

Higher sales, price hikes help Havells outperform Polycab

Demand recovery may help both companies improve performance in coming quarters

RAM PRASAD SAHU
Mumbai, 23 July

Two of the largest listed consumer electric companies — Havells India and Polycab India — posted contrasting results for the June quarter. While the former put up an improved operating performance led by a revival in business-to-business sales and price hikes, weaker business mix and muted hikes dented the latter's profitability.

Havells' revenue beat was led by stronger business-to-business performance and price hikes. Barring lighting and Lloyds business, all other segments (cable and wires, switchgears) put up a strong showing. Analysts led by Nilesh Bhaiya of Motilal Oswal Research said the 75 per cent year-on-year (YoY) uptick in revenues beat estimates by 27 per cent. "The two-year compound annual growth rate (CAGR) at -2 per cent — with core Havells performance showing 1 per cent growth and Lloyds being 13 per cent down — is remarkable, given the second Covid wave disruption," they added.

Though Polycab delivered revenue growth of over 92 per cent YoY on a weak base with institutional business witnessing a pick up, it was lower than analyst estimates. The lacklustre performance in the south and west, due to extended

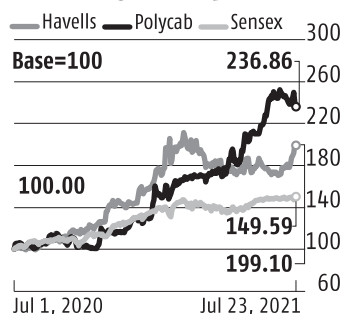


Q1 SNAPSHOT: BETTER SHOWING BY HAVELLS

in ₹ crore	Havells	Polycab
Net sales	2,598	1,880
% chg YoY	75.7	92.6
% chg QoQ	-22.0	-38.1
Operating profit	353	139
% chg YoY	170	142
% chg QoQ	-30.1	-66.9
OPM (%)	13.6	7.4
Chg in bps YoY	480	150

OPM: operating profit margin Source: Analyst reports

OUTPERFORMING THE BENCHMARK



lockdowns and restrictions, pulled down the overall performance.

With sales picking up in July and consumer sentiment remaining positive, the firm is expected to benefit from pent-up demand.

The management believes the second half will be better, as the business-to-consumer segment and projects/industrial business

pick up. Havells also expects demand to improve across segments and hit pre-Covid levels, which, coupled with increased penetration, may drive growth.

The underperformance of Polycab vis-à-vis Havells was more pronounced on the margin front. Sequential margins for Polycab have halved, while they are down

180 basis points for Havells. In addition to operating leverage, Havells has been able to take timely pricing action, which helped it perform better than peers.

It has raised prices by 10-15 per cent on an average over the last few months, with sharper hikes to the tune of 35 per cent in the wires and cables segment.

Polycab, on the other hand, has taken only high single-digit price hikes, with raw material inflation being in the early teens that has led to pressure on the wires and cable business.

Losses in the fast-moving electric goods segment increased owing to negative operating leverage, employee increments, and higher advertising spends.

Analysts led by Amit Mahavir of Edelweiss Research said: "Polycab's divergence in results vis-à-vis peers is led by revenue mix (higher B2B, cables) and cost-pricing gap — the latter should normalise soon."

While the electric business should register strong growth thanks to strong demand and penetration, analysts say growth in the Lloyd business will be a key trigger for Havells.

For Polycab, though, the higher business-to-consumer mix, gains from the unorganised space are positive, the ability to scale up the fast moving electric goods segment are key to further gains.

Sit back, and let dynamic bond fund tackle duration risk for you

Risk in these funds arises from the fact that even fund managers' interest-rate calls could take a wrong turn

SARBAJEET K SEN

Among debt funds, the category that enjoys the mandate to invest anywhere is the dynamic bond fund. It can invest in high- or low-duration bonds, or in high- or low-credit quality papers.

With interest rates likely to harden, investors who are not sure about which debt fund category to invest in for a slightly longer time horizon can consider dynamic bond funds, a category with assets under management (AUM) of ₹25,611 crore at the end of June.

