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READ TO LEAD

GROWTH PATH

India Inc poised for a sanguine FY22

Business picks up in June, festive season to bring cheer in Q3; limited scope for cost cuts

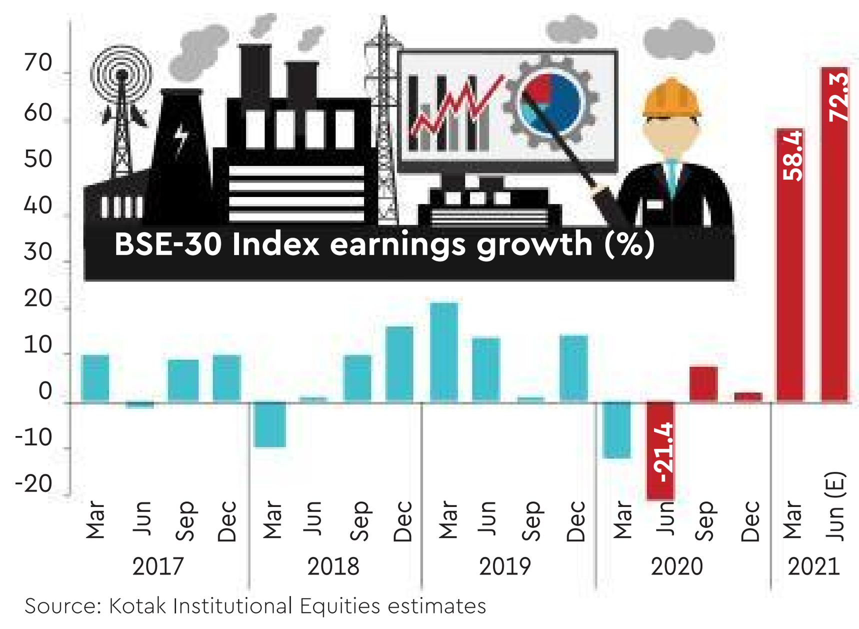
FE BUREAU
New Delhi, July 11

AFTER A SUPERLATIVE show in FY21, the best in a decade, in which it overcame large supply-side disruption, corporate India is well-placed to turn in a good performance in the current year too.

It may not have been a great start, however, given the localised lockdowns and curfews through much of April and May.

The high frequency data for the April-June period are mixed; PMI prints for both manufacturing and services have been poor, auto sales subdued, credit growth anaemic, employment weak while the volumes of GST e-way bills have been encouraging and exports exceptionally strong.

Continued on Page 2



Source: Kotak Institutional Equities estimates

- Q1 profits to jump y-o-y owing to the **weak base**
- But sequentially weaker **due to lockdowns**
- Sales better in June post **dull April-May**
- **High input costs** may keep a lid on margins
- FY22 estimate for Sensex EPS is 2,303, for **Nifty ₹715**

LOOKING UP

Hiring stepped up across sectors, cities

SHUBHRA TANDON
Mumbai, July 11

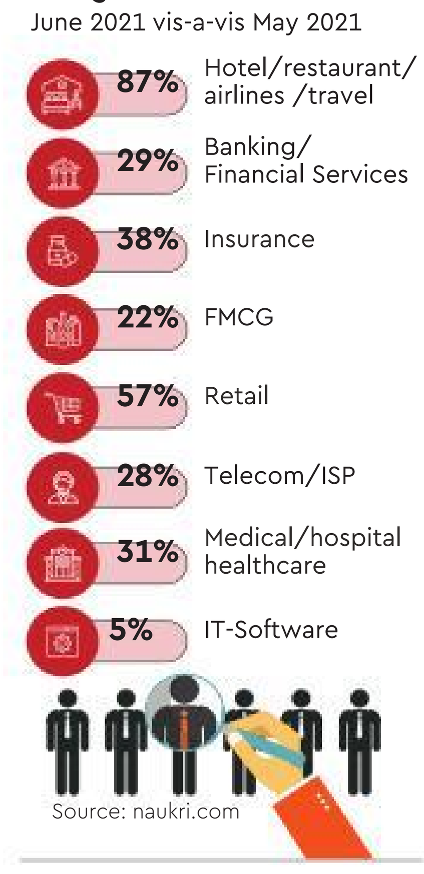
AFTER WITNESSING SLOWDOWN in April and May when economic activity had almost come to a standstill amid a lethal second wave, hiring activity picked up pace in the month of June. The good news is that the recovery has been broad-based across sectors, cities, roles and experience bands.

Retail, hospitality and travel industries which have been the worst hit with the pandemic also witnessed sharp increase in hiring activity during the month. The month witnessed improvement in hiring across several key industries as well as functional areas, which is an indication of resilience and recovery of hiring activity across the country, especially after a decline of 15% in April 2021 and then flattening out in May, primarily due to the pandemic.

According to findings from naukri.com there has been a substantial recovery of hiring activity compared to May.

Continued on Page 2

Hiring trends across industries
June 2021 vis-a-vis May 2021



Source: naukri.com

WEAVING SUCCESS

Goyal to review ₹11k-cr PLI scheme for textiles soon

BANIKINKAR PATTANAYAK
New Delhi, July 11

- Garment industry, comprising mainly **MSMEs, wants investment & turnover criteria** for PLI benefits relaxed
- Draft scheme proposes 7-11% incentives but firms with **turnover of at least ₹100 cr** can alone make the cut

NEW TEXTILES MINISTER Piyush Goyal will soon review a proposed ₹10,683-crore production-linked incentive (PLI) scheme for products made of man-made fibre and technical textiles, amid clamour for reducing the lofty turnover and investment targets for companies to avail of benefits, sources told *FE*. Goyal, who is also the commerce and industry minister, took over as the textiles minister on July 8, taking over from Smriti Irani.

Continued on Page 2

AGRI WATCH

Sowing gathers pace even as rains delayed

EVEN AS MONSOON rainfall deficit has widened in the last 15 days, farmers have increased sowing activities in key states namely Uttar Pradesh, Maharashtra, Haryana and Gujarat, in anticipation of rains, report **fe Bureaus** in New Delhi, Pune & Lucknow. In line with the IMD's prediction, monsoon revived after a gap of three weeks on Saturday.

Page 2

QuickPicks

90% jump in direct tax receipts in Q1, target may be surpassed

THE UNION government's net (post-refunds) direct tax collections rose 92% on year to ₹2,43,408 crore in the first three months of the current fiscal, thanks to a low base, a pick-up in economic activities, better compliance and lower refunds, reports **Prasanta Sahu**. The Q1FY22 receipts are 22% of the full-year target of ₹11.08 lakh crore. **PAGE 2**

Twitter names resident grievance officer

TWITTER HAS appointed a Resident Grievance Officer & has also released its first transparency report to meet the new IT rules, reports **PTI. PAGE 4**

Economy

MONDAY, JULY 12, 2021

REVIVAL SIGNS

Rajiv Kumar, vice chairman, Niti Aayog

India to register double-digit growth this fiscal; economic activities to strengthen in 2nd half of 2021-22.

ANNUAL TARGET MAY BE SURPASSED

Over 90% jump in direct tax receipts in first quarter

PRASANTA SAHU
New Delhi, July 11

THE UNION GOVERNMENT'S net (post-refunds) direct tax collections rose 92% on-year to ₹2,43,408 crore in the first three months of the current fiscal, thanks to a low base, a pick-up in economic activity, better compliance and lower refunds.

The Q1FY22 receipts are 22% of the full-year target of ₹11.08 lakh crore.

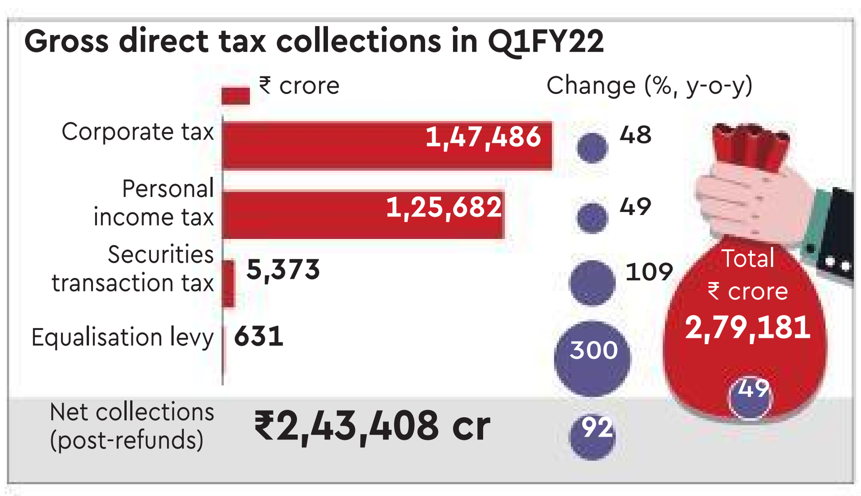
In fact, the June quarter net direct tax collections are 43% higher than in Q1FY20 (pre-pandemic period), indicating that the receipts could exceed the annual target for this fiscal.

It requires a 17% growth on-year to achieve the net tax revenue target of ₹11.08 lakh crore for FY22.

"We are optimistic (about higher collections)," a senior official told FE.

Equalisation levy (better known as Google tax) rose 300% on-year to ₹631 crore in Q1FY22 as against ₹158 crore collected in the year-ago quarter.

The tax at 2% is levied on



considerations received by a non-resident e-commerce operators such as Google and Amazon from e-commerce supply or services, and is being implemented as an interim measure to tax transactions arising in a digital economy, even as global consensus on taxation of digital economy is fast emerging.

The stock market rally has more than doubled the securities transaction tax (STT) collections to ₹5,373 crore in Q1FY22 compared with ₹2,568 crore collected in the year ago quarter.

The benchmark BSE Sensex has rise 6% between April 1 and June 30, 2021.

In April-June of the current fiscal, the gross direct tax collections (before refunds) stood at ₹2,79,181 crore, up 49% year-on-year.

The gross direct tax collections include corporation tax (CIT) at ₹1,47,486 crore in Q1FY22, an increase of 48% over ₹99,963 crore collected in the year ago period.

The gross personal income tax (PIT) at ₹1,25,682 crore as on June 30 of FY22 was 49% higher than ₹84,267 crore crore collected in the year-ago period.

Refunds amounting to about ₹36,000 crore were issued in Q1FY22.

It was much lower than the refunds issued in the corresponding period in FY21.

Heavy to very heavy rains likely in several parts of north India today: IMD

PRESS TRUST OF INDIA
New Delhi, July 11

THE INDIA METEOROLOGICAL Department (IMD) on Sunday said heavy to very heavy rains at isolated places are expected over several parts of north India, including Delhi by Monday morning, but there was little relief from the unforgiving heat throughout the day as the Southwest Monsoon has not still reached the remaining parts of the region.

The IMD said the Southwest Monsoon would hit parts of north India, including Delhi on July 10, but it had not occurred till Sunday evening.

IMD Director General Mrutyunjay Mohapatra said the conditions are ripe for the advancement of the Southwest Monsoon over Delhi as humidity has also increased due to easterlies. He said the formation of a low-pressure area will also boost its advancement.

"We are expecting light rainfall on Sunday and a good spell on Monday," he said.

The IMD said, "Heavy to very heavy rainfall is likely at isolated places over Himachal Pradesh, Uttarakhand, Punjab, Haryana, Chandigarh and Delhi, the Gujarat region, Madhya Maharashtra, coastal Andhra Pradesh and Yanam, Telangana, coastal and south

interior Karnataka, Kerala and Mahe and Tamil Nadu, Puducherry and Karaikal."

It has also issued alerts for several north Indian states and a red warning for coastal Maharashtra.

The bulletin also indicated that heavy rainfall is expected at isolated places over Jammu, Kashmir, Ladakh, Gilgit-Baltistan and Muzaffarabad, west Uttar Pradesh, east Rajasthan, west Madhya Pradesh, Bihar, sub-Himalayan West Bengal and Sikkim, Odisha, the Andaman and Nicobar Islands, Saurashtra and Kutch, Marathwada, Rayalaseema, north interior Karnataka and Lakshadweep.

It said thunderstorms accompanied by lightning and gusty winds (with a speed of 30-40 kilometres per hour) are very likely at isolated places over Punjab, Haryana, Chandigarh, Delhi, the Andaman and Nicobar Islands and Telangana.

Kharif sowing picks up pace, even as rainfall gets delayed

FE BUREAUS
New Delhi/Pune/Lucknow, July 11

EVEN AS MONSOON rainfall deficit has widened in the last 15 days, farmers have increased sowing activities in key states namely Uttar Pradesh, Maharashtra, Haryana and Gujarat, in anticipation of rains. In line with the India Meteorological Department's (IMD) prediction, monsoon revived after a gap of three weeks on Saturday.

The overall acreage of summer crops at about 50 million hectare was still 10% below last year's level as of July 9. Sowing has been completed in nearly half of the normal area, according to agriculture ministry. However, the pick-up in sowing activity over the last few days allowed the gap to narrow from 22% as of June 25 (see graph).

The key kharif cereal paddy acreage was down 9% at 11.5 million hectare on July 9. By end of July, sowing in 65% of the season's net sown area gets completed.

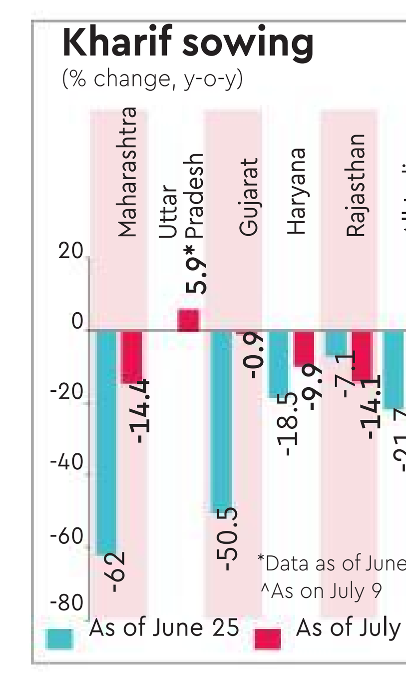
According to an *FE* analysis, the deficit in total kharif acreage has narrowed down to 1-14% for different crops as on July 6, from 7-62% recorded until June 21 in key agricultural states.

Though sowing area under some crops like paddy, urad and groundnut still trails the year-ago levels in Uttar Pradesh, the overall kharif acreage in the state was higher by about 6% as of June 30.

Though updated sowing data of Madhya Pradesh is not available, there was no concern over sowing area in the state since it was 4 times higher a fortnight back from year-ago levels.

"Whatever has been sown was due to a good spell of rains that Madhya Pradesh received in the first three weeks of June. As kharif crops need intermittent rains, particularly in non-irrigated areas, a long dry spell is not good. The areas where crops have been sown need urgent rains and hopefully monsoon will be revived as predicted," said a senior government official of Madhya Pradesh.

Heavy rainfall has been reported from some parts of east and southern India. "Conditions continue to remain favourable for further advance



of southwest monsoon over Delhi, remaining parts of west Uttar Pradesh and some more parts of Punjab, Haryana and Rajasthan during next 24 hours. Conditions are also becoming favourable for further advance of monsoon over the remaining parts of the country during the subsequent 48 hours," IMD said in a statement on July 11.

Areas under some pulses and oilseeds, which are sown in high-plateau regions, were higher than the year-ago period as on July 6. For instance, pulses acreage in Haryana was three times higher at 44,000 hectare than year-ago level and already reached 88% of target. Overall pulses areas across the country was down 1.6% at 5.2 million hectare until last Friday, each of the varieties, except moong, have recorded at par with year-ago acreage.

"Less than 40% of the normal pulses area has been completed, so far. As July is predicted to receive 94% of the normal rains, there may not be any problem as pulses crops are susceptible to damage on higher rains if water logging happens for more than 5 days during this time," said SK Singh, a former agriculture scientist with Indian Council of Agricultural Research (ICAR). States have to ensure the pace of sowing picks up this month in key states like Madhya Pradesh, Gujarat, Rajasthan and Karnataka, Singh added.

Farmers in Maharashtra have completed sowing on nearly 9.2 million hectare (or 65% of the targeted area) as of July 5 in ongoing kharif season, as against 10.75 million hectare in the year-ago period. Paddy cultivation is in progress in the Konkan region and is in the nursery stage. Some of the planting is becoming yellow due to lack of rains, state officials said.

"If it does not rain in the next 8-10 days, farmers may be required to do re-sowing operations. In Marathwada region, farmers are worried since they may have to re-sow their cotton and soyabean crops if it does not rain on time," an agriculture department official of Maharashtra said.

The next few days are going to be crucial for most farmers because if it does not rain, they would have to opt for alternative crops, especially for those who grow moong and urad as these short duration crops prepare the fields for commercial crops like sugarcane or banana. Maharashtra received 325.7 mm rainfall between June 1 and July 10, which is 4% above normal.

Farmers in Haryana, which has 89% irrigated land, have already completed sowing in over half of the normal area of 3.02 million hectare, as of July 6, despite 33% lower than normal rains, until July 10. The sowing activities are likely to get a boost with the revival of monsoon. The deficit gap in Gujarat's sowing area narrowed down significantly as it is just 1% below last-year's level, whereas acreage was (-) 50% a fortnight back. The state has reported crops coverage (as of July 5) in 47% of the normal area of about 8.5 million hectare.

As per official data, the Indian economy contracted by 7.3%, the sharpest in record history, in FY21. But the agriculture and allied sector remained one of the brightest spots, with 3.6% growth in gross value added (GVA) in real term even on a relatively unfavourable base (the farm sector GVA grew as much as 4.3% in FY20). Niti Aayog member Ramesh Chand has said there will be higher agriculture growth this year than FY21.

During 2020-21, total area sown under kharif crops was at 109.54 million hectare, as against 108.57 million hectare in 2019-20.

Coal import restrictions causing Punjab power plant breakdown, says Vedanta

FE BUREAU
New Delhi, July 11

RESTRICTIONS ON COAL import imposed by the Centre has been cited by Vedanta as one of the major reasons for the frequent breakdown of its 1,980 mega-watt (MW) Talwandi Sabo power plant in Punjab. The Talwandi Sabo plant is the largest source of power in Punjab, and after two of its units totaling 1,320 MW broke down, the state government has imposed restrictions of the state's industrial consumers, permitting them to draw only 50% of power capacity allocated to them between July 8 and July 18.

"One of the major reasons for such frequent breakdown is owing to import coal restrictions and to the challenge in getting import substitute coal from Indian coal mines," Talwandi Sabo Power, the Vedanta subsidiary which runs the plant, said on Saturday. This has led to dependence on usage of domestic coal which has high ash content, which "results in frequent unit breakdowns," the statement by the company noted, adding that "restoration of one of these is expected within 48 hours, while the other one might take a little longer".

As *FE* reported earlier, the Union power ministry, in a letter to power producers written in April, 2020, had asked thermal power plants to reduce coal imports and requested power plants which blend high quality imported coal with domestic fuel to "make best efforts to replace their imports with domestic coal". The Talwandi Sabo power plant had imported 894 thousand tonne of coal for blending in FY20, but has not imported any coal since the start of FY21. Across the country, coal imports for power production fell 34% annually to 45.5 million tonne in FY21, as plant utilisation levels remained low amid muted demand.

The first 660 MW unit at the plant broke down in March, and the company "has spent manifolds amounts" to ensure early delivery of the required component from China while the chairman of the Punjab State Power Corporation has assisted in getting early clearance from the customs, the company statement said. All the three units of the plant are expected to be operational by the end of this month. As on Saturday, the all-India electricity shortage was 19.2 million units (MU), of which 13.4 MU shortage was in Punjab. Power crisis in the state has turned more severe with the increase in demand from the agricultural sector and low water levels in its reservoirs amid prolonged dry spell.

From the Front Page

Hiring stepped up across sectors, cities

HIRING IN HOTELS, restaurants, airlines & travel was up 87% while retail was up 57% as pandemic-related restrictions on movement were relaxed as per naukri.com. After a recent slump, recovery came in sectors such as insurance which saw a surge of 38% in hiring, BFSI was up 29% and pharma and biotech increased 22%. Other sectors like FMCG at 22% rise, education and teaching at 15% and BPO/ITES at 14%, also saw positive sequential upswing in June versus May.

The IT sector, which has remained insulated from the impact of the pandemic given the digital transformation of businesses over the last one year saw an increase of 5% in hiring compared to May. However, on a comparison with June 2019, there has been a significant surge of 52%.

Unlocking of major markets and resumption of commercial activities boosted hiring activity to a massive 32% increase over May 2021, according to data from Xpheno, a Bengaluru-based specialist staffing firm.

The count of jobs that were active, refreshed and seen accepting applicants in June 2021 was 2.7 lakh, as against 2.05 lakh in May and 2 lakh in April 2021.

Pawan Goyal, chief business officer, naukri.com said a double-digit growth in hiring activity in almost all regions after near negative growth last month indicates uniform revival of the job market. "In what may be seen as a response to growth and rebuilding by Indian organisations, hiring across all functional areas improved significantly. Also, hiring for all experience bands increased as organisations began to augment their employee base to handle growth," he said.

To be sure, the 0-3 years band saw a growth of 22% against a negative growth in May 2021.

Similarly, hiring for senior professionals also remained in a good space with hiring for professionals in 8-12 years band up by 8%, 13-16 years experience band rising 11%, and band with more than 16 years of experience increased by 10%.

Kamal Karanth, co-founder, Xpheno said June 2021 could well be the starting point of a buoyancy expected for rest of the year. "With more coordinated lockdowns and unlocking actions expected as we go, the hiring action should be expected to continue its series of peaks and troughs for a while longer," he said.

Full-time opportunities showed a strong recovery in June after staying low in May and a sharp drop in April in the face of the second wave impact.

Full-time openings grew by 33% over the previous month and contributed to 93% of the active job opportunities in June 2021.

According to HR consultants, despite the risk of a third wave, the growing pace of vaccination and upcoming festive seasons is keeping them hopeful that the hiring momentum will continue for the rest of the year, and the signs of normalcy are already visible. Anand Sundar Raj, CEO (general staffing and allied services), Innov source said that open demands have already reached pre-covid levels and with the festive season about to start there is high positive uptick.

"Clients from across sectors have shared their hiring plan both for their regular and seasonal hiring. Traditionally, hiring demand peaks between July and December coinciding with festival season. We are expecting an all time high demand from sectors like – e-commerce, logistics and warehouse, BFSI, agriculture and industrials," Raj said.

India Inc poised for a sanguine FY22

COMMENTARY FROM CONSUMER-ORIENTED companies suggests business was better in June after a sedate April and May.

Sales may stay dull for the September quarter too but should pick up thereafter as the festive season sets in. As economists have pointed out, pent-up demand post the second wave is expected to be a lot more subdued than it was post the first wave. That said, there is a fairly large cohort of consumers who are insulated from the pressures of the pandemic and who have considerable purchasing power. Incidentally revenues for a set of 1,995 companies and banks fell 3% in FY21, so there is a helpful base effect.

However, with costs having come down sharply last year, it is not clear how much more expenses can be trimmed. For one, elevated commodity prices will push up the raw materials bill for user-industries. It might not be easy for all companies to pass these on to consumers at a time when high inflation is already hurting household budgets. Consequently, operating margins might not expand as anticipated. Fortunately, most companies have deleveraged themselves so rising interest rates should not add much to costs.

Given how Q1FY21 was a complete washout, this time around it would be more relevant to compare the numbers for Q1FY22 with those for the March, 2021 quarter.

Kotak Institutional Equities (KIE) expects net profits for the universe of companies that it tracks to increase 152% year-on-year but on a sequential basis it expects profits to fall 11%, due to lower volumes and higher raw material costs. Almost all sectors are expected to do well led by IT, banks and producers of metals.

Goyal to review ₹11k-cr PLI scheme for textiles soon

HE FACES A tough task as the labour-intensive garment sector, comprising mainly MSMEs and dominated by cotton-based players, also wants the inclusion of value-added cotton products in the scheme to benefit a large number of companies.

But the demands go against the government's intent of luring mainly large companies to create few champions in key sectors through various PLI schemes. In textiles and garments, it also seeks to correct India's historical policy bias towards cotton-based value chain that is, in fact, contrary to the global consumption pattern. The idea is to reclaim India's export markets after ceding substantial ground to Bangladesh and Vietnam in recent years.

In its draft PLI scheme floated earlier, the textile ministry proposed incentives in the range of 7-11% in the first year. But only those firms with annual turnover of at least ₹100 crore were to make the cut. The benefits in all categories were proposed to be reduced by 100 basis points each year after the first year and granted for a total of five years from FY22.

"It's a very important scheme, as it has potential to create a huge number of jobs. So, obviously, the minister's guidance will be sought and he will review it," said an official source.

The draft pledged as much as 11% incentive to large companies for investments over ₹500 crore in greenfield projects in technical textiles. The benefit, however, was linked to an incremental turnover of ₹1,500 crore in the first year and a 25% rise in turnover each year after that.

It also suggested that firms with an annual turnover of ₹100-500 crore will be eligible for an incentive of 9% for brownfield projects. This will be subject to an increase in turnover by 50% each year.

Similarly, companies with a turnover of ₹500 crore or more were to be granted a 7% incentive in the first year. The benefit was tied to the condition that turnover has to be raised by 50% in the first year and by 25% each year after that.

The incentives were proposed to be extended for incremental production in 50 laggard categories (40 man-made-fibre-based garments and 10 technical textiles).

Interestingly, some players, who are struggling to cope with a Covid-induced liquidity squeeze, want the rollout of the scheme to be deferred so that they can take advantage of it.

Raja M Shanmugham, president of the Tirupur Exporters' Association, the country's largest garment cluster, hailed the PLI scheme. However, he said, for the large number of MSMEs to reap the benefits of the PLI scheme, the criteria need to be relaxed and cotton products that see substantial value addition need to be brought under its ambit. More importantly, the need of the hour is to prevent the firms from sinking into oblivion by facilitating greater and easier credit at affordable rates, he added. "Unless the MSMEs survive this crisis, how will they be able to gain from the scheme and contribute to exports?" he asked.

According to noted textiles expert DK Nair, the scheme seems well-intentioned, but the targets, especially for incremental turnover, will be hard to meet. Moreover, assessing incremental turnover of companies, especially the unlisted ones, will be a herculean task, given the scope for manipulation between group firms, Nair added.

