

P BHANDARI & A CHAUDHARY

May inflation print
shows how quickly
inflation can shoot up

EDITORIAL

PLI a big boost to Make in India, but govt must address pain points flagged by potential beneficiaries

NEW DELHI, WEDNESDAY, JUNE 16, 2021

TECH FOCUS INTENSIFIES

CCI to expedite antitrust probe against Amazon and FlipkartFOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

DRAGON FIRE

China warns NATO it won't 'sit back' if challenged by block

FINANCIAL EXPRESS

READ TO LEAD

SENSEX: 52,773.05 ▲ 221.52 NIFTY: 15,869.25 ▲ 57.40 NIKKEI 225: 29,441.30 ▲ 279.50 HANG SENG: 28,638.53 ▼ 203.60 ₹/\$: 73.32 ▼ 0.04 ₹/€: 88.89 ▼ 0.13 BRENT: \$73.62 ▲ \$0.76 GOLD: ₹48,445 ▲ ₹311

■ IN THE NEWS

Finmin officials to quiz Infy on I-T e-filing glitches

WITH TECHNICAL PROBLEMS affecting tax payer services even eight days after the launch of new income tax e-filing portal, senior finance ministry officials will be holding an interactive meeting on June 22 with Infosys officials on the glitches, reports FE Bureau in New Delhi.

Sembcorp on prowl to buy RE assets in India

SINGAPORE-BASED SEMB-CORP Industries is eyeing the acquisition route to increase its renewable energy base in India as the company aims to raise its green power portfolio globally from the existing 3 GW to 10 GW by 2025, Vipul Tuli, CEO South Asia of Sembcorp Industries, told FE, reports Anupam Chatterjee in New Delhi.

HDFC Bank app down for 1 hour; issues resolved

THE MOBILE BANKING app of HDFC Bank was down again on Tuesday, reports FE Bureau in Mumbai. It later tweeted that issues were resolved and the customers could use net banking and the app for transactions.

NON-COMPLIANCE

Twitter no longer an intermediary

Can now face criminal action over unlawful content

FE BUREAU
New Delhi, June 15

TWITTER HAS LOST its intermediary status in India for not complying with the new Information Technology Rules which came into force from May 26. The move, according to government sources, implies that in the event of any charge against the microblogging site for alleged unlawful content, it would be treated as a publisher and not an intermediary. Consequently, it would be liable for punishment under the IT Act as also other prevailing penal laws.

Twitter has, thus, become the first among the likes of Facebook, Google, Instagram, WhatsApp, LinkedIn, etc., to have lost its intermediary status. The others have submitted their compliance reports to the government. "It is evident that in spite of repeated indulgence granted including a last notice on June 5, as a goodwill gesture, Twitter has not complied with the Intermediary Guideline Rules under the IT Act having statutory force as they have been framed in exercise of powers under Section

Point of discord
New IT Rules came into force from **May 26**. Twitter till date has not fully complied with the rules. Govt sent it three reminders for compliance.

Social media firms like Twitter need to appoint certain set of resident Indian company officers to redress grievances

What happens in case of non-compliance:

■ Social media firms have legal immunity under Section 79 as they host third-party content

Twitter has now lost this legal immunity and action can be taken against it by govt

Rule 7 in the new law empowers the govt to initiate criminal action against the company for unlawful content

87 of the IT Act.

Rule 7 of the Rules very clearly enjoin that where an intermediary fails to observe these rules the provisions of subsection (1) of section 79 of the IT Act shall not be applicable to such intermediary.

Continued on Page 2

EASING TENSIONS

Chinese firms can now bid for public projects

Domestic firms can only enter into technology transfer agreements

KIRAN RATHEE
New Delhi, June 15

THE GOVERNMENT HAS allowed domestic companies to partner with Chinese firms by way of technology transfer agreements to bid for public projects. The development is a major climbdown in India's stand with regard to Chinese firms since it barred them in every possible manner to do business in the country in the aftermath of escalated border tensions last year.

In July 2020, as a fallout of the border tensions, the government had amended its general

In July 2020, the govt had barred companies from countries sharing land border with India to bid for public projects. However, it had made concessions for companies from Nepal, Bhutan and Bangladesh. Therefore, the move was aimed at prohibiting Chinese firms like Huawei and ZTE. Chinese firms like Huawei and ZTE were barred from taking up telecom network contracts. This provides some scope to the Chinese firms to do business in India.

financial rules (GFRs), stating that bidders from any country sharing a land border with India need to first register with a "competent authority" to be eligible for government contracts. However, it had made an exception for bidders from countries where India had extended a line of credit or was engaged in

development projects. This way countries like Nepal, Bhutan and Bangladesh were automatically exempted and it was clear that the order was aimed at firms belonging to China, as those based in Pakistan don't participate in government contracts.

Continued on Page 2

Twitter appoints interim chief compliance officer for India

MICROBLOGGING SITE TWITTER on Tuesday said it has appointed an interim chief compliance officer and the details of the official will be shared with the IT ministry directly soon, reports PTI.

The government had issued a notice to Twitter giving it one last chance to "immediately" comply with the new IT rules and warned

that failure to adhere to the norms will lead to the platform losing exemption from liability under the IT Act.

ATwitter spokesperson on Tuesday said the company continues to make every effort to comply with the new guidelines, and is keeping the IT ministry apprised of progress at every step of the process.

COVID-19

SII ready to make Novavax vaccine

FE BUREAU
Pune, June 15

THE EFFICACY OF the Novavax vaccine in trials augurs well for India as Serum Institute of India (SII) will be producing these doses in India in collaboration with the US firm, VK Paul, member, health, Niti Aayog, said. The vaccine has shown 90% efficacy in trials so far.

Serum has been carrying out bridging trials for Novavax in India and it is at an advanced stage of completion, Paul said at a ministry of health and family welfare (MoHFW) media briefing on Tuesday. Data shows that the vaccine is safe and effective. More importantly, it will be made by SII in India in large quantities when production is ramped up. SII has already accomplished all the preparatory work.

Continued on Page 2

**Pricing Covaxin at ₹150 not feasible: Bharat Biotech**

VACCINE MAKER BHARAT Biotech on Tuesday said that it was not feasible to price its Covid vaccine (Covaxin) at ₹150 per dose, reports FE Bureau in Pune. The company said a higher price in private markets was required to offset part of the costs as the current prices were not sustainable in the long-term. The price for the private sector players was fixed at ₹1,200 per dose. ■ Page 4

'Pfizer, Astra jabs better against Delta strain'

THE DELTA VARIANT, first identified in India, doubles the risk of hospitalisation compared with the Alpha variant first found in the UK, but Pfizer and AstraZeneca vaccines provide good protection against the strain, says a study published in The Lancet journal, reports PTI. It was found that the Pfizer BioNTech vaccine offered better protection against the Delta variant compared to Oxford-AstraZeneca's Covishield in India. ■ Page 8

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TRADE RECOVERY

Exports surge 69% in May on better demand

FE BUREAU
New Delhi, June 15

MERCHANTISE EXPORTS SURGED over 69% in May from a year before to \$32.3 billion, driven by a favourable base and improved demand from key markets. Despite the second pandemic wave, exports were more than 8% higher than even the May 2019 (pre-pandemic) level, showed the provisional data released by the commerce ministry on Tuesday.

Having witnessed an impressive rate of expansion last fiscal in the wake of the Covid-19 outbreak, drug and pharmaceutical exports dropped by 5.4% in May to \$1.9 billion, thanks to decreasing Covid cases in the US and the EU.

Goods exports have now crossed the pre-Covid (same months in 2019) level for three straight months, in what appears to be a strength-

Exports (% change, y-o-y)**Top performers* (% change, y-o-y, in May)**

Petroleum	227
Gems & jewellery	179
Cotton yarn, fabric, etc	138
Garments	114
Engineering goods	53

*Items with exports exceeding \$1 bn in May

ening trade recovery. The provisional estimate of export growth for May is higher than a preliminary one of 67% reported earlier.

Continued on Page 2

**A TRIBUTE**

Major General Akash Kaushik laid a wreath at Leh War Memorial and paid homage to martyrs who laid down their lives during the Galwan Valley clash against the Chinese forces last year, in Ladakh on Wednesday

TERRIFIC TUESDAY

Banking shares propel equities to new peaks

PRESS TRUST OF INDIA
Mumbai, June 15

EQUITY BENCHMARKS SEN-SEX and Nifty rose for the fourth straight session to settle at fresh life-time highs on Tuesday as investors shrugged off concerns over rising inflation to focus on positive cues coming from global markets.

At the closing bell, the BSE Sensex quoted higher by 221.52 points or 0.42% at a new peak of 52,773.05. The index also hit its all-time intraday high of 52,869.51 during the session. Likewise, the broader NSE Nifty rose 57.40 points or 0.36% to settle at a fresh high of 15,869.25. The NSE gauge too marked its life-time intraday high of 15,901.60.

On the Sensex chart, Asian Paints was the top gainer in the Sensex pack, rising over 3%, followed by Axis Bank, ICICI Bank, Hindustan Unilever, IndusInd Bank, Infosys and HDFC Bank. On the other hand, Bajaj Finserv, Dr Reddy's, Titan, Sun Pharma, Bajaj Finance and PowerGrid were among the laggards.

Of the 30 shares in the Sensex, 15 closed in the green.

Sectorally, BSE realty index rose the most with 1.55% gains. It was followed by consumer discretionary goods, bank and FMCG indices.

Continued on Page 2

Special Features**Why F&O trading isn't really meant for retail investors**

Futures & Options is not really investing but punting. The retail trader hardly has the nimbleness and might to exploit the ephemeral opportunities flashing for a nanosecond on charts

Personal Finance, P7**A content-first approach for promoting Tata Sky Binge app**

Subscribers can now access their choice of OTT content, on large and small screens, at home or on-the-go, all with a unified interface, single subscription and sign-on, says Tata Sky's Pallavi Puri

eFE, P7**QuickPicks****Govt eyes over ₹40,000-crore investment in ethanol output**

THE GOVERNMENT has set a target to raise its ethanol output by 80% with fresh investments of ₹41,000 crore, as it seeks to achieve 20% ethanol blending target for gasoline sold in the country by 2025, reports Prabhudatta Mishra in New Delhi. The plan will help curb the country's ever-rising oil import bill, save ₹30,000 crore worth foreign exchange annually and enable sugar mills to pay cane farmers on time, a senior official said on Tuesday. PAGE 2

NPS users with up to ₹5L corpus can withdraw entire sum on exit

THE NATIONAL Pension System (NPS) subscribers with corpus up to ₹5 lakh will have the facility to withdraw the entire amount upon superannuation/exit, instead investing 40% of the amount in low-yield annuities as for the other subscribers, according to a PFRDA notification, reports FE Bureau in New Delhi. The pension regulator has also enhanced the entry age into NPS from 65 years to 70 years and exit age from 70 years to 75 years in all citizen and corporate models. PAGE 3

Toyota partially resumes ops at Bidadi plant in Karnataka

TOYOTA KIRLOSARKAR Motor on Tuesday announced the partial resumption of operations at its manufacturing facility at Bidadi in Karnataka, reports FE Bureau in Chennai. The plant had to halt operations due to the restrictions in place across Karnataka following lockdown. Toyota will operate the Bidadi facility at 50% workforce strength from Tuesday while ensuring that all directive of the state and central governments would be adhered to. PAGE 4

INCREASED SCRUTINY**EU court backs watchdog powers in blow to Facebook, Big Tech**REUTERS
June 15

EUROPE'S TOP COURT on Tuesday endorsed the power of national data watchdogs to pursue big technology firms even if they are not their lead regulators, in a setback for Silicon Valley companies such as social media giant Facebook.

The EU Court of Justice (CJEU) ruling could encourage national agencies to act against US tech companies

such as Google, Twitter and Apple, which all have their European Union headquarters in Ireland.

Many national watchdogs in the 27-member European Union have long complained about their Irish counterpart, saying that it takes too long to decide on cases.

Ireland has dismissed this, saying it has to be extra meticulous in dealing with powerful and well-funded technology giants.



ILLUSTRATION: ROHIT PHORE

The CJEU got involved after a Belgian court sought guidance on Mark Zuckerberg-led Facebook's challenge against the territorial competence of the Belgian data watchdog's bid to stop it from tracking users in Belgium through cookies stored in the company's social plug-ins, regardless of whether they have an account or not.

Under landmark European Union privacy rules known as GDPR, Facebook faces oversight by the Irish privacy authority because it has its European head office in Ireland.

"Under certain conditions, a national supervisory authority may exercise its power to

Economy

WEDNESDAY, JUNE 16, 2021



Quick View

Site for trusted telecom items launched

THE GOVERNMENT ON Tuesday launched a website for giving clearance to trusted products that telecom operators can install in their network under the National Security Directive on telecom sector, according to a note issued by the National Security Council Secretariat.

SAIL trade unions on strike on June 30

STEEL AUTHORITY OF India employees have called for a strike on June 30 to press for their wage revision demand, trade union leaders claimed on Tuesday.

Gems, jewellery exports fall by 5%

INDIA'S GEMS AND jewellery exports in May 2021 declined by 5% to ₹21,188 crore (\$2.89 billion) compared to the same month in pre-pandemic 2019, due to the disruptions caused by the second Covid wave across the country, according to the Gem and Jewellery Export Promotion Council.

Nafed's fortified edible oil launched

UNION FOOD SECRETARY Sudhanshu Pandey on Tuesday virtually launched cooperative Nafed's fortified rice bran oil and said this will help in reducing India's imports of cooking oils.

Julius Baer pledges \$1.4 m as Covid aid

GLOBAL WEALTH MANAGEMENT major Julius Baer has announced a \$1.4-million (around ₹10.5 crore) commitment to support Covid-19 relief efforts, which will primarily go to non-profits to help the needy households in the country hit by the second wave of the pandemic.

Chinese cos allowed to bid for public projects

However, an office memorandum issued by the procurement policy division of the department of expenditure, ministry of finance, earlier this month, has stated, "there is no bar for the bidders to have ToT (transfer of technology) arrangement with the entities from a country sharing land border with India. Hence, such bidders are not required to be registered with the competent authority".

Covid-19: Serum ready to make Novavax vaccine

Official sources said that the relaxation was required as lot of Indian firms bidding for government and public sector projects had some technology sharing pacts with Chinese firms, especially in the infrastructure sectors. As a result, the concerned administrative ministries had sought clarification from the finance ministry whether such bidders need to be allowed to participate in tenders or disqualified.

Sources said that since technology transfer is done on payment of fee by the Indian companies to their Chinese counterparts and the executing firms are Indian, such concessions can be made.

Industry sources said that the relaxation now provides some scope to the Chinese firms to do business in India. Since beginning last year, the government had otherwise taken a stringent approach towards Chinese firms by banning all Chinese apps and disallowing telecom gear manufacturers like Huawei and ZTE to build networks for either state-owned

● 20% ETHANOL-BLENDED PETROL

Govt eyes over ₹40k-cr investment

The plan will help curb India's ever-rising oil import bill & save ₹30,000 crore worth foreign exchange annually

PRABHUDATTA MISHRA
New Delhi, June 15

INDIA HAS SET a target to raise its ethanol output by 80% with fresh investments to the tune of ₹41,000 crore, as it seeks to achieve 20% ethanol blending target for gasoline sold in the country by 2025. The plan will help curb India's ever-rising oil import bill, save ₹30,000 crore worth foreign exchange annually and enable sugar mills to pay cane farmers on time, a senior official said on Tuesday.



Already, as many as 422 investment proposals have been approved and more are in the pipeline, food secretary Sudhanshu Pandey said. MRN Group of Karnataka, Balrampur Chini Mills, Chandigarh Distillers, Globus Spirits, Baramati Agro and Triveni Engineering are among the firms that have got approvals to set up their ethanol plants in next one year, a source said. "There is limited opportunity in sugarcane-based ethanol plants whereas

huge potential exists for grain-based plants," Pandey said.

Prime minister Narendra Modi had advanced India's 20% ethanol-blending target by five years to 2025. At present, 819 crore litres of ethanol is produced in the country per annum.

The government has allowed ethanol industry to source rice from the official stock held by Food Corporation of India (FCI) at ₹20/kg, Pandey said, adding the move

is aimed at helping the units do not face raw material shortage in short-term. Globally, maize is the preferred grain to produce ethanol as it is economically viable.

In India, 60% of maize produced is used as cattle and poultry feed while 20% each goes for human consumption and industrial use for starch manufacturing. Maize farmers perennially sell their crops at below minimum support price (MSP) due to lower demand. In 2020-21, maize production is estimated to have jumped 5% to 30.24 million tonne (MT) from the year-ago period.

Modi, while releasing a report of the expert committee on "Road Map for ethanol blending in India 2020-2025" on June 5, had said that till 2014, on an average, only 1.5% of ethanol could be blended which now has reached about 8.5%. Out of total installed

capacity, manufacturers including oil marketing companies (OMCs) are likely to produce 707 crore litre - 440 crore litre from sugarcane-based and 267 crore litre from grain-based plants - during 2020-21 (December-November).

Use of E20 fuel (20% ethanol+80% petrol) is expected to reduce carbon monoxide emission by 30-50%. He also said that in the next sugar season 2021-22 (October-September), about 3.5 MT of sugar is estimated to be diverted and by 2025 about 6 MT is targeted to be diverted to ethanol, which would solve the problem of excess sugar-cane/sugar and would also help sugar mills in clearing cane price dues of farmers.

In the past three sugar seasons, about ₹22,000 crore revenue was generated by sugar mills/distilleries from sale of ethanol to OMCs.

COVID BATTLE

Daily infections in India lowest after 75 days

PRESS TRUST OF INDIA
New Delhi, June 15

INDIA SAW a single-day rise of 60,471 new coronavirus infections, the lowest after 75 days, taking the total tally of Covid-19 cases to 2,95,70,881, while the daily positivity rate declined to 3.45%, according to the Union health ministry data updated on Tuesday.

The Covid-19 death toll climbed to 3,77,031 with 2,726 fresh deaths, the data updated at 8 am showed.

The active cases further declined to 9,13,378 comprising 3.09% of the total infections, while the national Covid-19 recovery rate has improved to 95.64%. A net decline of 59,780 cases has been recorded in the Covid-19 case-load in a span of 24 hours.

Also, 17,51,358 tests were conducted on Monday taking the total cumulative tests conducted so far for detection of Covid-19 in the country to 38,13,75,984.

The daily positivity rate dropped to 3.45%. It has been

less than 5% for 8 consecutive days, the ministry said, adding the weekly positivity rate has declined to 4.39%.

Recoveries continue to outnumber daily new cases for the 33rd consecutive day. The number of people who have recuperated from the disease surged to 2,82,80,472, while the case fatality rate increased to 1.28%, the data stated.

Cumulatively, 25,90,44,072 Covid-19 vaccine doses have been administered so far under the Nationwide Vaccination Drive. India's Covid-19 tally had crossed the 20-lakh mark on August 7, 30 lakh on August 23, 40 lakh on September 5 and 50 lakh on September 16. It went past 60 lakh on September 28, 70 lakh on October 11, crossed 80 lakh on October 29, 90 lakh on November 20 and surpassed the one-crore mark on December 19. India crossed the grim milestone of 2 crore on May 4.

The 2,726 new fatalities include 1,592 from Maharashtra, 254 from Tamil Nadu, 161 from Kerala and 120 from Karnataka.

Govt rebuffs deaths post vaccination

THE HEALTH ministry on Tuesday termed as "incomplete" and of "limited understanding" media reports which stated that 488 deaths between January 16 and June 7 following Covid-19 vaccination were linked to post-Covid complications, and highlighted that the vaccination coverage during this period was 23.5 crore.

The number of deaths reported following vaccination in the country is only 0.0002% of the 23.5 crore doses administered, and this is within the expected death rates in a population, it said.

In a population, deaths occur at a certain rate. The crude death rate in 2017, according to SRS data, was 6.3 per 1,000 persons annually, the ministry said.

— PTI

Delta Plus variant of virus identified, to be tracked

FE BUREAU
Pune, June 15

A MUTATED VERSION of the Delta variant of the Covid-19 virus has been identified in the country. This Delta Plus variant had been seen since March 2021 in Europe and has also been notified in the public domain on June 13. The new variant has been found and is a variant of interest, but has not yet been classified as a variant of concern, V K Paul, member, health, Niti Aayog, said at a health ministry briefing on Tuesday.

Variants of concern are those variants in which there are adverse consequences to humanity with increase in transmissibility and severity, Paul said.

This Indian SARS-CoV-2 Genetics Consortium (INSACOG) system will be looking at where the Delta Plus virus mutation is present and its prevalence in the country, he said. At present 28 labs are working on this and a constant watch would be kept on the virus. INSACOG is a forum set

up under the ministry of health and family welfare to study and monitor genome sequencing and virus variation of circulating strains of Covid-19 in India. Paul said such things would keep happening as viruses are predisposed to errors in replication of RNA and when that happens, the virus acquires new character.

"At times this may be significant and we are worried about such variants," he said. This new mutation was seen nullifying the antibodies. INSACOG would be monitoring the behaviour of the new variant mutation. The Delta variant's transmissibility was higher, which is why the second wave of the pandemic was intense and this variant played its part in the severity during the second wave, Paul said.

"In view of the difficulties reported by taxpayers in electronic filing of income tax forms 15CA/15CB on the portal www.incometax.gov.in, it has been decided that taxpayers can submit the aforesaid forms in manual format to the authorised dealers till June 30, 2021.

"Authorised dealers are advised to accept such forms till June 30, 2021 for the purpose of foreign remittances. A facility will be provided on the new e-filing portal to upload these forms at a later date for the purpose of generation of the Document Identification Number," the CBDT had said in a statement.

START-UP PIONEERS

Narendra Modi, PM

@narendramodi

Tomorrow evening will be addressing @VivaTech via video conferencing. Through this forum, will be speaking about India's strides in the world of tech and start-ups.

Finmin officials to quiz Infy on I-T e-filing glitches

FE BUREAU
New Delhi, June 15

WITH TECHNICAL PROBLEMS affecting tax payer services even eight days after the launch of new income tax e-filing portal, senior finance ministry officials will be holding an interactive meeting on June 22 with Infosys officials on the glitches.

Other stakeholders including members from ICAI, auditors, consultants and taxpayers will also be a part of the interaction. The new portal has been fraught with several technical glitches/issues leading to taxpayer inconvenience," the central board of direct taxes said in a statement.

Written representations on the problems/difficulties faced in the portal have also been invited from the stakeholders.

Representatives from Infosys team will be present to answer queries, clarify issues and receive inputs on the working of the portal, to remove glitches and sort out issues faced by the taxpayers, it said.

On Monday, the income tax department relaxed norms to allow submission of income tax compliance forms 15CA/15B in manual format to the authorised dealers till June 30 for any remittances to non-residents.

