

Petition filed in HC against Twitter for not complying with new IT guidelines

PIL states that micro-blogging site failed to appoint Resident Grievance Officer

FORUM GANDHI
Mumbai, May 28

A day after Twitter raised concerns over the new IT rules, a public interest litigation has been filed against the micro-blogging site for non-compliance with the guidelines that came into effect on May 26.

The PIL, filed by one Amit Acharya, has been registered by the Delhi High Court and is likely to be listed for hearing on Monday.

Under the new IT rule, every significant social media inter-

mediary has a responsibility to appoint a Resident Grievance Officer in India who will act as a single point authority for receiving and disposing of complaints within a fixed time frame. The PIL states that Twitter failed to appoint a Resident Grievance Officer to redress the complaints of its users, and this violates the provisions of the new IT rules.

'False' tweets

"The petitioner, when scrolling his Twitter on May



26, found some of the tweets of two individuals very defamatory, false and untrue.

When he tried to register his complaint with the Resident Grievance Officer against the alleged defamatory and untrue tweets, he found no details of the officer on the Twitter page, which is a clear

violation of subrule 2(a) of Rule 3 which says that the intermediary shall prominently publish on its website, mobile-based application or both," the PIL states.

The two individuals who have been named by the petitioner in the PIL have political affiliations to the opposition parties.

"It is submitted by the petitioner that while looking for the details of the Resident Grievance Officer, the petitioner found on the page of Respondent No. 3 that it has appointed a US resident, Jeremy Kessel, as Grievance officer which is not in true sense

implementation of Rule 4 of Information Technology (Intermediary Guidelines and Digital Ethics Code) Rules 2021," the PIL said.

On Thursday, Twitter had said it was concerned about the new rule that makes the compliance officer of the company criminally liable for content on the platform.

The American company said the requirements for proactive monitoring, and the blanket authority to seek information about its customers represents dangerous overreach that is inconsistent with open, democratic principles.

Railways' plan to run private trains gets further delayed

Bidders seek extension of due date citing the pandemic situation

MAMUNI DAS
New Delhi, May 28

Indian Railways' plan to run private passenger trains has been further delayed. This time the bidders have sought extension of bidding due date for running private trains citing the Covid pandemic.

Earlier, bidders had cited multiple risks in the running of trains including high haulage charges, traffic risk, competition from Indian Railways through many ways and absence of a regulator.

The financial bids are to be received by June 30, an official told *BusinessLine*. There have been shifts in bid due dates earlier as well starting from January 29, 2021.

Shortlisted companies

Companies shortlisted for financial bids include Cube Highways and Infrastructure, GMR Highways, IRB Infrastructure Developers, Megha Engineering & Infrastructures, Gateway Rail Freight and Gateway Distriparks, Indian Railway Catering and Tourism Corporation and Welspun Enterprise. The Railway Ministry had also tweaked several contract clauses to lower the risk perception of potential bidders. This included quantifying

the extent of parcel cargo that could be booked in the private passenger trains - to cushion bidders against falling revenue due to passenger traffic risks.

Explaining another potential risk and its solution, another source said, "Consider a situation when there is huge demand for some festival - say *Chhat Puja or Kumbh Mela*. Indian Railways may be forced to run special trains under public and political pressure. In such a case, run a train by all means... But allow the concessionaire the right to book all passenger tickets (including those for Indian Railways) during that exclusive time window. This access to ticket pricing data will confirm to IR that it is not 'under-pricing'."

outsourced activities, turned up during the pandemic, due to obvious reasons, leaving Railways in the lurch."

Pent-up demand will return in second half: AkzoNobel India

ABHISHEK LAW
Kolkata, May 28

Paint-maker AkzoNobel India, amongst the top four players in the country, has seen demand hit in the last week of April and May, because of localised lockdowns and closures. Demand recovery is expected from July-August onwards, as phase-wise re-opening happens and the decorative paints market witnesses a pick-up.

Demand is expected to significantly improve during the festival season (September-October) onwards, persisting "well into the first few months of next fiscal" unless a third wave of infections hit the country.