Even before the pandemic struck, textile and garment exports shrank 8.6% year-on- year to $33.7 billion in FY20. As such, the sector's share in the overall merchandise exports has been sliding consistently in recent years, having dropped from as much as 13.7% in FY16 to just 10.8% in FY20, the lowest in around a decade. Last fiscal, such exports dropped by 10% to $30.3 billion, worse than a 7% contraction in overall merchandise exports.

Globally, while China remains the most dominant player and leads by a huge margin in both textiles and garments, India has been beaten by both Bangladesh and Vietnam in recent years in apparel exports.

LETTERS TO THE EDITOR

Judges are not emperors: SC

The Supreme Court bench of Sanjay Kishan Kaul and Hemant Gupta has sent a very strong message to the judges of the subordinate courts that they are not the emperors to call the officers at the drop of a hat. It is true that public officers have enormous responsibilities and their decisions and orders cannot be delayed while rendering public service. The SC has castigated the High Court judges in particular while delivering a judgment on an appeal by the Uttar Pradesh government against the Allahabad HC's order concerning back wages of a medical officer.

— KV Seetharamaiah
Hassan, Karnataka

GoI must settle out of court with Cairn

UK's Cairn Energy winning a French court order to freeze over $24 million of Indian government assets in the country should force GoI to make good an international arbitration tribunal order. The 2012 legislative amendment overturned a SC judgment GoI lost when it tried to raise a withholding tax demand on Vodafone's indirect acquisition of a majority stake in an Indian telecom firm. That law was a bad idea.

— Sanjay Chopra,
Mohali, Punjab

●Write to us at feletters@expressindia.com

Covid-19: India logs 41,506 new cases, 895 fresh fatalities

PRESS TRUST OF INDIA
New Delhi, July 11

WITH 41,506 PEOPLE testing positive for coronavirus infection in a day, India's total tally of Covid-19 cases rose to 3,08,37,222, while the active cases declined to 4,54,118, according to the Union health ministry data updated on Sunday.

The death toll has climbed to 4,08,040 with 895 fresh fatalities.

The active cases comprise 1.47% of the total infections, while the national Covid-19 recovery rate has increased to 97.20%, the data updated at 8 am showed.

A decrease of 915 cases has been recorded in the active Covid-19 caseload in a span of 24 hours.

As many as 18,43,500 tests were conducted on Saturday taking the total cumulative tests conducted so far for detection of Covid-19 in the country to 43,08,85,470.

The daily positivity rate was recorded at 2.25%. It has been less than three per cent for 20 consecutive days, the ministry said, adding the weekly positivity rate has declined to 2.32%.

The number of people who have recuperated from the disease surged to 2,99,75,064 and the case fatality rate stands at 1.32%, the data stated.

Cumulative number of vaccine doses administered so far has reached 37.60 crore under the Nationwide Vaccination Drive.

India's Covid-19 tally had crossed the 20-lakh mark on August 7, 30 lakh on August 23, 40 lakh on September 5 and 50 lakh on September 16. It went past 60 lakh on September 28, 70 lakh on October 11, crossed 80 lakh on October 29, 90 lakh on November 20 and surpassed the one-crore mark on December 19. India crossed the grim milestone of two crore on May 4 and three crore on June 23.

The 895 new fatalities include 494 from Maharashtra and 109 from Kerala.

A total of 4,08,040 deaths have been reported so far in the country including 1,25,528 from Maharashtra, 35,779 from Karnataka, 33,371 from Tamil Nadu, 25,012 from Delhi, 22,693 from Uttar Pradesh, 17,903 from West Bengal and 16,177 from Punjab.

The ministry stressed that more than 70% of the deaths occurred due to comorbidities.

"Our figures are being reconciled with the Indian Council of Medical Research," the ministry said on its website, adding that state-wise distribution of figures is subject to further verification and reconciliation.

Govt identifies items for customs exemptions review, seeks industry views: The government has identified a host of customs exemptions for review and has invited suggestions from trade and industry bodies on the same.

Importers, exporters, domestic industry and trade associations are invited to give views on the subject for consideration by the government by August 10 on the 'MyGov.in' portal. —PTI

India's power consumption rises 18% to 30.33 billion units during July 1-7

PRESS TRUST OF INDIA
New Delhi, July 11

INDIA'S POWER CONSUMPTION grew nearly 18% in first week of July to 30.33 billion units (BU) compared to a year ago and returned to pre-pandemic level mainly due to easing of lockdown curbs and delayed monsoon, according to power ministry data.

Power consumption during July 1-7 last year was 25.72 BU.

Power consumption was recorded at 26.63 BU in first week of July in 2019. Thus, consumption of power has not only grown year-on-year but also returned to pre-pandemic level.

In July 2020, power consumption recovered to 112.14 BU, but remained lower than 116.48 BU in the same month of 2019 (pre-pandemic level).

Experts say recovery in power demand and consumption in first week of July is mainly due to delayed monsoon and improvement in economic activities due to easing of lockdown restrictions by states.

They said power demand as well as consumption returned to pre-Covid levels in the first week of July, giving clear indication that there would be robust recovery in coming days.

The commercial and industrial power demand and consumption got affected April onwards this year due to lockdown restrictions imposed by states.

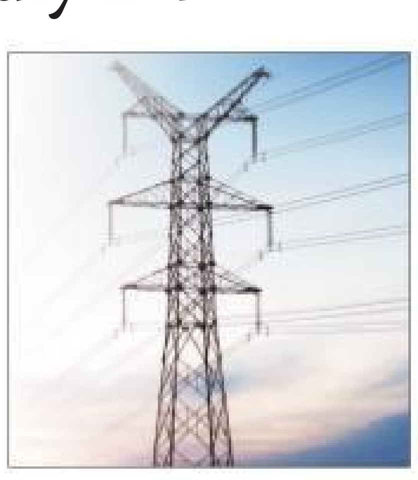
Experts say since the number of daily Covid-19 positive cases has declined across the country and states have eased lockdown curbs, the commercial and industrial demand of power is bound to see an uptick from July.

Peak power demand met or the highest supply in a day touched an all-time high of 200.57 GW in the first week of July (recorded on July 7, 2021).

Daily power consumption also touched an all-time high of 4,508 million units on July 7, 2021.

In the first week of July, peak power demand met witnessed a growth of nearly 18% compared to 170.40 GW (recorded on July 2). Peak power demand met for the entire month of July 2020 was also 170.40 GW.

The peak power demand met was recorded at 175.12 GW in July 2019, showing recovery to pre-pandemic level.



Last year, the government had imposed a lockdown on March 25 to contain the spread of coronavirus. The lockdown was eased in a phased manner, but had hit the economic and commercial activities and resulted in lower commercial and industrial demand for electricity in the country.

Power consumption in April 2021 saw year-on-year growth of nearly 38.5%. The second wave of Covid-19 started in the middle of April this year and affected the recovery in commercial and industrial power demand as states started imposing restrictions in the latter part of the month.

Power consumption in the country witnessed 6.6% year-on-year growth in May at 108.80 BU despite a low base of 102.08 BU in the same month of 2020.

As per the latest data, power consumption in June grew nearly 9% to 114.35 BU compared 105.08 BU in the same month last year.

Power consumption in February this year was recorded at 103.25 BU compared to 103.81 BU a year ago.

In March this year, power consumption grew nearly 22% to 120.63 BU compared to 98.95 BU in the same month of 2020.

After a gap of six months, power consumption had recorded 4.6% year-on-year growth in September 2020, and 11.6% in October 2020. In November, power consumption growth slowed to 3.12%, mainly due to early onset of winters.

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments/UTs have offered to sell 5 to 30 years securities by way of auction for an aggregate amount of **₹17,950 crore** (Face Value).

Sr. No.	State/UT	Amount to be raised (₹ cr)	Additional borrowing (Green Shoe) option (₹ cr)	Tenure (in years)	Type of auction
1.	Andhra Pradesh	1,000	-	14	Yield based
		750	-	15	Yield based
2.	Bihar	2,000	-	7	Yield based
3.	Goa	100	-	10	Yield based
4.	Gujarat	1,500	500	10	Yield based
5.	Madhya Pradesh	2,000	-	10	Yield based
6.	Maharashtra	1,000	250	10	Yield based
7.	Rajasthan	500	-	5	Yield based
		600	-	10	Yield based
8.	Tamil Nadu	1,000	-	10	Yield based
		1,000	-	Reissue of 6.95% TN SDL 2031	Price based
9.	Telangana	2,000	-	30	Yield based
10.	Uttarakhand	500	-	10	Yield based
11.	Uttar Pradesh	2,500	-	10	Yield based
12.	West Bengal	1,500	-	10	Yield based
	Total	17,950			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **July 13, 2021 (Tuesday)**. For further details please refer to RBI press release dated **July 09, 2021 (Friday)** on RBI website (**www.rbi.org.in**).

"Don't get cheated by E-mails/SMSs/Calls promising you money"

POST OFFER ADVERTISEMENT TO THE EQUITY SHAREHOLDERS UNDER REGULATION 18 (12) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED OF

SHALIMAR AGENCIES LIMITED

Registered Office: # 4th Floor, Innov8 Co-working, Sreshta Marvel, P. Janardhan Reddy Nagar, Gachibowli, Hyderabad-500081, Telengana, India
Corporate Identification Number (CIN): L51226TG1981PLC114084
Tel: 040-23395139/9030057374; Email: shalimaragenciesltd@gmail.com ; Website: www.shalimaragencieslimited.com

Open Offer for Acquisition upto 7,80,260 (Seven Lakhs Eighty Thousand Two Hundred and Sixty) Equity Shares of Rs.10/- each representing 26% of the issued, subscribed, paid up and voting capital from Shareholders of Shalimar Agencies Limited (hereinafter referred to as "Target Company") by IT Trailblazers Resources Private Limited (hereinafter referred to as "Acquirer") along with Mr. Venkata Rajani Kumar Vemuri (hereinafter referred to as "PAC 1"), Mr. Ravulapally Arjun Kumar (hereinafter referred to as "PAC 2") and Mr. Narendra Kotti (hereinafter referred to as "PAC 3") at an Offer Price of Rs.12/- per equity share.

This Post Offer Advertisement is being issued by Finshore Management Services Limited (hereinafter referred to as "**Manager to the Offer**"), on behalf of IT Trailblazers Resources Private Limited ("Acquirer") along with Mr. Venkata Rajani Kumar Vemuri ("PAC 1"), Mr. Ravulapally Arjun Kumar ("PAC 2") and Mr. Narendra Kotti ("PAC 3") (Collectively referred to as "PACs") , in connection with the offer made by the Acquirer along with the PACs, in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("**SEBI SAST Regulations**"). The Detailed Public Statement ("**DPS**") with respect to the aforementioned offer was made on 29th April, 2021 in Financial Express, English Daily (in all editions), Jansatta, Hind Daily (in all editions), Mumbai Lakshadeep, Marathi daily (in Mumbai edition) and in Prajadarbar, Telugu daily (in Hyderabad edition) newspapers.

1	Name of the Target Company	SHALIMAR AGENCIES LIMITED			
2	Name of the Acquirer and PACs	IT Trailblazers Resources Private Limited: Acquirer Mr. Venkata Rajani Kumar Vemuri: PAC 1 Mr. Ravulapally Arjun Kumar: PAC 2 Mr. Narendra Kotti: PAC 3			
3	Name of the Manager to the Offer	Finshore Management Services Limited			
4	Name of the Registrar to the Offer	Aarthi Consultants Pvt. Ltd			
5	**Offer Details:**				
	a) Date of Opening of the Offer	14th June, 2021 (Monday)			
	b) Date of Closure of the Offer	25th June, 2021 (Friday)			
6	Date of Payment of Consideration	9th July, 2021 (Friday)			
7	**Details of Acquisition**				
Sl. No	**Particulars**	**Proposed in the Offer Document (Letter of Offer)**		**Actuals**	
7.1	Offer Price	Rs. 12 per Fully paid up equity share		Rs. 12 per Fully paid up equity share	
7.2	Aggregate number of shares tendered	7,80,260		50,035	
7.3	Aggregate number of shares accepted	7,80,260		50,035	
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	Rs.93,63,120		Rs.6,00,420	
7.5	Shareholding of the Acquirer and PACs before Agreements/Public Announcement (No. & %)	NIL		NIL	
7.6	Shares Acquired by way of Share Purchase Agreement (SPA) • Number • % of Fully Diluted Equity Share Capital	18,17,703 (60.57 %)		18,17,703 (60.57 %)	
7.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	7,80,260 (26.00%)		50,035 (1.67%)	
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	NIL		NIL	
7.9	Post offer shareholding of Acquirer along with PACs • Number • % of Fully Diluted Equity Share Capital	25,97,963 (86.57 %)		18,67,738 (62.24 %)	
7.10	Pre & Post offer shareholding of the Public	**Pre-Offer**	**Post-Offer**	**Pre-Offer**	**Post-Offer**
	• Number • % of Fully Diluted Equity Share Capital	11,83,297 (39.43 %)	4,03,037 (13.43%)	11,83,297 (39.43 %)	11,33,262 (37.76 %)

8. The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI SAST Regulations.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and the registered office of the Target Company (Shalimar Agencies Limited).
10. The capitalized terms used but not defined in this advertisement shall have the meanings assigned to such terms in the Public Announcement and/or Detailed Public Statement and/or Letter of Offer.
11. This Post offer Advertisement is being issued in all the newspapers in which the DPS has appeared.

Issued by Manager to the Offer on behalf of the Acquirer and PACs

FINSHORE
Creating Enterprise Managing Values

Finshore Management Services Limited,
Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020
Tel: +91- 033-22895101/9831020743 **Website:** www.finshoregroup.com
Investor Grievance email id: ramakrishna@finshoregroup.com **Contact Person:** Mr. S Ramakrishna Iyengar
SEBI Registration No: INM000012185

Place: Kolkata
Date: 12th July, 2021

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	**LANDMARK HOUSING PROJECTS CHENNAI PRIVATE LIMITED**
2.	Date of incorporation of Corporate Debtor	06.05.2013
3.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Chennai, ROC No. 90982
4.	Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	U45400TN2013PTC090982
5.	Address of the registered office and principal office (if any) of Corporate Debtor	NO. 27, SARAVANA STREET, T.NAGAR, CHENNAI - 600017
6.	Insolvency commencement date of the Corporate debtor	29.04.2021 IBA/1423/2019, NCLT DIVISION BENCH-11, CHENNAI
7.	Date of invitation of expression of interest	12.07.2021
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Available at the website of IBBI (www.ibbi.gov.in) or can be sought by email id: sanjeevicra@yahoo.co.in
9.	Norms of ineligibility applicable under section 29A are available at:	Available at the website of IBBI (www.ibbi.gov.in) or can be sought by email id: sanjeevicra@yahoo.co.in
10.	Last date of receipt of expression of interest	27.07.2021
11.	Date of issue of provisional list of prospective resolution applicants	06.08.2021
12.	Last date for submission of objections to provisional list	11..08.2021
13.	Date of issue of final list of prospective resolution applicants	21.08.2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	11.08.2021. The same will be given as soon as we verify the eligibility and ineligibility criteria.
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The information can be sought from the Resolution Professional by email at: sanjeevicra@yahoo.co.in The Said information shall be shared to prospective Resolution Applicant after verification of KYC, capacity to invest, capability to manage and confidentiality undertaking u/s 29A of the IBC 2016 and pre-qualification criteria, if any approved by COC.
16.	Last date for submission of resolution plans	**10.09.2021**
17.	Manner of submitting resolution plans to resolution professional	In a sealed Envelope at the office of RP or by email At : sanjeevicra@yahoo.co.in
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	10.10.2021
19.	Name and registration number of the resolution professional	SANJEEVI.C, IBBI/IPA-003/IP-N000108/2017-18/11215
20.	Name, Address and e-email of the resolution professional, as registered with the Board	469A4, Golden Enclave, Anugraha Appartments, Kamarajar Road, Peelamedu Post, Coimbatore-641004, Tamilnadu, India Email id: sanjeevicra@yahoo.co.in
21.	Address and email to be used for correspondence with the resolution professional	**DOOR NO.7/43-114. SHIRADI AVENUE, NEARBY CRI PUMPS, KEERANATHAM POST, COIMBATORE- 641035 TAMILNADU. INDIA Email id: sanjeevicra@yahoo.co.in**
22.	Further Details are available at or with	Available with Resolution Professional
23.	Date of publication of Form G	12.07.2021

Place : **Coimbatore**
Date : **12.07.2021**

Mr.SANJEEVI.C
RESOLUTION PROFESSIONAL
IP Registration No: IBBI/IPA-003/IP-N000108/2017-18/11215
Door No. 7/43-114, Shiradi Avenue, Nearby CRI Pumps, Keeranatham Post, COIMBATORE- 641035
For LANDMARK HOUSING PROJECTS CHENNAI PRIVATE LIMITED

IT RULES COMPLIANCE

Twitter India names grievance officer

PRESS TRUST OF INDIA
New Delhi, July 11

AMID TENSIONS WITH the government, Twitter has appointed a resident grievance officer, days after it designated a chief compliance officer, as it also released its first India transparency report to meet the new IT rules.

The US social media giant's website has listed Vinay Prakash as the new grievance officer, providing contact details and procedure for users to report potential violations of its rules and terms.

Twitter had previously appointed Dharmendra Chatur as its interim grievance officer for India after the new IT rules came into force on May 26. However, Chatur stepped down within weeks of taking over the role.

California-based Jeremy Kessel was named as India's grievance redressal officer, on the platform's website. But the appointment did not meet the requirements of IT rules that mandate key officers — grievance officer, chief compliance officer and nodal officer — should be resident in India.

Twitter's website on Sunday showed Vinay Prakash as the resident grievance officer. Prakash's name appears along with Kessel, who is the global legal policy director and is based in the US. Twitter did not share additional details of the new resident grievance officer.

Twitter has also published its maiden compliance report. In its 'India Transparency Report: User Grievances and Proactive Monitoring July 2021' report, Twitter said it had received 94 grievances and "actioned" 133 URLs between May 26 and June 25.

Twitter said the majority of complaints received via the grievance officer - India channel during the reporting period fell into categories including defamation (20), abuse/harassment (6), sensitive adult content (4), impersonation and privacy infringement (3 each), IP-related infringement (1), and misinformation/ synthetic and manipulated media (1).

In addition, Twitter processed 56 grievances which were appealing Twitter account suspensions.

In a separate category, 'proactive monitoring data', Twitter said 18,385 accounts were suspended over the issues of child sexual exploitation, non-consensual nudity and similar content, while 4,179 accounts were suspended for promotion of terrorism.

However, the 'proactive monitoring data' — content proactively identified by employing internal tools and industry hash sharing initiatives — represents global actions taken, and not just actions related to content from India.

Twitter said that going forward, it will publish this report on a monthly basis.

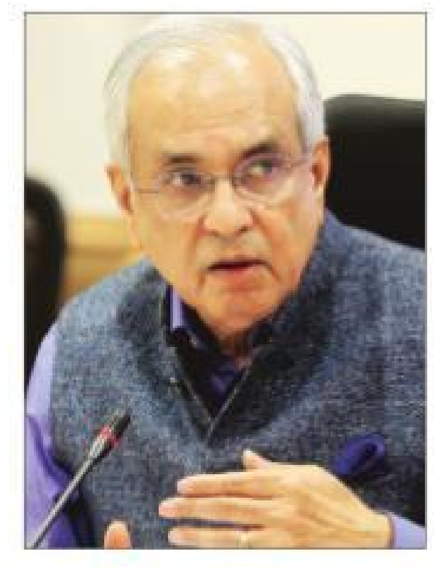
New rules empowering, protecting users: Vaishnaw

IT AND COMMUNICATIONS minister Ashwini Vaishnaw said on Sunday the new information technology rules are empowering and protecting users.

"Reviewed the implementation and compliance of Information Technology Rules, 2021 along with my colleague Shri Rajeev Chandrasekhar ji. These guidelines are empowering and protecting users and will ensure a safer and responsible social media ecosystem in India," Vaishnaw said in a post on social media platform Koo. — PTI

India is poised for double-digit growth; disinvestment climate looks better: Niti VC

BIJAY KUMAR SINGH
New Delhi, July 11



> I think the government is far better prepared now to face the third Covid wave, if at all it does come up ... I feel the impact of the third wave on the economy will be much weaker than it was during the second wave and the beginning of the first wave

WITH INDIA'S STORY remaining "very strong", the economy will register a double-digit growth in the current fiscal and the disinvestment climate also looks better, Niti Aayog vice chairman Rajiv Kumar said.

He said the country is prepared in a far better manner in case there is a third Covid-19 wave, as states have also learned their own lessons from the previous two waves.

"We are now hopefully getting past our pandemic ... and the economic activities will be strengthened as we get into the second half of this (fiscal) year given what I have seen for example various indicators, including the mobility indicators," Kumar told PTI in an interview.

The Indian economy has been adversely impacted by the coronavirus pandemic and the recovery has been relatively sluggish in the wake of the second Covid-19 wave.

Against this backdrop, the Niti Aayog vice chairman expressed confidence that the economic recovery will be "very strong" and agencies or organisations which have revised their GDP estimates downwards for this fiscal may have to revise them upwards again.

"Because, I expect India's GDP growth this (fiscal) year would be in double digits," he said.

The economy contracted by 7.3% in the financial year ended March 31, 2021.

S&P Global Ratings has cut India's growth forecast for the current fiscal to 9.5% from 11% earlier, while Fitch Ratings has slashed the projection to 10% from 12.8% estimated earlier. The downward revisions were mainly due to slowing recovery after the second Covid-19 wave.

Indicating the possibility of a strong rebound, the Reserve Bank of India (RBI) has pegged economic growth at 9.5% in the current fiscal that ends on March 31, 2022.

Asked when private investments will pick up, Kumar said in some sectors like steel, cement and real estate, significant investment in capacity expansion is already taking place.

In the consumer durable sector, it might take longer because consumers might feel a little hesitant due to uncertainty on account of the pandemic, he said. "Full-fledged private investment recovery, we should expect by the third quarter of this (fiscal) year," he said.

Responding to a query on concerns over a possible third Covid-19 wave, Kumar said, "I think the government is far better prepared now to face the third Covid wave, if at all it does come up ... I feel the impact of the third wave on the economy will be much weaker than it was during the second wave and the beginning of the first wave."

He said the government's preparation is significant and he states also have learned their own lessons.

Recently, the government announced an additional ₹23,123 crore funding, mainly aimed at ramping up health infrastructure.

On whether the government will be able to achieve its ambitious disinvestment target this fiscal, Kumar said that despite the second wave and its significant impact on the health side, markets have remained buoyant and they touched new heights.

"I think this sentiment not only will continue but it will strengthen as we go forward ... India's story remains very strong, especially with respect to the FDI which has now created a new record both for 2020-21 and between April to June in 2021-22," he said.

Pointing out that a good number of IPOs of start-ups are lined up, he said, "The climate for disinvestment is looking better and I am very hopeful that the disinvestment target would be fully realised."

The government has budgeted ₹1.75 lakh crore from stake sales in public sector companies and financial institutions. Achieving the target will be crucial for the government's finances, which have been stressed due to the pandemic and resultant increase in spending activities.

When asked about the option of the government issuing Covid-19 bonds to raise money, Kumar said, "Well give it whatever names you like, the point is that if the government needs to borrow more money for expanding capital expenditure, it could go ahead because that will attract more private investments."

He said the government should issue bonds, whether these are Covid-19 bonds or infrastructure bonds, the name is not so material, and said bond yields have not risen despite the higher borrowing requirements of both the central and state governments.

"This means that there is an appetite for government borrowings and the deficit would be financed without much difficulty," he said.

Making a case for stepping up borrowing, Kumar said agencies like the IMF, the World Bank and the ADB had recommended that one should not worry too much about the size of the deficit because of the special circumstances the pandemic has created.

According to the 2021-22 Budget, the government's gross borrowing was estimated at ₹12.05 lakh crore for this fiscal.

On high CPI and WPI inflation numbers, Kumar said he does not want to second guess the RBI. "RBI's Monetary Policy Committee minutes and as well as their announcements have made it very clear that at the moment inflationary expectations are not entrenched at high level.

"And that this is perhaps a temporary phenomenon and we will go back to inflation level within the target range of RBI," he said. — PTI

Advisors can now bid for IDBI Bank sale till July 22

PRESS TRUST OF INDIA
New Delhi, July 11

THE GOVERNMENT HAS extended the deadline for transaction and legal advisors to bid to manage the IDBI Bank strategic sale by nine days till July 22.

The department of investment and public asset management (DIPAM) had on June 22 invited bids from merchant bankers and law firms to manage and provide legal advice for the sale process. The last date to put in bids was July 13.

"The competent authority has decided to extend the bid submission date of the tender by nine days. The last date of bid submission will now be July 22, 2021," DIPAM said in a notice.

DIPAM, which manages government's equity, had also clarified to merchant bankers that Life Insurance Corporation's (LIC) holding in IDBI Bank will be sold along with the government's stake, but the exact quantum of stake dilution would be decided later.

The central government and LIC together own more than 94% equity of IDBI Bank.

LIC currently has management control with a 49.24% stake, while the government holds 45.48%. Non-promoter shareholding stands at 5.29%.

The cabinet in May had approved the strategic sale of government and LIC's entire stake in IDBI.

In response to queries received from potential transaction advisors, DIPAM has said since LIC's stake will be sold along with that of the government, a single transaction advisor will manage the entire share sale process.

"The mandate received from CCEA is to offload up to 100% stake of GoI and LIC along with transfer of management control. However, the exact quantum is yet to be worked out. It will be determined, as we go through the transaction and ascertain investors' interest and market appetite," it said.

The quantum of stake dilution would be declared before the RFP (request for proposal) stage of the transaction, it added.

Finance minister Nirmala Sitharaman in her Budget for 2021-22 had said the privatisation of IDBI Bank would be completed in the current fiscal.

The government aims to mop up ₹1.75 lakh crore in the current fiscal from minority stake sale and privatisation. Of this, ₹1 lakh crore is to come from selling government stake in public sector banks and financial institutions. ₹75,000 crore will come as CPSE disinvestment receipts.