"In view of the difficulties reported by taxpayers in electronic filing of income tax forms 15CA/15CB on the portal www.incometax.gov.in, it has been decided that taxpayers can submit the aforesaid forms in manual format to the authorised dealers till June 30, 2021.

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Earlier, finance minister Nirmala Sitharaman had also flagged vendor Infosys about the technical difficulties being faced by tax payers.

Users of the new income tax e-filing portal has been complaining of difficulties in accessing various services since the website was launched on June 7.

The much touted new user friendly e-filing portal was aimed at easing service delivery from immediate processing of income tax returns (ITRs) to issue quick refunds to the taxpayers.

LETTERS TO THE EDITOR

Child labour scourge

Children of marginal sections of the society in pandemic times are being pushed in more numbers to India's labour market which is always so cruel to the unorganised labour class. Such families' children are never able to come out of the vicious circle of poverty.

GOI, state governments and NGOs must come to the rescue of such vulnerable children and their families through an honest social security system.

— Brij B Goyal, Ludhiana

Writing was on the wall for LJP

LJP leader Chirag Paswan's autocratic leadership style has boomeranged with five of the six Lok Sabha members revolting against him and replacing him with his uncle, Pashupati Nath Paras. Paras said that the party would throw its weight behind the NDA in Bihar and the Centre. The relation between the uncle and nephew soured last year when Chirag refused to be an NDA ally in the Bihar elections. The writing was on the wall for Chirag when five rebel LJP MPs held a secret meeting on Saturday and later submitted a letter to LS speaker demanding recognition for the new faction with Paras as its national president.

— N J Ravi Chander, Bengaluru

● Write to us at feletters@expressindia.com

Chinese cos allowed to bid for public projects

BSNL or even private sector telecos operators.

In fact, the government had adopted such a hard stance that last year it had even withheld import consignments, which mainly comprised industrial components, from China at ports apprehending malware. It was only after the domestic industry urged the government to clear their consignments as it was hurting their production that the custom authorities started clearing the consignments.

Covid-19: Serum ready to make Novavax vaccine

Paul also said that it was time to start trial of the Novavax vaccine in the paediatric population without any delay, now that the safety data of the Novavax vaccine is available for adults. This is of special interest to the country, he said. SII has committed to supply 20 crore Novavax vaccine between September and December 2021.

Official sources said that the relaxation was required as lot of Indian firms bidding for government and public sector projects had some technology sharing pacts with Chinese firms, especially in the infrastructure sectors. As a result, the concerned administrative ministries had sought clarification from the finance ministry whether such bidders need to be allowed to participate in tenders or disqualified.

Sources said that since technology transfer is done on payment of fee by the Indian companies to their Chinese counterparts and the executing firms are Indian, such concessions can be made.

Industry sources said that the relaxation now provides some scope to the Chinese firms to do business in India. Since beginning last year, the government had otherwise taken a stringent approach towards Chinese firms by banning all Chinese apps and disallowing telecom gear manufacturers like Huawei and ZTE to build networks for either state-owned

Non-compliance: Twitter no longer an intermediary



Rules by May 25, 2021, post the expiry of three months' given to all intermediaries once the rules were notified. However, the social media company did not comply.

Officials said that in the first communication that came from Twitter on May 28, its only contention was that it was the process of recruiting a nodal contact person (NCP) and a resident grievance officer (RGO) along with undertaking the process of providing a physical contact address in India.

Social media firms should be proactive in complying with the new intermediary rules as the provision for criminal liability, which is a new feature in the law, can have serious consequences for them," Duggal added, stating that mere challenging the law in the court will not be of use unless the court stays the law.

Sources said that Twitter being a significant social media intermediary, it was legally required to comply with the new Intermediary

gesture, the company was provided one last chance to immediately comply with the rules.

According to government officials, on June 6, Twitter replied it had appointed a nodal contact person and resident grievance officer on contractual basis as an interim measure.

Regarding the chief compliance officer (CCO), Twitter assured the government of finalising the appointment and providing details latest within a week. However, in its latest communication on June 13, the company has only said that it has posted a job description to hire a CCO, NCP and RGO and that it will endeavour to fill these roles as quickly as possible.

"The relevant point is that contrary to their promise no chief compliance officer, even as per their promise, is yet appointed even on interim basis," government sources said.

Sources also pointed out that in its latest communication, Twitter has conveyed a "purported advice of a purported consultant" that establishing India office of Twitter Inc is necessary for hiring chief compliance officer on permanent basis. "

● NEW EXIT NORMS

NPS subscribers with corpus up to ₹5L can withdraw entire sum

FE BUREAU
New Delhi, June 15



Among other changes, it has permitted individuals to sell NPS products to widen retirement plan coverage.

The full withdrawal facility will benefit a section of government sector and private sector subscribers who have joined NPS late in their lives. Earlier, full withdrawal was

allowed if a subscriber's NPS corpus was up to ₹2 lakh. With returns from annuities around 5-5.5%, if a subscriber invests 40% of his corpus of ₹2.5 lakh, she will get a paltry ₹400-450/month. According to extant norms, at the time of exit from NPS, a subscriber gets 60% lump sum in cash and balance 40% must be used to buy annuities.

To widen the NPS base, the PFRDA has permitted engagement of individuals who are working as business correspondents or agents within their existing business structure to facilitate the distribution of pension schemes.

capacity, the TCAS has been approved for 37,300 route km, covering important routes in the first phase. The TCAS is an automatic train protection system which works as an aid to loco pilot to prevent human error.

The Railways plan to boost the capacity to run more trains on existing network with ABS, a solution designed to enhance line capacity and run more trains on existing high density routes. While ABS has already been provided on 3,447 km, the

Railways plan to roll out automatic signalling on around 15,000 Rkm of high density and freight intensive routes in mission mode.

Also, in the pipeline is a boost to the EI systems which are being adopted on a large scale to increase safety and flexibility in train operation and are currently in use at 2,221 stations. The Railways plan to provide further 1,550 EIs in the next three years to enhance safety and efficiency of train operations.

The Cabinet had also approved the TCAS to make rail travel safer and faster, envisaging a spend of ₹25,000 crore for these two projects

FE BUREAU
New Delhi, June 15

INDIAN RAILWAYS IS planning an investment of ₹56,955 crore over the next five years in modernisation of signalling and telecommunication systems to augment the safety and capacity of the national transporter.

The modernisation will be in the areas of Long Term Evolution (LTE), Optical Fibre System, Train Collision Avoidance System (TCAS), Automatic Block Signalling (ABS), Electronic Interlocking (EI) and Centralised Traffic Control. The Cabinet had announced earlier this month, on June 9, the allocation of 5 MHz spectrum in 700 MHz band for the Railways which will be used for providing LTE based mobile train radio communication and advanced radio network on its route.

The Cabinet had also approved the TCAS to make rail travel safer and faster, envisaging a spend of ₹25,000 crore for these two projects. With an

expanded modernisation plan, the cost of the projects is estimated to be ₹6,955 crore.

The roadmap on providing more modern signalling solutions to enhance the safety and all-round operational efficiency of Railways was given out at a press conference addressed by Sanjeev Mittal, member (infrastructure) of Railway Board and other members of the Board – Aruna Singh, additional member, (telecommunications) and Rahul Agarwal, additional member (signal).

With more signal bandwidth now available to support the objective of improving safety in train operations and generating additional line

82% share in NPS AUM as on April 30, 2021. About 2.82 crore people are enrolled under the Atal Pension Yojana (APY), a government-backed pension scheme for the masses, as on April 30, 2021. The flow of new entrants from the government sector is slowing down due to saturation, and most new entrants are now from corporate sector and APY.

As of Tuesday, the state has purchased 53.80 lakh metric tonne (MT) of wheat in the ongoing 2021-22 Rabi marketing year, which is about 15% of the total 360 lakh MT estimated wheat production in the state.

UP's previous record wheat purchase was 52.92 lakh MT in 2018-19. Last year, around 31.03 lakh MT wheat was procured from the farmers in the same period (till June 14, 2020), while total procurement stood at 35.76 lakh MT.

"In spite of the tough situation arising from the second wave of the Covid-19 pandemic, we are purchasing almost 1 lakh MT of wheat every day. On June 14, around 1.14 lakh MT was procured from the farmers," Food and Supply Commissioner Manish Chauhan said.

He said UP has so far purchased wheat worth ₹10,626.91 crore from 12,16,821 farmers.

Record wheat procurement in UP at 53.8 lakh MT

DEEPA JAINANI
Lucknow, June 15

INDIA'S LARGEST WHEAT producing state, Uttar Pradesh, has surpassed its previous record in wheat purchasing this year.

As of Tuesday, the state has purchased 53.80 lakh metric tonne (MT) of wheat in the ongoing 2021-22 Rabi marketing year, which is about 15% of the total 360 lakh MT estimated wheat production in the state.

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● INTERVIEW: TERJE PILSKOG, EVP, Scatec

'Retrospective tariff revisions are not investor-friendly'

Norwegian renewables player Scatec has recently signed an agreement with domestic firm Acme Solar for a 50% stake in the latter's upcoming 900 megawatt (MW) power generation assets in Rajasthan. Scatec expects India to be a key market in the years to come". Terje Pilskog, executive vice president, project development solar and wind, Scatec, tells **Anupam Chatterjee** how the company is planning to consolidate its presence in the country. Edited excerpts.



significant growth in renewable energy capacity by 2030 and is a key growth market for renewables. We are positioning for future tenders within solar, wind and hybrids. We will also look into the prospects of building hydro power projects in the country. We see opportunities to offer various large-scale solutions across technologies in India, both based on federal and state tenders, as well as through entering into direct PPAs with corporate off-takers. Global investors look for predictability, and policy reforms should aim towards incentivising the industry.

Globally, we want to add 12 gigawatt (GW) of renewable energy assets by the end of 2025, and out of that, a few GWs are expected to be in India.

We will prefer taking over projects with short construction periods and have secured power purchase agreements (PPAs) with discoms. More mature projects will definitely be more attractive. However, we are also open to bidding for greenfield projects and developing capacities on our own.

Several states now want to revise solar and wind tariffs discovered earlier with prices falling in recent auctions. What do you have to say to that?

Retrospective tariff revi-

sions are definitely not investor-friendly and disrupt the calculations developers make while bidding for the project and deploying capital. However, this is something that is sadly happening all over the world. Something similar happened in Spain. One may have to take it into account as one of the risks. We are confident that we will be able to manage the situation if the need arises. If such developments take place, we will legally challenge the decisions and adjust our approach to project planning.

Are you also looking to build storage-plus renewable energy capacities?

Scatec has recently been awarded a 540 MW solar and 225 MW/1,140 MWh battery storage project in South Africa, which is one of the largest of its kind in the world. We have shown the capability of building such projects, and if the conditions are right, we can take up similar projects in India as well. However, we want to stick to developing projects and as of now have no plans of building storage or solar equipment manufacturing capacities.

Railways plans ₹56,955-crore spend in five years for signalling, telecom systems

FE BUREAU

New Delhi, June 15

The Cabinet had also approved the TCAS to make rail travel safer and faster, envisaging a spend of ₹25,000 crore for these two projects

capacity, the TCAS has been approved for 37,300 route km, covering important routes in the first phase. The TCAS is an automatic train protection system which works as an aid to loco pilot to prevent human error.

The Railways plan to boost the capacity to run more trains on existing network with ABS, a solution designed to enhance line capacity and run more trains on existing high density routes. While ABS has already been provided on 3,447 km, the

Railways plan to roll out automatic signalling on around 15,000 Rkm of high density and freight intensive routes in mission mode.

Also, in the pipeline is a boost to the EI systems which are being adopted on a large scale to increase safety and flexibility in train operation and are currently in use at 2,221 stations. The Railways plan to provide further 1,550 EIs in the next three years to enhance safety and efficiency of train operations.

The Cabinet had also approved the TCAS to make rail travel safer and faster, envisaging a spend of ₹25,000 crore for these two projects

expanded modernisation plan, the cost of the projects is estimated to be ₹6,955 crore.

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With more signal bandwidth now available to support the objective of improving safety in train operations and generating additional line

No. CWC CO-PD0RECT/9/2020-PERSONNEL Date: 14.06.2021 Applications are invited from retired/ superannuated officials of Central/State Govt & PSUs, to work as Advisor on contractual basis in Central Warehousing Corporation, Corporate Office. The duly filled application along with necessary attachments may be submitted at CWC, Corporate Office, 4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016 or sent to Email ID rectt.cwc@cewacor.nic.in on or before 28.06.2021 up to 05.00 PM. Details may be seen at our website: www.cewacor.nic.in

Asst. General Manager (Rectt) CWC, C.O., New Delhi

*Exemption for MSEs CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details logon to www.tenderwizard.com/CCL

Sr. General Manager/C&O/Area-1

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.
(भारत सरकार का उपकरण) (A Govt. of India Undertaking)
NSIC New MDPB Building, 2nd Floor, Okhla Industrial Estate – 110020
TENDER NOTICE (E-Tendering Mode Only)
CONCOR invites Online open tender in two bid system for Contract of "Conservancy & Housekeeping work and Crew Rest Room Management including Pantry services at MPV Tathawas, Rajasthan", only through e-tendering mode. The bid document can only be downloaded after paying Rs.1000/-* through online from the website (www.tenderwizard.com/CCL)

Tender Number CONWea ITC/CHAI/WASC/H/2021

Tender Reference CONNR/TKD/C&O/Bus. Cen/2021

Tender Type Indigenous

Name of Work Operation & management of Business Centre at ICD/Tughlakabad, New Delhi

Estimated Cost Rs. 41,59,529/- (incl. GST) for entire period of the contract

Period of Contract Two (02) years

Cost of Document Rs.1,000/- inclusive of all taxes and duties through e-payment

Earliest Money Exempted for all bidders

Tender processing fee Rs.5,310/- inclusive of all taxes and duties (Non-refundable) through e-payment

Date and Time of Sale (Online) From 16.06.2021 (at 15:00 hrs) to 30.06.2021 (up to 16:00 hrs)

Date and Time of Submission of Bid On 01.07.2021 at 16:00 hrs

Date & Time of opening of tender On 02.07.2021 at 15:30 hrs

*Exemption for MSEs CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details logon to www.tenderwizard.com/CCL

Sr. General Manager/C&O/Area-1

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
(भारत सरकार का उपकरण) (A Govt. of India Undertaking)
CIN: L93000DL1985PLC021397
TENDER NOTICE (E-Tendering Mode Only)
CONCOR invites Online tender in Single bid system for below mentioned work, only through e-tendering mode. The bid document can only be downloaded after paying Rs.1000/-* through online from the website (www.tenderwizard.com/CCL)

Tender Number CONNR/TKD/C&O/Bus. Cen/2021

Tender Reference CONNR/TKD/C&O/Bus. Cen/2021

Tender Type Indigenous

Name of Work Operation & management of Business Centre at ICD/Tughlakabad, New Delhi

Estimated Cost Rs. 41,59,529/- (incl. GST) for entire period of the contract

Period of Contract Three (03) years

Cost of Document Rs.1,000/- inclusive of all taxes and duties through e-payment

Earliest Money Bid Security Declaration as per tender document

Tender processing fee Rs. 2466/- inclusive of all taxes and duties (Non-refundable) through e-payment

Date and Time of Submission of Bid From 07.07.2021 at 15:00 hrs

Date & Time of opening of tender On 08.07.2021 at 15:30 hrs

Place of opening of Bid Office of the Senior General Manager/C & O/Area-1, NSIC New MDPB Building, 2nd Floor, Okhla Industrial Estate, (Opp. NSIC Okhla Metro Station), New Delhi - 110020

Address of communication Floor, Okhla Industrial Estate, (Opp. NSIC Okhla Metro Station), New Delhi - 110020

*Exemption for MSE CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details logon to www.tenderwizard.com/CCL

Sr. General Manager/C&O/Area-1

For Swasth Healthcare Limited
(Formerly known as Ujala Commercial Limited)

CIN: L93000DL1985PLC021397

Regd. Office: A-6/343B, Janta Flats, Paschim Vihar, New Delhi 110063

Email: cs@be-swasth.in, Contact No. 01149879687

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

(Amount in Lacs except EPS)

Particulars

Companies

WEDNESDAY, JUNE 16, 2021

Quick View



Adani group shares close on mixed note

A DAY AFTER seeing a sharp plunge, shares of Adani group companies closed on a mixed note on Tuesday. Adani Enterprises gained 2.45% to ₹1,538.05 and Adani Green Energy jumped 2.79% to ₹1,208.75 on the BSE.

EasyTrip Planners profit doubles at ₹61.4 cr in FY21

ONLINE TRAVEL PORTAL EasyTrip Planners almost doubled its profit for FY20-21 at ₹61.4 crore in fiscal 2020-21 as against a net profit of ₹33 crore in FY19-20. This was despite halving of gross booking revenue in a pandemic struck year. The company recorded a net profit of ₹30.5 crore in the fourth quarter of the fiscal.

UST adds over 500 at Hyd facility amid pandemic

DESPITE THE PANDEMIC-induced work from home, leading digital transformation solutions provider UST is raising headcount at its Hyderabad centre, which has now crossed 1,000, which will be doubled by 2023.

Flexmoney raises \$4.8 m in Series A funding

FINTECH PLATFORM FLEXMONEY on Tuesday said it has raised \$4.8 million (about ₹35.1 crore) in funding led by Pravega Ventures. The series A round also saw participation from Silicon Valley-based Z5 Capital. The firm has raised \$6.5 million in funding to date.

Snapdeal appoints Girish Koppad as V-P, head of tech

E-COMMERCE PLATFORM Snapdeal on Tuesday said it has appointed former Samsung executive Girish Koppad as vice president and head of technology. Koppad has worked in large and entrepreneurial setups across the US, India, Russia, and Africa, helping build innovative products to serve internet users in markets around the world, a statement said.

Anarock ties up with Upflex to enter Indian market

US-BASED CO-WORKING booking platform Upflex has tied up with real estate consultant Anarock to enter the Indian market. Mumbai-based Anarock said in a statement that "it will make Upflex, a hybrid booking platform with the largest global network of flexible workspace, available to companies in India."

Cidco to sell 12 plots in Navi Mumbai

CIDCO HAS ANNOUNCED the sale of 12 large residential and commercial use plots at nodes like Kharhara, Kalamboli and New Panvel in Navi Mumbai. Following the response gained by Cidco in the sale of small and medium plots, it has now decided to sell these 12 large plots of residential and commercial use.

TNPL wins Golden Peacock Award for CSR

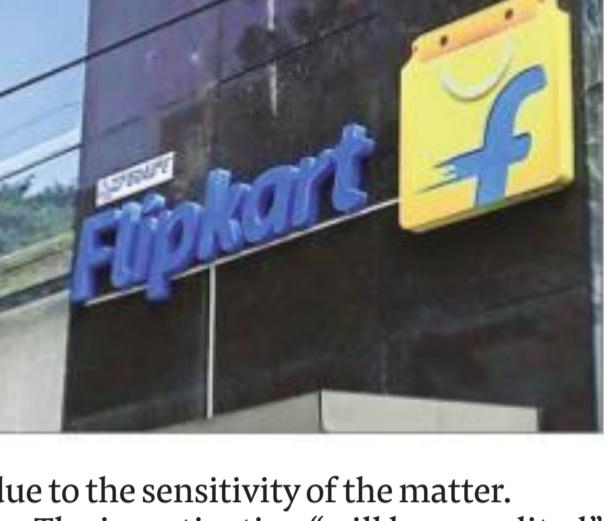
TAMIL NADU NEWSPRINT and Papers (TNPL) has been adjudged the winner of Golden Peacock Award for Corporate Social Responsibility for the year 2020.

BIG TECH SCRUTINY

CCI to speed up Amazon, Flipkart investigation



REUTERS
New Delhi, June 15



due to the sensitivity of the matter.

The investigation "will be expedited", the person said. Such investigations in India typically take months to complete.

Amazon declined to comment. Flipkart and the CCI did not respond to requests for comment.

Big tech under watch

The CCI is speeding up all cases involving big technology firms, including by deploying additional officers for some cases and working to more stringent internal deadlines, said the two people, who are familiar with the watchdog's thinking.

"Cases involving digital firms are getting a priority at CCI as they can have significant impact on the economy and Indian startups," said one of the people.

Last year, the CCI began reviewing allegations of Google abusing the position of its Android operating system in the smart TV market, and is likely to soon order a comprehensive antitrust investigation, the people said.

Google declined to comment.

Such a probe would be the third against Google, with the Alphabet unit already battling cases relating to Android as well as its payment app. The CCI is also investigating practices at MakeMyTrip and privacy policy changes at Facebook's WhatsApp.

The companies have denied wrongdoing. Near-immediate legal challenges from the pair stalled the probe for over a year until a court last week allowed it to resume, having dismissed arguments that the CCI lacked evidence, read more

Though Amazon and Flipkart are likely to appeal, the CCI plans to demand information from them related to the allegations "as quickly as possible", said one of the people, who declined to be identified

Sembcorp on lookout for renewable assets in India

ANUPAM CHATTERJEE
New Delhi, June 15

PPAs. Sembcorp, in July 2020 had announced the commissioning of the 800 MW of wind power projects it had won auctions conducted by the Solar Energy Corporation of India (SECI) in 2017 and 2018. The company had largely stayed away from auctions in 2019 and a large part in 2020. "We have built deeper capabilities that we have exhibited through our project executions which substantiate the claim that we can be a better owner of the assets," Tuli stated.



The average tariff discovered for the aforementioned stranded 20 GW projects are 12% higher than those for which PPAs are executed, the Ficci-EY report noted. State-run discoms developed cold feet on buying power at particular tariffs discovered under auctions after much lower prices discovered under subsequent rounds of bidding. The current lowest solar tariff is ₹1.99/unit.

"Projects which discovered bids of around ₹2.70 to ₹2.90/unit were looking to be expensive, but with the rise in solar module prices and upcoming basic customs duty tariffs are set to rise and these projects will start to come across as cheap," Tuli stated.

The report noted that the next few years will also see a faster expansion in financial wealth, but the rate of expansion will slow down marginally to 10% per annum to take the number to ₹5.5 trillion by 2025

defined as financial wealth booked in a jurisdiction that is different from the jurisdiction of domicile, grew to ₹194 billion in 2020 which is 5.7% of the financial wealth. The proportion is set to increase to 6.3% by 2025 as per its estimates.

On the asset allocation side, nearly half of the onshore deployment of the financial wealth is in currency and deposits, followed by equities and life insurance.

From a real assets' perspective, which includes real estate, consumer durables and valuables like non-monetary gold and other metals valued at current prices, there was an over 14% increase to ₹12.4 trillion in 2020, as compared to the year-ago period.

