



### **Zomato gets** Sebi nod for ₹8,250-cr share sale

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he Securities and Exchange Board of India has given its nod for food delivery platform Zomato Ltd to raise funds via an initial public offering (IPO), said a person aware of the development.

"They have received the go-ahead from Sebi. It should be updated on the regulator's website on Monday. Now that the approval has come, the launch can happen anytime soon, most likely this month," the person said.

A spokesperson for Zomato did not comment.

On 29 April, Zomato filed its draft red herring prospectus (DRHP) with the markets regulator, proposing an IPO of ₹8.250 crore.

The company will issue fresh equity shares worth ₹7,500 crore along with the company's early backer Info Edge India Ltd selling its stake worth ₹750 crore in Zomato's upcoming public offering.

The company plans to use ₹5,625 crore of the net proceeds (including pre-IPO funding) towards funding organic and inorganic growth initia-

Zomato will also likely take a pre-IPO placement, which may be undertaken in consultation with the managers for an aggregate amount not exceeding ₹1,500 crore at a final price decided by the company.

Earlier, CNBC had reported that Zomato is likely to have increased the offer size to about \$1.25 billion with primary fund raise likely to be about 20% higher at \$1.2 billion.

Valuation is seen at \$8.7 billion for the likely mid-July list-

# Covid hit Indian banks harder than peers in US, Europe: RBI

Much of the default in the banks' corporate portfolio was led by small and medium businesses

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anks in India have seen the worst deterioration in asset quality owing to the covid-19 pandemic compared to other advanced economies, show data released by Reserve Bank of India's financial stability report.

While all countries saw a year-onyear increase in the default rate among both corporate and retail borrowers during the fourth quarter of CY20, it has been more pronounced in the case of banks operating in India.

The report collated the median and adjusted default rates in the retail and corporate portfolios of banks across seven major economies.

According to the report, the median or weighted average default rate in the corporate portfolio of Indian banks spiked to 2.86 at the end of Q4CY20 from 1.55 in Q4CY19. In comparison, the US saw the median default rate in the corporate portfolio at 1.13 compared to 0.62 in the year-ago period. On the other hand, European banks reported an improvement in the corporate median default rates despite covid.

Even in terms of expected default in the corporate portfolio, as measured at the end of Q4CY20, Indian banks fared the worst with adjusted probability of default at 3.94 compared to 2.88 IN Q4CY19.

Much of the default in the corporate portfolio was led by small and medium enterprises, the RBI report said.

**RETAIL** loans were

the most affected as

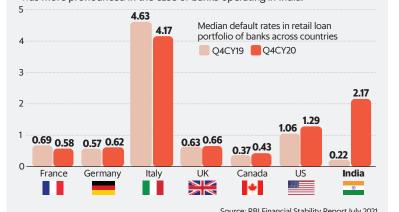
lockdowns led to job

in loan repayments

Retail loans were the most affected as lockdowns and other restrictions led to job losses and a decline in loan repayments. The performance of the retail portfolio deteriorated in five of the seven countries, with India seeing the

#### Pain point

While all seven countries in the study saw a year-on-year increase in the default rate among both corporate and retail borrowers during Q4CY20, it was more pronounced in the case of banks operating in India



**INDIA** did offer a

moratoriúm, but did

hands of consumers

loan repayment

sharpest increase in default rates. According to the report, the median default rate observed in the retail loan book of Indian banks stood at 2.17 at the end of the fourth quarter of CY20 compared to 0.22 IN Q4CY19. Much of the impairment in retail loans was driven by secured real estate assets and unsecured exposure. The highest default

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**INDIAN** borrowers

were possibly the worst-affected due

spending to aid them

rate was seen in the retail loan book of

banks based in Italy at 4.17 at the end of

Q4CY20 compared to 4.63 in Q4CY19.

the median default rate at 1.29 in the

retail loan portfolio compared to 1.06 in

Experts said Indian retail borrowers

were possibly the worst-affected, com-

the year-ago period.

Other countries such as the US saw

to the poor fiscal

pared to other advanced economies, due to the poor fiscal spending to support them in the wake of the pandemic.

For instance, the UK government introduced the furlough scheme in 2020 to stop people from being laid off by their employers during the lockdown. The government paid 80% of the wages of people who could not work, or

whose employers could no longer afford to pay them, up to a monthly limit of £2,500.

