

ANUBHUTI SAHAY

FY22 may see a strong BoP surplus, but ₹ to remain weak

EDITORIAL

Recovery trackers miss larger picture; consumer confidence may stay low & FY22 PFCE may not hit FY20 levels

NEW DELHI, WEDNESDAY, JULY 7, 2021

VACCINE WATCH

Morepen Labs starts production of test batch of Sputnik V

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WARMING UP

Hope to expand ties with Europe: China's Xi to Macron, Merkel



FINANCIAL EXPRESS

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■ IN THE NEWS

Higher prices: Steelmakers may step up capex

HIGHER OPERATING margin due to higher prices of the metal will help domestic steelmakers to "double down" on capital expenditure and continue with deleveraging and strengthening of balance sheet, rating agency Crisil said in a report on Tuesday, reports FE Bureau in New Delhi.

Delisting rules: Sebi defines 'same line of biz'

SEBI ON Tuesday put in place a standard operating procedure for subsidiary companies planning to get delisted through a 'Scheme of Arrangement' wherein the listed holding companies and the listed subsidiaries are in the same line of business, reports PTI.

Institutional buyers lap up NMDC shares

THE GOVERNMENT on Tuesday was assured of at least ₹3,700 crore from NMDC's share sale after institutional investors overwhelmingly subscribed to the OFS on Day 1, reports PTI. The government is selling a 7.49% stake in NMDC.

DA HIKES

Consumption boost of ₹1 lakh cr in store

Monthly pay of govt staff to go up by up to ₹30,000

PRASANTA SAHU
New Delhi, July 6

IN A POTENTIAL boost to consumption ahead of the festival season, the Union government's employees and pensioners will likely see their emoluments rise effective July 1, thanks to a likely big hike in dearness allowance (DA) and dearness relief (DR). The move is seen to enhance their monthly pay by ₹3,000 to ₹30,000, depending on the pay scales.

The DA/DR hike, a prospective accumulation due to restoration of three frozen instalments and July instalment, will take DA/DR allowance rate to about 30%

BOOSTER BREAK-UP

₹30,000 cr

Additional cost seen for July-March due to likely DA/DR rate hike from 17% to 30% for Union government staff/pensioners

₹60,000 cr
Likely burden on state governments as they also revise DA/DR for their employees and pensioners

from the existing rate of 17% of basic pay/pension, which ranges from ₹23,000 at entry level to ₹2,25,000 at the top level.

Continued on Page 2

UP, MP & Bihar among states to roll out labour reforms in next 3-5 months

LABOUR REFORM proposals brought in through four labour codes like granting freedom for businesses to retrench workers without prior government permission and to ensure minimum wages to all workers are likely to be rolled out in the next three to five months in some states, including Uttar Pradesh, Bihar and Madhya Pradesh, according to an official source, reports FE Bureau in New Delhi.

■ Report on Page 2

Special Features

Large cap vs small cap funds: Balancing growth and risks



Net-net, small cap stocks have relatively higher risk and relatively higher growth potential than large cap ones. Remember, stock picking skills are more relevant for the small cap segment

■ Personal Finance, P7

Fighting the pandemic with smart graphene technology



Nanomatrix Materials is using proprietary graphene technology to make anti-viral face masks, AC filters & HVAC filters. It plans to develop products for marine disaster management, textiles & more ■ eFE, P7

QuickPicks

Govt clarifies discoms can choose which old power plant to discard

REMOVING THE ambiguity regarding the rights of electricity distribution companies (discoms) while exiting PPAs with old thermal generating stations, the power ministry has clarified that discoms have the freedom to choose the specific plants from which they want to stop sourcing power, reports Anupam Chatterjee in New Delhi. The clarification makes it easier for Delhi discom BSES to reallocate its share of electricity from NTPC's Dadri-I unit. PAGE 2

Pandemic, lockdowns boost online sales of smartphones

AS A result of the country being in various stages of lockdown, smartphone makers are depending on the online channel now more than ever. In the pre-pandemic era, the share of online sales of smartphones to overall smartphone sales stood at 42% in 2018 and 37% in 2019, according to IDC. As per recent data, this has increased to 48% in 2020, reports FE Bureau in New Delhi. Several smartphone makers took to various virtual means to reach out to potential customers. PAGE 4

Hiring recovered from 10% in April to 35% in May: Survey

INDIA'S HIRING rate has recovered moderately from 10% in April to 35% in May 2021, but the aftermath of the second Covid-19 wave has left professionals in India increasingly vulnerable to the economic uncertainty, as per LinkedIn data, reports PTI.

