

DINESH KANABAR
G7 floor tax rate good,
but a global tax regime
a tough challenge

EDITORIAL

Centre ending liberalised
vaccination policy is good,
but priority-supply formula
must not punish states

NEW DELHI, WEDNESDAY, JUNE 9, 2021

AMID COMPLAINTS

**FM asks Infosys to fix
tech glitches on new
I-T e-filing portal**

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TOUGH STAND

**US sets up 'strike
force' to go after
China on trade**



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VOL. XLVII NO. 85, 18 PAGES, ₹8.00 (PATNA ₹8.00, RAIPUR ₹8.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 52,275.57 ▼ 52.94 NIFTY: 15,740.10 ▼ 11.55 NIKKEI 225: 28,963.56 ▼ 55.68 HANG SENG: 28,781.38 ▼ 5.90 ₹/\$: 72.89 ▼ 0.08 ₹/€: 88.74 ▼ 0.20 BRENT: \$71.41 ▼ \$0.08 GOLD: ₹48,857 ▼ ₹233

■ IN THE NEWS

**India to grow
at 8.3% in 2021,
says World Bank**

THE WORLD Bank on Tuesday projected India's economy to grow at 8.3% in 2021 and 7.5% in 2022, even as its recovery is being hampered by an unprecedented second wave of the Covid-19, the largest outbreak in the world since the beginning of the deadly pandemic, reports PTI. "India's recovery is being hampered by the largest outbreak of any country since the beginning of the pandemic," WB said.

**Preserve CCTV
footage of note
ban period: RBI**

RBI on Tuesday asked banks to preserve the CCTV recordings of their branches and currency chests from November 8, 2016, to December 30, 2016, till further orders with a view to assisting the enforcement agencies to take actions against persons involved in illegal activities during the demonetisation period, reports PTI.

**Hiring outlook to
be stable in Sept
quarter: Survey**

HIRING MOMENTUM is expected to remain stable in the September quarter even as a large section of employers is unsure when regular hiring will resume, a survey has found, reports FE Bureau in Mumbai. The survey of over 1,300 employers, undertaken by ManpowerGroup India, found 46% did not know when they were likely to resume regular hiring.

GREATER CLARITY

New rules for vaccine rollout; e-vouchers to help poor

States to be allotted doses on basis of vaccination progress, population & burden

PRESS TRUST OF INDIA
New Delhi, June 8

USE OF NON-TRANSFERABLE electronic vouchers approved by RBI will be encouraged to enable people to financially support Covid-19 inoculation of economically weaker sections at private centres, according to the revised guidelines issued by the Centre on Tuesday.

While the Co-WIN platform provides every citizen the facility of conveniently pre-booking vaccination appointments, all government and private vaccination centres will also provide on-site registration facility, available both for individuals as well as groups of individuals, for which a detailed procedure is to be finalised and published by states/UTs, the 'Revised Guidelines for implementation of National Covid Vaccination Pro-



People crowd a fish market in Secunderabad near Hyderabad on Tuesday

gram' stated. According to the guidelines, which will come into effect from June 21, doses provided free of cost by the Centre will be allocated to states/UTs based on criteria such as population, disease burden and progress of vaccination.

Continued on Page 2

Free grains: Govt to spend extra ₹11 cr

THE CENTRE will require to spend an additional ₹1 lakh crore to distribute free food-grain to 80 crore people under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) till November 4 (Diwali) this fiscal, reports Prasanta Sahu in New Delhi. This apart, Monday's

announcement by the PM to take over vaccine procurement responsibility from state governments and provide the prophylactics free of cost to those in the age group of 18-44 years will cost the exchequer an extra ₹5,000-10,000 crore over the respective BE. ■ Report on Page 2

Govt places fresh order for 44 cr vaccines with SII, Bharat Biotech

GEETA NAIR
Pune, June 8

THE GOVERNMENT ON Tuesday placed fresh orders for procuring 44 crore Covid-19 vaccines following the change in the national vaccination policy announced by the Prime Minister on Monday, VK Paul, member, health, Niti Aayog said.

The fresh orders and the advance payment released to vaccine maker Biological E for 30 crore doses would take the total vaccine doses secured by the government to 76 crore Covid-19 vaccines, Paul said.

These orders are to be supplied between August and

December with 25 crore Covishield vaccines from Serum Institute of India (SII) and 19 crore vaccine doses of Covaxin from Bharat Biotech (BB). Advance payments of 30% have been released to SII and BB. The price of the Biological E vaccine will be announced soon.

The fresh order is in addition to the orders for 53.6 crore doses already placed for June and July, Paul said. More orders, he said, will be placed, and while the time frame for vaccine supplies has been decided, the exact schedule for vaccine delivery is being worked out.

Continued on Page 2

■ TWO-YEAR BAN

Franklin Templeton to move SAT against Sebi order

PRESS TRUST OF INDIA
New Delhi, June 8

FRANKLIN TEMPLETON ASSET Management (India) on Tuesday said it strongly disagrees with the findings of Sebi's order in the case of winding of six debt schemes in 2020 and has decided to challenge the direction in Securities Appellate Tribunal (SAT).

Sebi, on Monday, barred Franklin from launching any new debt scheme for two years and imposed a penalty of ₹5 crore for violating regulatory norms in the case of winding up of six debt schemes in 2020.

Also, it has been asked to refund investment management and advisory fees of over ₹512 crore (including interest) collected with respect to the six debt schemes.

Continued on Page 2

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Continued on Page 2

■ DHFL RESOLUTION

63 Moons, FD holders to challenge NCLT order

FE BUREAU
Mumbai, June 8

THOUGH THE NATIONAL Company Law Tribunal (NCLT) has approved the resolution plan of Piramal Capital and Housing Finance (PCHFL) for Dewan Housing Finance (DHFL), some stakeholders are preparing to move higher courts to challenge the order.

Financial services firm 63 Moons Technologies on Tuesday said it is going to challenge NCLT's approval of the DHFL resolution plan. The firm wants the creditors of DHFL to receive the money, instead of the buyer (PCHFL), in case recovery happens in the alleged fraudulent transactions by former promoters. Similarly, fixed deposit (FD) holders of DHFL are planning to approach higher courts against the NCLT order as they want their full money back.

"63 Moons believes that the current resolution plan is contrary to law and against the interest of all DHFL's creditors including NCD holders," it said in a release issued on Tuesday. The company holds over ₹200 crore non-convertible debentures (NCD) of DHFL.

Continued on Page 2

Recovery tracker

Economy on the mend

Over the last couple of weeks, the NIBRI has risen by about 9.5 pp from the bottom, and is currently around 30 pp below pre-pandemic levels. With the infections falling, traffic congestion has started picking up and railway passenger daily revenues have also risen.



RENAULT-NISSAN CASE
HC orders TN govt to set uniform Covid norms for all carmakers

SAJAN C KUMAR
Chennai, June 8

THE MADRAS HIGH Court on Tuesday directed the Tamil Nadu government's directorate of industrial safety (DIS) to depute an official team to draw up a uniform set of production guidelines for all manufacturers in the state to follow.

The court noted that reasons would need to be assigned if there was any departure from the uniform guidelines prescribed by the official team. It also said till the uniform guidelines are formulated, the current

What the Madras HC said:

■ Senior industry safety officials should visit Renault-Nissan manufacturing facility in state ■ They should also make visits to the units of other auto-makers in the vicinity and issue uniform set of norms to be followed at all plants

We are committed to complying with the directives of Madras HC, working with the government stakeholders and coordinating with the union to reach an amicable and mutually agreeable resolution for all.

—NISSAN SPOKESPERSON

arrangement at Renault-Nissan plant needs to be followed and that the company management cannot tweak them. The next hearing for the dispute between

the management at Renault-Nissan and the workers has been fixed for June 14.

Continued on Page 2

GIVE & TAKE

Big tech supports global tax, but wants digital services levies axed

DIANE BARTZ
Washington, June 8

US TECH GIANTS could benefit from the agreement of the Group of Seven rich countries' agreement to create a global minimum 15% corporate tax rate if the final deal also scraps increasingly popular digital services taxes, according to industry lobbyists.

The deal, reached on Saturday, was designed to reduce companies' incentives to shift profits to low-tax off-

shore havens and could bring hundreds of billions of dollars into government coffers.

The statement on the US Treasury Department website touting the deal also discusses the "removal of all Digital Services Taxes, and other relevant similar measures, on all companies".

Facebook was quick to praise the deal, and Alphabet's Google followed suit: "We strongly support the work being done to

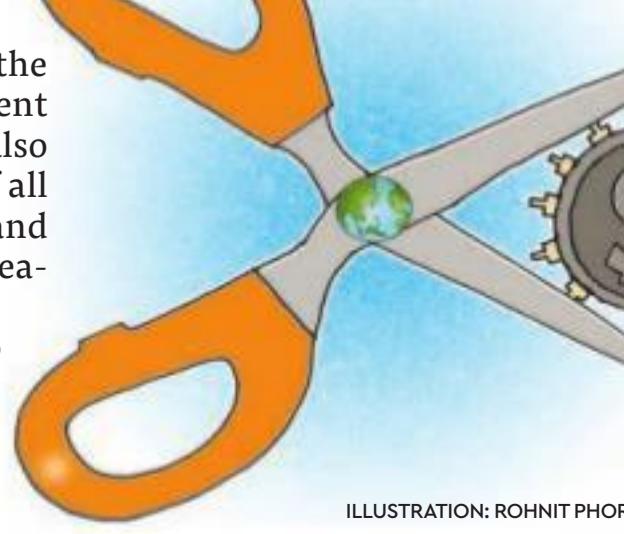


ILLUSTRATION: ROHIT PHORE

update international tax rules. We hope countries continue to work together to ensure a balanced and durable agreement will be finalised soon," said spokesman Jose Castaneda.

The industry wants levies like France's 3% tax on certain online revenues removed.

In 2019, France applied a 3% levy on digital services revenue earned in France by companies with revenues of more than €25 million there and €750 million worldwide.

It suspended collection in early 2020 while negotiations were underway on international tax rules.

Levied on revenue rather than profit, the taxes have become an increasingly popular way for countries to balance their budgets, said

Matthew Schruers, president of the Computer and Communications Industry Association. CCIA members include Facebook, Google and Twitter.

He noted that the community over the weekend set expectations that digital services taxes will be repealed.

"Companies are supportive of these global tax talks and the minimum tax is the price of tax certainty."

Continued on Page 2

QuickPicks

Privatisation plans: Two PSBs readying hefty VRS package

TWO STATE OWNED banks being picked up for privatisation by the government are likely to come out with an attractive voluntary retirement scheme (VRS) to get rid of the extra fat, sources said, reports PTI. Finance minister Nirmala Sitharaman, while unveiling Budget 2021-22 on February 1, had announced that the government proposed to take up the privatisation of two public sector banks (PSBs) and one general insurance company. An attractive VRS will make them lean and fit for takeover by the private sector entities that are keen to enter the banking space, the sources said. PAGE 11

Flipkart-Ace Turtle JV to launch Toys "R" Us, Babies "R" Us in India

FLIPKART GROUP'S wholesale entity in India and omni-channel enablement platform Ace Turtle announced on Tuesday that a joint venture company set up by them has secured licensing rights for Toys "R" Us and Babies "R" Us in India through a strategic arrangement with WHP Global, the controlling shareholder of Toys "R" Us, reports FE Bureau in New Delhi. The arrangement will make the brand's products available to consumers online through sellers in India. Over the last few years, the selection of products in the toys and games category on Flipkart has grown enormously, the company said. PAGE 11

Economy

WEDNESDAY, JUNE 9, 2021

Quick View



UP govt eases lockdown in all 75 districts

THE UTTAR PRADESH government on Tuesday extended relaxation in Covid restrictions to all 75 districts of the state. The night curfew from 7 pm to 7 am and weekend curfew (for the entire day) will, however, continue throughout the state.

T'gana lockdown now till June 19

THE TELANGANA GOVERNMENT on Tuesday extended the ongoing lockdown to contain the Covid spread by another 10 days with relaxations from 6 AM to 6 PM every day.

Bihar to unlock from today

LOCKDOWN IN BIHAR, clamped over a month ago in view of the spurt in Covid cases, will be lifted from Wednesday, chief minister Nitish Kumar said.

TRIBES outlets inaugurated

TO PROMOTE THE livelihood of the tribal artisans through marketing and provide support to tribal produce and products, two new TRIBES outlets were inaugurated at Daman and at Silvassa, Dadra and Nagar Haveli.

PVVN vaccinates electrical workers

PASCHIMHAL VIDYUT VITRAN Nigam (PVVN) carried out vaccination of electrical workers on priority. In collaboration with the government and medical department, 100 personnel were vaccinated in a special camp at Electricity Training Institute, Meerut.

FOOD FOR THOUGHT

Free grains: Extra spend of ₹1 lakh crore seen

PRASANTA SAHU
New Delhi, June 8

THE CENTRE WILL require to spend an additional ₹1 lakh crore to distribute free food-grain to 80 crore people under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) till November 4 (Diwali) this fiscal. While the total cost of the programme is estimated at ₹1.25 lakh crore, some ₹25,000-crore savings from the budget estimate (BE) of food subsidy in the year from clearance of a part of arrears meant to be cleared in the current fiscal, in March 2021 itself, would reduce the net outgo to nearly ₹1 lakh crore, an official source said.

This apart, Monday's announcement by the Centre to take over vaccine procurement responsibility from states and provide the prophylactics free of cost to those in the 18-44 age group will cost the exchequer extra ₹5,000-10,000 crore over the respective BE of ₹35,000 crore, the source added.

The additional spending will be offset by nearly half by the extra amount of ₹50,000 crore received from RBI as surplus transfer.

In the FY22 Budget, the government had factored in clearance of some food subsidy arrears in FY22, but the actual food subsidy spent in FY21 was ₹5.25 lakh crore, ₹1 lakh crore more than the revised estimate (RE); the FY21 spend included some part of arrears which were earlier planned to be cleared in FY22. In FY21 too, ₹1.2 lakh crore was spent on PMGKAY.

The Centre will extend the validity of a programme to distribute free grains to 80 crore people until Diwali from June, Prime Minister Narendra Modi said on Monday.

The Centre spent about ₹6,500 crore so far in FY22 for vaccination while full-year budget expenses are seen around



₹40,000-45,000 crore. "Roughly, ₹6,500 crore has already been spent on vaccines till June 7 of this fiscal. The value of total orders placed is much higher though," the official said.

"Because of lower economic growth expectations than what was before the second wave of Covid, there will be some impact on tax collections. However, looking at the May (for April transactions) GST collection numbers which was over ₹1 lakh crore and the higher dividend by RBI will help in bridging the additional funding requirement in FY22. The expenditure re prioritisation may take place this year also if there is more deficit," said India Ratings chief economist DK Pant. He sees limited impact of Monday's announcements on the government's FY22 borrowing programme.

In May, the RBI board approved transfer of ₹99,122 crore to the Union government for nine months ended March 2021 as the central bank shifted its accounting year to April-March from FY21 from July-June earlier.

The Centre spent about ₹6,500 crore so far in FY22 for vaccination while full-year budget expenses are seen around

Sushil Modi suggests levying 0.1% CGST, SGST on vaccines

PRESS TRUST OF INDIA
New Delhi, June 8

SENIOR BJP LEADER Sushil Modi on Tuesday suggested levying 0.1% each of CGST and SGST on vaccines, oxygen ventilators and other essential medical devices required for treating coronavirus infections.

Modi was closely associated with the GST Council during his tenure as the finance minister of Bihar. He had also served as the deputy chief minister of Bihar.

While the GST Council is expected to soon take a call on the GST (goods and services



tax) rates for these items, Modi said the most feasible option appears to be to charge a nominal tax and make them more affordable amid the pandemic.

Currently, there is a 5% GST on domestically-manufactured vaccines while it is 12% for Covid drugs and oxygen concentrators.

"Giving exemption from GST to Covid vaccines, ventilators or other essential medical devices may not be a feasible option as it will eventually increase prices for the end users, as manufacturers would not get the input tax credit," Modi said.

The court noted that almost 25 crore people have been vac-

Near-to-door vaccination possible, not door-to-door, Centre tells HC

PRESS TRUST OF INDIA
Mumbai, June 8

THE CENTRE TOLD the Bombay High Court on Tuesday that a door-to-door vaccination programme for senior citizens, specially-abled, bed-ridden and wheelchair-bound people is currently not possible, but it has decided to start "near-to-door" inoculation centres.

The Union government in its affidavit filed in the HC said the National Expert Group on Vaccine Administration (NEG-VAC) has considered the issue of door-to-door vaccination and opined that "near-to-door" vaccination would be an appropriate solution, and not door-to-door vaccination.

The court noted that almost 25 crore people have been vac-

FM to Infosys: Fix glitches on new I-T e-filing portal

PRESS TRUST OF INDIA
New Delhi, June 8

FINANCE MINISTER NIR-MALA Sitharaman on Tuesday asked Infosys and its chairman Nandan Nilekani to fix technical glitches being encountered on the income tax department's new e-filing website, after users flooded her Twitter timeline with complaints.

Infosys was in 2019 awarded a contract to develop the next-generation income tax filing system to reduce pro-

cessing time for returns from 63 days to one day and expedite refunds. The portal went live on Monday evening.

Early on Tuesday morning, the finance minister took to Twitter to announce the launch of the new portal, www.incometax.gov.in, saying that the "important milestone to make the compliance experience more taxpayer-friendly" went live at 2045 Hrs on Monday.

But, soon, her timeline was flooded with user complaints.



"I see in my TL grievances and glitches. Hope @Infosys & @NandanNilekani will not let

down our taxpayers in the quality of service being provided," she tweeted later.

TL here stands for timeline.

"Ease in compliance for the taxpayer should be our priority," she said while quoting a tweet from a user who was unable to log in to the new e-filing portal.

Infosys had also developed the GST Network (GSTN) portal, used for GST payment and return filing. The software major had faced flak for slow functioning of the GSTN portal.

its energy basket to 15% by 2030 from the current level of 6%. As on October, 2020, there were 2,434 CNG stations across the country.

CNG sales have declined recently as transportation and passenger mobility segments have been severely hit by the second wave of Covid-19 and states have imposed lockdowns to curb the spread of infections. "CNG volumes are expected to start recovering from the lows of May 2021 as several states have begun easing restrictions amid a decline in infections," Sabysachi Majumdar, vice president at Icra said on Tuesday.

COVID TRACKER



cinated in India. "Which other country has been able to do so with so much population. The government can do this (door-to-door vaccination) too. You (government) need to find your own way," Chief Justice Dipankar Datta said.

A division bench of Chief Justice Datta and Justice GS Kulkarni last month directed the

NEGVAC to consider if door-to-door vaccination programmes can be started for senior citizens, specially-abled people and those who are wheelchair-bound or bed-ridden.

The order was passed in a public interest litigation filed by two lawyers Dhruvi Kapadia and Kunal Tiwari raising concerns over how several people would not be able to travel to the vaccination centres.

The Centre in its affidavit filed on Tuesday said the issue was discussed by the NEGVAC in its meeting on May 25.

"All the members/experts, who participated in the meeting, unanimously agreed that the vaccine cannot be given at home due to issues and risks cited by the expert committee," the government said.

In the course of hearing on a plea, the bench suggested allocation of more quantity of anti-fungal drugs to Maharashtra given the number of



Mucormycosis cases reported in the state.

The bench said that the central government must give wide publicity to its advisory on preventing and managing Mucormycosis, also called "black fungus".

It said the government must give publicity to the dos and don'ts of Mucormycosis and ensure that citizens followed them "scrupulously".

The bench was hearing a suo motu PIL on issues related to the Covid pandemic.

HC to Centre: Give details on black fungus drugs allocation

PRESS TRUST OF INDIA
Mumbai, June 8

THE BOMBAY HIGH Court on Tuesday directed the Union government to submit details of the quantity of anti-fungal drugs allocated to various states for treating Mucormycosis, a rare infection found in recovering or recovered Covid patients.

A bench of Chief Justice Dipankar Datta and Justice GS Kulkarni said it wanted to ascertain whether the Union government was ensuring an "equitable distribution" of drugs based on the number of active cases of Mucormycosis in each state.

In the course of hearing on a plea, the bench suggested allocation of more quantity of anti-fungal drugs to Maharashtra given the number of

LETTERS TO THE EDITOR

Welcome change in vax policy

This refers to "Free vaccination for all, Centre to foot bill", June 8. While the PM enumerated steps taken by his government to tackle the Covid crisis, he did not acknowledge that many lives could have been saved by tackling it with more foresight. However, the move to centralise vaccine procurement and provide 75% vaccines free to states even for the 18-44 group will facilitate the vaccination drive's momentum and progress.

— G David Milton, Maruthancode, Tamil Nadu

Stalin's measures lauded by all

True to what all were assured in the DMK's manifesto, Tamil Nadu CM Stalin is getting them done one by one. The measures taken by the state in containing the pandemic, particularly the manner in which they solved the shortage of medical Oxygen, has been lauded by all, including the Opposition. The welfare measures announced for the poor and the down trodden and the solatium announced for the frontline workers who have lost their lives despite the severe financial crunch the state is facing have touched many hearts.

— Tharcius S Fernando, Virugambakkam, Chennai

●Write to us at feletters@expressindia.com

New rules for vaccine rollout; e-vouchers to help poor

"Wastage of vaccine will affect the allocation negatively," the revised guidelines issued by the Union health ministry said.

As announced by Prime Minister Narendra Modi on Monday, the revised guidelines stated that the government of India will procure 75% of the vaccines being produced by manufacturers in the country.

The vaccines procured will continue to be provided free of cost to states and UTs as has been the case from the commencement of the national vaccination programme. These doses will be administered by the states/UTs free of cost to all citizens as per priority through government vaccination centres.

"Within the population group of citizens more than 18 years of age, states/UTs may decide their own prioritisation factoring in the vaccine supply schedule," the guidelines stated.

In order to incentivise production by vaccine manufacturers and encourage new vaccines, domestic vaccine manufacturers are also given the option to provide vaccines directly to private hospitals. This would be restricted to 25% of their monthly production, it stated.

Govt places fresh order for 44 cr Covaxin, Covishield

The administrator of DHFL had filed applications for recovery of almost ₹45,000 crores under Section 66 of the Insolvency and Bankruptcy Code (IBC) against DHFL's promoters and other persons on account of their fraud against the creditors. The contention of 63 Moons is that ₹45,000 crore must come to the defrauded parties, instead of the buyer. The financial services firm said the resolution plan was drafted in such a way that it favoured the resolution applicant, allowing it to reap the benefits of recoveries from the promoters.

Vinay Kumar Mittal, a lead petitioner in the court on behalf of FD holders, told FE that depositors will move the NCLAT as well as the Supreme court, if required, to get the full amount

PLI scheme: Apple vendors hire 20,000 in 7 months

Therefore, the total direct hiring of the workforce by Apple's ecosystem so far is in the range of 20,000 new employees.

Apple's third contract manufacturer Pegatron, which has also been selected under the PLI scheme, is yet to begin operations in India. It is estimated that once it does during the current fiscal, it would hire 6,000-7,000 new employees.

As per their PLI applications, these companies are expected to hire nearly 23,000 employees each, by the end of FY22.

Industry sources said the contract manufacturing firms were hoping to hire more aggressively after April 2021, but the second wave of Covid has hit their plans. Hiring is expected to step up once vaccination gathers pace.

In fact, Wistron had reached almost 9,000-plus employees by December

back. NCLT on Monday approved PCHFL's ₹37,250-crore resolution plan for DHFL with a few conditions.

\$3-billion IPO: Paytm invites staff to sell their shares

The company, whose investors include Berkshire Hathaway, SoftBank Group and Ant Group, is seeking to raise about \$3 billion (\$21,800 crore)

declaring year one (FY21) as zero year and extending the termination date of the PLI scheme from end of FY25 to FY26 while leaving the output, investment and sales targets and incentive structure unchanged.

As reported by FE, the government is likely to accept the demand and tweak the scheme so that most of the companies that could not meet the first year incremental sales target in FY21 do not miss out on the financial incentives. Of the 10 companies selected under the scheme, only one has been able to meet the year one sales target.