Franklin Templeton unitholders to get 5th tranche of ₹3,303 cr

PRESS TRUST OF INDIA
New Delhi, July 11

SBI FUNDS MANAGEMENT (SBI MF) will distribute the fifth tranche of ₹3,303 crore to unitholders of Franklin Templeton Mutual Fund's six shuttered schemes during the week beginning Monday.

With this, the total disbursement will reach ₹21,080 crore, amounting to 84% of assets under management (AUM) as on April 23, 2020, a Franklin Templeton MF spokesperson said on Sunday.

> With this, the total disbursement will reach ₹21,080 crore, amounting to 84% of AUM as on April 23, 2020

Under the first disbursement in February, investors received ₹9,122 crore, while ₹2,962 crore were paid to investors during the week of April 12, ₹2,489 crore during the week of May 3 and in the latest disbursement during the week of June 7, investors were paid ₹3,205 crore.

"SBI Funds Management (SBI MF) would be distributing the next tranche of ₹3,302.75 crore to unitholders across all six schemes. The payment to all investors whose accounts are KYC compliant with all details available will be made during the week of July 12, 2021," the spokesperson said.

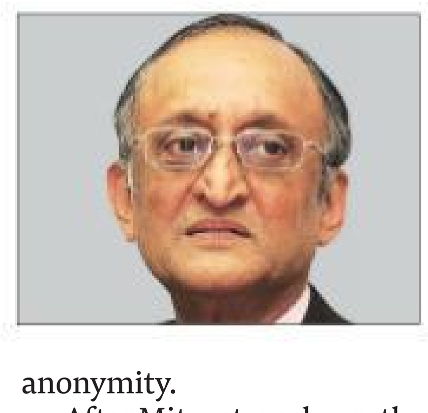
The amount to be distributed to unitholders will be paid by extinguishing proportionate units at the net asset value dated July 9, he added.

The payment will be made electronically to all eligible unitholders by SBI MF, which has been appointed as the liquidator for the schemes under winding up by the Supreme Court. In case the unitholders' bank account is not eligible for an electronic payment, a cheque or demand draft will be issued and sent to their registered address by SBI MF.

In March, the Supreme Court accepted the standard operating procedure finalised by SBI MF to monetise assets and distribute the proceeds to unitholders of the six debt schemes of Franklin Templeton Mutual Fund.

Amit Mitra likely to step down as Bengal finance minister

PRESS TRUST OF INDIA
Kolkata, July 11



NOTED ECONOMIST AND senior TMC leader Amit Mitra is likely to step down as the West Bengal finance minister and even retire from active politics due to ill health, party sources said on Sunday.

Seventy-three-year-old Mitra, who has been finance minister since 2011 when the TMC came to power after ending the 34-year-long rule of the Left Front, had not contested this year's assembly elections.

"Amit Da will not continue as the state finance minister as he will be completing six months in the post without being elected on November 4. He has already informed the party leadership that he doesn't want to continue in politics and administration due to ill health.

"But, due to Chief Minister Mamata Banerjee's insistence, Mitra had taken charge as the finance minister of the state after the party returned to power for the third time in May this year," a senior TMC leader told *PTI* on condition of anonymity.

After Mitra steps down, the chief minister will keep the ministry with her for some time before appointing the next finance minister, another TMC leader said, confirming the development.

Mitra was a two-time MLA from Khardah constituency in North 24 Parganas since 2011. Apart from finance, he had also held the industry portfolio from 2014-2021.

Due to ill health, Mitra was not present in the vote-on-account in February and state budget last week. Although the budget was prepared by him, the chief minister had presented the vote-on-account in February and state Parliamentary Affairs Minister Partha Chatterjee had tabled the state budget last week.

FPIs pull out ₹2,249 crore from Indian equities so far this month

PRESS TRUST OF INDIA
New Delhi, July 11

> "Elevated crude oil price hurts India's external account, results in higher inflation and possible currency depreciation which can adversely impact the foreign portfolio flows," Kotak Securities executive vice-president (equity technical research) said

AFTER A MONTH of net inflows, foreign portfolio investors (FPIs) pulled out ₹2,249 crore from the Indian equities segment in the first seven trading sessions of July.

This could be largely attributed to profit booking by FPIs with markets trading near all-time highs and investors choosing to stay on the sidelines, Morningstar India associate director (manager research) Himanshu Srivastava said.

VK Vijayakumar, chief investment strategist at Geojit Financial Services, said it was important to appreciate the fact they are not selling big.

"This is because even though valuations are stretched, there are no signs of a major crash in markets. The sharp dip in the US 10-year bond yield to around 1.3% has again tilted the market in favour of equity," he said.

The steady rise in the dollar index has become a headwind for capital flows to emerging markets, he added.

Conversely, the debt segment saw a net inflow of ₹2,088 crore between July 1 and July 10, as per the depositories data.

The total net outflow during the period under review stood at ₹161 crore.

In June, FPIs became net investors to the tune of ₹13,269 crore in Indian markets (equity and debt), after remaining net sellers in April and May.

Kotak Securities executive vice-president (equity technical research) Shrikant Chouhan said the MSCI Emerging Markets Index has lost 3.9% this week, overall.

"All key emerging markets and Asian markets have seen FPI outflows this month to date ... Taiwan, South Korea, Thailand, Philippines and Indonesia saw month-to-date FPI outflows of $1,640 million, $991 million, $171 million, $89 million, $77 million, respectively," he said.

For the future of FPI investment, he said India is expected to remain vulnerable to US Federal Reserve's monetary policy and rising crude oil prices.

"Elevated crude oil price hurts India's external account, results in higher inflation and possible currency depreciation which can adversely impact the foreign portfolio flows," Chouhan added.

Srivastava said interim profit booking cannot be ruled out given high valuations, while dollar movement could also have an impact on the flows going ahead.

India evacuates diplomats from Kandahar as Taliban captures new areas

PRESS TRUST OF INDIA
New Delhi, July 11

INDIA HAS PULLED out around 50 diplomats and security personnel from its consulate in Kandahar in Afghanistan in view of the deteriorating security situation and the Taliban gaining control of new areas around the southern Afghan city, people familiar with the development said on Sunday.

A special aircraft of the Indian Air Force was sent on Saturday to bring back the Indian diplomats, officials and other staff members including a group of Indo-Tibetan Border Police personnel, they said.

External affairs ministry spokesperson Arindam Bagchi said India-based personnel have been brought back for the time being in view of intense fighting near Kandahar city. Describing the pull out of the India-based personnel as a temporary measure, he said the consulate continues to operate through the local staff members. He said India is closely monitoring the evolving security situation in Afghanistan.

Describing the pull out of the personnel as a temporary measure, India said the consulate continues to operate through local staff members

"The safety and security of our personnel is paramount. The consulate general of India in Kandahar has not been closed. However, due to the intense fighting near Kandahar city, India-based personnel have been brought back for the time being," Bagchi said.

"I want to emphasise that this is a purely temporary measure until the situation stabilises. The consulate continues to operate through our local staff members," Bagchi said.

He said arrangements are being made to ensure continued delivery of visa and consular services through the Indian embassy in Kabul. "An important partner of Afghanistan, India remains committed to a peaceful, sovereign and democratic Afghanistan," the spokesperson said.

UP unveils policy to stabilise population

PRESS TRUST OF INDIA
Lucknow, July 11

CHIEF MINISTER YOGI Adityanath on Sunday unveiled a policy aimed at stabilising the population in Uttar Pradesh and reducing maternal and infant deaths in a time-bound manner as he termed rising population a "hurdle in development".

The Uttar Pradesh Population Policy 2021-2030, unveiled on the occasion of World Population Day, also aims at bringing down the gross fertility rate among women to 2.1 by 2026 and to 1.9 by 2030.

Yogi Adityanath

A few days ago, a draft Bill on population control was put up on the website of the Uttar Pradesh law commission inviting suggestions from the public till July 19. It says people having more than two children in Uttar Pradesh will be debarred from contesting local bodies polls, applying for government jobs or receiving any kind of subsidy. It also seeks to prohibit promotions in government jobs for such people, while offering incentives to those limiting their children to two.

Unveiling the population policy on Sunday, Adityanath said, "Across the world, concerns have been raised from time to time about increasing population being a hurdle in development. Discussions on it have been going on for the four decades."

"The countries and states which have made efforts in this direction have seen positive results. However, more efforts are needed," he said, adding the Uttar Pradesh government was implementing this policy keeping in mind all sections of the society.

Opinion

MONDAY, JULY 12, 2021

INDIA'S AFGHANISTAN WORRIES

External affairs minister S Jaishankar

"We are concerned about the direction of events in Afghanistan. When there is volatility in a society, we leave the people of that country to work it out ... the point we stress is that there has to be a reduction in violence"

Get out of the Cairn arbitration loop

If the govt keeps challenging the award—and losing—India may soon become a no-go for investors

NEW DELHI'S RESPONSE to Cairn Energy Plc having obtained an order to attach Indian assets in France, a step towards recovering a part of its dues from a tax dispute, has been predictable. The finance ministry says it will explore appropriate legal options to protect its interests but remains open to an amicable solution within the legal framework. It goes without saying the Indian government is well within its rights to appeal any order or verdict in any jurisdiction. However, this dispute has dragged on for far too long now, and is becoming ugly. Rather than prolonging the matter, it would be in New Delhi's interests to accept the arbitration award, explore settlement options and pay up. Cairn says a French court has frozen 20 residential properties worth more than 20 million euros belonging to the Indian government. In mid-May this year, the Scottish oil explorer had attempted to attach Air India's assets in the US.

Should Cairn get possession of the properties in Paris, India's image as an investment destination would be tarnished. Rather than continuing to fight the case in multiple jurisdictions—in which the arbitration ruling is enforceable—and spending more time and resources, the government should accept the payable amount of $1.7 billion and move on. In March this year, the government had filed an application to set aside the December 2020 international arbitral award. The ruling by the Permanent Court of Arbitration (PCA) had declared the Indian government's ₹10,247 crore tax demand from Cairn Energy, inconsistent with the India-UK bilateral investment treaty. The PCA directed New Delhi to permanently withdraw the demand. The dispute has its origins in Cairn's reorganisation of its oilfields in 2016. The rejigging was done with the permission from the FIPB, ahead of its Indian IPO, and there was no change in the ultimate beneficiary ownership. The taxman, however, contended these transactions were taxable because they involved the indirect transfer of underlying immovable property, including the natural resources assets. They claimed the re-organisation was tax-avoidant. In 2012, a retrospective amendment was made to Section 9(1)(i) of the IT Act, under the watch of the then finance minister Pranab Mukherjee, which allowed the government to levy a tax on M&A deals involving overseas companies with business assets in India. The changes effectively meant that any income accruing or arising outside India due to a business connection in India will be deemed to accrue or arise in India and would be taxable for all assessees irrespective of their residential status. The amendment was first used to levy a tax and penalty on Vodafone Plc on its purchase of a 67% stake in Hutchsion-Essar in India. Later, in 2014, the taxman used this amendment to demand capital gains tax from Cairn Energy.

The PCA found the taxman's immovable property argument an afterthought, pointing out that the Indian government had been fully aware of the 2006 transactions but had not alluded to them being eligible for tax. The government must be willing to accept the arbitration's rulings, in the Cairn case as also in other cases where it has received an unfavourable verdict. Not doing so sets a bad precedent and will discourage global corporations from investing in India. Simply lowering the corporation tax rate or offering incentives will not convince global investors that India is the place to set up shop; they need to be sure rules and regulations will be fair and contracts will be honoured. This government had promised not to be adversarial on tax matters, and it must live up to that promise.

Meeting green action costs

G7 must pay fair share; else, future costs of impact will be too high

A STUDY PUBLISHED recently in *The Lancet Planetary Health* says climate change is responsible for 7 lakh excess deaths in India per year (over 2000-2019). Last month, the London-based Overseas Development Institute had estimated an annual loss of 3-10% of the GDP by 2100 because of climate change; ODI says poverty will likely see a sharp spike because of this, with all its consequent impact on human health. India has already seen an increase of 0.62oC in temperature in the last 100 years—vis-à-vis 0.8oC for the world (1.2oC above the industrial revolution levels), but the effects of climate change are already quite evident. While it is quite clear that concerted global efforts to keep global warming in check, or, at the very least, adapt to its effects, will need serious funding—$5 trillion per year between now and 2030, as per one estimate—the money for this would likely come by easier if the costs of such action were to be weighed against the future costs of climate change, notwithstanding the element of incertitude in such an exercise.

Derek Lemoine, a University of Arizona economist, writing in voxeu.org, discusses a model of cost estimation based on mapping local weather variation over the years and the impact on agriculture in the eastern parts of the US. The outlook Lemoine offers is far more pessimistic than what conventional models propose—against an estimation, by conventional methods, of 42% erosion of agricultural profits in the region by 2100, his model predicts profits totally eliminated. While the US, under president Joe Biden, and the EU have proposed significant climate action—with the announcement of net zero targets—the fact is that this is far from equitable shouldering of the burden. As this newspaper has highlighted earlier, equitable apportioning of carbon action burden would need developed countries to be far more ambitious on net zero targets to leave carbon-space for the developing world to grow.

Speaking at the first Climate Vulnerable Finance Summit of 48 nations exposed to climate-related disasters, UN secretary general Anotonio Guterres exhorted developed nations to deliver the promised $100 billion—under the Green Climate Fund—urgently; this was supposed to have happened by 2020 and has now been pushed to 2025. What's worse, only 21% of the available climate financing is flowing to adaptation—skewed, of course, in favour of such efforts in developed nations. And every year lost to delays in building adaptation and resilience means the burden gets heavier and heavier—current adaptation costs for the developing world are pegged at $70 billion, and this could grow to $300 billion by the end of the decade. The International Energy Agency recently outlined a steep path to meaningful emission reduction by 2050; the responsibility to get there lies chiefly on the leading economies. The G20's summit meeting is in October this year, and by then, it must consensually embrace carbon pricing, but without punishing developing nations with border adjustment taxes. But, most importantly, the G7 among the G20 will need to put their money where their mouth is.

OECD TAX PROPOSALS

UNCERTAINTY ON THE PROCESS AND OUTCOME AWAIT THE INDIAN TAX AUTHORITIES AND BUSINESSES COVERED UNDER OECD PILLAR ONE & TWO

What are the implications for India?

MUKESH BUTANI & TARUN JAIN

Partners, BMR Legal

Views are personal

THE OECD, ON JULY 1, issued a statement indicating consensus amongst 130 nations (out of 139 participants) on a "two-pillar plan to reform international taxation rules and ensure that multinational enterprises pay a fair share of tax wherever they operate." Summarising the consensus, the OCED communique states that "Pillar One will ensure a fairer distribution of profits and taxing rights among countries with respect to the largest MNEs, including digital companies. It would re-allocate some taxing rights over MNEs from their home countries to the markets where they have business activities and earn profits, regardless of whether firms have a physical presence there. Pillar Two seeks to put a floor on competition over corporate income tax, through the introduction of a global minimum corporate tax rate that countries can use to protect their tax bases." OECD further claims that "the two-pillar package will provide much-needed support to governments needing to raise necessary revenues to repair their budgets and their balance sheets while investing in essential public services, infrastructure and the measures necessary to help optimize the strength and the quality of the post-COVID recovery."

The development is good news and not so good news for India. Let us first enlist the reasons to cheer. This announcement marks the culmination of hectic international negotiations since the BEPS 2015 reports and have overcome the shock due to the previous US dispensation withdrawing from the inclusive framework discussions. Despite knowing futility of a global consensus without the US, the rest of the world continued to engage in hope and anticipation that a change of guard in political dispensation would turn the wheels. The July 1 statement reveals that such hope was not without basis. This consensus also builds upon the recent G7 vow to bring fundamental changes to international tax rules given that most large MNEs are headquartered in these countries and thus their buy-in was a prerequisite for successful implementation of the new rules.

For India, the outcome is crucial because of its active engagement in the OECD-led deliberations. India had strongly advocated greater taxing rights to source or market jurisdictions—a stand shared by most developing countries—given that new-age MNEs have figured out the basis to limit their global tax incidence through innovative tax structures and invisible presence due to digital technologies, of course, within the framework of the current treaty principles. India, in the interim, has proactively engaged with domestic and MNE players to formulate its position on the proposals. Given the insights Indian policy-makers have gained from participating in these deliberations, it is expected that the law-makers will unveil a refined and nuanced direct taxation law.

> **India accepting the two-pillar solution will mean it coming under pressure to undo its equalisation levy, and possibly modify its nexus-based Significant Economic Presence**

The not-so-good-news in is inherent in the design of the two pillars. These are complex rules which presuppose applying formulas to data relating to global business revenue of the MNE group. The complexity is writ large with international tax community and leading experts being equally sceptical on the pragmatic success of these proposals. Furthermore, its application requires real-time information sharing and conjoint implementation by the tax-authorities across the globe. Only time will prove if such shared tax-assessment can be achieved in practice, despite the policy level alignment of the participating countries. In any case, uncertainty on the process and outcome await the Indian tax authorities and businesses covered under these pillars.

Assuming a paradigm where the pillars are indeed successful in attaining their objectives, concerns remain on the limited 'scope' of these pillars. By design, the two pillars cover a small class of taxpayers—MNEs which have a global turnover above 20 billion euros and net profitability above 10% for Pillar One. This is not to the liking of several emerging economies, besides the obvious discrimination between class of taxpayers. Given that the coverage is limited disputes and differences in approach are likely to continue for taxing smaller players. The next crucial question is the net benefit from applying these rules, given that accepting the two-pillar solution brings taxing rights for the participating nations and, simultaneously, it implies foregoing the taxing rights for others. In other words, accepting the two-pillar solution is a trade-off, of taxing the big to spare the poor. This sounds wise on a progressive-taxation scale and horizontal equity ideal but may not be fair since it is not necessary that the biggest MNEs earn from India more and it also discounts the possibility of taxing the smaller MNEs who earn big from India. The outcome appears to be uncertain given no economist has been able to precisely estimate the revenue figures for each jurisdiction or for India.

Specifically for India, accepting the two-pillar solution implies it being under pressure to undo its new international tax measures, particularly the equalisation levy, and possibly modify its nexus-based Significant Economic Presence. The US policy-makers can be expected to continue leveraging from the ongoing 301 proceedings, which may stifle India's attempts to garner a fair share of tax but may not qualify for two-pillar taxability.

One is guided by the addendum to the communication "detailed implementation plan together with remaining issues will be finalized by October 2021." Thus, details remain to be fleshed out. It is anyone's guess how far the developed countries will be sympathetic to allow market economies greater taxation rights, which is the crux of the ongoing negotiations. One would hope the spirit of bonhomie would prevail to allow a mutually-acceptable solution emerging from opposing interest groups within the participants. The global order would do well to assert hegemonic identities in international tax policy, which have continued to elude. Perhaps Covid-induced pangs for economic revival would bring the change. The good news for Indian business remains that they will not be impacted by the two-pillar solution till they compete with the biggest MNEs in revenue and presence.

Financing India's growth

Competitive technology-based platforms, combined with strong rules for transparency, will allow financial intermediation to become growth-enabling

NIRVIKAR SINGH

Professor of economics, Univeristy of California, Santa Cruz

INDIA'S ECONOMY IS struggling to emerge from the shock of the pandemic, with the shadow of a possible third wave of infections looming large. Besides responding to this threat by stepped-up vaccination efforts, what else should be on policymakers' minds? Perhaps the financial sector ought to be a primary concern in trying to get India back onto a rapid growth path. In the early 2000s, India experienced its most encouraging period of sustained high growth. This was supported by increased rates of savings and investment. Unfortunately, the workings of the financial sector did not ensure that investment was always productive. Money was wasted and stolen. Bad loan problems multiplied, spreading from banks to non-bank financial companies. As growth slowed, borrowers came under stress. A new bankruptcy law was not implemented as smoothly as it might have been. Demonetisation and a difficult roll out of the new goods and services tax further derailed the financial lubricants of the economy. The pandemic was the simply the last straw in this procession of financial misadventures.

Harsh Vardhan, in a piece for Ideas for India, estimates that incremental business credit fell from 13% of GDP in 2011 to 3% in 2020. The collapse in credit came through a negative feedback loop, involving supply and demand. As the economy claws its way back from the effects of the pandemic, making sure that business credit recovers will be critical for future growth. Demand by the private sector may come with a recovery in consumer spending, but it will be aided by a robust fiscal stimulus, especially including whatever can be done quickly to restore efforts to upgrade infrastructure and remove supply bottlenecks. On the supply side, Harsh Vardhan notes the importance of improving the governance and risk management systems of India's banks, as well as of providing capital to enable a corporate bond market to expand its reach beyond the most highly rated firms.

But probably much more will be needed to provide needed financial grease for the wheels of the Indian economy. A concerted effort to create and expand new platforms for business finance ought to be a top priority for policymakers. In this respect, RBI has been relatively timid in regulatory actions to enable technology-based solutions for better financial intermediation. It might be argued that the problems of the past decade illustrate the risks of permissiveness in the financial sector. But this does not seem to be an accurate reading of the situation. The problems that arose with public sector banks and with non-bank finance companies were not the result of lack of regulation, but a lack of transparency and of effective regulatory enforcement.

A case can be made that competitive technology-based platforms for financial intermediation, combined with strong rules for transparency (more easily achievable with digital technology than with thousands of bank branches, or hundreds of interlocking non-bank entities) are what will allow financial intermediation in India to finally become growth-enabling rather than growth-constraining. Digital finance platforms can be monitored intensively by regulators as well as by users, as long as the disclosure rules are well designed. An effective digital ecosystem for financial intermediation can also spur the development of credit-rating systems for businesses and individuals. Even more important, the incentive of being able to access financial resources for day-to-day operations as well as for growth can spur small businesses to improve their financial record-keeping, so that they can participate in digital financing platforms. The analogy to what a company chooses to do in order to list on a stock exchange is obvious.

Government policy has tended to focus financial digitisation on households, especially the poorest, so that they can access savings and payments methods that are lower cost and allow them to manage their finances better. This is certainly desirable, and an important component of economic development. But India's growth will take off when firms of all sizes can better access financial resources for daily operations and investments that will aid their individual growth trajectories. India's decade-long credit collapse is a symptom of deep structural problems with its institutions of financial intermediation. The urgency of recovering from the pandemic-induced economic crisis ought to spur regulatory and policy innovation that catches up with the technological innovation that has already occurred.

We were right to worry about nightmare climate scenarios

GERNOT WAGNER

Bloomberg

Martin Weitzman got scientists and politicians to think about the worst-case outcomes of global warming

IT'S HOT OUT. It's getting hotter. The climate memes practically write themselves: "Think this summer is hot? Consider it the coolest of the rest of the 21st century." It's these events—the extreme hot days, droughts, floods, and other weather phenomena made worse through climate change—that the late, great Martin Weitzman thought about when writing about the "fat tails" of climate change, including in our joint book, Climate Shock.

Weitzman, who died two years ago this summer, got economists to think about just how bad the worst-case scenario of global warming could be. It's not only about rising means, medians and averages of global temperatures, which themselves should have prompted the world to cut CO_2 decades ago. Climate change, he argued forcefully in a series of academic papers in the early 2000s, was a serious concern precisely because of what we don't yet know and can't quantify: the unknowns and unknowables.

The "fat tails" here refer to the long, right tail of the bell curve depicting eventual global average warming due to a doubling of CO_2. Most scientists have been focused on what's "likely," as, in many ways, they should. But while it's good to plan for what's in store, insurance is all about the low-probability, high-impact event—the long right tail of potential nightmare scenarios. If all of that sounds theoretical and far off, it is. It was to Weitzman, too. He himself was much more worried about the present, and about extreme weather events and their impacts. Here's a typical Weitzman thought experiment that came up on a walk we took near his home on a small marsh island in Gloucester, Massachusetts. What would happen if an intense hurricane hit Boston? A powerful storm making landfall along the Gulf coast was bad enough—people would lose their jobs, maybe even their lives. But Florida has seen hurricanes before and knows it will see them again. There are emergency plans in place. Highways have marked evacuation routes. In Boston, the consequences would be devastating. Nobody in New England, including Weitzman, was prepared for that. Thus, he focused on climate as an insurance problem. Cutting carbon now, he argued, was valuable not just because it lowered global average temperatures, but more so because it lowered the chance of catastrophic events.

The math, however, did not yet support his intuition. Attribution science, the work of linking individual extreme weather events to climate change, was still a relatively new discipline in the early aughts. Hurricane scientists like Kerry Emanuel at the Massachusetts Institute of Technology were already warning about more intense, climate change-fueled hurricanes in the North Atlantic. But such events were simply too rare to draw definitive conclusions at the time.

Weitzman instead focused on truly long-term extremes: the link between concentrations of CO_2 in the atmosphere and eventual average global temperatures. He showed mathematically how important it was to consider the worst possible outcome of unchecked climate change. Weitzman's reasoning flipped the standard climate-economic script: the burden of proof was no longer on those arguing that extremes mattered, it was on those arguing that they don't. Even the low probability of a true nightmare scenario dwarfed almost every other concern.

In making this point, Weitzman took on two other key figures in climate economics. Yale economist William Nordhaus, who would go on to win a Nobel Prize for his work, had developed a model that showed how climate change warrants only an incremental approach, encapsulated by a relatively low carbon tax. Lord Nicholas Stern, meanwhile, argued for much stronger action. Weitzman thought Stern was right, but that he was "right for the wrong reasons."

Now it increasingly looks like Weitzman's own mathematical argument might prove right for the wrong reasons. It may not be the link between CO_2 concentrations and temperatures playing out over decades and centuries that shows how the effect of climate extremes could overshadow all else. The droughts, floods and heatwaves sweeping across the globe show how climate is an insurance problem, right here, right now.

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Education

MONDAY, JULY 12, 2021

EXPERT VIEW

Engineering is one of the most sought-after career choices amongst Indian students. The diversity of specialisation, growing demand for engineering roles and availability of quality institutions, together have helped it retain its popularity amongst students.

—Vivek Jain, Chief Business Officer, Shiksha.com

Covid at school

Could unmasking students improve public health?

