesses have liquidity," he said. Announcing a slew of measures to help companies and taxpayers tide over hardships caused by coronavirus lockdown, Sitharaman had on Wednesday stated that the reduction in TDS/TCS rate would release about ₹50,000 crore in the hands of people.

In the notification, the CBDT said while TCS on sale of the motor vehicle above ₹10 lakh has been cut to 0.75%

from 1% earlier, TDS on 23 items has been reduced.

The CBDT said TDS on payment for life insurance policy has been reduced to 3.75% from 5%, while that on dividend and interest as well as rent for immovable property has been cut to 7.5% from 10% earlier.

The 1% TDS charged on payment made for the acquisition of immovable property has now been reduced to 0.75%. Payment of rent by individual or HUF has been cut to 3.75% from 5% earlier.

TDS on e-commerce participants has also been reduced to 0.75% from 1%.

Similarly, tax on professional fee has been reduced to 1.5% from 2%.

TDS on payments in respect of deposits under National Savings Scheme has been reduced to 7.5% from 10% and that on payments for re-purchase of units by Mutual Funds to 15% from 20%.

The same on insurance

commission and brokerage have been cut to 3.75% from 5%. TDS on payment of dividend by mutual funds has been reduced to 7.5% from 10%.

TCS on sale of tendu leaves, scrap, timber, forest produce, and minerals such as coal, lignite or iron ore has also been reduced.

The CBDT said there shall be no reduction in rates of TDS or TCS where the tax is required to be deducted or collected at a higher rate due to the non-furnishing of PAN/Aadhaar.

Nangia Andersen LLP Director Sandeep Jhunjunwala said: "The reduction of TDS and TCS rates on non-salaried payments by 25% will set free additional cash in the hands of the vendors, and help increase liquidity in the economy."

Uttar Pradesh launches portal for giving loan to MSMEs

DEEPA JAINANI
Lucknow, May 14

CLOSE ON THE heels of the Union government's ₹3-lakh crore credit guarantee to reboot micro, small & medium enterprises (MSME), the Uttar Pradesh on Thursday launched an online loan portal for the MSME sector.

Loans up to ₹2,002 crore were disbursed to 56,754 entrepreneurs, which is expected to provide an additional employment to more than two lakh people.

Uttar Pradesh, which has approximately 90 lakh MSMEs, is expected to be the largest beneficiary of the Centre's MSME package. The loan mela is aimed at hand-holding MSMEs by way of helping them to get loans from banks, get refunds from GST and get pending payments from government departments and PSUs.

Launching a dedicated portal for MSMEs by the name of 'Sathi', chief minister Yogi Adityanath said workers and labourers are the biggest strength and capital of Uttar Pradesh.

"We will utilise their labour and skills to make UP a manufacturing hub. This is the best opportunity for us to eradicate the stigma of migration," he said and added that a record of the current lockdown, the MSME department has put all its schemes such as ODOP, Mukhyamantri Yuva Swarajgar Yojana and Vishvkarma Shram Samman Yojana online so that migrants and others could apply online for training and self-employment

"There is unlimited possibility of generating employment in the MSME sector", the chief minister said, adding that 'Sathi' will help MSME units to take maximum benefit under government of India's latest package announced on Wednesday.

Stating that the MSME section

CIL mandated to replace at least 100 MT of imports with domestic coal in FY21

STATE-OWNED CIL has been mandated by the government to replace at least 100 million tonne (MT) of imports with domestically-produced coal in the ongoing fiscal. The development comes at a time when the country on the one hand has abundance of domestic coal, while on the other hand there is a slump in demand of the dry fuel.

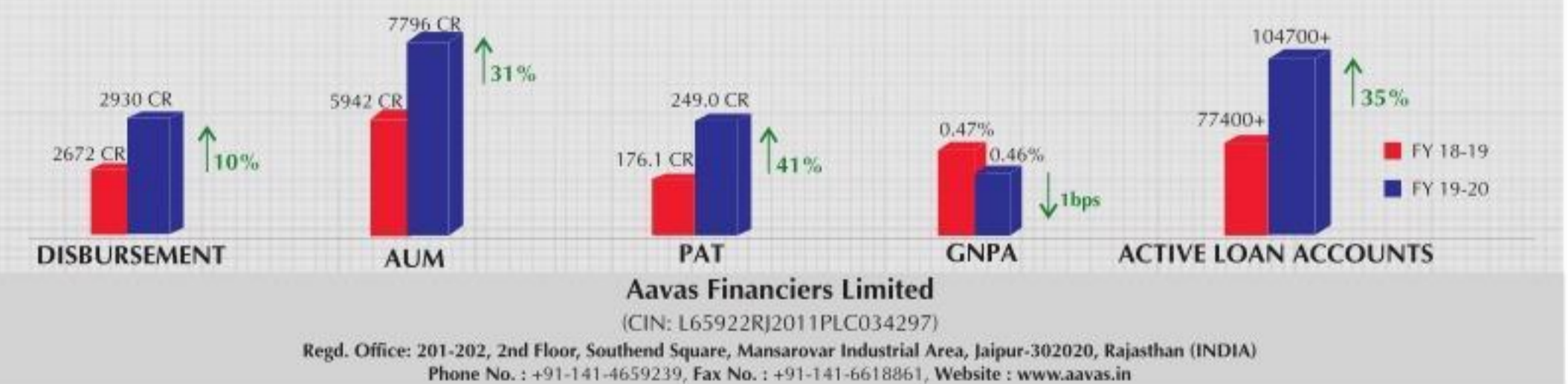
"Coal India (CIL) has a mandate of replacing at least 100 MT of imported coal with domestic non-coking coal in the financial year 2020-21," an official said.

In its bid to substitute imports with domestic coal, CIL is connecting with non-regulated sectors like sponge iron, ceme-

nt, aluminium for domestic coal, the official said. Moreover, the PSU has also removed many extra cost and reduced the reserve price to zero, the official added. The country imported 247.1 MT of coal in 2019-20, about 5% higher than 235.35 MT imported during 2018-19.

Coal minister Pralhad Joshi had earlier written to state chief ministers asking them not to import the dry fuel and take the domestic supply from CIL, which has the fossil fuel in abundance. The power sector, a key coal consumer, is grappling with weak demand due to the lockdown and plants are operating at lower capacity, bringing down the demand for coal. —PTI

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Statement of standalone audited financial results for the quarter and year ended March 31, 2020

Sl No.	Particulars	Quarter ended March 31, 2020 (Audited)/ref note (ii)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Quarter ended March 31, 2019 (Audited)/ref note (ii)
1.	Total Income from Operations	23,501.13	90,309.41	71,097.25	20,517.31
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,637.06	30,204.67	25,769.22	7,678.03
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6,637.06	30,204.67	25,769.22	7,678.03
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5,993.35	24,912.09	17,591.23	5,428.93
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,981.47	24,906.87	17,614.05	5,435.60
6.	Equity Share Capital	-	7,832.27	7,810.79	-
7.	Reserves (excluding Revaluation Reserve)	-	2,01,961.10	1,75,885.14	-
8.	Earnings Per Share (of Rs. 10/- each) (EPS for the quarters are not annualised)				
	1. Basic:	7.65	31.86	23.65	6.95
	2. Diluted:	7.58	31.49	23.08	6.88

Notes:
(i) The above results for the year ended March 31, 2020 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 14, 2020.

(ii) The figures for the last quarter are balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year.

(iii) Key consolidated financial information:

Particulars	Quarter ended March 31, 2020 (Audited)/ref note (ii)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Quarter ended March 31, 2019 (Unaudited)
Total Income from operations	23,507.72	90,334.57	71,117.32	20,524.75
Profit before tax	6,609.61	30,193.64	25,784.97	7,684.17
Net profit after tax	5,972.87	24,904.16	17,603.09	5,433.29

(iv) The above is an extract of the detailed format of quarterly and yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

The full format of the quarterly and yearly Financial Results are available on the websites of the Stock Exchange, www.nseindia.com and www.bseindia.com and on the website of the Company i.e. www.aavas.in.

(v) Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Jaipur
Date: May 14, 2020

Long term rating CARE AA- (Stable) Long term rating ICRA A+ (Positive) States 10 Branches 250 Employees 4581

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RECRUITMENT NOTIFICATION
Institute invites online application(s) from the eligible Indian Nationals for the filling up of following post(s):

S. No.	Name of post(s)	UR	SC	OC	OWS	Total
1.	Professor	03	01	01	--	05
2.	Associate Professor	--	01	02	01	04
3.	Registrar	01	--	--	--	01
	Total post	04	02	03	01	10

The applicants may refer the Institute website www.nituk.ac.in for the details of educational qualification, experience, age, last date for submission of online application and other terms & conditions for filling up of application(s) for the above post(s). Any addendum/corrigendum shall be posted only on the Institute website. Applicants/incumbents are requested to visit the Institute website regularly.

The Director, National Institute of Technology, Uttarakhand reserves the right to fill or not fill any vacancy in the absence of deserving candidate and to cancel application or all applications without assigning any reasons.

Date: 12/05/2020 Director

Companies

FRIDAY, MAY 15, 2020

Quick View



Wistron plans to increase workforce by 10-fold to 20,000

WISTRON INFOCOMM, a contract manufacturer of Apple in India, plans to increase its workforce by about 10 times to around 20,000 people over the next two years, according to a source. Wistron had last year received approval to invest around ₹2,000 crore initially from the Karnataka government to raise mobile phone and Internet of things (IoT) devices production capacity to 75 lakh annually. Besides, the board of the company on Wednesday more than doubled the equipment purchase investment limit to around ₹1,300 crore from about ₹550 crore earmarked earlier for expansion of its manufacturing capacity in India.

Tata Trusts upgrading four govt hospitals

TATA TRUSTS is upgrading four government hospital buildings, two in Uttar Pradesh and two in Maharashtra, into Covid-19 treatment centres. The facilities, including both in-patient and out-patient wings, will be permanent and will enhance health care in their locations, even after the immediate purpose is met, company said in a statement.

MakeMyTrip partners hotels for gourmet service

ONLINE TRAVEL firm MakeMyTrip on Thursday said it has partnered with premium hotel chains and independent properties in select cities across India to roll out online gourmet delivery service. With dining experiences coming to a halt due to the coronavirus pandemic-triggered lockdown, the company aims to bring culinary experiences from top restaurants to the doorstep of customers in Delhi, Mumbai, Chennai and Bengaluru, MakeMyTrip said in a statement.

Tendulkar settles lawsuit against bat-maker

SACHIN TENDULKAR has decided to settle his lawsuit against bat-maker Spartan in the Federal Court of Australia after the company apologised for "breach of contract". In 2016, Tendulkar entered into a worldwide exclusive sponsorship agreement with Spartan to promote its sporting goods and sportswear.

Ashok Leyland gets nod for issuance of NCDs

HINDUJA GROUP flagship Ashok Leyland informed the stock exchanges that the fund-raising committee of the board of directors, at its meeting held on Thursday, approved the issuance of listed, secured, redeemable, non-convertible debentures (NCDs), with an aggregate amount up to ₹300 crore with a green-shoe option of ₹200 crore on private placement basis, in one or more tranches, to certain eligible investors permitted to invest in the NCDs.

'Eco package's 2nd tranche reaches the most vulnerable'

AFTER PROVIDING crucial support to the MSME sector, the Prime Minister's ₹20 lakh-crore economic package has aptly targeted small farmers, migrant workers and street vendors, who are the most vulnerable section of society reeling under the Covid-19 crisis, ASSOCHAM secretary-general Deepak Sood has said. He said the measures are aimed at providing both immediate relief in the form of free foodgrain supply to those with or without ration cards, and short- to medium-term support.

PK Das assumes charge as IREDA CMD

Pradip Kumar Das assumed charge as the new chairman & managing director (CMD) of Indian Renewable Energy Development Agency (IREDA) on May 6. Prior to joining IREDA, he had served in the Indian Tourism Development Corporation as director (finance) and chief finance officer.

TRAJ PROPOSAL

Telecom, IT bodies oppose move to regulate cloud service providers

KIRAN RATHEE
New Delhi, May 14

TELECOM AND INFORMATION technology associations including Nasscom and the Cellular Operators Association of India (COAI) have opposed the proposal of the Telecom Regulatory Authority of India (Trai) to set up a regulatory body for cloud service providers, as it would negatively impact the growth of the industry. Moreover, the associations felt that the creation of a regulatory framework does not fall within the ambit of the Telegraph Act and Trai Act, as cloud service providers (CSPs) cannot be classified as telecom operators.

Major CSPs in India include Amazon Web Services, Microsoft Azure, VMware, Google compute engine, Netmagic, Red Hat, Salesforce and Zoho.

It must be mentioned that Trai had issued a consultation paper on October 23, 2019 seeking comments from stakeholders regarding registration of an industry body for CSPs and what should be the terms and conditions for the same.

The consultation paper was issued after the Department of Telecommunications (DoT) sought recommendations that



same from Trai. Earlier, DoT in December 2012 had sought Trai's recommendations on the broad aspects of cloud computing. The regulator gave the proposals in August 2017, which included legal and regulatory framework for cloud services.

But the latest consultation paper has irked the information technology (IT) sector as it is seen as an overlap on the mandate of the ministry of electronics and IT (MeitY). As per IT industry association Nasscom, the CSPs in India should not be subject to regulation by DoT or Trai, directly or indirectly. Nasscom said if any additional regulation is required, it should be left to MeitY.

"The consultation by Trai overlaps with the regulatory scope of MeitY," Nasscom said in reply to the consultation paper. It added there are existing laws and regulations that

govern the CSPs in India like the IT Act, Consumer protection Act and the upcoming data protection rules. The association said any regulation will in turn only hurt the Indian government's flagship 'Digital India' programme and the goal of creating a \$1-trillion digital economy by 2025.

Among other things, the industry body would be required to impose a mandatory code of conduct on CSP members, comply with directions or orders issued by DoT and furnish information to DoT or Trai on demand. The associations feel that "instead of promoting a self-regulatory approach developed by industry members themselves, such a registered industry body will negatively impact the growth of cloud services industry".

But notwithstanding the opposition from the sector, Trai went ahead and conducted an open house discussion on February 28 this year. During the discussion, almost the entire industry felt that there was no need for anybody to regulate CSPs.

In a joint letter by industry associations Nasscom, COAI, ITI and ACTO to Trai, it has been urged that the concerns should be taken into account before giving recommendations to DoT.

Investment policy upsets Xiaomi, Oppo's plans

ADITYA KALRA & NUPUR ANAND
New Delhi/Mumbai, May 14

TOUGHER SCRUTINY OF foreign investment in India has soured the plans of China's smartphone manufacturers seeking to expand beyond selling hardware for a bigger share of the country's competitive financial services market. Xiaomi and Oppo, with more than 100 million in combined smartphone users in India, cannot directly lend to consumers without a shadow banking licence and have partnered with Indian financial companies to provide the funds for services offered on their platforms.

Xiaomi in December launched its online lending service MiCredit in India, connecting users with Indian lending firms to access small loans. By the end of

2019, its platform had disbursed loans worth \$16.5 million. Oppo introduced a similar financial services model Oppo Kash in March. The Chinese phone brands, however, are keen to establish their own non-banking financial company (NBFC) which will help improve margins by allowing them to directly sell financial products to their pool of smartphone users, people familiar with their plans said.

"India is a very important market... This (rule change) will have a dampening effect," said an industry executive familiar with Xiaomi's consumer finance plans. That is because India's new FDI rules add another layer in an approval process already encumbered by red tape, a lack of transparency and worries that Chinese investors are encroaching into Indian

businesses. The RBI has been cautious about issuing such approvals after the near collapse of one major lender in 2018, and it may now go even slower. In April, the government said it would monitor FDI from companies based in neighbouring countries, in what was widely seen as a move to keep Chinese firms from taking stakes in distressed local businesses amid the coronavirus crisis. China has called the rules "discriminatory".

For Xiaomi and Oppo — both of which sources say have been waiting for around a year to get an NBFC approval from the RBI — the policy comes when India's smartphone shipments are likely to decline by 10% this year due to the coronavirus-led slowdown. Xiaomi and Oppo did not respond to a request for comment.

REUTERS

India attracted \$45-bn PE, VC investments in 2019, says IVCA-Bain & Co report

FE BUREAU
New Delhi, May 14

INDIA ATTRACTED \$45 BILLION in private equity and venture capital investment spread across more than 1,000 deals in 2019, thereby continuing to remain the second-largest deal market in Asia-Pacific during the year, according to a report by IVCA-Bain & Company released on Wednesday.

The increase in investment, as much as 70% over 2018, was primarily led by a rising number of large deals amounting to over \$100 million, an uptick in their average deal size and a surge in VC investments, analysts said in the report. India's share of the APAC deal market grew to nearly 25% in 2019.

Of the top 15 deals in the country, which constituted over 35% of the total investment value in 2019, five were in real estate, three in IT and ITES, with the rest spread across banking, financial services and insurance (BFSI), telecommunications, energy and consumer technology, the report said. While BFSI attracted about \$8.4 billion in investments, consumer technology mopped up \$7.7 billion in 2019. Two large deals — Reliance Jio Infratel and Bharti Airtel, helped boost the telecom sector, according to the report.

"From an investment perspective, we will likely see a short-term dip in investment activity with Covid-19, as already evidenced globally. Investors need to triage their port-



folio and take actions to adapt to the changes in the economy," said Arpan Sheth, partner at Bain & Company. The market disruption caused by Covid-19 could lead to growth in select pockets such as e-commerce, enterprise technology/SaaS, healthcare and on-demand services, Sheth said.

The report said that exit value in 2019 decreased, finishing at nearly \$13 billion, compared to \$17 billion in 2018 (excluding Flipkart's exit) but was still the third-highest for the last decade.

Analysts noted that SaaS and cross-sector technologies are the most attractive opportunities in the next three to five years. The Indian SaaS market is expected to grow around 50% annually from \$6 billion in 2019 to over \$20 billion in 2022. Fintech continues to be the largest cross-sector technology segment in India, both in terms of deal value and volume, growing from \$0.7 billion worth of investments in 2018 to \$2.4 billion in 2019, the report said.

Liquor industry pinning hopes on home delivery for business revival

ASMITA DEY
New Delhi, May 14

AFTER MORE THAN a month of lockdown took the fizz out of liquor sales and as the push for alcohol home delivery gains ground — a few states including West Bengal, Maharashtra and Chhattisgarh have already taken the lead — companies are pinning hopes on online sales to cushion the blow.

Amrit Kiran Singh, executive chairman at ISWAI (International Spirits & Wines Association of India), told *FE* at least another four to five states are working on policies to enable home delivery of alcohol and could implement this in the near future. However, given that nearly 25% of the industry's revenue comes from bars, delivery will help in doing retail business with social distancing, but may not substantially help in recovery.

India sells 340 million cases of spirit, 330 million cases of country liquor and beer each annually, according to ISWAI.

Javed Murad, founder of craft beer maker White Owl Brewery, said home delivery of liquor is a critical step towards salvaging the business, at least in the medium-term, as normalcy is certainly not on the horizon for the next six to nine months. Assuming that the lockdown is completely lifted in phases over the next four to six weeks, the peak season will already be lost. "Moreover, the entire restaurant/bar channel that thrives on social interactions will be handicapped until we have availability of some sort of a vaccine," Murad said.

Home delivery will also allow brands to establish a wider distribution footprint quickly.

For Simba Craft Beer, home delivery has picked up well. Founder & CEO Prabtej Singh Bhatia said Chhattisgarh is generating about 20% of company sales. Bhatia, however, is wary of the fact that consumption may take a hit due to the hike in excise duty. "The increase in duty should be a tem-



As nearly 25% of the industry's revenue comes from bars, delivery will help in doing retail business with social distancing, but may not substantially help in recovery

porary move and reversed post the lockdown," added Bhatia.

Sachin Mehta, country director at William Grant & Sons, India, said the firm is more than willing to align its supply chain and pivot to a consumer-led model. Home delivery will facilitate consumer access to



HYGIENE PRODUCTS

Vivek Gambhir, MD & CEO, GCPL

For us, it is not just about the next quarter, you will see a lot more launches over the next 45 days as we are looking at building the hygiene category as our new core over the next two or three years

India seeks local warplanes as overseas purchase plan stalls

SUDHI RANJAN SEN
New Delhi, May 14

INDIA PLANS TO switch to locally-made fighter jets, two years after asking global companies to submit proposals to supply 114 combat aircraft in the world's biggest warplane contract.

The air force is finalising plans to induct indigenously-made Light Combat Aircraft, Tejas, to boost the capability of its aging combat aircraft fleet, Chief of Defence Staff Bipin Rawat said in an interview in New Delhi. It will buy an additional 83 jets, apart from an earlier deal for 40 aircraft, for \$6 billion, he said.

"The Indian Air Force is switching that to the LCA," Rawat said, when asked about the global tender for jets. "The IAF is saying, I would rather take the indigenous fighter, it is good."

The decision is a set back for the likes of Boeing Co, Lockheed Martin Corp and Saab AB, who were in the race for the \$15-billion order and another sign that India is abandoning costly foreign defence purchases which have been plagued by bureaucratic delays and a funding crunch. Prime Minister Narendra Modi this week stressed the need to buy locally made products to boost an economy battered by the Covid-19 outbreak.

"Since it has been decided to go the indigenous route, the Ministry of Defence must ensure ramping up capacity at Hindustan Aeronautics, the builder of the jet, said Manmohan Bahadur, additional director general at the New Delhi-based Centre for Airpower Studies. "The IAF, like the other services, has to maintain the required edge over our adversaries — emotions have to be eschewed."

The induction of jets will help India emerge as a key defence exporter due to its "relatively low price," Rawat said in his office in New Delhi. Several countries may be interested in purchasing the aircraft once they see them in operation with the airforce.

The process to buy fighter jets started more than a decade ago. India scrapped a long-awaited order with Dassault Aviation for 126 Rafales worth \$11 billion in 2015,

The decision is a setback for the likes of Boeing, Lockheed Martin and Saab, who were in the race for a \$15-billion order, and another sign that India is abandoning costly foreign defence purchases

but has since bought 36 of the planes to speed replacement of older aircraft.

In April 2018, India floated a global tender seeking responses from global manufacturers to purchase 114 jets. The deal attracted initial offers from global giants like Boeing, Lockheed Martin and Sweden's Saab AB and the Russian-made Sukhoi Su-30MKi and Su-35. At least 85% of production was to be in India, according to the initial document.

While New Delhi is the world's third-biggest military spender, its air force, navy and the army are still equipped with weapons that are largely obsolete.

The move to indigenous fighters marks a shift to start using locally made weaponry, Rawat said. The defence forces will be using a lot more domestically produced goods, and there is an understanding there may be some quality issues in the beginning, but these will be improved, he said.

"The artillery guns, air defense systems and radars will all be indigenous systems as well. We are doing well with artillery guns and in air defense systems," he added. "We are also looking at ammunition manufacturing in our country in a very big way."

Modi had made clear his intention of reducing India's dependence on foreign made weapons platforms soon after taking over as leader in 2014 but the progress hasn't been remarkable.