Companies that did not meet the FY21 incremental sales target may be given time till FY26, with FY21 being treated as Year Zero meant to make preparations.

order. A Franklin Templeton spokesperson said, "We strongly disagree with the findings in the Sebi order and intend to file an appeal with the Securities Appellate Tribunal."

He, further, said Franklin Templeton places great emphasis on compliance and believes that it has always acted in the best interest of unitholders and in accordance with regulations.

HC orders TN govt to set

This amount will be used to repay unitholders, as per Sebi

uniform Covid norms for all carmakers

The current arrangement at the Renault-Nissan factory is of 3:1 — three cars on a conveyor belt to be handled by one worker so that sufficient social distancing can be maintained at the plant. The court said that since the current arrangement of 3:1 was arrived after discussions between the workmen and the management, in the presence of officials of the DIS, it cannot be changed at the unilateral insistence of the management and without reference to the safety and concerns of the workmen.

The court noted that the current arrangement is a temporary one which satisfies the workmen and allows for production. However, it acknowledged that as a result of the new arrangement, the quantum of production may have fallen slightly. The management, however, feels that it has been singled out and that the 3:1 norm has not been applied to other automobile manufacturers in the state.

On the other hand, the workmen maintain that the 3:1 gap provides additional time to the workmen to complete the work on the previous three vehicles on the line. This means two workmen do not need to come close to each other and work simultaneously in violation of the social distancing norms required to be maintained. They also maintain that in a lockdown situation, where only essential production is permitted, it is unreasonable for the management to continue production at

World Bank pegs India growth at 8.3% in FY21

PRESS TRUST OF INDIA
Washington, June 8



especially in services. "India's recovery is being hampered by the largest outbreak of any country since the beginning of the pandemic," the World Bank said. In 2020, India's economy is estimated to have contracted by 7.3% while in 2019, it registered a growth rate of 4%, the World Bank said, adding that in 2023, India is expected to grow at 6.5%.

In its report, the Bank said that the global economy is set to expand by 5.6% in 2021 – its strongest post-recession pace in 80 years.

"For India, GDP in fiscal year 2021/22 starting from April 2021 is expected to expand 8.3%," it said.

Consumption of power rises 12.6% in first week of June

PRESS TRUST OF INDIA
New Delhi, June 8

POWER CONSUMPTION IN the country grew at 12.6% in the first week of June to 25.36 billion units (BU), indicating a slow recovery in commercial and industrial electricity demand, as per the government data.

Power consumption was recorded at 22.53 BU in the first week of June last year, the power ministry data showed.

According to experts, the recovery in power consumption and demand was slow in the first week of June due to the low base of last year.

In the entire June last year, power consumption slumped by nearly 11% to 105.08 BU from 117.98 BU in the same month in 2019, mainly due to fewer economic activities amid lockdown restrictions.

VIKAS SRIVASTAVA
Mumbai, June 8

THE CROSS-BORDER power trade that started on Indian Energy Exchange (IEX) in April has seen since a volume of 139 million units with firms in Nepal, Rohit Bajaj, head, business development, IEX told FE.

He also sees a "huge potential" for other South Asian countries with greater demand such as Bangladesh and Sri Lanka as they could potentially save up to ₹1.50 per unit in power procurement by trading on IEX.

Talks are on to bring onboard companies from Bangladesh and Bhutan on an immediate basis while there are plans to engage with countries such as Sri Lanka and Myanmar which have the requisite demand and where connectivity can be established," Bajaj said.

"Indian companies save around ₹1 per unit on IEX on an average. For any company from



regional markets such as Bangladesh, the savings would be more than ₹1.50 per unit since the average procurement cost for most of the PSUs there is close to 7 Taka (1 Taka = Rs 0.86) while the highest ever price in April this year on IEX was ₹4 per unit. There exists huge potential for trade between the countries," Bajaj further said.

The traders are engaging with the buyers to clear the formalities and get the regulatory approval from the Central Electricity Authority (CEA) for Bangladesh and Bhutan. The approval is expected shortly, he said.

There are immediate neighbouring countries where the dependence is still on gas and diesel-based generation which leads to higher procurement cost for the national electricity authorities. Much of this dependence on costly fuel can be reduced through exchange trading. The buyers with surplus power can also sell on the exchange.

The Indian Energy Exchange traded 6540 MU of electricity volume in May 2021 up 9% y-o-y amidst Covid-19 lockdown as well as the cyclonic disturbances that affected the overall power demand in the country.

The contribution from the day-ahead market that includes cross border trade was 4,364 MU, the real-time market contribution was 1436 MU, and the term-ahead market which comprises intra-day, contingency, daily and weekly contracts, traded 383 MU.

Acme Solar withdraws plea to cancel PPAs for Raj projects

FE BUREAU
New Delhi, June 8

ACME SOLAR HAS withdrawn its petition for the termination of power purchase agreements (PPAs) signed with the Solar Energy Corporation of India (Sebi) for solar projects scheduled to sell at ₹2.44/unit – the lowest solar tariff discovered in 2018 auctions.

The development closely follows Norwegian renewables player Scatec announcing last week that it has signed an agreement with Acme Solar for a 50% stake in the latter's upcoming 900 megawatts (MW) power generation assets in Rajasthan.

The assets in which Scatec is investing include a 300 MW unit of Acme which sought PPA termination with Sebi.

"The contract is not frustrated and is the petitioners (Acme Solar subsidiaries) are not seeking discharge from the contract," the record of proceedings

at the Central Electricity Regulatory Commission showed. "The petitioners are withdrawing the petitions which were filed earlier for termination of PPA," the filing added.

Acme wanted to cancel the PPAs in May 2020, because of force majeure events such as the impact of the coronavirus outbreak, land acquisition-related issues and delay in building associated transmission network.

Sebi has already extended the commissioning dates of the projects by 481 days, which are now expected to be set up by March 2022. However, the Power Grid Corporation of India has granted an extension for only five months and wants to collect relevant transmission charges from the projects from March 2021 itself. Power from the solar units in question is scheduled to be supplied to Delhi, Haryana, Bihar and Puducherry.

'Farmers should point out deficiencies in agri laws before talks'

PRESS TRUST OF INDIA
New Delhi, June 8

AS SOME SECTIONS of farmers continue to protest against the three farm laws, Niti Aayog Member Ramesh Chand has said that in order to resume talks with the government, there should be "some signal" from the farmers' leaders on their willingness to point out deficiencies in the legislations rather than just demanding repealing of the laws.

Bhartiya Kisan Union



(BKU) leader Rakesh Tikait on April 29 had said farmer unions are ready to discuss the three contentious agri laws with the Centre whenever it wants to resume talks, but asserted the discussion would have to be about repealing the legislation.

"I think that statement by Rakesh Tikait is welcome, but at the same time, statements from some leaders came that our demands are same, (we want) repealing of three farm laws. So, as long as they stick to

repealing those three farm laws, then what kind of talk can be held," the Niti Aayog Member (Agriculture) told PTI.

He asserted that the government is willing to discuss

the three farm laws clause by clause.

"So, there should be some signal from the farmer's side that they are willing to discuss all matters and they are willing to point out what are the deficiencies of these laws as the government has already asked them that (to point out) whatever is wrong with these laws. If there are two things wrong, tell us, if there are five things which you don't accept, please tell us," the Niti Aayog member said.

Govt hopeful of holding Monsoon Session on schedule in July: Joshi

THE GOVERNMENT IS hopeful that the Monsoon Session of Parliament will begin on its normal schedule in July, Parliamentary Affairs Minister Pralhad Joshi said on Tuesday amid the second wave of Covid-19. Since the pandemic began, three sessions of Parliament were curtailed and the winter session last year had to be cancelled.

Last year, the Monsoon Session, which usually starts in July, had begun in September. "I am hopeful that Parliament session will be held as per its normal schedule starting in July," Joshi told PTI.

Sources said the modalities of holding this year's Monsoon Session are still being discussed.

Parliamentary Standing Committee meetings are also expected to resume from the third week of June, according to sources. —PTI

City gas volumes impacted in Covid second wave, less severe than first

PRESS TRUST OF INDIA
New Delhi, June 8

CITY GAS VOLUMES have been impacted by the second wave of Covid-19 induced lockdowns, but the drop is less severe than the first wave, Icra said on Tuesday.

While lockdowns reduced mobility and vehicular mobility impacting CNG sales volumes by 20-25%, gas consumption in industries dropped due to reduced activities. But the drop in piped cooking gas consumption is relatively lower.

The CGD sector domestic gas volumes declined by 12% month-on-month to 15.2 million standard cubic meters per day in April 2021, as the transportation and passenger mobility segments were hit by lockdowns.

However, this remains higher than the consumption of 4.2 mmmscmd in April 2020, Icra said.

In May 2021, CNG volumes declined further as the Covid-19 wave intensified and more states imposed lockdowns, it said without giving details.

Rajnath invites Swedish defence majors to set up manufacturing hubs in India

PRESS TRUST OF INDIA
New Delhi, June 8

DEFENCE MINISTER RAJNATH Singh on Tuesday invited leading Swedish defence majors to set up manufacturing bases in India as he showcased the country as an attractive destination for investment to produce military equipment and platforms.

In an address at a conference on India-Sweden defence industry cooperation, he said the government has rolled out a series of reforms to help the defence industries serve not only Indian requirements but also meet global demands.

The defence minister also mentioned allowing up to 74% foreign direct investment (FDI) through automatic route and up to 100% through government route in the defence manufacturing sector.

He said the technology-centric FDI policy will enable Indian industries to collaborate with Swedish industries in the field of niche and proven military technologies.

EXIMIUS INFRA TECH SOLUTIONS LLP
LLP PIN: AAC-7617
Regd. Office: Bunglow-59-U, SN-90, 65&69, Vasant Vihar-IV, Baner, Pune - 411045. Email: badve_agd@sanchetl.in

Form No. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI of the Act
[Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made, after fifteen days hereof but before expiry of thirty days hereinafter to the Registrar at Central Registration Centre that **EXIMIUS INFRA TECH SOLUTIONS LLP**, a LLP may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares.

2. The principal object of the proposed company for carrying on the business is as follows: "To carry on the business activities related in the field of infrastructure, real estate, agriculture, technology, trading, consultancy, manpower, management, engineering manufacturing & providing various business solution, hold and maintain all type of assets & properties under the name of Company and manufacturing, processing, trading, dealing, liaisoning, buying, selling, importing, exporting, supplying, distributing, marketing, packing, servicing, repairing, assembling, sub-contracting, hiring, altering, improving, exchanging, converting, utilizing, fabricating, developing, installing, designing, operating, maintaining engineering components, auto parts, precision turned and machined parts, machineries, spare parts, replacement parts, castings, accessories, tools, implements, chassis, bodies, substances, equipments, structures, moulds & allied goods and articles for motor cars, trailer, trucks, tankers, buses, cycles, cars, ambulances, tempos, tractors, two-wheelers, three-wheelers, vans, jeep, omnibuses and all type of vehicles and also tooling, conveyors, auto components, dies, die sets, turned and pressed components, machine tools, machinery spares, automobile accessories, automobile spares, special purpose machines, automobile, parts, jigs, fixtures pressed components for washing machines, refrigerators, automobiles and all other pressed components and parts, fittings and parts, components, accessories and machineries and to develop and invent all kind of engineering technologies and provide inspection, investigation and testing services and all other related engineering services, in India and abroad".

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at Bunglow-59-U, SN-90, 65&69, Vasant Vihar-IV, Baner Pune - 411045.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre, Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 8th day of June 2021

Name(s) of Applicant
1. Mrs. Supriya Badve
2. Mr. Sanjay Bardapurkar

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U9999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumpf.com,

Email id: enquiry@iciciprumpf.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice-cum-addendum to Statement of Additional Information (SAI) of ICICI Prudential Mutual Fund (the Fund)

Notice is hereby given that, pursuant to completion of tenure of Mr. Suresh Kumar (DIN: 00494479), he ceases to be the Director on the Board of Directors of ICICI Prudential Asset Management Company Limited with effect from June 7, 2021.

This Notice-cum-addendum forms an integral part of the SAI of the Fund, as amended from time to time. All the other provisions of the SAI except as specifically modified herein above remain unchanged.

For ICICI Prudential Asset Management Company Limited

Sd/-
Authorised Signatory

Place : Mumbai
Date : June 8, 2021
No. 005/06/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumpf.com

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprumpf.com or visit AMFI's website https://www.amfiindia.com

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

IFCI VENTURE CAPITAL FUNDS LIMITED

Regd Off: 16th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019

CIN: U65993DL1988GOI030284 Website: www.ifciventure.com

Tel: (011) 26441502; Fax (011) 26453348

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Regulation 52(8), read with regulation 52(4), of the SEBI (LODR) Regulations, 2015)

(Rs. in Lakh)

Sl. No.	Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
1	Total Income from Operations	3,605.73	3,421.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	277.07	(657.28)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	277.07	(657.28)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	247.48	59.95
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	258.16	47.68
6	Paid up equity share capital	6,037.10	6,037.10
7	Reserves (excluding Revaluation reserve)	10,919.79	10,661.63
8	Net worth	16,956.89	16,698.73
9	Paid up Debt Capital / Outstanding Debt	7,246.10	10,173.31
10	Debt Equity Ratio	0.43	0.61
11	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -		
1. Basic		0.43	0.08
2. Diluted			

Companies

WEDNESDAY, JUNE 9, 2021



NEW AVENUES

Sanjiv Mehta, chairman and MD, HUL

We are investing in building capabilities for channels of the future viz. e-commerce and modern trade and are co-creating differentiated offerings which are fit for the channel.

Quick View



CCI clears Byju's buyout of Aakash Educational Services

THE COMPETITION COMMISSION of India (CCI) has approved ed-tech startup Byju's proposed acquisition of Aakash Educational Services. The deal, estimated to be worth around \$1 billion, was announced in April this year. "The proposed combination will result in merger of AESL into Byju's, as a consequence of which, Byju's will be the surviving entity. As such, Byju's shall effectively acquire complete and sole control over AESL," an official release said on Tuesday.

Stride leads debt round of ₹24 cr in MediBuddy

VENTURE DEBT FUND Stride Ventures on Tuesday said it has led a debt round funding of ₹25 crore in MediBuddy, a digital healthcare platform. MediBuddy will utilise the funding to strengthen its technology, operations and marketing to move a step closer to its mission of providing high-quality healthcare to people, Stride Ventures said in a statement.

Royal Enfield donates ₹2 cr for TN Covid relief

VINOD K DASARI, CEO, Royal Enfield, on Tuesday presented a cheque of ₹2 crore to Tamil Nadu chief minister M K Stalin for Covid-19 relief work undertaken by the state government. "Tamil Nadu is the home of Royal Enfield motorcycles and we are committed to supporting the state in all its efforts to combat the second wave of the pandemic," he said.

Hind Aluminium board reappoints Daga as MD

HIND ALUMINIUM INDUSTRIES on Tuesday announced the reappointment of Shailesh Daga as managing director of the company. The reappointment was approved by the company's board in a meeting held on Monday. Hind Aluminium Industries said in a filing to BSE. The reappointment is subject to the approval of shareholders at the ensuing annual general meeting.

Urban Company to hire 100 engineers in FY22

URBAN COMPANY ON Tuesday said it will onboard more than 100 engineers in FY22, and announced the appointment of two senior executives as part of its efforts to accelerate growth. It has appointed Amit Das as vice president (design and research), while Rishabh Dhawal Singh has been named as vice president (engineering).

Glenmark: Interim data backs favipiravir's safety

GLENMARK PHARMACEUTICALS ON Tuesday said interim data from its post marketing surveillance study on anti-viral drug favipiravir in India supports its safety and effectiveness in real world settings with no new safety concerns for Covid-19 patients. The study commenced in July 2020, aimed to evaluate safety and efficacy of favipiravir in mild to moderate Covid-19 patients.

VECV launches Eicher Skyline ambulance

VE COMMERCIAL VEHICLES (VECV) launched the Eicher Skyline ambulance on Tuesday. "Fast-tracked during the pandemic, Eicher Skyline provides modern, fast and efficient solutions for patient transportation. It offers enhanced patient and driver safety and comfort, along with best-in-class vehicle life and warranty of up to three years. The ambulance unit is fully customisable and can be used as a mobile medical unit," VECV said in a statement.

ALL creates new role of sustainability head

ASHOK LEYLAND (ALL) on Tuesday announced that NV Balachander, president HR, communication and CSR, is being moved to lead the sustainability agenda as president, environment, social and governance. ALL has also appointed Amanpreet Singh as president and head of HR. Aman is currently VP, group HR, Hindustan Group.

Hiring outlook to be stable in September quarter, finds survey

FE BUREAU
Mumbai, June 8

HIRING MOMENTUM IS expected to remain stable in the September quarter even as a large section of employers is unsure when regular hiring will resume, a survey has found.

The survey of over 1,300 Indian employers, undertaken by ManpowerGroup India, found that 46% did not know when they were likely to resume regular hiring, while 54% said they would hire by June. However, only 3% reported not expecting to go back to pre-pandemic levels of hiring.

Sectors that will lead the job market are likely to be transportation and utilities, followed by the services sector. The strongest labour market was forecast by transportation and utilities sector employers with a growth of 10%, while services sector employers expected a fair hiring pace, reporting an outlook of 7% growth. However, mining and construction sector employers expected to trim payrolls, reporting an outlook of a decline of 2%.

Hiring intentions weakened in four of the seven industry sectors when compared with the previous quarter. In the finance,



insurance and real estate sector and the public administration and education sector, outlooks declined by four percentage points, while services sector employers reported a decrease of two percentage points.

The strongest hiring pace was recorded in medium-sized organisations, followed by large enterprises with a seasonally adjusted outlook of 8% and 6%, respectively. From a regional perspective, north and south indicated similar outlook at over 6%. Hiring prospects weakened by four percentage points in the west, and remained stable in the east.

Interestingly, 78% of employers said they expected their workforce to either work remotely full-time or adopt flexible

or condensed working hours. According to the survey, 40% of survey respondents expected to have their workforce work from home full-time, while 38% of the respondents wanted to have either flexible or condensed work hours for their employees.

Sandeep Gulati, group managing director, ManpowerGroup India, said, "The demand for skilled workforce has been stable since the beginning of the year. Demand for sales, service and delivery personnel is on the rise as consumer confidence is returning owing to the vaccination drive."

● GREEN SIGNAL NCLT allows Anil Agarwal to take over Videocon

Vedanta Group company Twin Star will pay about ₹3,000 crore to Videocon's lenders, sources said

BLOOMBERG
JUNE 8

INDIA'S BANKRUPTCY COURT, the National Company Law Tribunal (NCLT), has allowed billionaire Anil Agarwal's Twin Star Technologies to takeover Videocon Industries, according to people familiar with the matter.

Twin Star, a part of Agarwal's Vedanta Group, will pay about ₹3,000 crore (\$410 million) to Videocon's lenders, the people said, asking not to be identified as the details are not public. The company will put up ₹5 billion within 90 days and the rest as non-convertible debentures over a period of time, they added.

Vedanta Group didn't immediately respond to an email seeking comment.

Lenders had sought the bankruptcy court's approval in December for the resolution plan submitted by Twin Star. The court approved the plan in a verdict on Tuesday



Lenders had sought the bankruptcy court's approval in December for the resolution plan submitted by Twin Star. The court approved the plan in a verdict on Tuesday

unpaid loans for the past couple of years and the country is saddled with one of the worst bad-debt ratios in the world.

The conglomerate's protracted debt resolution underscores the challenges facing Indian lenders to recover their money amid a severe pandemic that threatens to add to the bad loans.

Videocon's debt stood at over ₹635 billion in 2019, according to bankruptcy case related disclosures on the company's website. Out of this, ₹574 billion was owed to over three dozen banks and other financial creditors.

SoftBank Vision Fund 2 seeks CCI approval for Swiggy investment

FE BUREAU
New Delhi, June 8

SOFTBANK HAS FILED a submission with the Competition Commission of India (CCI) seeking approval for a proposed investment in food tech firm Swiggy.

"SVF II (SoftBank Vision Fund II) proposes to acquire a certain shareholding percentage in Bundl. The proposed combination notifiable to the Competition Commission of India under section 5(a) of the Competition Act, 2002," the CCI filing read. Bundl Technologies owns Swiggy.

SoftBank is looking to back the Bengaluru-based food tech firm with an investment of over \$400 million at a valuation of about \$5.5 billion. Reports peg the size of the deal at about \$450 million-\$500 million. The deal will mark SoftBank's maiden bet on India's food tech sec-



tor, which is led by Swiggy and Zomato. SoftBank has funded a spate of Indian start-ups across segments including Oyo, Delhivery and Unacademy.

The investment by SoftBank is understood to be an extension of Swiggy's \$800 million financing round backed by new and existing investors in April that valued it at about \$5 billion.

Sources said SoftBank's move to seek CCI approval is a regular process and holds no significant implication. A spokesperson for SoftBank declined to comment.

"The activities of the Parties' do not exhibit overlaps in any of the plausible relevant markets in India. Therefore, the proposed combination will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India," the CCI filing said.

"However, solely with the aim to aid the assessment of the Hon'ble Commission, the Parties have provided a competitive assessment of 2 (two) indirectly overlapping vertical relationships between the Parties in the (i) digital payments services segment, and (ii) online advertising services segment," the filing said. SoftBank also backs Paytm and advertising tech start-up InMobi.

Flikpart, Ace Turtle partner WHP Global to launch Toys "R" Us, Babies "R" Us in India

FE BUREAU
New Delhi, June 8

FLIPKART GROUP'S WHOLESALE entity in India and omni-channel enablement platform Ace Turtle announced on Tuesday that a joint venture company set up by them has secured licensing rights for Toys "R" Us and Babies "R" Us in India through a strategic arrangement with WHP Global, the controlling shareholder of Toys "R" Us.

The arrangement will make the brand's products available to consumers online through sellers in India.

Flipkart's reach and expertise in technology and customer experiences, coupled

with Ace Turtle's omni-channel technology enabling buy-online and ship from store/pick up from store, endless aisle, and other technological innovations, will ensure the efficient distribution of the brands. "This launch will strengthen Toys "R" Us' brand presence and business, and further contribute to India's growing toy sector," Flipkart and Ace Turtle said in a joint statement.

Over the last few years, the selection of products in the toys and games category on Flipkart has grown enormously, the company said. In 2020, the e-commerce major is said to have recorded growth of close to 100%, as home-bound consumers took to online shopping.

Kalyan Krishnamurthy, chief executive officer, Flipkart Group, said, "We are focused on ensuring that our users have access to a wide range of quality products... With the Toys "R" Us global standard of quality, Indian consumers will now have access to many toys and baby care products. In addition, we believe this partnership will encourage efforts to grow the toy manufacturing industry in India."

Confident of long-term FMCG growth prospects: HUL

PRESS TRUST OF INDIA
New Delhi, June 8

HUL CMD's salary drops 21% to ₹15.36 cr

HUL CMD's salary drops 21% to ₹15.36 cr

HINDUSTAN UNILEVER CHAIRMAN and managing director Sanjiv Mehta's annual gross salary declined 20.9% to ₹15.36 crore in the pandemic-hit FY21, according to the company's annual report. Mehta's remuneration included ₹11.19 crore as salary and allowances, a bonus of ₹2.02 crore, perquisites of ₹1.69 crore and ₹0.44 crore as contribution to his provident fund.

In FY20, Mehta's total income was ₹19.42 crore, which included a salary of ₹12.46 crore, along with a bonus of ₹3.31 crore, perquisites of ₹3.20 crore and ₹0.45 crore as contribution to PF, superannuation



and consultancy fees. It was an increase of 2.86% from FY19, HUL's annual report said. Earlier in FY19, Mehta's gross salary was reduced to ₹18.88 crore.

In FY21, HUL's managing director, whole-time directors and key managerial personnel together took a gross salary of ₹36.13 crore. This includes the gross salary of Mehta, CFO Srinivas

Phatak, executive director - legal and corporate affairs Dev Bajpai, and executive director - supply chain Wilhelmus Uijen.

Mehta's salary was 122 times higher than the median remuneration of HUL employees in FY21. — PTI

health & safety, ensuring uninterrupted supplies of Covid-relevant portfolio, meeting the demand arising out of evolving consumer needs, caring for the communities in which we operate, and finally, protecting our business mode," Mehta said.