STEPHEN L CARTER

THIS FALL, SCHOOLS will be open across the US. The few places still reluctant are being over-fearful. As noted in '*Nature*', there is evidence that even in absence of vaccination for the young, neither schools nor schoolchildren are major sources of spread for the virus that causes Covid-19. On Friday, the US CDC issued new guidance meant to encourage reopenings by giving schools more flexibility to decide how to keep classrooms safe.

So the question isn't whether schools should open. It's what mitigation measures they should take when they do.

The flashpoint is masks. The new CDC guidelines continue to recommend them for unvaccinated students and staff. Evidence suggests that indoors masks help prevent viral spread. Critics respond that masks are harming children.

Into this maelstrom of charges and countercharges comes a research letter published in the *Journal of the American Medical Association*. The authors warn that we've spent so much time thinking about the harm done by Covid that we've done little to assess the harm that masks can do—to children. What they have in mind is breathing air that's full of carbon dioxide.

At one time the argument for masks was mainly that they kept the wearer from infecting others, but nowadays evidence of the protective benefits is plentiful. A literature review published last year in *The Lancet* found that wearing either surgical masks or similar cloth masks reduced exposure by around two-thirds. What the JAMA letter argues is that in considering whether to mask schoolchildren, it's necessary to spend more time balancing those benefits against the risks.

The authors, six European researchers, measured CO_2 levels in the air inhaled and exhaled by 45 children with a mean age of 10.7. They took readings without face masks, then with face masks of two different types: surgical masks and filtration masks. The CO_2 content of the ambient air in the laboratory was kept at or below 0.1%—i.e. 1,000 ppm. Past studies suggest that when the carbon dioxide level in classroom air is above this level, both respiratory illness and absenteeism increase.

Masks offer protection against Covid, but they also increase inhalation of carbon dioxide

The results are worrisome. After just three minutes of mask wearing, the mean CO_2 levels for inhaled air were between 13,120 and 13,910 ppm. That's not a typographical error. The carbon dioxide content of the air inside the masks—the air the children were breathing—was on the order of 13 times what previous research suggests is safe. And there's this: "The youngest children had the highest values, with one 7-year-old child's carbon dioxide level measured at 25,000 ppm."

Those figures are for three minutes. If the average school day is six hours long, the children would be masked for close to 360 minutes. With time off for eating and outdoor exercise, perhaps it's better to say 300 minutes (or, as the authors suggest, 270).

It's odd that the issue has had so little public discussion. Studies published earlier pointed to potentially higher CO_2 levels in health-care workers who wore protective equipment for long periods of time. Why? Because the workers are rebreathing the same CO_2 they've previously exhaled. The masks seem to be trapping what the lungs are trying to get rid of. Given that other studies have found similar problems in adults, we should surely be spending more time studying the effect on children.

That's not to say we should accept uncritically the conclusions of the JAMA letter. As the authors admit, with a refreshing candour, the study has its limitations. The sample size is small. Moreover, the experiment was performed in a laboratory; it's not a study of similar cohorts in the real world. And at least a part of the CO_2 buildup might be attributable to the nervousness of children who knew themselves to be experimental subjects. So before drawing dramatic conclusions, one wants to learn whether numbers replicate.

By the same token, mask supporters shouldn't pounce on these limitations as reason to ignore the study entirely. A blithe dismissal would only contribute to our tragic inability to engage in serious debate on serious issues. And assuming that we all share the goal of doing what's best for our children, it's important to get this right. With schools reopening, we need to delve more deeply before we can say with assurance whether the benefits of masks in the classroom indeed outweigh the risks.

BLOOMBERG

Helping the country start up

Entrepreneur First India has invested in 34 tech start-ups

VIKRAM CHAUDHARY

ENTREPRENEUR FIRST—the global talent investor that supports individuals to build tech companies—started India operations in 2019, and since then has seen a rise of over 100% in the number of applications to its biannual cohorts. "Investor interest in our start-ups has also grown; at our last cohort in February 2021, we had over 200 investor meetings with our entrepreneurs," Esha Tiwary, general manager, India, Entrepreneur First, told *FE*.

Entrepreneur First's cohorts are a paid six-month programme that provide aspiring entrepreneurs with a platform to connect with the best minds in tech and business, along with mentorship and financial support. Also, advisors and venture partners help develop the aspirant's competitive advantage into a viable start-up.

At the end of the programme, Entrepreneur First introduces the cohort to its network of investors, thereby helping them raise their first round of investment. "Our value proposition for entrepreneurs is simple: Join as an individual; leave as a funded company," Tiwary said.

What differentiates Entrepreneur First from many other accelerator programmes is that an individual can enter the programme at a pre-idea, pre-co-founder and pre-company stage, and exit with a team and a start-up. "We pioneered the concept of talent investing—finding and funding talented individuals—pre-company, pre-team, and most often, even pre-idea."

Esha Tiwary, Entrepreneur First India

Starting-up is risky, and Tiwary said Entrepreneur First encourages founders to "break up as soon as it's not working," with none of the awkwardness or hard feelings that commonly hinder progress.

Globally, Entrepreneur First has built more than 250 tech companies since 2011, with a community of over 3,000 entrepreneurs. In India, since January 2019, it has supported 250 aspirants on their entrepreneurial journey and invested in 34 cutting-edge tech start-ups. "In fact, 21 of these Indian start-ups we funded were during the pandemic," she said.

Several start-ups from Entrepreneur First India have raised follow-on rounds of funding from marquee investors. These include Unbox Robotics, LightspeedAI Labs and Qzense. Others have been recognised in leading accelerator and early funding programmes, like Chiratae Innovators Program, Jio GenNext and GE Edison Accelerator, with two of them recognised in the top-100 global start-ups in Enterprise Singapore's Slingshot 2020.

It is argued that, so far as entrepreneurship in India is concerned, the collaboration between industry and academia is at a nascent stage. Towards that, Entrepreneur First India is collaborating with tech institutes to ensure academicians are no longer on the fringes of the growing network. "We are working with young data scientists, engineers and researchers across the country to help pave their way to entrepreneurial success," Tiwary said.

A major challenge that talented academicians face in starting their entrepreneurial journey is lack of exposure to real-world problems and applications, as also lack of networks to access business co-founders. At the same time, founders from industry are looking for the right technical co-founders that can help them with innovation. Entrepreneur First, Tiwary said, bridges this gap—bringing together the best from academia and industry.

Entrepreneur First India's mission is to enable a new wave of entrepreneurship in India. "The success of the first five cohorts has proven the potential of tech talent in India," Tiwary said. "While we hear about start-ups getting funded, there is a much larger pool of aspiring founders who are not able to get started on their entrepreneurial journey because they don't have a co-founder. We aim to help all these aspiring founders get started."

Entrepreneur First India will start its sixth cohort on August 30 in Bengaluru.

DETECTING CANCER

Mumbai teens win Microsoft Imagine Cup

Develop machine learning model to detect skin cancer

Aasimm Khan and Sidharth Jain

FE BUREAU

MUMBAI-BASED teens Aasimm Khan and Sidharth Jain have won the Imagine Cup Junior AI award, an initiative of Microsoft, for developing a non-invasive screening for skin cancer by using AI.

Khan and Jain (both 17 years old) represented OMOTEC (On My Own Technology), a city-based innovation centre, under the banner Team GForce to showcase their research in developing a non-invasive pressure mapping method to screen skin cancer. Team GForce won the award in the 'AI for Humanitarian Action' category for detecting genital skin cancer.

Cancer is curable, but only when it is detected in the early stages. As far as genital skin cancer is concerned, factors such as privacy, comfort, social hurdles and restrictions can lead to late detection. "Biopsy is an invasive method, but when conducted in genital region, it causes pain, infection, numbness, etc," Khan said. "Our goal is to screen suspicious skin lesions non-invasively, providing detailed analysis to doctors virtually, reducing the number of times patients experience an invasion of their privacy, giving them control of the screening process, respecting their privacy, and promoting early detection."

Jain added: "We developed a ML model, deployed as a mobile app. The image of the lesion is fed into our Deep Convolutional Neural Network—tested with 5,000 images—yielding a percentage probability report of the lesion being classified as malignant, benign or premalignant."

As a part of their award, they received a back-pack, a trophy and a certificate.

Della Leaders Club launched

Started by Jimmy Mistry; to nurture young leaders

FE BUREAU

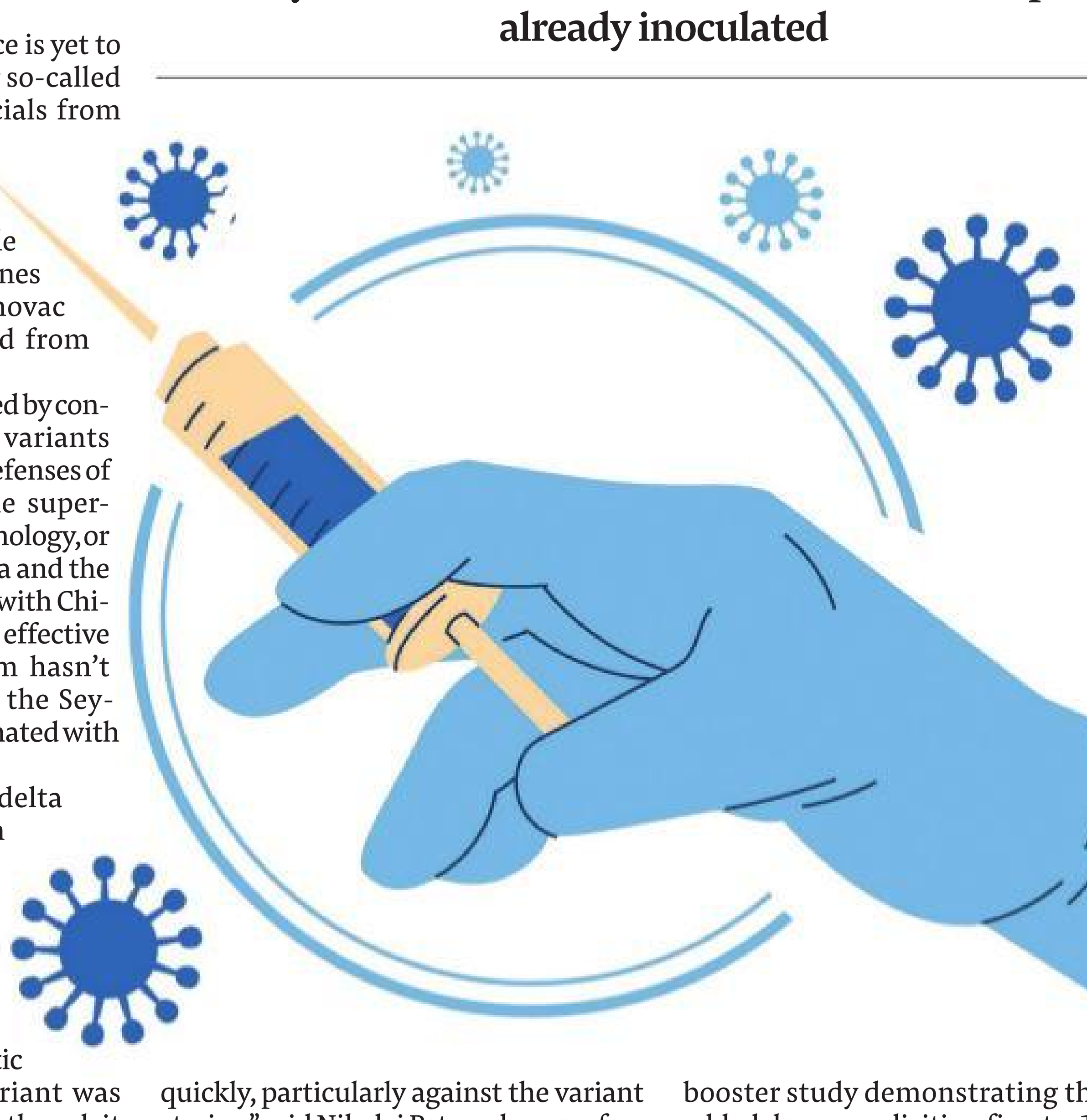
CLAIMED TO BE world's first tech-enabled global business platform to create a support system for leaders across industries, Della Leaders Club (DLC) was started last week by design thinker Jimmy Mistry. As a part of its first round of fund-raising, DLC aims to raise ₹50 crore in three months.

DLC will launch 26 knowledge domains in 15 cities across the world in phase 1, and will focus on knowledge exchange, lifestyle guidance and social responsibility while building a support ecosystem for leaders globally.

Science & tech

Countries using China, Astra shots eye boosters

Though definitive evidence is yet to emerge backing the need for so-called "booster" shots, health officials from Thailand to Bahrain and the United Arab Emirates have already decided to offer the extra doses to some people already inoculated



GROWING CONCERN THAT Covid-19 vaccines being deployed across much of the developing world aren't capable of thwarting the delta variant is prompting some countries to look at offering third doses to bolster immunity against more-infectious virus strains.

Though definitive evidence is yet to emerge backing the need for so-called "booster" shots, health officials from Thailand to Bahrain and the United Arab Emirates have already decided to offer the extra doses to some people already inoculated with vaccines from Chinese makers Sinovac Biotech Ltd., Sinopharm and from AstraZeneca Plc.

Officials are being motivated by concerns that delta and other variants appear to be breaking down defenses of vaccines not made from the super-effective messenger RNA technology, or mRNA. In places like Mongolia and the U.A.E., high levels of coverage with Chinese shots using the older, less effective inactivated vaccine platform hasn't stopped a surge in cases. In the Seychelles, five people fully vaccinated with AstraZeneca's shot have died.

Research shows that the delta mutation is powerful enough to make even mRNA shots from BioNTech SE and Moderna Inc. less effective, bringing down protection to below 90%. The effectiveness of AstraZeneca's viral vector vaccine against symptomatic infections caused by the variant was lower at 60%, a study showed, though it can still prevent more than 90% of hospitalisations.

Countries are hoping a booster—either mRNA or a dose of another shot previously taken—could bolster protection ahead of the return of colder weather that's optimal for the virus's spread. Unlike western developers, Sinovac and Sinopharm have shared little about how their vaccines could protect against variants. Shao Yiming, a researcher with the Chinese Center for Disease Control and Prevention, said in May that preliminary studies indicated Chinese vaccines were still protective against variants emerging from India, without elaborating.

The two inactivated vaccines produced by Sinopharm were 73% and 78% effective against symptomatic Covid in phase III trials. Various results from Sinovac's clinical trials across Brazil, Indonesia and Turkey put efficacy at a wide range of 50% to over 80%, which has fueled uncertainty about how well it works.

"We recognise that the weaker vaccines in particular seem to lose their ability to protect against Covid-19 relatively quickly, particularly against the variant strains," said Nikolai Petrovsky, a professor at the College of Medicine and Public Health at Australia's Flinders University. "Even the better vaccines seem to be showing increasing levels of vaccine failure due to variant infections."

Yet any plans by wealthier nations to acquire additional shots stands to further strain global supply and exacerbate the inequality gap that has left poor countries with fewer inoculations. The World Health Organization has called on richer countries to share doses to help meet a goal of vaccinating at least 40% of every country's population by the end of the year. Global deaths passed 4 million this week, as the disparity leaves poorer places exposed to outbreaks.

Giving extra doses "could easily divert one to two billion doses of vaccines over the coming 12 months to boost people already immunised that might otherwise go to developing countries where people have yet to receive their first immunisation," Petrovsky said.

Pfizer Inc. CEO Albert Bourla tweeted Thursday that the company believes a booster dose "will likely be necessary to maintain highest levels of protection" against Covid, with initial data from its booster study demonstrating that the added dose was eliciting five-to-10 fold higher antibody response. The drugmaker plans to request US emergency authorisation in August for a third booster dose of its shot, based on early data showing it can increase immune protection from Covid.

We believe a booster dose will likely be necessary to maintain highest levels of protection against #COVID19. Initial data from our booster study demonstrate that a booster dose given after 6 months of the second dose is eliciting 5-10 fold higher antibody response. (2/3)

—Albert Bourla (@AlbertBourla) July 8, 2021

The US Centers for Disease Control and Food and Drug Administration said in a joint statement Thursday that people who are fully vaccinated don't need a booster shot at this time, adding that they were engaged in a science-based process to consider whether or when such doses might be necessary.

The WHO has expressed caution in encouraging third doses. Chief scientist Soumya Swaminathan said in June that such a recommendation was unnecessary and premature given the paucity of data on booster shots and the fact that high-risk individuals in much of the world still haven't been fully vaccinated.

But governments are racing ahead as the delta variant spreads to more than 100 countries after devastating India, where it was first identified. The concern is particularly acute in places which had earlier relied on Chinese vaccines, which are available in nearly 100 nations.

In the Middle East, some countries have already started offering booster shots—including Pfizer and Sinopharm—for people who completed their vaccinations months ago, mostly with Sinopharm.

Thailand plans to use vaccines from AstraZeneca and Pfizer as boosters for healthcare workers who earlier received Sinovac shots. The Indonesian Doctors Association this week also called for booster shots for health workers, after some medical staffers died despite being fully inoculated with Sinovac and AstraZeneca.

In Singapore—which has indicated that it's preparing to ensure booster shots can be administered as early as year-end should they be needed—people inoculated with Sinovac aren't being counted in the official vaccine tally, amid efficacy concerns and risk of vaccine breakthrough.

Preliminary studies from Thailand show that a first dose of Sinovac followed by an AstraZeneca shot three to four weeks later can elicit a stronger immune response than two doses of the Sinovac vaccine.

Even China, which has fully immunised more than a third of its 1.4 billion people with homegrown vaccines, has a study underway to evaluate the benefit of booster shots. Sinovac CEO Yin Weidong has said a third shot of the company's vaccine, given three to six months after full inoculation, could raise antibody levels by as much as 20 times.

China is currently reviewing the BioNTech vaccine for approval. A few options are being considered by officials, including using it as a booster shot for people already fully inoculated with local vaccines, according to people familiar with the matter, asking not to be named as the talks are not public. No decision has been made, and adding the mRNA shot as another option in China's general rollout is also being discussed, the people said.

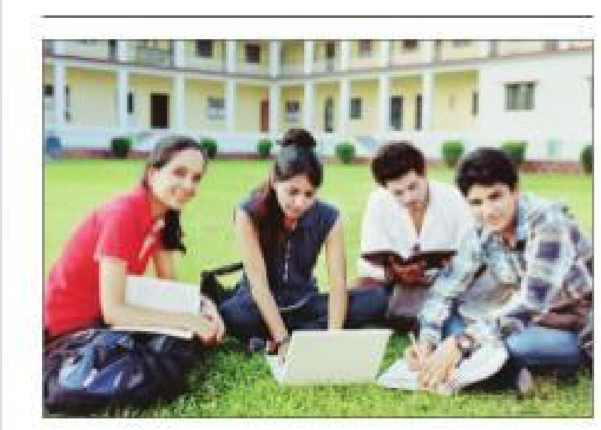
"If you can explore different combinations, there frequently is a combination where you get a better outcome than just using the same vaccine twice in a row," said Shane Crotty, a professor at the Center for Infectious Disease and Vaccine Research at California's La Jolla Institute for Immunology. "I do think that'll happen for Covid vaccines."

—Bloomberg

SHIKSHA REPORT

Thinking beyond IITs

Apart from JEE Main, preference for MET, KIITEE



FE BUREAU

ENGINEERING IS ONE of the most coveted higher education streams that Indian students want to get into. Shiksha.com's *Engineering Admission Outlook Report 2021* has revealed that over 50% aspirants appear for more than two entrance exams. "The average count of engineering entrance exams dropped by 10% in 2020 in north and central India, but it remained unaltered in east and west India. Contrary to previous years, there has been a surge in preference for engineering entrance exams, like KIITEE and MET, amongst applicants. Preference for MET by Manipal University and KIITEE by Kalinga University increased by up to 20% in 2020 when compared to 2019," the report noted.

When it comes to choice of college location, 42% aspirants prefer metro cities like Delhi, Bengaluru and Mumbai, and large cities in their home states. However, a considerable mass of students from the east (32%) and central India (31%) are happy to join a college anywhere in the country, provided their requirements are met. At the same time, metro cities such as Delhi, Bengaluru, Chennai and Hyderabad are losing out to smaller cities such as Pune, Nagpur, Surat and Ahmedabad amongst aspirants from western India.

Many aspirants prefer metro cities like Delhi, Mumbai and Bengaluru, and large cities in their home states

For students in north India, Delhi NCR continues to be the top choice for pursuing engineering.

Vivek Jain, chief business officer, Shiksha.com, said that students are willing to move across cities to gain the best of education. "It's a sign that India is treading towards the right path when it comes to higher education," he said.

Engineering streams

Similar to the trend in 2019, computer science, electronics and communications, and information technology topped the list of preferred specialisations amongst engineering aspirants in 2020. "Mechanical and civil engineering are losing out to electrical and IT," the report noted.

Online search

The report added that over 80% of students researched for colleges on search engines and college websites, while over 64% preferred college listing/ranking sites. Also, value-adds—like skill development infrastructure, experienced faculty, location, work experience while studying, practical classes, quality students, and advanced infrastructure—have become popular amongst engineering aspirants.

eFE

MONDAY, JULY 12, 2021

MANTRA FOR SUCCESS

CP Gurnani, MD & CEO, Tech Mahindra

I've been a businessman for decades and my biggest learning is: There is no substitute for hard work. Big dreams require big work.

INTERVIEW: PRAJIT NAIR, Director Sales, End User Computing, VMware India

'Work-from-anywhere firms are here to stay'

The pandemic-enforced switch to remote working has led businesses to discover productivity improvements, increased employee satisfaction, enhanced recruitment, and cost savings. "As businesses move from simply supporting remote work to truly becoming distributed, work-from-anywhere organisations, they must prioritise the experience of their distributed workforce, while building a more resilient, efficient and competitive organisation that can conduct business in entirely new ways," **Prajit Nair,** *director sales, End User Computing, VMware India tells* **Sudhir Chowdhary** *in a recent interview. Excerpts:*

What are the top challenges faced by companies as they try to digitalise? How does VMware help in solving these?

Traditional IT environments are not conducive to a distributed workforce. With such an infrastructure, some of the challenges faced by companies include the availability of necessary tools and infrastructure, lack of visibility, compliance, security tools, cost-effectiveness, and reliable remote access to enterprise applications.

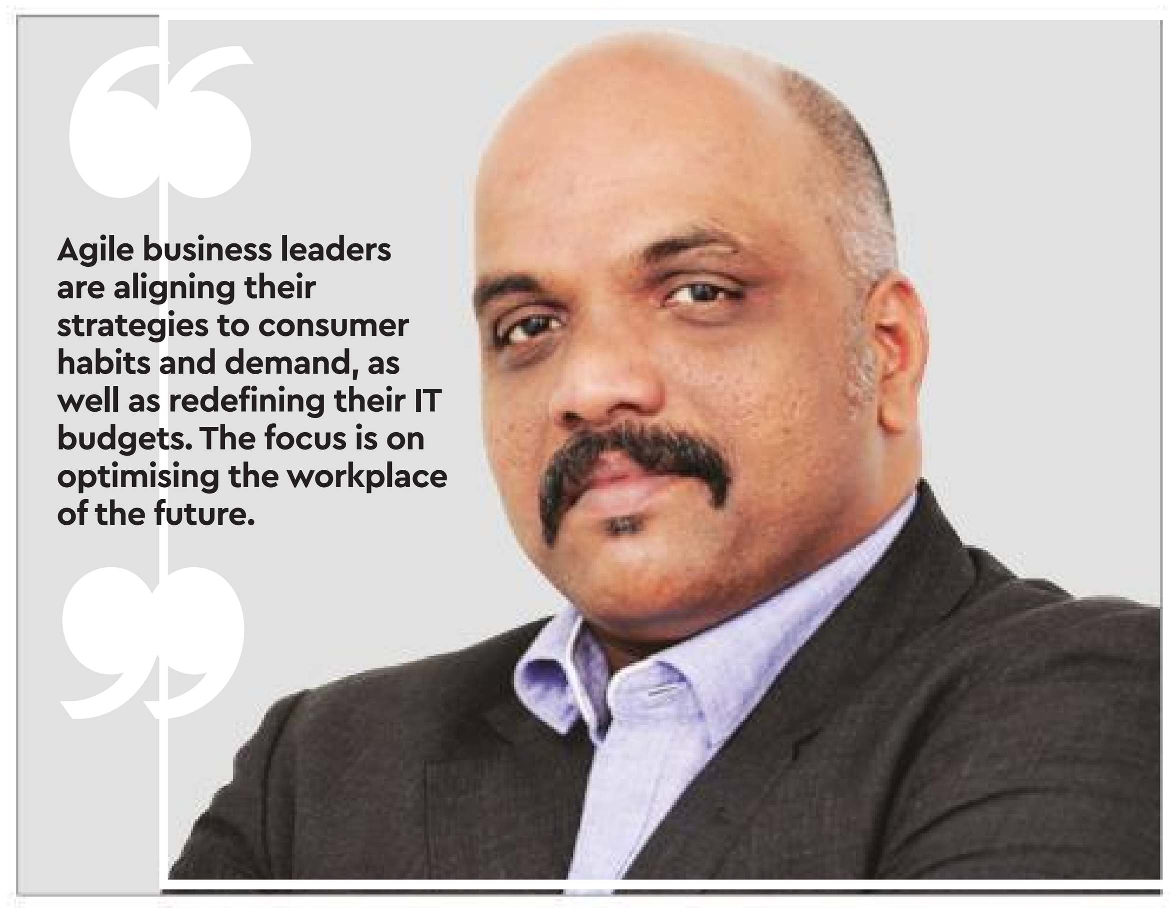
To address such limitations, digital infrastructure providers like VMware offer an integrated solution such as VMware Anywhere Workspace which addresses end-user, IT, and security challenges by providing multi-modal employee experiences, enabling automated workspace management, and securing the distributed edge. It helps to remove the friction that can exist between IT systems and employees and creates better experiences and effective security with less cost and operational overhead.

How is VMware responding to clients who want to adapt to work from anywhere?

If businesses are to optimally enable and secure a more hybrid, anywhere workforce, new security, management, and employee productivity solutions and practices are needed. This value proposition is at the core of VMware's Anywhere Workspace solution. The solution integrates three of our innovations—VMware Workspace ONE, VMware SASE, and VMware Carbon Black Cloud—empowering firms to manage multi-modal employee experience, secure the distributed edge, and automate the workspace.