India desperately needs new aircraft to replace aging Soviet-era jets. It needs about 42 squadrons of fighters to defend its western and northern borders simultaneously but is making do with about 31 squadrons only. By 2022, it is likely to add on two more squadrons of the Rafale fighter.

BLOOMBERG

London court adjourns Nirav Modi's extradition case in UK till September

ADITI KHANNA
London, May 14

THE UK COURT hearing the extradition case of fugitive diamond merchant Nirav Modi, wanted in India on charges of fraud and money laundering amounting to an estimated \$2 billion, on Thursday adjourned the trial to be resumed from September 7.

District Judge Samuel Goozee, presiding over the trial at the Westminster Magistrates' Court in London, set June 11 as the date for the 49-year-old diamond merchant to be produced via videolink from Wandsworth Prison in south-west London for his 28-day call-over remand hearing, with the case itself set for a case management hearing at the end of August.

"I hope Mr Modi by the time we get to September, the current restrictions on movement from prisons have been eased and you can be in court in person to follow the proceedings," the judge told Modi, at the end of a four-day partial hearing of the case.

"The situation is being kept under constant review as we react to the current pandemic," he said, in reference to the partly remote setting in which the case was heard this week due to the coronavirus lockdown.

The first part of the case focused on establishing a prima facie case against Modi but the schedule had to be re-timed as the government of India submitted a further set of documents as "corroboratory evidence" on Wednesday. The judge allowed



Nirav Modi

the additional evidence to be introduced but agreed that Modi's defence team would require enough time to "digest" them.

Therefore, a hearing already planned to deal with a second extradition request, made by the Indian authorities and certified by UK home secretary Priti Patel earlier this year on two additional charges of "causing the disappearance of evidence" and intimidating witnesses or "criminal intimidation to cause death", has been effectively extended to conclude the prima facie case arguments.

The judge has already indicated that the two requests are "inextricably linked" and therefore he would be handing down an overall judgment at the conclusion of the second hearing, expected to be held between September 7 and 11.

On Thursday, Modi's barrister Clare Montgomery deposed a gems expert, Richard Taylor, as a defence witness who spoke at length about the nitty-gritties of

the diamond trade and how the Modi brand was well-known around the world.

"The industry relies on sending out high-value product to companies and to do that they require trust and confidence," he said, in an attempt to establish Modi's credibility in the business.

"India is the largest and most important centre of diamond cutting... it was a very significant trend that he (Modi) was part of," he added.

The Crown Prosecution Service (CPS), arguing on behalf of the Indian government, cross-examined him to try and establish that the process of "dismantling" diamonds or pearls from jewellery as part of an "everlasting cycle" with no outward sales was not a commercially sound practice.

His witness statement follows that of Thierry Fritsch, a high-end French jewellery expert, and Retired Justice Abhay Thipsay, in his witness statement to claim legal flaws in the Indian government's case, which was challenged by CPS barrister Helen Malcolm.

From the legal documents submitted, prison conditions in India will once again play a major part in this extradition case, as in the past, when the hearing resumes in September. Modi's barrister indicated in court on Thursday that she would be seeking a prison visit to Arthur Road Jail in Mumbai.

PTI

Teva files petition in US court against Aurobindo Pharma over cancer drug

PRESS TRUST OF INDIA
Hyderabad, May 14

TEVA PHARMACEUTICALS, ALONG with Cephalon and Eagle Pharmaceuticals, has filed a petition in a US court against Aurobindo Pharma alleging that the Indian drug-maker is planning to come out with a generic version of Bendeka, a cancer medicine, before expiration of its patents.

Bendeka (bendamustine hydrochloride) is indicated for chronic lymphocytic leukaemia and indolent B-cell non-Hodgkin lymphoma. Eagle, the patent-holder, has provided licence to Cephalon the right to sue for infringement of the drug and in 2015, Cephalon assigned its rights to Teva Pharmaceuticals.

Teva filed a probable patent infringement petition on May 11 against Aurobindo in the US district court for the District of Delaware on 28 counts.

On April 6, Aurobindo Pharma had sent a letter (notice letter) to Teva, saying that it had submitted US FDA an Abbreviated New Drug Application (ANDA) with paragraph IV certifications to make copycat version before expiration of the patents of Bendeka Injection, 100 mg/4 mL (25 mg/ml), the



petition said.

Teva sought the court a permanent injunction pursuant to, among other things, enjoining Aurobindo, its officers, agents, servants, employees and attorneys, and all persons acting in concert with them, from making, using, selling, offering for sale, marketing, distributing, or importing Aurobindo's ANDA product which allegedly infringes the patents-in-suit.

Various patents of bendamustine expire through 2033. Under Paragraph IV Patent Certifications, a company can seek FDA approval to market a generic drug before the expiration of patents related to the branded medicine that the generic seeks to copy.

City-based pharmaceutical company's senior official said patent infringement cases are not uncommon for generic drug-makers in the US and the lawsuit will not have any implications on the performance of the company.

Collateral-free loan, revision of MSME definition bring cheers to textile industry

FE BUREAU
Chennai, May 14

THE INDIAN TEXTILE industry, which consists of more than 80% as micro, small and medium enterprises (MSMEs), would gain immensely with the announcement of a major reforms package to the MSME sector as it has been well-timed to scale up in a big way. By announcing ₹3-lakh-crore collateral-free automatic loan for businesses, including MSMEs, this package will benefit 45 lakh small businesses, the industry felt.

Being the second-largest employment generator in India after agriculture, the textile industry sees the package announced by the prime minister and in detail by the finance minister, particularly for the MSME sector, will definitely bring the morale boost sought by the industry for long, said the Confederation of Indian Textile Industry (CITI), the apex body of textile sector in India.

The government had revised the definition of MSME, which means that it has increased the turnover limit up to ₹100 crore and investment limit up to ₹20 crore for medium-size units and likewise for small-size and micro-size ones. The fresh reforms package will greatly benefit over 80% of the textile

units in India across the value chain, especially the garment and made-up units, said T Rajkumar, chairman, CITI.

According to Ashwin Chandran, chairman, Southern India Mills' Association (SIMA), since the textiles & clothing industry is predominantly MSME in nature, this will greatly benefit over 80% of the textile units, especially the garment and made-up units. SIMA chairman also said the marginal reduction of 2% in the employers and employees contribution in the EPF and 25% cut in the tax deducted at source and tax collected at source would help to improve the liquidity to a certain extent.

The revision of MSME definition which had been the long-pending demand of the industry has finally seen the light of day. The government has finally changed the definition of MSME by allowing units with investment up to ₹1 crore in place of ₹25 lakh and units with turnover up to ₹5 crore to be called micro units. The investment and turnover limits for MSMEs have also been raised to allow them to retain fiscal and other benefits. Now, small weaving mills will come under new MSME norms and because of this, many garment manufacturers will be benefited, Rajkumar added.

Dine-in restaurants' revenue may get dented by half: Crisil

FE BUREAU
New Delhi, May 14

THE ORGANISED DINE-IN segment of the restaurant industry may see its revenues slashed by as much as 40-50% in the current financial year as consumers are unlikely to get back to restaurants after the lockdown is lifted, according to a recent report by Crisil Research.

Due to the low demand and social distancing norms, restaurants will operate at 25-30% of their monthly service levels in the first 45 days after the lockdown is withdrawn. With restrictions on gatherings and public movement likely to be extended again in Mumbai and Delhi-National Capital Region, curbs on dine-ins in the regions will continue or they may be allowed to operate



Mumbai and Delhi-NCR account for nearly 50% of the total organised restaurant market

into the firm's estimates, fixed costs account for about 30-35% of the income generated by the sector.

The ₹1.5-lakh crore organised restaurant business employs nearly 40 lakh kitchen and restaurant workers, as per estimates by Crisil Research.

"Once the restrictions are lifted, restaurants will have to rework their business models and overcome operational challenges. With consumers turning more health-conscious, hygiene protocols at restaurants and supply chain will need to improve materi-

ate only at low service levels, the report said. Mumbai and Delhi-NCR account for nearly 50% of the total organised restaurant market.

The order volumes for the total organised restaurant sector have dipped 90% during the lockdown with online orders for restaurants also having shrunk 50%-70%. Online orders may, however, pick up in the long run

as customers are expected to refrain from dining out.

The dine-in segment accounts for 75% of the business within the organised sector, while online delivery/take-away makes up the rest. Low utilisation levels are likely to prompt the industry to reduce fixed costs through outlet closure, job and salary cuts, analysts said in the report. Accord-

ally, which will increase cost," said Anjali Nathwani, associate director at Crisil Research.

The decline in restaurant revenues will, in turn, impact horticulture farmers, dairy producers, food processors, suppli-

ers and logistics and delivery partners. Unorganised food producers, many of which have high exposure to the restaurant sector, will be hit the hardest due to a sharp decline in bulk demand this fiscal.

NOTICE

Declaration of Dividend Under Axis Arbitrage Fund :
Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has approved the declaration of dividend under the following scheme, the particulars of which are as under:

Name of the Scheme/ Plan(s)	Quantum of Dividend (₹ per unit)*	Record Date*	Face Value (₹ per Unit)	NAV as on May 13, 2020 (₹ per unit)
Axis Arbitrage Fund - Regular Plan - Dividend Option	0.05	May 20, 2020	10	10.5166
Axis Arbitrage Fund - Direct Plan - Dividend Option	0.05		10	11.2056

As reduced by the amount of applicable statutory levy, if any.
* or the immediately following Business Day if that day is not a Business Day.

Pursuant to payment of dividend, the NAV of the above stated dividend options of the scheme/plan would fall to the extent of payout and statutory levy, if any.

The dividend would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositories under the said scheme/plan at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the dividend option(s) of the scheme/plan as at the close of the business hours on the record date. Investors may kindly note that declaration of dividend is subject to availability of distributable surplus on the record date/ex-dividend date. In case the distributable surplus is less than the quantum of dividend on the record date/ex-dividend date, the entire available distributable surplus in the scheme/plan will be declared as dividend.

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID')/ KEY INFORMATION MEMORANDUM ('KIM') OF SCHEMES OF AXIS MUTUAL FUND ('THE FUND')

A. Change in the Benchmark of Axis Ultra Short Term Fund :
Notice is hereby given for change in Benchmark of the following scheme with effect from May 29, 2020:

Scheme Name	Existing Benchmark	Revised Benchmark
Axis Ultra Short Term Fund	CRISIL Ultra Short Term Debt Index	NIFTY Ultra Short Duration Debt Index

Justification for change of benchmark - The proposed benchmark will be more representative in benchmarking the scheme performance of the scheme.

B. SIP Pause Facility :
Notice is hereby given that Point. no. 8 of the terms and conditions of offering of SIP Pause facility in schemes of Axis Mutual Fund offering Systematic Investment Plan ('SIP'), introduced vide Notice cum Addendum dated April 21, 2020, stands replaced with the following :

8. In case of multiple SIPs registered in a scheme, SIP Pause facility will be made applicable only for those SIP instalments whose SIP date, frequency, amount and Plan is specified clearly in the form.

All other terms and conditions pertaining to SIP Pause facility shall remain unchanged.

The relevant sections of SID of relevant scheme(s) shall stand modified in accordance with the above. All other terms & conditions in the SID of the relevant scheme(s) of the Fund remains unchanged.

This addendum forms an integral part of the SID and KIM of relevant scheme(s) of the Fund.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Sd/-
Chandresh Kumar Nigam
Managing Director & Chief Executive Officer

Place : Mumbai
Date : May 14, 2020
No. : 10/2020-21

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC)
Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

AXIS MUTUAL FUND

Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com, EASYCALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211

NEULAND LABORATORIES LIMITED
(CIN: L85195TG1984PLC004393)
Registered office: Sanali Info park, A Block, Ground Floor, 8-2-120/113, Road No.2, Banjara Hills, Hyderabad-500034
Tel: +91-40-30211600; Website: www.neulandlabs.com

NOTICE

Pursuant to Regulation 29 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, May 22, 2020, inter-alia, to consider and take on record the Audited Financial Results of the Company for the year ended March 31, 2020.

For Neuland Laboratories Limited
Sd/-
Sarada Bhamidipati
Company Secretary

Place: Hyderabad
Date: May 14, 2020

Western Coalfields Limited
(A Subsidiary of Coal India Ltd)

GENERAL NOTICE

Ref.No.WCL/GM(CMC)/2016/2217:Tenders of WCL/Areas are available at: (i)www.coalindiatenders.nic.in, (ii)www.eprocure.gov.in. Bids can be submitted online through www.coalindiatenders.nic.in only. Corrigendum/Addendum if any are published in www.coalindiatenders.nic.in only. As informed by the General Manager(CMC), WCL(HQ), Coal Estate, Civil Lines, Nagpur.

Common Window Advertisement: Reference No.:Nag/WCL/MM/Admin/290:
All the tenders issued by WCL for procurement of goods, works and services are available on website of Coal India Ltd. www.coalindia.in/ respective subsidiary company. CIL e-procurement portal http://coalindiatenders.nic.in and Central Public Procurement Portal https://eprocure.gov.in. In addition, procurement is also done through GeM portal https://gem.gov.in. As informed by GM(MM)HOD, WCL, Coal Estate, Civil Lines, Nagpur.

For further details log on to our website http://westerncoal.in or http://eprocure.gov.in or http://coalindiatenders.nic.in. | "Give a missed call on toll free number 18002003004 to get our apps"

VIKAS ECOTECH LTD.
CIN - L65999DL1984PLC019465
Regd. Off: Vikas House, 34/1, East Punjabi Bagh, New Delhi - 110026
Ph: +91 - 1143144444 | Email: info@vikasecotech.com | Website: www.vikasecotech.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING

Members are hereby informed that in terms of the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, the approval of Members of Vikas Ecotech Limited ("the Company") is being sought for the following Resolutions by way of Postal Ballot including e-voting:

S.No	Description of Resolutions
1	Issuance of Fully Convertible Warrants on Preferential Basis to the person belonging to promoter and promoter group
2	Increase in Authorized Share Capital of the Company
3	Alteration of existing Clause V of the Memorandum of Association of the Company
4	Increase in The Total Shareholding Limits For All Foreign Institutional Investors (FIS) Including their Sub-Accounts

The Company has completed the dispatch of the Postal Ballot Notice along with explanatory statement and the Postal Ballot form on May 14, 2020 to all the Members whose names appeared in the Register of Members as on Friday May 8, 2020 (the cut off date).

a) through electronic mode to the Members whose email IDs are registered and
b) through physical mode, along with a self addressed prepaid envelope to the Members whose email IDs are not registered.

The voting rights of the Members (through Postal Ballot form or Remote E-voting) shall be reckoned on the Equity Shares held by them as on the close of business hours on Friday, May 8, 2020, being the cut-off date fixed for this purpose.

The Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facility to all the Members. Members are requested to note that the voting, both through postal ballot and e-voting will commence at 9.00 AM (IST) on Friday, May 15, 2020 and will end at 5.00 PM (IST) on Saturday, June 13, 2020. The Members can opt for only one mode of voting i.e. postal ballot or e-voting. The detailed procedure for e-voting has been provided in Postal Ballot Notice and Postal Ballot Form, already circulated. The Board of Directors of the Company (the "Board") by resolution dated May 11, 2020, has appointed M/s. Kumar G & Co., Practicing Company Secretaries as the Scrutinizer ("Scrutinizer") for conducting the postal ballot / remote e-voting process in a fair and transparent manner. Members are requested to note that duly completed and signed postal ballot forms should reach the Scrutinizer on or before 5.00 PM (IST), Saturday, June 13, 2020. Postal Ballot Forms received after 5.00 PM (IST), Saturday, June 13, 2020 will not be considered as valid and voting through postal ballot or e-voting shall not be allowed beyond the said date and time.

Any Member who does not receive the postal ballot form may either send an e-mail to cs@vikasecotech.com or may apply to Registrar and Share Transfer Agent of the Company to vijays1@alankit.com and can obtain a duplicate postal ballot form. The Postal Ballot Notice and Postal Ballot Form can also be downloaded from the Company's website and from the Stock Exchanges website where the Company's shares are listed.

The result of the Postal Ballot (including remote e-voting) along with the Scrutinizer's Report, will be announced by the Managing Director of the Company or by any person as may be authorized by them at 5.00 PM on Monday, June 15, 2020 at Registered Office and the same will be displayed on the Company's Website besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

In case of any queries or grievances relating to Postal Ballot/ Remote E-voting, Members are requested to contact Mr. Vijay Pratap Singh, Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi- 110055, Tel. No. 91-11-42541234, Mob No: 9868888098, email ID: vijays1@alankit.com.

For Vikas Ecotech Limited
Sd/-
Pooja Vanjani
Company Secretary & Compliance Officer

Place: Delhi
Date: May 15, 2020

Amazon Prime Video to globally premiere Gulabo Sitabo



FE BUREAU
New Delhi, May 14

AMAZON PRIME VIDEO on Thursday announced it would globally premiere Amitabh Bachchan- and Ayushmann Khurrana-starrer *Gulabo Sitabo*. The Shoojit Sircar-directed movie will premiere across 200 countries and territories on Amazon Prime Video on June 12, 2020, the company said.

The global release of *Gulabo Sitabo* on Prime Video will ensure maximum reach and visibility for the film not just in India but around the world, the firm added.

"Gulabo Sitabo is one of the most anticipated films of the year. We are happy to exclusively premiere *Gulabo Sitabo* on Prime Video. It is the first step in our endeavour to bring superior cinematic experiences to our customer's doorstep," said Vijay Subramaniam, director and head, content at Amazon Prime Video, India.

Following the development of global premiere of *Gulabo Sitabo*, multiplex chain Inox said it would like to "express extreme displeasure and disappointment" on an announcement made by a production house to release their movie directly on an OTT platform by skipping the theatrical window run. "Such acts, though isolated, vitiate the atmosphere of mutual partnership and paint these content producers as fair-weather friends. Needless to say, Inox will be constrained to examine its options, and reserves all rights, including taking retentive measures, in dealing with such fair-weather friends," the multiplex chain said.

T.V. TODAY NETWORK LIMITED
Regd Office: F-26, First Floor, Connaught Circus, New Delhi-110 001, CIN: L92200DL1999PLC103001
Website: www.aajtak.intoday.in, Email: investors@aaajtak.com, Telephone: 0120-4807100, Fax: 0120-4807172

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

(Rs. in lakhs, unless otherwise stated)

Sl.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31st March 2020	Corresponding three months ended in the previous year 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Quarter ended 31st March 2020	Corresponding three months ended in the previous year 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (Net)	20,821.66	17,484.98	85,636.98	73,900.20	20,830.83	17,589.82	85,722.32	74,224.17
2	Net Profit for the period (before Tax and Exceptional Items)	4,525.10	3,918.54	21,977.80	20,264.47	4,476.16	3,960.03	21,792.90	20,392.72
3	Net Profit for the period before tax (after Exceptional Items)	4,525.10	3,918.54	21,977.80	20,264.47	4,476.16	3,960.03	21,792.90	20,392.72
4	Net Profit for the period after tax (after Exceptional Items)	2,924.01	2,368.06	14,216.45	13,004.09	2,779.64	2,404.79	13,936.02	13,110.16
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	2,937.14	2,366.73	14,136.92	13,042.77	2,792.77	2,403.46	13,856.49	13,148.84
6	Equity Share Capital (Face value of Rs. 5/- per share)	2,983.43	2,983.06	2,983.43	2,983.06	2,983.43	2,983.06	2,983.43	2,983.06
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of the previous year	-	-	84,250.35	86,361.30	-	-	84,219.56	86,610.95
8	Earning Per Share (of Rs. 5/- each) (for continuing and discontinued operations):								
	(a) Basic (in Rs.)	4.90	3.97	23.83	21.80	4.66	4.03	23.36	21.97
	(b) Diluted (in Rs.)	4.90	3.97	23.83	21.80	4.66	4.03	23.36	21.97

Note:

- The above is an extract of the detailed format of Quarter and Financial Year ended March 31, 2020 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Financial Year ended March 31, 2020 financial results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and Company's website (www.aajtak.intoday.in)
- The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors of the Company at their respective meetings held on May 14, 2020.

For and on behalf of the Board
KALLI PURIE BHANDAL
Vice-Chairperson and Managing Director
DIN: 00105318

Date: May 14, 2020
Place: Noida

Opinion

FRIDAY, MAY 15, 2020



A STRAIGHT FIGHT?
Army Chief General M M Naravane

It is just a matter of chance that the face-offs occurred at the same time in Eastern Ladakh and Sikkim. We should not read too much into it. It is not part of any stand nor are these two face-offs interconnected

Preparing to live with Covid is India's best hope

Apart from a lot more hospitals, masks etc, it means more planning; RT-PCR tests for air/rail travel, for instance

WHILE INDIA MANAGING to 'flatten the curve' is good news, the fact is that unlike many other countries, even after the series of lockdowns, the number of infections continues to rise, even if at a declining rate. Not surprisingly, the government is now talking of living with the virus, of taking precautions like 'do gaz ki doori' while trying to restart economic activity. While the lockdown gave India breathing space to bolster its creaky healthcare system—set up more hospital beds, isolation areas, ventilators, etc—as the spread of the infection was delayed by 6-7 weeks, there is a long way to go.

The prime minister spoke of how, from not producing anything at the time Covid-19 struck us, India is now producing two lakh N-95 masks and PPE suits a day. This is good news, but there is a long way to go when you consider that the country has 1.2 lakh doctors and 30 lakh nurses, each of whom requires one suit and one mask a day. It is true that not all the doctors and nurses are treating Covid-19 cases, but till India has a much wider testing protocol—and this requires adequate stocks of working testing kits, including the rapid antibody ones—doctors and nurses have to assume that anyone they are treating is potentially an infected person. And, as the infection spreads, the shortages will multiply manifold. That is why, for instance, so many hospitals in cities like Delhi and Mumbai are complaining that they don't have adequate protective gear. Sadly, there are few databases—at even a city-level, leave alone a national one—on this. But, for Pune, databases created by the Pune Municipal Corporation and state government showed that the Sahyadri Hospital in Kothrud, Pune has 30 doctors and only 15 PPEs and 25 N95 masks; another Sahyadri Hospital in Bibwewadi has 37 doctors, only 25 PPEs and 35 N95 masks. How under-provided the country's hospitals are, as this newspaper detailed ([bit.ly/35WbHPY](#)), is best illustrated by the fact that Mumbai has a fifth of the country's infected people and a fiftieth of its medical infrastructure.

Inducing behavioural change regarding usage of masks at all public places, washing hands frequently with soap, etc, will not only mean intensification of awareness drives—apart from measures to enforce these—but, crucially, access to key resources (masks, even water). Similarly, while opening up travel will be a big part of opening up the economy, there has to be a uniform protocol on this. It is unacceptable that the Railways restarted special trains and there was no information on whether those travelling would be quarantined at their destination. It is even more shocking that this happened while the government has not even opened up intra-city bus transport for fear of contagion. Theoretically, passengers were scanned at the departing station, but when 70-80% of the infected are asymptomatic, the screening is largely ineffective. So, for air and rail travel, why not insist on mandatory RT-PCR tests of passengers before travel? This requires ramping up the testing facilities, but it needs to be done.