India's hiring rate on LinkedIn dropped from 50% in March 2021 to 10% in April 2021. The hiring rate witnessed a modest revival to 35% in May 2021 as localised curfews gradually lifted and economic activity partially resumed.

financialexpress.in

VACCINE WATCH

Morepen Labs starts production of test batch of Sputnik V



WARMING UP

Hope to expand ties with Europe: China's Xi to Macron, Merkel



LOCKDOWN LOSSES

GST mop-up slips to ₹93,000 cr in June

Sudden pick-up in e-way bills after May dip signals recovery, says govt

FE BUREAU

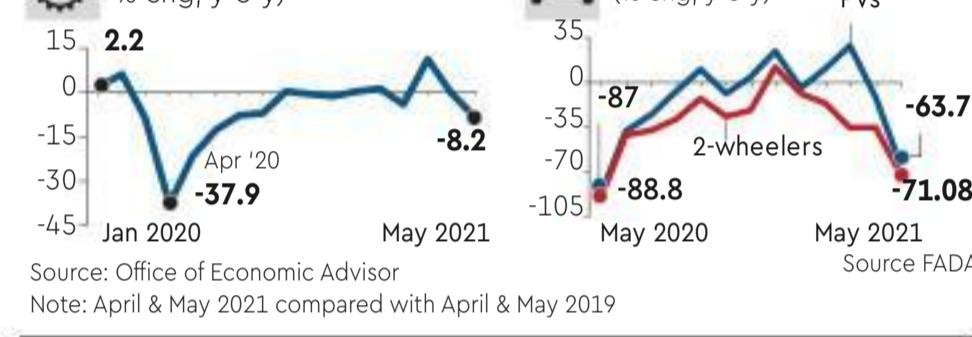
New Delhi, July 6

GROSS GOODS AND services tax (GST) collections, after remaining above the ₹1-lakh-crore mark for eight months in a row, came in at ₹92,849 crore in June (May transactions), reflecting the blow to the economy from a virtually pan-India lockdown.

The government, however, said thanks to reduction in Covid-19 case numbers and easing of the lockdowns, e-way bills generation by businesses rose to 5.5 crore in June, from 3.99 crore in May, indicating a smart recovery of trade and business. About 5.9 crore e-way bills were generated in April.

Gross receipts had come in at ₹1.03 lakh crore in May, markedly lower than the record ₹1.41 lakh crore mopped up in the previous month.

Other high-frequency indicators available for June point at a mixed bag. While both manufacturing and services PMI shrank the most in 11 months



Source: Office of Economic Advisor

Note: Reading below 50 suggests contraction and above it indicates expansion

Retail auto sales (% chg, y-o-y)

Source: FADA

up from July. However, no substantial recovery is seen before September when manufacturers typically start to stock up to cater for festive demand, thus boosting economic output.

Continued on Page 2

TOUGH STANCE

HC says govt free to act against Twitter

Slams microblogging site for misleading court on grievance officer appointment

FE BUREAU
New Delhi, July 6

THE DELHI HIGH Court on Tuesday said that the government was free to take action against the microblogging site Twitter as by defying the Indian laws it has lost its intermediary status.

"We are not stopping you from taking action. The court has not granted any protection to Twitter. If they are in violation, you know what to do... I am not giving them any protection. I have already made it clear that they have to comply," Justice

We are not stopping you from taking action. The court hasn't granted any protection to Twitter. If they are in violation, you know what to do... I am not giving them any protection. I have already made it clear that they have to comply — JUSTICE REKHA PALLI, DELHI HC

Rekha Palli told additional solicitor general Chetan Sharma.

Continued on Page 2

Govt urges SC to transfer pleas against IT rules to itself; hearing likely this week

THE SUPREME COURT is likely to hear this week the Centre's petition seeking transfer of the pleas pending in different high courts challenging the validity of new IT Rules to the apex court for an authoritative pronouncement on the issue, reports PTI. Several petitions challenging the new Information Technology Rules, 2021, are pending adjudication in different high courts, including the HC of Delhi and Madras.

■ Report on Page 2

FRESH FACES
Ministerial probables arrive in Delhi amid Cabinet reshuffle buzz

PRESS TRUST OF INDIA
New Delhi, July 6

BJP LEADERS Sarbananda Sonowal, Jyoti Prakash Singh, and Narayan Rane, all of whom are being seen as probables for induction as ministers in the Modi government, arrived in New Delhi on Tuesday amid indications that the Union Council of Ministers is likely to be expanded on Wednesday.

In another pointer to the imminent Cabinet reshuffle, social justice and empowerment minister Thawar Chand Gehlot was appointed the Karnataka governor, causing yet another ministerial vacany.

