

A first for India: IEX starts cross-border trade in electricity

SHREYA JAI
New Delhi, 19 April

The Indian Energy Exchange (IEX) on Monday commenced cross-border electricity trade (CBET) on its power trading platform, a first for India. This will help the exchange expand its power markets beyond India to the South Asian region. The company said it will lead towards building an "integrated South Asian regional power market".

The government-designated nodal agency for CBET is NTPC Vidyut Vyapar Nigam (NVVN), a fully owned trading arm of NTPC. The company has secured approval from the Central Electricity Authority for Nepal's participation in the day-ahead market on the exchange.

In 2018, the Union Ministry of Power had issued guidelines for import/export (cross-border) of electricity. It provided a policy framework for CBET. The guidelines stated that for export of coal-based power, only imported coal or spot e-

auction of coal or coal obtained through commercial mining would be used. A year later, the Central Electricity Regulatory Commission gave its approval for new regulations of CBET, thereby making trade of electricity to neighbouring countries more seamless. These included setting up of a nodal agency for bilateral trade of electricity, monitoring and planning by central agencies, and similar technology interface at both ends.

Mohit Bhargava, chief executive officer, NVVN said, "Nepal is the first country to avail of the benefit of buying



EXPANDING BEYOND INDIA

- **Entails import and export of electricity** across borders in real time/day ahead
- **Current power trading with neighbouring countries** is through medium- and long-term bilateral contracts
- **18 billion units (BUs) trade conducted** currently through medium- and long-term bilateral

- contracts currently
- **India imports 8.7 BU** from Bhutan
- **India exports 2.37 BU** to Bhutan, 7 BU to Nepal and Bangladesh, respectively.
- **Power trade with these three nations expected to increase** to about 40 BU by 2021-22 and 70 BU by 2026-27, says Integrated Research and Action for Development

day-ahead power from the energy exchange through NVVN. This is a new beginning in the South Asian region. With its vast experience in power trading, NVVN has extensive expertise in cross-border power trading. We also aspire to work closely with Bhutan and Myanmar in the future."

NVVN currently exports power to Bangladesh and Nepal, and facilitates the settlement of grid operations and other related technicalities.

Currently, the CBET with neighbouring countries stands at about 18 billion units (BUs) conducted through medium- and long-term bilateral contracts.

India imports 8.7 BU from Bhutan and exports 2.37 BU and 7 BU to Nepal and Bangladesh, respectively. The power trade with these countries is expected to increase to about 40 BU by 2021-22 and 70 BU by 2026-27, according to a study by Integrated Research and Action for Development (IRADE), said IEX in a statement.

"While macroeconomic growth in the South Asia region has been one of the strongest in the world, the region has been confronting challenges related to power demand-supply balance and the low per-capita power consumption," said IEX.

Invested in tech infra: HDFC Bank

Troubled by outages in the past, bank says can handle potential extra load for the next 5 years

SUBRATA PANDA
Mumbai, 19 April

After facing five instances of downtimes in 28 months, the country's largest private sector lender, HDFC Bank, is working on a four-pronged plan to make its technology infrastructure robust and scalable.

In a letter to employees, Sashi Jagdishan, MD & CEO of the bank, said: "...we have embarked on a scale-changing technology adoption and transformation agenda to help drive our ambitious growth plans".

He further said in the current financial year, there would be some pandemic-related challenges, but broad macro-opportunities would be available across retail, MSME, and corporate banking spaces for the bank across geographies like the semi-urban and rural markets. Jagdishan assured employees that this year, too, the bank will follow its normal practice as far as the compensation cycle is concerned.

The bank has decided to embark on a "technology transformation agenda" to provide its customers smoother, faster, and better banking experience.

In the letter, Jagdishan listed out the initiatives the bank would be taking under the "technology transforma-



"WE HAVE EMBARKED ON A SCALE-CHANGING TECHNOLOGY ADOPTION AND TRANSFORMATION AGENDA TO HELP DRIVE OUR AMBITIOUS FUTURE GROWTH PLANS"

SASHI JAGDISHAN
MD & CEO, HDFC Bank

tion agenda", such as infrastructure scalability, where the bank has heavily invested to handle any potential extra load for the next five years.

Second, the bank has strengthened its process of monitoring its data centre (DC) and has shifted key applications to the new DC. Also, the bank has enhanced its monitoring capabilities to manage DC operations and resiliency processes. The bank has also strengthened its firewalls.

"We have to be scanning the horizon for potential security issues and be prepared to face them. We haven't had

any security issues in the past. But this is always an important area of focus and action plans are underway for further robustness", Jagdishan said.

Among other things, the bank has put in place an enhanced application monitoring mechanism across the board to help keep its IT system "always on".