The real assets are expected to grow by 8.2% per annum to ₹18.5 trillion by 2025, the report estimated.

Indians' cross-border wealth, which is

Network security: Huawei asks Indian regulators, customers to work jointly

PRESS TRUST OF INDIA
New Delhi, June 15

CHINESE TELECOM GEAR maker Huawei on Tuesday invited regulators, customers and partners from India to access its global cybersecurity centre and jointly work with it on improving network security.

Huawei opened the new Global Cyber Security and Privacy Protection Transparency Center in Dongguan, China to address rise in new cybersecurity risks with increase in adoption of digital interface of public during the Covid-19 pandemic.

Huawei India CEO David Li said that the new centre is a result of the company's regular engagement, joint research and innovation with our customers, partners, regulators, and standards organizations around the world.

"It is designed to support stakeholders from around the world by demonstrating solutions, sharing experiences and facilitating communications. The centre is equipped with the best tools, testing environments, and experts. We welcome regulators, customers and partners from India to join us at the centre to discuss, evaluate and jointly work for improvement of product and network security across the industry," Li said.

Several governments have barred Huawei from participating in the 5G roll out on grounds of cyber security threat.

The company, however, has called for open scrutiny of the system based on global standards and even offered to share source code of the telecom gears.

The company will operate the Bidadi facility at 50% workforce strength while maintaining all the guidelines

Toyota partially resumes ops at Bidadi plant in K'taka

FE BUREAU
Chennai, June 15

TOYOTA KIRLOSkar MOTOR (TKM) on Tuesday announced the partial resumption of operations at its manufacturing facility at Bidadi in Karnataka. The plant had to halt operations due to the restrictions in place across Karnataka following the lockdown.

Toyota will operate the Bidadi facility at 50% workforce strength from Tuesday while ensuring that all directive of the state and central governments would be adhered to. The carmaker said it is committed to all measures and preparations that would allow for production to resume to cater to the demand for Toyota vehicles in the country.

"Our focus will be to cater to pending orders that could not be met due to the non-production days of planned annual maintenance shutdown, followed by the lockdown announcement by the state government," said a company statement.

The company said it is also focusing on vaccinating both its employees as well as their families and extending support to have

dealer and supplier staff vaccinated too, to ensure lower risk and severity of infections.

Toyota had clocked wholesales of 707 units only in May 2021, amidst the prevailing restrictions and lockdowns in several parts of the country. Even before the statewide lockdown was declared in Karnataka, TKM had already announced its annual maintenance shutdown at its plant in Bidadi, starting on April 26, until May 14, to enhance its operational efficiencies. This further added to the number of non-production days at its plant in Bidadi.

Naveen Soni, senior V-P, TKM, recently said, "Last month witnessed no production at our plants in Bidadi as well as minimal sales owing to the much-needed restrictions and sporadic lockdowns in different parts of the country. More so for TKM, as even before the curbs were announced in Karnataka, we were well within our planned annual maintenance shutdown, thereby adding onto the number of non-production days." He further said he also anticipates that factors like 'pent-up demand' and the demand for personal mobility will continue to be significant once the markets open.

The company will operate the Bidadi facility at 50% workforce strength while maintaining all the guidelines

Ashok Leyland arm fully acquires EV maker Switch Mobility Automotive India

ASHOK LEYLAND (ALL) on Tuesday said its subsidiary Switch Mobility UK has fully acquired EV maker Switch Mobility Automotive India. "Switch Mobility, the UK, a subsidiary of the company, acquired the entire shareholding in Switch Mobility Automotive, India on June 14, 2021," it said in a regulatory filing.

Following the acquisition, ALL said Switch Mobility Automotive, India, has become a step-down subsidiary of the company. It further said being the promoter of Switch Mobility, UK, it had an

interest in the entity being acquired.

The investment in the equity shares of Switch Mobility Automotive was at arm's length, the company added.

Switch Mobility Automotive was incorporated to carry on the business of manufacture and selling electric vehicles.

ALL, in April this year, had announced that through its subsidiary Switch Mobility, the UK-based producer of electric buses and vans, it was planning a global expansion of its EV business into India.

—fe Bureau/Chennai

INNOVATION BOOST

Kiran Mazumdar-Shaw, chairperson, Biocon

I think Covid has actually created the ecosystem (of innovation in India)...the whole understanding you've just got to get into clinical trials and research, to actually address a large number of unmet needs is now beginning to dawn on the Indian innovation system.

Bharat Biotech says price of ₹150 per dose of Covaxin not sustainable

FE BUREAU
Pune, June 15

VACCINE MAKER BHARAT Biotech on Tuesday said it was not feasible to price its Covid-19 vaccine Covaxin at ₹150 per dose. The company said a higher price in the private markets was required to offset part of the costs as current prices were not sustainable in the long term.

The supply price of Covaxin to the government of India was at ₹150 per dose and most of the doses were supplied to the state and central governments. Less than 10% of the total production has gone to private hospitals. The price for the private sector players was fixed at ₹1,200 per dose.

The company has to date supplied 40 million doses. Going forward, 75% of the total output will be supplied to state and central governments, while 25% will go to private hospitals.

Bharat Biotech said it had so far invested ₹500 crore at risk from its resources for product development, clinical trials and setting up of manufacturing facilities for Covaxin. Support from The Indian Council of Medical Research (ICMR) was providing of the SARS CoV2 virus, animal studies, virus characterization, test kits and partial funding for clinical trial sites. In return for this support, Bharat Biotech would be paying royalties to ICMR and the National Institute of Virology based on product sales. Royalties are also payable to Virovax towards the licensure of molecules.

The company is also investing in new facilities and repurposing existing ones across several states in India for enhancing the production of Covaxin. The urgent need to set up a significant number of manufacturing facilities had led to the diversion of existing facilities towards Covaxin, resulting in reduced production of other vaccines causing a loss in revenues.

Defending the significantly higher pricing for private sector players compared to what was sold to the government, the company said it was purely due to low procurement volumes, high distribution costs and retail margins. The company said a higher price was also due to the complex technology of making the whole-virion inactivated vero cell vaccines with critical ingredient based on live viruses, which require highly sophisticated, multiple level containment and purification methods.

The absence of a dual pricing system would lead to Indian vaccine and pharmaceutical companies being reduced to mere contract manufacturers with intellectual property licensed from other nations, the company said.

The company has quoted examples of such pricing policies in the case of the human papillomavirus vaccine which is priced for GAVI supplies at ₹320 and at ₹3,500 in the private market.

FAME II subsidy revision: TVS Motor cuts price of e-scooter

FE BUREAU
Chennai, June 15

TVS MOTOR COMPANY on Tuesday announced the revised pricing for its electric scooter TVSiQube Electric following the recently announced revision in subsidy under the FAME II scheme by the central government.

The improved incentives will increase the penetration of electric two-wheelers in the country, the company said.

Accordingly, the iQube Electric scooter will be available for ₹1,00,777 in Delhi against the old price of ₹1,12,027. In Bengaluru, it will be priced at ₹1,10,506 as against the previous price of ₹1,21,756.

On the subsidy revision, Sudarshan Venk, joint MD, TVS Motor Company had said: "We welcome the government's continued support to EVs. Sustainable mobility solutions are very important for the future and TVS is investing significantly behind this. The improved incentives for electric two-wheelers will increase penetration. Such policy direction should lead to the indigenous development of future technology."

TVS Motor has been working on strengthening its EV portfolio in a big way.

Recently, KN Radhakrishnan, director & CEO, TVS Motor Company told an analyst call, post releasing of the Q4 FY21 results that the company will be investing heavily into the electric vehicle segment. It is planning to roll out its e-two-wheeler iQube in 2020 new cities in the current fiscal. iQube was recently launched in Delhi, the second market, after Bengaluru. The company has also planned to expand the capacity and portfolio of e-2Ws.

"EV is the future technology and we are also planning to launch electric three-wheelers. Out of the total capex, we will invest around ₹150 crore towards EV projects. We are studying the EV feedback and on the back of the plan to launch the e-2Ws in 20 more cities, we will take a call on the capacity expansion," he had said then.

Retail sales fell 79% in May over pre-Covid levels in 2019: Report

RETAIL SALES IN India slipped 79% in May compared to pre-Covid sales in the same month of 2019, as businesses across states were closed due to the second wave of the pandemic, as per a survey by Retailers Association of India (RAI).

The decline in sales was the steepest in West and North India, which witnessed an 83% dip last month as compared to May 2019, RAI said in a statement.

Eastern region saw a decline of 75%, while South was relatively better with a growth of 73% as compared to the same month in 2019.

On a sequential basis, the decline in May was much steeper compared to the previous month, when overall sales across India were down 49% as compared to April 2019, according to the RAI survey.

In terms of retail categories, beauty,

wellness and personal care saw the steepest decline at 87%, followed by footwear with a dip of 86% last month as against May 2019.

Food and grocery, however, was the best among the categories with a decline of 34% as compared to May 2019, while the quick service restaurants witnessed a dip of 70%.

"Retailers are looking forward to some improvement in the month of June with gradual unlocking. However, the retail industry needs the collective support of various government bodies to tide over the present situation," RAI CEO Kumar Jagtapal said.

The retailers' body is optimistic as many of the states have now slowly begun to open all forms of retail in a calibrated manner.

—PTI



The report noted that the next few years will also see a faster expansion in financial wealth, but the rate of expansion will slow down marginally to 10% per annum to take the number to ₹5.5 trillion by 2025</

Jubilant FoodWorks Q4 profit rises over threefold

PRESS TRUST OF INDIA
New Delhi, June 15

JUBILANT FOODWORKS, WHICH operates fast-food chains Domino's Pizza and Dunkin' Donuts, on Tuesday reported an over threefold jump in its consolidated net profit at ₹105.30 crore for the fourth quarter ended March 2021.

The company had posted a net profit of ₹32.53 crore in the January-March quarter a year ago, Jubilant FoodWorks (JFL) said in a regulatory filing.

Its revenue from operations was at ₹1,037.85 crore, up 14.21%, during the quarter under review, against ₹908.75 crore in the corresponding quarter of fiscal 2019-20.

"This was driven by Domino's Like-for-Like (LFL) sales growth (adjusted for temporary restaurant closures) of 15.1% and same store growth



(SSG) of 11.8%.

Domino's witnessed continued momentum in Delivery and Takeaway channels which grew by 28.7% and 76.9%, respectively, it said. JFL's total expenses were at ₹912.70 crore, up 4.31% in Q4/FY 2020-21 against ₹875 crore in the same period a year ago.

During the quarter, JFL opened 50 new restaurants for Domino's Pizza adding 8 cities in its network and closed 4 stores of Domino's Pizza. It was operating a total of 1,360 restaurants across 293 cities as of March 31, 2021.

After investing ₹4k cr, Udaan eyes 100% growth in FY22

PRESS TRUST OF INDIA
New Delhi, June 15

UDAAN HAS INVESTED over ₹4,000 crore in the past 12-18 months across technology, supply chain, and others areas, and is aiming for 100% year-on-year growth this financial year, according to co-founders of the B2B e-commerce firm.

Udaan co-founders Amod Malviya, Sujet Kumar, and Vaibhav Gupta, in an internal mail on Tuesday, highlighted that the company has completed five years of operations this week. "What started off as an idea to transform the trade ecosystem in the country by solving problems of millions of small businesses across Bharat leveraging

technology, is today a reality. We are well on track to become India's largest commerce platform, not just the biggest e-commerce platform," they said.

Over the years, Udaan's business model has continued to evolve as per the market requirements and become sharper, the founders said in their note. "We have invested more than ₹4,000 crore in the past 12-18 months across different pillars... This is already showing in our growth and we continue to aim for 100% y-o-y growth this financial year," they said.

Basmati GI in EU: India says Pak's claim unfounded

FE BUREAU
New Delhi, June 15

INDIA HAS HARDENED its stance on seeking exclusive the geographical indication (GI) tag from the European Union (EU) on basmati rice. The country's Permanent Representative to Unesco, Vishal V Sharma, has categorically said Pakistan "cannot use the trademark basmati" even as exporters in the neighbouring country have been clamouring for a joint approval.

"It is a question of intangible cultural legacy of India. The creation of Pakistan was on the basis of rejection of the Indian identity, history and culture. Else, why Partition? Hence, one is free to grow what one wants in Pakistan, but cannot use the trademark basmati," Sharma said in a tweet.

After India filed to register the name 'basmati' under GI in the EU in 2018, the European Commission last year sought public comments that prompted Pakistan to hurriedly pass a GI law and also claim trademark over 'basmati'.

Reports in Pakistan media suggested that exporters of the aromatic rice varieties in both countries wanted joint claim over the trademark. However, All India Rice Exporters Association (AIREA) has termed such reports mischievous and said the industry body is with the government.

"India's application for registration of basmati rice as GI in EU was placed in public domain for comments. The comments are under evaluation in EU. We have to wait and watch for the moment," said Vinod Kaul, executive director of AIREA.

Last week, commerce minister Piyush Goyal had a meeting with civil aviation minister HS Puri on increasing India's share in basmati rice exports.

Pakistan cannot claim historic reputation based on 'origin theory' in basmati, said S Chandrasekaran, a trade policy analyst and author of a book on basmati GI. Besides, Pakistan had changed its map in August 2020 to include Jammu and Kashmir. When both nations apply for joint status, Pakistan would be presenting J&K as its integral part where basmati rice is grown. India, too, will include J&K. This will create problems for both, but more importantly, in case of a joint application it would look as if India is endorsing Pakistan's map," Chandrasekaran said.

Considering the past instances of attempts to sell aromatic rice of other countries under basmati, registration under GI will help India protect the name legally.

Basmati rice is grown below the foothills of the Himalayas in the Indo-Gangetic plains, which include some areas in Pakistan. But the application by India doesn't mention Pakistan. The government recognises 34 Indian rice varieties, both traditional and evolved, as basmati, while Pakistan has also a few more. India's basmati exports to EU countries dropped 9% to \$207 million during FY20, but surged by nearly 50% in FY21 to around \$300 million. The EU had a share of about 8% in India's total basmati rice exports of around \$4 billion.

REPORT CARD

PFC reports all-time high profit of ₹8,444 cr in FY21

FE BUREAU
New Delhi, June 15

STATE-OWNED POWER

Finance Corporation (PFC) has reported a net profit of ₹8,444 crore for the fiscal ended March 2021 on a standalone basis, recording a 49% year-on-year rise from the year-ago period on the back of higher interest income and lower cost of funds. This is the highest annual profit ever recorded by the company. In Q4FY21, PFC's profit increased 62% to ₹2,327 crore.

The company's board on Tuesday approved a dividend of ₹2 per equity share of face value of ₹10 each for FY21.

PFC's net interest income increased 28% annually to ₹12,951 crore in FY21. Crossing the ₹50,000-crore mark, PFC's net worth for FY21 is up 16% to ₹52,393 crore. The current gross NPAratio has also come down to 5.7% against 8.1% in FY20. The net interest spread rose by 27 bps annually



to 3.1% at FY21 end as yield on assets fell 5 basis points to 10.6% while its cost of funds fell by a sharper 31 basis points to 7.5%. Loan assets at the end of the fiscal increased 7.5% y-o-y to ₹3.71 lakh crore as disbursements

went up 29.9% by ₹88,301 crore.

The lender's 16 power projects with an exposure of ₹15,820 crore are in the NCIT.

The company's board, in January, had approved to raise its FY21 market borrowing limit to ₹1.18 lakh crore from the earlier limit of ₹90,000 crore as it prepared to disburse over ₹60,000 crore to state-run power discoms to help them clear the dues of power generators under the liquidity infusion scheme.

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED.
Sardar Patel Vidyut Bhavan, Race Course, Vadodara 390 007
e-TENDER NOTICE OF GETCO CORPORATE OFFICE, VADODARA
TENDER NOTICE NO. : GETCO/TR/ Bird Flight Diverter/2021
Chief Engineer (TR) invites "On line Tenders" (e-tendering) for the work "Supply & Installation of Bird Flight Diverter on various 66kV to 220kV Transmission lines of GETCO" at an estimated cost of Rs. 11,98,22,392.00
Interested bidders having qualification as per terms of the tender, may please visit our website www.getcogujarat.com (for view and download only) and <https://getco.nprocure.com> (For view, download and on line submission) from 15/06/2021 onwards. It is mandatory for all the bidders to submit their tender documents by both form viz. on-line (E-tendering) and physically in scheduled time. "NO COURIER SERVICE OR HAND DELIVERY" will be allowed.
Interested bidders are also requested to be in touch with our above web site for any amendment till the last date of receipt of tender document.
"Energy Saved is Energy Generated"

Chief Engineer (TR)

HOME LOAN
6.90%
Onwards
Loan upto ₹ 15cr

- 6 EMI Waiver on Ready to Move Home
- Exclusive Griha Varishtha Home Loan scheme for retired pensioners and salaried individuals having pension benefit with loan tenure upto attainment of 80 years of age

97%
Disbursement
(QoQ)

33%
NII
(QoQ)

14%
PAT
(YOY)

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

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
		Audited	Audited
1	Total Income from Operations	19,847.69	19,669.76
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,348.57	3,268.99
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,348.57	3,268.99
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,734.34	2,401.84
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,731.94	2,394.99
6	Paid up Equity Share Capital	100.99	100.99
7	Reserves (excluding Revaluation Reserves)	20,420.32	18,092.10
8	Net Worth*	20,316.53	18,193.09
9	Paid up Debt Capital / Outstanding Debt	208,072.04	191,425.98
10	Debt Equity Ratio	10.24	10.52
11	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) Basic & Diluted	54.18	47.59
12	Debt Service Coverage Ratio	0.14	0.10
13	Interest Service Coverage Ratio	1.23	1.22

* Excluding Impairment Reserve of ₹ 204.78 Crore (Previous Year ₹ Nil)

Notes

- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current period ended March 31, 2021.
- The above is an extract of the detailed format of Annual Standalone Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the Annual Standalone Financial Results are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange(BSE) websites www.nseindia.com, www.bseindia.com and Company's website www.lichousing.com.

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

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
		Audited	Audited
1	Total Income from Operations	19,880.22	19,706.89
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,365.13	3,282.18
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,365.13	3,282.18
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,741.13	2,403.66
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,740.29	2,396.63
6	Paid up Equity Share Capital	100.99	100.99
7	Reserves (excluding Revaluation Reserves)	20,500.44	18,163.88
8	Net Worth*	20,399.37	18,267.31
9	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) Basic & Diluted	54.32	47.63

* Excluding Impairment Reserve of ₹ 204.78 Crore (Previous Year ₹ Nil)

Notes

- The figures for the previous year have been regrouped/ reclassified/ restated wherever necessary in order to make them comparable with figures for the current period ended March 31, 2021.
- The above is an extract of the detailed format of Annual Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Consolidated Financial Results are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange(BSE) websites www.nseindia.com, www.bseindia.com and Company's website www.lichousing.com.

Ambuja

Cement

AMBUJA CEMENTS LIMITED

Regd. Office: P. O. Ambujanagar, Tal. Kodinar, Dist. Gir Somnath, Gujarat 362715.
Corporate Office: Elegant Business Park, MIDC Cross Road "B", Off Andheri-Kurla Road, Andheri (East), Mumbai- 400059.
CIN No:L26942GJ1981PLC004717 | Website: www.ambujacement.com

NOTICE

Notice is hereby given that the Company pursuant to the request from the following shareholders has proposed to issue duplicate share certificates in lieu of the original share certificates of Rs.2/- each, which have been reported to be lost/misplaced as per the details given hereunder:

Folio No(s.)	Name of the Shareholder(s)	Certificate No(s.)	Distinctive No(s.)	Distinctive No(s.)	Shares
0122303	NARESH KUMAR	93515	151511333	1515113452	120
S23507	SUNAINA KANORIA	19174	23606351	23607350	1000
S12745	SUDHA KANORIA	18359	22039296	22041455	2160
			9116866529	911	



Opinion

WEDNESDAY, JUNE 16, 2021

**NO DIVIDING BENGAL**

West Bengal CM Mamata Banerjee

In whose interest are they trying to split Bengal?
What does UT mean? It means taking away people's rights. But I will not allow anyone to divide Bengal

A PLI boost to Make in India

While the PLI schemes across sectors are good on paper, govt must address pain points raised by the potential beneficiaries

WITH TWO CONTRACT manufacturers for Apple and their vendors having hired some 20,000 workers between them, the ₹40,000 crore Production Linked Incentive (PLI) scheme for smartphones has got off to a good start. The targeted 25,000 jobs could soon be met once the third manufacturer gets going. That's encouraging as is the government's decision to extend the tenure of the scheme to give those who lost out due to the pandemic a chance to earn incentives. As attractive as it may be on paper, without quick action on the ground to address problems, the initiative could come a cropper. Indeed, as experts point out not every sector has got a good deal so far, and the government should entertain pleas for changes; some even caution, the scheme could run afoul of the WTO on the exports front, but that can be tackled later. For the moment, it is heartening Foxconn and Wistron have surpassed their investment targets for FY21 of ₹250 crore each though pandemic has left them short of their sales targets of ₹4,000 crore.

As of now, the government has planned for ₹2 lakh crore worth of incentives—across 13 sectors—which the auto and auto parts space has bagged the biggest chunk (₹57,000 crore). This might not seem like a very large amount, but it is a start. The initiative—an output-based effort—stands a better chance of success since the incentive structure is clearly defined and targeted. It is based on incremental sales and efficiency metrics including indigenisation levels that are easy to measure, rather than profits or taxes. Revenue incentives kick in immediately and encourage companies to continue to invest. True, only a finite number of companies, in any sector, can use the benefits, but that is enough to get the ecosystem going. Critically, the scheme is backed by reasonably large resources that do not need to be spent all in one go but over time, thereby giving the government the time to allocate them. Investments made by the manufacturers too can be phased out.

Not every sector may see an enthusiastic response. For instance, there were fewer than expected winners in the bulk drugs and medical devices space. The absence of a strong vendor presence in the country, and cheap imports, made local manufacturing uncompetitive for some sectors. The PLI could make it worthwhile for some—the relatively small RAC (refrigeration and air-conditioning) industry, for instance—a to invest in components. Among the more promising sectors is ACC batteries for which the PLI envisages an incentive of ₹18,100 crore, over five years, to attract an investment of ₹45,000 crore for capacity of 55GWh. The idea is to try and save on imports of ₹20,000 crore annually. There are bonuses built in—beyond the initial subsidy which is capped at ₹2,000/kwh—going up to ₹3,600-4,500/kwh. The conditions are fairly flexible; the technology can be for several applications, no collaborations are needed, the localisation level is a reasonable 60% and there are no restrictions on the end-use or markets. If all goes well, experts believe the cost of cells could be driven down to below \$60-70/kwh. Given India's thrust on green energy, the government should go the extra mile to sort out any issues that manufacturers may have. While a clear picture on the total quantum of investments, across sectors, is yet to emerge, going by the structures and incentives, Credit Suisse's forecast the PLI could add 1.5-2% to FY27 GDP, doesn't see out of reach.