JD(U) leader RCP Singh and LJP's Pashupati Kumar Paras, who are expected to represent the BJP's allies in the government, also reached here from Bihar. All remained tight-lipped to queries about their possibility of joining the government.

Rane told reporters that he had not received any call about his joining the government.

Leaders of the LJP faction headed by Paras said he had received a call from home minister Amit Shah on Monday but said it was related to the birth anniversary of party founder Ram Vilas Paswan.

Continued on Page 2



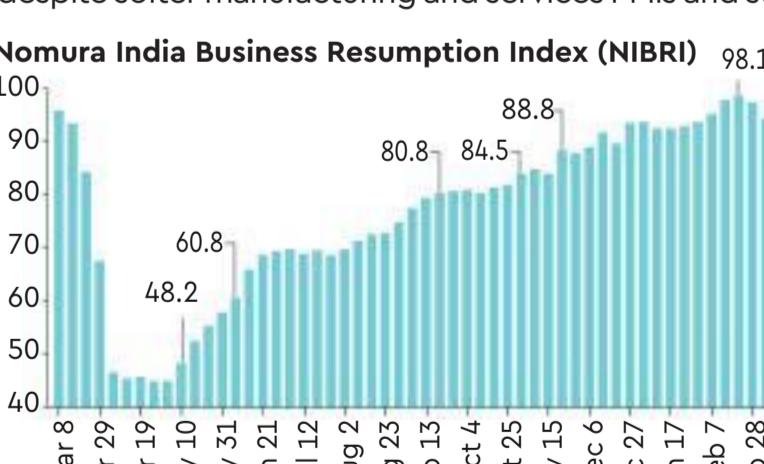
FACE-OFF

Activists wearing giant heads depicting EU leaders protest in front of the European Council building in Brussels to highlight the threat of the Energy Charter Treaty to climate action

Mixed trends

Economy on the mend

With the NIBRI now at 91.3 for the week ended July 4, it is only 8.7 pp below pre-pandemic levels and 3.6 pp below pre-second wave level. Some data in June, like trade, GST e-way bills, auto & diesel sales, have improved sequentially from May levels, in line with Nomura's expectations, despite softer manufacturing and services PMIs and stagnant railway freight revenues.



Source: Nomura Global Economics

FACE-OFF

across different modes, including gift cards, loyalty points, and on credit (EMI) by integrating multiple issuer and acquirer banks on a single platform.

Continued on Page 2

BARRELING UP

Opec+ crisis prop

Economy

WEDNESDAY, JULY 7, 2021



CURRENT AFFAIRS

RK Singh, Union power minister
@RajKSinghIndia

Today, All India peak demand met touched the all time highest level of 197060 MW at 11:43 hrs. Looking forward to the demand touching 200000 MW in the near future.

Quick View



Direct selling norms to boost sector: IDSA

LEADING DIRECT SELLING companies and industry body IDSA on Tuesday said the government's move to draft regulations for the sector is a progressive step and will help the industry get proper recognition.

IP-based CCTV cameras at 813 majorly stations

THE RAILWAYS AND its PSU RailTel have installed IP-based CCTV surveillance cameras at 813 major stations across the country, giving a major boost to the safety and security of passengers especially women and children, a statement said.

IT rules' validity: SC hearing this week on matter of transfer of pleas pending in HCs

PRESS TRUST OF INDIA
New Delhi, July 6

THE SUPREME COURT is likely to hear this week the Centre's petition seeking transfer of the pleas pending in different high courts challenging the validity of new IT Rules to the apex court for an authoritative pronouncement on the issue.

Several petitions challenging the new Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, are pending adjudication in different high courts, including the high courts of Delhi and Madras.

● COSTLY POWER

Discoms can choose to discard old plants, clarifies government

To assure discoms they have freedom to exit costly PPAs with state-run producers

ANUPAM CHATTERJEE
New Delhi, July 6



March, which stated that "in case of bulk power supply agreements, the state/discom may relinquish entire allocated power from such projects which have completed 25 years since commissioning of the project". As recently reported by FE, some sector experts interpreted the clause to stipulate that in case of composite PPAs with multiple power plants, discoms cannot selectively exit the contract for a specific generating station, and they will have to revoke procurement en masse from all units of more than 25 years.

The Central Electricity Regulatory Commission (CERC) has recently allowed Reliance Infrastructure-led BSES to approach the Union power ministry for relinquishing electricity supply contract from Dadri-I power

plant, as the right to allocate or de-allocate electricity from CPSE units lies with the central government. NTPC had claimed that BSES cannot object to procure power under composite agreements from the Dadri-I plant citing old age while continuing to avail electricity from Singrauli and Rihand plants, which had completed 25 years even before Dadri-I.