In the pandemic-impacted 2020-21, HUL reported net revenue of ₹45,996 crore and its comparable domestic consumer business grew 6% with underlying volume growth of 3%.

"The year 2020-21 saw unprecedented disruption to lives and livelihoods across the world and India was no exception," he said. However, effective measures taken by the government and the Reserve Bank helped the Indian economy recover. The rapid rollout of vaccines and the government's efforts on stimulating growth improved consumer sentiments, he said.

The company completed the merger of GSK Consumer Healthcare into HUL last fiscal, adding iconic brands such as Horlicks and Boost to its fold. HUL has also completed the acquisition of female intimate hygiene brand VWash.

While talking about changes in consumer behaviour in the last fiscal, Mehta said, "In the pandemic, the humble bar of soap became the first line of defence, resulting in an unprecedented demand for skin cleansing and hand hygiene products." Lifebuoy launched 15 new product variations in the hand hygiene portfolio within just 30 days, he said.

Lamborghini, Mercedes launch new luxury cars

FE BUREAU
New Delhi, June 8

ITALIAN SUPERCAR BRAND Lamborghini launched the Huracán EVO Rear-Wheel Drive Spyder in India (₹3.54 crore, ex-showroom) on Tuesday. The day also saw the launch of Mercedes-Maybach GLS 600 4-MATIC (₹2.43 crore) by German carmaker Mercedes-Benz.

Mercedes-Benz India said the India allocation of 50-plus units of the GLS 600 4-MATIC has been booked even before the launch, and the next set of cars will be customised and delivered to customers by Q1-2022. Martin Schwenk, MD & CEO of Mercedes-Benz India, said the company's CY2021 product strategy remains on track and "we expect further uptick in demand, especially for top-end products".

In CY2019 Lamborghini sold 52 cars, but in CY2020 sales dropped about 30%. In CY2021 "we should perform better than in 2019," said Sharad Agarwal, head of Lamborghini India. "In the supercar segment, the order book is of more than six months. Cars that we have to deliver this year have already been ordered by customers. That's why we should perform better than we did in 2019, provided there are no disruptions to the supply chain," he said.

Reliance Industries becomes 5th Indian company with 2 lakh employees

YOOSEF KP
Mumbai, June 8

RELIANCE INDUSTRIES (RIL) has emerged as the fifth Indian company to have a minimum headcount of two lakh employees, as the company transitions from being a pure commodity player to a services-driven conglomerate. According to its annual report for FY21, the company created over 75,000 new jobs in the pandemic year, taking its total headcount to 2,36,334.

However, despite a massive increase in the number of employees, RIL's employee expenses rose moderately at 5.3% in FY21, as against a compounded annual growth (CAGR) of 18.8% between FY18-FY20. "The

increase of employee cost as a percentage over previous year depends on many factors, including the number of employees recruited/resigned, level/grade of employees recruited/ resigned, date of joining (whether beginning/ end of the year), annual increment and incentives," a Reliance Industries spokesperson said.

On a consolidated basis, RIL had a headcount of 1,95,618 in FY20 and 1,94,056 at the end of March 2019. The spokesperson said there was no cut in variable pay in FY 2020-21.

According to its annual report, Reliance Retail has carried out aggressive hiring during the year and currently has two lakh-plus employees. "Reliance Retail also aggres-

sively hired frontline employees. Of the total 65,000+ new hires, 53,000+ were freshers. Training interventions, induction and role-readiness programmes were deployed on a massive scale to make them job-ready in the shortest possible time. It also hired and trained 15,000 delivery partners," the report said.

The net revenues of RIL declined for the first time in the last five years. RIL's topline plunged 21.8% in FY21 to ₹4.7 lakh crore

on the back of ₹49,128 crore net profit, which was up by 24.8%. "The decrease in revenue was primarily due to lower volumes and realisation across key products in the O2C segment. Revenue in the retail segment was impacted by store closures, operational disruptions, and significantly lower footfalls in view of the pandemic situation. This was partially offset by higher revenue from the digital services segment on account of continued subscriber traction and higher ARPU," Reliance said.

Barring Coal India, the other three Indian companies with over two lakh

employees belong to the services sector. Tata Consultancy Services (TCS) is the highest employment generator with close to five lakh employees, while Infosys had an headcount of 2.6 lakh as of March 2021. The number of employees of State Bank of India stood at 2.5 lakh, Bloomberg data showed.

The headcount at Coal India has declined by 37,571 in the last four years to 2,72,445 at the end of FY20. Meanwhile, software exporters such as TCS, Infosys, HCL Technology, Wipro and Tech Mahindra have hired at a faster pace with a compounded rate of 5.9% between FY17-21. The combined headcount of these five software players stood at 12.4 lakh at the end of March 2021.



Whatfix raises \$90m in funding round led by SoftBank Vision Fund 2

The company claims that its valuation has increased by as much as three times in the past 15 months

FE BUREAU
New Delhi, June 8

WHATFIX, A DIGITAL adoption solutions platform, on Tuesday announced that it has raised \$90 million in Series D funding led by SoftBank Vision Fund 2.

In addition, Whatfix will invest the funds in product innovation focusing on artificial intelligence (AI), enterprise solutions, and providing personalised experiences, the company said in a statement.

Whatfix's total fund count now stands at \$139.8 million. The company claims that its valuation has increased by as much as three times in the past 15 months. The latest investment values the company at about \$600 million, significantly higher than \$150 million it was valued at during its previous funding round closed about a year ago, CEO & co-founder Khadim Batti said in an interview to local media.

The company plans to use the funding to continue strengthening its growth in the US while accelerating global expansion into new markets such as Asia Pacific and Europe.

Eight Roads Ventures, Sequoia Capital India, Dragoneer Investment Group, F-Prime Capital and Cisco Investments also participated in the round.

Whatfix's total fund count now stands at \$139.8 million. The company claims that its valuation has increased by as much as three times in the past 15 months. The latest investment values the company at about \$600 million, significantly higher than \$150 million it was valued at during its previous funding round closed about a year ago, CEO & co-founder Khadim Batti said in an interview to local media.

The company plans to use the funding to continue



Ocugen pays \$15m upfront to Bharat Biotech for Covaxin rights in Canada: Ocugen, the US partner for Bharat Biotech's Covid vaccine has announced the payment of \$15 million upfront to the Indian drug

maker for extending the vaccine rights to Canada.

Ocugen in a regulatory filing said it has agreed to pay another \$10 million to Bharat Biotech within a month from the commercial launch of Cov-

axin in the North American country.

Bharat Biotech on June 3 said it has agreed to expand the agreement with Ocugen to commercialise the jab in Canada also. — PTI

BARODA MUTUAL FUND

Baroda Mutual Fund

NOTICE cum ADDENDUM No. 32 / 2021

NOTICE – CUM - ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF THE FOLLOWING SCHEME OF BARODA MUTUAL FUND ("Baroda MF")

Notice is hereby given that, pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, unitholders are requested to take note that the Risk-o-meter of the following scheme of Baroda MF stands revised as under:

Name and type of Scheme	Risk-o-meter (Revised)
Baroda Credit Risk Fund [An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)] (scheme has one segregated portfolio)	 Investors understand that their principal will be at moderate risk.

The above Risk-o-meter is based on evaluation of risk level of the scheme's monthly portfolio as on May 31, 2021.

This Notice cum addendum forms an integral part of the SID & KIM of the above-mentioned scheme of Baroda MF. All other terms and conditions as mentioned in the SID & KIM of the scheme shall remain unchanged.

For Baroda Asset Management India Limited
(Investment Manager to Baroda Mutual Fund)

Place : Mumbai
Date : June 08, 2021

Sd/-
Authorised Signatory

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

For further details, kindly contact:
Baroda Asset Management India Limited
CIN : U65991MH1992PLC069414
501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063.
Tel. No. : +91 22 6848 1000 • Toll Free No. : 1800 267 0189
Visit us at : www.barodamf.com • Email : info@barodamf.com

NOTICE

Principal®

Mutual Fund

Principal Asset Management Pvt. Ltd.
(CIN : U25000MH1991PTC064092)

Regd. Off.: S-02, Basement, R.C. Vya Colony, Bhilwara, 311001 Rajasthan
CIN: L24121RJ1997PLC029126, Website: www.mbpapl.com, Email: secretarial@mbapl.com
Ph.: 01482-237104, Fax: 01482-396538

NOTICE

Notice is hereby given that Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company will be held on Tuesday, June 15, 2021 to inter-alia consider and approve the audited financial results along with the Auditor report of the Company for the quarter and half-year ended March 31, 2021.

The Notice of meeting is also available on the website at <http://www.mbpapl.com> and on the Stock Exchange websites at <http://www.nseindia.com>.

By Order of the Board of Directors
For Madhya Bharat Agro Products Limited
Sd/-
(Pallavi Suktawal)
Company Secretary

Place : Bhilwara
Dated: 07/06/2021

Oxyzo Financial Services Private Limited

CIN: U65929DL2016PTC0306174
Registered office: Shop No. G-22C (UGF)-D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-40307973, Website: www.oxyzo.in

Statement of audited financial results for the half year ended and year ended 31 March 2021

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(All amounts in Rupees lakhs, unless otherwise stated)

Sl. No.	Particulars	Half year ended		Year ended	
		31 March 2021 (Unaudited)	31 March 2020 (Unaudited)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Total Income from Operations	10,768.35	8,132.15	19,752.97	13,517.51
2	Net Profit / (Loss) for the period after tax	2,193.31	1,255.29	3,993.66	2,105.93
3	Total comprehensive income	2,192.08	1,246.32	3,992.46	2,104.01
4	Paid up Equity Share Capital	5,010.34	4,774.80	5,010.34	4,774.80
5	Reserves (excluding Revaluation Reserve)	39,951.31	27,089.95	39,951.31	27,089.95
6	Net worth	44,961.65	31,864.75	44,961.65	31,864.75
7	Debt Equity Ratio	2.60	1.95	2.60	1.95
8	Earnings per share (nominal value of share Rs. 10 each): Basic (in Rupees)*	4.51	2.76	8.29	5.03
	Diluted (in Rupees)*	4.51	2.76	8.29	5.03

* not annualised for the six month period ended.

Note:
a) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Stock Exchange(s) and at our website www.oxyzo.in.
b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (BSE) and can be accessed on the website.

For OXYZO Financial Services Private Limited
Sd/-
Ruchi Kalra
Whole time Director and Chief Financial Officer
(DIN: 03103474)

Place : Gurugram
Date : 07 June 2021

NOTICE

VIMTA LABS LIMITED

Registered Office: 142, IDA Phase II, Cherlapally, Hyderabad – 500051, India

Tele : +91 4027264141; Fax: +91 4027263657 E-Mail: shares@vimta.com. Website: www.vimta.com

NOTICE FOR THE 31ST ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that Thirty first Annual General Meeting ("AGM" or "Meeting") of the members of M/s Vimta Labs Limited will be held on Monday, 5th July 2021 at 10:00 A.M through Video Conferencing (VC) facility being provided by Central Depository Services (India) Limited (CDSL) in compliance with the provisions of the Companies Act, 2013 and rules made thereunder read with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) on 5th May 2020, read with Circular No.02/2021 dated 13th January, 2021.

Notice of the Meeting setting out the ordinary and special business to be transacted at the meeting together with the Annual Report of the Company for the Financial Year 2020-2021 which interalia comprises Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2021, Auditors and Directors Report thereon, Corporate Governance Report etc., have been sent to the members, whose names appear in the Register of members/ depositaries as at closing hours of business on Friday, 4th June 2021. The said Notice and Annual report have been sent by e-mail to those members who have registered email address with the Company/ Depository Participant(s). Those shareholders who have not registered their email IDs yet, may approach their respective Depository Participants and get their email ID registered with them and may also write to shares@vimta.com with a request to send the notice and annual report by return e-mail and the Company will respond on the same. The shareholders may refer to the Advertisement published by the Company in the newspapers on Sunday, 23rd May 2021 for further details.

The Notice and Annual Report can also be downloaded from our website <https://www.vimta.com/downloads/Annual%20Report%202020-21.pdf> For inspection of any document pertaining to the items of business to be transacted at the AGM, the shareholders may write an e-mail to shares@vimta.com and the Company shall respond suitably.

The Company has engaged the services of the Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide the facilities for remote e-voting, Video Conferencing (VC) as well as e-voting during the meeting as per the aforesaid circulars.

In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote through electronic voting system on the items set out in the Notice of 31st AGM to be held on Monday, 5th July 2021 at 10:00 A.M. The members may cast their votes using their electronic voting system (remote e-voting). The remote e-voting will commence on Friday, 2nd July 2021 at 09:00 A.M., and will end on Sunday, 4th July 2021 at 05:00 P.M. Remote e-voting will not be allowed beyond the aforesaid time and date and the remote e-voting module after 05:00 P.M on Sunday, 4th July 2021 will be disabled. Registrar of Members and Share Transfers Books of the Company will remain closed from Tuesday, 29th June 2021 to Monday, 5th July 2021 (both days inclusive) for the purpose of attending AGM.

Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date Monday, 28th June 2021 may obtain User ID and password interalia by emailing their request to helpdesk.evoting@cdsindia.com. The detailed procedure for obtaining User ID and password is also provided in the Notice of the Meeting which is available on Company's website. If the member is already registered with CDSL for e-voting, he can use his existing User ID and password for casting the vote through remote E-Voting.

The members who have cast their vote by remote e-voting may attend the meeting but will not be entitled to cast their vote again.

The facility for e-voting during the Meeting shall be made available and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to exercise their right to vote during the Meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdsindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathoo Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call on 022-23058542/43.

For Neuland Laboratories Limited
Sd/-

Place: Hyderabad
Date : June 8, 2021

Sarada Bhamidipati
Company Secretary

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 10, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai - 400063. CIN: U93090MH1937TC291521.

• Web: www.barclays.in/bili • Email: bili@compliance@barclayscapital.com

• Phone: +91 22 61754000 • Fax: +91 22 61754099.

FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2021

(All amounts in Indian Rupees in Millions)

S. No.	Particulars	Current Half Year ended 31/03/2021	Previous Half Year ended 31/03/2020	Current Year ended 31/03/2021	Previous Year ended<br



Opinion

WEDNESDAY, JUNE 9, 2021

A shot in the arm for Covid-19 vaccination

LVP is gone, but the Centre must not let its priority-formula for vax supply penalise states that controlled spread better

THIS NEWSPAPER HAS always argued against the decentralised procurement of vaccines because a single buyer like the sovereign can better negotiate bulk deals at good prices. The prime minister's announcement on Monday that the Centre will revert to the earlier policy, buying vaccines and distributing them to the states, is therefore welcome. That's the best way forward for the country. Indeed, the Supreme Court (SC) had observed, on June 2, the Centre's Liberalised Vaccination Policy (LVP), which put the onus of vaccinating those between 18 and 45 years on the states and private hospitals, was *prima facie "arbitrary and irrational"*. It is unfortunate the Centre chose to ask the states to pick up the tab for these vaccines since the expenses should be well within ₹50,000 crore. In any case, the exercise was a washout, with the few states that attempted to buy vaccines in the international market meeting with little or no success.

The SC also asked the Union government to submit within two weeks, all relevant documents showing how the LVP was framed as also a roadmap of the inoculations till December. On Monday evening, the government made a start, unveiling the guidelines for the rollout. These say the allocations to the states will be based on several criteria including population, disease burden and the progress of vaccination. While these come across as reasonable yardsticks, it is critical the process of allotment is a transparent one, leaving nothing at all to arbitrariness. The LVP, as we have seen, was not well thought out at all and not in the larger interests of the people. Therefore, given the acute scarcity of vaccines, it is important that the new policy is implemented without any biases. For instance, a state that has a smaller level of infections—simply because the local administration has been more effective in controlling the pandemic—should not be penalised. Several large states in the country have seen a high number of infections simply because the citizens were indisciplined and the state governments were unable to control the spread. The states will get a heads-up on the number of vaccine doses to be sent to them, so they can plan their distribution strategy accordingly. They are required to put in public domain information about the supply of vaccines at the district and at the centres, and it is important they do this. The onsite registration facility at all vaccination centres, for individuals and groups, should ease the process considerably, especially where network connections are poor; the Cowin app has had its share of glitches and should not be mandatory.

More than anything else, though, India's inoculation drive has been hobbled by the scarcity of vaccines. India has administered less than 235 million doses so far in a painfully slow rollout that began in mid-January. The government must not be distracted from its key objective which is to procure a large quantum of vaccines quickly. While the objective is to have more than two billion doses by December—buoyed by supplies from Serum Institute, Bharat Biotech—it would be helpful to have details of the numbers each month. Leaving a 25% share for the private sector to buy is a good move, but the cap of ₹150 per dose on the service charge could discourage hospitals from administering doses in large numbers. Given the urgency of the situation, the private sector should have been given the leeway to decide the charges.

The original sin

Important that SARS CoV-2 origin is thoroughly probed

AHIGH-RANKING OFFICIAL of the World Health Organization (WHO) saying that the global health body can't force China on giving more information that could be relevant to investigating the origins of SARS CoV-2, the Covid-19 virus, would seem like an abdication of duty. To be sure, the WHO has no way to compel China to provide such information; it can merely expect "co-operation" from a member-state. Its operation/access within a jurisdiction is subject to the powers of the sovereign. It is also true that neither the WHO nor the global community at large can afford to ostracise China in the quest to probe Covid-19 origins. Not only will this render the probe fruitless, but also will pose a greater global health risk in the long-term, given how integrated China is to supply-chains in the globalised world and how its large population has significant implications for global health and epidemiological efforts. But, despite the world health body's protestations, the global community continues to believe that the agency failed to execute its mandate in early days of the pandemic. And, there can be no doubt that the WHO should have pressed China for more transparency, quite like it did in the 2003 SARS outbreak.

The Biden administration's recent green-lighting of an intelligence probe into the origins of SARS CoV-2 comes against the backdrop of the WHO's probe earlier this year being viewed as inadequate by many member-states as well as experts. Indeed, when the WHO panel that visited Wuhan to probe the origins of the virus ruled out a laboratory origin of the virus, insisting on the high likelihood of a zoonotic origin, WHO director-general Tedros Adhanom Ghebreyesus himself had opined the matter wasn't so cut and dry. Several prominent scientists have also questioned the dismissal of the lab-origin hypothesis. That apart, recent connect-the-dots hypotheses which see hints of a link between SARS CoV-2 and the 2012 Mojiang incident, in China's Yunnan province, have led to a renewed call for investigation of SARS CoV-2 origins. Bear in mind, RaTG13, the beta coronavirus isolated by the Wuhan Institute of Virology (WIV) from Mojiang samples, has strong resemblance to SARS CoV-2. This can lend itself to the hypothesis that the Covid-19 virus is of natural origin and also the hypothesis that it was tinkered with in WIV which has handled samples from Mojiang in the past. What's more, former US secretary of state Mike Pompeo, writing in *Wall Street Journal* (WSJ), had talked of "gain of function" research by Chinese scientists. The fact a top WIV official had pointed out safety-standards issues in some of China's labs would also lend weight to the lab-leak hypothesis. Adding to this is the WSJ report on WIV researchers suffering falling ill much earlier than the so-called index case was recorded and news-stories of top research journals stonewalling academic submissions on the virus's origin.

That said, the focus now has to be to determine the origins to find ways to plug the gaps that led to the pandemic, rather than to apportion blame, and seek reparations—as suggested by Donald Trump. Indeed, the US also must examine its own potential role, with the reports of risky viral research in China having received US funding. Transparency is now key; else, as experts have warned, the world will still be battling worse pandemics in the years to come.

DIYA DASGUPTA

Research assistant, ICRIER

setting their eyes on achieving their net zero ambitions, the time is ripe for India to shift towards green cement production thereby paving the way for decarbonising one of its hard-to-abate sectors.

Cement manufacturing generates emissions resulting from chemical processes (60-70%) and fossil fuel burning (30-40%). Thus, it becomes imperative to explore opportunities for minimising emissions and optimising energy use. The initiatives undertaken by the Indian cement sector so far to curb emissions have been restricted to operational advances such as energy efficiency, alternative fuel use, clinker substitution, etc.

The sector was included under the PAT scheme in 2012 and, till date, a total of 175 Designated Consumers have been covered under the six cycles. Outcomes of PAT II indicate that the sector exceeded its

energy saving target by 41.82%. As per a WBCSD (2018) report, the share of blended cement in the Indian production mix has gradually increased from 68% in 2010 to 73% in 2017. The overall clinker factor has also reduced from 0.74 to 0.71 during the same period. Based on estimates by CII, the thermal substitution rate with alternative fuel use has increased from less than 1% to 4% between 2010 and 2016.

Unlocking further emission reduction potential calls for adoption of technological innovations aimed at greening the industry. While the talk of 'green cement' in the Indian context is not new and the

initial ground work has already been laid out by a few cement giants, at present, there exists no comprehensive framework for certifying what makes cement a green product. Dalmia Cement had announced in 2018 its ambition of becoming carbon-negative by 2040 and has since then undertaken several measures including augmenting the share of renewable energy used, conducting pilot projects experimenting with CCU and so on. Early this year, ACC Limited launched 'ECOPact' (originally introduced by LafargeHolcim in 2020), a ready-to-use green concrete mix that involves 30-50% lower embodied carbon content as com-

pared to the conventional Ordinary Portland Cement.

What is preventing the shift to green cement for the other cement producers? One obvious barrier is the potential high costs and the resulting disruptions in value chains, which perhaps the larger players can endure. However, for the smaller players it may be cheaper to continue producing using conventional methods and raw materials. In order to incentivise the transition, the government may consider introducing fiscal incentives by way of tax rebates for producers and subsidies for consumers of green cement. Further, one way to partly circumvent the demand-side constraint is by ensuring minimum procurement of green cement under government-managed infrastructure projects and private construction projects. This would be sim-

INDIA'S PLASTIC PROBLEM

Environment minister Prakash Javadekar

Plastic per se is not a problem, it is uncollected plastic waste. We will also be launching Plastic India Hackathon for innovating alternative solutions to single-use plastic



G7 CONSENSUS

ACHIEVING A GLOBAL CONSENSUS ON THE PROPOSAL IS A TOUGH CHALLENGE AS MARKET JURISDICTIONS WILL HAVE THEIR OWN SETS OF RESERVATIONS

Towards a truly global tax regime?

TAX CONTINUES TO dominate the headlines as we are witnessing a global convergence in the world of taxes like never before.

We are truly living in a connected world where country-specific changes are creating a global impact! There is an increased expectation by the stakeholders (government, investors, consumers) that businesses must pay their 'fair' share of taxes at the right places; and merely a strict compliance with the letter of law is widely seen as inadequate.

Towards this, while the OECD has made remarkable progress to avoid what it calls 'unfair tax competition', we are still witnessing several countries 'race to the bottom', looking to attract investments by providing a variety of tax concessions. There have been red flags raised against several multinational companies as they are perceived to be not paying their 'fair' share of taxes. The dominance of the digital economy has only accentuated the problem as it is now well known that the current international tax architecture (which gives taxing rights to the market jurisdiction only if there is a Permanent Establishment) is not well equipped to tax modern-day digital businesses which may not require any presence (or merely a skeletal presence at the most) in the market jurisdiction.

The OECD has been a pioneer, spearheading the ambitious project to combat Base Erosion and Profit Shifting (BEPS), wherein it came up with a well-defined roadmap and suggested numerous changes to the archaic tax

regime. These changes are largely well accepted by majority of the participating countries, and unilateral as well as multi-lateral amendments are being carried out to ensure its effective implementation. However, a lot of work still remains to be done, particularly with regard to taxation of the digital economy. In the meanwhile, countries like India have moved ahead with unilateral interim measures such as the equalisation levy to tax the new-age, digital economy.

Against this backdrop, on June 5, 2021, the G7 finance ministers have struck what they have termed as a 'historic agreement' to reform the global tax system in order to ensure that the right companies pay the right taxes in the right places. Amongst other things, the communiqué released by the G7 states that the member-nations are committed to a global minimum tax of 15% on a country-by-country basis. The commu-

DINESH KANABAR

CEO, Dhruba Advisors
Views are personal



nique also provides for a profit reallocation mechanism wherein market jurisdictions will be awarded taxing rights for at least 20% of the profits exceeding a 10% margin for the largest and most profitable multinational companies.

