

63 Moons to challenge NCLT nod to Piramal's DHFL buy

Says resolution plan contrary to law, against interest of DHFL's creditors

OUR BUREAU
Mumbai, June 8
63 Moons Technologies on Tuesday said it plans to challenge the order of the National Company Law Tribunal (NCLT) approving Piramal Group's resolution plan for Dewan Housing Finance Corporation.

"63 Moons believes that the current resolution plan is contrary to law and against the interest of all DHFL's creditors, including non-convertible debenture holders," it said in a statement.

The move comes a day after the Mumbai Bench of the NCLT approved the Piramal Group's ₹37,250 crore resolution plan for

DHFL, subject to certain conditions.

NCD holders disappointed
63 Moons holds over ₹200 crore of NCDs of DHFL. It had earlier filed an application in the NCLT, Mumbai seeking that the fraudulent transaction recovery benefit of about ₹45,000 crore filed by the DHFL administrator should come to creditors, including NCD holders and not to the buyer of the company.

"The current resolution plan is disappointing for NCD holders in as much as they stand to bear the greatest loss as opposed to any other party involved. Other members of the Committee of Creditors, which



comprise mainly banks, have recourse to personal guarantees of promoters whereas NCD holders do not have any such contractual recourse," it added. The statement added that NCD holders will be left high and dry with haircut of 65-75 per cent if, in future, such recoveries from fraudulent transactions are allowed to pass through to the resolution applicants, instead of the creditors.

"63 Moons is awaiting for the copy of the order and

will be reviewing its options on the basis of advice from its legal advisors," it said.

Another challenge
Fixed-deposit holders of DHFL are also planning to challenge the NCLT order in NCLAT as they want 100 per cent re-payment.

63 Moons said the Resolution Plan is drafted in such a way that it favours the resolution applicant or Piramal Group.

"Ascribing a value of ₹1 to the recoveries of fraud where claims are in excess of ₹45,000 crore creates unjust enrichment of the buyer (Piramal) at the cost of creditors," it said, adding that Piramal has bid only for the current value of DHFL, which does not include these amounts that were taken away fraudulently.

Blue-collar job aspirants rise as digital adoption picks up pace

Number of blue-collar job-seekers rises by 2.8 per cent to 72.57 lakh as of May

RAJESH KURUP
Mumbai, June 8
Moving away from the traditional modes of job-hunting, blue-collar candidates have been increasingly adopting digital modes for placements, even as the lockdown hampered supply of fresh hands.

The number of blue-collar job-seekers has risen by about 2.8 per cent to 72.57 lakh as of May from 70.62 lakh in January this year, with Uttar Pradesh (which maintained its top position since January) ranking first. The rise, though marginal, is despite the closure of many training centres for skilled labourers across the country.

Much like Uttar Pradesh, the top seven States also

Month	Number of Applicants
January	70,61,609
February	71,97,622
March	72,55,719
April	72,53,888
May	72,57,480

maintained their position in the pecking order as of January, with Maharashtra coming in second with 10.96 lakh applicants, followed by Delhi (5.93 lakh), Tamil Nadu with 5.86 lakh and Haryana with 5.65 lakh at fifth position, according to listings available on the Aatmanirbhar Skilled Employee Employer Mapping (ASEEM) portal.

ASEEM was launched in July 2020 by the Ministry of Skill Development and Entrepreneurship to help skilled people find livelihood opportunities.

Digital adoption
The portal is maintained by Bengaluru-based Betterplace Safety Solutions in collaboration with National Skill Development Corporation.

Chief Business Officer at Betterplace, told *BusinessLine*.

In May, apparels topped the charts with 8.5 lakh applicants, followed by electronics and hardware (6.43 lakh), while IT and ITes came in third with 5.64 lakh candidates, closely followed by retail 5.39 lakh. In January, apparels had topped the charts with 9.27 lakh, followed by electronics and hardware (6.63 lakh), and retail (5.95 lakh) and IT-ITes (5.73 lakh).

