

No job losses in India due to mobile biz exit: LG

Says can retain talent with its vast product range; maintains silence on plant closure

NANDANA JAMES

Mumbai, April 5

South Korea's LG Electronics' decision to exit the competitive mobile phone sector will not lead to job losses in India as LG India has decided to internally absorb the employees involved in its mobile phone business unit, the company has clarified in a response to *BusinessLine's* queries.

However, the fate of its manufacturing plant in India is not known as the firm declined to comment on the matter. When asked about possible job losses, an LG India spokesperson told *BusinessLine* that it will be internally absorbing the employees involved in its mobile phone business unit. "With our strong legacy in India and a vast product portfolio spread across business verticals, we have ample opportunities to retain the talent, currently

working under the mobile division. As a company, we will internally absorb the employees, keeping in mind their core expertise," the spokesperson said.

Impact on Indian biz

LG's exit from the mobile phone business will have no major impact on its business in India as the company's market share in smartphones in the country accounts for less than one per cent, analysts tracking the sector told *BusinessLine*.

In India, LG had just a 0.15 per cent market share in smartphones in 2019 and 0.3 per cent in 2020, said Shilpi Jain, Research Analyst, Counterpoint Research. "LG's closure of its mobile business would not have much impact on its business in India as India was not one of their strategic markets for their smartphone business," she



In India, 85 per cent of the smartphone market is dominated by five players, four out of these being Chinese brands REUTERS

explained, as affirmed by other analysts.

"For LG, India was a very-in-significant market for smartphones," said Anshul Gupta, senior research director at Gartner.

Tough competition

In India, 85 per cent of the smartphone market is dominated by five players, with four out of these being

Chinese brands, Upasana Joshi, Associate Research Manager, Client Devices, IDC India pointed out, adding that LG's launches in the smartphone segment cannot be compared to these players. The company also lagged in terms of its marketing activities, a far cry from the high decibel marketing presence of Chinese companies in the space, she further stated.

India remains a priority market for DB Schenker: CEO

TERAJA SIMHAN

Chennai, April 5

In February, DB Schenker (DBS), the transport and logistics division of the €44.43-billion Deutsche Bahn Group, started a direct flight connecting Chennai with Munich and Chicago (wheels up-wheels down in less than 23 hours)—the first ever direct charter flight connecting Chennai, Germany and the US. Charter operations on the Chennai route is one-of-a-kind service in the logistics industry, says Vishal Sharma, CEO - Cluster India and Indian Sub-Continent, DB Schenker.

The weekly flight operations initiative is the second offering by DBS in India, as part of the Global

Flight Operations Programme, Sharma told *BusinessLine* in an interview. Excerpts:

What is the difference between a charter service and a regular freight service?

Charter service is about leasing a dedicated capacity on a particular route for longer term—example a one-year weekly service—while a regular freight service pertains to the commercial capacity.

A major reason why a customer opts for a charter service is because of the dedicated timeline for last-mile delivery and a specific route as it reduces the travel time of the cargo.

How was the demand for charter service in 2020?

Air charter volumes saw an up-tick during the lockdown due to reduced passenger capacity and cancellations of cargo freighters.

DBS operated over 70 charter flights from India to various regions in over five months during the lockdown period to help the healthcare and pharma sectors, further keeping the supply chain resilient during the tough times.

Due to the reduction of passenger capacity to zero and scheduled cancellations of many cargo freighters, we initiated Global Flight operations and deployed weekly charters to support customers who are into manufacturing of per-

sonal protective and healthcare equipment.

How will air charter help companies?

The charter services allow companies not to restrict themselves to the available capacity that they get in regular freight; instead, they create capacity to suit the requirements of the industry. For example, pharma, electronics, automotive and textile are among the fastest growing industries and such creative alternatives like charters will encourage the growth of the sectors, providing customers with seamless capa-

city and advantage of meeting the last-mile delivery on time.

How important is India as a market for you globally?

DBS has been operating in India for the past 25 years with 35 office locations now and 51

warehouses covering over 3.1 million square feet of space. Globally, India is a priority market for DBS and as part of its commitment, the company is focussing on developing local logistics capabilities to simplify supply chain processes for customers across verticals like automotive, pharma, retail and consumer, industrial, electronics and aerospace. DBS in India

has a customer-base of over 1,800 across these sectors.