The G7 announcement has been hailed as 'historic' and, indeed, it is a step in the right direction, more so given it has a US buy-in. It vindicates the stand that developing countries including India have been advocating, regarding the right of the market jurisdictions to tax profits. However, achieving a global consensus on the proposal is a much bigger challenge as market jurisdictions will have their own set of reservations since it is likely they would leave no stone unturned in their attempt to maximise the profit allocation to their nation.

The rate of tax to be applied has to be decided by each country. Following that, a framework to reallocate profits needs to be agreed to by 125-plus countries. Also, the question whether it will be tax- or accounting- profits that will be considered needs to be settled

addressed before the proposals can be implemented. To start with, the rate of tax to be applied has to be decided by each country; we then need a framework to reallocate profits which has to be agreed to by 125-plus countries. Also, when one is determining the profits of an enterprise, is it accounting profits or tax profits? If it is tax profits, will the computation of profits as per accounting standards/tax laws of the home country be accepted by everyone or will each country recompute profits?

Will the enterprise-wide profits be acceptable, or will one have to consider segmental profits basis the operations in the market jurisdiction? What happens to MNCs having margins of less than 10%? Will they remain outside the ambit of the new rules? Given the past track record of ability of companies to reach any manner of consensus on such issues, one does hope that the framework evolved by the G7 does not remain merely a framework and a workable solution is evolved in due course.

While everybody is keen on a global consensus, countries will also want to figure out their economics arising from the new proposals, and one does hope that such an analysis does not defeat the evolving framework.

The G7 framework will certainly provide impetus to the ongoing discussions at the G20/OECD-level.

However, we have a lot of ground to cover before we have a consensus on a minimum rate of tax and a basis for reallocation of profits. It will take its time to evolve and will not be an easy exercise.

Democracy in America

The first objective of the changes to the electoral process, which has elements of racism and class discrimination, is to make it difficult for certain types of voters to exercise their franchise. The other is to undermine the independence of state-level election officials

AFTER THE US PRESIDENTIAL ELECTION in November 2020, it seemed that America's electoral institutions were robust enough to resist the attempt of someone with authoritarian inclinations, and delusions of grandeur (the then sitting president) to subvert the result. The US does not have a national, independent elections oversight body as in India, but instead relies on a patchwork of state-level authorities. This setup seemed robust at the time, as state official after state official resisted the attempts of Donald Trump and his most committed cronies to create doubt, and challenge and undermine the result. State and federal courts also upheld the rule of law and the primacy of truth—by any objective standard, the elections had been conducted fairly.

At the time, it seemed like a triumph of American democracy. And it seemed as if a decentralized system could withstand a potential dictator. Those assessments may turn out to be too optimistic. First, Trump incited an insurrection, which came close to temporarily halting the final step in the process of declaring

his opponent the next president. He has continued to lie about claims of fraud, and a significant portion of the American population believes him. Even members of Congress, who know it is not true, are happy to lie about that, and now even to lie about the insurrection, comparing the violent mob to tourists enjoying a stroll in the US Capitol building.

Meanwhile, what is happening in the Republican-controlled states where the chief election officials certified the validity of the election, to the displeasure of Trump, are further attempts to call into question the election results, with corrupt "auditing" processes. All of this lying and deception is being used to justify overhauls of voting procedures. There are two objectives of these changes to the electoral process. One is to make it difficult for certain types of voters to exercise their franchise—these are voters more likely to vote for the Democrats. They also happen to be more likely to be minorities and less well-off, so there are strong elements of racism and class discrimination in these Republican efforts.

The second objective is even more problematic: laws are being changed to undermine the independence of state-level election officials, potentially giving state legislators the power to overturn election results. This is what Trump was calling for, when all else failed. At the time, what he was seeking was clearly illegal. Now his supporters in state legislatures are opening the door to politicization of election conduct.

For much of America's history, its

democracy was seriously restricted and imperfect in many ways. The most blatant was the denial of voting rights to African Americans, even after slavery was abolished. It seemed as if the civil rights movement of the 1960s had finally corrected this gross distortion of democracy. What is surprising is how a large chunk of the Republican party is committed to reintroducing systems that bring back an era that seemed to be gone forever.

This new phase began with a conservative Supreme Court rolling back key provisions of the laws that protected voting rights, arguing that they were no longer needed. Republican gerrymandering of

constituency boundaries, the determination of which is also a state-level subject, has also given them firm control of state legislatures, even when they attract fewer votes. This control is now being used to subvert the electoral system.

Donald Trump is just the most recent, most active, and most unscrupulous proponent of the process now underway in America. The fact that a committed and unprincipled minority can do so much damage so quickly to what seemed like a robust democracy is worrying. One has seen problems of populist racism emerge in some former Soviet satellites without a long tradition of democracy, or in developing countries with powerful elites and fragile institutions. The way that democracy is about to be tested in the US will bear watching around the world, to see if institutions based on principles rather than the overriding pursuit of power can survive. At the moment, the difference between a Trump and a Putin does not seem very great: in both cases, the form of institutions is retained, but their core values are gutted.

Thus, the country should consider a tailored approach for decarbonising its cement sector by pushing the envelope beyond picking the low-hanging fruits of energy efficiency and fuel switching. The Indian cement sector is among the most energy-efficient industries in the world, and unlocking further decarbonisation potential would entail a shift to green cement.

Greening India's cement sector

The govt can incentivise high-cost green cement through tax-rebates to manufacturers and subsidies to consumers

similar to the Renewable Purchase Obligation that requires discoms to procure a percentage of their energy from renewable sources. India may consider introducing grades of green cement that vary based on their "greenness", CO2 reduction potential and production costs. This would need to be accompanied by standard-setting in terms of product quality to ensure comparability across variants, thereby easing in the transition in a phased manner.

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Personal Finance

WEDNESDAY, JUNE 9, 2021

ON GENERAL INSURANCE

Sahil Udani, AVP & sector head,
Financial Sector Ratings, ICRA

Despite underwriting losses, the general insurance sector is expected to report marginal return on equity (3%-4.5%) largely supported by investment income which is highly regulated by Irdai.

EQUITY INVESTING

As markets rise, it's time to rebalance portfolio

Investors should rebalance their portfolio regularly in-sync with market movements to minimise losses and manage risk

P SARAVANAN

DESPITE THE COVID-19 pandemic raging across the country, the 30-share BSE Sensex has touched new highs, rising 16% during the last six months. Many companies paid hefty dividends and now most investors are wondering what could be the next level. Broad market benchmarks need not necessarily be the best measure of success at the end of the year as most investors own shares, bonds, mutual funds, ETFs, bank fixed deposits, etc., in their portfolio. So, investors could use this opportunity of new highs in the indices to sanitise their current portfolio.

Let us discuss the same in detail.

Review your current asset allocation

The ideal asset allocation which is the mix of shares, bonds and other financial asset classes in which one invests his money is a function of the risk tolerance of the investors. If you are a person who tends to panic during market declines, you should consider a more conservative asset

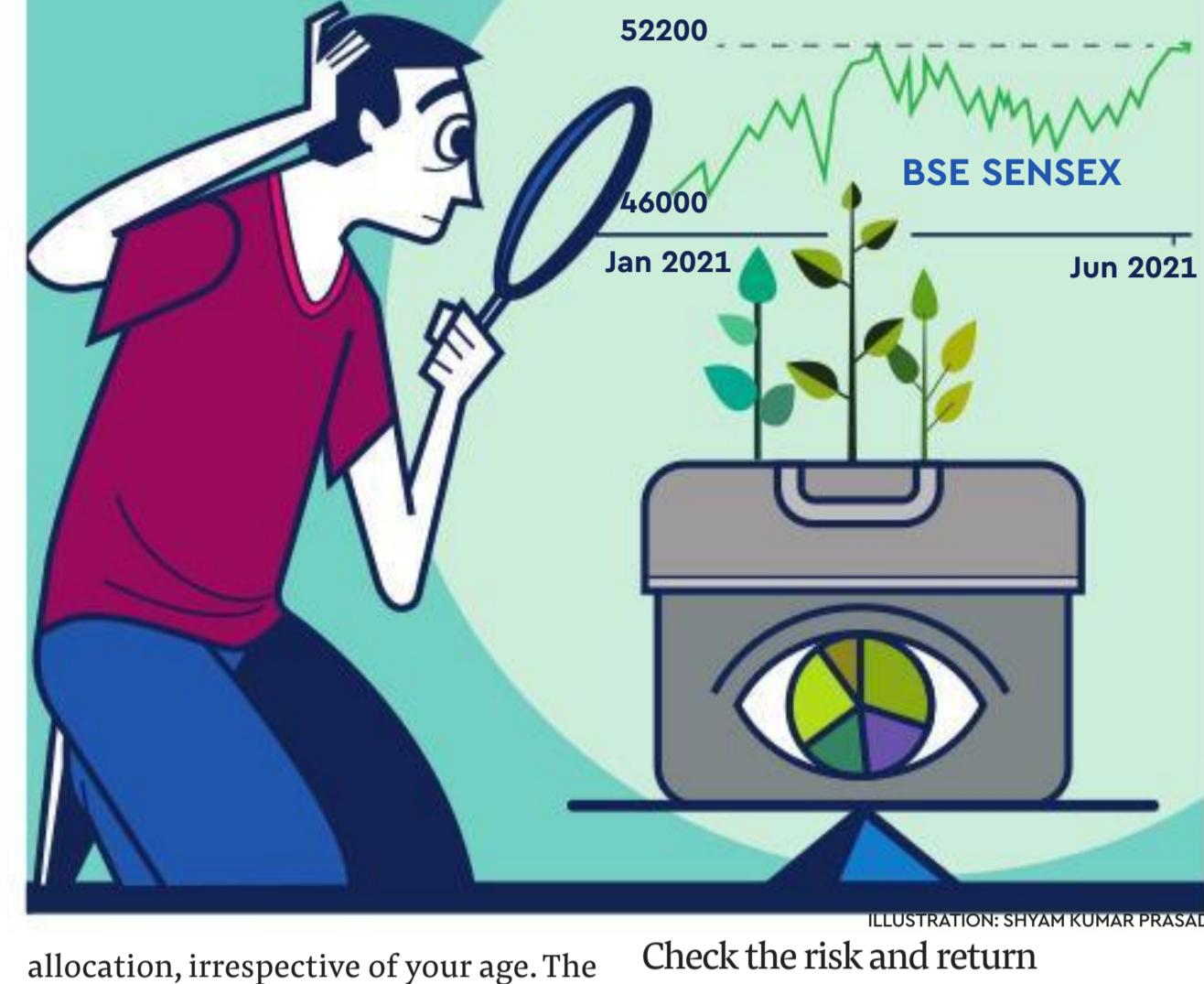


ILLUSTRATION: SHYAM KUMAR PRASAD

allocation, irrespective of your age. The essential reason to review your current asset allocation is to rebalance your portfolio to establish a better risk control mechanism and ensure that your portfolio is not solely dependent on the success or failure of a particular investment such as equity, bond, particular type of a mutual fund, etc.

Not all the asset classes will perform in the same manner. Let us suppose that you have created a portfolio with 50% in shares (mid and small cap shares), 40% in AAA rated corporate bonds, and 10% in gold ETFs. Over a period of one year, owing to the changes in the market, the value of your investments will also change.

PORTFOLIO REVIEW

- The ideal asset allocation is a function of the risk tolerance of the investors
- The essential reason to review your current asset allocation is to rebalance your portfolio to establish a better risk control mechanism and ensure that your portfolio is not solely dependent on the success or failure of a particular investment
- If you are able to move your investments from loss-making and under-performing asset classes to other assets with better prospects, on time, you could certainly minimise your losses

Change in financial goals

Life is full of surprises as sometimes unexpected events happen. While creating an investment portfolio, one must have a certain perspective about life but, circumstances can make certain goals redundant and force us to create new ones. For instance, one might plan for marriage and a child but be blessed with twins throwing all plans in disarray, compelling necessary alterations as one needs to plan for two children instead of one. Similarly, one might encounter many such situations which could lead to a change in financial goals. Hence, portfolios need to be rebalanced to reflect the changing goals and needs.

Risk minimisation

Investors should rebalance their portfolio regularly in-sync with market movements to minimise losses and manage risk. If you are able to move your investments from loss-making and under-performing asset classes to other assets with better prospects, on time, you could certainly minimise losses.

To conclude, markets are by nature dynamic and social, economic, political, and other macroeconomic factors influence the way your investments perform. You should monitor the performance of your portfolio regularly and rebalance the same.

The writer is a professor of finance & accounting, IIM Tiruchirappalli

YOUR MONEY

VISHWAJEET PARASHAR

Five tips to prepare for a worry-free retired life

IF YOU ARE nearing retirement, it's time to get your finances in place. It is better to plan your post-retirement finances well in advance so that there are no nasty surprises on the day you actually retire. The Covid-19 pandemic has shown that changing dynamics can play a spoilsport to one's finances unless planned well. From medical needs to investment planning, there are a host of issues that one needs to take care of.

Here are some pain points and probable solutions that you need to address in order to sail through the golden years.



ILLUSTRATION: SHYAM KUMAR PRASAD

Handling retirement corpus

Retirement benefit includes provident fund, gratuity, and other superannuation funds. Deploy the funds in a way that you are able to survive through the non-earning retirement period without having to borrow from friends and relatives.

What you need to do is to properly devise an asset allocation plan that will see you through the retired years with a comfortable cash flow. The objective should be to survive on interest income or a regular income out of the capital without having to dip into the corpus. The role of the right financial advice, therefore, becomes important so that the wealth keeps growing even while providing a stream of regular income for lifetime.

Increasing life expectancy

After working for around 30 years, there will be a non-earning period. You need to make provisions so that all your basic needs are met for a lifetime. Besides keeping your finances in good shape, mental well-being also needs attention during retirement.

Rising medical expenses

The Covid-19 pandemic has dented the financial position of many who did not have adequate health insurance coverage. The cost of hospitalisation owing to coronavirus may run into several lakhs for a 14-day stay period in hospitals. Medical inflation is expected to further go up. Therefore, keep adequate coverage for self and family members so as to avoid dipping into the savings.

Many plans have an upper limit of 65 years for entry, post which one will have very limited options to choose from. Most likely, one will have to buy a senior citizen health insurance plan that comes with restricted features. Therefore, those nearing retirement should get adequate coverage and keep renewing the health insurance policy.

Higher insurance premium

The premium of health insurance plans depends on the age of the policyholder. Those nearing retirement or those who have retired need to set aside a higher amount for paying the higher premium. Make sure to get adequate coverage early in life so that over the years the bonus sum insured keeps adding on to the total coverage.

Falling interest rate

The falling interest rate environment remains one of the biggest pain points for retired investors. With most fixed-income investments providing returns of 5-7%, meeting household expenses is becoming difficult for many retirees. And, with inflation still going up, the need to invest in instruments that yield high inflation-adjusted return will increase. You need to diversify your corpus judiciously across fixed-income investments such as senior citizen saving scheme, post office schemes etc., and a portion into equity and balanced funds depending on your risk profile.

The writer is EVP & chief marketing officer, Bajaj Capital

eFE

BIO-POLYMERS

Smart solution for solving the plastic waste problem

Hi-Tech International's plant-based bio-polymer, Dr Bio, can be used to replace single-use and multi-use plastic products such as bottles, straws, cups, polybags and more

SUDHIR CHOWDHARY

THE HAZARDS OF plastic waste are well known across the globe. In fact, India alone produces 9.46 million tonnes of plastic waste every year, of which 40% remains uncollected. And 43% is used for packaging, most of it single-use. About 60% of this has ended up in landfills or in the natural environment. Notably, the current industry practice to make plastic sustainable is to make it recyclable. The real green and sustainable solution for the industry is to take a leap from recyclable plastic and move towards bio-compostable plastic which will dissolve in the soil to make a strong positive impact on plastic waste management as well as reduce plastic in the landfills, says Mukul Sareen, director, business development, Hi-Tech International.

Hi-Tech International is said to be the first company in the country to

manufacture a plant-based bio-polymer—Dr Bio—which can be used to replace single-use and multi-use plastic products such as bottles, straws, cups, disposable cutlery, polybags, etc., with bio-compostable plastic. Dr Bio is the only Indian biopolymer to have been approved by the Institute of Petrochemicals Technology (formerly known as—Central Institute of Petrochemicals Engineering & Technology)—thus uniquely positioning Hi-Tech International to drive the plastic industry towards sustainable biocompostable plastic.

"Dr Bio is India's only compostable polymer, which means the plastic made from this polymer will disintegrate after 12-14 weeks and will completely biodegrade after six months," says Sareen. "That means that the bioplastic material will be converted to CO₂ and the remaining share is converted into water and biomass, which no longer contains any plastic waste. No heavy metal contents and no harmful substances should be left behind."

According to Sareen, this innovation is slated to transform the plastic waste management industry. The company has set up a 200,000 sqft plant in Ludhiana for production of this bio-polymer and plans to invest ₹100 crore over a period of 2-3 years.

Mukul Sareen, director, business development, Hi-Tech International



in the project.

"The usual methods of recycling cannot be qualified as a completely green solution. For example, there is a limit to recycling paper and every kg of paper uses 70 litres of water to recycle, which is counterproductive," he says. "Similarly, the process of recycling aluminium and recyclable plastics has high upfront capital costs and these processes themselves are unhygienic and unsafe. Even the recycled products are not of very high quality."

According to him, the major advantage of Dr Bio is that the bio-based polymers replace fossil carbon in the production process with renewable carbon from biomass. This is indispensable for a sustainable, climate-friendly plastics industry. The second advantage is that they are biodegradable (depending on the environment) and can therefore be a solution for plastics that cannot be collected. This results in elimination of micro plastics

from our environment.

The company now plans to address the needs of the packaging industry and its clients with this sustainable solution for their single use and multi-use plastic needs. "We are in advanced stages of negotiation with many Indian and multinational companies across sectors such as FMCG, consumables and cosmetics. At the same time, our international partners located in 45 countries have seen great potential and are willing to invest in India with us for this technology and many overseas organisations have already adopted this bio-polymer to replace their current plastic needs," he adds. "The idea is to collaborate closely with corporate, government, academia and NGOs to increase the usage of this sustainable bio-polymer in lieu of conventional plastic. The vision is to create a strong positive impact on landfills and oceans in terms of reduction of plastic waste," says Sareen.

GOING STRONG

STPI to add 12 more centres on emerging tech

FE BUREAU

IN AN EFFORT to nurture the startup ecosystem and help Indian startups create world class software products, Software Technology Parks of India (STPI) has embarked on a journey to set up domain-centric Centres of Excellence (CoEs) in various emerging technology areas such as AI and computer vision, IoT, fintech, blockchain, augmented & virtual reality, gaming & animation, etc., through a collaborative model. STPI has in the past launched 13 CoEs at Chennai, Bhubaneswar, Mohali, Bengaluru, Pune, New Delhi, Gurugram, Hyderabad, Guwahati, Shillong, Imphal and Lucknow.

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to peersonalfinance@expressindia.com

Commemorating its 30th foundation day last week, STPI director-general Omkar Rai said that 12 CoEs have been recently approved and will be launched soon. These include AIC STPINEXT, a CoE in healthtech, Big Data & AI at Bengaluru, an IoT in agriculture CoE at Akola, a CoE in efficiency augmentation at Bengaluru, FinTech CoE at Gandhinagar, SmartAgri IoT CoE at Patna, a CoE in emerging technology at Bhubaneswar and CoE in Industry 4.0 Technology at Visakhapatnam and one CoE each in Gangtok (IT applications in healthcare & agritech), Itanagar (GIS applications in graphic design), Kohima (IT applications in graphic design), Aizawl (gaming), Agartala (data analytics).



Omkar Rai, director-general, STPI

"Reimagination, recreation, restoring, and repositioning are in the DNA of STPI. All these have contributed to setting up 13 CoEs in various emerging technologies and subsequently planning for the launch of next 12 CoEs in a time-bound manner. These CoEs will play a pivotal role in reviving up R&D, innovation, IP creation, and product development, making India a production nation in times to come," said Rai.

Working under the ministry of electronics & IT, STPI started with three centres. It now has 60 centres with 52 centres in tier II/III cities. "From ₹1.7 crore IT/ITES exports in 1992-93, our software exports have grown to ₹5.08 lakh crore during 2020-21 despite the pandemic," says Rai.

The writer is EVP & chief marketing officer, Bajaj Capital



MUTUAL FUNDS

I want to invest in a multi-cap fund for a horizon of three years. What kind of returns can I expect?

—RK Dave

Though equity is more volatile than most asset classes with even possibility of a capital loss over the short-term, the risk of capital loss diminishes as holding period increases. Over long horizons (10+ years), equities can deliver around 4-5% over the long-run inflation rate. Valuations play a defining role while entering any asset class / security. Lower (cheaper) valuations reduce the risk of drawdowns and improve upside potential. However, investors should follow an asset allocation based approach for portfolio construction, as it is one of the key determinants of the portfolio's performance. Ideally one should invest into equities for a horizon of at least 5 years. Given your horizon is very short (3 years), you should restrict your equity allocation in line with your risk appetite. As equity markets are highly volatile, stagger your equity allocation over next 1-4 months to benefit in case of any short-term correction in the markets.

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to peersonalfinance@expressindia.com

International

WEDNESDAY, JUNE 9, 2021

**BITCOIN SEEMS LIKE A SCAM**

Donald Trump, former US President

Bitcoin, it just seems like a scam. I don't like it because it's another currency competing against the dollar, I want the dollar to be the currency of the world. That's what I've always said.

Biden administration sets up 'strike force' to go after China on trade

REUTERS
Washington, June 8

THE UNITED STATES will target China with a new "strike force" to combat unfair trade practices, the Biden administration said on Tuesday, as it rolled out findings of a review of US access to critical products, from semiconductors to electric-vehicle batteries.

The "supply chain trade strike force," led by the US trade representative, will look for specific violations that have contributed to a "hollowing out" of supply chains that could be addressed with trade remedies, including toward China, senior administration officials told reporters.

Though not explicitly directed at China, the review is part of a broader Biden

Officials also said the Department of Commerce was considering initiating a Section 232 investigation into the national security impact of neodymium magnet imports used in motors and other industrial applications, which the United States largely sources from China.

President Joe Biden ordered the review of critical supply chains in February, requiring executive agencies to report back within 100 days on risks to US access to critical goods like those used in pharmaceuticals as well as rare earth minerals, for which the United States is dependent on overseas sources.

Though not explicitly directed at China, the review is part of a broader Biden



The review is part of a broader Biden administration strategy to shore up US competitiveness in the face of economic challenges

FILE PHOTO

administration strategy to shore up US

competitiveness in the face of economic challenges posed by the world's second largest economy.

"Semiconductors are the building blocks that underpin so much of our economy, and are essential to our national security, our economic competitiveness, and our daily lives," US Commerce Secretary Gina Raimondo said in a statement.

Other top US economic officials are scheduled to address reporters at the White House at 1 pm.

The United States faced serious challenges getting medical equipment during the Covid-19 pandemic and now faces

severe bottlenecks in a number of areas, including computer chips, stalling production of goods such as cars.

US agencies are required to issue more complete reports a year after Biden's order, identifying gaps in domestic manufacturing capabilities and policies to address them.

A senior official said the United States had faced unfair trade practices from "a number of foreign governments" across all four of the supply chains covered in the initial review, including government subsidies and forced intellectual property transfers.

"Obviously, a number of Chinese industrial policies have contributed to

vulnerable US supply chains," the official said.

"I think you are going to see this strike force focusing in feeding into some of our China policy developments."

The United States was not looking to "wage trade wars with our allies and partners," the official added, noting the strike force would be focused on "very targeted products." But the senior officials offered little in the way of new measures to immediately ease chip supply shortages, noting in a fact sheet that the Commerce Department would work to "facilitate information flow" between chip makers and end users and increase transparency, a step Reuters previously reported.