According to Rajiv Rajgopal, Managing Director, AkzoNobel India, individuals have postponed home repairs and renovating requirements with Covid-cases going-up; but, the pent-up demand is expected to be back in the latter half of this fiscal. Construction works across project sites are still going-on.

Covid surge

While surging Covid cases in upcountry regions have been a worry and impacted de-



Rajiv Rajgopal, Managing Director, AkzoNobel India

mand across paint companies, AkzoNobel has a relatively less presence there. Being amongst the premium brands (Dulux), its demand concentration is primarily in metros, Tier-I and Tier-II markets.

"Nearly 90 per cent of the demand in May has been hit with lockdowns. But supply chains and factories are operational. People have postponed repair work. Pent up demand will be coming back towards the later half of the year, may be around the festive season. Yes, the pick-up or recoveries may not be as sharp as last year. But, we feel that the demand will space out over more quarters and well into the first few months of FY23. All this is presuming, there is no third wave and vaccination picks up," he told *BusinessLine*.

Surrender of posts: Railways union raises the red flag

Calls for appointment of permanent staff instead of going for contractual hires

OUR BUREAU
New Delhi, May 28

Railways' Union - the All India Railwaymen Federation (AIRF) - has approached the Railway Board Chairman and CEO - protesting against Railway Board's move to ask Zonal Railways to surrender posts without prior discussion with the Union.

Pointing out that a large number of retirements are slated for this year and next, which would further deplete the staff strength, AIRF has called for appointment of permanent staff instead of hiring contractual staff as the reliability of the latter is questionable.

"The concept of appointing staff on contract basis should be done away with as it is a long process and their reliability cannot be vouched for," said AIRF, adding that a lot of contractual staff including



doctors, nurses, paramedical staff, did not turn up during the pandemic. "The Railway Employees are the ones who have been performing these duties in addition to their normal duties. Further, several new activities have emerged during the pandemic in almost all the departments, and posts need to be created for the same.

"Pondering over surrender of posts at this time is inhuman and has been causing much displeasure among the employees," said Shiva Gopal Mishra, General Secretary, AIRF, said in his letter to Suneet Sharma, CRB and CEO, Railway Board. He added that contracts of several ex-servicemen were not renewed.

Safety category

Railway Board's Efficiency and Research Directorate asked various Zonal Railways to surrender posts as

technological advancements in various fields of railway working have made several existing posts obsolete. AIRF added that the concept of safety category posts and non-safety category posts has changed during the pandemic situation for all categories of employees...right from an office peon to running staff, all can be classified as belonging to the safety category.

Each of the employees puts his own life at risk, and some even lost their lives in the line of duty during the pandemic. The CRB and CEO himself has acknowledged...that, thousands of employees (from all categories) have been affected during the pandemic, and more than 2,000 have laid down their lives. Thus, terming only certain groups as belonging to safety category cannot be accepted in the present situation.

Questioning safety

Taking a quid pro quo stance, Mishra said, "If by the term safety category, the Railway Board refers to only employees who are involved in safe running of trains and thus ensuring safety of the passengers, we need to question the Board regarding safety of the employees. We do accept the adage that "Customer is King", but then what about the employees? Only an administration, which ensures safety of its employees can expect them to work towards ensuring the safety of the customers."

Permanent staff

Reiterating its earlier stance to employ only permanent staff, AIRF has said that "Most of the doctors, nurses, paramedical staff and hospital assistants, recruited on contract basis during the pandemic, failed to join duty, adding to the workload of the existing regular employees at a crucial period.

"Hence, all the vacancies should be filled up on a permanent basis. It also needs to be mentioned that, none of the contract labourers, who were entrusted with

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Notice to shareholders for updation of email address and other information

In view of continued COVID 19 Pandemic, the Company proposes to send all the documents like Annual Reports, Notice to Shareholders for the FY 2020-21 to the members in electronic form, whose email address are registered with Depository Participants (DP) or with the company.

We once again request the Member(s) who have not registered their email address and other details in response to various notices sent by the Company pursuant to SEBI/MCA Mandate and to promptly register the same with their DP or the Company or with Registrar and Share Transfer agent i.e. Cameo Corporate Services Limited viz Cameo@cameoindia.com situated at No.1, Subramanian Building, Club House Road, Chennai-600 002. The shareholders can also write to us through company.secretary@intellectdesign.com or naresh.vv@intellectdesign.com

Please provide the following details:

First/Sole Shareholder Name	
Registered Folio No./DP ID/Client ID	
Address with PIN Code	
Email address	
PAN	
Contact No.	