"As for the Indian industries, some sectors like e-commerce and delivery will continue to be top job-creators, while other sectors will get either adversely impacted or remain stagnant. Since Indian companies have gone through a lockdown before, they are better prepared to handle the current situation," Pansari added.

DeMon days: RBI asks all banks to preserve CCTV footage of operations

Move taken in view of the pending investigations and court proceedings

OUR BUREAU
Mumbai, June 8
The Reserve Bank of India has advised all banks to preserve the CCTV recordings of operations at their branches and currency chests during the demonetisation period (from November 08, 2016 to December 30, 2016) in a proper way, till further orders.

This is in view of the investigations pending with law enforcement agencies and proceedings pending at various courts, RBI said.

The Government had issued a notification on November 8, 2016, withdraw-



Banks advised to preserve CCTV recordings of bank branches and currency chests during the demonetisation period (from November 08, 2016 to December 30, 2016) in a proper way, till further orders.

The Government then said demonetisation of the aforementioned notes was done to tackle counterfeiting Indian banknotes, to effectively nullify black money hoarded in cash and curb funding of terrorism with fake notes. As per RBI's mint

street memo of August 2017, currency notes of denominations of ₹1000 and ₹ 500 (specified bank notes or SBNs), valued at ₹15.4 lakh crore and constituting 86.9 per cent of the value of total notes in circulation were demonetised.

Preserving CCTV footages
On December 13, 2016, the RBI had issued a notification, wherein the banks were advised to preserve the CCTV recordings of operations at bank branches and currency chests for the period from November 08, 2016 to December 30, 2016, until further instructions, to facilitate coordinated and effective action by the enforcement agencies in dealing with matters relating to illegal accumulation of new currency notes.

20 lakh customers of other banks using our new app, says ICICI

'Features such as pay to contact, bill payments and scan to pay are big draws'

OUR BUREAU
Mumbai, June 8
Over 20 lakh customers of other banks are now using ICICI Bank's revamped mobile banking app.

"The bank has paced to the milestone in a span of just five months after making iMobile Pay open to all, including customers of other banks," ICICI Bank said in a statement on Tuesday.

Trends reveal that customers are using features such as pay to contact, bill payments and scan to pay. ICICI Bank had opened its mobile banking platform to customers of all banks in December last year.

"The bank has transformed



the app and renamed it 'iMobile Pay' five months ago to offer interoperability so that anyone, including customers of other banks, can experience the benefits of hassle-free payments and digital banking of ICICI Bank through this app. This was made possible by leveraging NPCI's interoperable infrastructure," said Bijith Bhaskar, Head - Digital Channels and Partnership, ICICI Bank.

The app has seen an encouraging response from metro cities and leading state capitals.

Fintech start-up Instamojo forays into e-commerce

Aims to onboard over one lakh 'DTC' brands by year-end

SANGEETHA CHENGAPPA
Bengaluru, June 8
Instamojo, a full-stack digital solutions provider for MSMEs, has entered the e-commerce space with the launch of its new e-commerce platform enabling small businesses and DTC (direct to consumer) brands to come online.

The entry into e-commerce was possible with its acquisition of GetMeAShop (GMAS), an e-commerce enablement firm, for \$5 million in early 2020.

Instamojo will now enable DTC brands to launch their own independent online stores, empowered by the existing digital solutions



Sampad Swain, CEO and co-founder, Instamojo
SOMASHEKAR GRN
offered by the company, including online payments, logistics, credit services, marketing tools, CRM, free learning platform called mojourney and more for businesses to gain visibility.

Online store business
"When we began Instamojo, the focus was on enabling digital payments through our pioneering product, the 'pay-

ment link.' In 2018 we realised that a model based on standalone payments will not survive, and that we need to look for new avenues of growth via a diversified commerce platform with characteristics like brand affinity, cascading network effects, higher margins, etc., and this we found in e-commerce," Sampad Swain, CEO and co-founder, Instamojo told *BusinessLine*.