PRIVACY PROTECTION

Apple's new 'pvt relay' feature will not be available in China

This is the latest compromise on privacy by the firm in a country that accounts for nearly 15% of its revenue

REUTERS
June 7

APPLE ON MONDAY said a new "private relay" feature designed to obscure a user's web browsing behaviour from internet service providers and advertisers will not be available in China for regulatory reasons.

The feature was one of a number of privacy protections Apple announced at its annual software developer conference



The feature was one of a number of privacy protections Apple announced at its annual software developer conference

FILE PHOTO

Talks on with CATL, BYD over EV battery supplies

APPLE IS IN early-stage talks with China's CATL and BYD about the supply of batteries for its planned electric vehicle, four people with knowledge of the matter said.

The discussions are subject to change and it is not clear if agreements with either CATL or BYD will be reached, said sources. Apple has made building manufacturing facilities in the US a condition for potential battery suppliers, said two of the sources. —REUTERS

mination.

China's ruling Communist Party maintains a vast surveillance system to keep a close eye on how citizens use the country's heavily controlled internet. Under President Xi Jinping, the space for dissent in China has narrowed, while censorship has expanded. Apple's "private relay" feature first sends web traffic to a server maintained by Apple, where it is stripped of a piece of information called an IP address. From there, Apple sends the traffic to a second server maintained by a third-party operator who assigns the user a temporary IP address and sends the traffic onward to its destination website.

The use of an outside party in the second hop of the relay system is intentional, Apple said.

Of these cases as of May 31, 449 have been found to be caused by variants of concern, among which 428 were infections of the delta strain, said the country's health ministry. The next largest group was nine cases linked to the beta mutation that first emerged in South Africa.

The "current understanding" is that some variants, including the delta mutation, "are more transmissible," a spokesperson for Singapore's health ministry said on Tuesday in response to questions from Bloomberg News. "Studies are ongoing to get a more complete understanding of these variants and we will adjust our strategies as more information is made available."

Singapore is one of the only places in the world to sequence all its Covid-19 cases and its data provides the most thorough glimpse yet of how the delta variant, also known as B.1.617.2, spreads more rapidly. The strain has been identified in more than 60 countries over the past six months since its discovery in India, and concerns are growing that it may extend the pandemic in some places.

A spike in infections in the UK, fuelled by the variant, has prompted Britain to reconsider plans for a total reopening later this month, despite a large vaccine uptake among its population.

Delta has also been linked to unusual symptoms like hearing loss and blood

Singapore says Delta variant crowding out others

BLOOMBERG
June 8

COVID-19 SEQUENCING in Singapore has revealed the emergence of the delta variant as the country's major local virus strain, underscoring the highly infectious nature of the mutation that has proliferated globally since its first detection in India.



The delta variant first discovered in India has been linked to unusual symptoms, and early evidence in England and Scotland suggests it carries a higher risk of hospitalisation. Delta has also been revealed as the main variant of concern in Singapore.

Aspirin doesn't improve chances of survival for patients hospitalised with Covid-19, according to a large study. The 120-year-old drug, widely used to thin the blood of heart-disease patients, made no difference in mortality after about a month in a clinical trial that involved almost 15,000 volunteers.

The Japanese government, the International Olympic Committee and major stakeholders are gambling political reputations and billions of dollars on staging the Tokyo Olympic Game amid the coronavirus pandemic, with seven weeks until the opening ceremony.

China is discussing cooperating to produce Covid-19 vaccines with 10 countries while encouraging manufacturers to transfer technology to developing countries, according to state media Xinhua, citing an interview with the Ministry of Industry and Information Technology.

clots leading to gangrene, suggesting its impact may be more severe than other strains. In England and Scotland, early evidence suggests it carries a higher risk of hospitalisation.

Singapore reacted aggressively to the flareup linked to the variant by barring visitors from India in April and extending quarantines at government-designated facilities. It has also limited gatherings to two people, moved school lessons online and barred dining-in last month to slow

spread. The country's authorities only found four locally transmitted coronavirus infections on Tuesday, extending a streak of low daily counts since the start of the week. Yet only one of the four cases was linked to earlier infections while three were untraceable, showing the difficulty faced in completely eradicating the recent outbreak.

The decline in cases comes ahead of a possible easing of restrictions after June 13.

Quick View

Tesla executive and top Musk lieutenant leaves the company

TESLA HAS PARTED ways with Jerome Guillen, a 10-year veteran who most recently served as president of heavy trucking and was one of four top executives running the company alongside chief executive officer Elon Musk. Guillen left the company June 3, according to a regulatory filing. He was a top lieutenant to Musk and played a key role in ramping up Model 3 production in 2018. The executive served as president of Tesla's automotive business and was named head of heavy trucking in March.

US job openings at record high of 9.3 million

US JOB OPENINGS rose in April to a fresh record high, along with the number of people who voluntarily left their jobs. The number of available positions climbed to 9.3 million during the month, the highest in data back to 2000, from an upwardly revised 8.3 million in March.

UN chief Guterres wins backing for second term

UNITED NATIONS SECRETARY-GENERAL Antonio Guterres won support from the UN Security Council on Tuesday for a second five-year term at the organisation he's led since 2017. The recommendation from the 15-member council will be sent to the president of the 193-member General Assembly for an official vote, but that is symbolic.

US trade gap narrows for first time in 2021

THE US TRADE deficit narrowed for the first time this year in April as the value of goods and services exports climbed and imports fell. The gap in trade of goods and services narrowed 8.2% to \$68.9 billion in April from a revised \$75 billion in March.

World Bank sees 5.6% global growth in 2021, best since '73

ASSOCIATED PRESS
Washington, June 8

THE WORLD BANK is upgrading the outlook for global growth this year, predicting that Covid-19 vaccinations and massive government stimulus in rich countries will power the fastest worldwide expansion in nearly five decades.

In its latest Global Economic Prospects report, out Tuesday, the 189-country anti-poverty agency forecasts that the world economy will grow 5.6% this year, up from the 4.1% it forecast in January. The global economy last year shrank 3.5% as the coronavirus pandemic disrupted trade and forced businesses to close and people to stay home.

The projected expansion would make 2021 the fastest year of growth since 1973's 6.6%. But the 2021 rebound will be uneven, the bank predicts, led by rich countries such as the United States that



could afford to spend vast amounts of taxpayer money to support their economies: 90% of advanced economies are expected to return to pre-pandemic levels next year, measured by income per person, versus just a third of developing countries.

The World Bank is calling for wider distribution of Covid vaccines to low-income countries, where inoculations have gone slowly. The bank expects the US economy to expand 6.8% in 2021, up from the 3.5% it forecast in January; the world's biggest economy shrank 3.5% last year due to Covid impact.

MAN GROUP-OXFORD QUANTS say their AI predicts stock moves

BLOOMBERG
June 8

MAN GROUP-BACKED researchers at the University of Oxford say they've created a machine-learning program that can predict how share prices move, notching an 80% success rate for the equivalent of about 30 seconds of live trading.

Artificial-intelligence experts at the Oxford-Man Institute of Quantitative Finance exploited principles from natural-language processing to trawl liquidity data across limit order books, a record of buying and selling at preset prices.

In a potential step forward for fast-money traders seeking to time markets, the algorithm figured out the direction of a price move over a period of 100 ticks, the equivalent of about 30 seconds to two minutes of trading.

"In the multi-step forecasting, we effectively have a model which is trained to make a forecast at a smaller horizon," said Stefan Zohren, an associate professor at the institute.

BLOOMBERG
June 8

GOOGLE WILL SCRAP a fee and add more mobile search apps for users to choose from on new Android phones, bowing to pressure from the European Union and smaller rivals.

The US tech giant will make the changes from September "following further feedback" from the European Commission, it said in a Tuesday blog post. The EU authority said the tweaks were "positive" and addressed a number of complaints by other search companies.

The move may help Google avoid growing criticism over its compliance with the European Commission's 2018 order to offer more choice to rivals. Google had a stable 97% market share for mobile search in Europe last month, a figure that's barely budged despite rolling out a "choice screen" to prompt downloads of search alternatives for new phones.

DuckDuckGo and others have complained that the choice screen solution

China to offer Covid vaccine to children as young as three

AGENCIES
Beijing, June 8

CHINA HAS APPROVED the emergency use of a Covid-19 vaccine for those as young as three, the drugmaker confirmed Tuesday, making it the first country to offer jabs to young children.

Since the coronavirus first emerged in central China, Beijing has mostly managed to bring the country's outbreak under control, and has administered over 777 million vaccine doses after a sluggish start. A spokesperson for Sinovac told AFP its vaccine had been approved for use on children. "In recent days, the Sinovac vaccine was approved for emergency use in three- to 17-year-olds," the spokesperson said.

But he did not confirm when the young children would be able to start receiving the shots, saying the schedule for the rollout will be decided by the National Health Commission.

Huge Internet outage hits some of world's biggest sites

REUTERS
June 8

GOVERNMENT, NEWS AND social media websites across the globe were coming back online Tuesday after being hit by a widespread outage linked to US-based cloud company Fastly.

High traffic sites including Reddit, Amazon, CNN, PayPal, Spotify, Al Jazeera Media Network and the New York Times were all listed as experiencing problems by the website Downdetector.com, but appeared to be coming back up after outages that ranged from a few minutes to around an hour.

Fastly, one of the world's most widely-used cloud based content delivery network providers, said "the issue has been identified and a fix has been applied. Customers may experience increased origin load as global services return."

The company, which went public in

2019 and has a market capitalisation of \$5 billion, is far smaller than peers like Amazon's AWS. It helps websites move content using less-congested routes, enabling them to reach consumers faster.

The United Kingdom's attorney general earlier tweeted that the country's main gov.uk website was down, providing an email for queries.

The disruption may have caused issues for citizens booking Covid-19 vaccinations or reporting test results, the Financial Times reported.

Fastly's website said that most of its coverage areas had faced "Degraded Performance". Error messages on several of the websites pointed to Fastly problems.

News publishers came up with inventive workarounds to report about the widespread outage when their websites failed to load up.

Popular tech website the Verge took to Google Docs to report news.

Bugatti announces new \$3.9 million Chiron Super Sport

BLOOMBERG
June 8

BUGATTI HAS ANNOUNCED its latest, the 2022 Chiron Super Sport.

The €3.2 million (\$3.9 million) coupe is the latest iteration of the Chiron family line that includes the Chiron, the Chiron Sport, the Chiron Pur Sport, and the Chiron Super Sport 300+, which hit a record-breaking speed of 304.773 mph in 2019.

Bugatti will no longer go after such land speed records, a spokesperson confirmed. The new Chiron Super Sport nonetheless includes performance boosts, compared to its siblings: The 8.0-liter W16 engine produces 1,600 horsepower/1,212 bhp more than the Pur Sport, in part, to larger, more efficient turbochargers. The company declined to say whether this will be the last iteration of the gasoline-powered Chiron family that started in 2016. President and Chief Executive Officer Stephan Winkelmann said in March 2019 that Bugatti will probably make electric supercars eventually.

by offering a choice to users, but only on new Android phones and alternative search apps were shown just once when people switched on the handsets for the first time.

Google will now be "making participation free for eligible search providers," Oliver Bethell, its director of competition law, said in the blog. "We will also be increasing the number of search providers shown on the screen."

The EU said five search providers "will be immediately visible" on almost all devices, chosen because they have the largest market share in their country and displayed in random order so Google won't always be first. Users can scroll down to see up to seven more search apps.

"Users will

Markets

WEDNESDAY, JUNE 9, 2021

EXPERTVIEW

"Rupee consolidated in a narrow range for the second successive session following low volatility in domestic equities as well. This week, more global factors are likely to impact the currency as no major economic data is expected to be released on the domestic front."

—Gaurang Somaiaa, Forex & Bullion Analyst, Motilal Oswal Financial Services

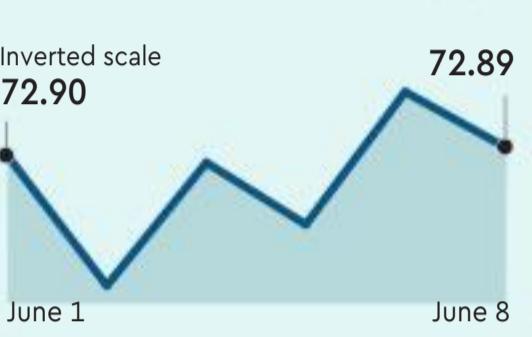
Money Matters

10-year GILT

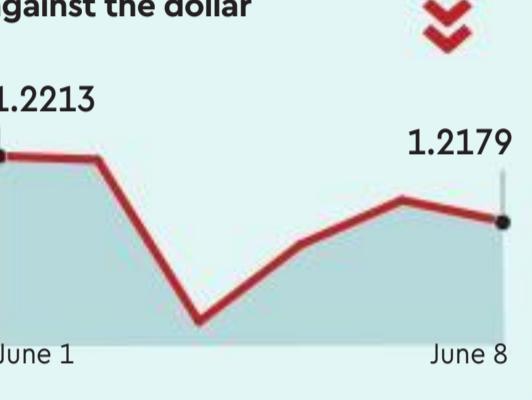
The benchmark was down after RBI policy 0.018%



Rupee strengthened amid flat trade in the equity market 0.0172%



The euro weakened against the dollar 0.2783%



₹4,000-CR DEAL

Carlyle-led investment in PNB Housing unfair: Proxy firm

People in control ignored existence of minority shareholders, says Stakeholders Empowerment Services

FE BUREAU
Mumbai, June 8

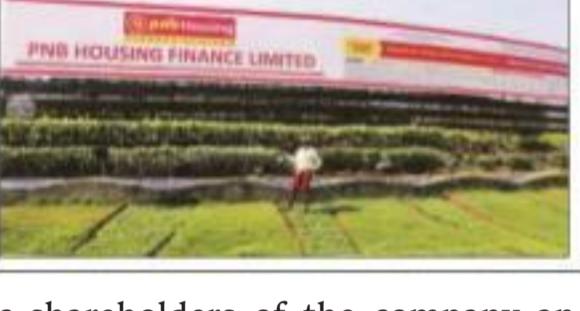
PROXY ADVISORY FIRM Stakeholders Empowerment Services (SES) said on Tuesday that the proposed preferential issue by PNB Housing Finance is against the interest of public shareholders, PNB shareholders and the government.

In a note to institutional investors, the proxy firm, headed by former Sebi ED JN Gupta, has argued that a rights issue would have been a fairer and better option for raising capital. SES has recommended PNB Housing's public shareholders to cast their votes against the resolution on preferential allotment. "In absolute terms existing retail shareholders are getting diluted by 5.83%, in relative terms there is a dilution of almost 34%," SES said.

The shareholders owning close to 85% shares, either decided to take preferential offer or voluntarily gave their rights/sacrificed (i.e. PNB). SES said, adding that people in control ignored existence of minority shareholders. "On the face of it, SES finds this deal unfair to pub-

KEY QUESTIONS

- Why PNB has willingly surrendered its control, without extracting fair compensation?
- Why did the board agree to price preferential offer at discount to book value?
- Was the rights issue a better proposition? Has PNB sacrificed ₹2000+ crore?



lic shareholders of the company and shareholders of PNB. As a controlling shareholder of the company, PNB has blown away the value," it said in a note.

The housing financier had earlier called an extraordinary general meeting (EGM) on June 22 to take approval of shareholders on the proposed capital raising. Last week, PNB Housing's board approved preferential allotment of ₹3,200 crore worth of shares and ₹800 crore worth of warrants to Carlyle, Aditya Puri's family investment vehicle Salisbury Investments, General Atlantic and Alpha Investments at

₹390 per share. The lender also said Aditya Puri was likely to be nominated to the firm's board as a Carlyle nominee director. The transaction will also trigger an open offer to acquire 26% from the public as per Sebi norms. The open offer will be made at ₹403 per share.

"The open offer is a mere formality given the present market price. It is highly unlikely that any shareholder would tender their shares," SES said. The stock price of PNB Housing Finance rose 94% in a week to ₹852.20 at Bombay Stock Exchange (BSE).

Some of the experts also believe the preferential issue by PNB Housing Finance is not detrimental to investors.

Amit Tandon, founder and managing director (MD) of Institutional Investor Advisory Services (IIAS), said, "The transaction is not detrimental to investors per se. But since the price of the share has run up, the deal structure is now being questioned." The price of the share has moved up because Aditya Puri, former MD of HDFC Bank, has invested and is joining the board, he added.

SES has, however, also raised concern on the dilution of retail shareholders' equity after the preferential issue by PNB Housing Finance. Post the capital infusion, PNB's holding will drop to 20%, while Carlyle group firms stake will increase to 50%. Currently, PNB holds a 33% stake in PNB Housing and Carlyle firms hold 32% in the mortgage lender.

The letter urged the central bank to scrap the "whole process of NUE licensing" and focus on strengthening the domestic payments group, NPCI, which operates as a non-profit. The RBI did not immediately respond to a request for comment on the letter, which has previously not been reported.

While state-backed NPCI forms the backbone of the country's digital payments system, India is an increasingly attractive



■ RBI last year invited companies to forge so-called New Umbrella Entities (NUEs) to create a payments network that would rival the country's flagship processor, the National Payments Council of India (NPCI).

■ The NUE will be allowed to operate new payment systems, including digital and ATM transactions.

■ Amazon, Google, Facebook and others have applied for such licences in partnership with Indian companies such as Reliance and ICICI Bank.

digital payments market for everyone from Amazon to Google. An Assocham-PWC India study in 2019 said digital payments in India could rise to \$135 billion in 2023 from \$65 billion in 2019.

In the letter, groups including the SBI union, which represents 100,000 of its nearly 250,000 employees, and UNI Global Union, that represents about 20 million workers globally, specifically raised concerns about the NUE application by a consortium led by Amazon. It highlighted the US company was facing several investigations into its business practices in India and abroad.

—REUTERS

SBI union, UNI Global Union urge RBI to scrap digital payments plan

NUPUR ANAND & ADITYA KALRA
Mumbai, June 8

A UNION REPRESENTING the country's largest state-run bank and a global alliance have asked the central bank to bar large companies from setting up payment networks, saying in a letter seen by Reuters on Tuesday that privatisation could compromise data safety. In a bid to reduce concentration risks in the payments sector, the Reserve Bank of India last year invited companies to forge so-called New Umbrella Entities (NUEs) to create a payments network that would rival the country's flagship processor, the National Payments Council of India (NPCI).

The NUE will be allowed to operate new payment systems, including digital and ATM transactions. Amazon, Google, Facebook and others have applied for such licences in partnership with Indian companies such as Reliance and ICICI Bank.

Involvement of big multi-national companies raises fears of abuse of user data and India's digital payment networks should continue to operate on a non-profit basis, the All India State Bank of India (SBI) Staff Federation and the UNI Global Union, a vocal critic of tech giants, wrote in the letter.

The letter urged the central bank to scrap the "whole process of NUE licensing" and focus on strengthening the domestic payments group, NPCI, which operates as a non-profit. The RBI did not immediately respond to a request for comment on the letter, which has previously not been reported.

While state-backed NPCI forms the backbone of the country's digital payments system, India is an increasingly attractive

RBI asks banks not to destroy CCTV recordings of demonetisation period

PRESS TRUST OF INDIA
MUMBAI, JUNE 8

THE RESERVE BANK

of India has granted approval for re-appointment of Chandra Shekhar Ghosh, MD and CEO of Bandhan Bank, for a period of three years. The RBI vide its communication dated June 8 has granted approval for re-appointment of Ghosh for a period of three years, with effect from July 10, 2021. Bandhan Bank said in a stock exchange filing, "The re-appointment as above is subject to the approval of shareholders at the ensuing annual general meeting of the bank," the filing read.

Notably, the Kolkata-based private sector lender started operations on August 23, 2015, and it was the first instance of a micro-finance entity transforming into a universal bank in India. The board of directors of the bank at its meeting held November 2, 2020 approved the re-appointment of Ghosh as the MD & CEO of the bank for a period of five years with effect from July 10, 2021, subject to approval of the RBI and the shareholders.

Ghosh, who has been one of foremost proponents of microfinance in India, founded Bandhan in 2001 as a not-for-profit enterprise that stood for financial inclusion and women empowerment through sustainable livelihood creation. He was on the forefront of its transformation into an NBFC-MFI and finally the universal bank.

—FE BUREAU

were witnessed at bank branches across the country for exchanging or depositing the demonetised currency. On the basis of various inputs, the investigative agencies also started probing matters relating to illegal accumulation of new currency notes.

In order to facilitate such investigations, the RBI has asked the banks not to destroy the CCTV recordings of the period of demonetisation till further orders.

"...keeping in view the investigations pending with law enforcement agencies, proceedings pending at various courts, you are advised to preserve the CCTV recordings of operations at bank branches and currency chests for the period from November 08, 2016, to December 30, 2016, in a proper way, till further orders," the RBI said in a circular to banks.

The present order is a continuation of an earlier advisory issued to the lenders in December 2016 to preserve the CCTV footage of operations at bank branches and currency chests.

ANALYST CORNER

Maintain 'hold' on Siemens; SOTP-based TP of ₹2,156

ICICI SECURITIES

STRONG ORDER INTAKE under digital industries:

While overall order intake grew 15% YoY to ₹65 billion, digital industries witnessed 36% YoY growth to ₹15.4 billion. Siemens Energy grew 7% YoY to ₹23 billion, mobility grew 8% YoY to ₹4 billion while smart infrastructure orders were flat at ₹19.6 billion. The implied order intake for portfolio of companies segment stood at ₹3 billion.

Forex gains supported overall ebitda margin:

During H1FY21, the company had ₹500 million as forex gain vs ₹900 million forex loss in H1FY20. Overall gains on exports due to merchandise from India Scheme (MEIS) had decreased to ₹200 million in H1FY21 vs ₹500 million in H1FY20. Hence, the overall exceptional net swing in H1FY21 stood at ₹1.1 billion. Adjusted for this, H1FY21 ebitda margin was at 12.2% vs reported margins of 13%.

Maintain 'hold' due to rich valuation limiting near-term upside:

Management is confident regarding demand recovery driven by public investment in infrastructure and industrial demand pick-up. Healthy demand from sectors like pharma, food & beverages, data centres, steel, etc. will support base orders. However, we believe, the recent run-up in stock price has made valuations expensive; hence, we maintain 'hold'. We value the stock using the SoTP methodology, assigning

multiples to FY23E core PAT for each individual segment; post this, we add back the cash. We have also accounted for C&S businesses separately. We arrive at an SoTP-based target price of ₹2,156 (previous: ₹1,860). We roll forward our valuation to FY23E earnings; our target price implies 50x P/E to FY23 earnings of ₹43.3.

Valuation and outlook: We use the SoTP valuation methodology wherein we assign P/E multiples to FY23E core PAT of various business segments and add back the cash. **We value:** 1) energy segment at 40x FY23E core earnings (good growth prospects in high-margin steam services segment and captive/cogen-related domestic orders); 2) 'smart' infrastructure at 60x (given improved domestic market environment — stable growth visibility from domestic market and market leadership with healthy RoEs); 3) mobility at 40x (due to better growth prospects from enhanced metro-related order pipeline); 4) digital industries at 70x (8% premium to domestic segment of Honeywell due to Siemens' leadership in high-growth discrete and factory automation); 5) portfolio of companies at 20x; 6) others at 20x; and 7) C&S electric business at 20x.

We add back cash of ₹50.5 billion. We maintain our 'hold' rating on the stock and arrive at an SoTP-based target price of ₹2,156 per share, implying 50x P/E to FY23E earnings.

Bembalkar named fund manager in Union AMC

UNION ASSET MANAGEMENT Company, a subsidiary of Union Bank of India and Dai-ichi Life, on Tuesday said it has appointed Sanjay Bembalkar as a fund manager in the equity segment. He will work closely with Vinay Paharia, chief investment officer of Union AMC, the asset management company said.

Utkarsh SFB, Glenmark Life get Sebi nod for IPO

UTKARSH SMALL FINANCE Bank and Glenmark Life Sciences have received capital markets regulator Sebi's go-ahead to raise funds through initial public offers. The IPO of Utkarsh SFB comprises fresh issue of equity shares worth ₹750 crore and an offer for sale to the tune of ₹600 crore by promoter Utkarsh Coreinvest, according to draft red herring prospectus.