What's your expansion plan?

Increasing footprint and expanding service networks across different markets are the key focus areas for DBS in India for 2021. To provide simplified logistics solutions to customers, we plan to scale up our warehousing facilities in tier-II and tier-III cities this year. Further, expansion of Global Flight operations will be vital for us. After introducing weekly charters connecting India to Frankfurt and Atlanta as well as connecting Chennai to Munich and Chicago, we plan to strengthen operations with the launch of the third direct services connecting Delhi in 2021.

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VISHAL SHARMA
CEO - Cluster India and Indian Sub-Continent, DB Schenker

Juicy Chemistry to open retail experiential stores in key metros

Last month, the company raised \$6.3 million in Series A funding

NARAYANAN V

Chennai, April 5

Juicy Chemistry, a Coimbatore-based organic skin and personal-care brand, is planning to open 8-10 retail experiential stores in key metros across India to strengthen its presence in offline retail market besides ramping up its online exports to newer geographies across the world.

Currently, 95 per cent of Juicy Chemistry's sales happen through online channels, out of which 80 per cent comes from its own D2C portal while the remaining revenue comes through e-commerce platforms like Amazon, Nykaa, Purple among others.

The company is planning to



Pritesh Asher and Megha Pritesh Asher of Juicy Chemistry

open offline stores in its key markets such as Chennai, Mumbai, Delhi, Kolkata, Hyderabad, Bengaluru and Pune.

Fund raise

Last month, the company raised \$6.3 million in its Series A funding round led by Belgium-based investment firm

Verlinvest. According to Pritesh Asher, Co-founder of Juicy Chemistry, the company intends to use the capital for the rapid expansion of its thriving e-commerce platform and omni channel distribution capabilities, to reach new and existing geographies, and brand building efforts.

Tirupati Agri Trade plans to hit the IPO market in FY22

Company looking to raise ₹40-50 cr

SHOBHA ROY

Kolkata, April 5

Kolkata-based Tirupati Agri Trade, which started its journey as a rice trading company seven years ago, is planning to come out with an IPO in fiscal year 2022, according to the

CEO of the firm, Suraj Agarwal.

"The quantum of fund raising will depend on the valuation which will be decided by the investment bankers, but we are looking to raise around ₹40-50 crore," Agarwal told *BusinessLine*.

The company is also looking to make its mark as an FMCG company in the foods

space with a diverse product basket across segments including beverages, pulses, spices, among others. Tirupati Agri Trade, which sells over 75 SKUs of rice including Basmati, Gobindo Bhog, etc, has launched a separate vertical for other products under the brand 'Food Villa'.

Tirupati Agri Trade launched tea under its 'Food Villa' brand around seven months ago and has tied up with the Asian Tea Company for sourcing Assam tea. The company also launched unpulished pulses under the consumer segment two months ago. The segment currently has around eight variety of pulses, with the firm planning to scale it up.

The firm will also be launching a range of spices under the 'Food Villa' brand next month.



Tirupati Agri Trade is also looking to make its mark as an FMCG company in the foods space

TechM, Quantoz tie up for blockchain solution

OUR BUREAU

Mumbai, April 5

Tech Mahindra has entered into an agreement with Netherlands-based Blockchain technology application incubator Quantoz to launch 'Stablecoin-As-A-Service' blockchain solution for global banks and financial institutions.

The usage of Stablecoins as a payment mechanism has significant potential to reduce transaction costs and processing time, while

providing auditability and enhancing security, Tech Mahindra stated. This collaboration is in consideration of the Office of the Comptroller of Currency (OCC) announcement allowing federally chartered US banks to use stablecoins for standard banking functions like payments and transactions.

Lower transaction costs

"The recent OCC announcement promoting the use of stablecoins for the settlement

of financial transactions by banks will spur demand and drive innovation in global payments. Tech Mahindra's strategic collaboration with Quantoz will enable lower transaction processing costs, bring-in military-grade security and drive faster settlements. Banks can benefit significantly from stablecoins as they will help them compete with Fintech," said Rajesh Dhuddu, Blockchain and Cybersecurity Practice Leader at Tech Mahindra.