Scrap seditious law

Lakshadweep episode shows law being used to stifle dissent

THE SEDITION CHARGE against Lakshadweep based film-maker and activist Aisha Sultana for criticising the UT's administrator Praful Khoda Patel comes against the backdrop of the Supreme Court agreeing, in May, to examine the Constitutional validity of the colonial era sedition law and throwing out, earlier this month, a case against journalist Vinod Dua. Citing its 1962 *Kedar Nath Singh* judgment, the SC observed "every journalist is entitled to protection". The verdict sought to preserve this freedom for the citizen, saying, "A citizen has a right to say or write whatever he likes about the Government, or its measures, by way of criticism or comment, so long as he does not incite people to violence against the Government established by law". Yet, the law continues to be invoked with such disregard for democratic principles that even a ruling-party lawmaker in a state censored his own criticism of the state government for fear of sedition charges. The law has now become a tool to stifle dissent. Diminishing the scope of the law hasn't really worked. *Kedar Nath Singh* had circumscribed the application of the law to "acts involving intention or tendency to create disorder, or disturbance of law and order, or incitement to violence". It even specifically narrowed down its scope in order to protect dissent. Yet, the application of the law has been, more often than not, atavistic—reflecting the colonial-era mindset to control political expression and curb dissent. Thanks to indiscriminate application, charges often don't seem to stick. As per the National Crime Records Bureau, while 96 persons were arrested for sedition in 2019, 76 were charge-sheeted; only 2 were convicted and 29 acquitted. Cases are likely pending against the rest, but the success rate in the concluded trials really shows up the State's efficiency in investigation and prosecution.

The Centre has painted itself into a corner, refusing to commit to scrapping the law; in replies to Parliament questions, it has repeatedly maintained a cryptic "amendment of criminal laws is a continuous process" after July 2019 when it had clearly said there was no proposal to scrap the law. This, despite the Union home minister's talk of the need to overhaul the IPC to rid it of its "master and servant" spirit, given it was meant to "maintain the stability of the British empire". The government must heed the words of the judiciary; in the Disha Ravi matter, a Delhi court had evoked a colonial-era judgment to underscore the fact that the law can't be a tool at the hands of prickly ruling dispensations to serve "wounded vanity of governments". On Tuesday, granting bail to activists Devangana Kalita, Natasha Narwal, and Asif Iqbal Tanha—in a matter involving another draconian law, the Unlawful Activities Prevention Act—the Delhi High Court wrote in its order, "in its anxiety to suppress dissent, in the mind of the State, the line between the constitutionally guaranteed right to protest and terrorist activity seems to be getting somewhat blurred. If this mindset gains traction, it would be a sad day for democracy." It is no one's case that the government must not act against those endangering the nation's security, but even the UK, which had scripted India's sedition law as its colonial master, scrapped its own in 2009.

PRANJUL BHANDARI & AAYUSHI CHAUDHARY

Respectively, chief India economist, & economist, HSBC Securities and Capital Markets (India) Private Limited

CPI AND WPI INFLATION for May shocked and surprised for three reasons.

■ CPI soared, breaching the RBI's upper tolerance threshold

CPI inflation came in much higher than

expected (actual: 6.3% y-o-y, HSBC: 5.5%, consensus: 5.4%). Note that this is higher than RBI's upper tolerance limit of 6%.

Core inflation was the main source of

upsides surprise, coming in at 6.5% vs 4.8% in April. And within the core basket, price pressures were across the board—personal care, health, household items, recreation, clothing and education. Fuel inflation was elevated, but as expected in the face of higher global oil prices. Food inflation rose higher, led by oils, spices, vegetables and fruits, and to a smaller extent, pulses and cereals. However, the food uptick was broadly in line with expectations.

■ CPI momentum outpaces WPI

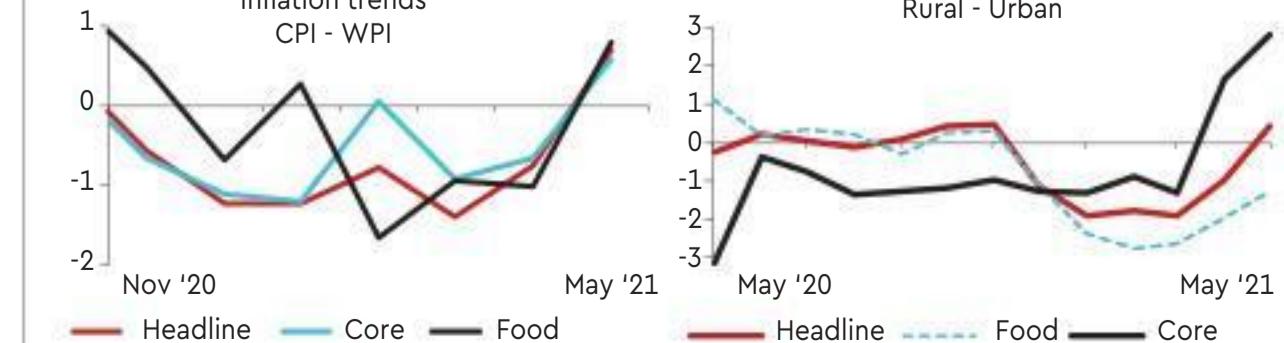
The last few months had been marked by WPI inflation rising faster than CPI inflation, as higher commodity prices raised cost of production and corporates did not pass on all increases to consumers. Indeed, corporate margins have been under pressure.

Tables turned in the May reading, with CPI sequential momentum outpacing WPI momentum across all key categories—

May CPI inflation rose above RBI's 6% upper tolerance threshold; high core inflation proved the biggest surprise

food, fuel and core. This could be due to three reasons. One, producers are passing

on more of the cost pressures to consumers. While this could be true on the



margin, it may not be the full story. At a time when demand is uncertain, corporates may not be confident about passing on all price increases. Two, logistical disruptions are raising intermediate costs. This could be playing an important role, in face of the uncertainties created by local lockdowns. However, this driver of higher CPI could fade away as local lockdowns are rolled back. Three, higher oil prices are raising transportation costs. This is playing an important role with higher global oil prices.

■ Rural inflation outpaced urban

Rural inflation outpaced urban inflation in food, fuel and core—in both annual and sequential terms.

At first glance, this looks odd. With the second Covid wave spreading quickly across the rural heartland, one would expect muted demand and price pressures emanating from rural India. But it is likely that trade, transport and other logistical

disruptions are raising rural intermediate costs. It can be argued that urban India is able to deal with the new normal of the pandemic better than rural because the former went through these lockdowns last year while the latter was broadly exempted.

It is likely that as the second pandemic wave driven local lockdowns are rolled back, the sharp rise in CPI inflation will moderate. And yet, the May print is a reminder of how things can suddenly rise back up again in 2HFY22 when (1) high vaccination rates give a fillip to consumer demand and (2) rural Indians resurface from the second wave with higher demand and sequential terms.

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Edited excerpts from HSBC Global Research's report dated June 14

GIVEN BIOLOGY IS THE MOST ELEGANT AND PRECISE WAY OF MAKING (LIVING) THINGS, REASONABLE TO EXPECT THAT SYNTHETIC BIOLOGY WILL LEAD TO INDUSTRY 5.0

The coming Industrial Revolution

S RAMADORAI, RAMAN SRINIVASAN & S SHIVARAMAKRISHNA

Ramadorai is former vice-chairman, TCS, Srinivasan is head, Ignite, TCS, and Shivaramakrishna is researcher, TCS

North America reshape their landscapes. They do this by felling down fir and pine trees to build dams across streams. The third generation of synthetic biology companies are growing exponentially, Paul Bunyan-like. In North America, companies are voraciously engineering their ecosystems. These companies—Ginkgo is one example—are creating synthetic biology operating systems and building out an ecosystem of partners and customers. Together, they are developing innumerable products for multiple markets. These next-generation companies are not just growing but partnering with the giants in the multi-trillion-dollar chemicals industry. Sumitomo Chemicals has

launched a synthetic hub in the USA. Zymergen, a Sumitomo partner, has built a proprietary database of 75,000 bio-molecules derived from soil microbes alone. It calls this a "metagenomic database". In order to imagine the power of such databases, it is worth recalling that just one soil microorganism powers a six billion dollar company today! A single teaspoon of soil can contain millions of different microbes. The genome of each microbe can be sequenced in a fast and cheap man-

ner, out in the field, with a laptop and a small device that plugs in like a USB dongle. Thus, when one sequences the genome of a large number of different microbes in a given environment, it results in a meta-genomic database. Usually, the vast majority of these microbes have never been studied before.

Our ability to "read" nature in a quick and affordable manner out in the field has been powered by low-cost DNA sequencing technology, and solid-state spectroscopy. Using this data, it is now feasible to identify the genetic sequences responsible for the production of particular molecules in nature and then to reverse engineer the same in well-understood

microbes that serve as biotech workhorses. For example, a leading vegan hamburger company utilises *Pichia pastoris* to produce heme molecules that recreate the taste and aroma of animal blood without having to kill animals at all. Third-generation synthetic biology companies are racing to assemble vast metagenomic databases to discover previously unknown biological pathways to various molecules.

Our ability to "read" nature also lets us see the convoluted paths nature has taken

over millions of years of evolution. While looking at the data objectively, many biologists envision alternatives more efficient than natural evolution. Somewhat more conservatively, many third-generation synthetic biology start-ups are motivated by a desire to build more economical, and sustainable alternatives to a global economy powered by petrochemistry.

Almost everything around us is derived from petrochemicals: plastics, fertilisers, clothes, and even some food flavours. Our addiction to petrochemistry is leading to irreversible damage to the planet and all its denizens, including us humans. To some extent, this also explains the early emphasis on biofuels in the synthetic biology industry. "The only way to improve people's quality of life and reduce their impact on the environment is through biology," says Zach Serber, co-founder and Chief Science Officer of Zymergen. "Biofacturing is the answer." Zymergen's neologism, "biofacturing" is the application of synthetic biology to make both traditional materials as well as novel materials. Zymergen asserts that we are "just beginning to delve into nature's vast molecular library to find biomolecules exquisitely suited to a new generation of products...at one-tenth the cost of traditional chemistry."

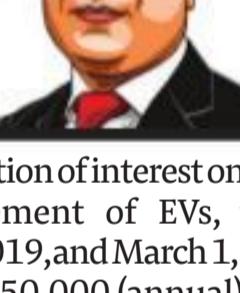
When synthetic biology companies like Zymergen succeed in embedding themselves deep in the complex global supply chains for advanced materials or ingredients, we will witness a new paradigm in manufacturing, with biology, and a new paradigm with deep implications for the health of our planet and for all its residents. Given that biology is indeed the most elegant and precise way of making (living) things, it is reasonable to expect that the new discipline of synthetic biology will lead us to a much-needed Industry 5.0.

FAME-II & other EV accelerators

The changes to the government scheme will give a big fillip to demand for electric vehicles

SAURABH AGARWAL

Tax partner, EY
Views are personal



adoption of EVs.

The FAME subsidy, coupled with additional benefits under the PLI scheme for advanced chemistry cell (ACC) batteries—a key component for the EV manufacturing—could provide an additional 1-3% reduction in cost of EV batteries.

Further, it is expected that the EV sector is likely to be get significant incentives under the PLI scheme being considered for the auto sector. While the fine print of the scheme document is still awaited, it is expected that the incentives may range from 6-20% for EV manufacturers with primary focus on exports. To push the early adoption of EVs, the Centre has also

allowed the deduction of interest on loans towards procurement of EVs, taken between April 1, 2019, and March 1, 2022, to the tune of ₹1,50,000 (annual) from the taxable income of the individuals.

It is also important to note that states/UTs like Delhi and Maharashtra, among others, are also providing direct subsidies to the end-consumer on purchase. Further, many states are also offering lucrative fiscal incentives (either under the State Industrial Policy or a separate EV policies) for promoting the manufacturing of EV and EV infrastructure.

The Centre, as per the recent amendments to FAME-II, also plans to appoint EESL as an aggregator for the demand of three-wheeler EVs and electric buses, thereby providing the bulk order to the manufacturers of EVs and providing them a demand-boost.

All these policy steps being taken by the both the Centre and the states are likely to provide much required impetus to the EV industry and would help in a gradual shift towards EVs over the next few years.

With contributions from Mohit K Sharma, senior tax professional, EY India

Model	Battery (KWH)	FAME as per battery watt	Cost of vehicle	Upper cap of subsidy as % to cost of vehicle	Actual FAME subsidy (lower of C or E)	Ex-showroom price to consumer
Before 11 June 2021						
Model XYZ	3	₹30,000	₹1,00,000	₹20,000	₹20,000	₹80,000
Benefit post 11 June 2021 notification						
Model XYZ	3	₹45,000	₹1,00,000	₹40,000	₹40,000	₹60,000

India's inflation shocks and surprises

May CPI inflation rose above RBI's 6% upper tolerance

threshold; high core inflation proved the biggest surprise

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Personal Finance

WEDNESDAY, JUNE 16, 2021

MARKETS & FED
V K Vijayakumar, chief investment strategist,
Geojit Financial Services

Markets will be keenly watching the Fed meeting outcome on Wednesday, particularly clues regarding possible timing of tapering.

EQUITY INVESTING

Why F&O trading isn't meant for retail investors

Futures & Options is not investing but punting. The retail trader hardly has the nimbleness and might to exploit the ephemeral opportunities flashing for a nanosecond on charts

PANKAJ K AGARWAL

FOR ALL ITS sad fallouts, the pandemic seems to have worked wonders for retail activity in capital markets around the world. Closer home, the retail participation—on the rise for the last few years—now commands an unprecedented 45% market share in the cash segment. Even more interestingly, in the Futures and Options (F&O) segment, retail's share has galloped to about 30% (turnover), in Index Futures as well as Options. Sensing the mood (and opportunity), many brokerages are offering attractive margin trades and complex strategy plays to the retail investor.

However, the derivatives, once dubbed "weapons of mass destruction" by none other than Warren Buffet, are inherently way riskier than stocks. Rising retail participation has got even the regulator worried for some time now as it may deal a double whammy of posing grave financial risk to the unsophisticated investors while making



ILLUSTRATION: SHYAM KUMAR PRASAD

the markets overly speculative, too.

That said, if you have joined the party or have been considering giving F&O a shot lately, here is some useful advice.

Derivatives to hedge risks

The derivatives were invented to hedge risks of loss on an existing exposure. In other words, they are essentially loss-prevention tools and not profit-making ones. Of course, speculation does have an economic point,

yet it is not everyone's cup of tea.

Even in the retail space, these are strictly recommended for those who have built sufficient financial cushions to withstand severe blows to trading capital which could very well happen in the F&O segment.

F&O require forecasts of prices/index levels over a short horizon of three months maximum. This requires a great deal of skill and ability to form directional views from technical charts and derivative analytics. If

RISKS IN F&O TRADING

■ Derivatives trading is for those who have built sufficient financial cushions to withstand severe blows to trading capital which could very well happen in the F&O segment

■ As F&O trading gets increasingly tech-based, it is becoming tougher except for sophisticated players

■ Retail investors should stick to goal-based investing in long-term avenues like mutual funds. Investing for the long haul may not be very exciting, but it surely is durable and healthier

ferocity if they don't. Never lose sight of this.

Writing options are only for pros. The lure of upfront cash inflow and the theoretically superior chances of winning by options sellers can blind you to the risks which could potentially wipe out your entire capital.

Keep losses small

Do not forget the timeless wisdom of the professional trader: It is not the towering gains which ensure trading success in the long run; it is your ability to keep losses small instead. Having a reasonable risk-reward ratio and sticking to it come hell or high water will keep you going for a long time.

In fact, F&O is not really investing but punting or trading. Most amateur traders crash out of the market very soon. Plus, it is a full-time profession, requiring considerable skill and temperament. As the trading gets increasingly tech-based, it is becoming tougher except for sophisticated players. The retail trader hardly has the nimbleness and might to exploit the ephemeral opportunities flashing for a nanosecond on charts.

I have always maintained that retail investors would do well to stick to goal-based investing in long-term avenues like mutual funds. Investing for the long haul may not be as exciting as the roller-coaster world of F&O trading, but it surely is durable and healthier.

The writer is associate professor (Finance & Accounting), Indian Institute of Management, Jammu

TAX TALK

SANDEEP JHUNJHUNWALA

Know tax implications of credit card transactions

A RECENT PILOT survey conducted by Reserve Bank of India on retail payment habits of individuals in major cities revealed that debit and credit cards are most preferred modes for digital payments, with convenience cited as the paramount reason. As per published data, 0.19 billion credit card transactions were reported at the point of sale during March 2021, with an aggregate transaction value of ₹72,500 crore.

While convenience is one side of the coin, it would be crucial that credit card users learn the ropes on the tax side as well.

Discounts and cash back

Attractions such as discounts, cash backs, travel miles, sign up bonuses and reward points offered by merchant dealers or banks, make credit cards a lucrative medium for making digital payments. Little would the credit card holder know that monetary value of these freebies could come within their tax bracket. Factual aspects such as nature of purchases made (whether for personal or business reasons), quantum of discounts, etc., also need to be worked out before calling the shots on the taxability front.

Whether such rewards would characterise as post purchase rebate/discount or qualify as gift tax under Section 56(2)(x) or business gains under Section 28(iv) of the Income Tax Act is the question. Claim of business expense, net of discounts or not, is another facet.



ILLUSTRATION: SHYAM KUMAR PRASAD

eFE

INTERVIEW: PALLAVI PURI, chief commercial and content officer, Tata Sky

We have a content-first approach towards promoting Tata Sky Binge app



and browse content from across the top OTT apps. We have a content-first approach towards promoting and positioning Binge. Thereby, content from multiple streaming services is curated under categories such as New Releases, Popular Movies, Trending Now, etc., making content discoverability easy, thereby encouraging people to stop searching and start watching content—from 10 genres and 12 languages, all on one platform.

What kind of response are you expect-

ing from the Binge app launch? All Tata Sky subscribers with smartphones can now enjoy a wholesome content viewing experience through the Binge app. Audience segments that prefer a more personalised content viewing experience that can be accessed on-the-go, we believe will like and gain from this app. With an integrated offering that extends a wide choice of content from premium OTT apps with a single monthly subscription and single payment, we are confident of the app's success. The initial

goal is to popularise the app and establish its benefits.

What is the nature of partnership of Binge with the OTT players and what kind of content receives more viewership on Binge?

We are glad to have partnered with some of the top OTT players in the industry for the Tata Sky Binge service. The partners and us concurrently agree upon the common goal of providing the best of entertainment to our target audience. The expectation is to help them get a wider reach for their offerings and we strengthen our content portfolio for our subscribers, making it a win-win scenario for all.

While movies contributed to the major share of viewership initially, over the last year we saw a trend of more and more engagement on web-series, so much so that now it's at an almost equal split. Action, drama, comedy are the most popular content categories. Hindi is the most consumed language followed by English. We get good engagement on content of other languages as well.

Will more OTT players be onboarded to the platform?

We are constantly evolving and upgrading our content offering for our subscribers, to which effect we have almost all the leading OTT players onboard. We will keep adding to the list to ensure entertainment and content choices are limitless for our subscribers.

Payments aggregating to ₹1 lakh or more in cash or ₹10 lakh or more by any other mode, in a financial year, against credit card bills gets disclosed in Annual Information Statement in Form 26AS

CARING FOR THE ENVIRONMENT

Green cloud computing is the new flavour

As companies accelerate cloud adoption, Accenture's myNav Green Cloud Advisor can help them reduce carbon emissions and waste with greener IT practices

SUDHIR CHOWDHARY

RESEARCH FROM ACCENTURE has found that shifting from on-premise data centres to the public cloud can reduce an enterprise's energy usage by 65% and cut carbon emissions by more than 84%. Migrating existing private workloads to a public cloud could reduce global CO2 emissions by nearly 60 million tonne annually—equivalent to taking 22 million gasoline-powered cars off the road.

Recently, Accenture launched Green Cloud Advisor, a new capability for the Accenture myNav platform that enables enterprises to operate more sustainable

Mortgage and Housing Corporation (CMHC), Canada's national housing agency, has reduced the carbon footprint of its IT operations. CMHC has undertaken, with Accenture, a major IT transformation including a transition to the cloud that has resulted in reduction of its IT-related CO2 emissions by more than 80%.

"Every company now needs to master change at speed and scale to benefit not only shareholders and employees but also our communities and the planet," said Kishore Durg, Senior managing director and lead, Cloud First Global Services, Accenture. "As companies accelerate cloud adoption, myNav Green Cloud Advisor can help them simultaneously address one of their most pressing challenges, which is to reduce emissions and waste with greener IT practices."

Recently, Accenture launched Green Cloud Advisor, a new capability for the Accenture myNav platform that enables enterprises to operate more sustainable



Kishore Durg, Senior managing director and lead, Cloud First Global Services, Accenture

and efficient cloud environments. myNav Green Cloud Advisor helps companies design cloud solutions that reduce carbon emissions and lay a foundation for responsible innovation. First, Green Cloud

Advisor establishes a baseline of existing data centre energy consumption, computing requirements and sustainability goals. It then uses proprietary algorithms to quantify the "greenness" of potential cloud solution options, based on a range of information, such as the cloud service providers' carbon emissions goals, locations, energy sources and readiness to transition to clean energy.

To help organisations measure carbon emissions against industry peers, Accenture is teaming up with an applied research team at Carnegie Mellon University (CMU) to establish a carbon emission scoring system and certification for green cloud solutions. In order to help clients design, implement and operate the most sustainable cloud environments, Accenture is also working with CMU on a new cloud training programme to upskill its Cloud First professionals to help organisations achieve a balance of cloud innovation and green computing practices.

The writer is partner, Nangia Andersen LLP. Inputs from Amita Jivrajani & Tarun Daga

International

WEDNESDAY, JUNE 16, 2021



WARNING ON NAVALNY'S HEALTH
Joe Biden, US President
Navalny's death would be another indication that Russia has little or no intention of abiding by basic fundamental human rights. It would be a tragedy. It would do nothing but hurt his relationships with the rest of the world, in my view, and with me.

NATO SLAMMED

China blasts 'ill' US as Biden rallies European allies

A communique released after NATO's meet mentioned China 10 times, compared to just once after 2019 summit



The response was the latest sign of Beijing's frustration with Washington, amid tensions over trade and security, human rights and the pandemic

FILE PHOTO

BLOOMBERG
June 15

CHINA LASHED OUT at the US, calling the country "very ill indeed," after President Joe Biden secured support from European allies to present a more united front against Beijing.