Rates could harden

Fund managers feel interest rates could rise. "We believe interest rates have bottomed out and could gradually head higher," says Manish Banthia, senior fund manager, ICICI Prudential Asset Management Company. Joydeep Sen, author and corporate trainer (debt market), holds a similar view.

"At some point of time, the Reserve Bank of India (RBI) will have to change its stance from ultra-supportive to supportive. Interest rates are expected to move mildly upward from here," he says.

Need for active management

Banthia believes the current environment calls for active management of the portfolio. "The yield curve is very steep currently. As we move towards rate normalisation, the curve will become much flatter. Therefore, losses at the shorter end of the curve could be higher than at the longer end. That is why there is a need to manage duration risk actively," he says.

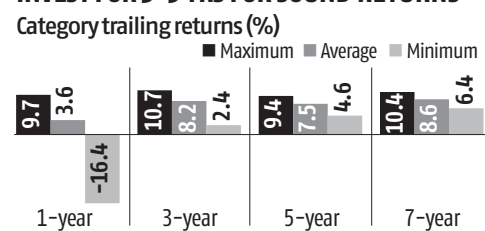
Sen says the portfolio maturities of most dynamic bond funds are not aggressive at present in anticipation of hardening of rates. Those who wish to invest in a portfolio where the fund manager dynamically changes the duration based on how market conditions shape up may invest in a dynamic bond fund.

"Here the professional fund manager decides where the opportunities lie across different parts of the yield curve," says Vishal Dhawan, founder and chief executive officer, Plan Ahead Wealth Advisors. By managing duration actively, he tries to generate alpha.

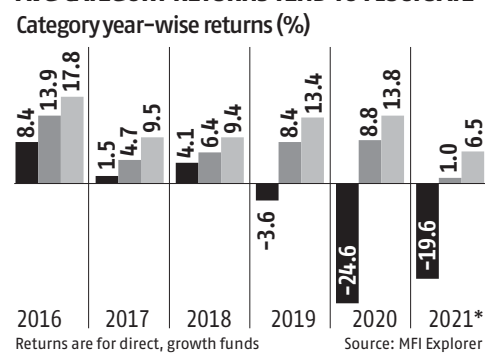
Calls can go wrong

Those who invest in this category need to be aware that the fund manager's interest-rate calls can go wrong, thereby affecting returns. This can cause year-to-year returns to fluctuate. Aggressive credit

INVEST FOR 3-5 YRS FOR SOUND RETURNS



AVG CATEGORY RETURNS TEND TO FLUCTUATE



Returns are for direct, growth funds Source: MFI Explorer



calls have also gone wrong in the past, resulting in papers being placed in segregated portfolios. Before you invest, check the fund manager's track record in managing such a strategy. Banthia suggests checking the risk-adjusted return over at least a three-year timeframe. Check the credit quality of the portfolio also. If the fund manager has to move easily from one duration bucket to another, the papers he holds should be liquid in nature. The portfolio should also not carry concentration risk (too large a portion of the fund should not be invested in a single paper).

Don't invest for the short term

In the current environment, the bulk of an investor's portfolio should be in funds that have an average duration of one year or less. To augment returns, a small portion may be put in a dynamic bond fund. "Conservative investors may hold dynamic bond funds to the extent of 10 per cent of their debt fund portfolio while aggressive ones may hold up to 20 per cent," says Dhawan. Finally, do not invest in them for the short term. "Instead of investing in a long-maturity fund, you can be a little defensive and invest in a dynamic bond fund with a horizon of three-five years," says Sen.

Sec 24A offences: SC says Sebi consent not mandatory

PRESS TRUST OF INDIA
New Delhi, 23 July

The Supreme Court on Friday held that the consent of Sebi is not mandatory for compounding offences under section 24A of the Sebi Act, but taking views of the expert body is necessary for stability in the securities market as well as for investor protection.

A bench headed by Justice D Y Chandrachud

said that though Sebi was not conferred with any authority to veto a decision for proceeding in trial offences, it is a regulatory and prosecuting agency and the courts must obtain its views since it is an expert body.

The bench said it was clear that Sebi's consent could not be mandatory for the court before which the proceeding was pending, for the purpose of exercising the power of compounding under Section 24A.