States must agree upon a quarantining strategy to minimise spread. Ganjam district in Odisha saw cases rise from zero on May 1 to 249 right now, but the state was able to nail each of these—all cases were migrant workers who had returned from Surat—by insisting that people coming from outside only be allowed to enter the state if they had registered on a state-run portal, or had key details provided to the local authorities by friends/family. The rigorous, but incentivised, quarantining of 28 days that the state follows could help keep transmission in check. And, clearly, there needs to be a much greater focus on cities like Mumbai, Delhi, Ahmedabad, Surat, Chennai, etc, that have reported a high incidence, for intervention in terms of propping up healthcare, greater screening through pooled antigen testing/random antibody testing, and tailoring restrictions as per demographic and local economy.

Defeating Covid with data

Karnataka-style health database can protect vulnerables

UNTIL LAST YEAR, Kerala was the only state to have digitised health records for 2.58 crore residents under its e-health programme. While the NITI Aayog had talked about the digitisation of health records and creation of a National Database of Health Records, most states did not pay heed to its call. Now, as the coronavirus pandemic has exposed how woefully underprepared they are to tackle a pandemic, state administrations are drawing up plans to create such databases. Karnataka, according to an *Indian Express* report, has started a household survey at the election-booth level. The focus, in this case, is to identify senior citizens and vulnerable sections, who are at a higher risk due to coronavirus. Identifying the high-risk cases at the booth level will help government contain the spread of virus and keep the death rate low. Once somebody is identified with symptoms of the virus, the booth-level officers will be able to keep track of high-risk individuals within that area. The government is also planning to develop a household health-risk assessment app. The state needs to move ahead and digitise these records as well. This would ensure that doctors can correctly assess and prioritise vulnerable patients over others.

Karnataka has been an early mover as far as crisis-planning is concerned. On March 25, when the Centre imposed its first lockdown, Karnataka was one of the few states to have a ready corona taskforce to assess the state's preparedness. The taskforce suggested that the state needed to prepare for a scenario where cases could cross 80,000. It said that the state would require 12,000 hospital beds, 9,600 ICU beds, and 4,800 ventilators. The taskforce also estimated the workforce needed for the operation of ICUs. No other government has released such detailed estimates of requirements.

A household-level survey can be an excellent solution to identify high-risk cases, and to determine the level of spread. More so, as governments will most certainly not have the ability to test everyone. An analysis in this paper ([bit.ly/2YXNV19](#)) found that India will need 5.5 crore testing kits by June-end if cases double every ten days. This would mean that the government will have to scale up its testing capacity to 4 million tests a day—it is doing 85,000 at present. Only when the government can identify the extent of the spread would it be able to analyse and forecast how much infrastructure it needs to develop. Otherwise, we will end up with more ventilators than required, even as many infected don't receive the hospital-care they require.

PhotoSYNTHETIC

Photosynthesis outside the cell a big win for synthetic biology, holds promise for environment & agriculture

SCIENTISTS MAY HAVE upended photosynthesis, the biological process that is at the root of the energy chain on planet Earth—or, at least the key determinants of this process. To most of us, a cell-free system capable of converting carbon dioxide into sugar, harnessing solar or chemical energy, might sound like sci-fi. However, as per a study published in *Science*, scientists have developed an artificial chloroplast, the site for photosynthesis in plants. The carbon-fixing part of photosynthesis, as it occurs in nature, is limited by the ability of RuBisCo, the enzyme that kickstarts this conversion, to bind with only 5-10 molecules of CO₂. The CETCH cycle—the alternate pathway designed by Tobias Erb and Thomas Schwander, scientists at the Mac Planck Institute for Terrestrial Microbiology, both of whom are also associated with the present study—replaced RuBisCO with a bacterial enzyme and employed 16 other enzymes from nine organisms, and proved 20% more efficient than natural processes. However, the problem of using sunlight to fuel the process *in vitro* remained. Pre-existing research on the ability of thylakoid membranes, the site of the light-dependent part of photosynthesis, to operate outside cells inspired Erb et al to isolate the light-harvesting thylakoids from spinach leaves and pair them with the CETCH cycle—this allowed for the continuous conversion of CO₂ into glycolate, a metabolite that could be used for making useful organic products.

There are however, issues of scale, including *in vitro* lifespan of thylakoid membranes, and the difficulty in continually isolating them from spinach leaves. Potentially, though, this advancement could have an impact on therapeutic medicine, agriculture, and environment. It could open up the option of genetically engineering plants to create crop varieties that are much faster growing than present ones. The improved efficiency in fixing CO₂ may even be used to remove excess atmospheric CO₂.

DIGITAL SOLUTIONS

THE COVID-19 PANDEMIC HIGHLIGHTS THE IMPORTANCE OF, AND URGENT NEED TO BUILD DIGITAL COCOONS FOR THE WHOLE POPULATION

Getting India digitally ready

AKHILESH TILOTIA

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Views are personal



THE SERIES OF lockdowns implemented to counter Covid-19 has brought very different experiences for varied segments of society—the contrast can't be starker than the social media posts of fancy meals at home compared to the long walks back to hometowns. What explains the difference? Those who have been able to weave a 'digital cocoon' have done comparatively better than the real-world migrants.

A migrant moves location for economic activity—whether a job, business, or studies. In case of a real-world migrant, her presence at the site of the economic activity is *sine qua non*—there is simply no way that the activity can be performed without the person being there. In the case of a 'digital migrant', however, a virtual presence suffices. Juxtapose the move of migrant labourers to their hometowns with the initiatives that many companies are now running to empower their employees to work from home (WFH)—or indeed, work from anywhere (WFA)—and the contrast is explained clearly.

The forces acting on the movement of people are divergent: In one case, migrants will have to come back to cities for work, while in the other, they can head back to smaller cities and towns to log in from anywhere. Depending on how many citizens are able to build their digital cocoons, and how quickly, it will have massive impact on urbanisation, real estate, transportation needs, and working contracts, among many other effects.

Building a 'digital cocoon'

Five elements are required to build a sturdy digital cocoon: the ability to (1) get on a network, (2) communicate and connect, (3) add value, (4) make and receive payments, and (5) access assets and liabilities.

Identity and access: With UID in place, India has been able to address the challenge of identity to a large extent. However, in spite of some of the lowest prices in the world, a recent Internet and Mobile Association of India report notes that access to internet in India is still limited to only around 40% of the population. This digital divide automatically precludes a majority of the population from building its digital cocoon. Similar to the *bijli-sadak-paani* narrative of infrastructure development in the last quarter century, the next leg of public infrastructure investment will include access to the digital world—both in getting the relevant devices, and the ability to connect.

Communication and connection: For those on digital platforms, communication and connection are solved for by a wide number of applications, from social media platforms to gig-economy apps. Communication is cheap and easy, with the profusion of audio and video calls, and the ability to host and broadcast large events on stable platforms—in many cases, these come free of cost, so access is not a challenge. Over time, communication and gig-economy apps will start to become public utilities. For example, cities could start building ride-sharing apps for their citizens by linking various modes of public transport on a city app.

Add value: The primary and secondary sectors of economy (agriculture, manufacturing, construction)

have a large physical component in their value-addition. These sectors (cars, clothes, medicines, chemicals, etc) work on real things requiring physical activity—these sectors will see more mechanisation and farming away of work to fancier technologies like robots or drones. The services sector, on the other hand, has been able to move its processes and outputs into the virtual world, and hence, is able to weather the Covid-19 storm somewhat better. Personal services like salons and spas will need to adapt to the changed world, just as services like auditing and consulting have. Mechanisation and digitisation of processes, coupled with the Internet of Things, will be an inevitable outcome of this pandemic. This change will upend many current processes, and will call for significant policy dexterity.

Make and receive payments: India is a leader in the digital ecosystem for payments. UPI, and the various consumer-facing apps built on top of it, have made accessing payments easier. Note, however, that this still remains constrained by the access to internet and reasonably-smart devices. Similar to identity, access to bank accounts has been largely addressed in India. The increase in cur-

rency in circulation post demonetisation, and the lines to withdraw monies from bank accounts during the lockdown indicate that there is still a significant section of the society that needs physical cash for its needs. The goal of building a less-cash society will need to be relentlessly pursued.

Access assets and liabilities: Payments, or medium of exchange, is one aspect of the use of currency; the other is its use as a store of value. For those with financial assets that they could access at a click, the impact of the lockdown was not as severe, even if the value erosion due to mark-to-market was. Those who have largely physical assets may not notice the

mark-to-market gains or losses on their holdings, but have seen issues of liquidity. Physical assets have traditionally been used to create lines of credit—however, the paperwork in such cases requires significant physical activity. Digitising asset records and making them available as security will help create a more seamless flow of liquidity.

Pulling as many of our fellow-citizens into this digital cocoon—and keeping them there—has to become a national priority to ensure protection in times of sudden crises

A national priority

At each step of building the digital cocoon, a significant number of citizens currently drop off. A specific agenda to pull as many of our fellow-citizens into this digital cocoon—and keeping them there—has to become a national priority. Building a digital cocoon does not mean detaching from the physical world. For many things, from consuming food to accessing healthcare, the physical world will still be around. However, the ability to get into a digital cocoon can offer protection to individuals and society in times of sudden crises.

POWER REFORMS

An alternative to the ECEA

Mandating commissions to refer contractual disputes for arbitration can overcome states' opposition to the Electricity Contract Enforcement Authority

PRAMOD DEO & ARIJIT MAITRA

Deo is Former Chairman, CERC & Maitra is a Lawyer specialising in regulatory matters. Views are personal

THE DRAFT ELECTRICITY (AMENDMENT) Bill 2020 has fuelled controversies among all stakeholders in the power sector. Reportedly, the Telangana state cabinet termed it draconian and decided to strongly oppose it in Parliament. The bill abolishes the state selection committee for appointment of members to the state electricity regulatory commission and proposes their selection by a central government committee. The objection of the state governments is understandable.

Equally controversial is the creation of a new Electricity Contract Enforcement Authority (ECEA) to deal with contractual disputes between the state distribution companies and suppliers of electricity—generators and transmission entities. We propose to address this issue here.

This bill, *inter alia*, divests the electricity regulatory commissions (ERCs) of their dispute resolution function. The Authority would act as a central body, with exclusive powers and jurisdiction to adjudicate on the performance of obligations under all contracts relating to sale, purchase, or transmission of electricity. ECEA will not have any jurisdiction over any matters related to regulation or determination of tariff, or disputes involving tariff. It will have at least five members of judicial and technical background, appointed by the central government. All orders of the Authority will be executable as a decree of the civil court. Appeal from its order will lie before the 'restructured' Appellate Tribunal for Electricity (APTEL) and, thereafter, a second appeal before the Supreme Court.

One argument in favour of the Authority could be that tariff fixation, a prime function of commissions, is akin to legislative function as has been held by the Supreme Court in a catena of judgments. Commissions also make

delegated legislation in the form of regulations on a variety of matters. The basic structure doctrine of our Constitution requires separation of powers. From this angle, the power to legislate and the power to adjudicate on disputes should not be vested in the ERCs as is the case today.

Moreover, it is the perception of private investors in generation and transmission that in adjudication, there is a tendency on the part of state regulators to take a pro-revenue approach when state utilities and state institutions are involved in a contractual dispute. With the combined functions of making legislation and adjudicating disputes, ERCs may assume the role of a judge in their cause. Technically, ERCs can make regulations directly nullifying a decision rendered in a specific dispute. A regulation may also overturn a decision by APTEL. Hence, ERCs can remove the basis of a decision in adjudication by simply making legislation, by altering the general rights of a class. It can be argued that the object of ECEA is, in effect, to prevent abuse of power.

However, dispute on the jurisdiction of the ECEA or an ERC cannot be ruled out. Decisions involving a contractual dispute will receive finality only before the Supreme Court, entailing several years.

As per the Constitution of India, electricity is a subject found as Item 38 on List III of the Seventh Schedule, whereby both the central and state governments have the power to make laws on it. No doubt, the state government shall view the proposed

amendment as violative of the "basic structure" of the Constitution.

What is the way out of this impasse? Whereas the Electricity Act, 2003, itself entitles the commission to either arbitrate itself or refer disputes to arbitration, if it is made mandatory for commissions to refer contractual disputes for arbitration, the objectives of setting up ECEA could be achieved.

The grounds for challenging an arbitral award have been significantly narrowed down in the 2005 Amendment to the Arbitration and Conciliation Act, 1996, and do not entail a review of the merits of the dispute. The mandate of the Supreme Court that there must be a judicial member in the adjudication of disputes can be easily complied with by having a person of legal background or a retired judge in the arbitral panel. The Arbitration Act mandates the passing of the final award within 12 months. The disputing parties are entitled to appoint their nominee, who, in turn, will appoint the presiding arbitrator.

Commissions will also benefit as they will have more quality time to address the various nuances and obligations of tariff determination, critical questions of cross-subsidy, agricultural metering, and promote the development of a market for ensuring cheaper electricity for consumers. All in all, referral of matters to arbitration will be a win-win situation for all stakeholders in the power sector. This will, no doubt, meet the central government's principal objective of protecting the interests of generators and transmission providers—payment security.

The move will enable SERCs to better address the various nuances and obligations of tariff determination, critical questions of cross-subsidy, agricultural metering, etc

LETTERS TO THE EDITOR

Transparency on PM CARES Trust

Though the Prime Minister's Relief Fund (PMRF) is very much in vogue and funds in this account are meant for meeting emergencies and contingencies arising out of epidemics and other disasters, it is appreciable that, in the wake of the spread of the coronavirus, the central government decided to float a separate PM CARES account and invited donations from the public, industrialists, and other philanthropists to counter the Covid-19 pandemic. We learn funds have been pouring into this account right from day one of its creation. We further understand such a separate account was created so that these funds would not get mixed up with the PMRF, and the entire funds pooled into this account could be used exclusively to contain and eradicate the corona pandemic, extend support to the afflicted for their medication and hospitalisation, besides the R&D work expenses to find suitable vaccines/medicines for the virus. The PM CARES Trust has now allocated ₹3,100 crore for Covid-19 relief. As the stimulus package of ₹20 lakh crore announced by the government speaks of support only to the dwindling economy of the country, and no measures to counter the Covid-19 pandemic find mention in it, it is obvious that all expenditure relating to the pandemic are going to be met only out of the funds provided by the public in the PM CARES account. Under the circumstances, and even otherwise, it is expected that the flow of funds into this account from day one, and the related expenditure, will have to be made public through the print and electronic media. The names of the trustees and audit committee should also be available in public domain. It is a surprise that this has not been done so far.

— Tharcius S Fernando

● Write to us at fletters@expressindia.com

ONE OF THE most relevant quotes on the commencement of the nation-wide lockdown in March was “we are closed for renovation, grand reopening soon”.

In his stirring address to the nation on May 12, his fifth in 54 days, PM Modi exhorted the country to convert this unprecedented calamity into an opportunity to do something extraordinary. He recalled that the 21st century belongs to India, and we have to face the crisis with renewed confidence and rebuild India into a ‘self-reliant’ nation with the unwavering resolve of its 130-crore people. He gave a call for ‘local’, and for being ‘vocal’ about it and making it ‘global’. He outlined his strategy for building ‘this magnificent building of self-reliant India that stands on five pillars’.

First, the economy, which brings a quantum rather than incremental jump.

Second, infrastructure, which became the identity of modern India.

Third, our system, based on technology-driven and modern systems.

Fourth, our vibrant demography.

Fifth, our demand, the cycle of demand and supply chain, harnessed to its full potential.

He announced a total economic package of a staggering ₹20 lakh crore, an unprecedented 10% of our national GDP. He also announced that while ‘corona will become part of our lives for a long time’ and that we must ‘wear masks and maintain a two yards distance’, the ‘fourth phase of the lockdown will be completely redesigned with new rules.’

Indeed, we have to learn to live with corona for quite some time, and redesign our lifestyle accordingly, where social distancing is going to be the new norm. As announced by the PM in his clarion call, we have to work with a renewed confidence for rebuilding a new, self-reliant India, occupying its rightful place in the global comity of nations.

This article attempts to deal with the fifth pillar in the PM’s address in some detail. If we look at the experiences of countries around us, e-commerce has played a big role in harnessing the cycle of demand and supply to its full potential. China is a classic case, which grew as the powerhouse of manufacturing for the world. This was the period when China witnessed an explosion in its manufacturing, and e-commerce facilitated it in becoming a supplier of the world demand. The story of the unprecedented rapid growth of Alibaba, JD.com, Taobao, the development of the entire supporting infrastructure of warehouses in the supply chain, connecting supply and demand with the use of modern tools of technology, is a well-known story. Even after Covid-19, according to Jack Ma, “E-commerce will be the key for enterprises to survive, for countries to prosper, and for the world economy to get boosted”.

In keeping with the PM’s objectives of ‘local’ becoming ‘global’ envisaged in the “Make in India” scheme, which aims at producing goods of global quality and standards locally, e-commerce is the best vehicle with social distancing as the key norm. More so, it is essential for a country of India’s size and diversity to tap its fullest efficiencies in production wherever possible, and to build a distribution and logistics infrastructure for meeting demand.

There is no reason why there cannot be synergies between e-commerce companies and traditional *kirana* stores. In fact, the two can work together for maximum efficiencies in distribution. *Kirana* stores could be digitised, and there could be real-time flow of information of demand and inventory in an integrated manner, with last-mile delivery linkages being coordinated, and efficiencies and savings achieved for both. The infrastructure of logistics, storage, and use of modern technologies and demand forecasts could be instituted for mutual benefit.

The artificial distinction between ‘essential’ and ‘non-essential’ goods must go, as during the extended lockdown as now, especially in containment zones,

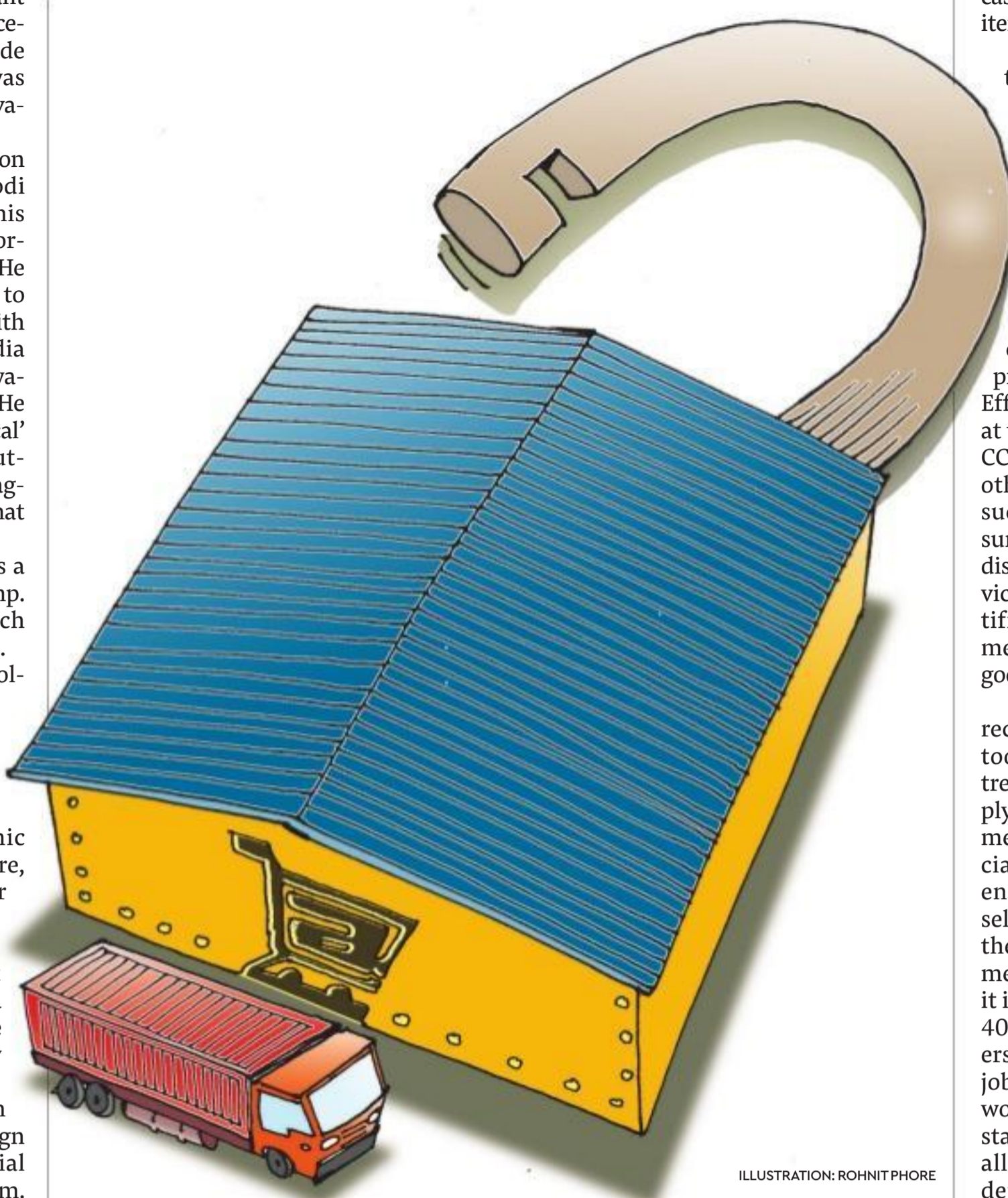


ILLUSTRATION: ROHINIT PHORE

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● POST-COVID DEMAND & SUPPLY

After lockdown, phased reopening

There should be a change in mindset, where local authorities are expected not only to check the spread of pandemic but also proactively work to restart industry and businesses and be accountable for it. They should be asked to speedily restart businesses to help create jobs

people do suffer a lot of difficulties and inconvenience—notably the aged, and those suffering from co-morbidities—there are a lot of items that become essential. Unavailability of such items in the market, then, becomes a cause of concern. To differentiate on the basis of colour-zoning of districts is also not quite tenable as the entire supply chain is integrated. For instance, warehouses are known to be

located in districts categorised as red—as is the case for Flipkart—which means that supply chains could stand disrupted. Once demand is better known and anticipated, it becomes easier to create channels for smoother and uninterrupted supply, too. Now that even the Supreme Court has suggested home delivery of liquor to avoid congregation—and many states are opting for this—there might be a good

case to review the classification of several items as ‘non-essential’.

The competition authorities have also taken this into account. CCI has come out with an advisory in April stating that it “has acknowledged that Covid-19 has caused disruptions in supply chains and that information sharing and coordination may be required by businesses to ensure continued supply and fair distribution of products and services. Under Section 3(3) of the Act, coordination amongst competitors is presumed to cause Appreciable Adverse Effect on Competition (AAEC). However, at the time of competition assessment, CCI has to take into due regard, amongst other factors, pro-competitive effects such as the accrual of benefits to consumers; improvement in production or distribution of goods or provision of services; and promotion of technical, scientific and economic development by means of production or distribution of goods”.