Parag Bhise is the new CEO of Nucleus Software

OUR BUREAU

New Delhi, April 5

Nucleus Software, that provides lending and transaction banking products to financial firms, on Monday said it has appointed Parag Bhise as the Chief Executive Officer.

He succeeds the outgoing CEO, RP Singh, who retired after a career spanning 35 years with Nucleus Software. The appointment is effective April 1.

"Parag Bhise has been an effective change manager at Nucleus Software for over 31 years now. He embodies our promise of providing tech superiority, product innovation and continuity to our customers, most of them being the who's who of the industry," Vishnu R Dusat, Managing Director, Nucleus Software said.

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
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NOTICE

(For transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF))

The notice is published pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ("the Rules") as amended from time to time. The Rules, inter alia, contain provisions for transfer of shares in respect of dividend has not been claimed by the shareholder for seven consecutive years or more to IEPF Authority.

Shareholders are requested to note that in respect of interim dividend declared in April 2014, if the dividend is not claimed on or before 1st May, 2021, those equity shares in respect of which dividend remains unclaimed, including all benefits accruing on such shares, shall be transferred to IEPF Authority as per timelines and procedure prescribed in the Rules, without giving any further notice to the shareholder and no liability shall lie against the company in respect of equity shares so transferred.

The Company will communicate to the concerned shareholders individually whose shares are liable to be transferred to the IEPF Authority under the said Rules for taking appropriate action in compliance with the said Rules.

The Company has also updated the details of such shareholders and shares due for transfer to the IEPF Authority on its website at www.unitednilgirittea.com. Shareholders are requested to verify the details of unclaimed dividends and the shares liable to be transferred to the IEPF Authority on the Company's website under "Corporate" at www.unitednilgirittea.com.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back to the IEPF Authority after following the procedure prescribed in the Rules.

In case the shareholders have any queries or need any further information / clarification on the subject matter of the Rules, they may contact the Company Secretary, The United Nilgiri Tea Estates Company Limited., No. 3, Savitri Shanmugam Road, Race Course, Coimbatore - 641 018. (or) the Company's Registrar and Share Transfer Agent, M/s. Integrated Registry Management Services Private Limited, "Kencos Towers" No. 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017 e-mail : corpsec@integrated.com phone (044) 28140801. Please ensure to provide following details in all your communication: (1) Name of the Company (2) Folio No or DP Id and Client Id (3) Name of the shareholder (4) Contact Phone (5) Valid E-mail Id. Also please provide self-attested KYC document of the shareholder like PAN, cancelled cheque leaf and latest utility bill as address proof.

For The United Nilgiri Tea Estates Company Limited
R.V.SRIDHARAN
Company Secretary & Compliance Officer

Place: Coimbatore
Date: 01.04.2021

Stop Corona
(i) Wash Your Hands, (ii) Wear Mask, (iii) Maintain Social Distance

DELHI JAL BOARD: GOVT. OF NCT OF DELHI
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SUBJECT: CONSULTATIVE MEETING WITH PROSPECTIVE BIDDERS FOR 24X7 WATER SUPPLY & SEWERAGE NETWORK IMPROVEMENT WITH LONG TERM O&M

DJB is in the process of engaging contractor for providing 24x7 Water Supply & Sewerage Network Improvement with Long Term O&M across Delhi. A draft bid document of the same has been prepared which shall be shared and discussed with the prospective bidders.

The firms who intend to participate in the bidding process are requested to attend the meeting and shared their inputs. Consultative meeting will be held on 9/4/2021 at 11:00 AM at Auditorium, DJB (Head Office), Varunalaya, phase-2, Karol Bagh, Delhi.

The firms who are unable to attend the meeting may contact at email: eeap1.djb@gmail.com. The draft bid document shall be shared with them and they may send their inputs through email.

ISSUED BY P.R.O.(WATER)
Advt. No. J.S.V. 21 (2021-22)

Executive Engineer (EAP-J)
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WazirX rolls out marketplace for 'non-fungible tokens'

Platform based on Blockchain will enable creators to sell and earn royalty



OUR BUREAU

Mumbai, April 5

Binance-owned cryptocurrency exchange WazirX has launched a marketplace for Non-Fungible Tokens (NFT), a move that will enable Indian creators to auction their digital assets over the Blockchain-based platform and earn royalty.