Foreign Ministry spokesman Zhao Lijian criticised Biden's efforts during summits of the Group of Seven and North Atlantic Treaty Organization in recent days. The response was the latest sign of Beijing's frustration with Washington, amid tensions over everything from trade and security to human rights and the pandemic.

"The US is ill and very ill indeed," Zhao told reporters in the ministry's first news briefing since the G-7 meetings in the UK. "The G-7 had better take its pulse and come up with a prescription."

Zhao criticised the G-7's communique, which expressed concern about Chinese polices in Taiwan, Hong Kong and Xinjiang, issues that Beijing argues are its own domestic affairs. Still, he sought to play down the size of US's coalition, saying the statement "exposes the bad intentions of the US and a few others to create confrontation and estrangement and expand differences and disagreements."

JLR to begin testing prototype hydrogen Land Rover this year

REUTERS
London, June 15

JAGUAR LAND ROVER will begin tests later this year on a hydrogen fuel-cell prototype model based on its Land Rover Defender vehicle as the carmaker looks to expand its zero-emission car options, the company said on Tuesday.

JLR, owned by India's Tata Motors, earlier this year said that its luxury Jaguar brand will be entirely electric by 2025, and the more rugged, off-road Land Rover brand will launch six pure electric models over the next five years.

Most of the auto industry is focusing its efforts on developing battery-electric cars to meet tightening emission standards in Europe and China. But JLR is one of a small number of carmakers that sees possibilities for the mass adoption of hydrogen fuel cells, which emit only water as they produce electricity, and has said it believes hydrogen has a future role in the auto industry. Hydrogen fuel cells "provide high energy density and rapid refuelling, and minimal loss of range in low temperatures, making the technology ideal for larger, longer-range vehicles," JLR said.

The hydrogen Land Rover Defender will undergo tests to "verify key attributes such as off-road capability and fuel consumption," the company said.

The emails sent to Rosen include debunked conspiracy theories and false information about voter fraud. Trump's

Emails indicate Trump pressured justice department over 2020 poll

ASSOCIATED PRESS
Washington, June 15

DURING THE LAST weeks of his presidency, Donald Trump and his allies pressured the Justice Department to investigate unsubstantiated claims of voter fraud in the 2020 election, despite the fact his former attorney general had said there was no evidence of widespread fraud, according to emails released Tuesday by the House Oversight Committee.

The emails from the Justice Department show the extent to which Trump, his White House chief of staff and other allies pressured then-acting Attorney General Jeffrey Rosen to join in the Trump campaign's failing efforts to challenge the election result, including suggesting filing a brief with the US Supreme Court.

The emails reveal in new detail how Trump pressured the US government to engage in challenging the 2020 election over false claims, even though officials at Homeland Security and Justice, as well as Republican election leaders across the country, repeatedly said there had been no widespread fraud. Former Attorney General William Barr, a longtime Trump loyalist, was among those who said there was no evidence of widespread fraud.

The emails sent to Rosen include debunked conspiracy theories and false information about voter fraud. Trump's



Trump, his White House chief of staff and other allies pressured then-acting Attorney General Jeffrey Rosen to join in the Trump campaign's failing efforts to challenge the election result, including suggesting filing a brief with the US Supreme Court

military technology to change votes.

After Rosen forwarded Meadows' email, Rich Donoghue, the acting deputy attorney general, sent a note to Rosen that said, "pure insanity." Rosen wrote back that he was asked to have the FBI meet with Giuliani's associate and he said no, insisting the man could follow the FBI's normal protocol for tips and just call the public tip line or take his information to an FBI field office. But Rosen said Giuliani was "insulted" by the answer.

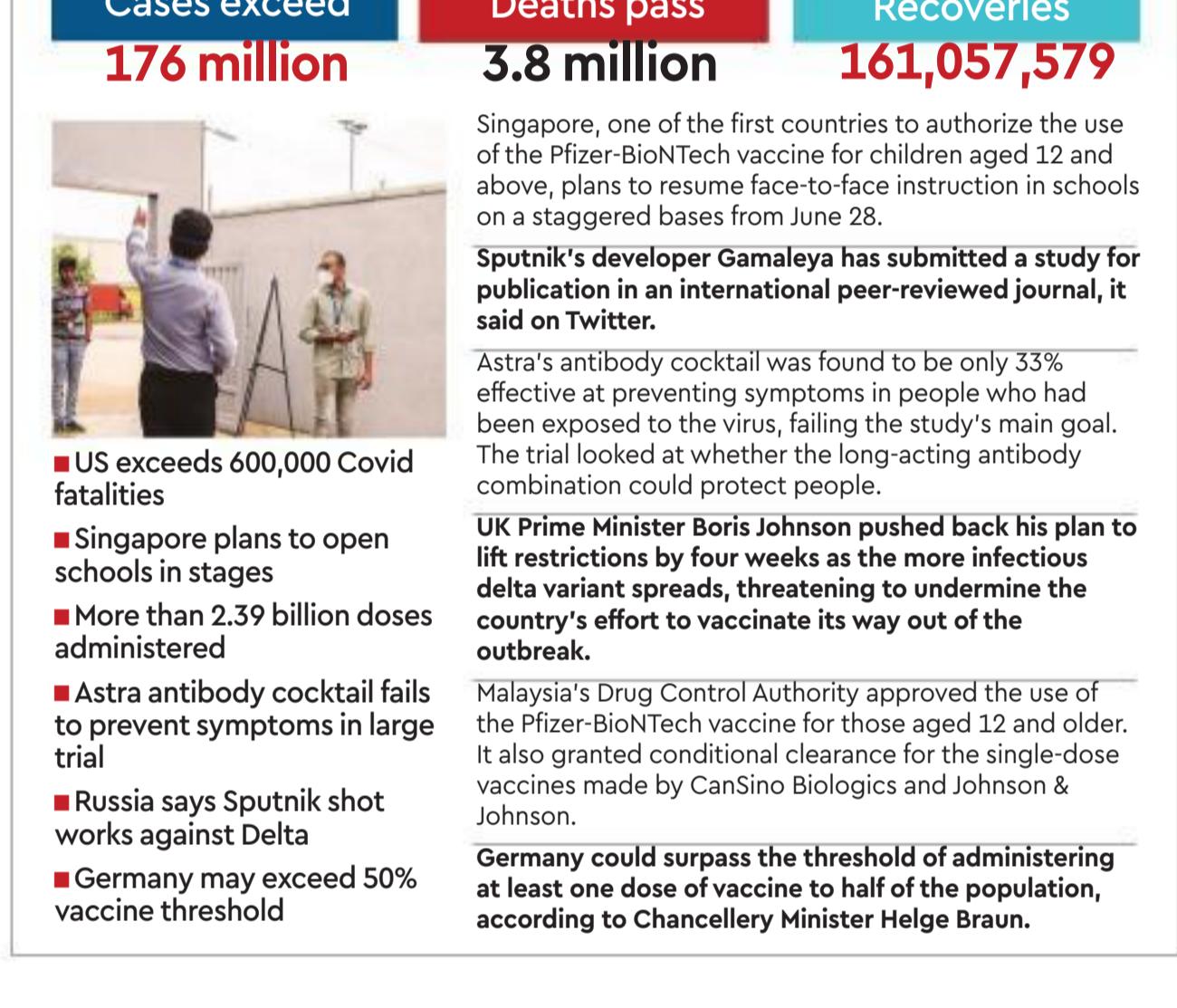
"Asked if I would reconsider, I flatly refused, said I would not be giving any special treatment to Giuliani or any of his 'witnesses,' and re-affirmed yet again that I will not talk to Giuliani about any of this," Rosen wrote.

On December 14, the day Electoral College votes were certified, Trump's White House assistant sent a note to Rosen with the subject "From POTUS," an acronym for president of the United States. The email included talking points on alleged voter fraud in Antrim County, in a key battleground state, Michigan, such as claims like "A Cover-up is Happening regarding voting machines in Michigan" and "Michigan cannot certify for Biden."

Just moments after Trump's assistant sent the documents, Donoghue sent the same documents to the US attorneys in the Eastern and Western districts of Michigan.

lies about the election helped spur on the mob that stormed the US Capitol on January 6 in a failed effort to stop the certification of Joe Biden's victory.

In one instance, Trump's chief of staff, Mark Meadows, tried to have Rosen investigate conspiracy theories and pushed the acting attorney general to meet with an ally of Trump lawyer Rudy Giuliani who was pitching unfounded election conspiracies that Italy was using satellites and



Deutsche Bank revamps controls as new lapses threaten turnaround

BLOOMBERG
June 15

DEUTSCHE BANK REVAMPED the units seeking to detect and prevent financial crimes after a number of recent compliance issues risk undermining progress in Chief Executive Officer Christian Sewing's turnaround plan.

Chief Administrative Officer Stefan Simon, in a memo to employees Tuesday, announced a reorganisation of his business into six units, with the aim of reshaping the bank's anti-financial crime efforts. As part of the changes, Mary Kirwan, a former Credit Suisse Group executive, and Jan-Gerrit Iken from Commerzbank will join.

"Today's announcement resolves a long-standing trade irritant in the US-EU relationship," Tai said. "We have also with the EU agreed to clear statements on acceptable support for large civil aircraft producers and a cooperative process to address that support between our two parties."

The European Commission spent Monday night discussing the accord with member states to get the deal over the line before an EU-US summit in Brussels with President Joe Biden, according to EU officials familiar with the deliberations.

The goal of this new setup is to become more effective in all areas, but especially in the fight against financial crime," Simon said in a memo seen by Bloomberg.

The analysis covered the period from April 1 to June 6, 2021, for the demographic distribution of cases.

The team analysed 19,543 confirmed SARS-CoV-2 infections over the period of

Masks off: Wuhan sheds Covid for mass graduation

AGENCIES
Beijing

AHUGE RED banner welcomed more than 11,000 students in Wuhan for a massive graduation ceremony over a year after the city was battered by the first global outbreak of Covid-19.

Students in navy gowns and mortarboards sat in crowded rows, without social distancing or face masks, beneath the sign that read: "Welcoming the graduates of 2020 back home. We wish you all a great future!" Covid-19 first emerged in late 2019 in Wuhan, capital of central China's Hubei province, sending the city of 11 million into one of the world's strictest lockdowns. Restrictions were not eased until April when the city started to re-open after 76 days closed off, although schools remained shut for longer.

The city held limited graduation cere-

monies last year, with Wuhan University hosting a mostly-online event in June last year, with the students and teachers who did attend all in masks.

More than 2,200 students at Sunday's ceremony were graduates who could not attend their graduation last year.

China has since largely contained the outbreak while keeping precautions high, including tight border controls, quarantines, mandatory online "health codes" and varying restrictions on domestic travel. There were 20 new cases on Tuesday, including 18 imported from overseas and two in a local outbreak in southern Guangdong province.

There have been 4,636 deaths officially reported, the majority in Wuhan.

Quoting a line of ancient Chinese poetry, the banner offered students advice for the future: "The ocean is boundless for leaping fish."

BLOOMBERG
June 15

GOOGLE AND APPLE face a sweeping probe into the "duopoly" power of their mobile ecosystems, in the UK antitrust watchdog's latest attack on Silicon Valley.

The increasingly tech-focused Competition and Markets Authority opened a 12-month market study into broad aspects of the iOS and Android systems, saying it feared the companies' dominance is stifling competition. The investigation adds to the regulator's separate investigations into both tech giants.

"Our ongoing work into big tech has already uncovered some worrying trends and we know consumers and businesses could be harmed if they go unchecked," CMA Chief Executive Officer Andrea Coscelli said in a statement.

The CMA uses market studies to gather information before upgrading investigations. The mobile review comes as the UK watchdog seeks to move to the forefront

welcome the CMA's efforts to understand the details and differences between platforms before designing new rules."

Apple declined to immediately comment.

The CMA said it will consider whether Apple and Google use their position as the owners of the main app stores to exploit consumers and developers as well as their supply of mobile browsers.

Big Tech is the focus of a vast array of European probes looking at how the firms increasingly govern the terms of what people do online, often gaining insights into user behavior that smaller rivals can't match.

The market study will inform the CMA's move to boost oversight over the largest tech companies while it develops a new code of conduct for companies that have "strategic market status." But the regulator also warned that the study could lead to more stringent interventions, noting that even operational splits of company units were a possible outcome.

of tech regulation after emerging from the shadow of European Union regulators at the end of the Brexit transition.

The authority is preparing to set up a tech-focused unit and has warned that the largest companies will face extra scrutiny of everything from mergers to monopoly behaviour.

"Android provides people with more choice than any other mobile platform in deciding which apps they use, and enables thousands of developers and manufacturers to build successful businesses," Google said in an emailed statement. "We

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Quick View

PwC to add 100,000 jobs in \$12 billion strategic revamp

PRICEWATERHOUSECOOPERS is investing \$12 billion across its global business in an overhaul targeting better audits, digitisation of services and greener operations.

The professional-services provider will hire 100,000 employees and develop the skills of existing staff over the next five years as it seeks to respond to the post-pandemic environment, it said in an emailed statement on Tuesday. "We will continue to evolve our ways of working, and expand our capabilities in the areas that matter most for the future, while remaining steadfast in our commitment to quality," PwC Chairman Bob Moritz said.

Bitcoin network approves privacy update

BITCOIN IS GAINING more privacy features as concern increases over the use of the cryptocurrency during a recent spate of ransomware attacks. The most significant update in four years to the computer software that underpins the world's largest digital token was approved this past weekend. In past years, fights among the groups known as miners who run the network were characterised as a civil war and led to offshoots such as Bitcoin Cash.

AmEx goes hybrid with most workers at home

AMERICAN EXPRESS IS planning to allow employees to work from home for at least part of the week on a permanent basis as the finance industry continues to unveil plans to bring staff back to the office. Most employees in the US and UK will work in the office Tuesday through Thursday, and have the choice to work from home Mondays and Fridays, the credit-card giant said.

US retail sales fall as spending shifts back to services

REUTERS
Washington, June 15

US RETAIL SALES dropped more than expected in May, with spending rotating back to services from goods as vaccinations allow Americans to travel and engage in other activities that had been restricted by the Covid-19 pandemic.

Other data on Tuesday showed an acceleration in producer prices last month as supply chains struggle to meet demand that is being unleashed by the reopening of the economy. In addition to vaccinations, demand is also being fired up by trillions of dollars from the government and record-low interest rates.

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of tech regulation after emerging from the shadow of

Markets

WEDNESDAY, JUNE 16, 2021



RBI FRAMEWORK

Chandra Shekhar Ghosh, MD & CEO, Bandhan Bank
A uniform regulatory framework for the microfinance sector will ensure a level playing field among all regulated players... Removal of margin cap for NBFC-MFIs and two lenders cap for these entities will help the market expand

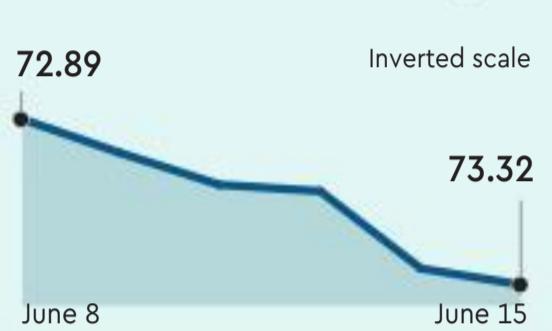
Money Matters

10-year GILT

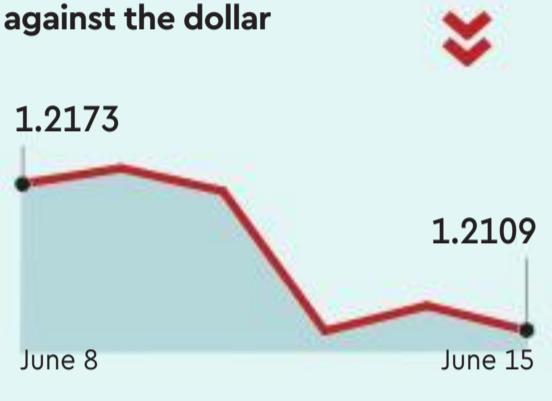
The benchmark was up .035% after RBI announcements



The rupee weakened amid buying in the equity market .5848%



The euro weakened against the dollar .5257%



4TH STRAIGHT SESSION

Markets scale fresh peaks amid lifting of biz curbs

BSE-listed companies' market valuation touches lifetime high

PRESS TRUST OF INDIA
New Delhi, June 15

THE CONTINUING BULL run in the equity market on Tuesday propelled Sensex to a fresh record closing level of 52,773.05 points and the 30-share index also touched a lifetime intra-day high.

Not just the record closing and intra-day levels for Sensex, the market capitalisation of BSE-listed companies also reached a lifetime high of ₹2,31,58,316.92 crore on Tuesday.

Sensex has surged for four straight trading sessions and during this period, the benchmark zoomed 831.41 points while investors' wealth soared by ₹3,73,268.03 crore. On Tuesday, the index closed at 52,773.05, higher by 221.52 points or 0.42%. During the day, it jumped 317.98 points to 52,869.51.

"Domestic equities remained firm and steady with benchmark indices recording fresh all-time highs. A rebound in financials, FMCG and Reliance Industries supported the market today. Indian equities remained buoyant in the last couple of weeks aided by withdrawal of business curbs by states and improved prospects of economic recovery," Binod Modi, head strategy at Reliance Securities, said.

Asian Paints was the biggest gainer in the Sensex pack, rising over 3%, followed by Axis Bank, ICICI Bank, Hindustan Unilever and IndusInd Bank.

In contrast, Bajaj Finserv, Dr Reddy's, Titan, Sun Pharma, Bajaj Finance and PowerGrid were among the laggards.

"Benchmarks closed on a positive note with indices hitting record high in today's session amid other Asian peers," Mohit Nigam, head of PMS at Hem Securities, said.



In the broader market, the BSE midcap and smallcap closed with up to 0.60% gains. So far this year, Sensex has jumped 5,021.72 points or 10.51%.

Rupee falls for 6th straight session, settles 2 paise down at 73.31 against \$

Falling for the sixth day in a row, the rupee closed lower by 2 paise at 73.31 (provisional) against the US currency on Tuesday, amid rising crude oil prices and dollar demand from oil importers.

At the interbank foreign exchange market, the rupee opened higher at 73.20 per dollar as against its previous close of 73.29. It hovered in the range of 73.16 to 73.33 per dollar during the day. The domestic currency has lost 51 paise in the six trading sessions to Tuesday.

"Rupee depreciated for the sixth day in row, earlier such moves have been seen in April where it depreciated ₹2.07 per dollar while this time the momentum is relatively slower," said Dilip Parmar, research analyst, HDFC Securities.

Parmar further noted that "dollar demand from oil importers, absence of central bank's interventions and a surge in the dollar index ahead of FOMC meeting dragged the rupee lower in the last couple of days."

Voting on bids for Reliance Home Finance extended

ANKUR MISHRA
Mumbai, June 15



Authum Investment and Infra's ₹2,887-cr bid for RHF likely to have crossed requisite voting majority of 66%

THE TIMELINE FOR voting on bids for Reliance Home Finance (RHF) has been extended till June 19, as some lenders could not cast their vote till Tuesday evening, sources close to the development told FE. However, Authum Investment and Infrastructure's ₹2,887 crore bid for RHF likely to have crossed requisite voting majority of 66%, said sources close to the matter.

The voting was earlier scheduled to be completed by 5 PM on Tuesday. The other bidders for the company include Capri Global Capital, Avenue Capital in partnership with ARCL, and global fund Ares SSG along with Assets Care and Reconstruction Enterprise (ACRE).

The total financial indebtedness of Reliance Home Finance stood at ₹13,400 crore as on May 31, 2021. The list of lenders includes Bank of Baroda, Punjab National Bank, ICICI Bank, HDFC Bank, Canara Bank, Bank of India and Indian Bank, among others. Although the voting for the troubled home financier is still underway, Authum Investment and Infrastructure may have emerged as the frontrunner for acquiring Reliance Home Finance. "Authum Investment and Infrastructure's ₹2,887-cr resolution plan for RHF likely to have crossed requisite voting majority of 66% till Tuesday evening," said a banker involved in the matter.

As per Insolvency and Bankruptcy Code (IBC), the committee of creditors (CoC) should approve a resolution plan with a minimum 66% votes.

Authum Investment and Infrastructure is a registered non-banking financial institution carrying on the business of investment in shares and securities and also financing activities as per its website.

Lenders had earlier signed an inter-creditor agreement (ICA) to resolve Reliance Home Finance as per the June 7, 2019, circular of the Reserve Bank of India. If the lenders approve a resolution plan, Reliance Home Finance will be the second NBFC to get resolved outside court after Altico Capital.

The net loss of RHF had earlier widened to ₹445 crore in the March quarter (Q4FY21), compared to a ₹248 crore loss in the same quarter in FY20. The interest income of the lender halved to ₹135 crore during Q3FY21, compared to ₹271 crore during the March quarter last year. Similarly, total income during the March quarter declined 42% year-on-year (y-o-y) to ₹162 crore. Reliance Home Finance had also disclosed that it has net cash (including cash equivalent, liquid mutual fund investments, fixed deposits, etc.) of more than ₹1,800 crore.

In view of the Covid-19 pandemic situation, to provide relief to the families of the deceased employees of listed companies, it has been decided the provisions under the SBEB Regulations relating to minimum vesting period of one year shall not apply in case of death (for any reason) of an employee," Sebi said in a circular.

Indian equity market showing unbreakable nature: Julius Baer

THE INDIAN EQUITY market is showing an "unbreakable nature" amid the second Covid wave and the benchmark Sensex might well hit the 58,500-level by March next year, according to global wealth management major Julius Baer.

Emphasising that India is a "very strong market," Julius Baer MD and head (research) Mark Matthews, also said companies' earnings would ultimately drive share prices.

Notwithstanding the second Covid wave that has also impacted economic activities, domestic equity market has been surging in recent months, with key indices – Sensex and Nifty – touching fresh lifetime highs.

"Clearly, we were shocked and horrified by the second wave (of the pandemic). But, I was also shocked the way the market barely reacted to it at all... So, that mere fact in itself speaks to the almost unbreakable nature of the Indian market. I mean if it wasn't gonna go down on that kind of a disaster, I don't know what can take it down. So, I think it is a very strong market," Matthews said. —PTI

The rupee is likely to trade with depreciating bias following stronger dollar and crude oil, he noted.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.01% to 90.53 ahead of a much-anticipated Federal Reserve meeting that could signal a change in the outlook for US monetary policy.

No vesting period needed under stock option in case an employee dies: Sebi

PRESS TRUST OF INDIA
New Delhi, June 15

SEBI ON TUESDAY relaxed the vesting period requirement under the employee stock option schemes of listed companies in case of death of an employee, a move aimed at providing relief to families of the deceased staff amid the coronavirus pandemic.