Section 24A of the SEBI Act of 1992 states that, "Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), any offence punishable under this Act, not being an offence punishable with imprisonment only, or with imprisonment and also with fine, may either before or after the institution of any proceeding, be compounded by a Securities Appellate Tribunal or a court before which such proceedings are pending."

HIL LIMITED
(A Govt. of India Undertaking - Mini Ratna Company)
CIN No. - U74899DL1963PLC003913
RO: Block-AQ, Sector-V, Plot No.-12, Salt Lake City, Kolkata-700 091 (West Bengal)
Ph: 033-2367-1077 • Fax: 033-2367-1076 • Website: www.indiaseeds.com
No.-Mktg.-26/NSC-KOL/2021-22 Dated: 23.07.2021

NOTICE
Pursuant to Regulation 42 and 47 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, July 30, 2021 at 12.45 PM through Audio / Video Conferencing facility hosted from 7th Floor, HIL Limited, SLN Terminus, Gachibowli, Hyderabad 500032, inter-alia to consider and take on record, among other matters, the Un-Audited Financial Results of the Company for the quarter ended June 30, 2021.

In regard to the above, Trading Window closed from June 30, 2021 will be open from August 02, 2021 for all the Designated Employees.

The intimation sent to Stock Exchange is available at the website of the Company www.hil.in/investors and on the website of National Stock Exchange and Bombay Stock Exchange.

Date: 23.07.2021
Place: Hyderabad

NATIONAL SEEDS CORPORATION LTD.
(A Govt. of India Undertaking - Mini Ratna Company)
CIN No. - U74899DL1963PLC003913
RO: Block-AQ, Sector-V, Plot No.-12, Salt Lake City, Kolkata-700 091 (West Bengal)
Ph: 033-2367-1077 • Fax: 033-2367-1076 • Website: www.indiaseeds.com
No.-Mktg.-26/NSC-KOL/2021-22 Dated: 23.07.2021

NOTICE
E-Tender Notice for Appointment of Annual Transporter on all India Basis by Road.

For details, visit NSC's website www.indiaseeds.com under Public Notice (Tender/Quotations). Online Bids for above tender must be submitted at NSC e-Portal: <https://indiaseeds.eproc.in> latest by 13:30 Hrs. of 12.08.2021. Corrigendum/addendum, if any, shall only be published in NSC's website. Regional Manager NSC, Kolkata

PSPCL Punjab State Power Corporation Limited
(Regd. Office: PSEB Head Office, The Mall, Patiala - 147001)
Corporate Identification Number (CIN) : U40109PB2010SGC033813
website: www.pspcl.in Mobile No: 96461-07205

Tender Enquiry No: QQ-332/P-1/EMP-W-11842 Date 19/07/2021

Dy Chief Engineer/ Headquarter (Procurement Cell - 1) GGSSTP, Roopnagar invites E-Tender ID No 2021_POWER_68645_1 for routine mtc of Ash Dykes and Micro hydel channel & power house along with routine cleaning of trash rack intake structure, forebay etc at GGSSTP, Rupnagar. For detailed NIT & tender, specification please refer to <http://eproc.punjab.gov.in> from 20.07.21 / 05:00 PM onwards.

Note:-Corrigendum and addendum, if any will be published online at <http://eproc.punjab.gov.in>

RTP 25/21 76155/12/367/2021/6213 Dy Chief Engineer/ Headquarter (Procurement Cell - 1) GGSSTP, Roopnagar

Sicagen India Limited
CIN : L74900TN2004PLC053467
Regd. Office: 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai-600032.
Phone: 044 4075 4075 E-mail: companysecretary@sicagen.com,
Website: www.sicagen.com

NOTICE TO SHAREHOLDERS

TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Notice is hereby given pursuant to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules") that, in accordance with Section 124(6) of the Companies Act, 2013, the shares in respect of which, dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund (IEPF). Accordingly, the Company proposes to transfer to IEPF authority, the equity shares in respect of which dividends remain unclaimed for the last seven consecutive years.