The power of e-commerce has to be recognised and factored in other areas too. For instance, in services, there is tremendous need and potential for supply of services of electricians, plumbers, mechanics, repairmen, barbers, beauticians, etc. in all three zones. This will enable deployment of lakhs of these self-employed professionals, providing their services through reputed e-commerce platforms like Urban Company—it is estimated there are approximately 40-50 lakh women, mostly single mothers and sole bread-earners, looking for jobs as beauticians. Simultaneously, it would make life easier for people at this stage of extended lockdown. Of course, all these professionals have to be deployed in a one-to-one format to avoid congregation and ensure adherence to social distancing norms, with strict mandatory protocol checks for temperature, masks, the Aarogya Setu app, gloves, sanitisers, single-use sachets/disposables, and contactless service experience.

There are several other areas where the power of e-commerce needs to be exploited. In fact, in many areas across the country, this is already being done, such as in healthcare, where the services of doctors and medical practitioners can be delivered to people in their homes, education and coaching, where online classes can be conducted, legal proceedings in courts, where judges could sit in their chambers and lawyers can conduct their pleadings on video or online in real-time, etc. The applications are numerous, and the possibilities immense. The regulators and authorities would also encourage these to the extent they are convenient, boost efficiency, ensure maintenance of physical distancing norms, and can help contain the contagion.

The PM has also announced a redesigned Lockdown-4. There are a lot of expectations that in the next phase, when a certain measure of weariness has crept in and there is a need to open up business, the regulations and guidelines will be designed to ensure maximum convenience for the public as well as businesses, commensurate with the competing need to contain the spread of the pandemic. In the interest and spirit of ease of doing business and attracting new businesses, all unnecessary regulations must go. There should be a greater atmosphere of trust and harmony. It was noticed during Lockdown-3 that a few districts that had been classified as orange by the MHA later, of their own accord, categorised themselves as red, and imposed unnecessary and harsher anti-business regulations. There should be a change in mindset, where local authorities are expected not only to check the spread of pandemic but also proactively work to restart industry and businesses, and be accountable for it. They should be asked to speedily restart businesses to help create jobs and ensure that normalcy returns soon.

This is indeed our chance, and we must collectively work toward a final grand reopening!

Saving water in the Covid era

HARSH KUMAR BHANWALA

Chairman, NABARD Views are personal

Use MGNREGA to develop command areas under completed PMKSY projects

FOOD, WATER, AND shelter are core essentials, all these also figure in UN’s SDGs. The way the Covid-19 situation has been evolving, it appears that this fight is going to be a prolonged one. At least, till the quest for a vaccine fructifies, we must learn to live alongside the virus. We need to enhance immunity levels, promote cleanliness and a sanitised environment. The importance of nutritious food, safe and clean drinking water needs to be emphasised along with need for uncongested dwellings.

Water is a basic need, and in a Covid-19 situation it assumes a critical role in ensuring recommended hygiene protocols related to hand wash and clean drinking water. This will create an additional demand for water and put pressure on the already scarce availability. About 600 million Indians face acute water shortages and about 160 million people don’t have access to clean water. The need for efficient water management can be dovetailed as a critical agenda for post-Covid-19 reform.

In the current context, an enduring image that has remained etched in our minds is of the migrant workers travelling to their native homes. Most of them have gone back to states, which were already considered labour surplus, and apprehensions remain whether the local economy will have the necessary resources to absorb the influx. But, some of these states viz, Bihar, Jharkhand, Odisha, UP, MP, etc, also have a huge requirement for various developmental efforts. UN recently observed that “poor water infrastructure is a greater risk than the coronavirus”. Since agriculture uses close to 80% of fresh water, it is important to scale up investments on water-efficient irrigation, rainwater harvesting/conservation, management of village water sources, reuse of wastewater and promotion of water-prudent crops. Many of the migrant workers have worked in construction sites, skills which can come in handy in creation of farm ponds, recharge structures, de-silting of water bodies, etc. Pradhan Mantri Krishi Sinchayee Yojana intends to increase the coverage of irrigation and water efficiency through ‘More crop per drop’ in a focused manner with an end to end solution on source creation, distribution, management, field application and extension activities. MGNREGA can be the fulcrum with a definitive role for Gram Panchayat for carving out a scheme, a critical component of which would be to identify prospective water bodies and sites and develop the command areas under the projects completed under PMKSY.

NABARD has run a successful water campaign in 1,01,569 villages in 2017 through a network of seven lakh village volunteers, more than 8,000 Krishi Jal Dhoots (KJDs) in 250 water-starved districts and master trainers. During the campaign, desilting/renovation of village water bodies, water harvesting structures, drainage improvement, afforestation, etc, were taken up by volunteers. Such an exercise at a much larger scale can be envisaged—village-wise resource maps can be prepared and key interventions identified, which have been used as inputs for preparation of area development schemes, state government development plans and also for designing appropriate interventions by the village communities.

In developed watersheds, further investments may be made for drought-proofing measures. The total developed watershed area in the country is estimated at 12 million hectares, and an investment of ₹2,400 crore will be required over the next three years to bring 20% under extensive drought-proofing and water conservation. All these activities are labour intensive and provide gainful avenues for their engagement.

Studies have consistently found water savings of 30-60% and yield increases of 20-40% favouring drip irrigation over conventional methods. The coverage under micro irrigation up to 2016-17 was around 10 mha (DFI report 2018) against the estimated potential of 70 mha. Micro irrigation in all horticultural crops and in canal/tank irrigated areas may be promoted to bring at least 10 mha additional area under micro irrigation system over the next three years. As more area comes in drip and sprinkler irrigation, there will be requirements of servicing these gadgets for which rural youth can be trained. This will also generate employment in rural areas. A suitable skilling programme targeted at rural areas can be launched. The current situation offers a huge opportunity to undertake a skilling programme targeted at agriculture and youth in rural areas.

₹2,400 crore will be required over the next 3 years to bring 20% of the total developed watershed area under drought-proofing

LABOUR TROUBLE

OF THE MANY challenges that India has come to face post the Covid-led lockdowns, two are turning out to be especially thorny, viz., (i) how to revive the shut economy, and (ii) how to address the problems confronted by ‘migrants’. Migrants here comprise those (i) who have fled cities that had been their home, place of work, of education and entertainment for years, (ii) who were part of a massive uprising in Mumbai that followed lockdown 2.0, carrying placards that read ‘allow us to go home, we do not want to stay here’, and (iii) who happen to be stranded and are held up in shelter camps and roadsides. An important addition to these groups is the privileged class that has been lifted out from Kota in special buses on the grounds that it consists of ‘our people’, shedding all canons of cooperative federalism. A divide between ‘our people’ versus ‘the rest’ is now the newest feature in India’s demography.

Tackling the migrant crisis

The stimulus package must correct imbalance in the labour market

OM PRAKASH MATHUR

Former director and distinguished professor, National Institute of Urban Affairs Views are personal



Nothing has been said about the possible fallout of outmigration on cities they have fled. How rural economies will make do without the benefit of remittances from migrants they have depended on for years, and how will they take on and absorb a load of incoming migrants does not seem to be a matter of concern. Meanwhile, as lockdown 3.0 with a menu of relaxations comes into effect, industry and businesses have set out alarm bells for recalling migrants.

In order to get a broader grip, let me place this issue in the context of the structure of migration and its role in the economy. The Census defines a migrant

in terms of the place of birth and place of the last residence and provides important details in respect of (i) the duration of residence of migrants in place of enumeration, (ii) migration from the place of the last residence to the place of enumeration, and (iii) reasons. The Census 2011 counted 141.9 million persons having been added to India’s population as migrants during the 2001-2011 decade. Of these, there were 29.9 million, 22.2% of the total migrants moved from rural to urban, another 22% moved between urban areas—mainly from the relatively smaller towns to large cities. According to the Census, rural-to-urban

Structure of migration, 2011					
Rural-urban	22.2%	Rural-rural	47.3%		
Urban-urban	22%	Urban-rural	08.5%		
Rural-urban & urban-urban (2011) migration & per capita NDP (2017-18)					
States with high % of migrants			States with low % of migrants		
States	%	Per capita NDP (₹)	States	%	Per capita NDP (₹)
Maharashtra	53.5	1,76,102	Bihar	16.5	38,631
Gujarat	55.7	1,74,652	Rajasthan	30.8	99,487
Karnataka	50.0	1,87,649	Odisha	28.9	84,854
Punjab	47.4	1,42,644	Uttar Pradesh	35.1	55,456

Sources: Census 2011 for data on migration and Economic Survey 2019-2020 for per capita NDP

and urban-to-urban migrations are driven by economic factors, job opportunities, education, and similar developmental prospects. On the other hand, rural-to-rural and urban-to-rural migrations are led by social factors; marriage is one of the dominant ones.

Rural-to-urban, and to a significant extent, urban-to-urban migrations, have historically been a ubiquitous feature of the global economy. These have formed an integral part of the process of economic development and structural change, releasing surplus labour from agriculture and putting them in high productivity industrial and services sectors. There is

enough literature that speaks of the economic benefits of such migrations. Migration has played a similar role in India where the evidence of its economic impact is unambiguous: states that have a higher proportion of rural-to-urban and urban-to-urban migrants such as Maharashtra, Gujarat, Karnataka, and Punjab have a higher per capita income, and those that have a low proportion of such migrants, Bihar, Rajasthan, Odisha, and UP being the principal ones, continue to remain stuck in low-income traps.

What Covid-led lockdown has done is to disrupt the established patterns of migration, reversing migration. This is

no ordinary disruption. Globally, barring a few instances of short-duration displacement of population caused by tsunamis, there is no evidence of ‘reverse migration’ that India could benefit from. Urban literature, too, does not shed any light on ‘reverse migration’ of the kind India is witnessing.

How should then the issue of ‘migration’ be addressed? No one knows. One option is to rely on market forces. Migration in India, in any case, has not been a part of any planned exercise, it has occurred in response to demand as posited in the Harris-Todaro model. If it sounds too liberal, a second alternative is to rework the stimulus package that, on the one hand, aims at supporting the sectors most affected by the closure and at correcting the imbalance in the labour market on the other. The former is necessary for revival, but insufficient without a functioning labour market. A third alternative is to replace the six urban missions, including housing for all, smart cities, a livelihood mission and several others. The evidence from the lockdown-led migrations is loud and clear: **none of the missions benefited any of the migrants or else, they will not put their lives at high risk as they have done now.** IMF’s Kristalina Georgieva recently said: “Covid-19 is a crisis like no other”—let the response to the crisis be “like no other”.

International

FRIDAY, MAY 15, 2020



TOO FAR TOO FAST
Boris Johnson, British PM

There could be no greater mistake than to jeopardise everything we have striven to achieve by proceeding too far and too fast. We must all continue to stay alert, so that we can control the virus and save lives

BATTLING THE PANDEMIC

Covid-19 vaccine may take until 2021 end: Novartis CEO

Sanofi plan irks France, WHO says vaccine should be distributed fairly

AGENCIES
May 14

NOVARTIS CEO VAS Narasimhan said a vaccine for Covid-19 may only become available in the second half of next year, echoing the consensus view in much of the pharmaceutical industry.

"The ultimate way to deal with this pandemic is likely to be a vaccine against Covid-19," the CEO wrote in an opinion piece published in Switzerland's *Handelszeitung* Thursday. "That will take more time — my guess is about one and a half to two years."

While some vaccine developers have predicted limited availability of coronavirus vaccines this year, pharmaceutical executives have generally been more cautious. Researchers working on a vaccine at the University of Oxford have said their product will be fully tested by this fall.

US President Donald Trump recently announced "Operation Warp Speed," which seeks to produce 300 million immunizations by the end of this year. Bill Gates, whose foundation is focusing on fighting Covid-19, has said he expects it will take somewhere between nine months and two years to deliver a vaccine.

There are about 90 vaccine candidates in clinical trials or development, Narasimhan said. Novartis isn't developing a vaccine itself.

Sanofi plan slammed

Sanofi chief executive officer Paul Hudson's suggestion that the US may get the French drugmaker's coronavirus vaccine first sparked outrage in France, with one government minister calling the prospect "unacceptable." The World Health Organi-

MAPPING THE VIRUS

- Cases pass 4.3 million**
- Deaths top 298,000**
- Recovered 1,535,601**

- Mnuchin seeks to reassure investors after Powell's warning
- Goldman sees 25% jobless at peak; Trump's projection
- Second waves that are hard to trace plague Asia's recovery
- Gilead's remdesivir is a rare example of foresight in pandemic
- Britain's plan to get working again doesn't seem to be working
- Sberbank recruits employees for Russian vaccine trial

Amazon is mass-producing face shields for health-care workers using engineering tools and expertise borrowed from its drone-delivery unit. Brad Porter, a vice-president with the robotics group, said in a blog post on Thursday he expects to list, on the website, the reusable shields at a significantly lower price than models currently available

US President Donald Trump said Tesla CEO Elon Musk is "doing the right thing" by restarting work at the carmaker's Fremont, California, factory in defiance of local stay-at-home rules. "I'm all for him," Trump said on the *Fox Business Channel*

Olivier Bertrand — France's restaurant king, owner of more than 850 eateries, from the Burger King chain in France to famed Parisian brasseries — wants a rescue plan for the country's restaurant sector, one of the most-hit from the coronavirus pandemic

The organisers of the world's biggest ultramarathon have canceled the event for the first time since World War II. The Comrades Marathon, due to take place on June 14 in South Africa, has been added to the list of sporting events around the globe scrapped due to the pandemic.

The European Union's justice chief threw his weight behind a Covid-19 contact tracing system that would be supported by a tool jointly developed by Apple and Alphabet's Google. EU nations are using apps based on different methods. Justice Commissioner Didier Reynders told the European Parliament.



zation said vaccines should be distributed fairly among countries.

"For us, it would be unacceptable that there be privileged access for this or that country on a pretext that would be a financial pretext," Junior Economy Minister Agnes Pannier-Runacher said in an interview Thursday on Sud Radio.

Meanwhile, a vaccine to counter the new coronavirus could be approved in about a year in an "optimistic" scenario, a agency which approves medicines for the European Union said on Thursday.

As the world rushes to develop a vac-

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As the world rushes to develop a vac-

Japan lifts state of emergency in most areas; Tokyo stays on alert

REUTERS
Tokyo, May 14

JAPANESE PRIME MINISTER Shinzo Abe lifted a state of emergency in large parts of the country on Thursday but said it would remain in place in Tokyo until the novel coronavirus is contained.

Abe lifted the emergency in 39 of Japan's 47 prefectures but left it in force in the capital and in the second-largest urban area of Osaka, as he tries to cushion the economic blow while stopping the virus.

Abe said he would begin work on a second extra budget and as part of the economic stimulus, the government would take more steps to ease corporate funding strains, if needed. "While controlling the spread of the virus as much as possible by acting on the premise that the virus is all around us, we will restore ordinary work and daily life," Abe told a news conference. The world's third-largest economy



Abe lifted the emergency in 39 of Japan's 47 prefectures but left it in force in the capital and in the second-largest urban area of Osaka

declared the nationwide state of emergency a month ago, urging citizens to reduce person-to-person contact by 80% to slow the spread of the virus and ease pressure on medical services.

Gilead drug in use in hospitals, says official

JAPAN HAS BEGUN treating severely ill Covid-19 patients with Gilead Sciences' Covid-19 remdesivir drug, a health ministry official said, just days after giving the drug emergency approval as it seeks to curb the coronavirus outbreak.

Ministry official Yasuyuki Sahara said in an e-mail on Thursday that the US firm's treatment has been distributed to hospitals in Japan since May 11 and is being used for patients in intensive care or those on ventilators.

—REUTERS

Almost 3 m Americans file jobless claims after new layoffs

REUTERS
Washington, May 14

THE GLOBAL NOVEL coronavirus crisis continues to batter the US labour market, with millions more Americans, including white collar workers, filing for unemployment benefits last week as the hit from the pandemic spills over into a broader swath of the economy.

Initial claims for state unemployment benefits totaled a seasonally adjusted 2.981 million for the week ended May 9, the Labor Department said on Thursday. While that was down from 3.176 million in the prior week and marked the sixth straight weekly drop, claims remain astoundingly high.

The economy lost a staggering 20.5 million jobs in April, the steepest plunge in payrolls since the Great Depression of the 1930s, as businesses were locked down to slow the spread of COVID-19, the respiratory illness caused by the virus.

Still, April was probably the trough in job losses during this economic downturn, which has also been marked by the sharpest decline in output since the 2007-09 Great Recession.

Immunologist warns of 'darkest winter' for US

ASSOCIATED PRESS
Washington, May 14

AMERICA FACES THE "darkest winter in modern history" unless leaders act decisively to prevent a rebound of the coronavirus, says a government whistleblower who alleges he was ousted from his job after warning the Trump administration to prepare for the pandemic.

Immunologist Dr Rick Bright makes his sobering prediction in testimony prepared for his appearance on Thursday before the House Energy and Commerce Committee. Aspects of his complaint about early administration handling of the crisis are expected to be backed up by testimony from an executive of a company that manufactures respirator masks.

A federal watchdog agency has found "reasonable grounds" that Bright was removed from his post as head of the Biomedical Advanced Research and Development Authority after sounding the alarm at the Department of Health and Human

Trump won't renegotiate Phase One deal with China

AGENCIES
Washington, May 14

PRESIDENT DONALD TRUMP said he won't renegotiate his so-called "phase one" trade deal with China, despite the country falling short on agreements to purchase additional US exports.

"We're not going to renegotiate," he said in an interview with *Fox Business Network* broadcast Thursday.

Under the Phase 1 deal signed in January, Beijing pledged to buy at least \$200 billion in additional US goods and services over two years while Washington agreed to roll back tariffs in stages on Chinese goods.

While Chinese purchases of US agricultural goods have recently picked up, the *Global Times*, a Communist Party publication, reported earlier this month that Beijing was weighing voiding or renegotiating the deal. The publication said that officials in the Chinese government were angered by US criticism of China's handling of the coronavirus pandemic.

Trump said Thursday that while he still suspects the outbreak may be connected to a virology lab in Wuhan, China, he said it was unlikely the Chinese deliberately unleashed the pathogen. "I think more likely it got out of control," he said.

"I'm very disappointed in China," the Republican president said in an interview broadcast Thursday on *Fox Business Network*. In the interview, which was taped on Wednesday, Trump focused more on China's response to the outbreak than on



I'm very disappointed in China. They should have never let this happen... The ink was barely dry and the plague came over

— DONALD TRUMP, US PRESIDENT

its origin. "We have a lot of information, and it's not good. Whether it came from the lab or came from the bats, it all came from China, and they should have stopped it. They could have stopped it, at the source," he said.

The president agreed with *Fox Business* host Maria Bartiromo that China is trying to steal intellectual property and beat the US to a coronavirus vaccine.

"We can stop them, they're going to try doing it," he said. "I mean, you can stop doing business with them, that's one thing"

TikTok broke promises on kids' privacy, 20 consumer groups say

THE NEW YORK TIMES
May 14

TIKTOK, THE POPULAR app for making and sharing short videos, has flouted an agreement it made with the Federal Trade Commission to protect the privacy of children on the service, a coalition of 20 children's and consumer groups said on Thursday.

Last year, TikTok agreed to make major changes to settle charges that one of its predecessor companies, Musical.ly, had violated the federal children's online privacy law. The alleged violations included collecting names, email addresses, videos and other personal information from users under the age of 13 without a parent's consent.

Federal regulators said at the time that the app had made users' information public by default, which meant that a child's user name, picture and videos could be seen by others. The agency also said adults had used the video-sharing app to try to message children.

As part of the settlement, the video-sharing app agreed to obtain a parent's permission before collecting their child's personal information. It also agreed to delete personal information, including videos, of any children identified as younger than 13 and to remove videos and other personal details of users whose ages were unknown.

But the consumer groups, led by the Campaign for a Commercial Free Childhood and the Center for Digital Democracy, said in a complaint to the FTC that TikTok had failed to abide by its commitments. Among other things, the complaint identified a number of videos posted by children under 13 in 2016 that TikTok had not deleted and that remain on the app.

Quick View

Sony touts 1st image sensor backed by AI

SONY TOUTED ON Thursday the world's first image sensors with built-in artificial intelligence, promising to make data-gathering tasks much faster and more secure. Calling it the first of its kind, Sony said the technology would give "intelligent vision" to cameras for retail and industrial applications.

BMW's \$1.8-bn dividend draws investor scrutiny

BMW'S PLAN TO pay out \$1.8 billion in dividends while the coronavirus crisis drains the German carmaker's cash reserves is drawing the ire of investors. BMW should consider a lower payout to protect its balance sheet, Deutsche Bank's fund management arm DWS Group said ahead of the carmaker's annual shareholder meeting on Thursday.

\$1-billion cable to bring faster internet to Africa

FACEBOOK AND SOME of the world's largest telecom carriers including China Mobile Ltd. are joining forces to build a giant sub-sea cable to help bring more reliable and faster internet across Africa. The cost of the project will be just under \$1 billion, according to three people familiar with the project, who asking not to be identified as the budget hasn't been made public.

Tesla's secret batteries could bring cost of EVs in line with gasoline models

REUTERS
May 14

ELECTRIC CAR MAKER Tesla plans to introduce a new low-cost, long-life battery in its Model 3 sedan in China later this year or early next that it expects will bring the cost of electric vehicles in line with gasoline models, and allow EV batteries to have second and third lives in the electric power grid.

For months, Tesla chief executive Elon Musk has been teasing investors, and rivals, with promises to reveal significant advances in battery technology during a "Battery Day" in late May. New, low-cost batteries designed to last for a million miles of use and enable electric Teslas to sell profitably for the same price or less than a gasoline vehicle are just part of Musk's agenda, people familiar with the plans told Reuters.

With a global fleet of more than 1 million electric vehicles that are capable of connecting to and sharing power with the grid, Tesla's goal is to achieve the status of a power company, competing with such traditional energy providers as Pacific Gas & Electric and Tokyo Electric Power, those sources said.

The new "million mile" battery at the centre of Tesla's strategy was jointly developed with China's Contemporary Amperex Technology and deploys technology developed by Tesla in collaboration with a team of academic battery experts recruited by Musk, three people familiar with the effort said.

Eventually, improved versions of the battery, with greater energy density and storage capacity and even lower cost, will

POWER STEERING

- Elon Musk has been teasing with promises to reveal significant advances in battery technology
- New, low-cost batteries designed to last for a million miles of use is Musk's agenda
- Tesla's goal is to achieve the status of a power company, competing with traditional energy providers

be introduced in additional Tesla vehicles in other markets, including North America, the sources said.

Tesla's plan to launch the new battery first in China and its broader strategy to reposition the company have not previously been reported. Tesla declined to comment. Tesla's new batteries will rely on innovations such as low-cobalt and cobalt-free battery chemistries, and the use of chemical additives, materials and coatings that will reduce internal stress and enable batteries to store more energy for longer periods, sources said.

SELECTIONS FROM



SHAREHOLDER BATTLES PIT managers against investors at crowded annual meetings. Amid covid-19 the one between the bosses of Lagardère, an ailing conglomerate, and a few irate owners happened largely behind closed doors. On May 5th an activist hedge fund's bid to topple the scion running the erstwhile blue chip was foiled by the establishment. The reprieve may prove short-lived.