The relaxation will be available to all such employees who died on or after April 1, 2020, Sebi said in a circular.

The Share-Based Employee Benefit (SBEB) Regulation provides that there will be a minimum vesting period of one year in case of employee stock options and Stock Appreciation Rights (SARs).

In the event of death of an employee, all the options, SARs or any other benefit granted to him or her under a scheme till such date will vest in the legal heirs or nominees of the deceased employee.

"In view of the Covid-19 pandemic situation, to provide relief to the families of the deceased employees of listed companies, it has been decided the provisions under the SBEB Regulations relating to minimum vesting period of one year shall not apply in case of death (for any reason) of an employee," Sebi said in a circular.

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RBI bans DHFL from taking deposits under Piramal management

PRESS TRUST OF INDIA
Mumbai, June 15

THE RESERVE BANK has revoked the deposit-taking status of Dewan Housing Finance (DHFL), the first financial services firm to go for bankruptcy proceedings, and has reclassified it as a non-deposit taking housing finance company, before approving the Piramal group's bid to take over it towards the end of the resolution process.

The revelation comes in the June 7 NCLT Mumbai order that has approved the ₹35,250-crore bid for the mortgage lender by Piramal Capital & Housing Finance, forcing over 65% haircut on the creditors and just ₹1 to its NCD holders to whom it owes more than ₹45,000 crore.

On the 14th page of the 86-page NCLT order by HP Chaturvedi and Ravikiran Duraisamy, it says DHFL no longer is a deposit-taking NBFC but a non-deposit taking one. The changes were made in February 2021, after the RBI gave a non-objection to the January 25, 2021, application by R Subramaniamkumar, the DHFL administrator, citing Rule 5 of its FSP (financial services providers) Rules.

"Pursuant to the FSP Rules, the RBI communicated its 'no objection' on February 16, 2021, for change in control/ownership/management in DHFL in terms of Rule 5(d)(iii) of the FSP Rules and also in terms of para 3 of NHB circular – housing finance companies – approval of acquisition or transfer of control Directions, 2016, subject to (inter alia) the condition that the deposit-taking status of DHFL will be revoked and merged entity of DHFL and Piramal Capital shall function as a non-deposit-taking housing finance company," says the NCLT order.

In the concluding part of the order, the bench reiterates that the resolution is subject to the fact that RBI's non-objection, which is based on the condition that the status of the corporate debtor (DHFL) is changed from a deposit-taking housing finance company to a non-deposit-taking housing finance company".

HDFC Bank mobile app down for 1 hour; issues resolved

FE BUREAU
Mumbai, June 15

THE MOBILE BANKING app of the largest private sector lender HDFC Bank was down again on Tuesday. The bank later informed consumers on Twitter that issues around mobile banking app were resolved and the customers could use net banking and the app for transactions.

The bank's IT infrastructure is under the Reserve Bank of India (RBI) audit for a series of technical problems reported earlier.

"We are experiencing some issues on the Mobile Banking App. We are looking into this on priority and will update shortly. Customers are requested to please use Net-Banking to complete their transaction. Regret the inconvenience caused. Thank you," HDFC Bank tweeted at 12:26 pm on Tuesday. Around an hour later, the bank once again tweeted that the issues were resolved.

RBI is conducting a special audit on the bank's IT infrastructure due to several glitches reported in the past. Last year in December, RBI had temporarily barred



para 3 of NHB circular – housing finance companies – approval of acquisition or transfer of control Directions, 2016, subject to (inter alia) the condition that the deposit-taking status of DHFL will be revoked and merged entity of DHFL and Piramal Capital shall function as a non-deposit-taking housing finance company".

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HDFC Bank from launching new digital banking initiatives and issuing new credit cards after taking a serious view of service outages at the lender over the last two years. Later, RBI had appointed an external IT firm to carry out a special audit of its digital infrastructure.

RBI governor Shaktikanta Das had earlier said the regulator had some concerns about certain deficiencies and it was necessary that HDFC Bank strengthens its IT system

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MITHUN DASGUPTA
Kolkata, June 15

THE RESERVE BANK of India's proposed framework for harmonising the regulatory frameworks for various regulated lenders in the microfinance space is expected to help the market expand its size, and lead to more "responsible lending" and "market-driven" pricing of loans because of competitions.

It would, however, remain to be seen that how would removing the margin cap for NBFC-MFIs lead to a reduction in interest rates for the borrowers, if the suggestions are implemented, according to industry observers. There could be some challenges to actual on-the-ground implementation of some of the recommendations.

The suggested framework in the Consultative Document on Regulation of Microfinance has proposed to introduce a common definition of microfinance loans for all regulated entities, capping the outflow on

the market expand," said Chandra Shekhar Ghosh, MD and CEO, Bandhan Bank.

Credit rating agency Icra said the proposed regulations aimed at providing more flexibility to non-b

BENGAL & ASSAM COMPANY LIMITED

Regd. Off.: 7, Council House Street, Kolkata - 700 001
Corporate Identity Number : L67120WB1947PLC221402
Website: www.bengalassam.com, Email: dswww@kmail.com
Tel.: 033-22486181, Fax: 033-22481641

Notice is hereby given that the Share Certificate(s) as per details given hereunder for 11 equity shares in the aggregate have been reported lost/misplaced:

Sl. No	Name of Shareholder	Folio No.	Share Cert. No.	Distinctive Nos.	No. of Shares
1	Devender Kumar Hemrajani	112935	112604	5221462 - 5221463	2
2	Devender Kumar Hemrajani	106369	106216	5179372 - 5179380	9

Any person(s) who has/have any claim in respect of these share certificates should write to the Company, supported by documentary evidence within 15 days from the date of this advertisement, failing which the Company will proceed to issue duplicate share certificates. After issuance of duplicate share certificates, the original share certificates shall stand cancelled and any person dealing with the original share certificates, shall be doing so at his/her risk(s) as to cost and consequences and the company will not be responsible for it in any way.

For Bengal & Assam Company Limited

Date: 15.06.2021
Place: New Delhi
Dilip Kumar Swain
Company Secretary

Registered office : Bunglow No. 36/B, C.T.S. No. 994 & 945, (S. NO. 117 & 118), Madhav Baug, Shivlirth Nagar, Kothrud, Pune - 411038, Ph.: 020 2543 4617, Email: cs@univastu.com, Website : www.univastu.com, CIN-L45200PN2009PLC133864

**Notice**

Notice is hereby given that the meeting of Board of Directors of the Company will be held on **Thursday, 24 June 2021** at the registered office of the Company at Bungalow No. 36/B, C.T.S. NO. 994 & 945 (S. NO. 117 & 118) Madhav Baug, Shivlirth Nagar, Kothrud, Pune - MH 411038, inter alia; to consider and approve the Audited Financial results of the Company (Standalone and Consolidated) for the quarter/year ended 31 March 2021 and other Agenda items. The intimation is also available on the Company's website www.univastu.com and on website of Stock Exchange www.nseindia.com.

By order of Board of Directors
For Univastu India Limited

Sd/-
Place: Pune
Amruta Sant
Date: 15.06.2021
Company Secretary and Compliance Officer

MADHYA BHARAT AGRO PRODUCTS LTD.

Reg. Office: 50-51, Bhawan (E.C. West Chembur), Mumbai - 400 089, India
Website: www.mbpcl.com, Email: secretar@mbpcl.com, CIN: L2411WB1979PLC029126
Tel. No.: 01482-237104 Fax No.: 01482-239801



Extract of Audited Financial Results For the Quarter and Year ended 31st March, 2021 (Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

S. No.	Particulars	(Rs in Lakhs)					
		Quarter ended	Year Ended	31.03.2021	31.12.2020	31.03.2021	31.03.2020
1	Total Income From Operations	4,966.29	3,188.16	2,926.57	18,586.77	13,108.83	
2	Net Profit/(Loss) for the period before tax, and Extraordinary (after tax)	345.10	525.60	459.55	2,857.56	2,146.64	
3	Net Profit/(Loss) for the period before tax (after Extraordinary and Extraordinary items)	346.10	525.60	459.55	2,857.56	2,146.64	
4	Net Profit/(Loss) for the period after tax (before Extraordinary and Extraordinary items)	249.10	362.05	301.29	2,024.19	1,483.75	
5	Total Comprehensive Income for the period	234.49	362.05	304.54	2,009.58	1,487.00	
6	Earnings Per Share (Rs. 1/- each) (by continuing operations) (not audited)	2,190.67	2,190.67	2,190.67	2,190.67	2,190.67	
7	Other Equity Reserves				12,745.34	10,845.11	
8	Earnings Per Share (Rs. 1/- each) (by continuing operations) (not audited)	1.14	1.65	1.38	9.24	6.77	
9	Basic	1.14	1.65	1.38	9.24	6.77	
10	Diluted	1.14	1.65	1.38	9.24	6.77	

Note: (a) The above Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 15th June 2021. (b) The above financial results are prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under. (c) The above is an extract of the detailed financial results for the quarter and year ended 31st March 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange www.mseindia.com and Company's website www.mbpcl.com

For and on behalf of the Board of Directors

Sd/-
(Sourabh Gupta)
Whole Time Director
DIN: 07177447

MPS LIMITED

CIN: L21222TN1970PLC005795

Registered Office: RR Towers IV, 16/17, Super A, Thiru-va-ka Industrial Estate Guindy, Chennai - 600 032, Tamil Nadu Corporate Office: C-35, Sector-62, Noida-201307, Tel: 0120-4595754 Email ID: investors@mpslimited.com Website: www.mpslimited.com

NOTICE FOR TRANSFER OF SHARES TO IEPF

Notice is hereby given by MPS Limited ("the Company") that pursuant to the IEPF Rules, 2016, the Company is required to transfer, all the equity shares of the shareholders who have not claimed the dividend for seven consecutive years i.e. from the financial year 2014-15 onwards, to the IEPF Suspense Account.

The Company has sent intimations to the concerned shareholders, at their address available, requesting them to claim their unclaimed dividend. The Company will transfer shares of the shareholders, details of which are available on the Company website at [https://www.mpslimited.com/investors-overview/](http://www.mpslimited.com/investors-overview/) in case the Company does not receive any communication by September 16, 2021.

For further information, please contact investors@cameoindia.com or investors@mpslimited.com.

For MPS LIMITED

Sd/-
Sunit Malhotra

Place: Noida
Date: June 15, 2021
CFO & Company Secretary

INDIA POWER CORPORATION Limited

[Formerly-DPSCL Limited]

CIN: L40105WB1919PLC003263

Registered Office: Plot No. X1-2&3, Block-EP, Sector-V Salt Lake City, Kolkata - 700 091
Tel: + 91 33 6609 4300/08/09/10, Fax: + 91 33 2375 2452 E: corporate@indiapower.com W: www.indiapower.com

NOTICE TO SHAREHOLDERS

Transfer of Equity Shares of the Company to Investor Education and Protection Fund ("IEPF")

This Notice is published pursuant to the provisions of 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 from time to time ("the Rules").

The **dividend declared during the financial year 2013-14**, which remained unpaid or unclaimed for a period of seven years is due for credit to the IEPF account on **17th, September, 2021**. The corresponding shares on which dividend was unpaid or unclaimed for seven consecutive years will also be transferred to the IEPF Authority as per the procedure set out in the Rules. The Company will not transfer such shares to the IEPF where there is a specific order of Court/Tribunal restraining any transfer of such shares or where the shares are hypothecated/ pledged under the Depositories Act, 1996.

In compliance to the said Rules, the Company has send individual communication to the concerned shareholders and the details of the shareholders, unencashed dividend and the shares liable to be transferred to IEPF are also made available on the Company's Website www.indiapower.com. Shareholders are requested to claim the **dividend declared during the financial year 2013-14** and onwards before the same is transferred to the IEPF i.e. on or before **14th, September, 2021**.

The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF and upon such issue, the Company shall inform the depository by way of corporate action to convert the new share certificate(s) into Demat form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of original shareholders will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details made available by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to IEPF.

In case the Company does not receive any communication from the concerned shareholders on or before **14th, September, 2021**, the Company with a view to adhering with the requirements of the Rules, transfer the dividend to the IEPF by the due date i.e. **17th, September, 2021**. The corresponding shares on which dividend is unclaimed for seven consecutive years shall also be transferred by the due date i.e. **17th, September, 2021 without any further notice**.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF. Shareholders may claim the dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, from the IEPF authorities after following the procedure prescribed in the Rules available at www.iepf.gov.in.

A copy of this notice shall be made available on the website of the Company and on the Stock Exchanges where the Equity Shares of the Company are listed i.e. www.mseindia.com and www.mseindia.com.

In case the shareholders have any queries on the subject matter and the Rules, they may contact the Company at corporate@indiapower.com or Registrar and Share Transfer Agent of the Company, M/s. C B Management Services (P) Ltd, at P-22, Bondel Road, Kolkata 700 019, Tel: 033-4011 6700/6724, Fax: 033-40116739, Email: rta@cbmsl.com.

For India Power Corporation Limited

Sd/-
Prashant Kapoor

Company Secretary

AC515576

Place : Kolkata
Date : 15.06.2021

financialexpress.in

OASIS SECURITIES LIMITED

Regd Office: Raja Bahadur Compound, Bldg No. 5, 2nd Floor, 43 Tamarind Lane, Fort, Mumbai - 400 001
CIN: L51900MH1986PLC041499 Tel No: 022 - 40463500
Website: www.oasiscap.com Email: admin@oasiscap.com

NOTICE

Pursuant to Regulation 47(1)(a) of SEBI (LODR) Regulations, 2015; notice is hereby given that a meeting of Board of Directors of the Company will be held on Wednesday, June 23, 2021; inter alia, to consider and approve the following:

- 1) Audited Financial Statements for the year ended March 31, 2021
- 2) Audited Financial Results for the quarter and year ended March 31, 2021

3) Recommendation of dividend, if any.

The notice of board meeting is uploaded on the website of the company at www.oasiscap.com and also on the website of the Stock Exchange at www.bseindia.com.

For and on behalf of the Board
Sd/-

Place: Mumbai
Dated: 15.06.2021
Anil Kumar Bagri
Director (DIN: 00014338)

₹11-lakh RBI fine on 2 co-op banks

THE RBI HAS IMPOSED PENALTY totalling ₹11 lakh on Bijnor Urban Co-operative Bank, Bijnor and National Urban Co-operative Bank, New Delhi for contravention of certain norms. A penalty of ₹6 lakh has been imposed on the Bijnor Urban Co-operative Bank, and ₹5 lakh on

the National Urban Co-operative Bank. The inspection report of the Bijnor Urban Co-operative Bank revealed, inter-alia, that the bank failed to adhere to the provisions related to prohibition on director related loans and issue of performance guarantee to investors. Those banned by Sebi are —Yogendra Gan-

grade, partner of Prowise and sole proprietor of Prowise Con-

sultancy, and partners of Pro-

wise Capital — Swati Purwar, Vaibhav Patil, and Arun Jayat.

They have carried out investment advisory activities without obtaining a certificate of registration from Sebi. —PTI

SEBI HAS BARRED Prowise

Consultancy, and its partners from the securities markets for two years and asked them to refund the money collected from providing director related loans and issue of performance guarantee to investors. Those banned by Sebi are —Yogendra Gan-

grade, partner of Prowise and sole proprietor of Prowise Con-

sultancy, and partners of Pro-

wise Capital — Swati Purwar, Vaibhav Patil, and Arun Jayat.

They have carried out investment advisory activities without obtaining a certificate of

registration from Sebi. —PTI

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Inflow in gold ETFs dips 57% to ₹288 cr in May

PRESS TRUST OF INDIA
New Delhi, June 15



compared to April, signifying that few investors would have chosen to book profit given the recent surge in gold prices, he added.

With its safe-haven appeal and being one of the better performing asset classes in the last one and a half year, the Gold ETF category has been gaining significant traction from Indian investors.

Despite the drop in inflow, the assets under management (AUM) of gold ETFs rose by over 6% to ₹16,625 crore at May-end, against ₹15,629 crore at April-end, data with Association of Mutual Funds in India (Amfi) showed.

According to the data, a net sum of ₹288 crore was pumped into gold-linked exchange-traded funds (ETFs) last month, lower than ₹680 crore in April.

Investors had put in ₹662 crore in such funds in March, ₹491 crore in February and ₹625 crore in January.

The lower quantum of net inflow in May could be attributed to equity markets doing well and investors diverting a relatively larger portion of their investments there," said Himanshu Srivastava, associate director, manager research at Morningstar India.

Also, the redemption amount shot up in May

BAJAJ FINSERV LIMITED

NOTICE

(for the attention of members of the Company)

Transfer of equity shares to DEMAT Account of the Investor Education and Protection Fund (IEPF) Authority

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 'DEMATT 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 'DEMATT account of the IEPF Authority' in September 2021.

All the relevant details of such members and the shares which may fall due for transfer to 'DEMATT Account of the IEPF Authority', are given on Company's website <https://www.bajajfinserv.in/investor-relations-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 by the Company, in terms of the aforementioned statutory provisions, will be constrained to transfer the shares, to 'DEMATT 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 of such shares have been effected to the 'DEMATT Account of the IEPF Authority', after complying with the procedure prescribed under the Rules.

For ready reference, the IEPF Rules are given on Company's website <https://www.bajajfinserv.in/investor-relations-unclaimed-dividend>

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,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email id: mohsin.mohd@kfinotech.com;
einward.ris@kfinotech.com
Tel: 1800 309 4001 | (ii) Ms. Sonal R Tiwari
Company Secretary
Bajaj Finserv Limited
Ground Floor, Shares Department,
Bajaj Auto Limited Complex,
Mumbai-Pune Road, Akurdi, Pune-411 035
Email id: sonal.tiwari@bajajfinserv.in
Tel: 020-6610 7458 |
|---|--|

For Bajaj Finserv Limited

Sonal R Tiwari
Company Secretary

CIN: L65923PN2007PLC130075

Registered Office: Mumbai-Pune Road, Akurdi, Pune-411 035. | Tel.: 020-6610 7458
Email ID: investors@bajajfinserv.in | Website: www.bajajfinserv.in



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

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.iciciprufm.com,

Email id: enquiry@icicipruamc.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 to the Investors/Unit holders of ICICI Prudential Equity Savings Fund (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e. on June 21, 2021*:

Name of the Scheme/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) ^{\$#}	NAV as on June 14, 2021 (₹ Per unit)
ICICI Prudential Equity Savings Fund		
Half Yearly IDCW	0.22	13.94
Direct Plan – Half Yearly IDCW	0.22	14.99

* The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Scheme.

Subject to deduction of applicable statutory levy, if any

* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Scheme would fall to the extent of payout and statutory levy (if applicable).

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

No. 011/06/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprufm.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.iciciprufm.com> or visit AMFI's website <https://www.amfindia.com>

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



Regd. Office: 15th Floor, Ramky Grandiose, Sy. 136/2 & 4, Gachibowli, Hyderabad - 500032 Ph: 040 - 23015000 Fax: 040-23015100; website: www.ramkyinfrastructure.com; E-mail: secr@ramky.com

Ramky Infrastructure Limited

CIN: L74210TG1994PLC017356

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(All amounts in Rupees Millions except share data)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 31.03.2021 (Audited)	Financial Year Ended 31.03.2020 (Audited)	Quarter Ended 31.03.2020 (Audited)	Financial Year Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2020 (Audited)	Financial Year Ended 31.03.2020 (Audited)	Quarter Ended 31.03.2020 (Audited)	Financial Year Ended 31.03.2020 (Audited)
1	Total Income from Operations	2,541.65	2,961.32	2,820.33	9,121.96	12,535.76	2,689.91	3,704.09	3,165.11
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	497.11	185.11	(42.55)	610.86	111.21	(115.89)	242.58	(1,574.00)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	497.11	185.11	(42.55)	610.86	111.21	(115.89)	242.58	(1,574.00)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	479.12	166.99	(60.82)	539.50	27.36	855.17	487.79	(1,758.74)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	481.15	155.13	(59.58)	538.22	32.82	853.25	475.93	(1,787.61)
6	Equity Share Capital	691.98	691.98	691.98	691.98	691.98	691.98	691.98	691.98
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	4,968.26	4,430.04	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	6.92	2.41	(0.88)	7.80	0.41	11.51	3.99	(19.10)
1	1. Basic: (Rs.)	6.92	2.41	(0.88)	7.80	0.41	11.51	3.99	(19.10)
2	2. Diluted: (Rs.)	6.92	2.41	(0.88)	7.80	0.41	11.51	3.99	(19.10)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 14, 2021.
- The above is an extract of the detailed format of Standalone and Consolidated results for the Quarter and Year ended 31st March, 2021 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year ended Financial Results is available on the Stock Exchange website namely, BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the Company's website: www.ramkyinfrastructure.com

Place: Hyderabad
Date: 14.06.2021

For Ramky Infrastructure Limited
Sd/-
Y R Nagaraja,
Managing Director
DIN: 00009810

IKAB SECURITIES & INVESTMENT LIMITED

Regd Office: Raja Bahadur Compound, Bldg No 5,2nd Floor,
43 Tamarind Lane, Fort, Mumbai - 400 001
CIN: L17100MH1991PLC059848 Tel No: 022 - 40463500
Website: www.ikabsecurities.com

NOTICE

Pursuant to Regulation 47(1)(a) of SEBI (LODR) Regulations, 2015, notice is hereby given that a meeting of Board of Directors of the Company will be held on Wednesday, June 23, 2021; inter alia, to consider and approve the following:

- Audited Financial Statements for the year ended March 31, 2021
- Audited Financial Results for the quarter and year ended March 31, 2021

3) Recommendation of dividend, if any.

The notice of board meeting is uploaded on the website of the company at www.ikabsecurities.com and also on the website of the Stock Exchange at www.bseindia.com.

For and on behalf of the Board

Sd/-

Abhishek Bagri
Director (DIN: 00015897)

Place: Mumbai
Dated: 15.06.2021

Abhishek Bagri
Director (DIN: 00015897)

For and on behalf of Board of Director
Rajeev Yadav (



PUBLIC NOTICE

general public is hereby informed that my clients name Sh. Surrender Kumar Gupta S/o Late Sh. Suraj Gupta R/o 671, DDA Janta Flat, Pal Paladpur, New Delhi-49 have severed her all relations and disowned her son Shekhar Gupta & his wife Deepali Gupta and my grand daughter Anny Gupta from all her movable & immovable properties due to their misconduct & bad activities. My client & her other family members shall not be responsible for any wrongful and illegal act in future. Any person(s) deal with them shall be responsible.