"We already had the free online store feature since inception; the acquisition of GMAS, a SaaS based model of starting online stores for businesses only, strengthened our proposition for merchants. We aim to redefine online store business, and be one of the first to build a DIY SaaS business for small businesses and DTC brands in India," he added.

Religare Enterprises Board approves ₹570-cr fundraise

Burman family, Ares SSG Capital to infuse funds

OUR BUREAU
New Delhi, June 8
The Board of Directors of Religare Enterprises (REL) on Tuesday approved capital raising of ₹570 crore from both existing and new marquee investors.

As many as 5,41,56,761 equity shares of the company will be issued at price of ₹105.25/share to existing shareholders like Burman family and Ares SSG Capital and selected new marquee investors. The funds raised would be primarily utilised as growth capital for investment in its subsidiaries businesses, a REL statement said.

REL is the holding company for four key businesses i.e. SME Finance via Religare Finvest (RFL), Health Insurance via Care Health Insurance (CHIL), Retail Broking via Rel-

igare Broking (RBL) and Affordable Housing via Religare Housing Development Finance Corporation (RHDFCL).

"Religare Group has successfully turned around and now we are entering a new era of growth. The current fund raise is a testimonial of recognition of future growth potential of all our businesses, by our key shareholders and new investors. We would invest these funds towards growth of all our underlying businesses including Religare Finvest Ltd (RFL) which is undergoing the process of Debt Restructuring and I am positive about the future of that company. Our Health Insurance and other businesses are also looking up. I am very thankful to our investors, who kept faith on us and invested in our growth story," said Rashmi Saluja, Religare Enterprise's Executive Chairperson.

Axis Capital is the sole advisor to the this transaction.

New cryptocurrency that's ready for regulation from Day 1

Global Transaction Unit will be listed on exchanges over the summer

BLOOMBERG
June 8
As governments struggle to rein-in cryptocurrencies like Bitcoin and Ethereum, a Swiss-Danish group is launching a new blockchain technology it says will be ready for regulation from day one.

Backed by one of the founders of Saxo Bank A/S and a director at Volvo Cars, which both count Zhejiang Geely Holding Group Co. as an owner, the project will start by introducing its blockchain on Wednesday, which has been developed with Denmark's Aarhus University. The project's cryptocurrency - Global Transaction Unit (GTU) - will be listed on exchanges over the summer.

The foundation behind GTU goes by the name of Concordium AG. Its chief executive,



The foundation behind GTU goes by the name of Concordium AG. Its chief executive, Lone Foss Schroder, who's also a vice chair at Volvo Cars, says the key difference between GTU and cryptocurrencies like Bitcoin will be its ability to provide the kind of transparency that regulators and members of the mainstream economy want.

"We have identification at the protocol level, and that means that every transaction comes with provenance," Foss Schroder said in an interview. "If the regulator wants to see, by court order, who's done what, they can see it. That is why we say we have regulatory readiness."

Concordium, earlier this year, raised over \$40 million from private and strategic sales, reaching a \$4.45 billion valuation, according to a statement. Its chairman is the Saxo Bank co-founder Lars Seier Christensen.

Crypto regulation
Regulating Bitcoin and its rivals has emerged as a key challenge as cryptocurrencies draw in ever larger crowds of enthusiasts, despite - or per-

haps because of - their extreme volatility. But it's far from clear how to regulate a product that's generally designed to evade the scrutiny of national authorities. Governments from China to the US are trying, but there's so far no viable model that provides real regulation and transparency.

Foss Schroder says the hope is that GTU will be more appealing to corporations who have considered the payment form, but are put-off by the secrecy that normally accompanies crypto transactions. She says the goal is to promote GTU as a cryptocurrency for the estab-

lishment. Geely's billionaire founder, Li Shufu, "would like to see that in the future you can buy a car with the GTU, because it's sustainable," Foss Schroder said.

Carbon footprint
GTU won't impose the same kind of burden on the environment that Bitcoin mining does, because additional coins won't be generated by channelling vast amounts of computer energy into cracking a code, the founders say. "We have 0.001 per cent of Bitcoin's energy spent," according to Foss Schroder.