Shyam Metalics fixes price band of ₹303-306 a share for ₹909-cr IPO

INTEGRATED METAL PRODUCING company Shyam Metalics and Energy on Tuesday fixed a price band of ₹303-306 a share for its ₹909-cr initial public offering (IPO). The three-day IPO will open on June 14 and close on June 16, and the bidding for anchor investors will open on June 11, the company said in a statement.

The IPO comprises fresh issuance of equity shares worth up to ₹657 crore and an offer for sale (OFS) to the tune of ₹252 crore by existing shareholders.

—PTI

SFB PICTURE

■ One EMI restricted collection efficiency in the inclusive finance business as on March 31, 2021, was 85%, which improved from 81% in December 31, 2020. In the month of April 2021 it was 83%. Suryoday SFB MD&CEO

■ For Ujjivan SFB, at the end of March 2021, 96% of its micro-finance customers were paying, fully or partly. In April, collection efficiency dropped to 88%. And, collection efficiency was lower in May compared to April

to understand the incidental impact on collection efficiency. However, things are gradually improving and our focus continues to be supportive to our customers, as they navigate these tough times," Babu said.

For Ujjivan Small Finance Bank, at the end of March 2021, 96% of its micro-finance customers were paying, fully or partly. In April, collection efficiency dropped to 88%. And, collection efficiency was lower in May compared to April.

"In the month of May, majority of states were under lockdown with different levels of restrictions. The lockdown restrictions were relatively higher in South and some parts of central region," said Rajat Kumar Singh, business head of MicroBanking and Rural Banking, Ujjivan Small Finance Bank.

"Due to the uncertainty created by the second wave, we will have to wait for a quarter to understand the incidental impact on collection efficiency. However, things are gradually improving and our focus continues to be supportive to our customers, as they navigate these tough times," Babu said.

For Ujjivan Small Finance Bank, at the end of March 2021, 96% of its micro-finance customers were paying, fully or partly. In April, collection efficiency dropped to 88%. And, collection efficiency was lower in May compared to April.

"In the month of May, majority of states were under lockdown with different levels of restrictions. The lockdown restrictions were relatively higher in South and some parts of central region," said Rajat Kumar Singh, business head of MicroBanking and Rural Banking, Ujjivan Small Finance Bank.

Two PSBs under privatisation plan may offer VRS

PRESS TRUST OF INDIA
New Delhi, June 8

TWO STATE-OWNED banks being picked up for privatisation by the government are likely to come out with an attractive voluntary retirement scheme (VRS) to get rid of the extra flab, sources said.

Finance minister Nirmala Sitharaman while unveiling Budget 2021-22 on February 1 had announced that the government proposed to take up the privatisation of two public sector banks (PSBs) and one general insurance company.

An attractive VRS will make them lean and fit for takeover by the private sector entities that are keen to enter the banking space, the sources said. VRS is not forced exit but option for those who would like to take early retirement with good financial package, the sources said adding that it has been done in the past before the consolidation of some of the PSBs.

The NITI Aayog, which has been entrusted with the job of identifying suitable candidates

for the privatisation, has recommended names to a high-level panel headed by Cabinet secretary Rajiv Gauba.

Central Bank of India, Indian Overseas Bank, Bank of Maharashtra and Bank of India are some of the names that may be considered for privatisation by the Core Group of Secretaries on Disinvestment.

The other members of the high-level panel are economic affairs secretary, revenue secretary, expenditure secretary, corporate affairs secretary, secretary legal affairs, secretary department of public enterprises, secretary department of investment and public asset management (DIPAM) and the secretary of administrative department.

Following clearance from the Core Group of Secretaries, the finalised names will go to the Alternative Mechanism (AM) for its approval and eventually to the Cabinet headed by Prime Minister Narendra Modi for the final nod. Changes on the regulatory side to facilitate privatisation would start after the Cabinet approval.

Shifting fortunes of Indian economy amid pandemic

SUSHIM

BANERJEE
Former DG,
Institute of Steel
Development
and Growth

THE PACE OF vaccination has suddenly become the single most important factor in assessing the country's economic performance in Fy22.

Lockdowns (prolonged or of short duration), one of the most tested instruments to fight the crisis, implies dislocation of economic activities which hits aggregate demand. From the expenditure angle, the loss of income brings down consumption and restrains demand. Lots have been written about the mega trends that would follow the current unprecedented crisis of the pandemic namely, digitisation, automation, smart manufacturing, healthcare related activities, e-commerce and retail business. However, the faster the victory against the virus is achieved via speedier process of vaccination, higher is the chance of jumping to the ladder for V-shaped, U-shaped or K-shaped recovery in the current year.

The silver lining is provided by 1.6% GDP growth (albeit meagre) in Q4 of FY21. After December'20, things were looking up as regard the severity of the pandemic in the country before the emergence of the second wave in later part of March'21.

It must be mentioned that the relieved scenario in first two months of Q1 of FY21 led to a spurt in public

As regards investment, the GFCF at current prices have come down by ₹5,01,438 crore which takes its share in GDP from 28.8% in FY20 to 27.1% in FY21. The government expenditure on healthcare facilities, distribution of food and other necessary goods for the Covid victims, direct transfer of funds to the farmers has gone up significantly this year. This is more reflected by comparing the higher incremental government final consumption expenditure (at current prices) worth of ₹1,82,399 crore in FY21 compared to FY19. In fact this component in some of the advanced countries in GDP is substantially higher in the context of their having to bear a much larger social welfare expenditure. In all likelihood this component in GDP would continue to grow in the current fiscal also.

The silver lining is provided by 1.6% GDP growth (albeit meagre) in Q4 of FY21. After December'20, things were looking up as regard the severity of the pandemic in the country before the emergence of the second wave in later part of March'21.

It must be mentioned that the relieved scenario in first two months of Q1 of FY21 led to a spurt in public

investment in roadways and in affordable housing segments.

The stiffer challenge therefore to lift up the sagging GDP growth relates to sustaining the public investment in infrastructure and construction. The aggregate demand needs a special boost by enhancing direct transfer as well as free ration to the marginal and migrant workers, farmers, BPL families.

It is essential to continue with budgetary announcement of public investment in roads, railways, affordable housing, transportation of water, gas and oil, ports, irrigation. The uncertainty prevailing in the economy on demand growth and rate of return on fresh investment must be taken care of by higher level of government intervention in infrastructure projects to incentivise private investment through implementation of PPP module in the form of HAM (Hybrid Annuity Method), BOT (Build, Operate and Transfer) and EPC (Engineering, Procurement and Construction).

The official release of provisional GDP estimates for FY21 period highlights the areas that need special focus to realise the 9.5% growth in GDP in the current fiscal. The FY21 GDP is down by 7.3%, substantially lower than 4.0% growth achieved in FY20.

-Views expressed are personal



SONA COMSTAR

SONA BLW PRECISION FORGINGS LIMITED

Our Company was originally incorporated as "Sona Okegawa Precision Forgings Limited" at New Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1995, issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("RoC") and commenced operations pursuant to the certificate of commencement of business dated November 16, 1995 issued by the RoC. The name of our Company was changed to "Sona BLW Precision Forgings Limited" as approved by our Shareholders by way of a resolution dated June 28, 2013 and a fresh certificate of incorporation dated July 23, 2013, consequent upon change of name was issued by the RoC. For details in relation to the change in our Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" beginning on page 200 of the Red Herring Prospectus dated June 7, 2021 ("RHP") and filed with the RoC.

Registered and Corporate Office: Sona Enclave, Village Begumpur Khatala, Sector 35, Gurugram, Haryana - 122004, India. **Telephone:** +91 0124 476 8200; **Contact Person:** Ajay Pratap Singh, Vice President (Legal), Company Secretary and Compliance Officer; **E-mail:** investor@sonacomstar.com; **Website:** www.sonacomstar.com; **Corporate Identity Number:** U27300HR1995PLC083037

PROMOTERS OF OUR COMPANY: SUNJAY KAPUR, SONA AUTOCOMP HOLDING PRIVATE LIMITED AND SINGAPORE VII TOPCO III PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SONA BLW PRECISION FORGINGS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGRGATING UP TO ₹ 55,500 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 3,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 52,500 MILLION BY SINGAPORE VII TOPCO III PTE. LTD. ("SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category : Not less than 75% of the Offer | **Retail Category :** Not more than 10% of the Offer
Non-Institutional Category : Not more than 15% of the Offer

PRICE BAND: ₹ 285 TO ₹ 291 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 28.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 29.10 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES AND IN MULTIPLES OF 51 EQUITY SHARES THEREAFTER.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI—Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 428 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

"List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For Offer related grievance or UPI related queries, investors may contact: Kotak Mahindra Capital Company Limited - Mr. Ganesh Rane (+91 22 4336 0000) (kmccredressal@kotak.com, sonacomstar.ipo@kotak.com); Credit Suisse Securities (India) Private Limited - Mr. Abhishek Joshi (+91 22 6777 3885) (list.ipceller-bnkg@credit-suisse.com, list.sonaiipo@credit-suisse.com); JM Financial Limited - Ms. Prachee Dhuri (+91 22 6150 3030) (grievance.ibd@jmfl.com, sonacomstar.ipo@jmfl.com); J.P. Morgan India Private Limited - Mr. Saarthak K Soni (+91 22 6157 3000) (grievancesrmb.jpmip@jpmorgan.com, SONACOMSTAR_1PO@jpmorgan.com) or Nomura Financial Advisory and Securities (India) Private Limited - Mr. Vishal Kanjani / Mr. Prithvi Ghag (+91 22 4037 4037) (investorgrievances-in@nomura.com, sonacomstar.ipo@nomura.com). For UPI related queries, investors can contact NPCI at the toll free number: 1800201740 and E-mail Id: ipo.upi@pcii.org.in; HDFC Bank Limited at Tel: 022-30752927/28/2914 and E-mail: siddharth.jadhav@hdfcbank.com/ prasanna.uchil@hdfcbank.com/ neerav.desai@hdfcbank.com; and the Registrar to the Offer at Tel: +91 40 6716 2222 and E-mail: sonacomstar.ipo@kfintech.com.

Risks to Investors:

- The five Book Running Lead Managers associated with the Offer have handled 23 public offers in the past three financial years out of which 8 offers closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is as high as 77.60 as compared to the average industry peer group PE ratio of 73.08 (excluding PE ratio of one industry outlier).
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 35.0%.
- Average Cost of acquisition of Equity Shares for the Selling Shareholder namely Singapore VII Topco III Pte. Ltd. is ₹ 32.34 and the Offer Price at the upper end of the Price Band is ₹ 291 per Equity Share.

BID/OFFER PROGRAMME **BID/OFFER OPENS ON MONDAY, JUNE 14, 2021⁽¹⁾** **BID/OFFER CLOSES ON WEDNESDAY, JUNE 16, 2021⁽²⁾**

⁽¹⁾ Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. ⁽²⁾ UPI mandate end time and date shall be at 12:00 pm on Thursday, June 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, Investors are requested to see "History and Certain Corporate Matters" on page 200 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 453 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 9,985,000,000 divided into 998,500,000 Equity Shares of ₹ 10 each and the preference shares of our Company is ₹ 15,000,000 divided into 1,500,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 5,729,805,600 divided into 672,980,560 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" beginning on page 77 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Dr. Surinder Kapur, Jug Mohan Kapoor, Tapash Kumar Pal, S.C. Saigal, Ghanayam Dass, Somendra Upadhyay and Sudhir Chopra who subscribed to one equity share each bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 77 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated March 10, 2021 and March 24, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the RHP and the Prospectus shall be delivered to the RoC for filing in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 453 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 407 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 409 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 409 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a high degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including its risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS

kotak® Investment Banking Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra – 400051, India Tel: +91 22 4336 0000 E-mail: sonacomstar.ipo@kotak.com Website: www.investmentbank.kotak.com Investor Grievance E-mail: kmccredressal@kotak.com	CREDIT SUISSE Credit Suisse Securities (India) Private Limited Ceejay House, 9 th Floor, Plot F, Shivasagar Estate, Dr. Annie Besant, Road Worli, Mumbai, Maharashtra – 400018, India Tel: +91 22 6777 3885 E-mail: list.sonaiipo@credit-suisse.com Investor Grievance E-mail: list.ipceller-bnkg@credit-suisse.com Website: www.credit-suisse.com/en/investment-banking-apac/investment-banking-in-india/ipo.html Contact Person: Abhishek Joshi SEBI Registration No.: INM000011161	JM FINANCIAL JM Financial Limited 7 th Floor, Energy Appaswamy Marath Marg Prabhadevi, Mumbai, Maharashtra – 400025, India Tel: +91 22 6630 3030 E-mail: sonacomstar.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM00002970	J.P.Morgan J.P. Morgan India Private Limited J.P. Morgan Tower Off. C.S.T. Road Kalina, Santacruz (East) Mumbai – 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: sonacomstar.ipo@jmorgan.com Investor Grievance E-mail: investorsrb.jpmip@jmorgan.com Website: www.jpmip.com Contact Person: Saarthak K Soni SEBI Registration No.: INM000011419	NOMURA Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivasagar Estate, Dr. Annie Besant Road, Worli Mumbai – 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: sonacomstar.ipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Kanjani / Prithvi Ghag SEBI Registration No.: INM000011419
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REGISTRAR TO THE OFFER
K FINTECH

KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Narengaramuda, Seelingpalayam, Hyderabad, Telangana – 500032, India
Tel: +91 40 6716 2222; E-mail: sonacomstar.ipo@kfinotech.com
Investor Grievance E-mail: einward.ris@kfinotech.com; Website: www.kfinotech.com
Contact Person: M. Murali Krishna; SEBI Registration No.: INR000000221

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 26 of the RHP before applying for the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.investmentbank.kotak.com, www.credit-suisse.com/en/investment-banking-apac/investment-banking-in-india/ipo.html, www.jmfl.com, www.jpmip.com and www.nomuraholdings.com/company/group/asia/india/index.html and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **Sona BLW Precision Forgings Limited**, Tel: +91 0124 476 8200; **BRLMs:** **Kotak Mahindra Capital Company Limited**, Tel: +91 4336 0000; **Credit Suisse Securities (India) Private Limited**, Tel: +91 22 6777 3885; **JM Financial Limited**, Tel: +91 22 6630 3030; **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000 and **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037; **Syndicate Members:** **Kotak Securities Limited**, Tel: +91 22 6218 5470 and **JM Financial Services Limited**, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCBS, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCBS, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Limited; Bharat Bhushan Share and Commodity Brokers Ltd.; Centrum Broking Limited; Edelweiss Broking Limited; Globe Capital Markets Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities Ltd.; J.P. Morgan India Private Limited; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Motilal Oswal Financial Services Ltd.; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Lilladher Pvt. Ltd.; Pravin Ratilal Share And Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Private Limited; SBI CAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systemaxi Shares and Stock Brokers Ltd.; Tradebulls Securities Ltd. and YES Securities (India) Limited.

ESCROW COLLECTION BANK, REFUND BANK, PUBLIC OFFER BANK AND SPONSOR BANK: HDFC Bank Limited. | UPI: Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

VICE PRESIDENT (LEGAL), COMPANY SECRETARY AND COMPLIANCE OFFICER
Ajay Pratap Singh;
Sona Enclave, Village Begumpur Khatala, Sector 35, Gurugram, Haryana- 122004, India.
Tel: +91 0124 476200; E-mail: investor@sonacomstar.com; Website: www.sonacomstar.com

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-issue or post-issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

FOR SONA BLW PRECISION FORGINGS LIMITED
On behalf of the Board

CIN No. : L65922MH1989PLC054583
 Reg. Off.: National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Chinchwad, Mumbai - 400020. | Tel No.: 022-43041900.
 Email.: corporate@gicf.com, investors@gicf.com | Website: www.gicfindia.com

NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of the Company will be held on Monday, 28 June, 2021 to consider, approve and take on record the audited financial results for the year ended 31st March, 2021 along with 4th quarter results and to consider the recommendation of Dividend, if any, for the year 2020-21. Board Meeting Notice is available on the website of the Company www.gicfindia.com and also on the website of Stock Exchanges i.e. www.nseindia.com and www.bseindia.com

For GIC Housing Finance Ltd.

Place : Mumbai Date : 9th June 2021 Nutan Singh Group Executive & Company Secretary

Central Office 763, Anna Salai, Chennai-600 002

NOTICE

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IMPORTANT

Notice is hereby given, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that a meeting of the Board of Directors of the Bank will be held on Monday, 14th June 2021 at Chennai, to consider and approve, inter alia, Audited Financial Results of the Bank for the quarter and financial year ended 31st March 2021, and other related matters.

Place: Chennai Partha Pratim Sengupta Managing Director & CEO Date: 07.06.2021

MUTUAL FUNDS
Sahi Hai


Hag ek behtar zindagi ka.

Notice - Income Distribution Cum Capital Withdrawal

Sr. No.	Scheme Name	NAV as on 07-06-2021 (per unit)		
		Option/Plan	Proposed Gross IDCW per unit ₹	Nav per Unit ₹
1	UTI - Fixed Income Interval Fund Quarterly Interval Plan I	Retail Direct Plan - IDCW Option	0.0595	10.0710
2	UTI - Fixed Income Interval Fund Quarterly Interval Plan I	Retail Existing Plan - IDCW Option	0.0551	10.0644
3	UTI - Fixed Income Interval Fund Annual Interval Plan I	Retail Existing Plan - IDCW Option	0.0576	10.0676
4	UTI - Fixed Income Interval Fund Annual Interval Plan II	Retail Direct Plan - IDCW Option	0.0596	10.0721
5	UTI - Fixed Income Interval Fund Annual Interval Plan II	Retail Existing Plan - IDCW Option	0.0577	10.0675
6	UTI - Fixed Income Interval Fund Quarterly Interval Plan III	Retail Direct Plan - IDCW Option	0.0611	10.0714
7	UTI - Fixed Income Interval Fund Quarterly Interval Plan III	Retail Existing Plan - IDCW Option	0.0570	10.0666
8	UTI - Fixed Income Interval Fund Annual Interval Plan III	Retail Direct Plan - IDCW Option	0.0590	10.0778
9	UTI - Fixed Income Interval Fund Annual Interval Plan III	Retail Existing Plan - IDCW Option	0.0534	10.0649
10	UTI - Fixed Income Interval Fund Annual Interval Plan IV	Retail Direct Plan - IDCW Option	0.0600	10.0701
11	UTI - Fixed Income Interval Fund Annual Interval Plan IV	Retail Existing Plan - IDCW Option	0.0574	10.0702
12	UTI - Fixed Income Interval Fund Half Yearly Plan I	Retail Direct Plan - IDCW Option	0.0454	10.0531
13	UTI - Fixed Income Interval Fund Half Yearly Plan I	Retail Existing Plan - IDCW Option	0.0415	10.0486
14	UTI - Fixed Income Interval Fund Half Yearly Plan II	Retail Direct Plan - IDCW Option	0.0510	10.2238
15	UTI - Fixed Income Interval Fund Half Yearly Plan II	Retail Existing Plan - IDCW Option	0.0463	10.0541
16	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan IV	Retail Direct Plan - IDCW Option	0.0546	10.0639
17	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan IV	Retail Existing Plan - IDCW Option	0.0508	10.0594
18	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan V	Retail Direct Plan - IDCW Option	0.0588	10.0761
19	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan V	Retail Existing Plan - IDCW Option	0.0548	10.0641
20	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan VI	Retail Direct Plan - IDCW Option	0.0595	10.0696
21	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan VI	Retail Existing Plan - IDCW Option	0.0557	10.0652
22	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan VII	Retail Direct Plan - IDCW Option	0.0459	10.0537
23	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan VII	Retail Existing Plan - IDCW Option	0.0422	10.0493
24	UTI - Fixed Term Income Fund - Series XXXIX - VII (1135 DAYS)	Direct Plan - Quarterly Payout of IDCW option	0.1463	10.1746
25	UTI - Fixed Term Income Fund - Series XXXIX - VII (1135 DAYS)	Regular Plan - Quarterly Payout of IDCW option	0.1415	10.1691
26	UTI - Fixed Term Income Fund - Series XXXIX - VIII (1127 DAYS)	Direct Plan - Quarterly Payout of IDCW option	0.1511	10.1718
27	UTI - Fixed Term Income Fund - Series XXXIX - VIII (1127 DAYS)	Regular Plan - Quarterly Payout of IDCW option	0.1464	10.1663
28	UTI - Fixed Term Income Fund - Series XXXIX - IX (1109 DAYS)	Direct Plan - Quarterly Payout of IDCW option	0.3783	10.4276
29	UTI - Fixed Term Income Fund - Series XXXIX - IX (1109 DAYS)	Regular Plan - Quarterly Payout of IDCW option	0.3101	10.3514
30	UTI - Fixed Term Income Fund - Series XXXIX - XIII (1122 DAYS)	Direct Plan - Quarterly Payout of IDCW option	0.1465	10.1702
31	UTI - Fixed Term Income Fund - Series XXXIX - XIII (1122 DAYS)	Regular Plan - Quarterly Payout of IDCW option	0.1403	10.1629
32	UTI - Fixed Term Income Fund - Series XXXIX - XIV (1131 DAYS)	Direct Plan - Quarterly Payout of IDCW option	0.1441	10.1739
33	UTI - Fixed Term Income Fund - Series XXX - I (1104 DAYS)	Direct Plan - Quarterly Payout of IDCW option	0.1473	10.1712
34	UTI - Fixed Term Income Fund - Series XXX - I (1104 DAYS)	Regular Plan - Quarterly Payout of IDCW option	0.1409	10.1637
35	UTI - Fixed Term Income Fund - Series XXX - II (1107 DAYS)	Regular Plan - Quarterly Payout of IDCW option	0.1379	10.2089
36	UTI - Fixed Term Income Fund Series XXX-III (1106 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1483	10.1721
37	UTI - Fixed Term Income Fund Series XXX-III (1106 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1419	10.1647
38	UTI - Fixed Term Income Fund Series XXX-IV (1125 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1541	10.2589
39	UTI - Fixed Term Income Fund Series XXX-IV (1125 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1479	10.2517
40	UTI - Fixed Term Income Fund Series XXX-V (1135 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1382	10.3552
41	UTI - Fixed Term Income Fund Series XXX-VI (1107 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1208	10.1396
42	UTI - Fixed Term Income Fund Series XXX-VI (1107 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1141	10.1319
43	UTI - Fixed Term Income Fund Series XXX-IX (1266 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1983	10.2289
44	UTI - Fixed Term Income Fund Series XXX-IX (1266 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1914	10.2209
45	UTI - Fixed Term Income Fund Series XXX-X (1267 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1541	10.4961
46	UTI - Fixed Term Income Fund Series XXX-X (1267 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1489	10.4899
47	UTI - Fixed Term Income Fund Series XXX-XI (1246 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1632	10.3157
48	UTI - Fixed Term Income Fund Series XXX-XI (1246 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1376	10.3079
49	UTI - Fixed Term Income Fund Series XXX-XII (1254 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1484	10.4602
50	UTI - Fixed Term Income Fund Series XXX-XIII (1224 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1542	10.2970
51	UTI - Fixed Term Income Fund Series XXX-XIV (1209 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1598	10.3348
52	UTI - Fixed Term Income Fund Series XXXX-IV (1209 Days)	Regular Plan - Quarterly Payout of IDCW option	0.0901	10.3269
53	UTI - Fixed Term Income Fund Series XXXX-V (1223 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1495	10.4223
54	UTI - Fixed Term Income Fund Series XXXXI-I (1209 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1438	10.3775
55	UTI - Fixed Term Income Fund Series XXXXI-I (1209 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1352	10.3677
56	UTI - Fixed Term Income Fund Series XXXXI-II (1222 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1600	10.3981
57	UTI - Fixed Term Income Fund Series XXXXI-II (1222 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1527	10.3897
58	UTI - Fixed Term Income Fund Series XXXXI-III (1174 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1485	10.3947
59	UTI - Fixed Term Income Fund Series XXXXI-III (1174 Days)	Regular Plan - Quarterly Payout of IDCW option	0.0949	10.3891
60	UTI - Fixed Term Income Fund Series XXXXI-IV (1204 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1202	10.4403
61	UTI - Fixed Term Income Fund Series XXXXI-IV (1204 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1472	10.4323
62	UTI - Fixed Term Income Fund Series XXXXI-V (1174 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1550	10.5182
63	UTI - Fixed Term Income Fund Series XXXXI-V (1174 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1477	10.5098
64	UTI - Fixed Term Income Fund Series XXXXI-VI (1167 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1509	10.3869
65	UTI - Fixed Term Income Fund Series XXXXI-VI (1167 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1460	10.3813
66	UTI - Fixed Term Income Fund Series XXXXI-VII (1155 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1462	10.4802
67	UTI - Fixed Term Income Fund Series XXXXI-VII (1155 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1392	10.4721
68	UTI - Fixed Term Income Fund Series XXXXI-VIII (1153 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1485	10.3978
69	UTI - Fixed Term Income Fund Series XXXXI-VIII (1153 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1436	10.3924
70	UTI - Fixed Term Income Fund Series XXXXI-IX (1168 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1394	10.5710
71	UTI - Fixed Term Income Fund Series XXXXI-IX (1168 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1324	10.5628
72	UTI - Fixed Term Income Fund Series XXXXI-X (1168 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1498	10.4448
73	UTI - Fixed Term Income Fund Series XXXXI-X (1168 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1447	10.4389
74	UTI - Fixed Term Income Fund Series XXXXI-XI (1169 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1488	10.2650
75	UTI - Fixed Term Income Fund Series XXXXI-XI (1169 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1440	10.2595
76	UTI - Fixed Term Income Fund Series XXXXI-XII (1148 Days)	Direct Plan - Quarterly Payout of IDCW option	0.0586	10.5579
77	UTI - Fixed Term Income Fund Series XXXXI-XII (1148 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1342	10.5498
78	UTI - Fixed Term Income Fund Series XXXXI-XIII (1127 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1387	10.5496
79	UTI - Fixed Term Income Fund Series XXXXI-XIII (1127 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1317	10.5414
80	UTI - Fixed Term Income Fund Series XXXXI-XIV (1111 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1363	10.5320
81	UTI - Fixed Term Income Fund Series XXXXI-XIV (1111 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1292	10.5239
82	UTI - Fixed Term Income Fund Series XXXXI-XV (1099 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1385	10.4464
83	UTI - Fixed Term Income Fund Series XXXXI-XV (1099 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1316	10.4385
84	UTI - Fixed Term Income Fund Series XXXXI-XVI (1126 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1368	10.4837
85	UTI - Fixed Term Income Fund Series XXXXI-XVI (1126 Days)	Regular Plan - Quarterly Payout of IDCW option	0.1299	10.4757
86	UTI - Fixed Term Income Fund Series XXXXI-XII (1148 Days)	Direct Plan - Quarterly Payout of IDCW option	0.1343	10.5660
87	UTI - Fixed Term Income Fund			



SONA COMSTAR

SONA BLW PRECISION FORGINGS LIMITED

Our Company was originally incorporated as "Sona Okegawa Precision Forgings Limited" at New Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1995, issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("RoC") and commenced operations pursuant to the certificate of commencement of business dated November 16, 1995 issued by the RoC. The name of our Company was changed to "Sona BLW Precision Forgings Limited" as approved by our Shareholders by way of a resolution dated June 28, 2013 and a fresh certificate of incorporation dated July 23, 2013, consequent upon change of name was issued by the RoC. For details in relation to the change in our Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" beginning on page 200 of the Red Herring Prospectus dated June 7, 2021 ("RHP") and filed with the RoC.