Vinita Aggarwal (Advocate)
N-1, South Extension Part-I, New Delhi-03

PUBLIC NOTICE

My client Nathi Singh S/O Amar Singh and his wife Kalash Devi R/O R-2767, Gali No-28, Tuglakabad Ext. New Delhi-19 has Severed all relations and disowned his son Bhagat Singh from all his properties, both movable, immovable due to disobedience. My client shall not be responsible for their criminal activity and their any acts. Mohit (Adv) Ch. 705, Saket court New Delhi.

AMAR AMBA FINANCE HIRE PURCHASE PVT. LTD.

REGD. OFFICE: H.NO-12, SEC-4, TRIKUTANAGAR, JAMMU
CIN NO.: U65921JK1997PTC001660

PUBLIC NOTICE

This is to inform that Mr. Jaskaran Singh and Mrs. Mohinder Kour owning 157850 equity shares of Rs.100/- each of M/s. Amar Amba Finance Hire Purchase Private Limited a Non Banking Financial Company vide Registration No. B-1100048 having its Regd. Office at H.NO-12, Sec-4, Trikuta Nagar, Jammu, J&K, India proposes to sell their entire equity holding and transfer the ownership and control of the management of the company to Mr. Hans Raj Dagar and Mr. Jitender Singh Punia.

The Shareholders intend to sell the shares since they do not wish to continue the NBFC related business and the proposed transferee intends to acquire the said shares and control of the management of the company, since they wish to pursue NBFC related business. Any person(s) including any creditor(s) or depositor(s) having any objection to the proposed change in control and management of the Company may write to the Company at its Registered Office and also to the concerned Regional Office of the Department of supervision (Non Banking), Reserve Bank of India at Rail Head Complex, Jammu 180012 within 30 days from the date of publication of this notice. On expiry of the Notice period, the present promoters will relinquish the complete control over the management of the company and the new promoters will take over the management of the Company.

The above notice is being given in pursuant to RBI circular DNBS.(PD).CC.No.11/ 02/01/99-2000 dated November 15, 1999 as amended by DNBS.(PD).CC. No.12/02/01/ 99-2000 dated January 13, 2000 and further amended by DNBS (PD) C.C. No.63/02/02/2005-06 dated January 24, 2006, Notification No. DNBS.(PD) 275/GM(AM)-2014 dated May 26, 2014 and DNBS (PD) CC No. 82 / 03.02.02 / 2006-07 and other relevant regulations jointly by the transferors, transferee and the Company.

Issued by Mr. Jaskaran Singh and Mrs. Mohinder Kour (Transferors mentioned above) and Mr. Hans Raj Dagar and Mr. Jitender Singh Punia (Transferee mentioned above).

On behalf of Amar Amba Finance Hire Purchase Private Limited
JASKARAN SINGH
DIRECTOR
DIN: 06813552

Place: Jammu
Dated: 08.06.2021

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SHARE CERTIFICATE(S) NO(S) 30688, 96900 FOR 180 ORDINARY SHARES BEARING DISTINCTIVE NO(S) 5183601-51839720, 252348951-25234901 OF ITC LIMITED STANDING IN THE NAME(S) OF MULAK RAJ HAVE BEEN REPORTED LOST/STOLEN AND THAT AN APPLICATION FOR ISSUE OF DUPLICATE CERTIFICATE(S) IN RESPECT THEREOF HAS BEEN MADE TO THE COMPANY'S INVESTOR SERVICE CENTRE, ITC LIMITED 37, JLN NEHRU ROAD, KOLKATA-700071 TO WHOM OBJECTION, IF ANY, AGAINST ISSUANCE OF SUCH DUPLICATE SHARE CERTIFICATE(S) SHOULD BE MADE WITHIN 15 DAYS FROM THE DATE OF PUBLICATION OF THIS NOTICE.

THE PUBLIC ARE CAUTIONED AGAINST DEALING IN ANY MANNER WITH THESE SHARES.

Date : 15.06.2021

Sd/-
FAKIR CHAND SINGHAL

DCB BANK



Authorised Officer
IDFC First Bank Limited

(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)

Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.

Tel: +91 44 4564 4000 | Fax: +91 44 4564 4022

Date: 16-June-2021
Place: Alwar

(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)

Notes:

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 June 2021. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange.

2. The above is the extract of the detailed format of the audited quarterly & year ended 31st March 2021 financial Results filled with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and the company's website www.kddl.com

For and on the behalf of Board of Directors
Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place : Chandigarh
Date : 14 June 2021

SPARK MINDA
Powered by Passio

Minda Corporation Limited

Registered Office : A-15, Ashok Vihar, Phase-1, Delhi - 110052

Corporate Office: Plot No. 404-405, 5th Floor, Sector-20, Udyog Vihar,

Phase-3, Gurgaon, Haryana-122016

CIN : L74899DL1985PLC020401

Website : www.sparkminda.com, E-mail : investor@mindacorporation.com

Tel No. : +91-124-4698400, Fax No. : +91-124-4698450

NOTICE TO THE SHAREHOLDERS OF 36th ANNUAL GENERAL MEETING

1. NOTICE is hereby given that the 36th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, July 09, 2021 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with General Circular Nos.14/2020, 17/2020, 20/2020 and 2/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMC1/CIR/P/2020/79 dated 12th May 2020 read with SEBI Circular dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") without the physical presence of the Members at a common venue to transact the business as set out in the AGM Notice which will be circulated for convening the AGM.

2. The Notice of the 36th AGM and Annual Report for the financial year 2020-21 will be sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository in accordance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020. Members may take note that the Notice of the AGM and Annual Report 2020-21 will also be available on the Company's website www.sparkminda.com, on the website of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Member can attend and participate in the AGM through the VC/OAVM facility only. The instruction for joining the AGM and the manner of participation in the remote e-voting or casting vote through the e-voting system during 36th AGM is provided in the notice of AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. Members, who hold shares in physical form who have not registered their e-mail address with the Company/Depository can obtain Notice of 36th AGM, Annual Report and/or login details for joining the 36th AGM through VC/OAVM facility including e-voting, by sending scanned copy of the following documents by email to investor@mindacorporation.com

- a) a signed request letter mentioning your name, folio number and complete address;

- b) self-attested scanned copy of the PAN Card; and

- c) self-attested scanned copy of any document (such as Driving Licence, Bank Statement, Election Identity Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company

4. Members holding shares in physical form who have not updated their mandate for receiving the dividend in future directly in their bank account through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividend in future directly into their bank account electronically or any other means, by sending following details/documents in addition to the documents mentioned in para 3 above by email to investor@mindacorporation.com

- a) Name and Branch of Bank and Bank Account type;

- b) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;

- c) 11 digit IFSC Code;

- d) self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

5. Members holding shares in demat form are requested to update their email address/Electronic Bank Mandate with their respective Depository Participants.

6. The Board has recommended a final dividend of Re. 0.35/- per share at its meeting held on May 18, 2021. Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Register of Members and Share Transfer books of the Company will remain closed from Monday, July 5, 2021 to Friday, July 9, 2021 (both days inclusive) for the said AGM and for payment of Dividend, if approved at the ensuing AGM.

7. The dividend on Equity Shares if declared at the 36th AGM, will be credited/dispatched on or before August 06, 2021 to those members whose name shall appear on the Company's Register of Members on closure of business hours on Friday, July 2, 2021 and in respect of shares held in demat mode, to the members whose names shall be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date. Payment of dividend will be subject to deduction of tax at source (TDS) at applicable rate. For more details, please refer to the "Communication on TDS on dividend distribution" attached to the notice of 36th AGM.

- The above information is being issued for the information and benefit of all the members of the Company and is in compliance with MCA Circulars and the SEBI Circular.

For Minda Corporation Limited

Sd/-

Pardeep Mann

Company Secretary

M.No. A-13371

Place: Delhi
Dated: 16.06.2021

FORM NO.5 D.R.T./LUCKNOW

THE DEBTS RECOVERY TRIBUNAL

Summons For Filing Reply & Appearance By Publication

No..... Date: 03.02.2021

(Summons to defendant under section 19(3) of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993).

O.A. No.767 of 2017

The Federal Bank Ltd.Applicant

Versus

Mrs. Sunita Bassi and Three OthersOpposite Party

To,

1. Smt. Sunita Bassi Wife of Sri Ashok Kumar Proprietor M/s.Krishna Enterprises at Shop No.A-02, 110/9 Ka, Naya Gaon East, Meer Jane Lane, Latouche Road Lucknow and Also at: 554/Ka/66 Arjun Nagar, Alambagh, Lucknow.

2. Ashok Kumar Son of Late Om Prakash Resident of 554/Ka/66 Arjun Nagar, Alambagh, Lucknow.

3. Sayiam Bassi Son of Ashok Kumar Resident of 554-Ka/66 Arjun Nagar, Alambagh, Lucknow.

4. Branch Manager, Allahabad Bank, Hussainganj, Suraj Complex, 25, Vidhan Sabha Marg, Lucknow.

In the above noted application, you are required to file reply in Paper Book form in four sets alongwith documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this 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 14.07.2021 at 10:30 A.M., failing which the application shall be heard and decided in your absence.

Registrar,
Debts Recovery Tribunal, Lucknow

Form No. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Notice for Change of Registered Office of the Company from State of Delhi to State of Maharashtra

Before the Central Government Regional Director, North Region, Ministry of Corporate Affairs, Government of India

In the matter of Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of M/s. Leo Electrical Controls Private Limited having its registered office at B-603, Sector-9, Welcome Apartments, Rohini, Delhi - 110085.

Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General meeting held on Friday, 21st May, 2021 to enable the company to change its Registered Office from "State of Delhi" to "State of Maharashtra".

Any person whose is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the office of the Regional Officer, B-2 Wing, 2nd Floor, Parivar Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:

LEO ELECTRICAL CONTROLS PRIVATE LIMITED
(CIN: U31200DL1997PTC084704)

B-603, SECTOR-9, WELCOME APARTMENTS, ROHINI, DELHI - 110085

For & on behalf of,
For, LEO ELECTRICAL CONTROLS PRIVATE LIMITED
Sd/-Mohit Prakash Motwani, Director,
DIN: 02123541

Date:
Place: Delhi

Financial Express

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LIC Housing Fin Q4 net profit falls 5%

PRESS TRUST OF INDIA
Mumbai, June 15

MORTGAGE FINANCIER LIC
Housing Finance (LIC HFL) on Tuesday reported a 5% decline in its profit after tax at ₹398.92 crore in the quarter ended in March 2021 due to higher provisioning for bad loans.

It had reported a profit after tax of ₹421.43 crore in the year ago period.

For FY2020-21, net profit grew by 14% to ₹2,734.34 crore as against ₹2,401.84 crore in the previous year.

"We made provision for all the delinquencies in the fourth quarter. So, NPA provisioning was on the higher side which affected the profit during the quarter," LIC HFL managing director and CEO Y Viswanatha Gowd said.

During the quarter, provisions stood at ₹1,000 crore, he said. In the January-March quarter, total disbursements were at ₹22,362 crore in Q4 FY2021, up 97% as against ₹11,323 crore in the year-ago period.

Out of this, disbursements in the individual home loan segment at ₹19,010 crore were up 114% from ₹8,877 crore in Q4 FY2020. Project loans stood at ₹1,197 crore compared with ₹411 crore in Q4 FY2020.

Net interest income (NII) rose by 33% to ₹1,505 crore, as against ₹1,134 crore for the same period in the previous year. Net interest margin for the quarter stood at 2.66% as against 2.17% in the year-ago period.

Gowd said delinquency levels increased during the fourth quarter of FY21, mostly arising out of pandemic impact on corporate entities and individuals.

The stage 3 exposure at default as on March 31, 2021, stood at 4.1% against 2.86%

VANI COMMERCIALS LIMITED
Regd. Off: 'Aastha' LP-11C, Pitampura,
New Delhi-110034, Tel: 011-27324080
CIN: L74899DL1988PLC106425.
E-mail: info@vanicommercials.com
Website: www.vanicommercials.com

NOTICE
Pursuant to Regulation 29(a) read with regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Notice is hereby given that Meeting of Board of Directors of the Company will be held on Friday, 25th day of June, 2021 at 03:00 P.M., at its registered office, inter-alia, to consider and approve Audited Financial Results for the Quarter and Year ended 31st March 2021.

In accordance with Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window of the Company is already closed from 1st April, 2021 and shall reopen after Forty Eight hours from the conclusion of the Meeting of the Board of Directors.

The Notice may be accessed on the Company's website at <https://www.vanicommercials.com/> and may also be accessed on the Stock Exchange at <https://www.bseindia.com/>

For Vani Commercial Limited
Sd/-
Place: New Delhi Jitender Kumar Junja Date: 15.06.2021 (Managing Director)

as on March 31, 2020.

The individual loan portfolio stood at ₹2,16,047 crore as on March 31, 2021, as against ₹14,237 crore as on March 31, 2020. The total outstanding portfolio grew at 10% to ₹2,32,003 crore from ₹2,10,578 crore.

stood at ₹15,956 crore as of March 31, 2021, as against ₹14,237 crore as on March 31, 2020. The total outstanding portfolio grew at 10% to ₹2,32,003 crore from ₹2,10,578 crore.

LIC CARDS SERVICES (LIC CSL) has launched a contactless prepaid gift card, 'Shagun', in collaboration with IDBI Bank on RuPay platform. Its aim is to expand the gift card market with an intent to promote cashless ways of gifting, thereby presenting a wide range of end-use choices.

Eying a future foray into the market of e-gift cards, Shagun will be available to LIC and its subsidiaries/associates for official use in the initial phase. The card will be used to facilitate awards and special rewards during official conferences/functions.

The Shagun Gift Card offers customisation in the form of flexible loading of any amount ranging from ₹500 to ₹10,000. With this card, a customer can perform multiple transactions within the validity of three years. The card can be used at millions of merchant outlets and e-commerce websites.

The card will provide users the freedom to make purchases at various merchant locations. They can also shop online, pay utility bills, book tickets for air, rail, bus through various mobile wallets and e-commerce portals or apps. The card's contactless feature is aimed at transforming the transaction experience.

—FE BUREAU

Oriental Aromatics Ltd.

CIN: L17299MH1972PLC285731
Regd. Office: 133, Jehangir Building, 2nd Floor, M.G. Road, Mumbai-400001
Tel No: 91-22-43214000 Fax: 91-22-43214099 Email: cs@orientalaromatics.com
Web site: www.orientalaromatics.com

PUBLIC NOTICE- 49TH ANNUAL GENERAL MEETING

Dear Member(s),

1. Notice is hereby given that the Forty-Ninth Annual General Meeting of the Company ("49th AGM") will be convened on Tuesday, 27th July, 2021 at 11:00 a.m. through Video Conferencing ("VC"), Other Audio Visual Means ("OAVM") facility as per the provisions of the Companies Act, 2013 and rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circulars dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circulars dated 12th May 2020 and 15th January 2021 issued by the Securities and Exchange Board of India (SEBI Circulars), without the physical presence of the Members at a common venue. The deemed venue for the 49th AGM shall be the Registered Office of the Company.

2. Availability of electronic copies of Notice of AGM :

The electronic copies of the Notice of the 49th AGM and the Annual Report for the financial year 2020-2021 will be sent only by email to all those Members, whose email addresses are registered with the Company or with their respective Depository Participants ("Depository"), in accordance with the MCA Circulars and the SEBI Circulars. The Notice of the 49th AGM and the Annual Report will also be available on the website of the Company i.e. www.orientalaromatics.com and also on the website of the Stock Exchanges i.e BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com

3. Manner to attend the AGM through VC/OAVM:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by the steps mentioned in the AGM Notice for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

4. Manner to register e-mail addresses of the Shareholders:

Members who have not yet registered their email addresses with the Company are requested to follow the process mentioned below, before 05:00 pm (IST) on Thursday, 15th July, 2021, for registering their e-mail addresses to receive the Notice of AGM and Annual Report electronically.

A. Members holding shares in physical form can register their E-mail ids with Link Intime India Pvt Ltd (RTA) by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

B. The Members of the Company holding Equity Shares of the Company in Demat Form can register their e-mail addresses with Link Intime India Pvt Ltd (RTA) by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

Members may refer the detailed procedure that will be provided in the AGM Notice.

5. Manner to cast vote through remote e-voting or through the e-voting system during the meeting, for the members who have not registered their email addresses with the company:

● In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to our RTA Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in and to cs@orientalaromatics.com

● In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to RTA Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in and to cs@orientalaromatics.com

Members are requested to read the detailed instructions that will be specified in the AGM Notice for obtaining their e-voting login credentials.

6. Updation of Bank Details for receiving direct credit of Dividend in respective Bank accounts:

Shareholders holding shares in physical form and desirous of availing NECS facility are requested to furnish particulars of their bank account (including 9 digit MICR code/Bank mandate to the Company's RTA and in respect of shares held in demat (electronic) form such particulars should be furnished to respective Depository Participants, due to which they can get direct credit of dividend in their designated bank accounts.

For detailed procedure, the Members can go to the below link of the Company's website i.e. <https://www.orientalaromatics.com/documents/downloads/kyc-form.pdf>

In case of any queries, you are requested to write to our RTA at rnt.helpdesk@linkintime.co.in or to Company Secretary of the Company at cs@orientalaromatics.com

Place: Mumbai Date: 15.06.2021

For Oriental Aromatics Limited
Sd/- Kiranpreet Gill
Company Secretary

MOHIT INDUSTRIES LIMITED

CIN NO. L17119GJ1991PLC015074

REGD. OFF.: A- 601-B, INTERNATIONAL TRADE CENTRE, MAJURA GATE, RING ROAD, SURAT - 395002, GUJARAT INDIA

Ph: +91-261-2463261 / 62 / 63 Fax: +91-261-2463264 Email: contact@mohitindustries.com, website: www.mohitindustries.com

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

PARTICULARS	(Rs. in Lakhs)					
	STANDALONE		CONSOLIDATED			
Quarter Ended 31/03/2021	Quarter Ended 31/03/2020	Year Ended 31/03/2021	Year Ended 31/03/2020	Year Ended 31/03/2021	Year Ended 31/03/2020	(Audited)
Total Income from Operations	5,518.49	4,193.06	15,119.88	17,809.75	15,119.88	17,809.75
Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	251.67	10.63	93.90	13.05	93.90	13.05
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	261.67	7.62	103.90	11.11	103.90	13.05
Net profit for the period after tax (after Exceptional and / or Extraordinary items)	215.23	(3.77)	67.74	23.36	67.74	25.30
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	213.58	(4.91)	86.59	22.53	20,21.35	(187.27)
Equity Share Capital						1415.76
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet	-----	-----	1,565.59	1,479.00	3,940.28	1,918.92
Earning Per Share (Face value of Rs.10/- each) (for continuing and discontinued operations) -						
(a) Basic (in Rs.) :	1.51	(0.03)	0.48	0.16	0.49	(0.03)
(b) Diluted (in Rs.) :	1.51	(0.03)	0.48	0.16	0.49	(0.03)

Note : 1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 14, 2021.

2. The above is an extract of the detailed format of Audited Financial Results for year ended 31st March, 2021 filed with stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results is available on the Stock Exchange website i.e. www.bseindia.com and on the Company's website i.e. www.mohitindustries.com.

For MOHIT INDUSTRIES LIMITED

Sd/-

NARAYAN SABOO

MANAGING DIRECTOR

Place : Surat Date : 14/06/2021

For and on behalf of the Board of Compucom Software Limited

Surendra Kumar Surana

Managing Director (DIN: 00340866)

Notes: (1) The above is an extract of the detailed format of Quarterly Financial Results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and company's website:- Company's website : www.compucom.co.in BSE Limited : www.bseindia.com National Stock Exchange of India Limited : www.nseindia.com (2) The said financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on June, 15, 2021. (3) In accordance with the requirements under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed Audit of the financial results of Compucom Software Limited for the quarter ended March 31, 2021. There are no qualifications in the audit report issued for the said period.

Place : Jaipur Date : June 15, 2021

DCB Bank Limited
Branch: 7/56, 3rd Floor, Dosh Bandhu Gupta Road
Karol Bagh, New Delhi - 110005
Website: www.dcbbank.com
Tel: (011) 45016060 / 45016055

DCB BANK**AUCTION SALE NOTICE FOR SALE OF
IMMOVABLE PROPERTY UNDER RULE 9(1) OF SARFAESI ACT**

Notice for sale of Immovable Assets Charged to the DCB BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 read with proviso to rule 8(6) of the security Interest (Enforcement) Rule.

Notice is hereby given to the public in general and to the borrower, co-borrowers and the guarantors in particular, by the Authorized Officer, that the under mentioned property is mortgaged to DCB Bank Limited. The Authorized Officer of the Bank has taken the physical possession under the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on 22.03.2021. The property will be sold by tender cum public auction as mentioned below for recovery of under mentioned dues and further interest, charges and costs etc. as per the below details:-

The property will be sold "as is where is", "As is what is" and "Whatever there is" condition.

Name of the Borrower & Guarantors	Reserve Price	Ernest Money Deposit (EMD)	Date & Time of Inspection	Date & Time of Auction
Manveer Babbar and Seema Babbar	Rs. 13,00,00/-	Rs. 1,30,000/-	07.07.2021 12:30 PM	22.07.2021 4:00 PM

Details of Mortgage Property: One room on first floor, upto ceiling without its terrace / roof rights, having its area 139 sq. Ft or 12.92 sq. Mtrs. being part of northern side portion of property bearing municipal nos. 1758-59, situated at kucha lattoo shah, dariba kalan, chandni chowk, new delhi-110006

Type of Possession: Physical

Offers are invited in sealed envelope by the undersigned from the intending buyers / bidders for the purchase of the above said property. The interested buyer may send their offer for the above property in the sealed envelope along with Demand Draft in favor of "DCB Bank Limited", New Delhi toward the "Earnest Money Deposit" at DCB Bank Limited, 7/56 3rd Floor, Dosh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005 or on before 06.00 PM of 20-07-2021. The sealed offer will be opened on 22-07-2021 at 12:30 PM on the date of auction at above mentioned branch. The EMD is refundable without any interest if the bid is not successful. The intending buyer may inspect the property / asset latest by the date mentioned above for which they may contact Mr. Pramod Chaudhary or Mr. Shyam Sunder Chaudhary (9990338759, 011 45016060 and 011 45016055). For detailed terms and conditions of the auction sale please refer to the link https://www.dcbbank.com/cms/showpage/page/customer-corner

Date : 16.06.2021
Place : New Delhi
Authorised Officer
DCB Bank Limited
Sd/-
Date : 14-06-2021

e-RFP Ref. No. JKB/E/ED/SITC-Servo/2021-091
Place : Lucknow (Manish Kr. Singh)
Date : 14.06.2021
Secretary

SOLAN BREWERY
15th JUNE, 2021

For National Cereals Products Limited
Sd/-
(Minas Kumar)
Secretary

For U.P. Asbestos Limited
Sd/-

Place : Lucknow (Manish Kr. Singh)
Date : 14.06.2021
Company Secretary

NOTICE

Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Saturday, the 26th June, 2021, at Mohan Nagar, Ghaziabad - 201007 at 4 PM. To approve and adopt the Company's audited financial results for the year ended 31st March, 2021.