Not even hardened habitués of Parisian society galas can defend the track record of Arnaud Lagardère. His father, Jean-Luc, an industrialist of the old school, deftly

navigated the couloirs of power to build an empire spanning media, publishing and defence. His death in 2003 left the group in the hands of his only son. Now 59, and having married a Belgian model, Arnaud is more frequently seen in gossip pages than the business ones.

Lagardère fils lacks his father's touch. Some units, like the Hachette publishing arm, have fared decently. But his big idea was to sell the group's 15% stake in what is now Airbus (created in part with Lagardère assets) in 2006 and 2013, and reinvest the proceeds in glamorous ventures like sports. The Airbus stake alone would now be worth over €6bn (\$6.8bn), three times Lagardère's market value. The group crashed out of the cac 40 index of leading French firms a decade ago.

A London hedge fund argued fresh leadership could boost returns. Amber Capital built an 18% stake, bigger than the

BUSINESS
REARGARDÈRE ACTION

The French establishment closes ranks to help Lagardère

A fallen star of corporate France survives an Anglo-Saxon assault—for now

7% owned by Mr Lagardère, whose grip is aided by an antiquated corporate structure that blends a partnership with limited liability. The besieged heir called on some

powerful pals, even co-opting Nicolas Sarkozy, a former French president, to the board. A state-run fund with a 3% holding also backed him.



Lagardère's position may not be safe for long. A firm controlled by Vincent Bolloré, a French tycoon, last month took an 11% stake in the group. Bolloré has a knack for coming in as a white knight before turning hostile. Lagardère has won his battle against Amber. He may lose the war for control.

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BrandWagon

FRIDAY, MAY 15, 2020

● **INTERVIEW:** GAUTAM REGHUNATH, CEO, Dentsu Webchutney

'This is the best time for digital advertising'

Within three months of being appointed the CEO of Dentsu Webchutney, Gautam Reghunath is in the hot seat, managing the digital marketing mandates of brands that have been severely hit by the pandemic. He speaks to Venkata Susmita Biswas about the overnight change in communication strategies to address the need of the hour, the impact on digital advertising, and more. Edited excerpts:

What aspects of the business have you had to rethink since the lockdown?

There is no playbook for decision-making in times like these. We have several long-term clients who are going through a tough time changing the direction of their services and offerings overnight, in view of the coronavirus outbreak. Therefore, we have primarily had to rethink how we adapt to the sudden but necessary change in the needs of our clients.

Your clients Flipkart, Swiggy and Uber have taken a big hit. How have you steered the communication for these clients?

Indeed, Flipkart, Swiggy and Uber are three clients who have had to pivot in response to the need of the hour. For instance, Swiggy's primary business has been delivery of food, but it has moved to delivering essential products, something it has never done before. In addition to adapting to this change, we had to initially focus on communicating with delivery partners for the brand. The same goes for Flipkart which is



also delivering essentials now. In the case of Uber, which has been off the road for a while, the priority has been to look after their driver partners. Therefore, most of our effort for Uber was to achieve that objective.

What has been your advice to brands

wanting to continue advertising during the lockdown?

The general advice to brands that want to be active on social media has been that unless they have something useful and constructive to say, it is best not to say anything. People will remember brands for

their acts of goodness in times of crises, particularly if brands are not being opportunistic. People are hyper-aware about the behaviour of brands; so, companies must be careful, as a misstep could be costly.

What has been the impact on digital marketing in terms of ad rates?

An individual's immediate response to an event like this is to be more considerate and thoughtful before spending, and the same applies to brands and companies, too. In fact, there has never been a better time to advertise on digital platforms. We have noticed that customer acquisition costs are down by 20%, and in some categories by 40%, as the ad rates are a function of demand. We are seeing that there has been a marginal increase in the number of brands advertising online now. As the economy opens up eventually, we will see a revival in ad spends, especially from e-commerce brands.

Do you think this disruption will strain client-agency relationships further?

Right now, with clients being impacted by the global pandemic, we are going to see a lot more consideration being given to

advertising spends. From that perspective, it is very much dependent on the agency to adapt to the requirement. I am confident that if an agency has people who are nimble and agile to respond to changing requirements, there should be no problem.

In terms of agency models, 20th century systems cannot deal with 21st century realities. However, I do not think the

agency business alone is an area of concern. Any business that is perceived to not produce value for clients will become irrelevant. In our industry, where aspects like distribution, media productivity and efficiency are increasingly getting commoditised, there is hardly any differentiation. So, we must maintain our focus on creativity, which is a truly scarce resource.

As the lockdown eases, what do clients wish to

tackle first?

Clients are preparing for the time when the lockdown opens. A lot of aspects in their businesses have been reset. For instance, consumer behaviour would have changed in these two months of lockdown. Brands are trying to study such changes, and address those when the lockdown eases out into normalcy.

The advice to brands wanting to be active on social media has been that unless they have something useful and constructive to say, it is best not to say anything. People will remember brands for their acts of goodness in such times, particularly if they are not being opportunistic

● **BLOGGER'S PARK**

From 'buy now' to being humane

A marketing playbook for during and beyond the Covid-19 crisis



Anjali Malhotra

THE WORLD IS facing an unprecedented crisis due to Covid-19 and the situation is evolving every minute. Marketers need to refine their marketing strategies to strengthen connections, enhance customer support, and experiment with digital adoption in order to stay relevant.

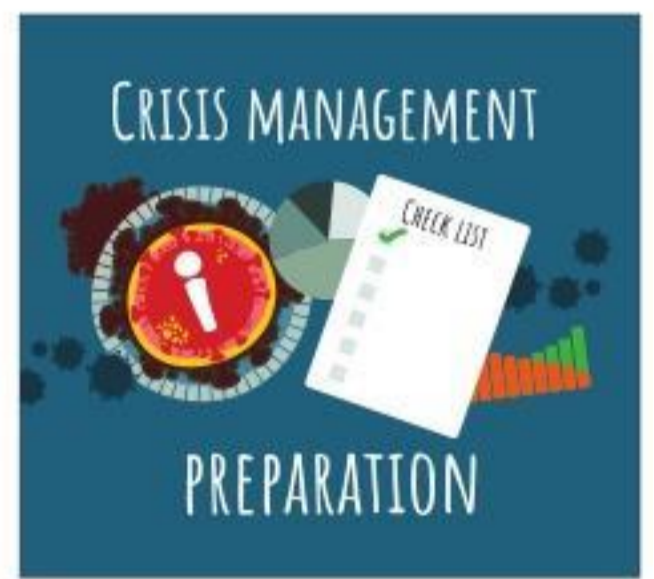
This new approach is also important because in the post-Covid-19 world, consumers will remember brands for their empathy, how they created happy memories, and were 'there' to support them. Consumers would like to see a brand being more considerate with purpose-driven actions and human-centric messages. The momentum of digital adoption among consumers is unlikely to reverse, and marketers should strategise using multiple channels to match consumer expectations.

Empathise, engage

Marketers have been hardwired to analyse every measurable (read: business) metric. This often results in a hard-sell approach. At present, when people feel vulnerable, empathy and commitment are two ways that will bind them to a brand through trust. People are reacting and absorbing positive and inspiring content that calls for acknowledging the social, financial and other realities of this pandemic. Marketers need an empathetic playbook, not necessarily a 'buy-now' call to action. Messages conveyed to customers today must include health, empathy, courage and humility to be reassuring and more relevant than before.

Projects where the public, private and social sectors engage in different ways, working towards common societal objectives will be the new marketing mantra. This is the time of collective action; who would have imagined that railways or taxi services would be collaborating with e-commerce companies! It is enchanting for the audience to see different brands collaborating to serve the country and citizens in tough times.

Brands across industries are creating content on social media to gain consumers' attention and convey their messages in a quirky way. Rather than assuming that collaboration will take time, CEOs are actively taking decisions and making things happen. Consumer behaviour is changing rapidly, and influence depends on what we do and how we think, right now.



Experience over products

Consumers are inclined towards a society where the largest retail store doesn't own any items, the biggest transportation service doesn't own any vehicles, or the most popular hotel chain doesn't own any hotels. For decades, marketers were focussed on revolving their ads and campaigns around their products, branding and hard-core sales in innovative ways. People are now less driven by material things, and are instead investing their time and money in experiences that are meaningful to them. In order for businesses to stay current in this experience-driven economy, they must give their consumer not only a memorable experience, but something they feel inspired to share with friends, family and community. Brands need to prioritise in providing enhanced experiences over products, as consumers would contemplate a subtler form of marketing when it comes to product placements.

Building a brand's reputation is both simpler and more complicated in our mobile-first era, than it was a decade ago. There has been an increase in misinformation, fake news, and instances of brand advertising appearing next to unsavoury content on coronavirus across platforms since the outbreak. At this point, marketers should take a step back and think about company vision, mission and brand principles. Feel-good content that alleviates anxiety and promotes positive messaging will go a long way in enhancing the brand.

The author is chief customer, marketing, digital and IT officer, Aviva India

● **AFTER HOURS**

PAWAN GADIA, CEO, ONLINE & RETAIL, FERNS N PETALS



The Job

WE ARE IN the happiness industry, ensuring we bring a smile on people's faces in whatever we do. I believe this business is all about innovation. Hence, we keep improvising to meet the needs of our customers and deliver exclusivity. I keep myself motivated by working on new gifting ideas that can make the smiles more ecstatic, and fascinate customers into buying without a second thought and not waiting for the last hour to order.

The Weekdays

I BEGIN MY day with breathing exercises, followed by a 30-minute workout session, before diving into work e-mails and calls. While sipping my morning coffee, I indulge in recreational reading related to news and catch up on industry updates, and plan my day's schedule. This routine helps me in having an organised day and handling daily challenges with ease. When at work, every day is a new opportunity to explore new business avenues for the betterment of the brand. Normally, the first half of the day is hectic, packed with meetings and brainstorming sessions with my team.

When I am overloaded with work stress, I meditate for 20 minutes. That keeps me recharged throughout the day and helps in decision making. A cup of black coffee works like a quick booster.

The Weekend

I AM A workaholic. I come in to work all seven days of the week, as I prefer to get involved in all aspects of the business. However, on Sundays, the second half is devoted to my family. That is the time I spend with them, having meals together and watching TV shows — combing through IMDb and watching everything with a rating of 8 and above. I end the day with some non-fiction reading, which I do on weekdays too, as it relaxes my mind and works like therapy.

The Toys

MY ONEPLUS PHONE (with all the apps in it) is a must-carry device for me, as it has extremely fast processing speed.

The Logos

I ADMIRE APPLE, Amazon and Google. Their constant innovation amazes me. When it comes to lifestyle brands, I am loyal to Tumi and Zara for their excellent tailoring and comfort.

Personal Finance

● **SPREADING THE RISKS**

Bonds or equity: Which one gives higher returns over the long term?

Over the long haul, if you do a judicious allocation to equity, debt, or any other asset like gold, you would get decent returns



Joydeep Sen

IN UNCERTAIN TIMES like these, when the equity market is going through a significant correction and there are certain issues in debt funds, it is a good time to look back and reflect on the returns from these two asset classes over the long term.

NSE data

NSE 10-year Benchmark G-Sec index, from April 3, 1998 till April 30, 2020, has given compound annualised return of 8.86%. Over the same period, Nifty 50 index grew from 1173 to 9860, giving compounded annualised return of 10.1%. Since this is on price terms, let us add back dividends, and we come to 11.5%. That is, over a period of 22 years, the outperformance of equity over debt is about 2.5%.

Five steps to saving money in these times

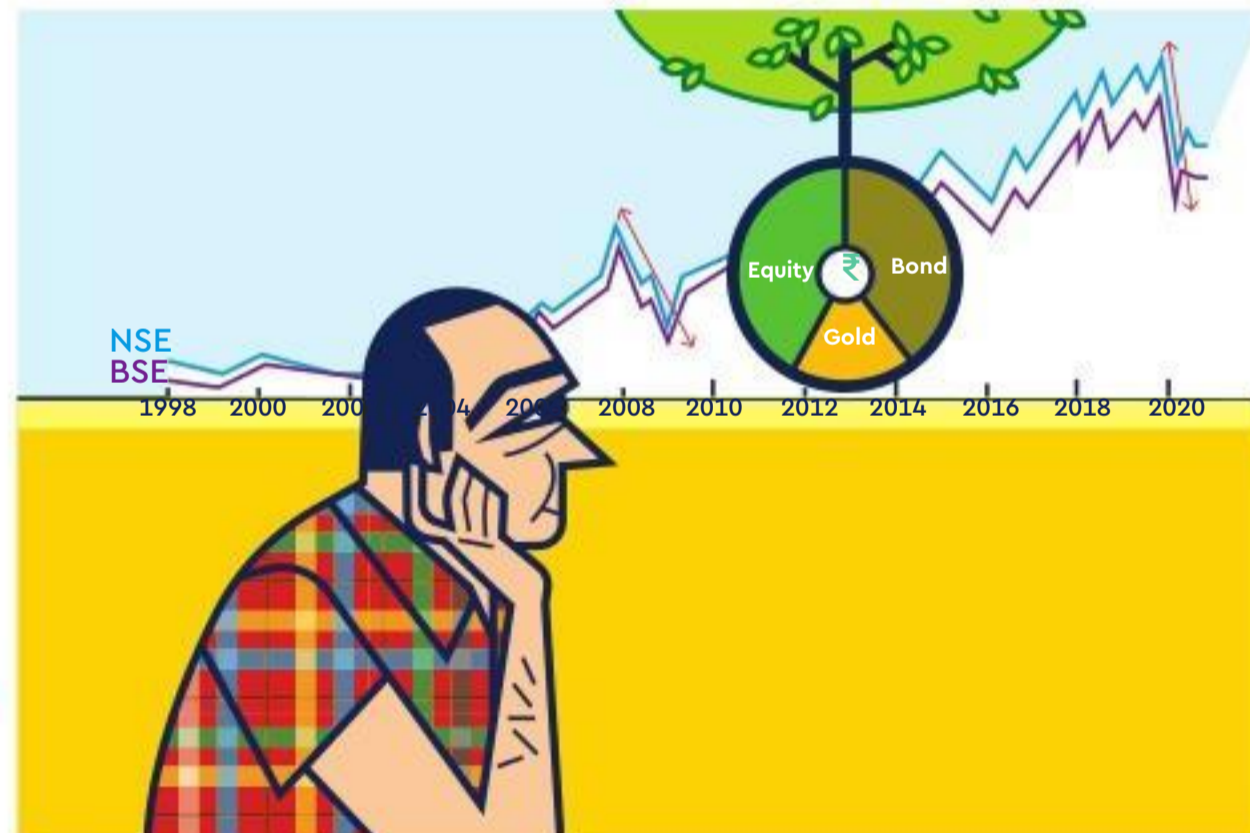
It will be prudent to conserve money, reduce expenses and identify ways to increase or sustain the inflow of cash

● **YOUR MONEY**

SONAM CHANDWANI

SURVIVING THE CORONAVIRUS pandemic fiscally is a marathon, not a sprint and so identification of money-saving methods is of utmost importance. It is imperative to identify the financial assets and liabilities that you currently hold and attempt to reduce spending and reallocate for purposes of spreading out your expenses.

It is also imperative to account for worst case scenarios like unemployment or massive paycuts and adopt a conserv-



BSE data

Over the last 10 years, till May 7, 2020, BSE Government Bond Index has yielded 9.03% annualised whereas BSE Sensex Total Return index has yielded 8.03% in the same period. That means, over the last 10 years, bond has outperformed equity by 1%. Though over long periods of time equity has outperformed bonds, in certain phases after equity market correction it is the opposite. In other words, it is not a given that equity will outperform bond over all reasonably long periods.

Nature of returns

There is a fundamental difference in the nature of returns from equity and bond. In equity it is mostly from price appreciation, dividend yield being much on the lower side, say 1.5% per year. In bonds, the earnings are mostly from accrual, i.e., coupon. Price appreciation in bonds is on the lower side. That means, earnings from bonds are more stable because coupons are committed. In equity, it is about discovery of the company and its earnings potential. Market's discounting of the multiple variable fac-



Bank of India in the form of 3-month moratorium. Despite the moratorium on repayment, interest will continue to accrue on the principal amount of loans, mortgages, EMIs and credit card dues and potentially increase the burden of repayment post the moratorium-holiday period. Therefore, those financially capable to make loan repayments should continue to do so, instead of opting for a temporary relief that may escalate into a larger ball of debt.

tors goes up and down at various points of time. This leads to higher volatility in returns from equity. When the volatility is positive, e.g., the price-earnings multiple is higher than usual, return from equity outperforms bonds handsomely.

Learning

Equity and bond are expected to behave differently for most of the economic variables, for example, GDP growth rate, inflation, etc. Though it is not a perfectly negative correlation, many a time, we see inverse movements in the two asset classes. To benefit from this, and to reduce volatility in your portfolio, it is advisable to have both in your portfolio. The ratio between the two would depend upon your horizon and appetite for volatility, as equity is more volatile. Though portfolio allocation / diversification is an old and established theory, the current market conditions prove the point once again.

Conclusion

The future is by definition uncertain. Equity is expected to give a higher return over bonds over the long term, reflecting the nominal growth rate of GDP, but we have seen the data above. Hence even for the long horizon, it is advisable to have a judicious allocation between the two asset categories. Another perspective is that bonds have the risk of default, which is not there in equities. This risk can be minimised by getting into government securities or top rated corporate bonds.

Net-net, over the long haul, if you make a judicious allocation to equity, debt, or any other asset like gold, you would get decent returns without subjecting it to as much volatility.

The writer is founder, Wiseinvestor.in

Fifth, contingent upon your financial status, the usage of credit card has shifted from travelling/hotel booking to expenditure on grocery, food delivery, streaming subscription.

However, in the face of a liquidity crunch, credit card usage is advisable to such an extent as it fulfils your minimum requirements. It is important to maintain fiscal discipline during this time and frequent usage of the credit card would be beneficial so far for availing the rewards, till the principal is repaid during the exemption period.

In light of the ongoing pandemic, it is fiscally prudent to conserve money, reduce the burn rate and identify ways to increase or sustain the inflow of cash. Generally, diversification of financial instruments is wise, but investing in high-risk investments during a pandemic with low to negligible risk appetite, may prove detrimental in the short term. Thus conservatism over experimentation of finances will be beneficial in the long run as the former will allow accumulation of sufficient investment corpus for exponential growth when markets correct and stabilise post the Covid-19 era.

The writer is managing partner, KS Legal

Markets

FRIDAY, MAY 15, 2020



MICRO-CREDIT STATUS

Chandra Shekhar Ghosh, Bandhan Bank MD and CEO

Till the time the lockdown prevails, there will be some challenges. We spoke to the micro-credit customers and got the feedback that transactions will resume once the curbs are lifted. In the meantime, they are keeping cash in hand to meet any kind of exigencies.

Money Matters

G-SEC

Benchmark yield falls due to buying support **0.019%**



₹/\$ Rupee depreciates on global cues **0.14%**



€/€ Euro falls against the dollar **0.35%**



Quick View

RBI slaps ₹5-lakh fine on UCO Bank for violations

PUBLIC SECTOR LENDER UCO Bank on Thursday said the Reserve Bank has imposed a penalty of ₹5 lakh for violating norms on government bond holding. The central bank has imposed the penalty for bouncing of SGL forms, the bank said in a regulatory filing. A subsidiary general ledger (SGL) account is maintained with the RBI for holding government securities and treasury bills in paperless form. The account is used for facilitating delivery and payment trades.

Equitas SFB Q4 profit down 33% at ₹45 crore on higher provisioning

EQUITAS SMALL FINANCE Bank on Thursday reported a 33% dip in net profit at ₹45 crore for the quarter ended March due to higher provisioning related to Covid-19. It had reported a net profit of ₹67 crore in the same quarter last year, the bank said. "Our profit in the quarter was ₹45 crore because we made Covid-19-related provisioning of around ₹100 crore," the bank's managing director and CEO PN Vasudevan said.

Manappuram Finance posts Q4 profit of ₹393 cr on robust income

FE BUREAU
Kochi, May 14

GOLD LOAN NBFC Manappuram Finance posted a consolidated net profit of ₹392.7 crore for the Q4 ended March 31, 2020, against ₹274.6 crore a year ago, company sources said. The Kerala-based NBFC reported a full-year consolidated profit after tax of ₹1,461.8 crore, a 55.7% rise over ₹938.9 crore a year ago. The operating income stood at ₹5,465 crore, up 30.8% over the previous year's ₹4,179 crore.

Sharing the results, VP Nandakumar, MD & CEO, said, "We ended the fiscal 2019-20 on a strong note, recording good growth in business and profitability in the fourth quarter despite the setback towards the end related to Covid. Going forward, we feel we are well positioned to tackle the economic fallout and maintain the momentum in this year too."

The consolidated assets under management (AUM) stood at ₹25,225 crore, up 29.8% compared to ₹19,438 crore in the previous year. Growth was led by gold loans, which grew 30.90% to reach ₹16,967 crore. Gold holding went up from 67.5 tonne to 72.4 tonne, an increase of 7.2% over the year. Aggregate gold loan disbursements during the year went up to ₹1,68,909 crore from ₹89,649 crore in the previous year. As of March 31, 2020, the number of live gold loan customers stood at 26.2 lakh.

RISK AVERSION

MSMEs to get a breather, but recovery worry stays

While extended moratorium is a relief, questions remain on the sector's effective rise in credit flows, recoverability

SHRITAMA BOSE
Mumbai, May 14

WHILE THE 12-MONTH moratorium on repayments will buy micro, small and medium enterprises (MSMEs) time to ride out the Covid storm, questions remain on the effective increase in credit flows and recoverability of loans from this segment. Bankers, too, have limited visibility on when MSMEs will be able to actually return to a

state where they can service their liabilities.

"The standard non-performing asset (NPA) ratio is always at about 10% within the banking system and that is unlikely to change. How much we can eventually recover from MSMEs will depend on how long Covid stays around and how quickly they are able to get back on track," said a senior public sector bank executive.

Another banker said that the extended moratorium will simply help small enterprises get their business back to normal. "The good thing is that the measures announced now bring a larger number of MSMEs under the lenders' ambit because the need for collateral has been dispensed with," he added.

All the same, the measures do little to change the outlook for the MSME sector. Dipak Gupta, joint managing director, Kotak Mahindra Bank, told analysts on Wednesday that troubles will continue to



persist in the segment. "SME will be in trouble per se. It's been in trouble for a year now and I think that trouble only gets heightened because recovery, even if it's (lockdown exit) i after one to three months, he has to

get the engines running. The SME is the guy who is squeezed the most," Gupta said in a post-results call with analysts.

There are also concerns on the execution of the government guarantee-backed lending scheme, given that it involves a supply push at a time of subdued demand. Ashvin Parekh, managing partner, Ashvin Parekh Advisory Services, explained that PSBs will likely have to report in some form the flow of funds to MSMEs and they will thus have a commitment. "One of the first problems here will be that PSBs don't have the kind of handle on the MSME sector that they do on corporates because we haven't had a forced supply-driven banking sector till a few years ago when Jan Dhan was launched," Parekh said, pointing to some of the problems in the execution of that programme, such as duplicated accounts, which emerged because there were targets to be met and

complied with. "There could be problems of execution here too," he said.