Rajasthan has also recently decided to stop procuring electricity from NTPC's Anta and Auriya gas power plants, both of which have completed 25 years of operation.

In the latest clarification, reviewed by FE, the ministry explained the specified clause referred to single projects of more than 25 years old, and further reiterated that discoms also

has the "first right to avail power from old power plants. Accordingly, the state may choose to continue to take power from a project or projects or exit from a project or projects after completion of 25 years," the clarification added. The CERC's 2019 tariff regulations had also allowed discoms the "first right of refusal" for procuring power from old plants.

"The power ministry clarification endorses BSES stand to exit from costly 25-year old PPAs," a BSES spokesperson said, adding that "it will allow BSES discoms to source cheaper and green power for consumers of Delhi". BSES had said that it has to pay fixed charges of about ₹35 crore per month to the Dadri-I plant, even if it does not source electricity from the unit. Under contractual requirements, discoms have to continue paying fixed cost to thermal power plants to recover the projects' capex and cover debt obligations even when they do not procure electricity. According to a recent report by Forum of Regulators, discoms in 12 states cumulatively pay a hefty ₹17,500 crore a year to generators for the power they don't use.

Peak power demand hits new record

FE BUREAU
New Delhi, July 6

PEAK POWER DEMAND in the country touched 1,97,060 mega-watt (MW) on Tuesday, an all-time high, Union power minister RK Singh tweeted. Peak demand reflects the highest power requirement level reached at a particular moment. "Looking forward to the demand and touching 2,00,000 MW in the near future," Singh added. Higher power demand signals a spurt in commercial and industrial activities with businesses gradually resuming operations after the lifting of lockdown curbs in recent months.

The rise in demand is good news for gencos, as thermal plants were running at only 54% utilisation level in May owing to lower consumption. Daily supply had touched an all-time high of 4,303 million units (MUs) on June 29, surpassing the last recorded peak at 4,161 MUs on April 6.

The installed power generation capacity of 3,83,373 MW in the country is nearly twice the peak demand level, implying that most power plants are running at the low PLF. The PLF of thermal plants fell to 48% in May 2020. Power consumption rose 6.6% y-o-y to 108.8 BUs in May, but was still lower than 120 BUs consumed in May 2019 when there was no impact of the coronavirus.

Some states to roll out labour reforms in 3-5 months

FE BUREAU
New Delhi, July 6



codes. "Considerable progress has been made by the states, we have been following the states continuously. Five states are ready with the draft rules. Around 12 states have almost finished works on finalising the rules and have sent the draft rules to their respective labour departments for vetting. The roll-out might happen in 3-5 months," a senior labour ministry official said.

The Centre had earlier put on hold the original plan to roll out the codes from April 1, 2021, citing the lethargy displayed by several states. Though no fresh deadline was given then, senior government officials hinted that by June rules may be implemented in the central sphere hoping that major industrialised states will come out with the rules to implement them in their area.

The labour codes have a concept of the appropriate government. The central government is the appropriate government for public sector undertakings, railways, ports. But for the vast majority of the industry, which practically covers all the private sector, the state government is the appropriate government. Until the states come out with their own rules, then there is no framework at all that will apply to those entities.

On its part, the Centre is ready with the rules for implementation under all the four

Steel makers seen stepping up capex

FE BUREAU
New Delhi, July 6

Crisil said, adding that despite capex ramp-up, stronger balance sheets will support positive credit outlook for the steelmakers.

The report is based on top five steel makers, including Tata Steel, JSW Steel, AMNS India and JSPL, which account for 58% of the domestic production last fiscal.

Crisil said domestic steel prices, which are significantly driven by the landed cost of imports, may further go up even if global prices ease as the price gap between domes-

tic hot rolled coil steel and landed cost of imports still stands at 20%.

Global steel prices, rallying from last year's lows, were up 2.1 times on-year in June, reaching the highs last seen in 2008. While some easing is likely over the rest of 2021, prices may average \$750-800 per tonne, still up 60% on-year, Crisil said.

Global steel prices will get support from strong demand, supply tightness of iron ore and measures taken by China to reduce exports.

From the Front Page

GST mop-up slips to ₹93k cr in June

In recent months, the government's GST revenue has been robust, thanks to steps taken to curb evasion, increased compliance and also a shift of business away from the informal sector. A nascent economic recovery that appears to have been quickly disrupted by the pandemic's second surge, also helped.