WazirX claims this is the first marketplace for NFT in the country.

This marketplace enables the exchange of digital assets and intellectual properties such as art pieces, audio files, videos and even tweets apart from other digital goods and services, the company said in a statement.

Nischal Shetty, Founder, WazirX, said: "Since our inception, we have been at the forefront of innovation and have empowered our customers with value-added offerings. The latest

addition to the WazirX portfolio builds along the same lines. It will truly transform the market in our rapidly digitising world with a growing interest in NFT worldwide across the globe."

Cost of listing

WazirX will not charge its customers for listing NFTs on the platform. Since NFT builds on Blockchains that allow smart contracts, a 'gas fee' is paid to the miners in respective currencies. This cost is against the computer power used to verify the transactions.

WazirX is currently working towards nullifying this cost to make NFT minting cost-effective for artists and creators.

Google wins Oracle copyright fight in US

BLOOMBERG

April 5

The US Supreme Court ruled that Alphabet Inc.'s Google didn't commit copyright infringement when it used Oracle Corp.'s programming code in the Android operating system, sparing Google from what could have been a multibillion-dollar award.

The 6-2 ruling marks a climax to a decade-old case that divided Silicon Valley. Oracle was seeking as much as \$9 billion.

The court said Google engaged in legitimate "fair use" when it put key aspects of Oracle's Java programming language in the Android operating system.



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NOTICE

(For attention of Equity Shareholders of the Bank)

Sub: Transfer of Equity Shares of the Bank to Investor Education and Protection Fund (IEPF) Authority

Shareholders are hereby informed that pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2019 ("the Rules") as amended from time to time (collectively referred to as "the Rules"), the Final Dividend declared for the FY 2013-14 by erstwhile Capital First Limited (now amalgamated with IDFC FIRST Bank), which remained unclaimed or unpaid for a period of seven years will be credited to the IEPF. The corresponding shares, in respect of which dividend remains unclaimed or unpaid for seven consecutive years will also be transferred to the IEPF Account established by the Central Government.

The Bank has sent individual notices to all the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid rules, full details of such shareholders is made available on the Bank's website at www.idfcfirstbank.com. Shareholders are requested to refer to the web link <https://www.idfcfirstbank.com/investor-relation/unclaimed-dividend-shares-details.html> to verify the details of unclaimed dividends and the shares liable to be transferred to IEPF Authority.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority 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.

In this connection please note the following:

- In case of shares held in physical form:** Duplicate share certificate(s) will be issued in lieu of the Original share certificate(s) for converting the said shares into demat form and transferring to the Demat Account of the IEPF Authority. The original share certificate(s) which stand registered in your name and held by you will stand automatically cancelled and be deemed non-negotiable.
- In case of shares held in Demat form:** The Bank would be informing respective Depository by way of corporate action or such other mode as may be prescribed by the Ministry of Corporate Affairs for transfer of such shares from your account in favour of the IEPF Authority, who would execute the transfer of the same in favour of the IEPF Authority.

The shareholders may further note that the details uploaded by the Bank on its website should be regarded and shall be deemed adequate notice in respect of issue of the duplicate share certificate(s) by the Bank for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Bank does not receive any communication from the concerned shareholders on or before **July 14, 2021** or such other date as may be extended, the Bank shall, with a view to complying with the requirements set out in the Rules, transfer the shares to IEPF Authority without further notice in accordance with the requirement of said Rules. Please note that no claim shall lie against the Bank in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. Please note that, upon such transfer, shareholders can claim the transferred shares along with dividends from the IEPF, for which details are available at www.iepf.gov.in.

In case the shareholders have any queries on the subject matter and the Rules, they may contact the Registrar and Transfer Agents at **KFin Technologies Private Limited** (formerly 'Kavya Fintech Private Limited') (Unit: IDFC FIRST Bank Limited), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India; Tel: +91 40 6716 2222; Fax: +91 40 2342 0814; Email: einward.ris@kfinfintech.com.

For IDFC FIRST Bank Limited

Place: Mumbai
Date: April 05, 2021
Satish Gaikwad
Head - Legal & Company Secretary