In the past few years, HDFC Bank customers have faced several outages when it comes to digital banking services. The first incident happened in November 2018, when the new mobile banking app crashed due to unprece-

dent demand to download the application. Since then, Jagdishan said, "we have upgraded our mobile app seven times over the last two years and in all these instances, it has been a smooth affair with no downtime or customer inconvenience whatsoever".

In December 2019, HDFC Bank customers faced an outage with the mobile bank app because one of the vendor's systems upgrade patch issue was faulty. It has been addressed by the bank adequately.

Last year November, the bank faced an outage at its data centre; it was led by a third-party human error. In March this year, customers faced an outage in mobile and net banking services because of a faulty signature on the bank's HIPS (host intrusion prevention software). Following this incident, again on March 31, 2021, banks' customers faced another downtime in mobile and net banking services on account of a hardware component failure in one of the banks' database servers, resulting in a slow response to some of our customers.

Irked by the repeated outages, the Reserve Bank of India, in December last year, had directed the bank to temporarily halt all its digital launches, as well as new sourcing of credit card customers.

RBI forms six-member review panel for ARCs

ABHIJIT LELE
Mumbai, 19 April

The Reserve Bank of India (RBI) has formed a six-member panel — headed by Sudarshan Sen, former executive director (pictured) — to carry out a comprehensive review of the working of Asset Reconstruction Companies (ARCs).

The panel will recommend measures to help such entities meet the growing requirements of the financial sector.

In a statement, the RBI said that besides Sen, other members of panel are Vishakha Mulye, executive director, ICICI



Bank; P N Prasad, former deputy managing director, SBI; Rohit Prasad, Professor of economics at MDI, Gurgaon; Abizer Diwanji, partner, Ernst & Young; and R Anand, a chartered accountant.

The committee will submit its report within three months

from the date of its first meeting. While announcing the recent monetary policy, RBI Governor Shaktikanta Das had said such a panel will be formed.

The terms of reference for the panel include review of existing legal and regulatory framework applicable to ARCs and recommend measures to improve efficacy. It will also review their business models apart from studying the role of ARCs in resolving stressed assets, including under IBC and suggest ways for improving liquidity in and trading of security receipts.

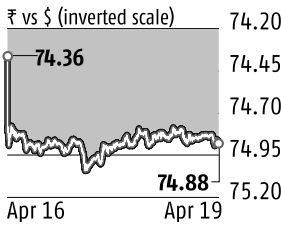
Rupee drops 52 paise

PRESS TRUST OF INDIA
19 April

The rupee plunged by 52 paise to close at 74.87 against the dollar on Monday as fresh lockdown measures by some states to control spiralling cases of Covid-19 unnerved investors and stoked fears of forex outflows.

Losses in the domestic equity markets also weighed on the rupee which was the worst performer among Asian currencies on Monday, analysts said. At the interbank forex market, the local unit opened lower at 74.80 against the greenback and touched a low of 75.05 in day trade. Weakness in the US dollar and losses in crude oil, however,

TAKING A DIP



capped the rupee's fall and the local unit recovered some of the losses to close at 74.87, registering a fall of 52 paise over its previous close.

On Friday, the rupee had settled at 74.35 a dollar. The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.49 per cent to 91.11.

NAVI AMC LIMITED

(FORMERLY KNOWN AS ESSEL FINANCE AMC LIMITED)

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CIN: U65990WB2009PLC134537

NOTICE CUM ADDENDUM (No. 03 of 2021-2022)
Change in name of Mutual Fund, Asset Management Company and Trustee Company:

With reference to the Notice dated December 24, 2020 and the Notice cum Addendum dated February 15, 2021, Unit holders are hereby informed that name of the Mutual Fund has changed from Essel Mutual Fund to Navi Mutual Fund. Consequently, the following changes are hereby made in the Scheme Information Documents (SIDs) and Key Information Memorandums (KIMs) of the Schemes of Navi Mutual Fund:

- Pursuant to receipt of requisite regulatory approvals, the name of the Mutual Fund has changed from "Essel Mutual Fund" to "Navi Mutual Fund" w.e.f March 25, 2021. The name "Essel Mutual Fund" wherever it appears including the SIDs, KIMs and SAI is hereby replaced with the name "Navi Mutual Fund".
- The names of the existing Schemes are renamed as follows:

Sr. No.	Old Name of the Scheme	New Name of the Scheme
1	Essel Flexi Cap Fund	Navi Flexi Cap Fund
2	Essel Large Cap Equity Fund	Navi Large Cap Equity Fund
3	Essel Large & Midcap Fund	Navi Large & Midcap Fund
4	Essel Long Term Advantage Fund	Navi Long Term Advantage Fund
5	Essel Liquid Fund	Navi Liquid Fund
6	Essel Ultra Short Term Fund	Navi Ultra Short Term Fund
7	Essel Regular Savings Fund	Navi Regular Savings Fund
8	Essel Equity Hybrid Fund	Navi Equity Hybrid Fund
9	Essel 3 in 1 Fund	Navi 3 in 1 Fund
10	Essel Arbitrage Fund	Navi Arbitrage Fund
- The name of the Asset Management Company has changed from "Essel Finance AMC Limited" to "Navi AMC Limited" w.e.f. March 24, 2021. The name of the Asset Management Company wherever it appears including the SIDs, KIMs and SAI is hereby replaced with the name "Navi AMC Limited".
- The name of the Trustee Company has changed from "Essel MF Trustee Limited" to "Navi Trustee Limited" w.e.f. March 25, 2021. The name of Trustee Company wherever it appears including the SIDs, KIMs and SAI is hereby replaced with the name "Navi Trustee Limited".
- The website address, <https://mutualfund.esselfinance.com>, wherever it appears including the SIDs, KIMs and SAI, is hereby replaced with the website address, www.navimutualfund.com.
- The investor services email address, mutualfund@esselfinance.com, wherever it appears including the SIDs, KIMs and SAI, is hereby replaced with the email address, mfi@navi.com.
- Consequent to the above changes, the corporate logo, corporate marketing materials, website address, email address and documents including the SIDs, KIMs and SAI shall undergo changes, wherever applicable, to reflect the new names as mentioned above.
- The Trust Deed and Investment Management Agreement and other relevant documents shall be amended and updated to reflect the above changes.

It may be noted that there is no change in any of the fundamental attributes or other terms and conditions governing the schemes as a result of the aforementioned changes. It may be noted that necessary/incidental changes, as applicable, in the above regard shall be made in the SID and KIM of the existing Schemes of Navi Mutual Fund. The SID and KIM of the existing Schemes of Navi Mutual Fund will stand modified to the extent mentioned above. Further, the Statement of Additional Information (SAI) of Navi Mutual Fund shall be suitably amended to incorporate the above changes and the necessary/incidental changes arising out of the aforesaid changes, wherever applicable.

THIS ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (SAI), KEY INFORMATION MEMORANDUM (KIM) AND SCHEME INFORMATION DOCUMENT (SID) OF THE ABOVE SCHEMES OF THE MUTUAL FUND. ALL OTHER TERMS AND CONDITIONS OF THE SID, KIM & SAI WILL REMAIN UNCHANGED.

For Navi AMC Limited
(Formerly known as Essel Finance AMC Limited)
(Investment Manager to Essel Mutual Fund)

Sd/-
Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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NOTICE
Notice pursuant to Regulations 29 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby given that a meeting of the Board of Directors of the Company has been convened on Tuesday, 4th May 2021 to *inter alia*, consider, approve and take on record the Audited Financial Results for the Quarter / Financial Year ended 31st March 2021 and to recommend dividend, if any.

The Notice is posted on the website of the Company at www.eihassociatedhotels.in and is also available on the websites of the stock exchanges i.e. www.bseindia.com and www.nseindia.com.

EIH Associated Hotels Limited
Kolkata
19th April 2021

Company Secretary

TATA
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10, Veer Nariman Road, Mumbai-400 001.
Tel 91 22 6665 8282 Fax 91 22 6665 7917
E-mail tid@tata.com
Website www.tatainvestment.com
CIN: L67200MH1937PLC002622

NOTICE
NOTICE is hereby given pursuant to Regulations 47 read with 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that a meeting of the Board of Directors of the Company will be held on **Tuesday, 27th April, 2021**, *inter alia*, to consider and take on record, the Annual Audited Standalone & Consolidated Financial Results of the Company for the quarter / year ended 31st March, 2021 and to consider recommendation of dividend on Ordinary Shares, if any. The above details can be viewed on the website of the Company (www.tatainvestment.com) as well as on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

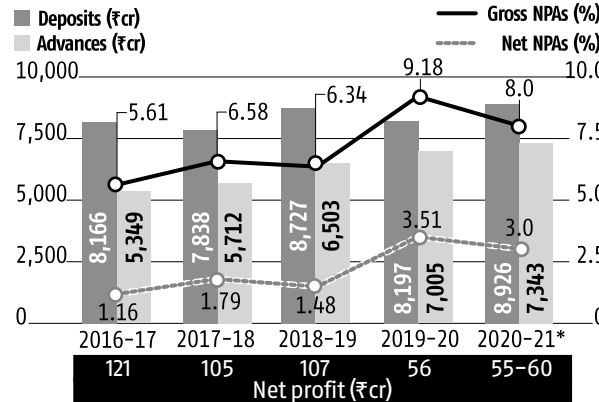
For Tata Investment Corporation Limited
Manoj Kumar C V
Chief Financial Officer & Company Secretary
Mumbai, 19th April, 2021.