For the second year in a row, the Centre will borrow under a special, relatively low-cost mechanism in 2021-22 to bridge a yawning shortfall in the GST compensation cess pool and transfer the funds to states as back-to-back loans, sans any big fiscal cost to states.

While the amount borrowed under the RBI-enabled mechanism last year was ₹1.1 lakh crore — there was still a shortfall, ₹60,000-70,000 crore against the 14% annual revenue growth guaranteed to states — the idea is to borrow some ₹1.58 lakh crore in 2021-22.

The GST mop-up of June 2021 was still 2% higher than that in the same month last year, which belonged to transactions in May 2020, which saw tapering off of complete nationwide lockdown.

Of the June mop-up, Central GST was ₹16,424 crore, state GST ₹20,397 crore and IGST ₹49,079 crore (including ₹25,762 crore collected on import of goods) and cess proceeds of ₹6,949 crore (including ₹809 crore collected on import of goods).

The daily average generation of e-way bill for the first two weeks of April 2021 was 20 lakh, which came down to 16 lakh in last week of April 2021 and further to 12 lakh in the two weeks between May 9 to 22. Thereafter, the average generation of e-way bills has been increasing and has reached

Opec+ crisis propels oil to 6-year high as market tightens



That dispute ended in a truce, but the breakdown in negotiations this time around was so severe that the group couldn't even agree on a date for its next meeting.

The immediate consequence of the collapse in talks is that the output hike

expected for August won't

take place, leaving the market short of barrels just as the global economy recovers from the Covid-19 pandemic. On Tuesday, state-run Saudi Aramco increased the prices of its Arab Light crude and other grades in August.

According to the new IT Rules, social media and streaming companies will be required to take down contentious content quicker, appoint grievance redressal officers and assist in investigations. The new Rules also seek to regulate the functioning of online media portals and publishers, over-the-top (OTT) platforms and social

again to 20 lakh level since the week beginning June 20. Therefore, it is expected that while the GST revenues have dipped during the month of June, the revenues will see an increase again July 2021 onwards, the finance ministry said in a statement.

The ministry said GST collections reported for June included collection from domestic transactions between June 5 to July 5 since taxpayers with turnover up to ₹5 crore were given various relief measures in the form of waiver/reduction in interest on delayed return filing for 15 days for the return filing month June, in the wake of the second wave of the Covid pandemic.

DA hikes:

Consumption

boost of ₹1L cr in store

The total budgetary impact of the DA/DR hike will be around ₹30,000 crore in FY22 for the Union government. The states, which conventionally follow the Union government's pattern on DA/DR, are expected to spend another about ₹60,000 crore among them in the current fiscal.

To reduce the fiscal stress after the Covid-19 outbreak, DA increases for central government staff and DR for pensioners, as recommended by the 7th Pay Commission, were frozen for the period between January 1, 2020, July 2020 and Jan-

uary 1, 2021, will be restored prospectively and will be subsumed in the cumulative revised rate effective from July 1, 2021, the finance ministry had said in an office memorandum on April 23, 2020.

Currently, there are about 48.3 lakh Union government employees and 65.3 lakh pensioners. The DA/DR increases are in accordance with the accepted formula, based on the recommendations of the 7th Central Pay Commission.

HC says govt free to act against Twitter

The court's observation came in response to ASG's submission that after notifying the IT Rules in February, the government had given a three-month window to social media firms to comply, but Twitter hasn't done so even though over 40 days have passed since the deadline. However, the court gave Twitter time till Thursday to clarify its stand with regard to compliance with the new IT Rules, including appointment of a resident grievance officer.

Noting that Twitter was yet to appoint a resident grievance officer as is mandated under the new IT Rules, Justice Palli observed that non-appointment of the officer implies that Twitter is in defiance of Indian law, and it can't take as much time as it wants to comply. "If Twitter thinks it can take as long

as 48.3 lakh days to comply, it will not be allowed," the bench said.

It wants in our country, I will not allow that... Come up with a clear response, otherwise you (Twitter) will be in trouble," the bench warned senior counsel Sanjay Poovayya, appearing for Twitter.

During this quarter, selected manufacturing companies will be approached by the central bank. The RBI will later release the results pertaining to the January-March 2021 quarter.

it wants in our country, I will not allow that... Come up with a clear response, otherwise you (Twitter) will be in trouble," the bench warned senior counsel Sanjay Poovayya, appearing for Twitter.

The HC said it expects the Twitter's counsel to be ready with the company's stand on compliance by Thursday, and will hear all other arguments afterwards. Poovayya also submitted that Twitter was in process of appointing a grievance officer and maintained that grievance raised by the petitioner relating to uploaded content was

Over the medium term, the split could potentially have the opposite effect, bringing lower prices as countries jockey for position and start pumping more. The probability of this is low, Staunovo said.