This initiative is in the mutual interest of both the members and Company. The members will instantly get all communications sent by the Company through email address. On request, we shall also provide you all communications under the Companies Act as and when required.

By Order of the Board
for Intellect Design Arena Limited

Sd/-
V V Naresh
Company Secretary & Compliance Officer

Place : Chennai
Date : 28.05.2021

TATA MUTUAL FUND

NOTICE

Unit holders are hereby informed about the declaration of Dividend (Income Distribution cum capital withdrawal) under the Monthly Payout/Reinvestment of Income Distribution cum capital withdrawal option * of the following schemes. The record date for the same is 03 June, 2021.

Schemes - Plan / Option Name	Gross dividend (Income distribution cum capital withdrawal) amount per unit (Rs.) **	Face value per unit (Rs.)	NAV (Rs.) as on 27 May, '21
Tata Hybrid Equity Fund - Regular Plan*	0.28	10.00	66.4722
Tata Hybrid Equity Fund - Direct Plan*	0.28	10.00	73.6300
Tata Equity Savings Fund - Regular Plan*	0.049	10.00	14.5604
Tata Equity Savings Fund - Direct Plan*	0.049	10.00	16.7823

***(Monthly Dividend (Income Distribution cum capital withdrawal) is not assured & is subject to the availability of distributable surplus).**

Pursuant to payment of dividend (Income Distribution cum capital withdrawal), the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable).

Unit holders kindly note that amounts are distributed out of investors capital (i.e., Equalisation Reserve), which is part of sale price of the unit that represents realized gains.

**** Payment of dividend (Income Distribution cum capital withdrawal) is subject to Tax deducted at source (TDS) at applicable rates and other statutory levies if any. Dividend (Income Distribution cum capital withdrawal) distribution is subject to availability & adequacy of distributable surplus on the record date.**

All unit holders holding units under the above-mentioned option of the scheme as at close of business hours, on the record date shall be eligible for dividend.

Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of dividend (Income Distribution cum capital withdrawal) upto the per unit distributable surplus available on the record date in case of fall in the market.

Applicable for units held in non-demat form: Dividend (Income Distribution cum capital withdrawal) will be paid to those Unit holders whose names appear in the Register of Unit holders under the Dividend Option (Payout / Reinvestment of Income Distribution cum capital withdrawal option) of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in our records.

Applicable for units held in demat form: Dividend (Income Distribution cum capital withdrawal) will be paid to those Unit holders/Beneficial Owners maintained by the Depositories under the Dividend Option (Payout / Reinvestment of Income Distribution cum capital withdrawal option) of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.

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

SUNDARAM FINANCE

Enduring values. New age thinking.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(₹ in crores)

Particulars	Standalone				Consolidated					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended			
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	
Total income from operations (net)	967.37	1044.96	941.92	3953.74	3842.09	1284.96	1391.99	1320.25	5247.66	4695.41
Profit / (loss) before exceptional items and tax	263.32	320.16	165.57	1056.30	945.12	330.72	413.98	246.91	1329.57	999.56
Exceptional items	-	-	-	-	-	-	-	-	-	-
Profit / (loss) before tax (after exceptional items)	263.32	320.16	165.57	1056.30	945.12	330.72	413.98	246.91	1329.57	999.56
Net Profit After Tax (PAT) and exceptional items attributable to owners of the company	209.20	242.18	130.90	809.05	723.95	270.50	342.27	195.64	1165.09	791.54
Net PAT and exceptional items attributable to non-controlling interest	-	-	-	-	-	28.87	21.66	19.99	57.91	53.87
Total Comprehensive Income (TCI) for the period [comprising profits/(loss) for the period (after tax) and other comprehensive income (net of tax)] attributable to:										
Owners of the company	208.13	240.68	135.54	804.22	787.12	275.73	390.70	209.66	1210.13	754.81
Non-controlling interest	-	-	-	-	-	239.97	96.88	(70.75)	191.33	(354.01)
Equity Share Capital	111.10	111.10	111.10	111.10	111.10	110.18	110.18	110.16	110.18	110.16
Reserves (excluding Revaluation Reserves)				6068.35	5436.26				7620.07	6566.66
Earnings Per Share (Basic & Diluted) (Face Value of ₹10/- each) (not annualised) (on PAT)	18.83	21.80	11.78	72.82	65.16	24.55	31.06	17.76	105.74	71.85