A BRIEF LOOK AT REPCO, THE LATEST UNIVERSAL BANK LICENCE CANDIDATE

REPCO Bank, which recently applied for a licence to start a universal bank in the country, expects to post a net profit of up to ₹60 crore in FY21. A multi-state cooperative society, it is currently under the administrative control of the Union Home ministry. The Government of India — along with the governments of Tamil Nadu, Kerala, Karnataka, and Andhra Pradesh — is the promoter. They together hold 55.3 per cent stake in the lender and the remaining 44.7 per cent is with individuals.

With 1.2 million customers, the lender applied for a universal banking licence to broaden its operations,

LENDER EXPECTS TO POST PROFIT OF ₹60 CR



Sources: Bank website and management estimates

services and come under the regulatory purview of the Reserve Bank of India. Repco Bank would approach the private sector for investments. However, it

is yet to start such exercise. It expects a 10 per cent rise in business in 2021-22, especially by growing its gold loan portfolio. COMPILED BY ABHIJIT LELE

New start-up funding will back local biz ideas: Goyal

Commerce and industry minister Piyush Goyal said the Centre's recently announced Seed Fund Scheme will ensure adequate availability of funds, especially for startups with good ideas. The minister said often good ideas are bought out by international VCs at throwaway prices. "I hope good ideas don't get sold very cheap, particularly to foreign investors, who are able to identify a good idea... I hope this scheme supports domestic entrepreneurs and their business ideas who often cannot take off due to the absence of funding at early stage." SHREYA NANDI

Life insurers report 70% growth in March premium collections

7.5% increase in new business premium in FY21 over previous year

SUBRATA PANDA
Mumbai, 19 April

Life insurers have seen an impressive growth in premium collection in March and ended the financial year on a positive note, defying expectations of a contraction in FY21.

In March, the new business premium (NBP) of life insurers — 24 in total — grew 70 per cent to ₹43,416.69 crore compared to ₹25,409.30 crore.

March is one of the most important months for the sector as insurers gain a lot of business from people buying policies last minute to save on income tax. The unusual rise in NBP in March may also be attributed to last year's low base when the insurers had lost a fortnight of their most crucial month to a nationwide lockdown.

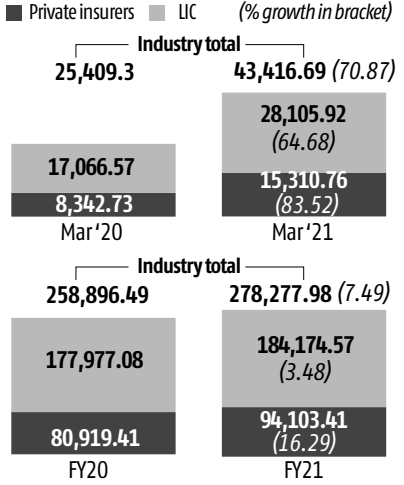
Last year in March, the NBP of life insurance companies had declined 32 per cent. In FY21, the NBP of such insurers rose 7.5 per cent to ₹2.78 trillion compared to ₹2.58 trillion in FY20. This is still lower than the growth the industry had seen in FY20. In FY20, life insurers had seen NBP grow 20.6 per cent to ₹2.58 trillion compared to ₹2.14 trillion in FY19.

In March 2021, private insurers — 23 — saw their NBP grow at 83.52 per cent

BEATING EXPECTATIONS

Month	Premium FY20	Premium FY21 (₹ cr)	Growth (%)
Apr '20	9,982	6,728	-32.60
May '20	18,414	13,739	-25.39
Jun '20	32,241	28,869	-10.46
Jul '20	21,509	22,986	6.87
Aug '20	23,555	27,040	14.80
Sept '20	20,057	25,366	26.47
Oct '20	17,272	22,776	31.87
Nov '20	26,221	19,159	-26.93
Dec '20	25,080	24,383	-2.78
Jan '21	20,623	21,390	3.72
Feb '21	18,533	22,425	21.00
Mar '21	25,409	43,417	70.87
Total	258,896	278,278	7.49

Source: Life Insurance Council



to ₹15,310.76 crore. And, for the full year (FY21), the NBP of private insurers recorded a 16 per cent growth to ₹94,103.41 crore.

Similarly, state-owned insurance behemoth Life Insurance Corporation (LIC) in March recorded 65 per cent growth in NBP to ₹28,105.92 crore while for FY21, LIC's NBP rose 3.5 per cent to ₹1.84 trillion.

"The growth was driven by the private sector who grew at a much faster pace compared to the public sector," said CARE Ratings. Single premium policies drove growth in FY21.

"In FY22, along with the increased awareness of insurance, a digital push for insurance and an increase in term plan premiums could drive the life premiums."