— BLOOMBERG

that a big shuffling of his council of ministers by Prime Minister Narendra Modi is finally on the cards after he assumed the charge for a second term in 2019. Sources have indicated that it can happen anytime now.

Pine Labs adds fresh \$315 m to its wallet

Typically, Pine Labs' target segments are large merchants compared with SMEs for its peers. Its business model consists of fixed rental for POS machines and bundling value-added services (analytics, billing and reconciliation, EMI financing, loyalty programmes, etc.).

The central government and the NIA have driven political prisoner Stan Swamy to death. Arresting an elderly activist suffering from multiple ailments in relation to a false and malicious political case, and then letting him die in custody by opposing desperate requests for release, is nothing short of custodial murder. We all must strongly criticise the state of affairs of our blindfolded judiciary and his death must be termed as a state-sanctioned murder.

Pine Labs is virtually the only player in gift card management in India with over 95% market share. It has also become a dominant player in offline POS consumer durable financing with 90% market share outside of Bajaj Finance, wherein it offers EMIs in tie-up with 120+ brands, 35+ lenders, and 150,000 merchants for fees. It enables its banking partners to offer no-interest EMIs to not just credit card users but also debit card customers. Its buy now pay later (BNPL) has scaled to disburse ₹2 billion of consumer loans (no-interest EMIs) in FY20 with ATMs of ₹25,000 in India and plans to expand the offering to five Southeast Asian markets in 2021.

All laws that allow the state to imprison people without due process must be struck down.

LETTERS TO THE EDITOR

Custodial death of Stan Swamy

The death of Stan Swamy evoked sorrow and anger not only in India but abroad as well. Many people saw this as a needless tragedy. The 84-year-old sick activist's arrest by the NIA, his prolonged nine-month incarceration in Taloja Jail where he contracted Covid, lack of timely medical attention, and repeated denial of bail by the judiciary — all of them call for criticism.

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All laws that allow the state to imprison people without due process must be struck down.

— Sanjay Chopra, Mohali, Punjab

● Write to us at feletters@expressindia.com

COVID TRACKER**Revenge travel, overcrowding markets to nullify gains: Govt**

FE BUREAU

Pune, July 6

THE HEALTH MINISTRY has warned that all the gains made in the fight against the second wave of the pandemic in the country would be nullified if revenge travel to hill stations and overcrowding in markets without masks and flouting social distancing norms continued.

Balram Bhargava, director-general, Indian Council of Medical Research, said the pictures coming from hill stations and markets were frightening. He reminded people that 73 districts in India were still reporting a positivity rate of more than 10% and some states were still in the midst of the second wave. There were 65 districts in the country with a test positivity rate between 5% and 10%. He urged people to

Vaccination coverage exceeds 35.75 cr

INDIA'S CUMULATIVE COVID-19 vaccination coverage has exceeded 35.75 crore with over 45 lakh vaccine doses being administered in the last 24 hours, the Union Health Ministry said on Tuesday. Cumulatively, more than 10.57 crore vaccine doses were administered in the age group of 18-44 years. On Day-171 of the vaccination drive (July 5), out

of total 45,82,246 vaccine doses that were given, 27,88,440 beneficiaries were vaccinated for the first dose and 17,93,806 beneficiaries received the second dose of the vaccine. The ministry said 20,74,636 vaccine doses were administered as first dose and 1,48,709 vaccine doses given as second dose in the age group 18-44 years on Monday. —PTI

be cautious, careful and responsible as the virus was still around.

There was a need to keep a close watch at test positivity levels so that restrictions could be imposed if test positivity crossed the 10% levels, Bhargava said at a media briefing on Tuesday.

Recent evidence points to natural origin of virus: Lancet

THERE IS NO scientifically validated evidence to support the theory that the coronavirus leaked from a laboratory in China, and more recent, peer-reviewed studies strongly suggest that the virus evolved in nature, a group of scientists wrote in the Lancet journal.

"We believe the strongest clue from new, credible, and peer-reviewed evidence in the scientific literature is that the virus evolved in nature, while suggestions of a laboratory-leak source of the pandemic remain without scientifically validated evidence that directly supports it in peer-reviewed scientific journals," the authors wrote.

The report was compiled by biologists, ecologists, physicians, public health experts and veterinarians. —PTI

ED summons Mufti's mother for questioning in PMLA case

PRESS TRUST OF INDIA

Srinagar, July 6

HOURS AFTER THE PDP announced its decision to stay away from the proceedings of the Delimitation Commission, the Enforcement Directorate on Tuesday served a notice on the mother of its president Mehbooba Mufti asking her appear at the agency's office on July 14 in connection with a money laundering case.