Some enterprises which are in need of funds could continue to remain cut off from bank funding. In a report on Thursday, Anand Rathi Shares and Stock Brokers wrote that an increase in credit line by 20% of the outstanding credit would help MSMEs with no stressed loans. Yet, those with large funding needs, such as enterprises in segments like retail and wholesale trade, transport operators, food processing, non-infra and infra construction may still face funding challenges.

Further, the remit of the scheme extends only to firms with existing bank loans. "Only one in ten MSMEs get access to bank funding. Therefore, the vast majority of MSMEs would not benefit from the schemes apart from possible equity support to viable and growth MSMEs," the report said.

Rupee drops 10 paise to Equities end in red on global cues

PRESS TRUST OF INDIA
Mumbai, May 14

THE RUPEE SLIPPED 10 paise to close at 75.56 against the US dollar on Thursday amid a strengthening greenback and weak domestic equities.

Forex traders said market participants



were concerned about the fiscal deficit following the government's ₹20-lakh-crore economic stimulus package and lack of clarity on how it would be financed.

Foreign fund outflows and the Federal Reserve's grim prognosis for the US economy further weighed on the market here, traders added.

The local unit opened weak at 75.57, and shuttled between a low of 75.59 and a high of 75.30. It finally settled at 75.56 against the US dollar, down 10 paise over its previous close. The rupee had finished at 75.46 against the greenback on Wednesday.

Forex traders said market participants are awaiting more clarity on the stimulus package. "Volatility for the currency has been confined to a range as market participants remain cautious on the announcement that is expected from the Finance Minister Nirmala Sitharaman in the next few sessions," said Gaurang Somaiyaa, Forex & Bullion Analyst, Motilal Oswal Financial Services.

FE BUREAU
Mumbai, May 14

INDIAN EQUITIES ENDED the day in the red as the economic outlook worsened globally, which overshadowed the stimulus package announced by the finance minister. Benchmarks mimicked global trend on Thursday with the 30-share index Sensex falling 885.72 points to close at 31,122.89. The broader Nifty fell by 240.8 points to close at 9,142.75. Index heavyweights like the HDFC twins, Infosys and RIL fell on Thursday, losing anywhere between 3 and 5%.

Asian stocks tanked on Thursday with exchanges in South Korea, China and Hong Kong declining 0.8% to 1.45%. European markets were also declining at the time of press with bourses in France, Germany and the UK down between 2.7% and 3.3%.

FPIs remained net sellers on Thursday, pulling out \$284.86 million from Indian equities, provisional data showed. DIIs bought Indian equities worth \$106.17 million. Thursday's weekly expiry showed strong volumes in the F&O segment on NSE, which witnessed a turnover of ₹23.82



lakh crore against the six-month average of ₹14.21 lakh crore. The cash market saw volumes of ₹48,694.51 crore against the six-month average of ₹40,898 crore.

Bandhan Bank sees loan recovery from Q2

PRESS TRUST OF INDIA
Kolkata, May 14

PRIVATE LENDER BANDHAN Bank said on Thursday that recovery of loans extended to micro-credit customers will happen from the second quarter of the 2020-21 fiscal.

The bank's MD and CEO Chandrashekhar Ghosh said customers in that sector are not facing problems in their businesses as they deal with basic goods

and the local supply chain.

"But, owing to the lockdown, we are not being able to physically visit them to collect the instalments. Hence, we categorised those under the moratorium arrangement," he told PTI.

Ghosh, however, said such customers did not seek any kind of moratorium. "They are doing business and have the money. They are not under any stress," he said.

"Till the time the lockdown prevails, there will be some challenges. We spoke to

the micro-credit customers and got the feedback that transactions will resume once the curbs are lifted. In the meantime, they are keeping cash in hand to meet any kind of exigencies," Ghosh added.

Once the lockdown is lifted, they will require four to six weeks time to repay the entire loan instalment, he said.

Bandhan Bank, which transformed into a full-fledged lender from an MFI, plans to pare micro-credit exposure over the next three to five years from 61% at present.

Sebi eases procedural requirements for open, buyback offers for listed entities

PRESS TRUST OF INDIA
New Delhi, May 14

MARKETS REGULATOR SEBI on Thursday relaxed procedural requirements for listed entities with respect to open offers and buyback offers opening up to till July 31, amid the coronavirus pandemic. The watchdog has been easing various requirements in the wake of the pandemic and subsequent lockdown that have significantly impacted economic activities.

Sebi said one-time relaxations from strict enforcement of SAST (Substantial Acquisition of Shares and Takeovers) Regulations and norms for buyback of securities are being given for open offers and buyback tender offers opening up to July 31.

Minimum holding norms relaxed

SEBI EASED compliance rules pertaining to the 25% minimum public shareholding for listed entities. The decision has been taken after receiving requests from listed entities and industry bodies as well as considering the prevailing business and market conditions. The rules have been relaxed for listed entities for whom the deadline to comply with MPS requirements falls between the period from March 1, 2020 and August 31, 2020. — PTI

5paise brokerage launches peer-to-peer lending platform

FE BUREAU
Mumbai, May 14

SPAISA.COM, A FINTECH firm, on Thursday announced the launch of its peer-to-peer (P2P) lending platform — 5Paise Loans. The lending platform will function as a subsidiary of its listed parent, 5Paise.com, and will have a separate application as well as website.

In its statement, the company said 5Paise Loans would enable individuals to lend between ₹500 to ₹50 lakh to multiple borrowers and the lenders could earn an interest rate of up to 36% per annum. 5Paise Loans, which acquired an NBFC licence from the Reserve Bank of India (RBI) in December 2019, intends to solve short-term cash requirements of borrowers from all walks of life while giving an opportunity to lenders to earn on their idle money, the company stated.

5Paise Loans would use artificial intelligence-based underwriting to assess the creditworthiness of a borrower. The lending

platform will screen every borrower using 100 variable data points such as age, location, earnings, previous loan history, social profile and expenditure, among others. It would then present the information through an unified score for lenders to make their choices. The platform would earn commission for every loan that has been sanctioned from the lender as well as borrower.

Prakarsh Gagdani, CEO of 5Paise.com, said, "Given that P2P lending is a very niche industry, 5Paise would be the first listed company to enter the market and our plan is to become a leader in the next 12 months."

The fintech firm stated that it is serving around 5.5 lakh customers and is India's only diversified platform for fintech products. Apart from P2P lending, 5Paise.com facilitates investments in equity, debt and gold on its platform. "We expect our platform (5Paise Loans) will in small-way help to meet consenting borrowers and lenders to fulfil each other's needs during the unfortunate Covid-19 outbreak," said Prakarsh Gagdani.

MoneyGram in P2P tie-up with Federal Bank

FEDERAL BANK ANNOUNCED on Thursday that it has entered into a partnership with money transfer company MoneyGram Payment Systems, a wholly-owned subsidiary of MoneyGram International. It is a global leader in cross-border P2P payments and money transfers. Bank sources said that through this partnership, millions of Indians will be able to receive deposits directly in their bank accounts without leaving the confines of their homes which is imperative in the current situation.

Shalini Warriar, executive director of Federal Bank, said that NRIs can now enjoy a modern, low cost, fast, easy and more reliable way of transferring money to India.

"The tie-up with MoneyGram is yet another example of how the bank has used innovative technology to deliver a superior customer experience. Being a leading player in the remittance and Non-Resident space, we are confident that this tie-up with MoneyGram will provide huge benefits to customers," she added. — FE BUREAU

ANALYST CORNER

Blue Star: Target price revised down to ₹630

JEFFERIES

BLUE STAR'S Q4FY20 results were well below expectations: A 29% revenue miss and 72% Ebitda miss. Management estimates a ₹600-crore (30%) revenue loss from seven days of lockdown (8% of quarter) points to bill acceptance delays affecting MEP revenue booking & no year-end channel stocking hurting cooling products (primarily AC). We have cut our FY21E-22E EPS sharply to account for this miss, but believe the 43% YTD correction factors the same.

Lockdown 1.0 in India began on 25 March 2020. AC demand slowed down from March 15, i.e. 17 days (19% of the quarter) and projects business (MEP) impact for 10-12 days (12%). However, the MEP segment impact particularly is disproportionate as client certifications are needed to book revenues, and the bulk of certifications/payments are done in the last two weeks of the financial year.

We believe Blue Star has done some margin kitchen-sinking in Q4 by accounting for higher ECL (expected credit losses). Segment margins were 0.5% after ₹15-crore provision, on a 22% y-o-y revenue decline. The order

book is up 21% y-o-y. Management highlighted that 10% of project sites have reopened & discussions are on for another 10-15%. However, ramp-up will be slow as client payments and safety are focus areas. We have reduced our MEP revenues by 31% in FY21E, to account for incremental 3-6 weeks of lockdown impact till end-May 2020 post-lockdown 1.0 ended on April 14.

March accounts for 50%+ of the quarter's sales, and Q4 segment revenues were down 15% y-o-y. This is despite the 9% and 19% y-o-y growth in January and February. However, vs market concerns of 90-120 days inventory levels, supply disruptions from China, and no production in lockdown has led to lower system inventory. 3,000 of Blue Star's 6,000 dealers have opened shop and they believe the industry might see 30-50% y-o-y decline in Q1FY21E as Tier 3-5 cities account for 60-65% of sales. Given the poor performance in Q4 and also incremental lockdown, we have assumed a 70% y-o-y decline in Q1FY21E revenues vs 50% earlier and reduced our FY21E revenues by 15%. Our PT of ₹630 (vs ₹790) at 28x PE FY22E (in line with 10-year median PE) reflects the lowered FY22E EPS.

GCPL: Retain 'hold' with target price of ₹600

HSBC GLOBAL RESEARCH

DOMESTIC SALES GROWTH was weak, led by key categories soaps (-23%), household insecticides (-16%), hair colours (-23%). Indonesia was more resilient; Africa continues to face macro headwinds and will take time to recover. GCPL hopes for gradual improvements in the coming quarters (mostly H2). Retain 'hold' with TP of ₹600 (previous ₹750).

Subdued performance continues, the key issue for GCPL has been that its operating performance in almost all geographies (barring sequential improvements in Indonesia) has been deteriorating — or has remained patchy — for the last few quarters. Covid has exacerbated that in the near term. Standalone sales/Ebitda/clean PAT declined by c18%/24%/21% y-o-y, respectively, as domestic volumes declined sharply (15%) due to the country-wide lockdown in the last fortnight of March. The Africa cluster too

was significantly under pressure, leading to consolidated sales/Ebitda/clean PAT declines of 12%/17.8%/26% y-o-y, respectively, which managed to meet an already low consensus.

Domestic business weakness led by key categories International business continues to be mixed, Indonesia sales were relatively resilient at 6% y-o-y growth in constant currency. GAUM cluster growth was muted at -13% (constant currency) driven by the Africa sales decline of -15% y-o-y.

GCPL's factories are now operational and 80% of its distribution is now back to work. It is also augmenting its production and distribution muscle using third parties to get back to normalcy as soon as possible. The Africa outlook remains challenging while the Indonesia portfolio is well suited for post Covid shifts in consumer preferences. While near-term uncertainty is likely to prevail, GCPL aims to manage costs aggressively to return to profitable growth across its footprint.

Millers advised to divert excess cane, sugar to produce ethanol

FE BUREAU
Pune, May 14

THE CENTRE HAS advised sugar millers to divert excess sugarcane or sugar to produce fuel-grade ethanol. The move comes in the wake of the surplus production and excess availability of sugar, which has been continuously depressing ex-mill prices.

In a note written to the principle secretaries and cane commissioners of sugar producing states, the Department of Food & Public Distribution (DFPD) under secretary Jitendra Juyal pointed out that excess availability of sugar has adversely affected the realisation of sale of sugar, thereby affecting liquidity of mills resulting in accumulation of cane price arrears of farmers.



To support sugar sector and to encourage sugar mills to divert excess sugarcane to produce ethanol in the interest of sugarcane farmers and sugar industry, soft loans of about ₹18,600 crore are being extended through banks to 362 projects (349 sugar mills and 13 molasses-based standalone distilleries) for enhancement and augmentation of ethanol production capacity, for which an interest subvention of about

₹4,045 crore for five years is being borne by the government. However, out of 349 sugar mills who have been granted in-principle approval by DFPD so far, only 166 sugar mills have submitted their applications to banks. Sugar mills should, therefore, come forward and submit their applications to banks for availing loans for augmentation of their ethanol production capacity and divert excess sugarcane to fuel grade ethanol, the under secretary said.

At present, even the installed capacity for production of ethanol has not been fully utilised by the sugar mills/distilleries, he pointed out. Therefore, mills should utilise their existing capacity to produce ethanol. Sugar mills with distillation capacity should divert B-heavy molasses and sugar syrup for

producing ethanol to utilise their capacity to maximum. Those sugar mills which do not have distillation capacity should produce B-heavy molasses and should tie up with distilleries which can produce ethanol from B-heavy molasses, Juyal advised.

To encourage sugar mills to divert excess sugarcane to produce ethanol for blending with petrol, the government has also allowed production of ethanol from B-heavy molasses, sugarcane juice, sugar syrup and sugar. It has also fixed the remunerative ex-mill price of ethanol derived from C-heavy molasses at ₹43.75/litre, from B-heavy molasses at ₹54.27/litre and at ₹59.48/litre for ethanol derived from sugarcane juice/sugar/syrup for ethanol season 2019-20 (December-November).

Keep origin of bio-products in mind while issuing guidelines: Industry associations

FE BUREAU
Pune, May 14

AS THE GOVERNMENT looks set to issue guidelines to regulate manufacture and sale of bio-stimulants, industry associations have sought that the regulatory parameters should keep in mind the origin of bio-products.

"The time has definitely come now to formulate a policy to regulate sale and manufacture of bio-stimulants. The prime consideration while doing so must focus on nature of these products which are mainly manufactured from natural-organic-herbal-nutrient sources. This is their differential aspect from traditional chemical fertilisers and chemical pesticides. The regulatory parameters should be carefully set keeping in mind the origin of bio-products," Rajkumar Dhurgude, president, Agro

Multinational companies are trying to enforce stringent regulations so that they can enter the market easily and capture the growing market by ousting the small players in bio-stimulant segment

Input Manufacturers Association said. He said that before finalisation of the draft, another meeting should be called with the stakeholders.

"It seems that the government of India guidelines on bio-stimulants may ask for stringent data requirements such as toxicological data and bio-efficacy trials at different locations etc in spite of the fact that not a single major incident has been reported till date about the adverse

effect of the usage of these products on plants, animals and environment etc", he points out.

"Surprisingly, the FCO 1985 at present do not ask for any such data requirement from the manufacturers which the associations feel that is being copied from the Pesticide Registration of the Insecticide Act 1968," Dhurgude added.

The Indian manufacturers - mainly micro, small and medium enterprises (MSME) in rural India - are manufacturing bio-stimulants from past more than 25 years with indigenously found natural raw materials and making use of proprietary/generic formulations, Dhurgude said.

"This is generating large scale employment in the rural India. Most of the manufacturers therefore are of the opinion that stringent data requirement, as proposed in the guideline, is

beyond the scope of these products and is out of reach of small manufacturers financially too," he said.

The associations felt that this will definitely hamper the business prospects as well as fate of Agro MSMEs in India. The multinational companies are trying to enforce these stringent regulations so that they can enter the market easily and capture the growing market by ousting the small players in bio-stimulant segment, Dhurgude opined.

Bio-stimulants are being used as growth promoters for the plants worldwide and hence, they will be regulated under the FCO 1985, he said. In India, the bio-stimulant market is estimated to be approximately ₹10,000 crore. This is a fast-growing market and this segment is estimated to be growing 20-25% every year.

'RBI may have to monetise ₹7L cr of stimulus package'

PRESS TRUST OF INDIA
Mumbai, May 14

THE GOVERNMENT MAY have to ask the RBI to monetise around ₹6.8 lakh crore of the total economic package announced by Prime Minister Narendra Modi so as to complete the funding under the package, Bank of America Securities (BofA) said in a note on Thursday.

On Tuesday, the government announced a ₹20-lakh-crore package to mitigate the hardships inflicted by Covid. "Of the nearly 10 per cent of GDP worth stimulus, 7.3 per cent points of it can be funded through many means. But the balance 2.7 percentage points or ₹6.8 lakh crore of it will likely need to be monetised

by the RBI," BofA said. Explaining how BofA expects the government to fund this amount without too badly hurting fiscal balance, its India economists Indranil Sen Gupta and Aastha Gudwani opined that RBI has already funded exactly a quarter (250 basis points) of it through LTROs, ILTROs, the 100 basis points CRR cut, and credit lines. Welfare measures announced include 80 basis points of GDP with a fiscal impact of only 35 basis points (bps) of GDP.

The government can go for extra borrowings worth ₹4.2 lakh crore, which will be 110 basis points of GDP. It can also issue recap bonds to recapitalise its banks or draw from \$127 billion from RBI's revaluation reserves. This can work out to be 25-50 bps of GDP, they said.

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No. 117-S-Sales-Auction Programme-2020-21 Dated. 13.05.2020

e-AUCTION NOTICE NO. June/20
E-Auction will be conducted for disposal of Ferrous Scrap, Non Ferrous Scrap, Other Misc Scrap, Condemned Loco, Coaches and Wagons, Including Scrap Rail and other scrap P Way material. Auction programme is as under.

e-AUCTION Schedule for June, 2020.

S. No.	Depot/Division conducting auction	1 st round	2 nd round	3 rd round	4 th round	5 th round
1	DY.CMM/AMV /LKO 0522-2451257	02.06.20	09.06.20	16.06.20	23.06.20	30.06.20
2	DY.CMM/SSB 011-27015387	03.06.20	10.06.20	17.06.20	24.06.20	--
3	DY.CMM/JUDW 01732-252388	01.06.20	08.06.20	15.06.20	22.06.20	29.06.20
4	Sr.DMM/LKO 0522-2234756	01.06.20	08.06.20	15.06.20	22.06.20	29.06.20
5	Sr.DMM/FZR 01632-244154	03.06.20	10.06.20	17.06.20	24.06.20	--
6	Sr.DMM/UMB 0171-2611203	04.06.20	11.06.20	18.06.20	25.06.20	--
7	Sr.DMM/MB 0591-2413141	04.06.20	11.06.20	18.06.20	25.06.20	--
8	Sr.DMM/DLI 011-23365311	02.06.20	09.06.20	16.06.20	23.06.20	30.06.20

1. E-Auction will be held from 12.00 AM on wards as per above programme
2. The details of item to be sold in auction will be available in catalogue at www.ireps.gov.in.
3. The intending purchasers may inspect the scrap material before the auction during working hours at nominated locations. In this regard details are available at ireps
4. To register for in e-auction, purchasers need to visit website 'www.ireps.gov.in'. In case any difficulty in registering purchasers may contact CMM/Sale.

(B.K. Gupta)
Chief Material Manager/S
011-23387796, 9717630756,
(cmms@nr.railnet.gov.in)

1098/20

SERVING CUSTOMERS WITH A SMILE

BARODA MUTUAL FUND

NOTICE No. 31/2020
Unaudited Financial Results of the Schemes of Baroda Mutual Fund for Half Year Ended March 31, 2020

NOTICE is hereby given that in compliance with the requirements of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996 as amended, investors / Unit holders are requested to note that the half yearly unaudited financial results of the schemes of Baroda Mutual Fund ("Mutual Fund") for the half-year ended March 31, 2020, have been hosted on the website of the Mutual Fund ([viz. www.barodamf.com](http://www.barodamf.com)) and on the website of AMFI ([viz. www.amfiindia.com](http://www.amfiindia.com)).

For Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Ltd.)
(Investment Manager to Baroda Mutual Fund)

Place : Mumbai Sd/-
Date : May 14, 2020 Authorised Signatory

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

For further details, kindly contact:
Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Ltd.)
CIN : U65991MH1992PLC069414
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UTTAR HARYANA BIJI VITRAN NIGAM
CORRIGENDUM-V NOTICE

SR. NO.: 1.
LETTER/MEMO NO. & DATE: Ch-35/XEN/R-APDRP/F-114/RT-DAS/NIT-30 Dated 12.05.2020.

NAME OF DEPT./BOARD/CORP/AUTH: Chief Technology Officer
OLD REFERENCE/NIT/TENDER NO.: NIT No. 30/IPDS/RT-DAS/2020
Reg. Appointment of an agency for implementing the Real Time Data Acquisition System

NATURE OF CORRIGENDUM: Date extended
WEBSITE OF THE DEPT./BOARD/CORP/AUTH: www.uhbvn.org.in
NODAL OFFICER/CONTACT DETAILS/E-MAIL: 9317554907, seprojects@uhbvn.org.in, 80881/HRY

Alpine
Alpine Housing Development Corporation Limited.
CIN : L85110KA1992PLC013174
[Reg. off: No 302, Alpine Arch, No.10, Langford Road, Bengaluru-560027]
Web : www.alpinehousing.com, email id: contact@alpinehousing.com
Fax No: 91 08022128357 Ph No: 91 080 40473500

NOTICE
TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND SUSPENSE ACCOUNT

Notice is published pursuant to provisions of the Companies Act 2013 and Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, 2016 read with its amendment notified on 28th February 2017 and notification of 13 October 2017 and General circular No. 12/2017 dated October 16, 2017 issued by MCA (referred to as 'IEPF Rules').

The rules contain provisions for transfer of all shares to Investor Education and Protection Fund ("IEPF") Suspense account, in respect of which dividend declared by the company for the financial year 2012-13, which remains unclaimed by the shareholders for seven consecutive years or more, on the closure of the seventh year. The equity shares held by the shareholders who have not claimed the dividend for seven consecutive years from 2012-13 will be transferred to the IEPF, subsequent to transfer of the dividend amount according to procedure set out under law.

Adhering to various requirements set out in the rules, the company has communicated individually to the concerned shareholders and thereafter whose shares are liable to be transferred to the IEPF suspense account to claim their unpaid/unclaimed dividend amount s.

The company has uploaded the details of such shareholders and shares due for transfer to IEPF Suspense account on its website at www.alpinehousing.com. Shareholders are requested to refer to the website to verify the details of unclaimed dividends and shares liable to be transferred to IEPF Authority.

The concerned shareholder may note that the original share certificates which stand registered in their name will automatically stand cancelled and deemed not-negotiable. The shareholders may further note that the details uploaded by the company on its website may be regarded as adequate notice in respect of issue of duplicate share certificates by the company for the purpose of transfer of shares to IEPF suspense account pursuant to the Rules.

In case the company does not receive any communication in this regard by August 25, 2020, the company shall transfer the shares of the concerned shareholder to the IEPF by due date 25th September 2020, in adherence to the said rules. No claim shall lie against the company in respect of unclaimed dividend amount and shares transferred to the IEPF pursuant to the rules. The concerned shareholders may note that upon such transfer, both the unclaimed dividend and the shares transferred to IEPF suspense account including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority, after following the procedure prescribed under the Rules.