Registered and Corporate Office: Sona Enclave, Village Begumpur Khatola, Sector 35, Gurugram, Haryana - 122004, India. **Telephone:** +91 0124 476 8200; **Contact Person:** Ajay Pratap Singh, Vice President (Legal), Company Secretary and Compliance Officer. **E-mail:** investor@sonacomstar.com; **Website:** www.sonacomstar.com; **Corporate Identity Number:** U27300HR1995PLC083037

PROMOTERS OF OUR COMPANY: SUNJAY KAPUR, SONA AUTOCOMP HOLDING PRIVATE LIMITED AND SINGAPORE VII TOPCO III PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SONA BLW PRECISION FORGINGS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGRAGATING UP TO ₹ 55,500 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [●] EQUITY SHARES AGGRAGATING UP TO ₹ 3,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGRAGATING UP TO ₹ 52,500 MILLION BY SINGAPORE VII TOPCO III PTE. LTD. ("SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES" (SUCH OFFER BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category : Not less than 75% of the Offer | Retail Category : Not more than 10% of the Offer | Non-Institutional Category : Not more than 15% of the Offer

PRICE BAND: ₹ 285 TO ₹ 291 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 28.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 29.10 TIMES THE FACE VALUE OF THE EQUITY SHARES.

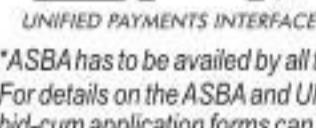
BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES AND IN MULTIPLES OF 51 EQUITY SHARES THEREAFTER.

ASBA*

Simple, Safe, Smart way of Application!!!

"Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below."

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 428 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For Offer related grievance or UPI related queries, investors may contact: Kotak Mahindra Capital Company Limited - Mr. Ganesh Rane (+91 22 4336 0000) (kmcreddressal@kotak.com); Credit Suisse Securities (India) Private Limited - Mr. Abhishek Joshi (+91 22 6777 3885) (list.gicmeller-brng@credit-suisse.com, list.sonipo@credit-suisse.com); JM Financial Limited - Ms. Prachee Dhun (+91 22 6630 3030) (grievance.ibd@jmfl.com); J.P. Morgan India Private Limited - Mr. Saarthak K Soni (+91 22 6157 3000) (givestorsmb.jpmpl@jpmorgan.com, SONACOMSTAR_IPO@jpmorgan.com) or Nomura Financial Advisory and Securities (India) Private Limited - Mr. Vishal Kanjani / Mr. Prithvi Ghag (+91 22 4037 4037) (investgrievances-in@nomura.com, sonacomstarp@nomura.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201746 and E-mail Id: ipo.upi@npci.org.in; HDFC Bank Limited at Tel: 022-30752927/28/2914 and E-mail: siddharth.jadhav@hdfcbank.com/ prasanna.uchil@hdfcbank.com/ neerav.desai@hdfcbank.com; and the Registrar to the Offer at Tel: +91 40 6716 2222 and E-mail: sonacomstar.ipof@kfinotech.com.

- The five Book Running Lead Managers associated with the Offer have handled 23 public offers in the past three financial years out of which 8 offers closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is as high as 77.60 as compared to the average industry peer group PE ratio of 73.08 (excluding PE ratio of one industry outlier).
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 35.0%.
- Average Cost of acquisition of Equity Shares for the Selling Shareholder namely Singapore VII Topco III Pte. Ltd. is ₹ 32.34 and the Offer Price at the upper end of the Price Band is ₹ 291 per Equity Share.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 28.50 times the face value at the lower end of the Price Band and 29.10 times the face value at the higher end of the Price Band.

Bidders should read "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 26, 167, 239 and 361 of the RHP, respectively, to have an informed view before making an investment decision.

Information in this section has been derived from Restated Consolidated Financial Information which also includes results from discontinued operations.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

(a) One of the leading manufacturers and suppliers to global EV markets; (b) One of the leading global companies and gaining market share, diversified across key automotive geographies, products, vehicle segments and customers; (c) Strong research and development and technological capabilities in both hardware and software development; (d) Strong business development with customer centric approach; (e) Consistent financial performance with industry leading metrics; and (f) Highly experienced board of directors and management team.

For further details, see "Our Business – Our Competitive Strengths" beginning on page 170 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is based on the Restated Consolidated Financial Information. For details, see 'Restated Consolidated Financial Information' beginning on page 239 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital

As per the Restated Consolidated Financial Information of our Company:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	3.76	3.75	3
Financial Year 2020	7.06	7.06	2
Financial Year 2019	5.20	5.20	1
Weighted Average	5.10	5.10	

* Not Annualized

Notes: (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. (2) The face value of each Equity Share is ₹ 10. (3) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in "Restated Consolidated Financial Information" beginning on page 239 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 285 to ₹ 291 per Equity Share

As per the Restated Consolidated Financial Information of our Company:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2021	75.80	77.39
Based on Diluted EPS for Financial Year 2021	76.00	77.60

Notes: (1) Price/Earning (P/E) ratio is computed by dividing the price per share by earnings per share.

Industry Price/Earning ratio

As per the Restated Consolidated Financial Information of our Company:

	P/E Ratio
Highest	40,850.00
Lowest	22.30
Industry Composite	4,150.77

Notes: (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peers set disclosed in this section. For further details, see "- Comparison of Accounting Ratios with Listed Industry Peers" on page 95 of the RHP.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 95 of the RHP.

BID/OFFER PROGRAMME BID/OFFER OPENS ON MONDAY, JUNE 14, 2021⁽¹⁾ | BID/OFFER CLOSES ON WEDNESDAY, JUNE 16, 2021⁽²⁾

⁽¹⁾ Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 12:00 pm on Thursday, June 17, 2021.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by Intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). This Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building Process wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (the "Anchor Investor Portion") shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to All QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidder(s) in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of Retail Individual Bidder(s)) in which the corresponding Bid Amounts will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 428 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS

CREDIT SUISSE

Credit Suisse Securities (India) Private Limited

Ceejay House, 9th Floor, Plot F, Shivsagar Estate, Dr. Annie Besant, Road Worli, Mumbai, Maharashtra - 400018, India

Tel: +91 22 6777 3885

E-mail: list.sonipo@credit-suisse.com

Investor Grievance E-mail: list.gicmeller-brng@credit-suisse.com

Website: www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/po.html

Contact Person: Prachee Dhuri

SEBI Registration No.: INM0000011161

JM FINANCIAL

JM Financial Limited

7th Floor, Energy, Appasaheb Marathe Marg, Prahladevi, Mumbai, Maharashtra - 400025, India

Tel: +91 22 6630 3030

E-mail: sonacomstar.ipoj@jmfinancial.com

Investor Grievance E-mail: grievance.ibd@jmfinancial.com

Website: www.jmfinancial.com

NOTICE
Pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of RITES Limited is scheduled to be held on Wednesday, the 16th day of June, 2021 to consider, inter-alia, audited Consolidated and Standalone financial results for the quarter and year ended on March 31, 2021.

In this connection, kindly note that, pursuant to Company's Code of Conduct framed in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (the 'code'), Trading Window for dealing in shares of the Company for persons specified under the code has already been closed from Thursday, April 01, 2021 upto 48 hours from the date of declaration of audited financial results for the quarter and year ended on March 31, 2021.

This information is also available on the website of the Company viz. www.rites.com and on the website of the stock exchanges viz. www.bseindia.com and www.nseindia.com.

Sd/-
Place: Gurugram
Date: 08.06.2021
For RITES Limited
J. R. Sikdar
Company Secretary & Compliance Officer
Registered Office: SCOPE Minor, Laxmi Nagar, Delhi - 110 092, India Website: www.rites.com; Email: cs@rites.com Ph. 011-3204610

GULSHAN POLYOLS LIMITED
Regd. Off.: 9' K.M. Jansal Road, Muzaffarnagar - 251 001 (UP).
Corporate Off.: G-81, Preet Vihar, Delhi - 110092.
Tel: 011-49999200, Fax: 011-49999202.
CIN : L24231UP2000PLC034918.
Website : www.gulshanindia.com. E-mail : cs@gulshanindia.com

NOTICE OF LOSS OF SHARE CERTIFICATE

Notice is hereby given that the following equity share certificates of Gulshan Polyoils Limited have been reported lost or misplaced and the following holders/claimants thereof has applied for issue of duplicate shares certificates in lieu thereof.

Name Folio No. Certificate No. Distinctive No. No. of Equity Shares
Sushila Jhunjhunwala 9309 2869 1542571-1542650 80
Arun Gulati 4357 1244 792501-793500 1000
10493 3770 1625881-1626045 165

Any person(s) who has/have any claim(s) in respect of such share certificates should lodge such claim(s) in writing with the Registrar and Transfer Agent, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, Tel: +91-11-42541234, Fax: +91-11-41543244 within 10 days of publication of this notice after which no claim shall be entertained and the Registrar and Transfer Agent shall proceed to issue duplicate shares certificates.

For and on Behalf of
Gulshan Polyoils Limited
Ashu Mittal
Company Secretary

INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD.
CIN: L6599WB1913PLC218486
Registered Office: Paharpur House, 8/1/B Diamond Harbour Road Kolkata 700027
Tel. No. 033-40133000; Email: contact@industrialprudential.com
Website: www.industrialprudential.com

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 16th June, 2021, at 4:30 PM, inter alia to consider the following:

1. To approve and adopt Audited Financial Results for the quarter and year ended 31st March 2021.
2. Declaration of Dividend
3. Merger of New Holding & Trading Co. Ltd. (wholly owned subsidiary) with the Company.
4. To convene 105th Annual General Meeting

As intimated by our window closure notice dated 1st April 2021, the trading window for dealing in securities of the Company has been closed for all directors/officers/designated persons of the Company and their immediate relatives from 1st April 2021 to 18th June, 2021 (both days inclusive) and would re-open on 19th June, 2021.

The above information is also available on the website of the Company - www.industrialprudential.com and also on the website of the BSE Limited - www.bseindia.com.

For Industrial & Prudential Investment Co. Ltd.
Sd/-
Place: Kolkata
Ayan Datta
Dated: 5th June, 2021
Company Secretary

SYUOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107
Regd Office: 41, Suyog Industrial Estate, L B S Marg, Vikhroli (W), Mumbai - 400 083
Tel. No.: 022-2579 55 16 | E-mail: investor@suyogtelematics.co.in

EXTRACT STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER (Q4) AND FINANCIAL YEAR ENDED MARCH 31, 2021
(INR in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ending 31 March 2021 (Audited)	Quarter ending 31 December 2020 (Unaudited)	Year Ended 31 March 2021 (Audited)
1	Total Income: a) Income from Operations b) Other Income	3,388.30 170.11	3,379.76 14.39	13,179.75 273.19
2	Net Profit / (Loss) for the period (before tax and exceptional items)	362.40	1144.14	4223.05
3	Net Profit / (Loss) for the period (before tax after exceptional items)	362.40	1144.14	4223.05
4	Net Profit / (Loss) for the period (after tax and exceptional items)	(125.88)	820.80	2439.99
5	Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax)	(122.58)	821.53	2444.52
6	Paid up Equity Share Capital (in no.)	101.544	101.544	101.544
7	Other Equity (as per last audited balance sheet)	NA	NA	13,334.68
8	Earnings per share (EPS) FV of INR 10/- each (not annualized) i) Basic EPS ii) Diluted EPS	(1.24)	8.08	24.03 24.03

Note: 1) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

2) The above is an extract of the detailed format of Quarterly Financial Results for the fourth quarter (Q4) and financial year ended March 31, 2021, filed with the stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results for the quarter ended Dec 31, 2020 are available on Stock Exchange website viz. www.bseindia.com and Company's website www.suyogtelematics.co.in

3) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 08, 2021.

For Suyog Telematics Limited
Sd/-

Shivshankar Lature
Managing Director
Din: 02090972

Place: Mumbai
Date: June 08, 2021

Indiabulls HOUSING FINANCE LIMITED
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
CIN: L65922DL2005PLC136029
Email: homeloans@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240,
Website: www.indiabullshomeloans.com

NOTICE

For attention of the Equity shareholders of the Company

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

This notice is given pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 ('the Rules') as amended from time to time read with the various Notifications issued by the Ministry of Corporate Affairs, Govt. of India, from time to time.

The Rules and Section 124(6) of the Companies Act, 2013 ('the Act'), contain provisions for transfer of all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of the Investor Education and Protection Fund (IEPF) Authority. Adhering to various requirements set out in the Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF suspense account to claim their unpaid/unclaimed dividend amount(s) on or before 31st July, 2021.

Year-wise details of all unpaid/unclaimed dividends and full particulars of shareholders, including their folio number or DP ID - Client ID whose shares are liable to be transferred to the IEPF have been made available on the website of the Company: www.indiabullshomeloans.com.

Shareholders may note that the shares held both in physical as well as in dematerialized form are liable to be transferred to the IEPF. However, such shares along with any accrued benefits on these shares, if any, can be claimed back from the IEPF following the procedure mentioned in the Rules.

Shareholders may note that following the provisions of the Rules, the Company will be issuing duplicate share certificates in lieu of the original share certificates for the purpose of transferring them to the IEPF, upon which the original share certificates will stand automatically cancelled.

In case no communication is received from the concerned shareholders whether holding shares in physical or in dematerialized form, by 31st July, 2021, the Company shall initiate such steps as may be necessary to transfer those shares to the IEPF following the method prescribed in the Rules.

Shareholders having query in this regard are requested to contact the Registrar and Share Transfer Agent of the Company, Kfin Technologies Private Limited, Ms. C Shobha Anand at Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. Tel. No. (91-40) 6716 2222; Toll Free: 1800-345-4001; Fax no: (91-40) 230 01153; e-mail: einward.ris@kfinotech.com.

For INDIABULLS HOUSING FINANCE LIMITED
Sd/-

Amit Jain
Company Secretary & Compliance Officer
Place : New Delhi
Date : June 8, 2021

14 NATION

BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescendo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.

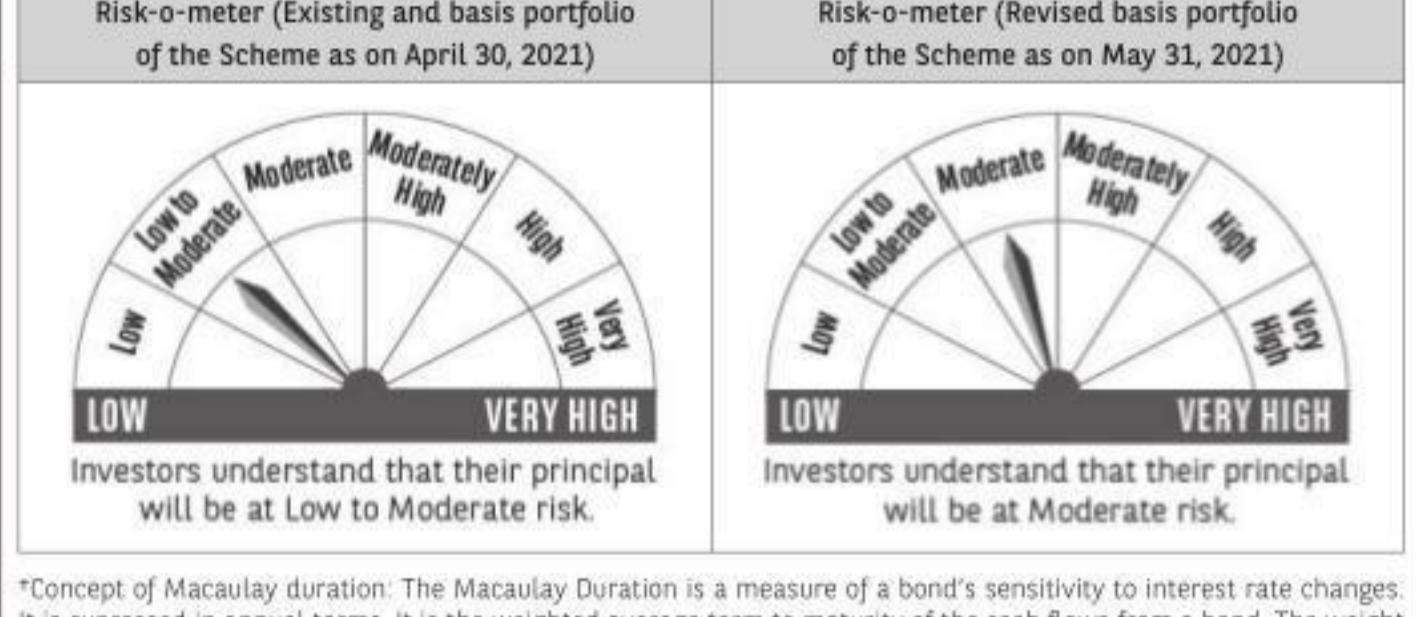
Website: www.bnpparibasmf.in • Toll Free: 1800 102 2595

NOTICE CUM ADDENDUM NO. 19/2021

Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) for the Scheme of BNP Paribas Mutual Fund ('the Fund').

Disclosure of change in Risk-o-meter for the Scheme of BNP Paribas Mutual Fund:

NOTICE IS HEREBY GIVEN THAT in terms of provisions of SEBI Circular dated SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meter for BNP Paribas Short Term Fund ('the Scheme'), an Open ended Short Term Debt Scheme investing in instruments such that Macaulay duration* of portfolio is between 1 year and 3 years, is revised as under:



Investors understand that their principal will be at Low to Moderate risk.

Investors understand that their principal will be at Moderate risk.

*Concept of Macaulay duration: The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration.

All other features including Product label, terms and conditions pertaining to the Scheme shall remain unchanged. For details on Product Label for the Scheme, investors may please refer to our website (www.bnpparibasmf.in) or at ([https://www.bnpparibasmf.in/downloads/monthly-portfolio-scheme](http://www.bnpparibasmf.in/downloads/monthly-portfolio-scheme))

Note: This Notice cum addendum forms an integral part of the SID & KIM of the Scheme read with the addenda issued thereunder. All other terms and conditions as mentioned in the SID & KIM remain unchanged.

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)

Date : June 08, 2021
Place : Mumbai

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

Burden of taxes impeding household consumption: Ind-Ra

PRESS TRUST OF INDIA
Mumbai, June 8



THE BURDEN OF taxation, particularly indirect taxes, on households has worsened lately and is preventing them from spending more on consumption, a domestic rating agency said on Tuesday.

Unlike the corporates who are enjoying a rationalisation in income tax, no such move has been introduced for the households who continue paying elevated taxes, it said. Burden on households tax could delay consumption recovery, India Ratings and Research warned, stating that the increase in indirect taxes through the excise duty hike in fuel just before the pandemic and the second wave of infections have had an impact.

The share of total tax burden on households has risen to 75%

by market research firm, Ipsos MORI, with 1,000 respondents from India between the age 18 and 50, and globally 12,100 respondents across 12 countries, an EY statement said.

According to the survey, 73% of the Indian respondents believe technology will change public services for the better, and 71% think the pandemic will lead to greater use of technology in their daily lives in the future.

—PTI

80% Indians feel digital tech effectively used to respond to Covid-19: EY survey

EIGHTY PER CENT of Indian citizens feel that the government and public services in India have been effective in using digital technology to respond to the Covid-19 pandemic, according to a new EY Connected Citizen Survey.

Respondents in India hold a favourable attitude towards technology and see an important role for technological innovation in public service delivery, it said.

The survey was conducted

by market research firm, Ipsos MORI, with 1,000 respondents from India between the age 18 and 50, and globally 12,100 respondents across 12 countries, an EY statement said.

According to the survey, 73% of the Indian respondents believe technology will change public services for the better, and 71% think the pandemic will lead to greater use of technology in their daily lives in the future.