According to the notice, posted by Mehbooba on her official Twitter account, her mother Gulshan Nazir has been asked to appear before the central probe agency at its office in Srinagar.

The criminal case filed under the Prevention of Money Laundering Act (PMLA) is linked to the recovery of at least two

diaries by the ED after raids on an alleged associate of Mehbooba, a former Jammu and Kashmir chief minister.

The diaries contain details of some purported payments made from the chief minister's discretionary fund in alleged contravention of rules, officials said. These funds are alleged to have been diverted during the

People's Democratic Party (PDP) rule in the erstwhile state.

A few lakh rupees from these funds are alleged to have been transferred into the accounts of Nazir and some others, and the ED wants to question her about it, the officials said.

Nazir is the wife of the late Jammu and Kashmir chief minister Mufti Mohammad Sayeed.

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Companies

WEDNESDAY, JULY 7, 2021

Quick View



Vistara offers more services for ₹499 additional fee

VISTARA SAID IT would provide more services for a smaller, flat additional fee of ₹499 from Tuesday onward for customers who travel in economy and premium economy classes. Until now, by paying an additional fee of ₹999, an economy class passenger in Vistara could avail services such as one free change in the ticket up to 72 hours of departure and travelling with additional 5 kg check-in baggage.

PathStore launches RT-PCR test in India

FRANCE-BASED FIRM PathStore on Tuesday said it has launched its Covid-19 RT-PCR testing in India at ₹299 to increase its accessibility across the country. The deployment of the company's highly affordable RT-PCR test will help in functioning of tourism, industrial and retail sectors, PathStore said in a statement.

Flipkart Wholesale expands ops in Bihar

FLIPKART WHOLESALE, AN online business-to-business (B2B) marketplace, has expanded its operations to seven cities in Bihar, seeking to offer local fashion retailers a platform to buy apparel and footwear with doorstep delivery, a company official said. Fashion retailers in Patna, Purnea, Katihar, Munger, Madhubani, Bhagalpur and Muzaffarpur are now able to access the Flipkart Wholesale app, he said.

Allana Group invests \$10 m in Iron Pillar

IRON PILLAR ANNOUNCED an investment of \$10 million from Allana Group in its Fund II. Iron Pillar also added three senior professionals to its investment team. Sajid Fazalbhoy, previously with Blume Ventures, has joined Iron Pillar as Partner. Pavan Gupte, with more than 20 years of alternative investments experience with firms like CVC, KKR and Hermes GPE, has joined as a board partner. Rahul Garg, previously with Kalaari Capital and Lehman Brothers, has joined as principal.

Saurabh Bansal Snapdeal's chief merchandising officer

SNAPDEAL ANNOUNCED THE appointment of Saurabh Bansal as its chief merchandising officer. As a highly experienced retail professional, Saurabh has diverse experience in working with global firms and e-commerce start-ups that includes work in different retail formats like hypermarkets, cash & carry, e-commerce, and omni-channel retail.

Flexiloans collaborates with Google Pay

FLEXILOANS.COM, AN MSME-focused digital lending platform announces its collaboration with Google Pay to offer fast and flexible loans to their merchant base. The collaboration will address the credit gap by offering instant loans to small merchants and entrepreneurs across India that are unable to access formal credit.

Pocketly raises undisclosed funding

POCKETLY, A MICROLENDING platform for college students, has raised an undisclosed amount of funding. The marquee angels who led the funding round in personal capacity are Ashneer Grover (Founder, BharatPe), Jaimin Bhatt (CFO, Kotak Bank), Siddharth Somaia (Founder, Organic Riot), and Gaurang Shetty (CEO, RIIDL).

HealthifyMe opens vax slot bookings on its app

HEALTHIFYME, AN AI-led health and fitness app on Tuesday opened vaccine slot bookings on its app and website HealthifyMe.com. HealthifyMe had earlier launched VaccinateMe in 10 languages, which has helped over 8 million people to search for slots and get notified about the same as they become available.

74.9% STAKE

Sumitomo Group to buy Fullerton India for \$2.5 bn

PRESS TRUST OF INDIA
Mumbai, July 6

DIVERSIFIED JAPANESE CONGLOMERATE Sumitomo Mitsui Financial Group (SMFG) on Tuesday inked an agreement with Singapore-based Fullerton Financial Services to acquire its non-banking arm Fullerton India Credit Company in a reported \$2.5 billion deal.