Saraswat Bank to offer loans for distance learning

OUR BUREAU
Mumbai, June 8
Saraswat Co-operative Bank said it is offering pre-approved education loans at 8.50 per cent, with 100 per cent finance of course fees and zero processing fee. Girl students will get education loan at a special interest rate of 8 per cent.

India's largest Urban Co-operative Bank, in a statement, said its education loan scheme also covers online courses (in India and abroad). The bank will also offer 25 per cent discount on commission on purchases of foreign currency or forex remittance. Saraswat Bank has made provisions to extend finance to open and distance (online) learning courses (in India and abroad) as well.

CORRIGENDUM
OM SHAKTI REGENERIES LIMITED (IN LIQUIDATION)
POSTPONEMENT OF E-AUCTION

The following corrigendum is issued to postpone the e-auction of properties belonging to M/s. Om Shakti Regeneries Limited published on 26.05.2021 in The Business Line and Praja Sakshi. The e-auction is postponed to 21.06.2021 & the last date for submission of bids & EMD is 18.06.2021. All the other terms and condition of the e-auction notice 26.05.2021 shall remain unchanged.

Date: 09.06.2021
Place: Hyderabad
Sd/-
Rajesh Chilla, Liquidator.
IBBHIPA-001HP-P0699/2017-2018/11226
email: rajesh.c.lpr@gmail.com

TRAVANCORE TITANIUM PRODUCTS LIMITED
(A Government of Kerala Undertaking)
Kochuvil, Thiruvananthapuram-21

E-TENDER NOTICE

e-Tenders are invited from competent bidders in TWO BID system for the following work. Due date: 22.06.2021 up to 12.00 hrs.

Sl No.	Name of Work	Tender No.	Tender ID
1.	Piping & Allied works for Barometric Condenser Boot	PROJ/ Piping- Barometric/ R/17/20-21	2021_TTPL_425300_1

For more details visit www.etenders.kerala.gov.in

Sd/-
GM (T) lic

TATA MUTUAL FUND

NOTICE CUM ADDENDUM

This notice cum addendum sets changes to Scheme Information Document (SID) / Key Information Memorandum (KIM) of Tata Medium Term Fund due to change in Risk-O-Meter of the scheme, w.e.f. 10th June, 2021.

Pursuant to calculation of risk value of the scheme's portfolio on monthly basis, based on the methodology specified by SEBI, unitholders are hereby informed about the new Risk-O-Meter of the scheme:

Name / Type of Scheme	Old Risk-O-Meter	Revised Risk-O-Meter
Tata Medium Term Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years & 4 years).		

Notes:

- This notice cum addendum will form an integral part of the SID & KIM of the above scheme of Tata Mutual Fund.
- All other terms & conditions of the SID & KIM including product label of scheme read with other addendums shall remain unchanged.

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

GMR Pochanpalli Expressways Limited

Reg. Off: No. 25/1, Ship House, Museum Road, Bengaluru - 560 025, India, T + 91 80-4043 2699
Email ID: Highways.Secretariat@gmrgroup.in, W: www.gmrgroup.in CIN: U45200KA2005PLC049327

Audited Financial Results for the year ended March 31, 2021

Sl no	Particulars	₹ in Lakhs	
		31-Mar-21	31-Mar-20
1	Total Income from Operations	11,040.06	8,939.80
2	Net Profit/(Loss) for the period (before tax, Exceptional and / or Extraordinary items)	1,095.56	1,103.15
3	Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	1,095.56	1,103.15
4	Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	798.92	1,181.28
5	Other Comprehensive Income (after tax)	800.62	1,179.12
6	Paid-up equity share capital. (Face Value of ₹ 10 each)	13,800.00	13,800.00
7	Reserves (excluding revaluation reserve)	10,023.78	9,223.16
8	Earning Per Share (EPS) of ₹ 10/- each (for continuing and discontinued operations) -		
	1. Basic	0.58	0.86
	2. Diluted	0.58	0.86