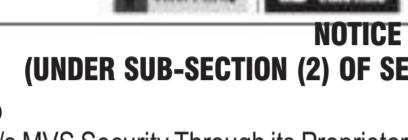
This season, there is demand for bananas grown in Parbhani and Nanded districts. Jalgaon, Kolhapur and Solapur are major banana-growing regions in Maharashtra but 20-30% of the crop here has been damaged due to rains, he said. So far, around 1,600 containers (each container has 20 tonne capacity) has been shipped out of Jalgaon region

Federal Bank Ltd,
B 4 Tagore Market, Kirti Nagar,
Delhi 110015 Tel No 011-25931966

NOTICE FOR PRIVATE SALE OF GOLD

VENUE	ACCOUNT NUMBER & NAME	ACCOUNT NUMBER & NAME
Federal Bank Ltd	Johnson Thomas 1820610000543	Bharti Arora 18206100005159
Bank Ltd	Manish Gupta 18206100004392	Joginder Yadav 18206100005316
B 4 Tagore	Manish Gupta 18206100004434	Asha 18206100005217
Market	Virender Sharma 18206100005027	Vipin Kumar 18206100005308
Kirti Nagar	Saravpreet Singh 18206100004689	Sunder Kumar 18206100005266
Delhi 110015	Inder Kumar 18206100004756	Shashi Bhushan Kumar 18206100005209
	Manisha Gupta 18206100004475	Arvinder Singh 18206100005332
	Santosh Choudhary 18206100005126	Parvez Alam 18206100005340
	Tapeshwar Sharma 18206100004463	Sumit Kumar Pandey 18206100004186
	Shiv Shankar Singh 18206100004393	Kuldeep Singh 18206100004103
	Bhanu Gulati 18206100004749	

Place : Delhi, Date : 06.06.2021 Branch Manager

**FEDERAL BANK**
YOUR PERFECT BANKING PARTNER
REGD. OFFICE: ALUVA, KERALA

Notice is hereby given for the information of all concerned that Gold ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularized so far in spite of repeated notices, will be put for sale in the respective branches on any date after 23.06.2021 as shown below:

VENUE — ACCOUNT NUMBER & NAME — ACCOUNT NUMBER & NAME

Federal Bank Ltd	Johnson Thomas 1820610000543	Bharti Arora 18206100005159
Bank Ltd	Manish Gupta 18206100004392	Joginder Yadav 18206100005316
B 4 Tagore	Manish Gupta 18206100004434	Asha 18206100005217
Market	Virender Sharma 18206100005027	Vipin Kumar 18206100005308
Kirti Nagar	Saravpreet Singh 18206100004689	Sunder Kumar 18206100005266
Delhi 110015	Inder Kumar 18206100004756	Shashi Bhushan Kumar 18206100005209
	Manisha Gupta 18206100004475	Arvinder Singh 18206100005332
	Santosh Choudhary 18206100005126	Parvez Alam 18206100005340
	Tapeshwar Sharma 18206100004463	Sumit Kumar Pandey 18206100004186
	Shiv Shankar Singh 18206100004393	Kuldeep Singh 18206100004103
	Bhanu Gulati 18206100004749	

Place : Delhi, Date : 06.06.2021 Branch Manager

BHOGAL BRANCH
SOUTH DELHI REGION,
NEW DELHI, INDIA**NOTICE TO BORROWER**
(UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002)

To M/s MVS Security Through its Proprietor Mr Rupesh Kumar Pathak s/o Prakash Chandar Pathak, Second Floor RZE-6, Main Road Mahavir Enclave, New Delhi-110045

Dear Sir;

Re: Credit facilities with our Bhogal Branch

1. We refer to our letter No. DBK/ASHDEL/CC-PMY/004/2016-17 dated 27.07.2016 conveying sanction of various credit facilities and the terms of sanction. Pursuant to the above sanction you have availed and started utilizing the credit facilities after providing security for the same, as hereinafter stated. The present outstanding in loan account and the security interests created for such liability are as under:

Nature and type of facility	Limit	Rates of Interest (Penal interest is also applicable)	Outstanding balance as on 31.03.2021 (inclusive of interest upto 31.03.2021)	Security agreement with brief description of securities
Cash Credit (0664050000044)	9,00,000/-	1.25% above effective MCLR (1 year MCLR + Strategic Premium) i.e. 9.30% pa subject to Change in effective MCLR from time to time.	Rs. 9,34,769.05/-	Hypothecation of stock and book debts situated at Second floor, RZE-6, main road, Mahavir Enclave, New Delhi-110045.
FITL Covid Loan (06640600001628)	53,352.12/-	1.75% above effective MCLR (1 year MCLR + Strategic Premium) i.e. 9.40% pa subject to Change in effective MCLR from time to time.	Rs. 20,604.94/-	Hypothecation of stock and book debts situated at Second floor, RZE-6, main road, Mahavir Enclave, New Delhi-110045.
Total	9,53,352.12/-	2% p.a. penal interest as and when applicable	Rs. 9,55,373.99/-	

In the Letter of Acknowledgement dated 24.06.2019, you have acknowledged your liability to the Bank to the tune of Rs. 8,70,944.47/- (cash credit). The outstanding stated above include further drawings and interest upto 31.03.2021.

2. As you are aware, you have committed defaults in payment of interest on above loans / outstanding for the quarter ended 31.03.2021. You have also defaulted in payment of installments of demand loans which have fallen due for payment on 01.01.2021 and thereafter.

3. Consequent upon the defaults committed by you, your loan account has been classified as non-performing asset on 31.03.2021 in accordance with the Reserve Bank of India directives and guidelines. In spite of our repeated requests and demands you have not repaid the overdue, loans including interest thereon.

4. Having regard to your inability to meet your liabilities in respect of the credit facilities duly secured by various securities mentioned in para 1 above, and classification of your account as a non-performing asset, we hereby give you Notice under sub-section (2) of section 13 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and call upon you to pay in full and discharge your liabilities to the Bank aggregating Rs. 9,55,373.99/- (Rs 9,34,769.05/- of cash credit and Rs 20,604.94/- of FITL Covid loan) as stated in para 1 above plus interest and other charges as stated in para 1 above, within 60 days from the date of this Notice. We further give you notice that failing payment of the above amount with interest till the date of payment, we shall be free to exercise all or any of the rights under sub-section (4) of section 13 of the said Act, which please note.

5. Please note that, interest will continue to accrue at the rates specified in para 1 above for each credit facility until payment in full.

6. We invite your attention to section 13(13) of the said Act in terms of which you are barred from transferring any of the secured assets referred to in para 1 above by way of sale, lease or otherwise (other than in the ordinary course of business), without obtaining our prior written consent. We may add that non-compliance with the above provision contained in section 13 (13) of the said Act, is an offence punishable under section 29 of the Act.

7. We further invite your attention to sub section (8) of section 13 of the said Act in terms of which you may redeem the secured assets, if the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/inviting quotations/tender/ private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available.

8. Please note that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we may have, including without limitation, the right to make further demands in respect of sums owing to us.

Yours faithfully,

(Krishan Kumar) Chief Manager & Authorised Officer

Maha CM meets PM; quota, GST among 12 issues discussed

PRESS TRUST OF INDIA
New Delhi, June 8

MAHARASHTRA CHIEF MINISTER Uddhav Thackeray met Prime Minister Narendra Modi on Tuesday and discussed issues related to the Maratha reservation, pending GST compensation and the proposed Metro car shed in Kanjur.

Deputy chief minister and senior NCP leader Ajit Pawar and senior Congress leader Ashok Chavan accompanied Thackeray.

"Issues related to the Maratha reservation, Metro car shed, GST compensation were discussed with the prime minister. There were 12 issues that were discussed," Thackeray told reporters. He said the prime minister assured them to look into the issues.

"We, all three, are satisfied (with the meeting) because during our meeting there was

no political agenda. Whatever issues we raised, he listened to us. I believe there could be some way out," Thackeray said.

The meeting lasted for an hour and a half, Pawar said. Modi had a one-on-one meeting with Thackeray and later with the delegation.

This is Thackeray's second visit to the national capital after taking over as the chief minister of the state in November 2019. The Shiv Sena-NCP-Congress government wants to move the Metro car shed to Kanjur. The state and the Centre both claim the land as theirs. The matter is currently pending with court.

The previous Devendra Fadnavis-led BJP government had decided to construct the Metro car shed in Aarey, but the move came under opposition from environmentalists.

After assuming office, the Maha Vikas Aghadi dispensa-

tion announced the decision to shift the car shed to Kanjur. Since then the site for the car shed has become contentious.

Pawar, who is also the Finance Minister of Maharashtra, said issues pertaining to the Goods and Services Tax (GST) compensation was also discussed in the meeting.

Pawar said Maharashtra was expected to get approximately ₹46,000 crore as GST compensation but it has only received ₹22,000 crore. He said Maharashtra still has to receive ₹24,306 crore.

"The state is battling coronavirus pandemic and this will have an impact on its revenue and the compensation amount should be given at the earliest," Pawar said.

Besides this, the state has urged the Centre to release pending grant under the 14th Finance Commission recommendation.

Twitter blocks JazzyB

TWITTER HAS BLOCKED accounts of Punjabi rapper JazzyB, Sydney-based hip-hop artist L-Fresh the Lion and two others following demands by the Indian government.

Jaswinder Singh Bains aka JazzyB is described by his website as a "transatlantic superstar" and "the Crowned Prince of Bhangra, Born in Punjab and raised in Canada." Hits by JazzyB include "Ghugian da Jorra, Dil Aah Gey Ya Tere Te, Londono Patola, Husna di Sarkar and Naag."

He joined farmers protesting against the government's controversial farm laws at the Singhu border in December last year and has been frequently tweeting in favour of the protests.



PUBLIC NOTICE

"Known to all, I/W Vir Singh and Ratna Devi (Husband/Wife) Resident of 1291/8, Govind Puri, Kalkaji, New Delhi-110019 have debarred and disowned our son Shri Rohit Prabhakar aged 28 years from our life, moveable/immovable assets and not responsible for his any act and liabilities henceforth".

Dharmendra Kumar Shukla
Advocate
Mob: 09582216254 /
9599221817

MOHIT INDUSTRIES LIMITED

CIN : L17119GJ1991PLC015074
Regd. office: 6th Floor, A-801/B, International Trade Centre, Majura Gate, Ring Road, Surat 395 002. (Gujarat) INDIA.

Phone: +91-261-2463261, 2463262, 2463263, Fax: +91-261-2463264.

Email : contact@mohitindustries.com Website: www.mohitindustries.com

NOTICE

Notice is hereby given, pursuant to provision of the Regulation 29 read with 47 of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2016, that a meeting of the Board of Directors of the company will be held on **Monday, 14th June, 2021** at registered office of the company to consider and approve the consolidated financial result of the company for the quarter and year ended on 31st March, 2021. Information contained in this notice is also available on the website of the company www.mohitindustries.com and on the website of the Stock exchanges i.e. www.bseindia.com and www.nseindia.com.

For MOHIT INDUSTRIES LIMITED
Sd/-
(Nikitin Pedival)
Company Secretary

Place : SURAT
Date : 07/06/2021

Covid variant causing increased severity identified by NIV

PRESS TRUST OF INDIA
New Delhi, June 8

SCIENTISTS AT PUNE'S National Institute of Virology have isolated and characterised a coronavirus variant from two travellers -- one who returned from the UK and the other from Brazil -- that exhibits increased disease severity in hamsters but doesn't pose a public health problem at the moment.

The two samples of the B.1.1.28.2 variant are the only ones of its kind isolated by Indian labs so far. The variant was isolated from nasal/throat swabs from a traveller who returned to India from the UK in December 2020, and another who came back from Brazil in January 2021.



"The finding is significant since the variant is classified as a variant of interest by the World Health Organisation," said study lead author Pragya Yadav from ICMR-NIV Pune.

"We also observed an increased disease severity and neutralisation reduction in the study which point towards the need for screening the current vaccines for efficacy," Yadav told PTI.

To understand the pathogenicity of the variant, researchers infected nine Syrian hamsters with the B.1.1.28.2 variant and compared it to nine animals infected with the B.1 variant, which is defined by one mutation of concern in spike protein, i.e D614G.

Spike protein helps the virus to infect and enter human cells.

The authors of the yet-to-be-published study, posted on the preprint repository BioRxiv on May 24, noted that B.1.1.28.2 induced body weight loss, viral reproduction in the respiratory tract, lung lesions, and caused severe lung disease in the infected hamsters in comparison with those infected with the B.1 variant.

The blood plasma isolated from hamsters infected with the B.1.1.28.2 variant of coronavirus efficiently neutralised the B.1 variant.

3 universities in top 200, India's tally unchanged in QS rankings

RITIKA CHOPRA
New Delhi, June 8

WITH CLASSES DISRUPTED and most educational institutions moving online across the world after the Covid outbreak last year, India's tally in the top 200 universities remains unchanged for the fifth straight year.

Apart from IIT-Bombay, IIT-Delhi and Indian Institute of Science (IISc), Bengaluru, no other Indian institution has been able to break into the top 200 since 2017, according to the latest edition of the Quacquarelli Symonds (QS) World University Rankings (WUR).

The total number of Indian higher education institutions placed among the world's top 1,000 hasn't shown any significant change either. While 22 Indian universities are featured among the top 1,000 this time, there were 21 in QS WUR 2021, 25 in 2020, 23 in 2019, and 24 in 2018.

Of these 22 Indian institutions, four (IIT-Bombay, IISc, IIT-Roorkee and OP Jindal Global University) have fallen in rank over the past 12 months. Seven (IIT-Delhi, IIT-Madras, IIT-Kanpur, IIT-Kharagpur, IIT-Guwahati, IIT-Hyderabad and Savitribai Phule Pune University) have improved their position.

Another seven retained their status, and four have made their debut in the rankings and entered the 1,000 club. Among those making their debut are Jawaharlal Nehru University (561-570), Pondicherry University (801-100), IIT-Bhubaneswar (701-750) and Siksha'OrAnusandhan (801-100). Aligarh Muslim University, Banaras Hindu University (BHU) and Amrita Vishwa Vidyapeetham are no longer among the top 1,000, having dropped from the 801-1000 band to 1001-1200.

BAJAJ HOLDINGS & INVESTMENT LIMITED

CIN – L65100PN1945PLC004656
Registered Office: Mumbai-Pune Road, Akurdi, Pune-411035. Tel.: 020-66107150
E-mail: investors@bhil.in | Website: www.bhil.in

NOTICE

(for the attention of Equity Shareholders of the Company)

Subject: Transfer of Equity Shares of the Company to DEMAT Account of Investor Education and Protection Fund (IEPF)

Members are hereby informed that pursuant to section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the Rules'), individual intimation letters has been sent by the Company at the latest available address to all the concerned members, whose dividend amounts have remained unpaid or unclaimed for seven consecutive years or more, giving them an opportunity to claim the said dividend amounts latest by 14 August 2021. Failure to claim the same would lead to transfer of shares to 'DEMAT account of the IEPF Authority'.

Members are requested to note that the dividend declared during the financial year 2013-14, which remained unpaid or unclaimed for a period of seven years will be due to be credited to the IEPF in August/September 2021.

All the relevant details of such members and the shares which may fall due for transfer to 'DEMAT Account of the IEPF Authority' are provided in the 'Investors' section on the website of the Company, viz., http://www.bhil.in/inv/stock_history.html#Unclaimed-Dividend.

The Company will, however, not transfer such shares to the IEPF where there is a specific order of the Court/Tribunal restraining any transfer of such shares or where the shares are hypothecated/pledged under the Depositories Act, 1996.

All the concerned members are requested to note that if no claim for dividend(s) is received, the Company, in terms of the aforementioned statutory provisions, will be constrained to transfer the shares to 'DEMAT Account of the IEPF Authority'.

It may be noted that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF pursuant to the Rules. Member can claim such dividend and shares from the IEPF Authority at any time after the transfer is effected to the 'IEPF Authority', after complying with the procedure prescribed under the Rules.

For ready reference, the Rules are made available under the 'Investor' section on the website of the Company viz., http://www.bhil.in/inv/shareholders_guide.html

For further clarifications or assistance, you may write to us at:

(i) Mr. Mohd. Mohsinuddin

Senior Manager

KFin Technologies Private Limited

Selenium Tower B, Plot 31-32,

Gachibowli Financial District,

Nanakramguda, Hyderabad – 500 032.

Email ID: mohsin.mohd@k fintech.com

Tel: 040-6716 1562

(ii) Mr. Sriram Subramanian

Company Secretary

Bajaj Holdings & Investment Ltd.

Bajaj Auto Limited Complex,

Mumbai-Pune Road, Akurdi,

Pune – 411 035.

Email ID: ss subramanian@bhil.in

Tel: 020-6610 7150

for Bajaj Holdings & Investment Ltd.

Place: Pune

Date: 08 June 2021

Sriram Subramanian

Company Secretary

CAUVERY NEERAVARI NIGAMA LIMITED

(A Government of Karnataka Enterprise)

CIN NO.U45205KA2003SGC032044

Reg. Office: Cauvery Bhavan Complex, 4th Stage, Gokulam , Manjunathapur, Mysuru - 570 020.

Corporate Office: 3rd & 4th Floor, Surface Water Data Center Building, Anandara Circle, Bengaluru- 560 009.

Unaudited Financial Results for the year ended on 31st March, 2021.



(₹. in lakh)

Sl. No.	Particulars	For the year Ended 31st March, 2021	For the year Ended 31st March, 2020	
			Unaudited	Audited
1	Revenue			
	a) Net Sales/Income from Operations		2,531.27	2,414.99
	Total Revenue		2,531.27	2,414.99
2	Expenses			
	Employees benefits expenses		10,490.31	12,833.74
	Finance costs		20,994.32	22,227.53
	Depreciation and amortization expenses		920.95	822.87
	Other expenses		29,276.89	30,445.97
	Expenses		61,682.47	66,330.11
	Less: Grant from Government & Interest Income		28,768.50	28,521.02
	Total Expenses		32,913.97	37,809.09
	Less: Transfer to Capital Work-in-Progress		32,913.97	37,809.09
	Profit before tax		2,531.27	2,414.99
3	Tax expenses			
	- Current tax expense		730.02	696.48
	Deferred tax		NIL	NIL
	Profit after tax		1801.25	1,718.51
4	Other Comprehensive Income			
	Items that may be reclassified into Profit & Loss			
	Total Comprehensive Income for the year			1,718.51
5	Paid up equity share capital (face value of the share ₹. 1,000/- each)		871,388.45	871,388.45
6	Paid up Debt Capital		874,212.39	872,278.96
7	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year		7,328.79	5,527.50

● TECH TO RESCUE

Global sting: FBI-run messaging app tricks organised crime

ASSOCIATED PRESS

The Hague, June 8

CRIMINAL GANGS
DIVULGED plans for moving drug shipments and carrying out killings on a messaging app secretly run by the FBI, law enforcement agencies said on Tuesday, as they unveiled a global sting operation they said dealt an "unprecedented blow" to organised crime in countries around the world.

The operation known as Trojan Shield led to police raids in 16 nations. More than 800 suspects were arrested and more than 32 tons of drugs — including cocaine, cannabis, amphetamines and methamphetamines — were seized along with 250 firearms, 55 luxury cars and more than \$148 million in cash and cryptocurrencies.

The seeds of the sting were sown when law enforcement agencies earlier took down two encrypted platforms that had been used by criminal gangs to organise drug trafficking and underworld hits



The seeds of the sting were sown when law enforcement agencies earlier took down two encrypted platforms that had been used by criminal gangs to organise drug trafficking and underworld hits

middlemen to more than 300 gangs operating in more than 100 countries.

Intelligence gathered and analysed "enabled us to prevent murders. It led to the seizure of drugs that led to the seizure of weapons. And it helped prevent a number of crimes," Calvin Shivers, assistant director of the FBI's Criminal Investigative Division, told a news conference in The Hague, Netherlands.

The operation — led by the FBI with the involvement of the US Drug Enforcement Administration, the European Union police agency Europol and law enforcement agencies in several countries — dealt "an unprecedented blow to criminal networks, and this

is worldwide," said Dutch National Police Chief Constable Jannine van den Berg.

Australian Federal Police Commander Jennifer Hearst called it "a watershed moment in global law enforcement history."

The ANOM app became popular in criminal circles as users told one another it was a safe platform. All the time, police were looking over the shoulders of criminals as they discussed hits, drug shipments and other crimes.

"There was a void that was created by a lack of these encrypted platforms," Shivers said, of the initial move to take down apps previously used by gangs.

"So that created an

opportunity for collaboration with our international partners, to not only develop the specific tool but also to develop the process of gathering the intelligence and disseminating the intelligence."

Law enforcement agencies from Sweden to New Zealand described the operation as having a significant impact.

Swedish police prevented a dozen planned killings and believe that they have arrested several "leading actors in criminal networks," according to a statement from Linda Staaf, the head of Sweden's national criminal intelligence unit.

Finnish police said on Tuesday that nearly 100 people have been detained and more than 500 kilograms (half a tonne) of drugs confiscated, along with dozens of guns and cash worth hundreds of thousands of euros (dollars).

In Germany, the general prosecutor's office in Frankfurt said that more than 70 people were arrested Monday and drugs, cash and weapons were also seized.

In Australia, authorities said they arrested 224 people and seized more than four tons of drugs and \$35 million. New Zealand police said they had arrested 35 people and seized drugs and assets worth millions of dollars.

Tokyo 2020 board talks about vaccines, not a word on delay

REUTERS
Tokyo, June 8

JAPAN'S 2020 OLYMPICS
committee may seek further vaccine donations to make the rescheduled Games as safe as possible, Tokyo 2020's CEO said after a board meeting on Tuesday, stressing that there had been no talk of further delays.

The Olympics have already been postponed by a year amid

global concerns over how organisers can keep volunteers, athletes, officials and the Japanese public safe when they begin on July 23 after a fourth wave of infections.

Tokyo 2020 CEO Toshiro Mutō flatly denied there had been any talk of a cancellation or further postponement at the executive board meeting.

"There was no talk on that whatsoever," he told reporters.

Instead, he spoke of possibly

seeking further vaccine shots, adding that "there is an ongoing discussion on whether we should be vaccinating Olympic-related staff more widely".

Most people in Japan oppose holding the Games at all, several polls have shown, and a top Japanese virologist and government adviser was quoted on Tuesday as saying it was impossible to have a risk-free Games.

Tohoku University professor Hitoshi Oshitani was an architect of Japan's "Three Cs" approach to the pandemic, which advises avoiding closed spaces, crowds and close contact.

"It's 100% impossible to have an Olympics with zero risk...of the spread of infection in Japan and also in other countries after the Olympics," the London Times quoted Oshitani as saying.

FORM NO. 5 DEBT RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction, Part of Uttar Pradesh)

Date: 08.03.2021

Summons for filing reply & appearance by publication

No.
(Summons to defendant under Section 19(3) of the Recovery of Debts due to Banks and Financial Institution Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993).)

Application no. 942 of 2019

STATE BANK OF INDIA VERSUS APPLICANT

M.R. DINESH KUMAR VERMA AND OTHERS DEFENDANT/S

To
1. Mr. Dinesh Kumar Verma, S/o Mr. Om Prakash Verma, R/o Flat No. F-721, 1st Floor, Saraswati Lok Extension, Delhi Road, District-Meerut, U.P. P.A.N. No. 9027473012
2. Mrs. Navita Verma W/o Mr. Dinesh Kumar Verma, R/o Flat No. F-721, 1st Floor, Saraswati Lok Extension, Delhi Road, District-Meerut, U.P. P.A.N. No. 9027473012
2. Mr. Lalit Sharma, W/o Mr. Ramesh Chandra Sharma, R/o House No. 374, Indira Nagar-II, Meerut U.P.
In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavit (if any), personally or through your duly authorized agent or legal practitioner in the Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons and thereafter to appear before the Tribunal on 15.07.2021 at 10.30 A.M., failing which the application shall be heard and decided in your absence.

Debt Recovery Tribunal, Lucknow

FORM NO. 5
DEBT RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction, Part of Uttar Pradesh)

Date: 06.03.2021

Summons for filing reply & appearance by publication

No.
(Summons to defendant under Section 19(3) of the Recovery of Debts due to Banks and Financial Institution Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993).)

Application no. 694 of 2019

STATE BANK OF INDIA VERSUS APPLICANT

M/S SUPER POWER PLASTIC AND OTHERS DEFENDANT/S

To
1. M/s Super Power Plastic, through its proprietor- Mr. Ankur Jindal, S/o Mr. Dinesh Jindal Business at 68, Phase-I, Mohakampur Industrial Area, Delhi Road, District-Meerut, U.P.
2. Mr. Ankur Jindal, S/o Mr. Dinesh Jindal R/o 54-A, Maida Mohalla, Lal Kuri, Meerut Cantt, District-Meerut.
3. Mr. Dinesh Jindal, S/o Late Balak Nath Jindal, R/o House No. 54-A, Maida Mohalla, Lal Kuri, Meerut Cantt, District-Meerut
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Debt Recovery Tribunal, Lucknow

FORM NO. 5
DEBT RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction, Part of Uttar Pradesh)

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3. Mr. Dinesh Jindal, S/o Late Balak Nath Jindal, R/o House No. 54-A, Maida Mohalla,