While India offered regulatory forbearance such as the six-month loan repayment moratorium for borrowers and

introduced credit-guarantee schemes for small and medium enterprises, it failed to put cash directly in the hands of consumers, said experts.

That said, the jury is still out whether the short-term approach adopted by other countries proved more beneficial as compared to the long-term cautious approach by Indian regulators.

## 'Big Tech's financial sector push poses risks'

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lans by Big Tech to enter further into India's financial sector pose risks for traditional banks as the tech firms have the potential to become dominant players in financial services, the central bank said.

The plans will also create governance-related challenges for regulators, the Reserve Bank of India (RBI) wrote in its bi-annual financial stability report on Thursday. Major technology firms "straddle many different lines of business with sometimes opaque overarching governance structures," it said.

RBI said concerns included operational risks, too-big-to fail issues, challenges for antitrust rules, cybersecurity and data privacy. But it added that positive outcomes could include efficiency gains and more access to financial services.

Amazon.com Inc. and Google Llc currently provide basic payment services in India. Both companies as well Facebook Inc. and others have applied for licences to operate broader retail payment and settlement systems in partnership with Indian firms.

# Licious raises \$192 mn from investors led by Temasek, Multiples PE

Madhurima Nandy

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resh meat and seafood e-tailer Licious has raised \$192 million in a Series F funding round led by Singapore-based investment firm Temasek and Multiples Private Equity, it said on Friday.

Brunei Investment Agency also participated in the round along with existing investors 3one4 Capital, Bertelsmann India Investments, Vertex Growth Fund and Vertex Ventures Southeast Asia and India

A few early investors have exited Licious with this round.

The Bengaluru-based startup said it will deploy the funds towards more investments in tech-led supply chain transformation, quality improvement and customer experience elevation and also for expanding its presence in more Indian cities, powering the international expansion

plan, augmenting capabilities in existing markets, strengtheningits omnichannel presence and fresh product launches.

Licious has seen a growth of more than 500%

to more than 2 million unique customers till date, it said. Avendus was the exclusive

financial adviser to Licious for the transaction. "This is just the beginning in

our pursuit of building an exemplary and iconic tech-led D2C (direct-to-consumer) brand. There is a massive opportunity to be unlocked in this large \$40 billion sector, which has hitherto been devoid of safety, innovation,



Vivek Gupta (left) and Abhay Haniura co-founders Licious

quality and sustainability standards. With rapidly increasing protein consumption being driven by a vast majority of Indian consumers, it was a matter of time before the larger global investor community took part in this ambitious and transformative journey," said Vivek Gupta and Abhay Hanjura, co-founders, Licious. Temasek and Multiples

confidence in The startup will Licious is a watershed moment in deploy the funds the context of the towards more category coming investments in of age and occusupply chain pying the front transformation row in consumer and expansion businesses in the

co-founders said. in the past year and delivered "Abhay and Vivek have revolutionized the purchase of

poultry, seafood and meat in the country, delighting customers with their promise of quality, freshness and timely delivery. Their obsession with customers and quality gives them an eternal edge to create Licious as a category leader and as one of India's most admired consumer brands. We are proud to be a partner in this journey," said Sridhar Sankararaman, MD, Multiples.

nation,

# FB publishes first compliance report under the new IT rules

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acebook Inc. on Friday published the first edition of its compliance report in  $accordance\,with\,Rule\,4(l)(d)\,of$ the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

The report provides details on actions taken against Facebook and Instagram contentcreated by users in India-that violates norms. Facebook has identified two metrics. This includes 'Content Actioned', which measures the number of pieces of content (such as posts, photos, videos or comments) the platform took action on for going against its community standards. It shows the scale of the enforcement activity.

The second metric, 'Proactive Rate', shows the percentage of all content or accounts acted on that the company found and flagged before users reported them. This is an indicator of how effectively Facebook detects violations.

In the first report for the period between 15 May and 15 June 2021, Facebook said it took action against content that violated its community standards across 10 different categories or what the company calls policy areas.

It has taken action against 25 million spam content with a 99.9% proactive rate. Action was taken against a total of 2.5 million violent and graphic content with a 99.9% proactive

Facebook said it clamped down on 1.8 million adult nudity and sexual activity-related content with a 99.6% pro-

active rate. Other categories of content violation on Facebook include hate speech, dangerous organizations and individuals, organized hate, terrorist propaganda, bullying, harassment, regulated goods such as drugs and firearms, and suicide and self-injury.