Based on your customer interactions, how are the challenges different from last year and what are their top priorities now?

Last year, companies were forced to quickly adapt to a remote working model. While this transition was challenging for some companies due to lack of right IT infrastructure, some companies had a business continuity plan and were not as affected as others. For instance, when the government announced lockdown in March 2020, we helped The National Stock Exchange, India (NSE) adapt to remote working and ensured mission-critical software support functions could continue uninterrupted. In four days, their 600-member developer teams could continue to work securely, especially at a time when their daily trading volumes doubled to four billion orders per day.



Agile business leaders are aligning their strategies to consumer habits and demand, as well as redefining their IT budgets. The focus is on optimising the workplace of the future.

This year, more organisations are better prepared to support their remote workforce and their priorities are now more aligned with the future of work and are guided by their IT and security teams to accelerate the performance of their current organisational assets. The focus is now on choosing the right technology partner. Agile business leaders are aligning their strategies to consumer habits and demand, as well as redefining their IT budgets. The focus is on optimising the workplace of the future.

How is VMware preparing for a future of the flexible workforce? What are the business benefits of such an approach?

Over the last year, we have constantly been in touch with our customers to understand their needs and have introduced several integrated solutions. We realise how the shift to a distributed workforce can drive the delivery of new business models. From saved overhead costs to increased employee retention and positive environmental impacts, employers who embrace a flexible remote workplace within their business models can enjoy the advantages of being part of the modern IT workforce without sacrificing business performance.

Apart from the IT aspect, how can companies enhance employee experience within organisations?

Building a strong design culture around the employee experience is critical to meet the demands of the business. Organisations can onboard new employees by providing a platform from the day they sign their acceptance letter to the first day of employment and beyond. Similarly, addressing connectivity challenges, supporting BYOD and corporate devices, providing personalised workflows for productivity, enabling self-service support are a few ways companies can approach the new ways of working. Services like offering remote support, self-service passwords, a virtual assistant can also minimise the reliance on help desk and administrators. Implementing a combination of more robust authentication mechanisms including, password-less authentication, SSO, MFA, and conditional access, also provides a more seamless and secure employee experience.

CLEANING UP

Tech can provide new lungs to Indian cities

Smog towers are technologically cutting-edge. They can create target clean air zones in densely populated areas like school, hospital, residential societies, markets and transport hubs

Somnath Nandan

ABOUT NINE OUT of the world's top 10 polluted cities are located in India and more than a million deaths nationwide each year are directly or indirectly related to pollution. In addition, those residents that continue to survive in these polluted cities have to endure various health issues which reduce their productivity levels at work and worsen quality of life. As per recent reports, the nation's urban population will rise from 377 million in 2011 to 594 million in 2036 – an astounding increase of 57%. This means that about 39% citizens will live in urban areas by 2036 vis-à-vis 31% in 2011.

As migration to urban areas and resultant urbanisation cannot be restricted in democratic nations such as India, there are two approaches to improve this urban pollution situation. The first involves stronger environmental regulations with better enforcement – this is being done, however, much more is needed. The other approach involves leveraging technological solutions to reduce particulate air pollution in urban areas by using air cleaning systems, also commonly known as smog towers.

These 20-metre (65 feet) high towers will trap hazardous particulate matter especially PM2.5 suspended in the air. Large blowers placed at ground level suck the polluted air from the top of the tower. The air then passes through the proprietary novel geometry filter systems. The blowers or fans are placed downstream of the filter which throws the clean air to the surroundings.

These smog towers work in a specific radius and cannot cover entire cities, however, it would be pertinent to point out that even a few square kilometers in a highly dense urban area such as Delhi, Mumbai or Kolkata means covering millions of residents from nearby localities. A large proportion of urban residents can be covered if such smog towers are placed at densely populated locations within cities. If placed strategically in a planned manner across multiple locations within cities – it can cover nearly the entire city.

The first two such smog towers coming up in India will be in Delhi and shall be a pilot project—based on the outcome of this pilot project—it can be replicated across other large cities in India. These first two smog towers are being engineered and constructed by Tata Projects with technology provided by University of Minnesota in association with IIT Bombay for Central Pollution Control Board and Delhi Pollution Control Committee.

Smog towers are technologically cutting-edge. They can create target clean air zone in densely populated areas like school, hospital, residential societies, markets and transport hubs. Multiple such air cleaning systems coordinated with Internet of Things can be a solution for our cities. Pollution reducing technologies such as smog towers should be considered, or else people will continue to suffer related health ailments including loss of precious lives.

In conclusion, it would be right to point out that breathing in today's highly toxic and polluted air across Indian cities is roughly equivalent to inhaling approximately ten cigarettes per day and cutting down of life expectancy by more than ten years. Hence, the need is urgent since lives of millions of citizens are at risk – let's explore technology aided solutions such as smog towers to make our cities livable again.

The writer is vice president, engineering, Tata Projects

Tech Bytes

IIT Madras launches research centre

INDIAN INSTITUTE OF Technology Madras has launched a 'Centre for Research on Start-Ups and Risk Financing' (CREST) to provide academic and thought leadership in innovation, entrepreneurship and risk capital. It would also create a unique world-class data repository on Indian startups and ventures to address a major hurdle for engaging in high-quality research. This information resource would be made accessible for researchers and policy-makers that can result in top-tier public-ations. With risk capital investment in Indian technology startups touching $68 billion (₹4,76,000 crore approx) in the period between 2011-20, academic research and thought leadership can play an important role in sustaining and furthering this growth in entrepreneurship.

Bhaskar Ramamurthi, director, IIT Madras, said, "These research initiatives we (IIT Madras) are creating, almost all of them, have very strong international collaborative connections. We are knitting together partnerships with leading groups across the world. We want to have strong flow of people and ideas. We will have the interactions in online mode till the pandemic gets over."

The creation of entrepreneurship specific language models will facilitate a better under-standing of the entities in the ecosystem while facilitating the use of latest research in AI, ML to generate new insights.

Digitally-enabled homes for smart gen

PIRAMAL REALTY, THE real estate arm of the Piramal Group, has forayed into digitally enabled apartments with the launch of DigiSelect Homes across its residential portfolio in Mumbai. These digitally enabled homes will boost the convenience/luxury quotient with advanced technology that will allow homebuyers to control their devices through voice command and app-controlled biometrics.

DigiSelect Homes are equipped with advanced energy efficient features that can open and close curtains, customise lights and control room temperatures with app and voice-controlled home assistants. Gaurav Sawhney, chief operating officer, Piramal Realty, said, "Today, young home buyers prefer digital experiences in their homes; which compliments their high-tech lifestyle, matching their aspirational status seamlessly."

Gadgets

SAMSUNG GALAXY TAB 7 LITE

It's thin, lightweight and quite powerful

The 8.7-inch Galaxy Tab A7 Lite is ultra-portable, has a sharp display, good performance and long battery life

SUDHIR CHOWDHARY

THE COVID-19 PANDEMIC has drastically changed our lives. Most of us are working or learning from home, constantly glued to our desktop computers and laptops. Sitting behind the desk in our newly-created private spaces for long hours is not only boring, we are at risk of developing physical strain and overuse injuries. A tablet computer can provide much-needed relief here—it's light and portable, you can get connected anywhere, it's more affordable than a laptop, and the best part is, it makes for a very good portable entertainment system, whether for gaming or consuming multimedia content.

Recently, we got our hands on the Samsung Galaxy Tab 7 Lite, a slick slate for work and play. Company officials say it is designed to be your companion throughout the day, as you run about from classroom to chat room to game room. It is available in two stylish colours of Gray and Silver, in 3GB + 32GB configuration and is priced at ₹14,999 for LTE and ₹11,999 for Wi-Fi model. Let us check out some of its key features and overall performance.

The compact Galaxy Tab A7 Lite is ultra-portable. It comes with an 8.7-inch screen housed in a sleek, durable metal cover. It is light to hold, has a compact form factor and is 8 mm thin. The best part: it is designed for one-hand operation with gesture control. The Galaxy Tab A7 Lite sports 8MP rear camera and a 2MP front camera.

The screen quality of Galaxy Tab A7 Lite is good—it's nice and bright, and easy to view even when you're outdoors, Switched on, it offers a great cinematic experience. It comes with large immersive display and powerful Dual Speakers with Dolby Atmos surround sound.

With up to 32GB of internal storage, expandable up to 1TB with a MicroSD card, there is plenty of space for all your favourite content. The 1.8GHz octa-core MediaTek Helio P22T (MT8768T) processor helps ensure smooth and fast gaming performance. This tablet comes with a long-lasting battery of 5100mAh, 15W Adaptive Fast Charging.

This reviewer has a Samsung Galaxy S21 Ultra 5G phone and makes periodic use of the Samsung Galaxy Watch, especially during morning hours. What I realised is that Galaxy Tab A7 Lite works seamlessly with your ecosystem of Galaxy devices—from your phone to your wearable devices. You can take calls and send and receive text messages through your Samsung account on your tablet, even when your mobile phone is out of reach. You can easily copy and paste text or images between enabled devices.

For professionals looking to check out their office emails or execute some urgent work-related assignment, the Galaxy Tab A7 Lite is a fairly secure device. It is protected by the company's signature defense-grade security platform Knox that keeps all your data and transactions safe.

Overall, the Galaxy Tab A7 Lite comes across as a great work and entertainment device that has a good display and quality audio. It remains very snappy during daily use, booting quickly and switching between multiple apps with minimal fuss. It is a device that can be used by the entire family.

With Samsung Kids, you can set daily playtime allowances, restrict access to certain apps and introduce your kids to the digital world safely with a range of exciting, colourful learning apps and games.

SPECIFICATIONS

- Dimensions: 212.5 x 124.7 x 8.0mm
- Display: 8.7-inch 1340×800 (WXGA+) TFT
- Processor: Octa-core, 4 x 2.3GHz + 4 x 1.8GHz
- Operating system: Android 11
- Memory & storage: 3GB RAM, 32GB internal storage, microSD upto 1TB
- Camera: 8MP AF rear, 2MP Front camera
- Audio: Audio Dual Stereo Speakers, Dolby
- Battery: 5,100mAh (15W Adaptive Fast Charging support)
- Estimated street price: ₹14,999 (LTE), ₹11,999 (Wi-Fi model)

MOBVOI TICWATCH GTH

This watch can even take your skin temperature

The TicWatch GTH has powerful sensors that continuously monitor your skin temperature, SpO2 levels, heart rate, respiration rate, and even your sleep quality

SUDHIR CHOWDHARY

THE COVID-19 PANDEMIC has brought into sharp focus the utility of wearable devices—fitness trackers, smart bands, smartwatches—that not only motivate us to lead active lives, but also help us monitor key health parameters to detect any illness at early stages. The TicWatch GTH has taken health monitoring to a different new level; it even measures your skin temperature. This smart wearable from Mobvoi, a leading voice AI and wearable technology company backed by Google and Volkswagen, comes equipped with advanced health and wellbeing sensors.

Priced at a modest ₹4,799 and available on Amazon, the TicWatch GTH provides you with a 24/7 convenient and non-invasive method for checking if you have an above-normal temperature. There's a SpO2 sensor for tracking blood oxygen saturation, a key indicator of coronavirus. A user can even track heart rate all day, every day, with TicPulse. Built-in apps like TicExercise, TicHealth, TicZen, and TicBreathe help a wearer manage their sleep performance and reduce stress levels.

The TicWatch GTH features a 2.5D curved glass screen. Its 1.55-inch colour display with a high screen-to-body ratio allows you to see everything clearly at a glance. The large display automatically adjusts to lighting conditions so you can easily see stats at any time of the day. You can even take it on a swim with a 5 ATM waterproof rating. The watch comes with a 260 mAh battery, giving you more than a week of battery life. The TicWatch GTH enables you to choose from 14 sport modes, including walking, indoor and outdoor running, indoor and outdoor cycling, jump rope, swimming, rowing, freestyle exercise, mountain climbing, gymnastics, soccer, basketball, and yoga.

With Mobvoi's proprietary TicMotion technology, the TicWatch GTH is able to automatically identify and distinguish between the most common exercises: walking and running. It automatically detects when you start working out and asks if you would like to track it. It spares you from having to manually select your workout type.

In short, the TicWatch GTH is a good health partner on your wrist and a must-have device for a very reasonable price.

- Estimated street price: ₹4,799

Investor

MONDAY, JULY 12, 2021

EXPERT VIEW

Product launches (including upgrades) & continued demand strength is set to help Maruti Suzuki's volumes and earnings

—HSBC

MARUTI SUZUKI RATING: **BUY**

Margins likely to suffer in first quarter of FY22

Commodity prices, negative operating leverage took toll; FY22e earnings down 7%, yet outlook's positive for fiscal; 'Buy' maintained

SIGNIFICANT NEGATIVE OPERATING leverage from COVID-19 led to lower volumes and continued hits from commodity prices in Q1FY22. Overall, we expect there was a c200bp contraction in margins q-o-q to the Ebitda margin of 6.5% in Q1FY22 (1.6% Ebit). This leads to further cuts in our near-term FY22e earnings estimates. As discussed earlier, downward revision in earnings will likely test the patience of investors, but we believe FY22e has the potential to be significantly positive for MSIL.

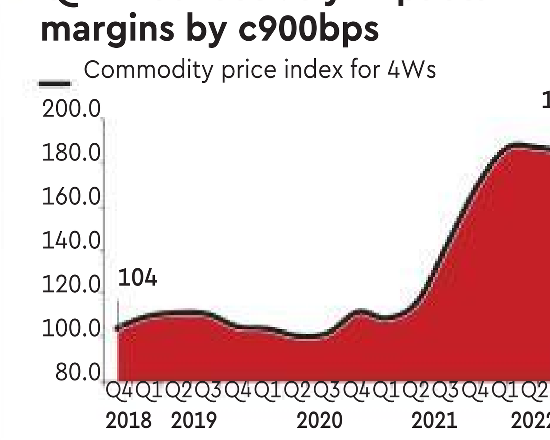
Product launches (including upgrades) and continued demand strength is set to help MSIL's volumes and earnings. Also, with the price hikes likely done, any moderation in commodity prices should flow down to margins.

Q1FY22 push-pulls – price hikes vs commodity hit vs negative operating leverage: MSIL has taken c2% in price hikes so far in FY22 and announced a plan to increase prices further in July. On the other hand, the total commodity hit has been about 900bps with a hit of c300-350bps likely in Q1FY22. The mix for Q1FY22 has been favourable, led by lower contributions from entry-level car and van segments.

Domestic retail sales were at c200K units compared with wholesale (domestic) of c297K. Thus, we factor in a c100bps tailwind from lower discounts. We also factor in c40bps benefit from the JPY's depreciation. The ramping up of operations in Phase 3 of Gujarat's plant is an incremental margin headwind. Overall, the wholesale volume in Q1FY22 was 354K units, down 28% q-o-q.

We now forecast volume of 1.83m units for FY22 and Ebitda margin of 10%, leading to a cut of 7% in earnings in FY22e. MSIL has been able to maintain its market share despite its ageing portfolio.

Rise in commodity prices since Q2 21 collectively impacts margins by c900bps



Source: SIAM, HSBC

Launches appear key: We have discussed in the past that launches remain the key trigger for MSIL for the medium term. While our outlook for the next six months on launch activity appears muted, we expect strong product action in FY22. Launches are also the most critical driver of margins for any OEM. The last upcycle in margins (FY15/16) for MSIL coincided with a strong launch pipeline as well.

Retain Buy with TP of ₹8,400: The demand sustenance post the festive season will likely be key for the stock. In that regard, higher-than-expected impact due to COVID-19, fuel price increases or commodity prices remain the key risks.

HSBC

GAIL RATING: **HOLD**

Oil at $70 level could boost Ebitda by 15%

InvIT listing could yield ₹30 to TP if of proper size; 'Hold' retained, as risk-reward is balanced, with TP of ₹150

OUR FY22E EBITDA estimates could see 15% upgrade on the back of higher nat gas trading and LPG profitability if crude sustains at $70. Our fair value is ₹170 at $70, ₹193 at $80. A potential InvIT listing could yield ₹30/share upside provided it is of meaningful size. However, any significant correction in crude price remains the key risk. Maintain **Hold** with PT of ₹150 on balanced risk-reward.

FY22E Ebitda rises 16% for every $10 rise in average crude price: Cyclical segments viz. natural gas trading and LPG sales with: (i) crude-linked realisation on part or all of the output; and (ii) less volatile feedstock cost drive the steep upside in Ebitda. Nat gas transmission segment Ebitda falls 1-2% due to higher cost of fuel gas (linked to crude price).

SOTP rises ₹20/share for every $10 rise in average crude price: Our fair value estimate increases 14% applying the same multiples that we use in our base case to value the enhanced nat gas trading and LPG business profits. Our Fair Value estimates at $70 is ₹170 and at $80 is ₹193.

NG trading, LPG profitability see highest boost: Natural gas trading benefits from the less volatile Henry Hub linked sourcing cost for c50% of its Spot volume and the widening differential of Asia Spot LNG (GAIL's selling price for the non-contracted portion) over landed Henry Hub cost. The LPG business benefits from low feedstock cost (APM gas cost) while realisations increase on higher crude price. GAIL can retain the LPG profitability benefit as LPG subsidies are almost nil currently posing no risk of an unforeseen burden.

Petchem profitability range bound with steep rise in feedstock cost: We see limited upside potential to polyethylene profits with feedstock costs rising sharply on account of the rally in Asia Spot LNG price ($13+/mmbtu currently). The proportion of Asia Spot in feedstock mix will increase over FY22E as 3-4mmscmd of US LNG gets allocated to fertiliser plants.

Pipeline InvIT could re-rate transmission multiple: The proposed InvIT could re-rate the valuation multiple of transmission business from 6.5x to 9x lifting GAIL's fair value by 20% (₹30/sh) provided sizable assets are transferred. GAIL hasn't disclosed which two pipelines it has proposed to offer in the InvIT.

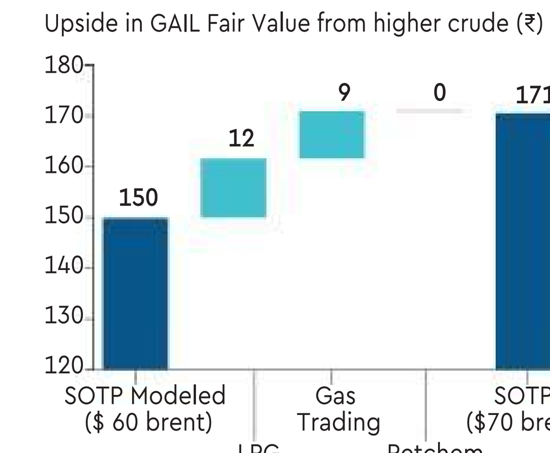
The proposed InvIT could re-rate the valuation multiple of transmission business from 6.5x to 9x, lifting GAIL's fair value by 20% (₹30/sh) provided sizable assets are transferred

Stock disc $60 crude, upside possible from sustained crude strength, Hold: If crude sustains in the $70s, GAIL's FY22e Ebitda could see c15% upgrade opening up room for c15% upside potential from current levels. A potential InvIT listing could also yield 20% upside to our PT. However, any significant correction in crude price remains the key risk. Maintain **Hold** as we see risk-reward balanced at current price.

JEFFERIES

Upside in GAIL fair value from higher crude

Upside in GAIL Fair Value from higher crude (₹)



Source: Jefferies estimates, company data

SADBHAV ENGINEERING RATING: **NR**

Order inflows, execution are major concerns

Asset monetisation, debt reduction needed to revive biz; coverage discontinued

SADBHAV ENGINEERING (SEL) posted 23% q-o-q decline (up 4% y-o-y) in Q4FY21 top line; however, exceptional items and tax write-back boosted profitability with PAT rising 341% q-o-q. Toll collection fell 8% q-o-q. Order book declined q-o-q to ~₹93 bn; fall in revenue (down 28% y-o-y) means book-to-bill remains optically elevated at 5.7x. Working capital cycle deteriorated to 527 days (489 at end-Q3FY21).

Muted order inflows, sluggish execution and stretched working capital cycle are major concerns stalling the business, in our view. Asset monetisation and deleveraging are urgently needed for operations to recover. We are discontinuing coverage; our last recommendation was 'BUY'.

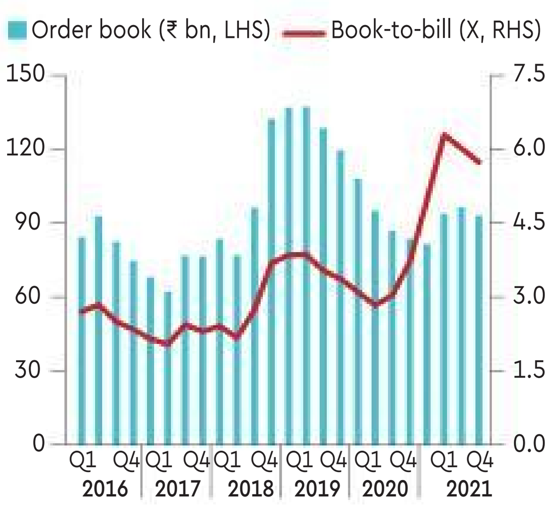
Execution declines q-o-q; order book falls: Write-back of provisions no longer required and exceptional profits lifted Ebitda margin by 370bps y-o-y and 280bps q-o-q to 16.1%. The company did not win any order in Q4. It is bidding for road EPC projects to shore up its order book.

Focus on asset monetisation: The company has completed the entire equity infusion of ₹10.7 bn in its HAM portfolio. It is looking to monetise the Ahmedabad Ring Road (ARRIL) project, the Maharashtra Border Check Post (MBCPNL) project and the three HAM projects that have achieved PCOD. We believe this is paramount for the company to deleverage its balance sheet and improve execution.

Outlook: Discontinuing coverage– Incremental order intake, pick-up in execution, improvement in working capital cycle, reduction in debt and timely asset monetisation will be the key triggers, in our view.

EDELWEISS

Revenue visibility high due to muted execution



Source: Company, Edelweiss Research

Personal Finance

MUTUAL FUNDS

Sharp rally attracts investors across funds

In an uncertain market, well-diversified investments are a smart bet for retail investors

SAIKAT NEOGI

INDIVIDUAL INVESTORS CONTINUE to invest in equity-oriented mutual funds for the fourth consecutive month. In June, the net inflow in these funds was around ₹6,000 crore, though lower than ₹10,082 crore the previous month as many investors booked profits as the markets witnessed a sharp rally. Prior to March this year, the segment had witnessed net outflows for eight consecutive months.

New investors are investing in mutual funds through the systematic investment plan (SIP) route as the total number of SIP accounts touched the 4-crore mark. The SIP contribution in June was ₹9,155 crore, with SIP assets under management (AUM) accounting for almost 15% of total industry AUM.

Barring equity-linked savings schemes and value/contra funds, all the equity-oriented categories witnessed net inflows in June indicating the trend is in favour of Indian equities by domestic investors. Himanshu Srivastava, associate director, Manager Research, Morningstar India says good quarterly results and positive earnings growth outlook over the long-term has alleviated concerns of any severe impact of the second wave of the pandemic on the economy. "Additionally, a surge in markets despite challenges also boosted investor sentiment. These factors have prompted them to again allocate assets towards equities," he says.

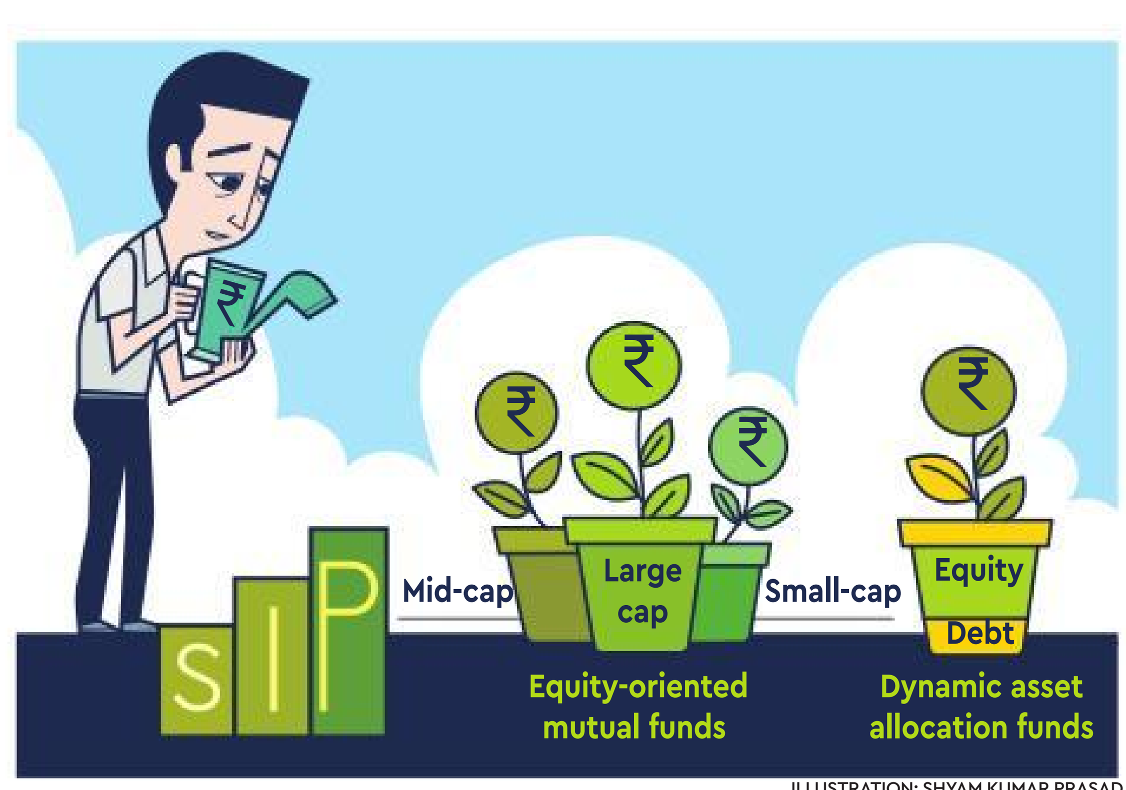


ILLUSTRATION: SHYAM KUMAR PRASAD

Mid-cap funds gain

The mid-cap fund category and sector/thematic funds are attracting significant investments with ₹1,729 crore and ₹1,207 crore, respectively in June. Even flexi-cap funds that invest across market segments received net inflow of ₹1,087 crore in the month. While the small-cap fund category reported net inflow of ₹705 crore, large-cap fund category saw net inflow of ₹547 crore in June.