Notes:

- The above is an extract of the detailed format of Quarterly / year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / year ended Financial Results is available on the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (www.sundaramfinance.in)
- The above results were approved by the Board of Directors at its meeting held on 28th May 2021 in Chennai.
- Profit before tax for the year ended 31st March, 2020 includes ₹ 60.05 crores representing a one-time profit on sale of equity shares in Sundaram Finance Holdings Limited (SFHL). The profit for the current financial year is therefore not comparable with that of previous year.
- The Board of Directors, has recommended a final Dividend of ₹ 6 per share (60%) for the financial year 2020-21. This together with an interim dividend of ₹ 12 per share (120%) paid, would aggregate to a total dividend of ₹ 18 per share (180%).
- Consequent to the outbreak of COVID-19 pandemic, the Indian government had announced nationwide lockdown in March 2020. Subsequently, the lockdown was lifted in a phased manner outside specified containment zones. While the gradual easing of restrictions by the Government has spurred a revival of activity, the near total lockdown in the first quarter has resulted in lower business acquisition for the year ended 31st March 2021. Even as the economy was beginning to show some signs of recovery from the third quarter of financial year 2020-21, the second wave of the pandemic from March 2021, which has been far more severe in India, has forced another phase of lockdowns in various states across the country. The impact of the ongoing disruptions, on the Company's operations and financial results, will depend on future developments, around pace of vaccination, continued adherence to safety protocols and possible emergence of newer variants/strains of the virus, all of which remain uncertain. There are no material adjusting events on account of Covid-19.
- In accordance with the COVID-19 Regulatory Packages announced by the RBI on March 27, 2020, April 17, 2020 and May 23, 2020, the Company, in accordance with its Board approved policy, had offered moratorium on the payment of instalments falling due between March 1, 2020 and August 31, 2020 ("moratorium period") to eligible borrowers. In respect of accounts where moratorium benefit was granted, the staging of those accounts as at 31st March, 2021 is based on the days past due status factoring in the benefit of moratorium period in accordance with the COVID-19 Regulatory Packages announced by the RBI vide aforesaid notifications.
- While the extension of moratorium does not by itself necessarily trigger a significant increase in credit risk, there are certain sectors of the economy that are yet to return to normalcy. The Company has, in line with RBI guidelines, extended restructuring of advances to such borrowers who have been impacted by the pandemic. Accordingly, Management continues to monitor the evolving situation on an on-going basis and has considered events upto the date of the financial statements, to determine the financial implications including in respect of expected credit loss (ECL) provisioning, as at 31st March, 2021. For the year ended 31st March 2021, the Company maintains adequate ECL provisions, and the COVID 19 Reserve created as on 31st March 2020 to the extent of ₹ 59.65 crores has been reversed and transferred to Retained earnings.
- The Government of India vide its notification dated October 23, 2020 announced a COVID-19 Relief Scheme for grant of ex-gratia payment which the Company implemented and credited the accounts / remitted amounts to the eligible borrowers.
- During the year ended 31.03.20, the Company acquired 49% stake in Sundaram Fund Services Limited (erstwhile Sundaram BNP Paribas Fund Services Limited) and 49.9% stake in Sundaram Home Finance Limited (erstwhile Sundaram BNP Paribas Home Finance Limited) on 31st July 2019 and 30th September 2019 respectively, making them 100% subsidiaries of the Company.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the respective financial years and the published year to date figures up to the third quarter of the relevant financial years.
- Previous period's figures have been regrouped wherever necessary to conform to current period's classification.
- The Statutory Auditors have carried out Audit of the financial results for the quarter and year ended 31st March, 2021.

Chennai
28.05.2021

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By Order of the Board
RAJIV C LOCHAN
Managing Director