For further information, concerned shareholder may contact our Registrar and Share Transfer Agent, M/S Cameo Corporate Services Limited, 'Cameoindia Building', V Floor, No.1, Club house road, Chennai 600 002 Tel : 044 - 28461173, 28460390, e-mail : soufia@cameoindia.com, nirmala@cameoindia.com, or may contact the company at the address / e-mail / telephone numbers mentioned above. The details of the Nodal Officer of the Company is also available on the website of the company.

Place : Bangalore
Date : 13.05.2020

Kurian Zacharias
Company Secretary and Compliance Officer

CAUVERY NEERAVARI NIGAMA LIMITED
(A Government of Karnataka Enterprise)
CIN NO.U45205KA2003SGC032044
Reg. Office: Cauvery Bhavan Complex, 4th Stage, Gokulam, Manjunathapur, Mysuru - 570 020.
Corporate Office: 3rd & 4th Floor, Surface Water Data Centre Building, Anandarao Circle, Bengaluru- 560 009.

Unaudited Financial Results for the Year Ended on 31st March, 2020.

(₹. in lakh)

Sl. No.	Particulars	For the year Ended 31st March, 2020 Unaudited	For the Year Ended 31st March, 2019 Audited
1	Revenue		
	a) Net Sales/Income from Operations	Nil	Nil
	b) Other Operating Income	1,331.39	1,397.41
	Total Revenue	1,331.39	1,397.41
2	Expenses		
	Employees benefits expenses	10,248.08	11,805.87
	Finance costs	16,140.22	17,415.92
	Depreciation and amortization expenses	904.52	890.37
	Other expenses	20,009.47	19,841.96
	Expenses	47,302.29	49,954.12
	Less: Grant from Government & Interest Income	26,239.08	26,482.82
	Total Expenses	21,063.21	23,471.30
	Less: Transfer to Capital Work-in-Progress	21,063.21	23,471.30
	Profit before tax	1,331.39	1,397.41
3	Tax expenses		
	- Current tax expense	383.97	403.01
	- Deferred tax	Nil	Nil
4	Profit after tax	947.41	994.40
	Other Comprehensive Income	Nil	Nil
	Items that may be reclassified into Profit & Loss	Nil	Nil
5	Total Comprehensive Income for the year	947.97	994.40
6	Paid up equity share capital (face value of the share ₹. 1,000/- each)	871,388.45	871,388.45
7	Paid up Debt Capital	871,532.51	826,532.52
8	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year	3,808.99	3,808.99
9	Debenture Redemption Reserve	Nil	Nil
10	Earnings Per Share (EPS)	₹ 1.09	₹ 1.14
11	Debt Equity Ratio	1.01:1	0.886:1
12	Debt Services Coverage Ratio (DSCR)	0.04:1	0.05:1
13	Interest Service Coverage Ratio (ISCR)	0.04:1	0.05:1

Note:

- As the project is under execution and not substantially completed, administration, repairs, maintenance and general cost are recognized in the project cost and will be capitalized on completion of the projects in its entirety.
- Debt equity ratio is calculated by considering Total Debt to Total Equity except Share Application Money. Figures of previous period/year have been reclassified/regrouped/rearranged wherever necessary.
- The company has adopted the Ind As with effect from 1st April 2016 with comparative being stated.
- Credit Rating for the non-convertible redeemable debenture is "CRISIL AA-(CE)/STABLE" "IND AA-(CE)(STABLE)"
- The company has paid the interest of NCD on due date. Next due of payment of interest is on 1st July 2020
- The above Unaudited Financial Statement were reviewed by the Audit Committee.

Place : Bengaluru
Date : 11-05-2020

R.O. No.DIPR/63/2020-21

for Cauvery Neeravari Nigama Sd/-
(K.Jaiprakash)
Managing Director

"IMPORTANT"

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JOURNALISM OF COURAGE

SHREE DIGVIJAY CEMENT COMPANY LIMITED
CIN: L26940GJ1944PLC000749
Regd. Office: Digvijaygram 361140 (Gujarat)
Phone: 0288-2344272-75, Fax No.: 0288-2344092
Email: investors.sdcl@digvijaycement.com Website: www.digvijaycement.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
(Rs. in lakhs)

Particulars	Quarter ended			For the year ended	
	31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
Total income from operations (net)	12,941.04	12,288.92	11,218.36	47,209.29	44,110.67
Profit / (loss) for the period	2,317.38	944.44	(224.69)	5,643.71	206.11
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	2,320.25	912.00	(298.31)	5,602.43	120.96
Equity Share Capital	14,137.50	14,137.50	14,137.50	14,137.50	14,137.50
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				13,503	7,834.19
Earnings Per share (of Rs.10/- each) (not annualised)					
Basic earning per Share (In Rs.)	1.64	0.67	(0.16)	3.99	0.15
Diluted earning per Share (In Rs.)	1.63	0.67	(0.16)	3.96	0.15

The above is an extract of the detailed format of Statement of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed format of the Statement of audited Financial Results are available on the Stock Exchange websites at www.bseindia.com or www.nseindia.com or at company's website at www.digvijaycement.com.

By order of the Board
For Shree Digvijay Cement Co. Ltd
Sd/-
K. K. Rajeev Nambiar
CEO & Managing Director
(DIN : 07313541)

Place : Digvijaygram
Date : May 14, 2020

HARYANA GOVERNMENT
TENDER NOTICE

Sr. No.	NAME OF BOARD/ CORP/AUTH	NAME OF WORK/NOTICE/TENDER	CLOSING DATE (TIME)	AMOUNT/EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP/AUTH	NODAL OFFICER/CONTACT DETAILS/E-MAIL
1.	UHBVN PANCHKULA	LT XLPE ARMoured CABLE OF SIZE 4CX25 SQ. MM AS PER NIGAM'S TECH. SPECIFICATION NO-115 AND AS PER RELEVANT IS ALONGWITH ITS AMENDMENT	13.05.2020 02.06.2020	3.20 CRORE	etenders.hry.nic.in	9023726614 cmem@uhbvn.org.in
	UHBVN PANCHKULA	LT XLPE ARMoured CABLE OF SIZE 4CX50 SQ. MM AS PER NIGAM'S TECH. SPECIFICATION NO-115 AND AS PER RELEVANT IS ALONGWITH ITS AMENDMENT	13.05.2020 02.06.2020	3.66 CRORE	etenders.hry.nic.in	9023726614 cmem@uhbvn.org.in
	UHBVN PANCHKULA	LT XLPE ARMoured CABLE OF SIZE 4CX16 SQ. MM AS PER NIGAM'S TECH. SPECIFICATION NO-115 AND AS PER RELEVANT IS ALONGWITH ITS AMENDMENT	13.05.2020 02.06.2020	0.78 CRORE	etenders.hry.nic.in	9023726614 cmem@uhbvn.org.in
	UHBVN PANCHKULA	LT XLPE ARMoured CABLE OF SIZE 35CX25 SQ. MM AS PER NIGAM'S TECH. SPECIFICATION NO-115 AND AS PER RELEVANT IS ALONGWITH ITS AMENDMENT	13.05.2020 02.06.2020	9.78 CRORE	etenders.hry.nic.in	9023726614 cmem@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT: www.haryanaaprocedurement.gov.in or www.etenders.hry.nic.in

CAUVERY NEERAVARI NIGAMA LIMITED
(A Government of Karnataka Enterprise)
CIN NO.U45205KA2003SGC032044
Reg. Office: Cauvery Bhavan Complex, 4th Stage, Gokulam, Manjunathapur, Mysuru - 570 020.
Corporate Office: 3rd & 4th Floor, Surface Water Data Centre Building, Anandarao Circle, Bengaluru- 560 009.

Unaudited Financial Results for the Year Ended on 31st March, 2020.

(₹. in lakh)

Sl. No.	Particulars	For the year Ended 31st March, 2020 Unaudited	For the Year Ended 31st March, 2019 Audited
1	Revenue		
	a) Net Sales/Income from Operations	Nil	Nil
	b) Other Operating Income	1,331.39	1,397.41
	Total Revenue	1,331.39	1,397.41
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	Profit before tax	1,331.39	1,397.41
3	Tax expenses		
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	Items that may be reclassified into Profit & Loss	Nil	Nil
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10	Earnings Per Share (EPS)	₹ 1.09	₹ 1.14
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12	Debt Services Coverage Ratio (DSCR)	0.04:1	0.05:1
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- Debt equity ratio is calculated by considering Total Debt to Total Equity except Share Application Money. Figures of previous period/year have been reclassified/regrouped/rearranged wherever necessary.
- The company has adopted the Ind As with effect from 1st April 2016 with comparative being stated.
- Credit Rating for the non-convertible redeemable debenture is "CRISIL AA-(CE)/STABLE" "IND AA-(CE)(STABLE)"
- The company has paid the interest of NCD on due date. Next due of payment of interest is on 1st July 2020
- The above Unaudited Financial Statement were reviewed by the Audit Committee.

Place : Bengaluru
Date : 11-05-2020

R.O. No.DIPR/63/2020-21

for Cauvery Neeravari Nigama Sd/-
(K.Jaiprakash

Detailed Public Statement (DPS) to the Public Shareholders of Sequent Scientific Limited

in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Registered Office: 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604
 Tel: 022-41114777; Fax: 022-41114754.

Open offer for acquisition of up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares") of Sequent Scientific Limited ("Target Company"), representing 26% (twenty six percent) of the Expanded Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company, by CA Harbor Investments ("Acquirer"), together with CAP V Mauritius Limited ("PAC"), in its capacity as a person acting in concert with the Acquirer ("Open Offer" or "Offer").

This detailed public statement ("DPS") is being issued by Nomura Financial Advisory and Securities (India) Private Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This DPS is being issued pursuant to the public announcement filed with the Stock Exchanges (as defined below) on May 8, 2020, sent to the Target Company on May 8, 2020 and sent to the Securities and Exchange Board of India ("SEBI") with letter dated May 11, 2020 ("Public Announcement" or "PA").

For the purpose of this DPS:

- "Ascent" means Ascent India Fund III acting through Unit Trust of India Investment Advisory Services Limited;
- "Ascent SPA" shall have the meaning ascribed to in paragraph 3 of Part II;
- "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer. This includes all the 49,34,750 Equity Shares, which have been allotted to the Sequent Scientific Employee Stock Option Plan Trust, in respect of the Target Company's employee stock option (ESOP) plan, as on date;
- "Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Public Shareholders" shall mean all the shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, the PAC, the persons deemed to be acting in concert with the Acquirer and the PAC, (iii) Ascent, (iv) the parties to the SPA (as defined below) and Ascent SPA (as defined below), and any persons deemed to be acting in concert with the parties to the SPA and Ascent SPA respectively, (v) the Sequent Scientific Employee Stock Option Plan Trust of the Target Company, and (vi) the shareholders whose unclaimed Equity Shares have been transferred by the Target Company to the Investor Education and Protection Fund;
- "Sellers" shall mean the sellers listed in paragraph C (1) and C (2) of Part I of this DPS;
- "SPA" shall have the meaning ascribed to it in paragraph 2 of Part II;
- "Stock Exchanges" means the National Stock Exchange of India Limited and BSE Limited;
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer; and
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OFFER

(A) Details of the Acquirer:

- The Acquirer is CA Harbor Investments, a private limited company incorporated under the laws of Mauritius (Company Registration Number: 161693 C1/GBL) on January 23, 2019. The Acquirer was formerly known as CA Shore Investments.
- The Acquirer has its registered office at GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.
- The Acquirer has been incorporated to act as an investment holding company.
- The Acquirer belongs to the group of entities doing business globally as, 'The Carlyle Group'. The Acquirer is an indirect subsidiary of the PAC, which holds 90.18% interest in CA Harbor Parent (an intermediate holding company), which directly holds 100% interest in the Acquirer.
- Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Offer) below, that has triggered this Open Offer.
- As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.
- Since the Acquirer was incorporated on January 23, 2019 in Mauritius, the Acquirer is not required to prepare the audited financial statements until June 30, 2020, as per the legal requirements applicable to companies incorporated in Mauritius.

(B) Details of the PAC:

- The PAC is CAP V Mauritius Limited, a public limited company incorporated under the laws of Mauritius (Company Registration Number: 156652 C1/GBL) on June 4, 2018. The name of the PAC has not changed since its incorporation.
- The PAC has its registered office at GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.
- The PAC is a closed-end fund operating as a Professional Collective Investment Scheme.
- The PAC belongs to the group of entities doing business globally as, 'The Carlyle Group'. PAC is ultimately sponsored and managed by The Carlyle Group Inc. The Carlyle Group Inc. is listed on NASDAQ bearing reference as NASDAQ:CG.
- Neither the PAC nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, the PAC, its directors and key employees do not have any interest in the Target Company, except for any indirect interest in the Underlying Transaction, as detailed in Part II (Background to the Offer) below, that has triggered this Open Offer.
- As of the date of this DPS, the PAC is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of the PAC is below. This is based on its audited financial statements, as on, and for the financial years ended December 31, 2019, and for the period from June 4, 2018 (date of incorporation of PAC) to December 31, 2018 (respectively), audited by Ernst & Young, Mauritius, the statutory auditor of the PAC.

Particulars	As on, and for financial year ended December 31, 2019		As on, and for financial year ended December 31, 2018	
	in USD million	in INR million	in USD million	in INR million
Total Revenue	258.65	19,577.59	0.00	0.00
Net Income / (Loss)	261.38	19,784.31	(2.48)	(188.09)
Basic and diluted earnings per share	NA	NA	NA	NA
Net worth / Shareholders' Funds	391.31	29,618.46	(2.34)	(177.11)

Note: Since the financial statements of the PAC have been prepared in United States Dollars ("USD"), they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 75.6911 as on May 6, 2020, the date preceding the PA date, when the forex markets were operational (Source: FBIL reference rate).

(C) Details of Sellers:

1. The details of the Sellers under the SPA (as defined below) is as follows:

Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office/ Residential Address	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the SPA with the Acquirer
Krishna Kumar Nair	NA	Individual	Chandra Vilas, Ettines Road, Ootacamund, The Nilgiris 643001	Yes	Promoter & Promoter group	NA	500,000
Yalavarthy Usha Rani	NA	Individual	No 1 Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore 560035	Yes	Promoter & Promoter group	NA	150,000
Rajitha Gopalakrishnan	NA	Individual	No 7-B, Dover Court, Sreekanth Road, Ravipuram, M. G. Road, Ernakulam 682 016	Yes	Promoter & Promoter group	NA	575,000
Padmakumar Karunakaran Pillai	NA	Individual	D 1002, Tower 1, Adarsh Palm Retreat, ORR, Devarabeesanahalli, Bangalore 5600103	Yes	Promoter & Promoter group	NA	5,000
Vineetha Mohanakumar Pillai	NA	Individual	D-001, Adarsh Residency, Jayanagar 8th Block, Bangalore 560082	Yes	Promoter & Promoter group	NA	500,000
Arun Kumar Pillai	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	23,499,965
Deepa Arun Kumar	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	500,000
Hemalatha Pillai	NA	Individual	Karuna, Opp. Union Bank, Bannerghatta Road, Kaikere, Bangalore 560083	Yes	Promoter & Promoter group	NA	514,810
Aditya Arun Kumar	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	500,000
Tarini Arun Kumar	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	500,000
Sajitha Pillai	NA	Individual	7/60A, (4/685) Karuna, Surabhi Nagar, Pulamon (PO), Kottarakara, Kollam 691531	Yes	Promoter & Promoter group	NA	575,000
Chayadeep Properties Private Limited	NA	Private Limited Company	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	5,380,555
Chayadeep Ventures LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	25,125,000
Agmus Holdings Private Limited	NA	Private Limited Company	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	1,301,150
Devicam Capital LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	3,788,670
Pronomz Ventures LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	27,000,000
Agmus Capital LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	21,157,560

2. The details of the Seller under the Ascent SPA (as defined below) is as follows:

Name of the Seller	Nature of the Entity/ Individual	Part of the Promoter Group of the Target Company	Changes in the name in the past	Registered Office / Residential Address	Name of the Group	Name of the Stock Exchange in India or abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the Ascent SPA with the Acquirer
Ascent India Fund III, acting through Unit Trust of India Investment Advisory Services Venture Capital Limited	Scheme of ACA Private Equity Trust, a trust registered under the Indian Trusts Act, 1882, and registered with SEBI as a Venture Capital Fund	No	None	No 1, Ali Askar Road, Bangalore 560052	Public shareholder	NA	14,138,395

- In addition to the Sellers mentioned in the above table, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, may sell to the Acquirer, and the Acquirer may purchase from him, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, on the same terms and conditions as set out in the SPA. On satisfaction of such conditions, if the Acquirer and Mr. K.R. Ravishankar agree to purchase and sell the aforementioned Equity Shares, Mr. K.R. Ravishankar shall be deemed to be a 'Seller' under the SPA. Mr. K.R. Ravishankar, is a part of the promoter group of the Target Company and his residential address is No 1 Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore 560035.
- None of the Sellers have been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act.
- In order to simplify the completion of the transaction under the SPA, there may be a consolidation of shareholding between the Sellers (under the SPA), by way of inter-se promoter transfer, in compliance with applicable laws including SEBI (SAST) Regulations, wherein some of the Sellers (individuals and / or body corporates) may transfer their Equity Shares to one or more body corporate Seller entity, and the Acquirer will purchase the Equity Shares from such body corporate Seller entity. This proposed inter-se promoter transfer will not have any impact on the open offer price.

(D) Target Company:

Sequent Scientific Limited is a public listed company having corporate identification number L99999MH1985PLC036685. There has been no change in the name of the Target Company in the last 3 (three) years. However, Sequent Scientific Limited has been formerly known as Visistha Trades and Finance Limited (until March 25, 2004) and P.I. Drugs & Pharmaceuticals Limited (until October 27, 2009).

- The Target Company has its registered office at 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604.
- The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 512529) and National Stock Exchange of India Limited ("NSE") (Symbol: SEQUENT). The ISIN of the Target Company is INE807F01027.
- The Target Company and its subsidiaries are primarily engaged in the business of animal active pharmaceutical ingredients and formulations and analytical services.
- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Target Company does not have any partly paid-up Equity Shares or any other convertible instruments. The Target Company has allotted 49,34,750 Equity Shares to Sequent Scientific Employee Stock Option Plan Trust, in respect of the Target Company's employee stock option (ESOP) plan, as on date.
- The key financial information of the Company, as submitted by the Company to the Stock Exchanges and based on its audited consolidated financial statements, which has been audited by the Company's then Statutory Auditor, Deloitte Haskins & Sells, Chartered Accountants, as at and for the 12 (twelve) month period ended March 31, 2019 and March 31, 2018, and the audited consolidated financial statements, which has been audited by the Company's current Statutory Auditor, S R B C & CO LLP, Chartered Accountants, as at and for the 12 (twelve) month period ended March 31, 2020, are as follows:

(In millions except for Earnings per Share)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Total Revenue ¹	11,792.44	10,393.07	8,494.48
Net Income ²	820.46	568.77	101.88
Earnings Per Share ³	2.87	2.00	(0.11)
Net worth / Shareholders' Funds ⁴	7,427.60	7,066.92	6,475.77

- Notes:**
- Total Revenue represents Revenue from operations, and does not include Other income
 - Net income represents profit / (loss) from continuing operations after tax
 - Earnings Per Share represents Basic earnings per share (for continuing operations)
 - Net worth / Shareholders' Funds represents Equity attributable to owners of the Company, and comprises of Equity share capital and other equity, and does not include non-controlling interest

(E) Details of the Offer:

- This Open Offer is a mandatory offer in compliance with Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the SPA and the Ascent SPA to acquire, collectively thereunder, more than 25% of the equity share capital of the Target Company and control of and over the Target Company.
- This Offer is being made by the Acquirer and the PAC to the Public Shareholders, to acquire up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) Equity Shares of the Target Company, constituting 26% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 86 (Indian Rupees Eighty six) ("Offer Price") per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 5,553,575,474 (Indian Rupees Five Billion Five Hundred Fifty Three Million Five Hundred Seventy Five Thousand Four Hundred and Seventy Four only) ("Maximum Open Offer Consideration").
- The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.
- All the Equity Shares validly tendered by the Public Shareholders in this Open Offer, will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall only acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.
- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PAC, other than as set out in Part VI of this DPS, there are no statutory approvals required by the Acquirer / PAC to complete this Open Offer. However, in case any further statutory approvals are required by the Acquirer / PAC at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are not received within 6 (six) months from the date of the PA or refused for any reason, or if the conditions precedent as specified in the SPA (which are outside the reasonable control of the Acquirer) are not satisfied, the Acquirer and / or the PAC shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- If Public Shareholders who are not persons resident in India (including non-resident Indians ("NRI"), overseas corporate bodies ("OCB") and foreign institutional investors ("FIIs")/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Currently, the Acquirer and the PAC do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business, or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. Subsequent to the completion of the Open Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and / or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/ delisting of the Equity Shares of the Target Company from the Stock Exchanges and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company

will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law. The Acquirer understands that after completion of Tranche 1, the Sellers (under the SPA) may consider making an offer to the Target Company for acquiring certain shares of Strides Pharma Science Limited ("Strides Shares") which are held by the Company, with the aim of restructuring the cross holdings between the Company and other affiliates of the Sellers. The Acquirer will have no objection if such an offer is made by the Sellers and the terms thereof are approved by the audit committee and the independent directors of the Target Company.