Mid-cap funds invest in shares of companies ranked between 101 and 250 according to the market capitalisation. While mid-cap funds offer better returns than large-cap funds, they are very volatile and risky than large-cap funds. Ideally, individuals with high risk appetite can invest in mid-cap funds after finding good investment opportunities. Experts suggest low to moderate risk-takers to stick to large-cap funds. Investors must select a mid-cap or a small-cap fund in mutual funds after researching the track record of the fund house, stock selection and the conviction of the fund manager and the performance of the fund in various cycles.

Dynamic asset allocation funds

In the hybrid category, retail investors pumped in ₹2,057 crore in dynamic asset allocation funds in June as investors took a balanced approach to equity and debt investment and preferred investments which are well-diversified, especially in an uncertain market. Moreover, arbitrage funds continued to remain investors' favourite with net inflow of ₹9,059 crore in the month as returns from liquid funds are falling because of very low yields.

In dynamic asset allocation funds, the market regulator does not specify any minimum or maximum limit either for debt or equity investment. The fund manager increases the exposure to equities when the investment metrics become favourable and brings it down when the metrics become unfavourable.

Akhil Chaturvedi, associate director, head of sales & distribution, Motilal Oswal Asset Management Company, says the prime objective of the funds in this category is to use valuation models and then dynamically rebalance portfolio between equities and fixed income ensuring better risk-adjusted returns for investors. "In the current environment, dynamic asset allocations funds are certainly a good option for investors," he says.

What cash conversion cycle says about a firm

Cash conversion cycle reveals the days payables adjusted days in getting back the cash that goes out in the operations of a firm

YOUR MONEY

N SIVASANKARAN

WORKING CAPITAL EFFICIENCY can be assessed using cash conversion cycle (CCC). Let us look at the computation of CCC along with its inference rule.

Hypothetical illustration

Let us assume the following figures (amount in ₹crore) for Abhijit Dipankar Phanindra Ltd (ADP) for its latest financial year: Current assets 1,200; Trade receivables 600; inventories 400; cash and cash equivalent 100; other current assets 100; current liabilities 800; trade payables 300; accrued expenses 100; current portion of long term debt 150; short term bank loan 150; other current liabilities 100; sales revenue 2000; cost of goods sold 1,200; daily sales 5.48 (2000/365 days); daily cost of goods sold 3.29 (1200/365 days).

Cash Conversion Cycle (CCC)

It is the excess of the operating cycle over the days payables of a firm. Operating cycle is the sum of days receivables and days inventories. While operating cycle reflects the days taken by a firm in getting back its funds tied up in inventories and receivables, CCC reveals the days payables adjusted days in getting back the cash that goes out in the operations of a firm.

Days Inventories (DSI)

It is the number of days a firm stores inventories and is computed by dividing inventories by the daily cost of goods sold (CGS) of a firm. For ADP, it is 122 days (inventories of ₹400 crore divided by daily CGS of ₹3.29 crore) for the current year. Lower the days inventories, better is the inventory management efficiency of a firm. If the DSI of ADP was 150 days in the previous year, then the firm has improved its inventory management efficiency in the current year.

Days Receivables (DSO)

It is the number of days a firm takes in collecting its receivables. It is computed by dividing trade receivables by daily sales of a firm. For ADP, it is 109 days (trade receivables of ₹600 crore divided by daily sales of ₹5.48crore) for the current year. Lower the average collection period, better is the receivables management efficiency of a firm. If days receivables of ADP were 120 days in the previous year, then the firm has improved its receivables management efficiency in the current year.

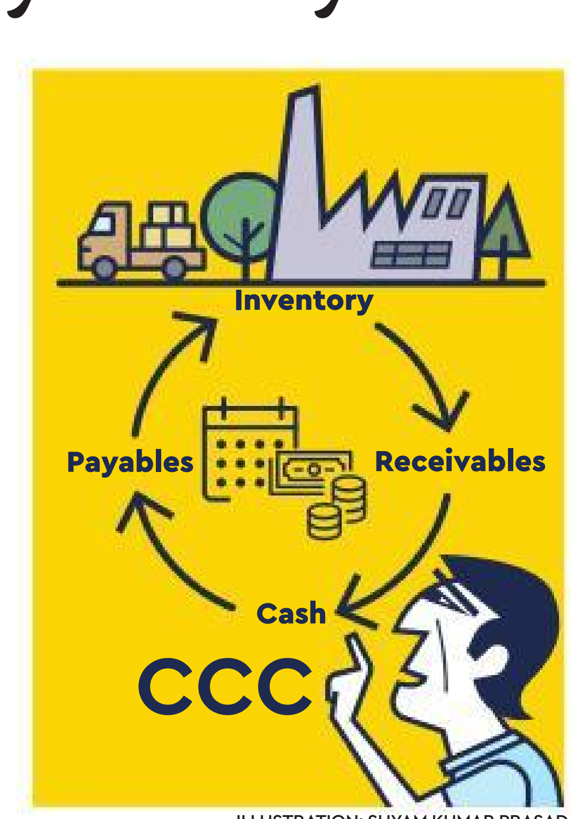


ILLUSTRATION: SHYAM KUMAR PRASAD

Days Payables (DP)

It reveals the number of days taken by a firm in clearing its dues. It is calculated by dividing the trade payables and accrued expenses by daily cost of goods sold (CGS). For ADP, DP is 122 days. This indicates that ADP is taking 122 days to pay its suppliers. If the firm's DP was 140 days in the previous year, then it has become inefficient in its payables management in the current year.

The inference rule is higher the DP, better is the efficiency.

Cash Conversion Cycle (CCC)

The CCC for ADP is 109 days (DSI of 122 days plus DSO of 109 days minus DP of 122 days) in the current year. It was 130 days (DSI of 150 days plus DSO of 120 days minus DP of 140 days) in the previous year. The firm has taken 109 days for receiving back a rupee that has gone out from its operations in the latest year while it had taken 130 days for the same in the previous year. Hence, the working capital efficiency of the firm has improved in the current year.

The writer is associate professor of Finance at XLRI -- Xavier School of Management, Jamshedpur

BrandWagon

MONDAY, JULY 12, 2021

NUMEROLOGY

₹1,100 crore – expected size of the e-sports industry by 2025

1.5 million – number of e-sports players expected by 2025

85 million – number of viewers of e-sports tournaments expected in next four years

— EY report

PERSONAL GADGETS

War of wearables

Tech-savvy consumers are increasingly preferring smartwatches over fitness bands

VENKATA SUSMITA BISWAS

FITNESS BANDS ARE slowly losing ground to smartwatches, now that many come equipped with features like SpO2 measurement, notifications from phones and built-in GPS at reasonable prices. Market research firm IDC has found that the market for wristbands declined by 34.3% y-o-y in 2020, after peaking in 2019. Around 3.3 million units of wristbands were shipped in India last year. Meanwhile, smartwatches saw a 139.3% y-o-y growth with shipments amounting to 2.6 million units in 2020.

The trend continues in 2021— market for wristbands declined 22.4% in the January-March quarter, compared to the same time last year; while a total of 1.4 million smartwatches were shipped in this period alone. Several wearables manufacturers introduced smartwatches in the past one year: Xiaomi India, which is a leading player in the wristband category with 46.7% market share, launched the Mi Watch Revolve in September; Boat joined the party in October; while Realme launched its first smartwatch in May 2020.

The price is right

Jaipal Singh, associate research manager, IDC, says, "In 2020, the early adopters of fitness trackers migrated from using wristbands to smartwatches." Whereas, in 2021, people who never used a wristband are directly purchasing smartwatches, resulting in the addressable market expanding, he adds.

India's smartwatches market is now dominated by brands that sell affordable gadgets. Noise entered the market about four years ago with smartwatches alone, no wristbands, and commands the lion's share in the smartwatch market — as per IDC, in Q1 2021, it had a share of 26.7%, followed by Boat with 21.9%.

Anshika Jain, senior analyst, Counterpoint Research, notes that 10 new brands launched smartwatches since 2020, while only four launched wristbands. The proliferation of newer brands and the increase in sales volumes have been driving down the price of smartwatches. Sample this: the average selling price of smartwatches has fallen from $166 in Q1 CY 2020 to $88 in Q1 CY 2021.

Xiaomi launched an affordable watch under its Redmi brand at ₹3,999 in May 2021. The Mi Smart Band 5 and the basic watch from Noise both cost ₹2,499. Boat has slashed the prices of several of its smartwatches down to ₹2,999. Amazfit, another popular brand, debuted in India in 2018 with two watches at different price points: ₹5,499 and ₹15,499. The brand now sells three watches under ₹5,000.

Among the first few smartwatches from Noise was the Noise Loop Smartwatch, launched in 2017, at ₹4,999. "When bands were first introduced, people were wearing both analog watches and fitness bands," observes Amit Khatri, its co-founder. Back then, the market mainly had premium products from Apple and Fitbit, which could play the role of a watch, fitness tracker and complement the smartphone.

Meanwhile, Goqii, which has been in the fitness band segment since 2014, entered the smartwatch category last year with its Smart Vital Watch priced at ₹5,999. Vishal Gondal, its founder and CEO, says, "Bands are akin to feature phones, while smartwatches are like smartphones."

Standing out

Most smartwatches mimic the design of the Apple Watch, and appeal to consumers who aspire to own a premium device but can afford much less. Packing in features at incredibly low costs is the name of the game. "Brands will need to offer a smooth user experience with relevant features to ensure consumers don't shelve the gadget after a few months of use," says Jain. For instance, including features like Bluetooth calling, which is not common among most gadgets, could take a smartwatch's appeal a notch higher.

Smartwatches that can support third-party apps account for almost one-fourth of the market today. Apple leads this segment with around 51% market share. To unlock growth and differentiate, Jain says, brands need to work on supporting third-party apps. Samsung, for instance, is moving to Google's Wear OS for its smartwatches to better integrate the gadget with smartphones.

Another aspect of differentiation could come from partnerships with healthcare institutions and fitness trainers. Goqii has built an ecosystem around its products which brings together coaches, health experts and insurance companies. Anand Ramanathan, partner, Deloitte India, says, "If brands want to charge a premium, they will need to make alliances that make them stand apart from competition. Partnerships are the surest way of achieving that."

MOBILITY

Road to recovery

Ride-hailing apps register demand as consumers opt for safer commute

SHEENA SACHDEVA

THE RIDE-HAILING SECTOR has picked up momentum. According to RedSeer data released in May this year, the market, consisting mainly of Ola, Uber and Rapido, saw 69% recovery in demand compared to the pre-Covid period. Overall, these companies clocked 78 million rides in March 2021; in January 2020, this number was 113 million.

As the fear of contracting the virus still looms large, autos — because of their affordability and safety aspects — are recovering faster than cabs and bike taxis, and registered 25 million rides in March 2021, according to RedSeer. The market share of autos increased from 23% in Q1 CY20 to 32% in Q1 CY21, while that of cabs shrunk — from 59% to 51% — in the same period.

In the fast lane

Rapido claims that its business bounced back shortly after the second wave subsided. Aravind Sanka, co-founder, Rapido, says that the company's target group has changed during the pandemic, due to the work-from-home routine and the closure of colleges across the country. "Currently, the market is witnessing a trend of users moving from public transport to ride-hailing services, which are safer alternatives, and especially to autos and two-wheelers due to their affordability." Rapido has launched two marketing campaigns to promote its services with a focus on the metros.

Uber, too, has seen its business recover across India. "On the back of increasing rider demand for low-cost products such as autos and two-wheelers, our goal is to increase safety and revive the economy," says a spokesperson from Uber. In March this year, Uber provided ₹10 crore worth of free rides to help people travel to and from their nearest vaccination centres.

Carpooling app Sride launched the Sneighbour feature on its app to allow members of its hyper-local community to help each other during the second wave of the pandemic. Lakshna Chadha Jha, CEO and co-founder, Sride, says this feature helped the company "gain traction and increase user activity, with more than 8,000 app downloads since its launch in April 2021." In addition to its presence in the metros, Sride is focussing on expanding in Gurugram and Kochi in the coming months.

Ola, Uber and Rapido saw 69% recovery in demand compared to the pre-Covid period, and clocked 78 million rides in March 2021

The long road

Among the new users flocking to ride-hailing services in the past six months, 20% have migrated from public transport, says Ankur Pahwa, partner, EY. Despite the relatively high prices, "safety is important for people now," he adds.

A crucial factor that helped these companies get back on track quickly was the availability of drivers. During the lockdown, some of them engaged their drivers in B2B last-mile delivery for food aggregators like Swiggy and Zomato. "These partnerships were done to utilise the assets and driver capacities better and keep them engaged," adds Pahwa.

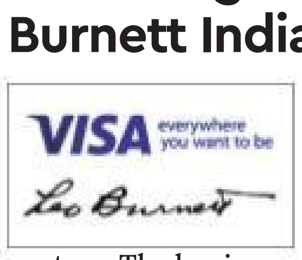
Despite being an asset-intensive market, ride-hailing is slated to see high growth, analysts say. With roads getting more congested and car ownership declining, Pahwa says, ride-hailing stands to gain in the coming years.

Several new players have entered this space. Take, for instance, Prakriti E-Mobility's Evera Cabs, an EV ride-hailing company started in 2019, and Whide, a shared mobility start-up launched in July 2021. Apart from ensuring business sustainability, these new entrants have to jostle with the bigger players. Rajeev Singh, manager, Deloitte Consulting, says, only those companies that enable people to travel in a cost-efficient manner via a hassle-free process, keeping their safety in mind, are the ones that will grow faster.

Further, the arrival of electric vehicles could change the game. "The operational expenditure and economics may change drastically, as fuel plays a huge role in this market," Pahwa notes.

In The News

Visa brings Leo Burnett India on board



VISA HAS BROUGHT in Leo Burnett India as its creative communications partner. The business will be handled by the agency's Mumbai office. The agency is part of the Publicis Groupe which handles the media and production mandate for the brand globally. In another development, Niket Kumar has been appointed as EVP & head – digital, Leo Burnett Mumbai. He moves from Aditya Birla Capital.

Hershey India has a new MD

THE HERSHEY COMPANY has appointed Geetika Mehta as its managing director for India. She has over 18 years of experience across commercial and consumer marketing. She moves from Hindustan Unilever where she was the general manager for the home and hygiene business. Mehta will report to Herjit Bhalla, VP, India and AEMEA, The Hershey Company.

Karthik Shankar to head digital trading at GroupM

GROUPM INDIA HAS appointed Karthik Shankar to lead digital trading and partnerships. He will be based out of Bengaluru, and will report to Sidharth Parashar, president – investments and pricing, GroupM India.

L'Oréal rejigs senior leadership

L'ORÉAL INDIA HAS announced that Kavita Angre, director – consumer & market insights and media, will now head consumer & market insights for the SAPMENA region; Aalok Oke, who was director of India operations is now deputy director – operations, SAPMENA region; and Yogesh Suradkar will head research & innovation for the region.

Madison Media wins a new account

MADISON MEDIA HAS been appointed as the media agency of record by LT Foods for its basmati rice brand Daawat. The account will be handled by Madison Media Plus out of Delhi.

Viacom18 partners with LaLiga

VIACOM18'S YOUTH BRAND MTV has teamed up with LaLiga to bring the Spanish Football League to the Indian sub-continent for the next three years.

Motobahn

CAR REVIEW: SKODA KUSHAQ

A brave reboot for Skoda India

With the Kushaq, Skoda aims to carve a niche for itself in the ₹10-20 lakh SUV space, and not challenge the Koreans

VIKRAM CHAUDHARY

IT'S TOUGH, ALMOST impossible, to beat the Koreans in the ₹10-20 lakh SUV space. In the five months of January-May 2021, Hyundai Creta and Kia Seltos together sold about 1 lakh units. Skoda, instead of attempting to directly take on these SUVs, simply wants to create a niche for itself in this space.

It has readied the Kushaq, and we drive it in and around Delhi.

What is the Kushaq?

It's the first vehicle developed under Volkswagen Group's India 2.0 project (VW is investing 1 billion euros between 2019 and 2021 to enhance presence in India, led by group firm Skoda Auto).

The name Kushaq is derived from the Sanskrit word for king, i.e. '*kushak*', but Skoda replaced the 'k' at the end with the 'q', possibly because the company is lining up global car names that end with a 'q', such as Kodiaq, Karoq and Kamiq.

Is it as big as the Creta?

No, it's marginally shorter in length (7.5 cm shorter), but while both the Creta and the Seltos have a bigger presence on the road, the Kushaq, from certain angles, looks like a raised crossover SUV.

The cabin doesn't feel cramped—its wheelbase is slightly bigger than that of the Creta, and even for tall adults there is plenty of space. While top-end variants get features such as ventilated seats, front seats have to be manually adjusted and all variants of the Kushaq get front disc brakes and rear drum (Skoda officials told me that rear drum brakes don't compromise on safety, or on stopping distance). Unlike the Creta, the Kushaq doesn't have a panoramic sunroof, but a sunroof for front passengers (but do you really need any kind of sunroof in India?)

Only petrol, no diesel

Engine	Cylinders	Power	Gearbox	Price
1.0 TSI	3	115 PS	6-MT and 6-AT	₹10.5 lakh to ₹15.8 lakh
1.5 TSI EVO	4	150 PS	6-MT and 7-DSG	₹16.2 lakh to ₹17.6 lakh

(Prices are ex-showroom)

Which engines power it?

There is no diesel, but two petrol engines: 1.0-litre (115 PS), 1.5-litre (150 PS). While both get a 6-speed manual gearbox, the 1.0-litre unit has a 6-speed automatic option and the 1.5-litre has the 7-speed DSG option.

How does it drive?

I drove the 1.0-litre unit; it's powerful even for an SUV this big, but doesn't overwhelm the driver. The good thing is fuel-efficiency; driving in and around Delhi during a weekday this engine in my test car returned 15.1 km/litre. (I have still not driven the 1.5-litre unit.)

An area where the Kushaq appears to better both the Creta and the Seltos is ride and handling. In it, minimal tyre or engine noise enters the cabin, and even on sharp turns it doesn't appear to lose its line. Seats have such a design that you may not feel uncomfortable even on long drives. And be it a broken stretch of road or loose gravel, the ride doesn't turn rough. Overall, the Kushaq appears like a very well put together SUV.

An area where the Kushaq appears to better both the Creta and the Seltos is ride and handling

How much does it cost?

It's priced ₹10.5 lakh to ₹17.6 lakh, ex-showroom, marginally more than the competition, even though some features may be there in the competition but not in the Kushaq. While Skoda's promotion line for the Kushaq is 'Made of what really matters', I honestly doubt if Indian buyers think on similar lines.

The Kushaq will sell in decent numbers riding on the SUV wave (I expect about 3,000 units per month), but many of its buyers may be those who are on the 3-month-long waiting list of the Creta; I'm not sure how many genuine Skoda lovers are still left in India. The Kushaq has its work cut out, to make Indians restart appreciating fine cars the Czechs make.

Infrastructure

EXPERT VIEW

CAPA India estimates the Indian airline industry to incur losses of ~$4 bn in FY22. The industry needs funding of ~$2.1 bn to overcome the Covid-19 crisis. Bringing ATF under GST would provide fiscal relief to the sector and is likely to happen in FY22

—Edelweiss

PUNE METRO

Project gathers pace for a 2021 launch

Despite the delays caused by Covid-19, MahaMetro is looking to operationalise two priority stretches in the city before the end of the year

GEETA NAIR

WITH THE COMMISSIONER of Metro Rail Safety (CMRS) completing the first inspection recently, hope has arisen that the Pune Metro project would be able to operationalise its first two stretches before the end of this year. This is significant as the project has lost nearly eight months of activity since the onset of the pandemic last year, with Pune reporting a high number of Covid-19 cases and witnessing the migration of labour on account of lockdowns.

Says Hemant Sonawane, GM, MahaMetro Rail Corporation, the nodal agency for the project, "The inspection by CMRS is an important milestone, as it is the CMRS that authorises the opening of a Metro corridor, though there will be multiple inspections before final certification is granted." There was only 40-50% of labour on the sites for three-four months because of the surge in Covid-19 cases and this affected the pace of work, he adds. The end of the second Covid wave has allowed 70-80% of labour to return to the sites, ensuring a pick-up in work on the project.

The first phase of the Pune Metro project entails construction of two corridors – Corridor-1 from Pimpri-Chinchwad Municipal Corporation (PCMC) to Swargate (17.4 km) and Corridor-2 from Vanaz to Ramvadi (15.7 km) – with a total length of 33.2 km. The two priority stretches MahaMetro is looking to operationalise this year extend from PCMC to Dapodi on Corridor-1 (7.5 km) and from Vanaz to Garware College (5.1 km) on Corridor-2 – technical trial runs on the Vanaz to Garware College stretch commenced last Thursday.

Apart from these two corridors, a third line is to be built in public private partnership mode, with the Pune Metropolitan Regional Development Authority having signed an agreement with TRIL Urban Transport, a subsidiary of Tata Realty, and Siemens Project Ventures, a subsidiary of Siemens Financial Services, for the 23.3-km line from Hinjewadi to Shivajinagar. Land acquisition challenges had delayed start of work on the ₹8,100-crore project. With the state government approving in May '21 leasing of 4.75 ha at Balewadi to the Tata-Siemens venture for commercial use, decks have been cleared for work to start on Line 3.

PROPOSED EXTENSIONS

1) Vanaz - Chandini Chowk Extension of Existing Ph-1 Metro		1.5 km
2) Ramwadi-Wagholi Extension of Existing Ph-1 Metro		12 km
3) Khadakwasla–Swargate-Hadapsar-Kharadi	Metrolite/Metro	20 km
4) SNDT - Warje	Metrolite/ Metro 13	13 km
5) HCMTR (PMC)	Metro - Neo	36 km
Total		**82.5 km**

While the government had earlier announced that all the three lines would be operational by 2022, the delays caused by the pandemic and land acquisition issues mean this timeline is not likely to be met.

Half of the ₹11,420-crore expenditure on the Phase 1 project is being borne by the Centre and state government (20% each) and the Pune Municipal Corporation and PCMC (5% each). The remaining money is being raised through loans from EIB and Agence Francaise de Development (AFD). EIB has approved a loan of Euro 600 mn (₹5,400 crore) for the project while AFD is providing Euro 245 mn (₹2,000 crore).

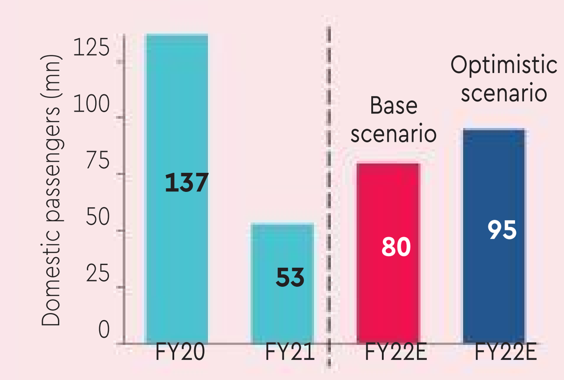
With the city having grown significantly since the first phase of the project was conceived, need is already being felt to extend the approved corridors and build new ones. Thus, detailed project reports (DPRs) are in the works for 123.5 km of lines. The state government has already approved lines with a total length of 82.5 km. Work on a 4.4-km extension of Corridor-1, from PCMC to Nigdi, is likely to start first, with the government forwarding its DPR to the Centre in April'21. The DPR for an extension of Corridor-1 from Swargate to Katraj is in the process of being approved by the civic body in Pune. An extension of Line 3 from Shivajinagar to Hadapsar has also been mooted.

DATA MONITOR

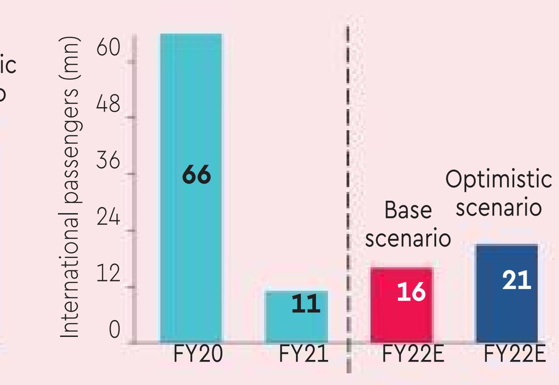
No end to woes of aviation sector in near term

Painting a grim picture, global aviation consultant CAPA believes the second Covid wave could precipitate a collapse of the aviation sector. It forecasts ~82% of pre-Covid demand by March 2022 and possibly ~100% by H2FY23. It envisages international to remain subdued and to recover only by FY24. With rising supply-side risk, the structure of competition may change in the near to medium term, resulting in a 2-3 horse race in the sector, it has said.

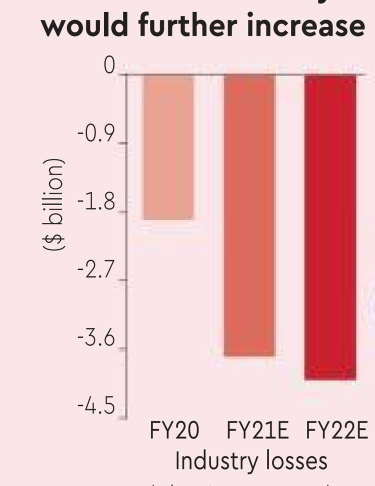
Domestic PAX would increase in FY22...