Additional details based on audited standalone results of the company as per Regulation 52(4) of SEBI LODR are as under:

	14.564.34	13,763.72
1 Net-worth (as per Ind AS Financials) ²		
2 Paid-up Debt Capital (Secured debt including interest accrued but not due on NCD)	29,675.37	34,586.31
3 Outstanding Redeemable Preference Shares	-	-
4 Capital Redemption Reserve / Debenture Redemption Reserve	9,259.44	9,259.44
5 Debt Equity Ratio (as per Ind AS Financials) ²	1.40	1.60
6 Asset cover available in case of non-convertible debentures ²	1.96	1.73
7 Debt Service Coverage Ratio (as per Ind AS Financials) ²	0.56	0.60
8 Interest Service Coverage Ratio (as per Ind AS Financials) ²	1.46	1.34

Notes:

- The aforesaid audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 07, 2021.
- The Company has computed the following ratios based on financial statements prepared by the management of the Company as per Generally Accepted Accounting Practices in India (previous GAAP / IGAAP) without giving effect to Ind AS adjustments. Formulae used for computation of ratios are as follows:
 - a. Debt / Equity Ratio as per Ind AS Financials: [(Debt means secured debt + interest accrued on secured debt + liability portion of preference shares + lease liability) / (Equity Share Capital plus other equities including equity component of preference shares)]
 - b. Debt / Equity Ratio as per IGAAP Financials: [(Debt means secured debt + interest accrued on secured debt) / (Equity Share Capital plus other equities)]
 - c. As per IGAAP Financials, the Debt Equity Ratio shall be 150 times for the year ended March 31, 2021 (March 31, 2020: 184 times).
 - d. Asset Coverage Ratio: [(Total Assets - (Current Liabilities excluding current portion of secured debt and interest accrued thereon)) / (Debt means secured debt + interest accrued on secured debt)]
 - e. Debt Service Coverage Ratio (DSCR): (Earnings before Tax + Depreciation + Interest on secured debts & lease liability) / (Interest on secured debts & lease liability + Redemption amount of NCDs and Lease liability paid during the year). As per IGAAP Financials, the DSCR shall be 1.07 times for the year ended March 31, 2021 (March 31, 2020: 1.47 times).
 - f. Interest Service Coverage Ratio (ISCR): (Earnings before Tax + Depreciation + Interest on secured debt & lease liability) / (Interest on secured debts & lease liability). As per IGAAP Financials, the ISCR shall be 2.73 times for the year ended March 31, 2021 (March 31, 2020: 3.31 times).
 - g. Net Worth: Share Capital plus other equities less Debenture Redemption Reserve. As per IGAAP Financials, the Net worth shall be ₹ 14,987.50 for the year ended March 31, 2021 (March 31, 2020: ₹ 13,975.52).
- Further information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015:
 - i. Credit rating: CARE D (Single D) as per CARE Credit Rating Report dated 07.09.2020
 - ii. Asset cover available, in case of non convertible debt securities: The listed, redeemable, non-convertible debentures are secured by way of first charge on all the assets of the Company both movable and immovable properties, both present and future (including future annuity receivable) but excluding project assets (unless permitted by National Highways Authority of India (NHAI) under the Concession agreement).
 - iii. Previous due date for payment of redemption amount of non-convertible debentures was 15.10.2020 and actual date of payment was 07.01.2021 & 08.01.2021. Previous due date of payment of interest and actual date of interest payment was 15.10.2020. There was some delay in payment of debentures redemption amount. There was no delay in payment of interest.
 - iv. Next due date for the payment of principal amount of non-convertible debentures of ₹ 2,660.00 Lakhs is on 15.04.2021 and next due date for payment of interest of ₹ 1,332.66 Lakhs is on 15.04.2021.
 - v. Previous period figures and ratios are recalculated where applicable.

Place : New Delhi
Date : June 07, 2021

For GMR Pochanpalli Expressways Limited
-Sd-
Arun Kumar Sharma
Director - (DIN 02281905)
GMR GROUP - PE/23/ PREM ASSOCIATES