- If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries (other than as disclosed above in Paragraph (E)(13) of Part II) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction (defined below), in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the LODR Regulations ("MPS Requirement"), the Acquirer and the PAC undertake to take necessary steps (or cause the other promoters of the Target Company, if any, to take necessary steps) to bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines / regulations. i.e. to bring down the non-public shareholding to 75% within 12 (twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.
- The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

- This Offer is a mandatory open offer being made by the Acquirer and PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company.
- The Acquirer has entered into a sale and purchase agreement dated May 8, 2020 (the "SPA"), wherein it is proposed that the Acquirer shall purchase up to 111,572,710 (One Hundred Eleven Million Five Hundred Seventy Two Thousand Seven Hundred and Ten) Equity Shares of the Target Company from the Sellers (as defined under Paragraph C (1) of Part I), which constitutes 44.92% of the Expanded Voting Share Capital, subject to the conditions and in accordance with the terms of the SPA. The sale of such Equity Shares under the SPA is proposed to be executed at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share. Additionally, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, may sell, and the Acquirer may purchase, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share and on the same terms and conditions as set out in the SPA.
- Simultaneously with the SPA, the Acquirer has entered into a separate share purchase agreement dated May 8, 2020 with Ascent (the "Ascent SPA"), wherein it is proposed that the Acquirer shall purchase up to 14,138,395 (Fourteen Million One Hundred Thirty Eight Thousand Three Hundred and Ninety Five) Equity Shares of the Target Company from Ascent, which constitutes 5.69% of the Expanded Voting Share Capital, subject to the conditions and in accordance with the terms of the Ascent SPA. The sale of such Equity Shares under the Ascent SPA is proposed to be executed at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share.
- The Acquirer shall acquire:
 - up to 62,595,375 Equity Shares of the Target Company under the SPA, constituting up to 25.20% of the Expanded Voting Share Capital, during the offer period, after depositing 100% of the Offer Consideration in cash in escrow in accordance with Regulation 22 (2) of SEBI (SAST) Regulations, subject to receipt of necessary regulatory approvals and fulfilment of other conditions as set out in the SPA ("Tranche 1A") and upon completion of the transactions contemplated in Tranche 1A, the Acquirer shall acquire control over the Target Company;
 - up to 24,477,370 Equity Shares of the Target Company under the SPA, constituting up to 9.86% of the Expanded Voting Share Capital, during the offer period, after completion of Tranche 1A, subject to fulfilment of certain conditions as set out in the SPA ("Tranche 1B"); Tranche 1A and Tranche 1B are collectively referred to as "Tranche 1";
 - up to 14,138,395 Equity Shares, constituting up to 5.69% of the Expanded Voting Share Capital under the Ascent SPA, after completion of the Open Offer (within twenty-six weeks from the expiry of the offer period), subject to fulfilment of certain conditions as set out in the Ascent SPA; and
 - up to 24,499,965 Equity Shares, constituting up to 9.86% of the Expanded Voting Share Capital under the SPA, after completion of the Open Offer (within twenty-six weeks from the expiry of the offer period), subject to fulfilment of certain conditions as set out in the SPA ("Tranche 2"). In addition, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, who is a part of the promoter group of the Target Company, may sell, and the Acquirer may purchase, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, on the same terms and conditions as set out in the SPA. Such transaction, if completed, shall be a part of Tranche 2.
- Given the intent of the Acquirer, to acquire and exercise control of the Target Company pursuant to the SPA, this mandatory Open Offer is being made by the Acquirer, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- The proposed sale and purchase of Equity Shares pursuant to the SPA and Ascent SPA are collectively referred to as the "Underlying Transaction". A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct / indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct (Tranche 1A)	Agreement and settled off market (SPA)	62,595,375	25.20%	5,383,202,250	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct (Tranche 1B)	Agreement and may be settled either on market or off market (SPA)	24,477,370	9.86%	2,105,053,820	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct (Tranche 1A)	Agreement and may be settled either on market or off market (Ascent SPA)	Up to 14,138,395	Up to 5.69%	Up to 1,215,901,970	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct (Tranche 2*)	Agreement and may be settled either on market or off market (SPA)	Up to 24,499,965	Up to 9.86%	Up to 2,106,996,990	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

*In addition, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, who is a part of the promoter group of the Target Company, may sell, and the Acquirer may purchase, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, on the same terms and conditions as set out in the SPA. Such transaction, if completed, shall be a part of Tranche 2 and form a part of the Underlying Transaction.

Salient features of the SPA are set out below:

- The SPA sets forth the terms and conditions agreed between the Sellers (under the SPA) and the Acquirer and their respective rights and obligations. Further, 93,596,013 (Ninety Three Million Five Hundred Ninety Six Thousand and Thirteen) Equity Shares of the Target Company, which constitutes 37.68% of the Expanded Voting Share Capital of the Target Company are encumbered with certain identified lenders (as mentioned in the SPA and hereinafter referred to as the "Lenders to the Sellers") and the SPA contemplates a mechanism to facilitate release of encumbrance over the aforesaid Equity Shares. In order to provide for release of encumbrance over 93,596,013 (Ninety Three Million Five Hundred Ninety Six Thousand and Thirteen) Equity Shares of the Target Company, the Acquirer has agreed to enter into a separate escrow agreement with certain identified lenders and the Sellers, which will facilitate transfer of the purchase consideration payable for such Equity Shares directly to the respective lenders.
- Upon Completion of Tranche 1A, certain directors of the Target Company may step-down from the board of directors of the Target Company and new directors may be appointed to ensure that the board composition of the Target Company is in compliance with applicable law. The completion of Tranche 1B shall occur upon completion of Tranche 1A and subject to and in accordance with the SPA.
- The completion of Tranche 1A under the SPA is subject to the fulfilment of the conditions precedent as specified under the SPA, including the following:
 - The Acquirer shall have obtained the approvals from the Competition Commission of India, Turkish Competition Authority and Government of India pursuant to Rule 6(a) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (if applicable) for consummation of the Underlying Transaction, in each case in a form satisfactory to the Acquirer.
 - The Acquirer, Sellers and the Lenders to the Sellers shall have entered into appropriate escrow arrangements, as described in Paragraph 7 of Part II.
 - Consents having been obtained from identified lenders and customers of the Target Company (and its subsidiaries) for the transactions contemplated under the SPA.
 - No material adverse effect (as defined in the SPA) having occurred after the date of the PA.
 - The Target Company and its subsidiaries having carried on their business in the ordinary course after the date of the PA and the Target Company and its subsidiaries meeting the following conditions: (a) no dividends having been declared after the date of the PA (except for dividends declared by a subsidiary of the Target Company which are received by the Target Company or any of its other subsidiaries); and (b) no corporate resolution having been passed after the date of the PA to approve, initiate or undertake any action in relation to issuance or allotment of any securities (debt, equity, convertible and other hybrid securities, including warrants) of the Target Company or its subsidiaries, through any means (private placement, public offer, bonus issue, rights issue or otherwise).
 - The warranties provided by the Sellers and the Target Company to the Acquirer in relation to the Sale Shares (that are proposed to be sold under the SPA) and the business of the Target Company and its subsidiaries remaining true and correct on the date of completion of Tranche 1A.
- The completion of Tranche 2 under the SPA is subject to the fulfilment of the conditions precedent as specified under the SPA, which *inter alia* includes the following:
 - the Acquirer having paid the consideration (to the extent required) to the Public Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer; and
 - the Acquirer having completed the transactions contemplated in the Ascent SPA (or the Ascent SPA having been terminated in accordance with terms and conditions thereunder).
- The Equity Shares held by Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar are proposed to be acquired as part of Tranche 2 under the SPA. The number of Equity Shares to be acquired from Mr. Arun Kumar Pillai will be calculated based on the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Offer and the non-resident shareholding in the Target (excluding the Acquirer) after the Offer, such that after acquisition of such Equity Shares by the Acquirer from Mr. K.R. Ravishankar (if applicable), Ascent (if applicable), Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar, the total non-resident shareholding in the Target Company (including the Acquirer) does not exceed 74%.
- Pursuant to the consummation of the transactions contemplated under Tranche 1A, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), and the Sellers (and Mr. K.R. Ravishankar, if applicable) and their affiliates will cease to be the promoters of the Target Company. Accordingly, if Mr. K.R. Ravishankar, Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar continue to hold any residual shareholding after completion of Tranche 2 (and such residual shareholding taken together with the shareholding of their respective relatives in the Target Company, if any, after completion of Tranche 2, is less than 10%) then Mr. K.R. Ravishankar, Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar will, respectively, be re-classified from 'promoters or promoter group' to 'public', subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.
- Accordingly, in the event, any residual shareholding is held by Mr. K.R. Ravishankar, Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar, ("Residual Shareholders"), then the Residual Shareholders will, immediately after the closing of Tranche 2 under the SPA, submit a request to the board of directors of the Target Company to be re-classified as public shareholders, and such re-classification shall take place as soon as possible subject to receipt of necessary approvals in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

Salient features of Ascent SPA

- Ascent is not a part of the promoter or promoter group of the Target Company. As of on date, Ascent holds 14,138,395 Equity Shares of the Target Company, constituting 5.69% of the Expanded Voting Share Capital ("Ascent Shares") and pursuant to the Ascent SPA, all, or part or none of the Ascent Shares may be acquired by the Acquirer (the number of Ascent Shares to be acquired, if any, shall be determined based on acquisition of Equity Shares in the Open Offer from Public Shareholders and in accordance with the terms and conditions set out in the Ascent SPA). The Ascent Shares shall be acquired post completion of Tranche 1 and may be acquired prior to Tranche 2 completion under the SPA.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Offer is being made as a result of the acquisition of more than 25% of the Equity Shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Offer, the Acquirer intends to work with the management and employees of the Target Company to accelerate the Target Company's growth.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Voting Share Capital (assuming full acceptance in the Open Offer).	Maximum of 183,794,536 Equity Shares *	74%	Nil	Nil

*Assuming full acceptance in the Offer and assuming non-resident shareholding in the Target Company (excluding that of the Acquirer) after completion of the Offer is nil.

- The Acquirer, the PAC and their respective directors do not have any shareholding in the Target Company as on the date of the public announcement and this DPS.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the Stock Exchanges.
- The trading turnover of the Equity Shares on the Stock Exchanges from May 2019 to April 2020, both months included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)*	Traded turnover percentage (A/B)
BSE	23,750,640	247,428,372	9.60%
NSE	98,370,425	247,428,372	39.76%

* Note: The total number of Equity Shares of the Target Company during the Relevant Period, have been calculated as the weighted average of the total number of Equity Shares, since the share capital of the Company has changed during the Relevant Period.

Based on the above, in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations, and the certificate dated May 8, 2020 issued by M/s. SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), the Equity Shares of the Target Company are frequently traded.

- The Offer Price of INR 86 (Indian Rupees Eighty Six) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

a. The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of this Open Offer.	INR 86
b. The volume-weighted average price paid or payable for acquisitions, by the Acquirer and / or the PAC, during the 52 (fifty-two) weeks immediately preceding the date of the Public Announcement.	Not Applicable
c. The highest price paid or payable for any acquisition, by the Acquirer and / or the PAC, during the 26 (twenty-six) weeks immediately preceding the date of the Public Announcement.	Not Applicable
d. The volume-weighted average market price of the Equity Shares, for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.	INR 77.51
e. Where the shares are not frequently traded, the price determined by the Acquirer, the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
f. The per equity share value computed under regulation 8(5), if applicable	Not Applicable ⁹

⁹ Not applicable since this is not an indirect acquisition.

- In view of the parameters considered and presented in the table in paragraph 3 above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is INR 86 per Equity Share, and the same has been certified by SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), vide their certificate dated May 8, 2020. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.
- As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) the Acquirer shall make corresponding increases to the escrow amounts and / or Bank Guarantee; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer and / or the PAC, during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts and / or Bank Guarantee; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and / or the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at a price higher than the Offer Price per equity share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for this Offer is INR 5,553,575,474 (Indian Rupees Five Billion Five Hundred Fifty Three Million Five Hundred Seventy Five Thousand Four Hundred and Seventy Four only) assuming full acceptance of this Offer i.e. the Maximum Open Offer Consideration.
- The Acquirer has confirmed that it has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The Acquirer has received equity commitment letter from the PAC, stating the fact that necessary funds required for the Open Offer will be provided by the PAC to fulfil the financial arrangements in connection with the Open Offer, and the PAC has access to undrawn capital commitments for this purpose. The source of funds is foreign funds.
- In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Deutsche Bank ("Escrow Bank") have entered into an Escrow Agreement dated May 8, 2020 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Escrow Account – CA Harbor Investments – Open Offer" bearing account number 0134668000 ("Escrow Account") with the Escrow Bank and has made a cash deposit of INR 56,000,000 (Indian Rupees Fifty Six million only) in the Escrow Account in accordance with the Regulation 17(5) of the SEBI (SAST) Regulations. This cash deposit is in excess of 1% of the Maximum Open Offer Consideration, and has been confirmed vide a confirmation letter dated May 12, 2020 issued by the Escrow Bank. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
- The Acquirer has also furnished an unconditional, irrevocable, and on demand bank guarantee dated May 12, 2020, for an amount of INR 1,450 million (Indian Rupees One Thousand Four Hundred And Fifty million only) from State Bank of India ("Bank Guarantee"), in favour of the Manager to the Open Offer. The Bank Guarantee is valid up to November 11, 2020. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer undertakes that in case

From the Front Page

Post lockdown, work from home to be new normal for govt staff

"MANY OF the ministries and departments in government have successfully managed and rendered exemplary results in combat against the ongoing pandemic outbreak during the lockdown period by leveraging e-office and video conferencing facilities of National Informatics Centre (NIC). This was the first of its kind of experience in government of India," it said.

1.1L migrants headed home, Pune units face labour crunch

INDUSTRY REPRESENTATIVES added that they were facing problems in moving their existing workforce to their factories in industrial estates. Mhaisekar said wages were a result of the current gap in demand and supply so industry would have to reorient their hiring plans and consider

recruiting people from the local population. He said this shift would call for special efforts to train people and create an alternative workforce to work with so that industry could get on with their business. Industry should work on absorbing workforce from the local population and carry out short-term training programmes for the required skills as the exodus of labour could not be stopped.

"We are counselling workers to remain here and return to work and it is working in some cases as we are seeing around 15% to 20% ticket cancellations," Mhaisekar said. However, a large section was still determined to return and they could not be forced to stay back.

This is the second wave of exodus by migrant labour from the Pune division. A significant number of migrant workers left in mid-March when the first round of lockdown was imposed by the Maharashtra state government. The next wave of labour movement started from May 11 with people leaving Pune, Satara, Kolhapur, Sangli and Solapur to return to their home states in Uttar Pradesh, Jharkhand, Uttarakhand, Bihar, Odisha and

West Bengal.

Around 35,163 people left in 28 trains while another 17,290 left by buses and four wheelers. Another 9,368 will leave on Thursday from Pune and 3,000 from Kolhapur by train. The administration was trying to arrange more trains to accommodate more people but this was dependent on the consent from other states. Uttar Pradesh is not willing to take in people without testing so it caused a delay in sending people back. On Thursday, around 6,000 workers from an industrial estate in Kolhapur started marching on the Pune-Bengaluru national highway demanding seats in trains to go to UP and the district administration and police officials had a tough time dealing with them.

Mallya loses appeal, may be extradited in 28 days

THE LATEST decision, referred to as a 'pronouncement', means that under the India-UK Extradition Treaty, the UK Home Office is now expected to for-

mally certify the court order for Mallya to be extradited to India within 28 days.

The court having signified its intention to refer to certify a point of law of general public importance with a view to an appeal to the Supreme Court, notes the pronouncement by Lord Justice Stephen Irwin and Justice Elisabeth Laing, the two-member bench at the Royal Courts of Justice in London presiding over the appeal.

IT spends to fall 8% in 2020: Gartner forecast

COMMENTARY FROM Indian IT majors has been cautious with some restricting fresh hiring.

TCS MD and CEO, Rajesh Gopinathan said post the Q4FY20 results clients were stressed and were looking to restructure and re-price contracts altogether reversing the positive momentum seen in the first half of the March quarter. "We are in the midst of a storm and the storm is going to get a lot worse before it gets better," Gopinathan said. Gopinathan, was, however, hopeful business would be back

where it had been before the outbreak by Q3FY21. Infosys CEO, Salil Parekh observed revenue and margins would be under pressure.

In the recent earnings call of TCS, the CEO, Rajesh Gopinathan, announced having a secure borderless work-spaces model, wherein 75% of the workforce can work remotely and the remaining at office spaces. Within two weeks of the lockdown in India, nearly 95% of the IT workforce were moved to home offices and continue to work from home. This shift to remote working has created a huge demand for cloud services, online platforms and remote access to important projects.

Pravin Rao, COO, Infosys it would take at least two to three quarters before an actual recovery. Wipro CEO Abidali Neemuchwala told mediapersons the pandemic had impacted business with clients trimming budgets, cutting discretionary spends and asking for lower prices. He said the focus has now shifted to keep the cash flow going despite some companies boasting of having a healthy cash reserve.

Some sectors, however, will grow, Gartner has observed.

Cloud-based telephony and messaging, and cloud-based conferencing will also see high levels of spending, growing 8.9% and 24.3%, respectively. Gartner has said the recovery will be slow through 2020, with industries like entertainment, air transport and heavy industry taking over three years to come back to 2019 IT spending levels. "CIOs have moved into emergency cost optimization which means that investments will be minimized and prioritized on operations that keep the business running, which will be the top priority for most organizations through 2020," said John-David Lovelock, vice president at Gartner.

If discoms don't shape up, they can lose PFC-REC loan: Minister

THE GOVERNMENT has been taking steps to enforce prudential norms for granting loans by PFC and REC, which implies that these NBFCs will not lend where the banks won't lend. "All these loss making discoms are not able to access money from the banks

as they are bad credit risk," Singh told FE. In the wake of the coronavirus crisis, the government has "just made one relaxation in this case", by making the availability of the fund contingent to the discoms taking palpable action to intensify fiscal discipline.

"The loans will be split roughly in two tranches and to receive the first tranche, they have to put in place a system whereby state governments pay the subsidies to the discoms on time and clear the existing government department dues, currently at about Rs 54,000 crore, in three years," Singh said. The minister pointed that PFC-REC have healthy balance sheets and from these disbursements they would earn Rs 1,350 crore (1.5% of Rs 90,000 crore) over 10 years. The spread earned by PFC-REC for these loans would be just 1.5%, much below the normal rates of 2.5% or 3%.

There will be a two-year moratorium period on these loans. Like most PFC-REC loans, these would also be linked with state government guarantees, but some states may need relaxation of FRBM norms to avail the funds. "By and large, the Union finance

ministry has been sensitised so they will allow FRBM relaxation whenever any state approaches them," Singh said. These loans would be used to clear the dues of discoms to the generators, which stood at Rs 90,577 crore at the end of March 2020, up 41% from a year earlier. About 88% of these (Rs 80,454 crore) were "overdues" with payment default of 60 days or more.

"The discoms pay late payment surcharge of 18% on the dues to generators, but now they will be paying interest of only 8.5%-9%," the minister said. He stated that the discoms would need liquidity to ensure continuous power supply to consumers as the letter-of-credit (LC) mechanism — which requires notional prepayment for receiving electricity — will be implemented again after the lockdown.

"We expect the states to also defer the fixed charges payable by the industrial consumers in the same manner," Singh said. Also, the Central government-owned power stations would offer a discount of 20%-25% on the cost of the power supplied to the states during the lockdown.

the Open Offer is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of completion of payment of the shares validly tendered in the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PAC or the Target Company.

- SSPA & Co., Chartered Accountants with Firm Registration No. 128851W having its office at 1st Floor, "Arjun", Plot No. 6 A, V. P. Road, Andheri (W), Mumbai - 400 058, India (Telephone Number: +91 22 2670 4376/ +91 22 2670 3682), by its certificate dated May 8, 2020, has certified that the Acquirer and the PAC, have made firm financial arrangements to meet its financial obligations under the Open Offer.
- Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfil their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and / or the amount of the Bank Guarantee, shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PAC, the regulatory / statutory approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DPS are:

- Approval from the Competition Commission of India (either unconditionally, or in a form satisfactory to the Acquirer).
- Approval from Turkish Competition Authority (either unconditionally, or in a form satisfactory to the Acquirer).

In addition to the foregoing, if applicable, approval may also be required from the Government of India pursuant to Rule 6(a) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, (either unconditionally, or in a form satisfactory to the Acquirer).

- The necessary applications for these regulatory / statutory approvals shall be made shortly.
- Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer and the PAC, there are no statutory approvals required by the Acquirer and / or the PAC, to complete the Underlying Transaction and this Open Offer. However, in case of any further statutory approvals being required by the Acquirer and / or the PAC, at a later date, this Open Offer shall be subject to such approvals and the Acquirer and / or the PAC shall make the necessary applications for such approvals.
- In case of delay / non receipt of any statutory approvals required by the Acquirer and / or the PAC, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- If Public Shareholders who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FIIs"))/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.
- The Acquirer and the PAC will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals whether relating to the acquisition under the Underlying Transaction or this Open Offer are not received within six months from execution of the SPA or are refused for any reason, or if the conditions precedent (which are outside the reasonable control of the Acquirer and PAC) as specified in the SPA, are not satisfied in accordance with the SPA. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Friday, May 08, 2020
2.	Publication of this DPS in newspapers	Friday, May 15, 2020
3.	Filing of the draft Letter of Offer with SEBI	Friday, May 22, 2020
4.	Last date for public announcement for competing offer(s)	Monday, June 08, 2020
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, June 15, 2020
6.	Identified Date*	Wednesday, June 17, 2020
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Wednesday, June 24, 2020

8.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, June 29, 2020
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Monday, June 29, 2020
10.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, June 30, 2020
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, July 01, 2020
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, July 14, 2020
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Tuesday, July 28, 2020
14.	Last date for filing the post Offer report with SEBI	Tuesday, August 04, 2020
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Tuesday, August 04, 2020

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF will be dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PAC, the persons deemed to be acting in concert with the Acquirer and the PAC, the parties to the Underlying Transaction and the persons deemed to be acting in concert with such parties) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to paragraph 4 of Part VI (Statutory and Other Approvals) above.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

- Subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offers.
- The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, in each case as amended from time to time. In such case:-
 - BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Offer Shares;
 - The Acquirer has appointed Nomura Financial Advisory and Securities (India) Private Limited ("Buying Broker") as its broker for the Offer, through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Nomura Financial Advisory and Securities (India) Private Limited
 Ceejay House, Level-11, Plot F, Shivsagar Estate,
 Dr Annie Besant Road, Worli, Mumbai, 400 018, Maharashtra, India.
 Tel: +91 22 4037 4037, Fax: +91 22 4037 4111
 SEBI Registration No: INB/INF/INE 231299034 (NSE), INB011299030 (BSE)
 Contact Person: Vishal Kanjani / Prithvi Ghag
 Email Id: sequeentscientificopenoffer@nomura.com
 - All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
 - The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
 - Procedure to be followed by the Public Shareholders holding equity shares in physical form:
 - As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019
 - Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.
- It may be noted that the Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. If for any reason, the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, in such case, the Acquirer will acquire the Equity Shares tendered by the Public Shareholders under the Offer, in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 3 (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI

Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

- Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF, may participate in this Open Offer (subject to Part VI (Statutory and Other Approvals) above and provided that they are not parties to the SPA, or actual or deemed persons acting in concert with such parties), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the Public Announcement, this DPS and the LoF to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer annexed to the LoF, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part XI (Other Information) so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the Tendering Period, together with:
 - Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("DP"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or
 - Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

- The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.
- The information pertaining to the Target Company and/or the Seller contained in the PA or the DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to the information provided by the Target Company and/or the Sellers.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Re." and "Rs." and "INR" are references to the Indian Rupee(s).
- This DPS and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
- The Acquirer has appointed Nomura Financial Advisory and Securities (India) Private Limited as the Manager to the Open Offer, as per the details below:

NOMURA

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED
 Ceejay House, Level-11, Plot F, Shivsagar Estate,
 Dr Annie Besant Road, Worli,
 Mumbai, 400 018, Maharashtra, India
 Tel: +91 22 4037 4037
 Fax: +91 22 4037 4111
 Email: sequeentscientificopenoffer@nomura.com
 Contact Person: Vishal Kanjani / Prithvi Ghag
 SEBI Registration Number: INM000011419

- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
 C-101, 247 Park, Lal Bahadur Shastri Marg,
 Vikhroli (West), Mumbai - 400 083
 Tel: + 91 22 49186200
 Fax: + 91 22 49186195
 Website: www.linkintime.co.in
 Email: sequest.offer@linkintime.co.in
 Contact Person: Mr. Sumeet Deshpande
 SEBI Registration Number: INR000004058

Place: Mumbai

For and on behalf of the Acquirer and the PAC

Acquirer:	PAC:
Sd/-	Sd/-
Authorized Signatory CA Harbor Investments	Authorized Signatory CAP V Mauritius Limited

Date: May 14, 2020