...while international PAX still remains subdued



India airline industry losses would further increase



Source: Edelweiss Research, CAPA India Research

Quick View

Odisha approves five mega steel projects worth ₹1.46 lakh crore

THE ODISHA GOVERNMENT on Tuesday accorded in-principle approval to five different projects with 27.5-MT steelmaking capacity, which would entail an investment of ₹1.46 lakh crore, official sources said. The state, which started its steel-making journey from just 2 MTPA in 2000, has so far enhanced its capacity to 30 MTPA and with the addition of another 27.5 MTPA, its capacity would reach 57.5 MTPA, he said. Tuesday's approval would also provide the mineral-rich and tribal-dominated Keonjhar district with a mega steel plant of 3-MT capacity. This would be the first big investment in manufacturing in Keonjhar, the official said. This apart, the approval for JSPL's plan to expand the capacity of its Angul plant to 25.2 MTPA would make the company the world's largest single-location steel plant.

Discoms can choose to discard plants, says govt

REMOVING THE AMBIGUITY regarding the rights of discoms while exiting PPAs with old thermal plants, the power ministry has clarified that discoms have the freedom to choose the specific plants from which they want to stop sourcing power. The clarification makes it easier for Delhi's discom BSES to de-allocate its share of electricity from NTPC's Dadri-I unit, and sends assuring signals to other discoms. The ministry said clarity had been sought on its PPA-exit guidelines of March, which stated that "in case of bulk power supply agreements, the state/discom may relinquish entire allocated power from such projects which have completed 25 years since commissioning of the project".

Air traffic down 71% in May compared to May'19: IATA

INDIA'S DOMESTIC AIR traffic was 71% lower in May this year compared to the corresponding period in 2019 amid the emergence of the more contagious delta variant of the coronavirus, global airlines body IATA said on Wednesday. "This compared to a 42% decline registered in April versus the same month two years ago," the International Air Transport Association (IATA) said in a statement. Domestic traffic had been on a path of recovery since May 2020 when the second wave of the pandemic hit India in April and May this year.

Startups

WAREIQ

Making Indian e-commerce firms smart, nimble & efficient

WareIQ allows online brands in India to offer next-day delivery with its fulfillment network and technology platform

SUDHIR CHOWDHARY

WAREIQ IS A Y-Combinator backed e-commerce fulfillment and shipping company that allows online brands in India to offer next-day delivery. Or, to be more precise, "Amazon-like next day delivery for e-commerce companies in India," says Harsh Vaidya, founder and CEO, WareIQ. The firm was founded in 2019 by Vaidya and Aayush Mattoo with a vision to offer next-day delivery to all pincodes in India in the next three years.

> Within 14 months of operations, WareIQ is working with over 200 online and retail brands with $2 million of annualised run-rate.
>
> —HARSH VAIDYA, FOUNDER & CEO, WAREIQ

While consumer expectations are changing radically in India, 80% of e-commerce parcels outside Amazon still take 5-15 days to reach customers. With growing consumer expectations of instant gratification and next-day delivery, the industry needs an ally to help them meet these expectations, says Vaidya. "This is the space WareIQ is filling in with its fulfillment network and technology platform," he says. The company's full-stack approach enables brands to centralise their operations on a single platform for end-to-end fulfilment, last-mile tracking, COD, and returns management along with a digital command centre for running, monitoring, and analysing core processes.

With the thought of offering optimal flexibility to businesses irrespective of scale, WareIQ lets brands start as small as a single rack or a pallet with no minimum-security deposits, and utilise their pan-India network of warehouses in a plug-and-play manner. Whether it's a third-party seller trying to manage omnichannel delivery or a D2C brand looking to set up their own store and engage with customers directly, thereby saving fees that would have been paid to Amazon and other established e-commerce players – one can create own fulfilment network offering rapid delivery of either next day or two-day delivery. Additional features like billed-on-usage pricing with no minimum deposits, along with no additional spending on warehousing management system or shipping software, etc., make WareIQ a preferred e-commerce fulfilment service provider.

"Within 14 months of operations, scaling rapidly, WareIQ is currently working with 200+ online and retail brands with $2 million of annualised run-rate," says Vaidya. With its target market consisting of growing e-commerce brands that run into the challenge of poor shipping timelines and sub-optimum service levels on their own website and marketplaces, it has been working with clients across verticals like FMCG, fashion & lifestyle, cosmetics, electronics, nutraceuticals, home furnishing,.etc. "WareIQ has been a partner of choice for prominent industry leaders and new-age D2C brands like Kama Ayurveda, Lotus Herbals, Setu.in, Just Herbs, Sangeetha Mobiles etc."

Currently,the company's network of fulfilment centres exist in all metros (NCR, Mumbai, Pune, Bangalore, Chennai, Hyderabad, Kolkata) with a new centre recently launched in Guwahati to accelerate timelines in North-East, thereby covering 27,000 pin codes pan-India. WareIQ charges a standard rate for storage, order processing, last-mile delivery and tech platform. "Making money on every transaction through its platform has made the company profitable from Day 1 and has been able to successfully deliver over 100,000 parcels per day," says Vaiday.

The company recently raised $1.75 million of funding from Y Combinator, Funders Club, Pioneer fund, Soma Capital, Elmers Advisors and founders of Flexport. The company witnessed about 60-70% of e-commerce volumes coming in from Tier 2 & Tier 3 cities.

BEATO

Leveraging tech for better health outcomes

BeatO's innovative smartphone glucometers are extremely small, making them convenient to carry and take accurate readings

SUDHIR CHOWDHARY

DIABETES AND HYPERTENSION have been the major killers in this pandemic, says Gautam Chopra, co-founder & CEO, BeatO, a leading diabetes management platform. "The situation looks even more grave when you consider that out of the 200 million Indians with these conditions, 80% have uncontrolled levels. With our holistic tech-based solution that supports end-to-end management for these conditions, we have a proven product and technology with a highly engaged and rapidly growing member base," he adds.

Recently, New Delhi-based BeatO, a digital care ecosystem for chronic condition management, announced it has raised ₹42 crore in funding led by US-based venture capital firm W Health Ventures. The funding also saw participation from PharmEasy (a Threpsi Solutions brand), Merisis VP and existing investors Orios VP, Leo Capital and others. With this new funding, BeatO has raised ₹75 crore over the last year across its Series A and Pre-series B rounds. The fresh funds will be utilised across two key areas—growth in subscriber base across multiple channels and geographies, and product enhancement to provide care for other cardiometabolic conditions.

BeatO's digital health platform combines real-time monitoring via its IoT-connected devices and app ecosystem to provide AI-driven personalised insights and proactive intervention by doctors and health coaches to patients with chronic condition such as diabetes. BeatO's smartphone glucometers are extremely small, making them convenient to carry around and take accurate readings.

After the Covid-19 outbreak in the country, BeatO has seen a significant dou-

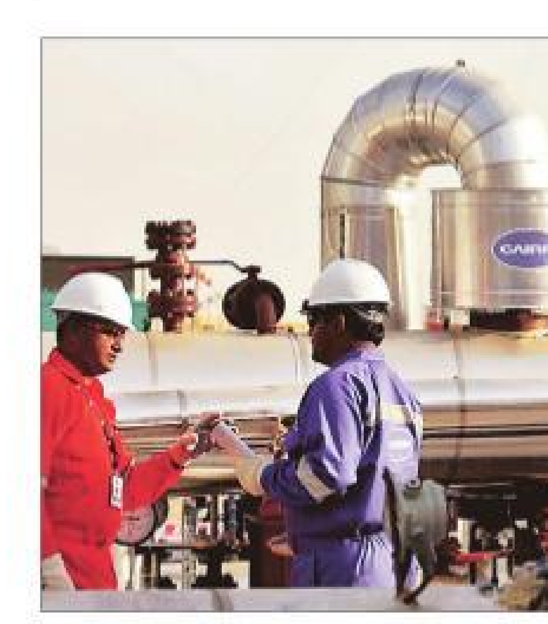
BeatO Curv Smartphone Glucometer

ble-digit month-on-month growth both in members and revenues. BeatO has expanded to 500,000 app installs and 300,000 paid members (adding 25,000 paid members every month). The company is clocking an annual gross revenue run-rate of ₹70 crore.

This growth is backed by a sharp increase in patient engagement. An average BeatO member measures her blood glucose ~9 times per month, which is 3x more than India's average and can bring sugar levels under control within three months. This can largely be attributed to BeatO's user-friendly app (which makes measuring and tracking blood glucose levels easy), real-time actionable insights and data-driven proactive intervention through its health coaches and doctors.

Higher engagement is driving better clinical outcomes. BeatO's real-world evidence-based studies have been published in the prestigious American Diabetes Association and the Advanced Technologies and Treatment for Diabetes forums. These large population-based studies from India demonstrated that within 30 days, BeatO's programme is effective in reducing mean blood glucose levels by 10% and for patients prone to hypoglycemia, the programme is effective in reducing hypoglycemia incidence by 52%.

Quick View



Cairn gets French court order to seize 20 Indian properties in Paris

INDIA'S HIGH-PROFILE tax dispute with Cairn Energy took an embarrassing turn for New Delhi on Thursday, with the Scottish energy company reportedly securing a French court order to seize about 20 Indian government properties in Central Paris. The properties, that mostly comprise flats valued at more than €20 million, are used by the Indian government establishment in France, PTI reported, quoting people with "direct knowledge of the matter". The company's move is in line with its declared plan to recover $1.7 billion 'due' from New Delhi following a December 2020 arbitration award that overturned levy of retrospective taxes by India. However, Cairn kept the options open for a conciliatory settlement of the dispute, stressing the firm still preferred to reach an "agreed, amicable settlement" with New Delhi.

KKR acquires GIP's seven highway assets in India

IN ITS MAIDEN investment in the transport sector in Asia, global buyout major KKR on Monday announced the acquisition of seven highway assets from Global Infrastructure Partners (GIP) for an undisclosed sum. Definitive agreements have been signed under which KKR will acquire GIP's entire interest in Highway Concessions One (HC1) and seven highway assets with a total length of 487 km, as per a statement. The HC1 platform manages GIP's road portfolio which spans seven states – Gujarat, Karnataka, Madhya Pradesh, Meghalaya, Rajasthan, Tamil Nadu, and Telangana. The investment will be done from the KKR Asia Pacific Infrastructure Fund, the statement said.

India's power demand surges to all-time high

POWER DEMAND TOUCHED an all-time high on Wednesday, crossing the 200-GW mark, amid many states witnessing high temperatures, and easing of Covid-19 curbs. According to the latest official data, peak power demand touched an all-time high of 200.57 GW on Wednesday. On Tuesday, demand was at an earlier record high of 197.07 GW. Last month, peak power demand met witnessed growth of over 16% to 191.51 GW (recorded on June 30) compared to 164.98 GW recorded in June 2020.

DJB moves SC seeking release of legitimate share of water from Haryana

PRESS TRUST OF INDIA
New Delhi, July 11

DELHI JAL BOARD (DJB) vice chairman Raghav Chadha on Sunday said the water utility has moved the Supreme Court, seeking directions to Haryana to release the capital's legitimate share of water.

He claimed that Haryana has been withholding 120 million gallons of water a day (MGD) meant for Delhi and that the raw water being discharged into the Yamuna by the neighbouring state is at an "all-time low".

"The DJB has just now filed the petition in Hon'ble SC seeking discharge of Delhi's legitimate share of water by Haryana which was decided by SC itself in 1995-96. Tough times in Delhi because Haryana has withheld Delhi's water in an outright contempt of SC's existing order," Chadha tweeted.

Raghav Chadha

"Delhi does not have a source of water of its own. It gets water from neighbouring states under legally-binding treaties. Some unprecedented incidents have happened this year... Haryana has withheld Delhi's share of water," he said.

The DJB has been supplying 945 MGD of water to city residents this summer against the demand of 1,150 MGD.

At present, Delhi has been receiving 479 MGD against 609 MGD from Haryana. Besides, Delhi draws 90 MGD groundwater and receives 250 MGD from the Upper Ganga Canal. With Haryana withholding 120 MGD of water, the river has completely dried up and the operational capacity at various treatment plants has reduced by 40-50%, Chadha said. He said the Chandrawal Water Treatment Plant (WTP) has been operating at 55 MGD capacity against the normal of 90 MGD. Similarly, the Wazirabad WTP and Okhla WTP have been operating at 80 MGD and 12 MGD capacity against their normal of 135 MGD and 20 MGD, respectively.

Water supply has been hit in central Delhi, south Delhi, west Delhi and the NDMC area where important institutions, including Rashtrapati Bhavan, Supreme Court, PM's residence are located, Chadha said.

Small secondary steel units facing big problems

UNPRECEDENTEDLY HIGH PRICES of iron-ore and pellet are compelling small secondary steel units in various states, including West Bengal, to down shutters or curtail production, officials said on Sunday. In West Bengal, at least five such MSME units have closed down while 100-115 others curtailed production between 15% and 50%, Steel Re-rolling Mills Association chairman Vivek Adukia said.

"The secondary steel MSMEs are also surrendering power requirements from the DVC and the WBSEDCL," Adukia told PTI. In Bengal, about 500 units are engaged in sponge iron, rolling mills and steel making through the Induction Furnace route.

—PTI

TEETHING TROUBLE

A month on, glitches still mar I-T portal

PRESS TRUST OF INDIA
New Delhi, July 11

The portal had a bumpy start from the day of its launch on June 7 as it continued to face tech glitches, which prompted finance minister Nirmala Sitharaman to call a meeting on June 22 with officials of Infosys, which has developed the site

A MONTH AFTER its launch and two weeks after the finance minister reviewed its functioning, technical glitches continue to mar the functioning of the new income tax portal, as certain key utilities like e-proceedings and digital signature certificate are not yet functional, say chartered accountants.

Besides, some overseas firms have been facing problems in logging in to the portal, they said.

The much-touted new income tax portal 'www.incometax.gov.in' had a bumpy start from the day of its launch on June 7 as it continued to face tech glitches, which prompted finance minister Nirmala Sitharaman to call a meeting on June 22 with officials of Infosys, which has developed the new website.

Infosys in 2019 was awarded a contract to develop the next-generation income tax filing system to reduce processing time for returns from 63 days to one day and expedite refunds.

Even after two weeks of the meeting and over a month of the portal launch, users still continue to encounter multiple problems like being unable to file I-T returns for past years and to download intimation notice u/s 143(1) for AY 2019-20 and earlier years, and Form-3 under the 'Vivad se Vishwas Scheme' not being visible on the portal.

In response to queries on the glitches on I-T portal, Infosys said, "We're in our silent period. Clarity on the income tax matter was provided at our recently concluded AGM."

An email sent to the finance ministry for comments remained unanswered.

BDO India Partner (Tax & Regulatory Services) Amit Ganatra said after the meeting of the Finance Minister with the Infosys team on June 22, it appeared that all the pending issues would get resolved quickly. While there has been improvement in the functioning of the site thereafter, it seems the technology-related challenges still persist and it may take some more time to get the site up and running completely.

"The e-proceedings tab is not fully functional, online rectification option is not available, JSON utility for filing tax returns in ITR 5, 6 and 7 is still not available and unlike the earlier website, there is no tab for the VsV scheme for providing comprehensive information and no update of the pending actions tab. These are some of the functionalities amongst others that remain to be addressed in the new tax portal," Ganatra said.

Dhruva Advisors LLP Partner Sandeep Bhalla said Form 15CA/CB utility (relating to remittances) is still awaited. While physical filing of the same is permitted, it is a time-consuming process. This is a time when companies declare and pay dividends and physically filing Form 15CA/ CB for remittance to each shareholder can be a task.

"Also, the DSC is now required to be registered on the personal e-filing account of the authorised signatory. In the case of foreign companies having non-resident authorised signatories not having a PAN in India, it is unclear as to how this procedure will work. In fact, for such foreign companies, an error is being encountered even at the time of attempting to login onto the e-filing portal," Bhalla added.

Can BPCL get domestic LPG after privatisation, govt seeks legal opinion

AMMAR ZAIDI
New Delhi, July 11

A TWO-DECADE-OLD LPG supply order restricting supply of domestically produced LPG to only state-owned oil companies has stymied plans to allow Bharat Petroleum Corporation (BPCL) to continue selling subsidised cooking gas (LPG) after its privatisation.

Legal opinion has now been sought to ascertain if privatised BPCL will be eligible to receive liquefied petroleum gas (LPG) produced by companies such as ONGC and GAIL, two government officials with knowledge of the development said.

Currently, BPCL has more than 8.4 crore domestic LPG customers, including 2.1 crore Ujjwala customers. The company does not produce enough LPG at its refineries to be able to cater to the requirement of all these.

It, like other oil marketing companies, buys LPG from ONGC and GAIL as well as private companies such as Reliance Industries.

The Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2020, known as LPG Control Order of 2000, restricts sale of indigenously produced cooking gas only to state-owned oil marketing companies. — PTI

TVS Motor, M&M start pilot project in Pune for pure ethanol-based 2-wheelers

VIKAS SRIVASTAVA
Mumbai, July 10

TVS MOTOR COMPANY, and Mahindra & Mahindra (M&M) have initiated pilot projects in Pune to produce flex fuel-based engines for two-wheelers. Flex fuel engines help vehicles adapt to higher percentage of blended ethanol in fuel. At present, India blends 8.6% of ethanol and targets to reach 20% by 2025.

In a step towards meeting its ethanol blending target of 20% by 2025, the government had asked auto companies to check the viability of E100 or pure ethanol-based vehicles even as they ready themselves for E20 or 20% blended fuel vehicles.

In a stakeholders meet with the ministry of petroleum and natural gas, sugar manufacturers, and automotive industry body (SIAM) the government proposal of E100 or pure ethanol-based vehicles is being deliberated.

The two pilot projects will check the viability of launching E100 vehicles given the consistent supply of ethanol for a month is not clear. If it can be sustained on an yearly basis will be tested, sources said.

Email queries to TVS Motor and M&M remained unanswered.

The biggest concern with the industry when the aggressive target of 20% blend by 2025 has been set, is to augment the capacity of ethanol which stands at 457 crore litres per annum. It can sustain up to 10% blending. But to reach the 20% level India needs 1,016 crore litres of ethanol per year.

The majority of this ethanol used to come from molasses which had limited supply. However, the government has now facilitated production of grain-based ethanol from waste products such as rice husk, brain, broken rice and wheat stock with FCI and corn.

In January, the Department of Food & Public Distribution received 418 proposals under the modified financial assistance scheme with lower interests on loans to set up an additional ethanol capacity of 1,680 crore litre per year.

Of this new capacity, 840 crore litres would be solely grain-based projects. This is more than triple the country's estimated capacity of 457 crore liters per year.

Loren Puette, Analyst, Biofuels, S&P Global Platt, said, despite the high proposed volumes, a maximum of 600 crore litres per year, or likely much less, will come online over the next two to four years given the financial infeasibility of many of the projects.

"Irrespective, the bulk, an estimated 55% of proposed new capacity, is based in UP, Maharashtra and Karnataka. The states, already with high blending rates, will likely be the first to achieve E20," Puette said.

Shirisha Bandla becomes 3rd Indian-origin woman to fly into space

SEEMA HAKHU KACHRU
Houston, July 11

AERONAUTICAL ENGINEER SIRISHA Bandla on Sunday became the third Indian-origin woman to fly into space when she joined British billionaire Richard Branson on Virgin Galactic's first fully crewed suborbital test flight from New Mexico.

Virgin Galactic's VSS Unity, as the spaceplane is called, took off for the 1.5-hour mission above New Mexico following a 90-minute delay due to bad weather.

Bandla joined Branson and five others on board Virgin Galactic's SpaceShipTwo Unity to make a journey to the edge of space from New Mexico.

"I am so incredibly honoured to be a part of the amazing crew of #Unity22, and to be a part of a company whose mission is to make space available to all," 34-year-old Bandla tweeted days before the flight.

"When I first heard that I was getting this opportunity, it was just ... I was speechless. I think that that probably captured it very well. This is an incredible opportunity to get people from different backgrounds, different geographies and different communities into space," she said in a video posted on the Twitter handle of Virgin Galactic on July 6.

The primary objective for Unity 22 was to serve as a test flight for future commercial passenger flights by Virgin Galactic.

Bandla, who was born in Guntur district in Andhra Pradesh and brought up in Houston, was astronaut No 004 and her flight role was Researcher Experience. Other crew members were two pilots, and three crewmates, including billionaire Branson. She became the third Indian-origin woman to fly into space after Kalpana Chawla and Sunita Williams. — PTI

Leaders of North Korea, China vow to strengthen ties in face of foreign hostility

ASSOCIATED PRESS
Seoul, July 11

THE NORTH KOREAN and Chinese leaders expressed their desire Sunday to further strengthen their ties as they exchanged messages marking the 60th anniversary of their countries' defence treaty.

In a message to Chinese President Xi Jinping, North Korean leader Kim Jong Un said it is "the fixed stand" of his government to "ceaselessly develop the friendly and cooperative relations" between the countries, the official *Korean Central News Agency* (KCNA) said.

Xi said in his message that "he is willing to provide greater happiness to the two countries ... by strengthening the strategic communication with (Kim) to properly control the direction of the advance of the China- (North Korea) relations and by steadily leading the relations of friendship and cooperation between the two countries to a new stage," KCNA said.

North Korea has been expected to seek greater support from China, its major ally and aid benefactor, as it grapples with economic hardship exacerbated by the coronavirus pandemic and crippling US-led sanctions over its nuclear weapons programme.

China, for its part, sees preventing a North Korean collapse as crucial to its security interests and would need to boost ties with North Korea and other traditional allies amid fierce rivalry with the United States, some experts say.

Kim said in his message that the bilateral treaty "is displaying its stronger vitality in defending and propelling the socialist cause of the two countries ... now that the hostile forces become more desperate in their challenge and obstructive moves."

Under the 1961 treaty, North Korea and China are committed to offering one another immediate military and other aid in the event of an attack.

Black Sea drills show defence ties between NATO & Ukraine

ASSOCIATED PRESS
Aboard Uss Ross, July 11

UKRAINE AND NATO have conducted Black Sea drills involving dozens of warships in a two-week show of their strong defense ties and capability following a confrontation between Russia's military forces and a British destroyer off Crimea last month.

The Sea Breeze 2021 maneuvers that ended Saturday involved about 30 warships and 40 aircraft from NATO members and Ukraine. The captain of the USS Ross, a US Navy destroyer that took part in the drills, said the exercise was designed to improve how the equipment and personnel of the participating nations operate together.

China condemns 'unreasonable suppression' as US expands economic blacklist

REUTERS
Shanghai, July 11

CHINA SAID ON Sunday it "resolutely opposes" the addition of 23 Chinese entities to a US economic blacklist over issues including alleged human rights abuses and military ties.

The Ministry of Commerce said in a statement the inclusion of the Chinese entities was a "serious breach of international economic and trade rules" and an "unreasonable suppression" of Chinese companies.

Beijing "will take necessary measures to safeguard China's legitimate rights and interests," it said, citing a spokesperson.

The US Department of Commerce said on Friday it had added 14 companies and other entities to its economic blacklist, saying they had been "implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass detention, and high technology surveillance against Uyghurs, Kazakhs, and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region."

Beijing denies the alleged abuses. Entities included on the economic blacklist are generally required to apply for licenses from the Commerce Department and face tough scrutiny when they seek permission to receive items from US suppliers.

Washington also added five entities it said directly support China's military modernisation programmes related to lasers and battle management systems. It identified a further four entities for "exporting and attempting to export items" to entities already sanctioned by the US.

Wuhan Raycus Fiber Laser Technologies, one of the added entities, said in an exchange filing on Sunday that its inclusion on the economic blacklist would not have a substantial impact on its research and production.

In 2019, the Commerce Department under then-president Donald Trump targeted 20 Chinese public security bureaus and eight companies, as well as leaders in facial recognition technology, over China's treatment of Muslim minorities.

Heat wave blankets US west as fires rage in several states

FIREFIGHTERS STRUGGLED TO contain an exploding Northern California wildfire under blazing temperatures as another heat wave blanketed the West, prompting an excessive heat warning for inland and desert areas. Death Valley in southeastern California's Mojave Desert reached 128 degrees Fahrenheit (53 Celsius) on Saturday. **PTI**

RAAMA PAPER MILLS LIMITED
(Formerly known as Rama Paper Mills Limited)
(CIN: L27104UP1985PLC007556)
Regd. Off.:4th Km. Najibabad Road Kiratpur District Bijnor Uttar Pradesh 246731 Tel: +91-01341-297300
Corporate Office: 26/6 Ground Floor, East Patel Nagar, New Delhi-8 Tel: 011-43158250 Website: www.ramapaper.com

NOTICE

Notice is hereby given that pursuant to Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the meeting of the Board of Directors of the Company is scheduled on **Thursday, 15th day of July, 2021 at 05:00 P.M.** at our works at 4th Km. Stone, Najibabad Road, Kiratpur Distt. Bijnor (U.P.)

1. To consider and approve the Audited Financial Results for the Quarter and year ended as on **31st March, 2021.**
2. To accept and approve the resignation of Mr. Arun Goel as Whole-time Director of the company.
3. Any other matter as permitted by the Chair.

Further, as per the Company's Code of Conduct for prevention of Insider Trading, the trading window for dealing in securities of the Company are closed for all directors/ officers/ designated employees of the Company with immediate effect and will open 24 hours after the announcement of financial results for the Audited Financial Results for the Quarter and year ended as on **31st March, 2021.**

By Order of The Board
For **Raama Paper Mills Limited**
sd/-
Dated : 08.07.2021 **Himanshu Duggal**
Place : Najibabad Company Secretary

Aonla Distilleries Private Limited
Regd office: 201-DDA, Plot No- 5, Second Floor, LSC, Gupta Arcade, Mayur Vihar, Phase - 1, Delhi- 110091
Email: macho_gm@yahoo.com, Telephone: 9999298763
CIN U15500DL2020PTC365537
Before the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, Delhi
In the matter of the Companies Act, 2013, Section 13(4) and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014
And in the matter of
Aonla Distilleries Private Limited
having Registered office at 201- DDA, Plot No- 5, Second Floor, LSC ,Gupta Arcade, Mayur Vihar, Phase- 1, Delhi- 110091
Applicant Company

NOTICE

Notice is hereby given to the General Public that Aonla Distilleries Private Limited (the Company) proposes to make an Application to the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, Delhi under section 13 of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, seeking confirmation/approval for alteration of Clause II of the Memorandum of Association of Aonla Distilleries Private Limited for shifting of its Registered Office from NCT of Delhi to State of Uttar Pradesh as approved by the Members by a Special Resolution passed in the Extra ordinary General Meeting of the Company held on Saturday, 3rd July, 2021.

Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit, stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Northern Region , Ministry of Corporate affairs, B-2 Wing, 2nd floor, Pt. Deendayal Upadhyay Bhawan, CGO Complex, Lodhi Road, New Delhi-110001 and serve a copy of the objection to the Applicant Company at its Registered Office address mentioned above.

For Aonla Distilleries Private Limited
Sd/-
Kumar Gaurav Mittal
Date: 12th July 2021 **Director**
Place: Delhi **Din: 00869331**

INTEGRAL COACH FACTORY

TENDER NOTICE

The following e-tenders are published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against these tenders. Manual quotations will not be the entertained for these tenders. Closing and Opening time for all tenders are **15.00** on the same day.

Sl. No.	Open Tender No.	Short Description of the item	Tender Value (Rs.)
1	2021235210385	Complete wiring work in LHB AC 3T & 2T Coaches including Handling & Installation of equipment at ICF Chennai	9,73,04,396/-
2	2021235210407	Complete wiring work in LWFAC/ LWFCWAC & LSLRD Coaches including Handling & Installation of equipment at ICF Chennai	1,55,00,022/-
3	2021235210416	Complete wiring work in LWACCNE (Economy) Coaches Including Handling & Installation of equipment at ICF Chennai	1,85,25,473/-
4	2021235210437	Complete wiring work in SPART & DEMU TC AC Coaches Including Handling & Installation of equipment at ICF Chennai	79,84,770/-

Last date of receipt / Date of opening of tender form: 02.08.2021

Hindi version of the above advertisement is available in https://icf.indianrailways.gov.in/

Dy. Chief Electrical Engineer/Fur

GREEN ICF ! CLEAN ICF !

PUBLIC NOTICE

To be known to all that I, Vinay Kirtika Chadda w/o Mr. Vijay Kumar Chadda, R/o Flat No.B-92, Sarita Vihar, New Delhi, am the Purchaser/Owner and in Physical Possession of Property bearing Flat No.92, GF, Pocket-B, Sarita Vihar, New Delhi, which is allotted by DDA vide file No. F128(104)84/SFS/SV/PT and has applied for conversion from lease hold into free hold of said flat in DDA. The original Possession Letter, NOC for Water & Electricity, Site Possession Slip and other documents of said flat has been lost. An F.I.R to this effect has been lodged. Any person(s) claiming any right, interest, having any objection or found in possession of original documents may write/contact with above named person at above address/phone no. 9871097900 within 15 days from the date of publication of this notice. The person claiming any right,interest, objection with respect to this flat can personally inform or write to Dy. Director(LAB)H or Director(H)-I, D Block 3rd Floor, Vikas Sadan, INA, New Delhi.

VAISHALI PHARMA LTD.
(Formerly known as Vaishali Pharma Pvt. Ltd.)
CIN: L52310MH2008PLC181632
Corp. & Reg. Office: 706-709, 7th Floor, Aravali Business Centre, R. C. Patel Road, Off. Sodawala Lane, Borivali (West), Mumbai - 400092.
Tel.: +91-22-42171819 | **E-mail:** investor@vaishalipharma.com

NOTICE TO THE MEMBERS OF THE EXTRA - ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

Dear Member(s),

1. Notice is hereby given that the Extra - Ordinary General Meeting of the Company (EGM) will be convened on Thursday, 05th August, 2021 at 11:00 am (IST) through Video Conferencing or Other Audio Visual Means (OAVM) in accordance with the Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 dated 05th May, 2020 that allows companies to hold EGM in the manner detailed in the General Circular No. 14/2020, dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 read with SEBI Circular: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020 and General Circular No. 10/2021 dated 23rd June, 2021 issued by the Ministry of Corporate Affairs physical attendance of the Members to the Extra Ordinary General Meeting (EGM) venue is not required and EGM be held through video conferencing (VC) or other audio visual means (OAVM) or transact items through postal ballot. Hence, Members can attend and participate in the ensuing EGM through VC/OAVM without the physical presence of the Members at a common venue to transact the business as set out in the Notice of the EGM. Facility for appointment of proxy will not be available for the EGM and hence requirement of attaching the Proxy Form and Attendance Slip has been dispensed herewith and are not annexed to the Notice of the EGM.

2. The Notice of the EGM along with login details of joining the EGM will be sent only by email to all those Members, whose email addresses are registered with the Company or its Registrar & Share Transfer Agent (RTA) or with their respective Depository Participants in accordance with MCA Circular(s) and SEBI Circular. Members can join and participate in the EGM through the VC/OAVM facility only. The instruction for joining the EGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the EGM are provided in the Notice of the EGM. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The Notice of the EGM will also be made available on the website of the Company at www.vaishalpharma.com and on the website of Stock Exchanges (i.e. NSE).

3. Members whose email address are not registered with depositories can register the same on or before 29th July, 2021 for obtaining the login credentials for e-voting for the resolution proposed in the Notice of EGM in the following manner:

i. For shareholders holding shares in physical form - Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id **investor@vaishalipharma.com**

ii. For Shareholders holding shares in demat form - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company email id: **investor@vaishalipharma.com.**

Please note: In order to register your email address permanently, the Members are requested to register their email address, in respect of electronic holdings with the Depository, through the concerned Depository Participants.

iii. The Company/RTA shall coordinate with the depositories and provide the login credentials to the above mentioned shareholders.

Manner of casting vote through e-Voting:

The Company is providing remote e-Voting facility to all its Members through the e-Voting platform of NSDL in respect of all resolutions set out in the Notice of the EGM. Additionally, the Company is providing the facility of voting through e-Voting system during the EGM. The login credentials for casting the votes through e-Voting will be sent on the registered email id of the Members. The detailed procedure of casting the votes through e-Voting is also provided in the Notice of the EGM.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned in the EGM Notice.

Members who exercise their right through remote e-Voting may participate in the EGM but shall not be allowed to vote at the EGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 29th July, 2021, only shall be entitled to avail the facility of remote e-voting as well as voting in the EGM.

In case you have any grievances connected with e-Voting, please refer the e-Voting manual/ Frequency Asked Question ("FAQs") available at www.evoting.nsdl.com or or call on toll free no.: 1800-222-990 or write an email to evoting@nsdl.co.in or contact the undersigned.

By order of Board of Directors
For Vaishali Pharma Limited
Sd/-
Place : Mumbai **Akshay Jharkhandi**
Date : 12th July 2021 **Company Secretary & Compliance officer**

PREM SOMANI FINANCIAL SERVICES LIMITED
(CIN: L67120RJ1991PLC006220)
Registered Office: 42, Jai Jawan Colony, Scheme No. 3, Durgapura, Jaipur-302018
Website: www.psfs.co.in • Email: limitedpsfs@gmail.com • Telephone No.: 9829051268

PUBLIC NOTICE OF 30TH ANNUAL GENERAL MEETING ("AGM") OF PREM SOMANI FINANCIAL SERVICES LIMITED ("COMPANY") TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 30th AGM of the company will be held on Monday August 09, 2021 at 11:00 A.M. through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("Act") and in accordance with the Circular no. 14/2020 dated April 8, 2020 read with Circular no. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020 and Circular no. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities Exchange Board of India ("SEBI Circulars") without the physical presence of the members at a common venue.

On account of the threat posed by COVID-19 and in terms of the MCA Circulars and SEBI Circulars, the Company will send the Annual report and AGM notice in electronic form only to members who have registered their e-mail ids with the Company/ Depository Participant(s). The requirement of the sending the physical copies of the Notice convening AGM and Annual report to the members has been dispensed vide above mentioned circulars .

Members can join and participate at the AGM of the Company through VC/OAVM facility only and they shall be counted for the purpose of the reckoning the quorum as per the Section 103 of the Act. The instructions for joining the AGM and manner of participation in the remote e-voting/ e-voting during the AGM will be provided in the Notice of AGM. The notice of the AGM and annual report will be available on the website of the Company i.e. www.psfs.co.in and website of BSE Limited i.e. www.bseindia.com. The notice of the AGM will also be available on the website of Central Depository Services (India) Limited ("CDSL") i.e. www.evotingindia.com.

Members who have not registered their email address with Company/ Depository Participants (DP) may in case of holding the shares in Demat form contact their respective DP, and those who are holding shares in physical mode are requested to contact Alankit Assignments Limited, Registrar and Transfer Agent (RTA) of the Company on their email id i.e. info@alankit.com and get the same registered.

Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding the shares on cut-off date i.e. Monday, August 02, 2021, may obtain Notice of AGM along with the Annual Report for the financial year 2020-21 and login details for joining the AGM through VC/OAVM facility including e-voting details (user ID and password) by sending the request to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543), A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (E) Mumbai- 400013. Alternatively, Members may also write to Mr. Lionel Anthony Velloz, Managing Director of the company at 9820408344 or at 42, Jai Jawan Colony, Scheme No.3, Durgapura, Jaipur-302018 (Rajasthan) or e-mail at limitedpsfs@gmail.com.

For Prem Somani Financial Services Limited
Sd/-
Place: Jaipur Lionel Anthony Velloz (Managing Director)
Date: 12.07.2021 DIN: 02675063

SCHEDULE-I
FORM A
PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF SIPAL ENGINEERING PRIVATE LIMITED

1.	**Name of Corporate Person**	**Sipal Engineering Private Limited**
2.	Date of incorporation of Corporate Person	02.02.2016
3.	Authority under which Corporate Person is incorporated /registered	Registrar of Companies, Delhi
4.	Corporate identity number / limited liability identity number of Corporate Person	U74900DL2016PTC290469
5.	Address of the registered Office and Principal office (if any) of Corporate Person	2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, South West Delhi-110046
6.	Liquidation commencement date of Corporate Person	09.07.2021
7.	Name, address, email address, telephone number and the registration number of the Liquidator	**Name:** Atul Mittal **Address:** 163, BALCO Apartments, Plot No.58, IP Extn., Patparganj, Delhi-110092 **Email Id registered with IBBI:** a.mittalmc@gmail.com **Claims to be sent on Email Id:** contact@aarshrp.com **Ph No:** 9871830777 **Reg No:** IBBI/IPA-001/IP-00439/2017-18/10762
8.	Last date for submission of claims	**08.08.2021**

Notice is hereby given that the **Sipal Engineering Private Limited** has commenced voluntary liquidation on **09th July 2021.**

The stakeholders of **Sipal Engineering Private Limited** are hereby called upon to submit a proof of their claims, on or before **08th August 2021**, to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Atul Mittal
Date: 12.07.2021 Liquidator for Sipal Engineering Private Limited
Place: Delhi **Registration No.:** IBBI/IPA-001/IP-00439/2017-18/10762

Form No. INC-26
{Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014}
Before the Central Government, Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
PARKASH MONOMERS PRIVATE LIMITED (CIN: U74899DL1989PTC035980)
having its Registered Office at
F-3/8 OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI-110020
.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Friday, 09th July, 2021** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Chhattisgarh".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

F-3/8 OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI-110020

For & on behalf of Applicant
PARKASH MONOMERS PRIVATE LIMITED
Sd/-
ABHISHEK GARG
(DIRECTOR)
Date : 12.07.2021 **DIN : 00888085**
Place : New Delhi

SHIVALIK SMALL FINANCE BANK LTD.
Registered Office : 501, Salcon Aurum, Jasola District Centre, New Delhi - 110025
CIN : U65900DL2020PLC366027

AUCTION NOTICE

The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loan/s availed by them from the Bank have not been adjusted by them despite various demands and notices including individual notices issued by the Bank. All borrowers are hereby informed that it has been decided to auction the Gold ornaments kept as security with the Bank and accordingly 25.06.2021 has been fixed as the date of auction at 12:00 noon in the branch premises from where the loan was availed. All, including the borrowers, account holders and public at large can participate in this auction on as per the terms and conditions of auction.

Branch	Account No.	Actt Holder name	Father's/ Spouse Name	Address	Ac opening Date	Payoff
MUZAFFAR NAGAR	101842510053	SHANU KUMAR	S O YASHPAL SINGH	house no 117 lacheda Lachhera Lachera Mu|zaffarnagar Muzaffarnagar Uttar Pradesh|-MUZA-UP-251003-IN	02-Jan-20	29034.94
NOIDA	100742510438	BHEEM SINGH	MIGRATION	HNO-44 NANGLA WAZIDPUR|DIST-GB NAGAR|-NOID-UP-201306-IN	16-Feb-2021	151902.68
NOIDA	100742510385	HARI KUMAR	S/O GYASHI RAM	H NO-88 SEC-154 BADAULI BANGAR|G B NAGAR|NR PANDIT BALLU SHARMA ROAD-NOID-UP-201301-IN	19-Jan-2021	119602.08
NOIDA	100742510337	ABHISHEK AWANA	SHYAMVEER AWANA	,.S/O SHYAMVEER AWANA|BHUDA NOIDA,GAUTAM BUDDHA NAGAR|-NOID-UP-201301-IN	23-Dec-2020	294507.99
NOIDA	100742510312	PANKAJ SINGH	S O VISHRAM SINGH	GROUND FLOOR SADRPUR COLONY| KASHI RAM AWASH YOGNA SECTOR 45 |GAUTAM BUDDHA NAGAR -NOID-UP-201301-IN	05-Dec-2020	46,982.0
NOIDA	100742510306	PANKAJ SINGH	S O VISHRAM SINGH	GROUND FLOOR SADRPUR COLONY| KASHI RAM AWASH YOGNA SECTOR 45 |GAUTAM BUDDHA NAGAR -NOID-UP-201301-IN	02-Dec-2020	69,428.8
NOIDA	100742510269	KRISHAN K PANDEY	S O ARVIND KUMAR PANDEY	House Numb,Alpha 2 G,S O ARVIND KUMAR PANDEY|., SURAJPUR, GAUTAM BUDDHA NAGAR|..,-IND-UP-201306-IN	22-Oct-2020	150431.96
INDIRAPURAM	101942510307	MOHIT KUMAR	S O JATAN SINGH	136,.,S O JATAN SINGH|..MUJAFFARA BAGARPUR,MEERUT|..,-IND-UP-250104-IN	05-Oct-2020	127084.34
NOIDA	100742510246	HARI KUMAR	S/O GYASHI RAM	H NO-88 SEC-154 BADAULI BANGAR|G B NAGAR|NR PANDIT BALLU SHARMA ROAD-NOID-UP-201301-IN	29-Sep-2020	26418.90
NOIDA	100742510180	PANKAJ SINGH	S O VISHRAM SINGH	GROUND FLOOR SADRPUR COLONY| KASHI RAM AWASH YOGNA SECTOR 45 |GAUTAM BUDDHA NAGAR -NOID-UP-201301-IN	27-July-2020	34980.11
GANGOH	100242510486	VIJAY PAL .	ILAM CHAND	VILL. GHATAMPUR|AMBEHTA PEER|-SAHA-UP-247341-IN	02-July-2020	75745.68
AMBETHA	100542510145	SURENDRA	RUDHA	H. NO 41|VILL-AMBHETI|NAKUR-SAHA-UP-247001-IN	23-Jun-20	172424.36
AMBETHA	100542510146	SABITA	KALU RAM	H NO-11|VILL-JAINPUR|NAKUR-SAHA-UP-247342-IN	23-Jun-2020	91112.38
GANGOH	100242510301	VANYA GUPTA	RANA SINGH	H.NO-9|MOH-ISHRA|-SAHA-UP-247341-IN	31-Dec-2019	162290.74
GANGOH	100242510298	AJIT KUMAR	S O MAHIPAL	..noor kheri,S O MAHIPAL|..GUNGI,SAHARANPUR|..,-IND-UP-247341-IN	27-Dec-2019	84977.27
DEOBAND	100442510113	MASAROOR	S/O Shakeel	amrupur garhi Amrupur Gunarsa Deoband Sa|haranpur Uttar Pradesh|-SAHA-UP-247554-IN	27-Dec-2019	14422.56
INDIRAPURAM	101942510750	YOGESH KUMAR	SHYAM SINGH	40,...|GOSHMAHIUDDINPUR CHHATNAURA,.|-GHAZ-UP-245201-IN	05-April-2021	178749.35
INDIRAPURAM	101942510544	ALIND GAUR	RAKESH SHARMA	545,EAST DELHI,S/O RAKESH SHARMA|GALI NO-10, WEST KANTI NAGAR, KRISHNA NAGAR,.|-DELH-DL-110051-IN	04-Feb-2021	98109.36
INDIRAPURAM	101942510639	ALIND GAUR	RAKESH SHARMA	545,EAST DELHI,S/O RAKESH SHARMA|GALI NO-10, WEST KANTI NAGAR, KRISHNA NAGAR,.|-DELH-DL-110051-IN	04-Mar-2021	48149.44
NOIDA	100742510361	AKASH CHAUHAN	JAGDISH CHAUHAN	FLAT NO 7,SECTOR 20,S/O JAGDISH CHAUHAN|S.P.S NO.6 BLOCK A TELIPHONE EXCHANGE,GAUTAM BUDDHA NAGAR|-NOID-UP-201301-IN	07-Jan-21	1,508,226.7
NOIDA	100742510368	AKASH CHAUHAN	JAGDISH CHAUHAN	FLAT NO 7,SECTOR 20,S/O JAGDISH CHAUHAN|S.P.S NO.6 BLOCK A TELIPHONE EXCHANGE,GAUTAM BUDDHA NAGAR|-NOID-UP-201301-IN	11-Jan-21	667,914.4
INDIRAPURAM	101942510400	JAYA SHAH	NIRANJAN RAI	,.W/O MANOJ SHAH|TA-173/3, 2ND FLOOR, TUGHLAKABAD EXTENSION.KALKAJI|SOUTH DELHI-DELH-UP-110019-IN	11-Dec-20	54,173.4
INDIRAPURAM	101942510454	BHAWANA GOSWAMI	SURESH CHAND GOSWAMI	306,GHUKNA,W/O VISHAL GIRI|GALI NO-2, BHARAMPURI,.|-GHAZ-UP-201001-IN	06-Jan-21	234,386.6
INDIRAPURAM	101942510614	AKASH CHAUHAN	JAGDISH CHAUHAN	FLAT NO 7,SECTOR 20,S/O JAGDISH CHAUHAN|S.P.S NO.6 BLOCK A TELIPHONE EXCHANGE,GAUTAM BUDDHA NAGAR|-NOID-UP-201301-IN	25-Feb-21	924,938.0
INDIRAPURAM	101942510470	GOPAL SINGH CHAUHAN	NIRANJAN SINGH CHAUHAN	135,.,S/O NIRANJAN SINGH CHAUHAN|PATPARGANJ VILLAGE, MAYUR VIHAR PH-1,EAST DELHI|-DELH-DL-110091-IN	15-Jan-21	3,716,918.0

Auction date is 26.07.2021 @12:00 noon

The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice.

Authorised Officer, Shivalik Small Finance Bank Ltd.

SCHEDULE-I
FORM A
PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF LUMAX ENERGY SOLUTIONS PRIVATE LIMITED

1.	**Name of Corporate Person**	**Lumax Energy Solutions Private Limited**
2.	Date of incorporation of Corporate Person	01.10.2003
3.	Authority under which Corporate Person is incorporated /registered	Registrar of Companies, Delhi
4.	Corporate identity number / limited liability identity number of Corporate Person	U31401DL2003PTC122446
5.	Address of the registered Office and Principal office (if any) of Corporate Person	2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, South West Delhi-110046
6.	Liquidation commencement date of Corporate Person	09.07.2021
7.	Name, address, email address, telephone number and the registration number of the Liquidator	**Name:** Atul Mittal **Address:** 163, BALCO Apartments, Plot No.58, IP Extn., Patparganj, Delhi-110092 **Email Id registered with IBBI:** a.mittalmc@gmail.com **Claims to be sent on Email Id:** contact@aarshrp.com **Ph No:** 9871830777 **Reg No:** IBBI/IPA-001/IP-00439/2017-18/10762
8.	Last date for submission of claims	**08.08.2021**

Notice is hereby given that the **Lumax Energy Solutions Private Limited** has commenced voluntary liquidation on **09th July 2021.**

The stakeholders of **Lumax Energy Solutions Private Limited** are hereby called upon to submit a proof of their claims, on or before **08th August 2021**, to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Atul Mittal
Date: 12.07.2021 Liquidator for Lumax Energy Solutions Private Limited
Place: Delhi **Registration No.:** IBBI/IPA-001/IP-00439/2017-18/10762

INTEGRAL COACH FACTORY

TENDER NOTICE NO. ICF/PCMM/EOT/24/2021 Dated: 09.07.2021

The following e-tenders are published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and Opening time for all tenders are 14.15hrs. Hindi version of tender notice is available on website **www.icf.indianrailways.gov.in.**

Sl. No	Tender No	Tender Title	Quantity	Due Date/Time
1	07211471	S&I of one C/S of FRP Panels for Side Wall, End Wall Roof.	06 set	23/07/2021
2	07211418	S&I of FRP Interior Panelling of LSLRD Coaches	100 set	23/07/2021
3	07211458	FRP Body side window arrangement	1754 No	23/07/2021
4	04211012	Supply and Application of Paint on Bolster to DRG No. 45504001 ALT "e"	254 set	26/07/2021
5	03210097	Steel Plate of size 10 X 2500 X 3400MM	400000Kg	27/07/2021
6	01213029	Magnesite Grinding wheel size outer	50 No	28/07/2021
7	08211302	Set of Panels to EDTS 355	18 No	29/07/2021
8	06211017	UNF S and I CCTV SYS in LHB AC and Non AC Coaches	573 set	29/07/2021
9	02211267	Roof Sidewall E/W for Garib Rath	271 set	29/07/2021
10	08210062	Supply of Clamps, Fabricated items and Hardwares for LSLRD	100 set	30/07/2021
11	03211287	Steel Plate size of size 16 X 2500 X 3800mm	24020 kg	02/08/2021
12	07211551	S&I of Aluminium Ventilator Duct arrangement	96 set	02/08/2021
13	06211218	Roof water tank (30 Ltr) mounting for LHB Coaches	3127 No	03/08/2021
14	02211294	One Coach set of partition frames and body shell items for MRM/DTC	17 set	05/08/2021
15	06211274	S&A wet on wet ext paint – LSLRD	79 set	05/08/2021
16	06211255	SS Door way hand hold for EMU	150 No	06/08/2021
17	06211216	UNF supply of thermal INSU sidewall	7145 sq.mtr	06/08/2021
18	02211248	Body Bolster Module for MC & TC KM 3PH	30 No	09/08/2021
19	02211268	Supply and Installation of one coach set of partition frames, body shell items and water ceiling construction	10 set	09/08/2021

GREEN ICF ! CLEAN ICF !

Classifieds

PUBLIC NOTICE

PUBLIC NOTICE

It is general information that I, Mahendra Singh Yadav S/o Keshav Ram, R/o 27/415-416, Trilok Puri, Delhi-110091 declare that name of mine has been wrongly written as Mahendra Singh in my Office Record. The actual name of mine is Mahendra Singh Yadav which may be amended accordingly.

EXPRESS Careers

SBI
Central Recruitment & Promotion Department, Corporate Centre, Mumbai

Engagement of Apprentices in SBI
(Advertisement No. CRPD/APPR/2021-22/10)

Applications are invited from Indian citizens for Engagement of Apprentices in State Bank of India.

Number of Apprentices: 6100

Training Period: One year

Eligibility criteria (age, educational qualification, fees, etc.) and other details are available under Advertisement No. CRPD/APPR/2021-22/10 on website **https://apprenticeshipindia.org** OR **https://nsdcindia.org/apprenticeship** OR **http://bfsissc.com** OR **https://bank.sbi/careers** OR **https://www.sbi.co.in/careers** along with a link for online submission of application.

Candidates are advised to go through the detailed advertisement ensuring their eligibility and other details before applying and remitting fees.

Date for Online Application: 06.07.2021 to 26.07.2021

For any query, please write to us through link "CONTACT US" > "Post Your Query" which is available on Bank's website URL - https://bank.sbi/careers/psq.htm?action=pquery OR https://www.sbi.co.in/careers.

Place : Mumbai
Date : 06.07.2021 **General Manager**

Wait is over

Argentina's Lionel Messi and teammates celebrate winning the Copa America with the trophy on Sunday
Reuters

Multinationals tax shift unlikely until 2022: Yellen

REUTERS
Venice, July 11

US TREASURY SECRETARY Janet Yellen on Sunday said that a newly endorsed mechanism to allow more countries to tax large, highly profitable multinational companies may not be ready for consideration by lawmakers until spring 2022.

Yellen told a news conference after a G20 finance leaders meeting in Venice, Italy, that the OECD re-allocation of taxing rights was on a "slightly slower track" than a global corporate tax of at least 15% as part of a tax deal among 132 countries.

G20 finance ministers and central bank governors endorsed the deal over the weekend, but questions remain over the ability of US President Joe Biden's administration to persuade a deeply divided Congress to ratify the changes.

Yellen's comments suggest a two-step process for implementing the OECD tax deal, with the global minimum tax moving first. She said she hoped to include provisions to implement the so-called "Pillar 2" minimum tax into a budget "reconciliation" bill this year that Congress could approve with a simple majority, potentially without Republican support.

The "Pillar 1" portion of the agreement would end unilateral taxes on digital services in exchange for a new mechanism that would allow large profitable companies — including technology giants such as Google and Facebook — to be taxed in part by countries where they sell products and services, rather than just those hosting their headquarters or intellectual property.

This will require a multilateral tax agreement that will take time to negotiate, a Treasury official said.

"Pillar 1 will be on a slightly slower track. We'll work with Congress," Yellen said, when asked whether a two-thirds majority would be needed in the US Senate, which is normally the requirement for international treaties.

"It may be in ready in the spring of 2022 and we'll try to determine at that point what's necessary for its implementation," Yellen said.

Digital tax warning

It was unclear how the 2022 timing would affect the withdrawal of unilateral digital services taxes. Yellen made clear that European Union countries had agreed to withdraw such taxes when asked how she viewed an expected European Commission proposal for a new digital levy to fund pandemic relief. "It's really up to the European Commission and the members of the European Union to decide how to proceed, but those countries have agreed to avoid putting in place in the future and to dismantle taxes that are discriminatory against US firms."