The report gives details on actions taken against content that violated norms.

On Facebook's photo sharing platform Instagram, the maximum number of violations happened in the suicide and self-injury content category, with the platform taking action against more than 699,000 posts with a 99.8% proactive rate. Violent and graphic content was the second most violated

content category with the platform taking action against more than 668,000 posts with a 99.7% proactive rate. Adult nudity and sexual activity was the

third most violated content category with 490,000 posts being either taken down or violating photos or video content being blurred.

Bullying and harassment was another high violation category with 108,000 posts, while there were 53,000 violations in the hate speech category against which action was taken.

Facebook clarified the metric for 'spam' on Instagram is not available yet, and it is working on it.

"Over the years, we have consistently invested in technology, people, and processes



express themselves freely on

our platform. We use a combi-

nation of artificial intelligence,

reports from our community, and review by our teams to identify and review content against our policies. We will continue to add It clamped down more information and build on these on 1.8 mn adult efforts towards nudity and sexual

transparency as activity related we evolve this content with report," said a a 99.6% Facebook spokesproactive rate person. The social

media company said the next report will be published on 15 July, containing details of user complaints received and action taken.

Earlier, home-grown social media platform Koo released the compliance report for June 2021, which showed that 5,502 Koos were reported by the community out of which 22.7% (1,253) were removed, while other action was taken against the remaining 4,249.

Google also published its report stating it received 27,762 complaints from 1 April to 30April, of which 26,707 or 96% were related to copyright.



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#### MUNJAL SHOWA LIMITED

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Sub: Transfer of shares under section 124(6) of the Companies Act, 2013 read with Rule 6 of The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

This Notice is hereby given to all the shareholders of M/s Munjal Showa Limited pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with relevant circulars and amendments thereto.

As per the said rules, dividends which are not paid/ claimed by the shareholders for last seven consecutive years or more have to be transferred/ credited to the DEMAT account of the Authority constituted under the said Rule. In this regard, we wish to bring to the kind notice that all those shareholders who haven't claimed the dividends for the last seven consecutive years, their shares are now due for transfer to the authority

During the financial year 2020-21, the Company has transferred 8152 equity shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more to the IEPF Authority. The Company has sent individual notices at the latest available addresses of the shareholders, whose shares are liable to be transferred to the IEPF authority during the financial year 2021-22 Further in terms of Rule 6 (3) of the said rules, the statement containing the details of such shareholders has been duly uploaded on the company's website www.munjalshowa.net for information and necessary action by the shareholders.

Accordingly, the concerned shareholders are requested to claim their unclaimed dividend at the earliest. In case the Company/ RTA doesn't receive any request from the shareholders, the shares shall be transferred to the authority constituted under the said Rule on the completion of the period of three months from the date of the notice In order to claim the unclaimed dividend, please send us a written application in this regard along with copy of PAN Card and cancel cheque to the Company's registered office i.e. Munjal Showa Limited, Plot 9-11, Maruti Industrial Area. Sector-18, Gurugram - 122015, (Haryana) or email the documents or any query to cs@munjalshowa.net.

In case, the concerned shareholders wish to claim the shares after transfer to the authority, a separate application in Form IEPF 5, available on the website www.iepf.gov.in has to be made to the

Also members are requested to notify immediately if there is any

change of address, Bank Details and email IDs: To their Depository Participants (DPs) in respect of their

electronic share accounts, and To the Company's Registrar, MCS Share Transfer Agent Limited, F-65 Okhla Industrial Area, Phase I, New Delhi 110020 in respect of their physical share folios, if any, quoting their folio

For any further queries, you may please write to us at

cs@munjalshowa.net or call at 0124-4783000. For MUNJAL SHOWA LIMITED

Place: Gurugram

(Geetaniali Sharma)

Company Secretary



FERRO SCRAP NIGAM LIMITED

nside Steel Plants on as and when required basis for a period of 3 yrs.

The vendors who are enlisted with us are also required to submit the offers as per tender. The due date fo submission of tender will be on or before 02.08.2021 by 2:30 PM and tenders will be opened or 02.08.2021 at 3:00 PM. Visit our website www.fsnl.nic.in for tender documents, Corrigendum, Tim