The Company has dispatched notices to all the concerned shareholders who have not claimed their dividends for the last seven consecutive years i.e., from financial year 2013-14 onwards, to their latest available address, individually and accordingly whose shares are liable to be transferred to the IEPF Authority, under the said Rules for taking appropriate actions.

In accordance with the said Rules, the Company has uploaded complete details of such shareholders and shares due for transfer to the IEPF authority on its website www.sicagen.com for shareholders reference.

Shareholders who have not claimed their dividends for the last seven consecutive years or more are requested to submit their claims by writing to the Company or its Registrar and Share Transfer Agent (RTA) M/s. Cameo Corporate Services Limited, Unit: Sicagen India Limited, Subramanian Building, 5th Floor, No. 1, Club House Road, Chennai - 600002, Telephone No: 044-28460390 to 395, Email: investor@cameoindia.com on or before 15th September 2021 to avoid the aforesaid transfer of shares. In case, no valid claim is received for the unclaimed dividends on or before 15th September 2021, the equity shares in respect of such unclaimed dividends will be transferred to IEPF authority in accordance with the said Rules.

In the event of the shares are so transferred to IEPF, the shareholders are still entitled to claim the shares from IEPF by making an online application in Form IEPF-5 to the IEPF Authority. The procedure and the form are available at www.iepf.gov.in.

For Sicagen India Limited
R Chandrasekar
Whole Time Director

TATA POWER
The Tata Power Company Limited
(Corporate Contracts Department)
Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding).
CC21ADO034: Procurement of 33/11 KV, 20 MVA, Power Transformer.

Last date and time for Payment of Tender Participation Fee: 30th July 2021, 1500 Hrs.
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested bidder to submit Tender Fee and Authorization Letter before the due date and time as mentioned above. Also all future corrigendum's if any, to the said tender will be informed on Tender section on website <https://www.tatapower.com> only.

Expression of Interest (EOI) is being invited for: DG set hiring services of various ratings on "as and when required" basis. These shall be required in Distribution License area of Mumbai and Mira/Bhayander. Interested bidders can contact **Mr. Amey Oak** [ameyoak@tatapower.com] with copy to [mrmpatel@tatapower.com].

DATE : 24.07.2021

PEARL GLOBAL INDUSTRIES LTD.
(CIN: L74899DL1989PLC036849)
Regd. Off.: C-17/1, Paschim Marg, Vasant Vihar, New Delhi - 110057
Corp. Off.: Pearl Tower, Plot No.51, Sector-32, Institutional Area, Gurgaon-122001, Haryana.
Email: investor.pgil@pearlglobal.com
Website: www.pearlglobal.com

NOTICE TO SHAREHOLDERS

For transfer of shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government.

The Company has sent individual communication to the concerned shareholders who have not claimed their dividend for the financial year 2013-14 and all subsequent dividend declared and paid by the Company, which are liable to be transferred to IEPF Account as per the said Rules.

A list of such shareholders who have not claimed their dividend for seven consecutive years and whose shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://www.pearlglobal.com/investors/unpaid-unclaimed-dividend>.

Shareholders are requested to forward requisite documents as mentioned in said communication to the Company's Registrar and Share Transfer Agent on or before October 24, 2021, to claim the shares and unclaimed dividend amount(s). Notice is hereby given that in the absence of receipt of a valid claim by the shareholder, the Company would be transferring the said shares to IEPF Account without further notice in accordance with the requirement of said Rules.

Please note that no claim shall lie against the Company 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 dividend from the IEPF, for which details are available at www.iepf.gov.in.

For any information / clarifications on this matter, concerned shareholders may write to the Company at investor.pgil@pearlglobal.com or contact the Company's Registrar and Share Transfer Agent - M/s. Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058, Phone: 011- 49411000, E-mail: iepf.shares@linkintime.co.in

For PEARL GLOBAL INDUSTRIES LTD.
Sd/-
(Company Secretary)
Date: July 23, 2021
Place: New Delhi

FOOD CORPORATION OF INDIA
भारतीय खाद्य निगम
TENDER NOTICE

For and on behalf of Food Corporation of India, General Manager (Maharashtra), invites "Online Tenders" under "TWO BID SYSTEM" through e-Tendering for appointment of the following:

- Adhoc Handling & Transport Contractor for Turbhe-Bhiwandi.
- Regular Handling & Transport Contractor for Turbhe-Bhiwandi / Kalyan-Bhiwandi.