For National Cereals Products Limited
Sd/-
(Minas Kumar)
Secretary

For U.P. Asbestos Limited
Sd/-

Place : Lucknow (Manish Kr. Singh)
Date : 14.06.2021
Company Secretary

NOTICE

Notice is hereby given that the Share Certificate(s) Nos. 20033 & 21025 for 21600 Equity Shares, bearing Distinctive Numbers 108966 to 119765 & 3209532 to 32106125 respectively, in M/s THE INDIAN WOOD PRODUCTS CO. LIMITED having its registered office at 9, BRABOURNE ROAD, 7TH FLOOR KOLKATA - 700 001 standing in the name(s) of LATE SHRI GANESH NARAIN AGARWAL has been lost and that an application for the issue of Duplicate(s) in lieu thereof cum transmission thereof in the name of SHRI SANDEEP NARAIN has been made to the Company. Objections, if any, should be made within 15 days from the date of this publication to the Company's Registrar & Share Transfer Agent - Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017.

The Public are cautioned against dealing in any way with these shares. (SANDEEP NARAIN)

Form No. INC-25A
Advertisement to be published in the newspaper for conversion of Public Company into a Private Company

Before the Regional Director
Ministry of Corporate Affairs
Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014 AND

In the matter of M/s Ace Matrix Solutions Limited having its registered office at B-97, Wazirpur Ring Road, Delhi-110052, India, applicant

Notice is hereby given to the general public that the Company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private Limited Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 14th June, 2021 to enable the Company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the Company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director Dr. Raj Singh B-2 Wing, 2nd Floor, Parwanagan Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Add: B-97, Wazirpur, Ring Road, Delhi-110052
For and on behalf of the Applicant
For ACE MATRIX SOLUTIONS LIMITED
Sd/- RAJEEV GUPTA
Date: June 15, 2021
Place: New Delhi
DIN: 00503196

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and <https://ibapi.in>.
Also, prospective bidders may contact the concerned branch.

Date : 08-06-2021, Place : Gurugram
Authorised Officer, Punjab National Bank

Sh. Gurjeet Singh Johar, No. 11 Club Drive, M.G. Road, Ghitorini, New Delhi-110030
Sh. Amrit Pal Singh Chadha, House No. 4410, DLF Phase-IV, Gurugram-122009
Sh. Rajbir Singh, A-112, DLF City, Phase-I, Gurugram-122008
Sh. Sanjay Gupta, F-4, South City, Phase-I, Gurugram-122001
Smt. Sumeet Johar W/o G.S. Johar, Farm No 11, Club Drive, M.G. Road, Ghitorini, New Delhi-110030
Smt. Sumeet Johar, Glidiola Farm No. B-1, Nagla Sakhpur/Bherampur, Dist Gautam Budh Nagar (UP)-201301
Smt. Simrita Johar W/o Sh. Tarun Sarin, No 11, Club Drive, M.G. Road, Ghitorini New Delhi-110030
Sh. Hritpal Singh Chadha S/o Sh Amrit Pal Singh, House No. 4410, DLF Phase IV, Gurugram-122009
Sh. Hritpal Singh Chadha, Plot no 3, Club lane, Malibu Town, Gurugram (Haryana)-122018
Smt. Seema Gupta W/o Sh Sanjay Gupta, F-4, South City, Phase-I, Gurugram-122001
Smt. Inderjeet Kaur Chadha W/o Sh. Amrit Pal Singh Chadha, House no 4410, DLF Phase IV, Gurugram-122009
Sh. Charanbir Singh Sethi, C-20, Hauz Khas, New Delhi-110016
M/s S.J. Leasing & Investment Pvt. Ltd., No. 11, Club Drive, M.G. Road, Ghitorini, New Delhi-110030
M/s Bags Registry Services Pvt. Ltd., 47, Hemkunt Colony, Nehru Place, New Delhi-110030
M/s Case Component Industries Pvt. Ltd., 74, Hemkunt Colony, Opp. Nehru Place, New Delhi-110030
A/c No. 07544011000190 / 12377025002539 / 12377025002565 / 12377025002577,
Loan Accounts have been classified as a NPA on 30-09-2014

The above mentioned Borrowers / Guarantors are advised (1) To collect the original notice from the undersigned for more and complete details and (2) To pay the balance outstanding amount interest and costs etc. within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act. (3) Your attention is hereby invited to provisions of sub section (8) of Section 13 of the act in respect of time available to redeem the secured assets.

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● 20 BPS DROP

Ahead of ₹10,000-cr G-SAP, states' debt cost falls to 6.75%

PRESS TRUST OF INDIA
Mumbai, June 15

AFTER HITTING A three-month high last week and ahead of the ₹10,000-crore RBI purchase of state debt later this week, the weighted average cost of borrowing for the states has fallen by 20 bps over the past week to 6.75% at the latest auctions.

The moderation in yields at Tuesday's auction of state government securities can be attributed to the RBI's scheduled secondary market purchase of state debt worth ₹10,000 crore on June 17 under the G-Sap (government securities acquisition programme).

At last Tuesday's auctions, states' borrowing cost jumped to a three-month high of 6.95% when six states raised ₹11,500 crore from auction of state development loans

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The weighted average cost of borrowing across the states and tenures fell 20 bps over the past to 6.75% at Tuesday's auctions, Care Ratings said in a note.

States have been paying higher coupons to investors since the past year, when it had touched at 8.96% and since then moved down but still remained too high as against

the G-secs.

Aggregate borrowings by states so far this fiscal are 29% less than the borrowings in the same period of FY21 as only 18 states and one UT have so far raised ₹1,04,350 crore as opposed to 22 states and one UT raising ₹1,47,926 crore a year ago.

According to the tentative borrowing calendar, 26 states and one UT were to raise ₹1,52,900 crore by June 15. However, only 68% of this amount has been raised thus far by 18 states and one UT.

At Tuesday's auction, nine states raised ₹1,3,600 crore. While Maharashtra accepted an additional amount of ₹500 crore over the notified amount, the other states accepted only the notified amounts.

Under the indicative calendar showed Assam, Chhattisgarh, Himachal, Jharkhand, MP, Odisha, Tripura and UP were to cumulatively raise ₹29,800 crore, but states have not yet tapped the market.

The lower quantum and fewer number of state undertaking market borrowing so far in the current financial year could largely be ascribed to the lower expenditure undertaken by the states relative to their revenue.

Some states could also be availing of the financial accommodation being provided by RBI through short-term borrowing through special drawing facility and higherways and means advances at the repo rate — both are much cheaper than debt papers' cost than the funds raised through the SDL issue.

Restrictions on visitor numbers will not be in place for other monuments, Agra District Magistrate Prabhu N Singh said on Tuesday.

Superintending archaeologist, ASI, Agra Circle, Vasant Kumar Swarnakar said the Taj Mahal premises will be sanitised three times a day. "Masks will be mandatory for tourists."

Taj Mahal to reopen today; 650 visitors at a time

PRESS TRUST OF INDIA
Agra, June 15

ONLY 650 PEOPLE will be allowed to enter the Taj Mahal at a time when the monument reopens for visitors on Wednesday, officials said.

All centrally protected monuments, museums and sites closed for around two months due to the Covid pandemic will reopen on Wednesday, an Archaeological Survey of India (ASI) order issued on Monday said.

Restrictions on visitor numbers will not be in place for other monuments, Agra District Magistrate Prabhu N Singh said on Tuesday.

The expansion will take place at the company's Jawaharpur and Nigohi plants in Uttar Pradesh and the Kolhapur unit in Maharashtra. One new distillery will be set up at Ramgarh, UP.

"As the government cannot provide subsidies on sugar exports after 2023 due to WTO norms, the sugar manufacturers will now be able to divert that sugar for ethanol purposes," the company said



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Under the Ethanol Blended Petrol (EBP) programme, the government has already reintroduced the administered price mechanism for ethanol

procurement, allowing production from multiple feedstock like heavy molasses, sugarcane juice, sugar, sugar syrup, damaged foodgrain, maize and surplus rice stocks with Food Corporation of India. The sugar mills and distilleries are free to set up ethanol plants after obtaining statutory clearances and the government has already notified an interest subvention scheme to assist setting up of these plants.

Ethanol procured under the EBP programme falls in the 5% GST slab. The sugar industry, which was looking to find ways to balance sugar production with consumption, is seen to benefit from the programme with export opportunities coming down. This is also likely to translate into reasonable prices for the sweetener and keep inventory under control.

State-run oil marketing companies received 66.5 crore litre ethanol in Ethanol Supply Year 2016-17 (December 2016–November 2017), which increased to 173 crore litre in supply year 2019-20.

Dalmia Bharat Sugar to double ethanol-making capacity by 2022

FE BUREAU
New Delhi, June 15

DALMIA BHARAT SUGAR and Industries on Tuesday said it will increase its ethanol manufacturing capacity to 1.5 crore litre per annum from the current 8 crore litre starting January 2022.

The announcement closely follows the government's decision to meet the target of 20% ethanol blending in petrol by 2025. Earlier, the target was set for 2030 and the current ethanol blending level in petrol is around 8.5%. With this capacity expansion, Dalmia Bharat Sugar will divert around 1.5 lakh tonne of sugar for ethanol production, compared with 60,000 tonne now, the company said.

Restrictions on visitor numbers will not be in place for other monuments, Agra District Magistrate Prabhu N Singh said on Tuesday.

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India remembers Galwan bravehearts on anniversary

PRESS TRUST OF INDIA
New Delhi, June 15

GLOWING TRIBUTES WERE paid to the "brave hearts of Galwan" on Tuesday as India remembered its army personnel who laid down their lives while thwarting Chinese aggression in eastern Ladakh a year ago.

"Their valour will be eternally etched in the memory of the nation," the Army said as Chief of Army Staff Gen MM Naravane led the force in paying homage to the 20 soldiers on the first anniversary of the deadly clashes.

Major Gen Akash Kaushik, the officiating General Officer Commanding of the Fire and Fury Corps, laid a wreath at the iconic Leh war memorial.

iconic Leh war memorial. Also called the 14 Corps, it takes care of guarding the Line of Actual Control (LAC) with China in the Ladakh region.

A statue of Colonel Santosh Babu, the commanding officer of the 16 Bihar Regiment who was awarded the Mahavir Chakra posthumously, was unveiled at his native place in Suryapatnam by Telangana Minister KTRama Rao.

"It is a personal loss for me and my two children. But his sacrifice for India makes me feel proud of him," said Vanithi Devi, wife of Havildar K Palani. Havildar (Gunner) K Palani, who was conferred the Vir Chakra, posthumously, was a native of Kadukulur village in

Major Gen Akash Kaushik, the officiating General Officer Commanding of the Fire and Fury Corps, laid a wreath at the iconic Leh war memorial

Ramanathapuram district of Tamil Nadu.

Three other soldiers, Naib Subedar Nuduram Soren, Naik Deepak Singh and Sepoy Gurtej Singh were also awarded the Vir Chakra posthumously.

Leaders from across the political spectrum paid homage to the Galwan heroes.

The Congress, which has been critical of the government handling of the standoff with

China, said many questions remain unanswered.

"I join a grateful nation in remembering the 20 brave jawans of the Bihar Regiment, including their commanding officer who tragically lost their lives in a confrontation with PLA troops in Galwan on the night of 15-16 June 2020."

"There are many questions that remain unanswered of that incident and many explanations this government owes to our people," Rahul Gandhi said in an Instagram post.

Congress chief Sonia Gandhi said her party has patiently waited for the government to come clean and inform the nation about the circumstances in which the unprecedented

incident happened.

"The Congress party reiterates its concern that no clarity is yet available and the prime minister's last word on the subject a year ago was that no transgression had occurred," she said.

BJP spokesperson Sambit Patra reminded the people that the brave soldiers "had killed the enemy".

"Our eyes are moist but there is a feeling of immense pride in the heart that the sons of Ma Bharati protected the pride and honour of the motherland with their supreme sacrifice. The country will remain indebted to its brave sons till eternity," Madhya Pradesh Chief Minister Shivraj Singh Chouhan tweeted in Hindi.

Chirag expels 5 MPs; Paras faction removes him as LJP president



Chirag Paswan supporters blacken posters of rebel LJP leaders, outside the party office in Patna on Tuesday

PRESS TRUST OF INDIA
New Delhi, June 15

THE TWO LOK Janshakti Party (LJP) factions headed by Chirag Paswan and Pashupati Kumar Paras moved swiftly on Tuesday to take control of the party as a national executive meeting of the organisation expelled five MPs while the Paras-led group removed Paswan as its president.

While five of its six Lok Sabha MPs have sided with Paras, the group headed by Chirag Paswan called a virtual meeting of the party's national executive in which 41 of 76 members were present, its Bihar unit working president Raju Tiwari said. It was unanimously decided to expel the five MPs from the LJP for their "anti-party" activities, he told reporters.

It was a hurriedly called meeting, Tiwari said, claiming that many other members also extended their support to the decision and expressed faith in Chirag Paswan's leadership.

The group led by his paternal uncle claimed that a decision to remove Chirag Paswan, MP from Jamui, as party president was taken in an emergency meeting of the national executive in line with the principal of "one man, one post". It was not shared as to how many members attended the meeting.

Coal India to close down 23 unviable mines

PRESS TRUST OF INDIA
Kolkata, June 15

Coal India (CIL) has decided to close down 23 unviable mines and it would help save the company around ₹500 crore considering all costs, officials said on Tuesday.

The world's largest miner has shut down 82 such mines in the last three-four years.

The 23 mines, comprising open cast and underground ones, to be closed down were identified in the last fiscal, officials said.

Underground mines are a major focus for closures as they are not remunerative.

Some 158 underground mines employ 43% of the workforce but contribute only 5% of the total production, they said.

Action is being taken to close the unviable mines in CIL in a phased manner. Production from 11 such underground mines has already been suspended, an official said.

The dry fuel major was also engaging Mine Developer and Operator (MDOs) in greenfield projects. It plans to engage MDOs for 15 projects — 10 open cast and five underground — with a combined total targeted capacity of about 160 million tonne per year (MTY), officials said.

It was a hurriedly called

NEW LIGHT APPARELS LIMITED
Registered Office: GC-29, Basement, Shivaji Enclave, Raja Garden, New Delhi-110027
Landline: (91-11)-45613885 • CIN: L74899DL1995PLC064005
Website: <http://www.newlightapparels.com> • E-Mail: newlight.apparels@gmail.com

CORRIGENDUM

Please refer to the advertisement of Demand Notice of Mrs. Pinki Gupta W/o. Mr. Hitesh Gupta & Hitesh Gupta S/o. Narendra Kumar published in this newspaper on 13.06.2021. There are some mistakes in the 8th line of the second paragraph. Please read line 8 of the second paragraph as follows: "You are hereby called upon to pay the said amount with further interest @ 7.90% per annum with monthly rests plus penal interest @2% p.a. from 28.04.2021 in Car loan account 15807400002060 till the date of payment and costs within 60 days from the date of this notice. All other details will remain the same."

For the Federal Bank Ltd., Deputy Vice President (Authorised Officer under SARFAESI Act)

EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2021

(Rs. in thousands)

Particulars	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)
Total Income from Operations	16,531.29	15,682.36	198,666.66
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,413.11	(400.98)	281.33
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,413.11	(400.98)	281.33
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,308.31	(228.61)	209.47
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,308.31	(228.61)	209.47
Paid up Equity Share Capital (of Rs. 10/- each)	21,962.30	21,962.30	21,962.30
Other Equity	16,857.95	-	16,857.95
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-	1.51	(0.10)	0.10
Basic :	1.51	(0.10)	0.10
Diluted:	1.51	(0.10)	0.10

Notes:

1) The above is an extract of the detailed format of the audited financial results for the fourth quarter and year ended March 31, 2021 filed with the BSE under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results ended March 31, 2021 is available on the BSE website (www.bseindia.com) & Company's website (www.newlightapparels.com).

2) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th June, 2021.

3) The Company is not able to arrange balance confirmation from debtors and creditors hence balances of debtor and creditor are taken subject to confirmations.

For NEW LIGHT APPARELS LIMITED

SD- SANDEEP MAKKAD MANAGING DIRECTOR

DIN: 01112423



Giving our best to give you the best.



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

FORM L-1-A-RA - Policyholders' Account (Technical Account)

Particulars	AUDITED FOR THE YEAR ENDED MARCH 31, 2021								AUDITED FOR THE YEAR ENDED MARCH 31, 2020							
	TOTAL	LINKED			NON-LINKED				TOTAL	LINKED			NON-LINKED			
		INDIVIDUAL		GROUP	INDIVIDUAL		GROUP			INDIVIDUAL		GROUP	INDIVIDUAL		GROUP	
	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)	(₹'000's)
Premiums earned - net																
(a) Premium	1,16,52,550	25,46,363	1,60,691	2,84,051	80,41,228	2,25,046	3,95,171	-	1,19,36,374	25,48,138	1,54,250	1,80,428	80,46,900	1,69,149	1,98,209	6,39,300
(b) Reinsurance ceded	(6,51,236)	(33,227)	-	-	(5,16,403)	-	(1,01,606)	-	(5,85,898)	(34,359)	(6)	-	(5,01,783)	(1)	(49,749)	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	1,10,01,314	25,13,136	1,60,691	2,84,051	75,24,825	2,25,046	2,93,565	-	1,13,50,476	25,13,779	1,54,244	1,80,428	75,45,117	1,69,148	1,48,460	6,39,300
Income from Investments																
(a) Interest, Dividends and Rent - Gross	57,94,882	9,41,808	1,01,499	1,85,557	43,44,454	1,79,769	41,795	-	56,76,883	12,08,927	2,31,057	38,70,700	1,71,115	71,905	-	-
(b) Profit on sale/redemption of investments	42,85,689	23,48,764	3,14,367	1,28,858	14,75,945	-	17,755	-	32,56,147	24,55,358	4,10,607	1,61,127	2,01,155	27,113	787	-
(c) (Loss) on sale/ redemption of investments	(21,68,206)	(16,00,237)	(1,60,004)	(47,681)	(3,60,265)	-	(19)	-	(15,41,080)	(12,22,989)	(1,44,667)	(75,583)	(96,916)	-	(925)	-
(d) Transfer/Gain on revaluation/change in fair value	91,61,234	81,49,243	9,17,423	94,568	-	-	-	-	(77,47,323)	(66,51,655)	(9,27,702)	(1,67,966)	-	-	-	-
SUB TOTAL	1,70,73,599	98,39,578	11,73,285	3,61,302	54,60,134	1,79,769	59,531	-	(3,55,373)	(42,10,359)	(5,38,583)	1,48,635	39,74,939	1,98,228	71,767	-
Other Income																
(a) Fee, Charges and Rent Income	46,852	743	18	-	45,974	117	-	-	53,689	612	6	-	52,917	154	-	-
(b) Contribution from the Shareholders' A/c																
- towards extra mortality/other charges	10,423	8,391	-	-	2,032	-	-	-	10,814	4,587	-	-	6,227	-	-	-
- towards excess of expense of management	4,90,023	1,00,983	26,028	-	2,19,291	1,38,651	5,070	-	5,20,325	1,43,825	22,376	-	2,51,793	1,01,527	-	804
- towards deficit funding and others	5,19,403	44,581	-	-	2,45,693	1,00,557	1,07,360	21,212	7,53,904	-	-	-	6,16,875	89,079	1,556	46,394
TOTAL (A)	2,91,41,614	1,25,07,412	13,60,022	6,45,353	1,34,97,949	6,44,140	4,65,526	21,212	1,23,33,835	(15,47,556)	(3,61,957)	3,29,063	1,24,47,868	5,58,136	2,21,783	6,86,498
Commission	2,51,641	28,856	627	355	2,08,541	2,877	10,385	-	2,37,257	30,072	270	250	2,00,890	1,801	3,974	-
Goods and Services Tax on Linked Charges	1,36,356	1,25,054	7,021	4,281	-	-	-	-	1,46,274	1,33,381	7,800	5,093	-	-	-	-
Operating Expenses related to Insurance Business	28,75,709	7,00,039	31,791	12,787	19,19,843	1,48,623	62,626	-	28,62,916	7,10,519	12,491	19,53,870	1,12,211	43,392	846	
Provision for Doubtful debts	3,841	935	42	17	2,565	199	83	-	(1,44,480)	(35,853)	(1,485)	(627)	(98,618)	(5,677)	(2,178)	(42)
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)																
(a) For diminution in the value of investments (Net)	(14,636)	-	-	-	(14,636)	-	-	-	2,89,787	75,000	-	-	2,14,787	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	32,52,911	8,54,884	39,481	17,440	21,16,313	1,51,699	73,094	-	33,91,754	9,13,119	36,172	17,207	22,70,929	1,08,335	45,188	804
Benefits Paid (Net)	99,33,156	44,27,146	5,10,337	3,43,830	32,89,746	1,30,580	3,47,917	8,83,600	1,09,03,826	64,13,130	7,43,191	12,16,358	18,27,184	1,37,181	3,66,782	2,00,000
Interim Bonuses Paid	5,652	3,154	1,245	-	1,147	106	-	-	11,595	9,715	1,642	-	54	184	-	-
Change in valuation of liability in respect of life policies																
(a) Gross	1,60,27,120	67,09,030	7,71,383	2,81,263	87,93,583	2,21,440	1,12,809	(8,62,388)	(19,83,916)	(89,04,644)	(11,81,943)	(9,10,391)	86,26,100	1,47,516	(2,46,248)	4,85,694
(b) Amount ceded in Reinsurance	(7,77,443)	(448)	-	-	(7,08,669)	(32)	(68,294)	-	(2,85,554)	1,765	-	-	(2,85,725)	(19)	(2,575)	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	4,17,241	4,17,241	-	-	-	-	-	-	(1,45,203)	(1,45,203)	-	-	-	-	-	-
TOTAL (C)	2,56,05,726	1,15,56,123	12,82,965	6,25,093	1,13,75,807	3,52,094	3,92,432	21,212	84,99,748	(26,25,237)	(4,37,110)	3,05,967	1,01,67,613	2,84,862	1,17,959	6,85,694
TOTAL (B+C)	2,88,58,637	1,24,11,007	13,22,446	6,42,533	1,34,92,120	5,03,793	4,65,526	21,212	1,18,91,502	(17,12,118)	(4,00,938)	3,23,174	1,24,38,542	3,93,197	1,63,147	6,86,498
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	2,82,977	96,405	37,576	2,820	5,829	1,40,347	-	-	4,42,333	<b						