Tender form and descriptive NIT can be viewed on www.fci.gov.in & www.eprocure.gov.in.

Note:

- For Sr. no. 1, Last date for online sale and submission of tender form upto 16:00 hrs. on 29.07.2021.
- For Sr. no. 2, Last date for online sale and submission of tender form upto 16:00 hrs. on 12.08.2021.

DATE : 24.07.2021

INDIRA GANDHI INSTITUTE OF MEDICAL SCIENCES
(A Super Speciality, Autonomous Institute Of Govt. Of Bihar)
IGIMS Medical College, IGIMS Nursing College
Sheikhpura, Patna-800014 (Bihar, India)
Tel.: 0612-2297331 / 2297399, Fax: 0612-2297225, Website: www.igims.org, E-Mail: director@igims.org

SHORT TENDER NOTICE

For supply of Cath Lab Consumables and Accessories

Sealed Tenders in two Bid System are invited from manufacturers or their authorized dealer for supply of **Cath lab consumable and accessories for Dept. of Cardiology**, Indira Gandhi Institute of Medical Sciences, Sheikhpura, Patna (Bihar).

Complete sealed tender should be sent to the office of the "Director, I.G.I.M.S., Patna - 800 014 (Bihar)" by Regd. / Speed Post / Courier services to reach by **06.08.2021 up to 4.00 P.M.** Tender Document may be seen and downloaded from Institute Website www.igims.org.

Tender Notice No.: 09 / 2021 - 2022 / IGIMS / Store.
Director, IGIMS, Patna

Weekend Business Standard CHENNAI EDITION

Printed and Published by S Jayaram on behalf of Business Standard Private Limited and printed at MNS Printers Private Ltd, Noombal Village, Poonamallee High Road, Velappanchavadi, Chennai-600 077 and published at Business Standard Private Limited, C/o. Regus City Centre, Level 6/10/11, R. Dradkrishnan Salai, Mylapore, Chennai - 600 004

Editor : Snyamaj Majumdar
RNI No. TNENG/2013/53820

Readers should write to the editor at feedback@bsmail.in
Ph:044-24322608, Fax:+91-44-24320094

For Subscription and Circulation enquiries please contact:
Ms. Mansi Singh
Head-Customer Relations
Business Standard Private Limited,
H/4 & 1/3, Building H, Paragon Centre,
Opp. Birla Centurion,
P.B.Marg, Worli, Mumbai - 400013
E-mail: subs_bs@bsmail.in
or sms, REACHBS TO 57575"

DISCLAIMER News reports and feature articles in Business Standard seek to present an unbiased picture of developments in the markets, the corporate world and the government. Actual developments can turn out to be different owing to circumstances beyond Business Standard's control and knowledge. Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgement.
Business Standard does not associate itself with or stand by the contents of any of the advertisements accepted in good faith and published by it. Any claim related to the advertisements should be directed to the advertisers concerned. Unless explicitly stated otherwise, all rights reserved by M/s Business Standard Pvt. Ltd. Any printing, publication, reproduction, transmission or redissemination of the contents, in any form or by any means, is prohibited without the prior written consent of M/s Business Standard Pvt. Ltd. Any such prohibited and unauthorized act by any person/legal entity shall invite civil and criminal liabilities.

No Air Surcharge

artson ARTSON ENGINEERING LIMITED
CIN: L27290MH1978PLC020644
(A Subsidiary of Tata Projects Limited)
Regd. Office: 2nd Floor, One Boulevard, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai-76, Maharashtra.
Tel.: 022-66255600; Email: investors@artson.net; website: www.artson.net

Extract of the Statement of Un-Audited Financial Results (UFR) for the 1st Quarter Ended 30.06.2021
(Rs. in Lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended		Year Ended	
		Un-audited		Audited	
		30.06.2021	30.06.2020	31.03.2021	31.03.2021
1	Total Income from Operations	3943.95	2161.86	6811.21	15232.17
2	Net Profit/(Loss) for the period before tax	76.02	(421.12)	105.46	(511.18)
3	Net Profit/(Loss) for the period after tax	55.53	(451.95)	110.87	(567.89)
4	Total Comprehensive Income for the period	57.30	(450.45)	113.24	(568.81)
5	Equity Share Capital	369.20	369.20	369.20	369.20
6	Reserves as shown in audited balance sheet of previous year	(357.73)	146.71	146.71	146.71
7	Earnings Per Share (of Re. 1/- each)				
1.	Basic	0.15	(1.22)	0.30	(1.54)
2.	Diluted	0.15	(1.22)	0.30	(1.54)

Notes:

- The accumulated losses of the Company (including other comprehensive income) as at the 30 June 2021 stood at Rs. 4,657.31 Lakhs. On account of the operating losses during the previous year and other indicators, the Management, including the Board of Directors of the Company, has performed an assessment on the Company's ability to continue as a going concern. The Board of Directors based on its review of the approved business plan and the future cash flow projections prepared for the next twelve months from the date of the financial results has assessed that the Company would be able to meet its cash flow requirements for the next twelve months from the date of financial results considering the following reasons:
- a) The Company expects growth in the business, improvement in the operating margins and improvement in the Cash flows in the future by focusing on the following:
- i. The Company has a pending order book for around Rs. 24,948.15 Lakhs as at 30th June 2021. Additionally, the Company is hopeful of receiving some orders for which it has already submitted its bids.
- ii. The Company is in the process of bidding for multiple projects for Tata Projects Limited (TPL), Holding Company and it is hopeful of receiving orders from TPL in the coming quarters based on competitive bidding and Arm's Length Pricing norms.
- iii. The Company plans to successfully pursue for customer claims in the next quarters, which would significantly improve its operating margins as well as its cash flows.
- iv. Some of the major projects of the Company are in the final stages of completion and the Company plans to complete the pending milestones for these projects in the next couple of quarters. This would reduce the unbilled revenue amount which in turn would improve the working capital/Cash flow situation of the Company.
- v. The Company has registered itself as a Medium Enterprise as per the requirements of the Micro, Small and Medium Enterprises Development Act, 2006. This would significantly improve the working capital situation/Cash flow situation of the Company as the customers would be obligated to make payments to the Company within the stipulated timelines under the Act.
- vi. The Company is also in the process of reviewing its borrowing facilities and is currently renegotiating with lenders for lower interest rates. The Company, through this exercise, is trying to reduce its finance cost, thereby improving the overall margin.
- vii. During the current quarter, the Company converted its Payables to Holding Company amounting to Rs. 1,000 Lakhs into an Interest Free Loan for a period of 10 Years. This has improved the overall working capital situation of the Company. Additionally as per the requirements of Ind AS 109, the Company has computed the deemed financial benefit on the interest free borrowing availed and the said benefit has been taken to Other Equity which has improved its net worth position.
- b) As at 30th June 2021 there are three Directors nominated by TPL on the Board of Company, which demonstrates its continuous operational and business support.

Based on the assessment performed above, the Management has prepared the accompanying financial results on a going concern basis.

2. Covid-19 which continues to spread across the globe, including India, has contributed to a significant decline in economic activities and volatility in the businesses. Post announcement by WHO as a global pandemic, numerous steps have been taken by the Government and companies to contain the spread of the virus. The extent to which the business/operations of the Company will be impacted will depend on future developments which are highly uncertain. Whilst the Company has a committed order book of Rs. 24,948.15 Lakhs as at 30th June 2021, there is considerable uncertainty regarding the extent that Covid-19 will affect the business and operations of the Company. Further, the Company has carried out an assessment of "going concern", the recoverability and carry value of assets, etc. based on certain assumptions, cumulative knowledge and understanding of the business and current indications of future economic conditions and has made adjustments, wherever necessary. However, the actual impact may be different from that estimated as at the date of approval of the financial results.

For and on behalf of the Board of Directors
Sd/-
Vinayak K. Deshpande
Chairman

Date: 23rd July 2021
Place: Pune