Fullerton Financial Services is a fully owned subsidiary of Singaporean investment giant Temasek Holdings. The Japanese acquirer did not disclose the deal value in the public statement, but market sources told PTI that Sumitomo will pay around \$2 billion for the 74.9% stake it is buying in the first leg of the two-legged deal, and another \$500 million-plus for the remaining stake to take the ownership to 100%.

At the current exchange rate, the deal value is about ₹18,550 crore. Fullerton India Credit Company is a non-banking lender and is wholly owned by Fullerton Holdings.

It started India operations in 2007 and has since grown across 600 towns and over 58,000 villages with 629 branches and employs over 13,000 and serves 2.3 million retail and small business borrowers.

The two-legged deal involves Sumitomo buying 74.9% in the Mumbai-based Fullerton India Credit Company — subject to regulatory approvals — and later the remaining stake, Sumitomo and Fullerton said in a joint statement.

Sumitomo said the acquisition will help it participate in India's long-term growth story on one hand and on the other help it strengthen its digital reach across Asia.

"This investment brings together our Asian push towards consumer and MSME lending, with Fullerton's expertise in serving mass-market consumers and MSME



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customers in India. "We expect the deal to help strengthen our medium-term objective of widening our digital reach in Asia as envisaged in our three-year business plan beginning FY2020," Jun Ohta, president & group chief executive of Sumitomo Mitsui Financial Group was quoted as saying in the statement.

Currently, Sumitomo has a subsidiary in Indonesia and the Fullerton deal will help it widen the same into India and then the rest of Asia, which means that the company is on the lookout for more inorganic opportunities elsewhere in the continent.

Fullerton Financial Holding, fully owned by Temasek, has 3.85% of Fullerton Credit, while Angelica Investments, a fully owned arm of Fullerton Holding, owns the remaining 96.1%. "Transaction reaffirms the strength of Fullerton's platform underpinned high corporate governance, risk management, prudent liquidity management, agile technology, and advanced analytics. Sumitomo and Fullerton will work together on the next leg of growth of Fullerton Credit," Ohta said.

Vedanta Group: Zinc plant in Guj's Tapi to boost economic progress

PRESS TRUST OF INDIA
New Delhi, July 6

ADAYAFTER violent protests by villagers opposing the setting up of a zinc smelter plant in Gujarat's Tapi district, Vedanta on Tuesday said its group firm Hindustan Zinc (HZN) would remain invested in the state and the proposed facility would contribute to the economic progress of the region.

A mob from at least two dozen tribal villages in Doswada in Gujarat's Tapi district opposing the setting up of the zinc smelter plant on Monday hurled stones at police personnel, who responded by lobbing teargas shells to bring the situation under control.

"Hindustan Zinc believes that a state-of-the-art plant can bring technology and economic progress to the people of Doswada and the state of Gujarat," the company said in a statement.

The company, it said, remains committed to designing and building an environmentally responsible plant that

FIR against 200 'unknown' people

HINDUSTAN ZINC is facing the ire of locals in Gujarat for its upcoming ₹10,000-crore zinc smelter complex at Doswada industrial estate in Tapi district. Police had to lodge an FIR against 200 'unknown' people late on Monday night following violent protests during the public hearing of HZN's proposed 300 kilo tonne per annum (KTPA) green-field zinc smelter plant, touted as the world's biggest zinc smelter complex.

As part of the statutory requirement, Gujarat Pollution Control Board (GPCB) had conducted a public hearing for 91 villages located in the radius of 10 km from the proposed plant site. During the hearing, a large group of locals started opposing the proceedings and pelted stones on the officials. According to a senior police official more than 120 teargas shells were lobbed by cops to disperse the violent mob. —FE BUREAU

the people of Gujarat will be proud of.

"Our sustainability initiatives have been benchmarked and recognised globally and we will bring the same high standards along with our ambitious Sustainable Development Goals (SDGs) 2025 and transparent environment disclosures to the project," it said. Hindustan Zinc CEO Arun Misra assured the community that every step will

be taken to safeguard the livelihood, health and environment and that the company will work along with the communities to support them to grow and prosper.

DICV forms TMO for next growth phase

DAIMLER INDIA COMMERCIAL VEHICLES (DICV), a wholly owned subsidiary of Daimler Truck AG, Germany, on Tuesday announced the creation of transformation management office (TMO) and the new position of a chief transformation officer.

The TMO will be responsible for driving transformational topics and strategic initiatives, particularly related to digitisation, external partnerships, new

business models, internal business processes and company culture. Chulanga Perera, chief information officer, DICV, will lead the TMO as chief transformation officer and head of strategy in a dual role until a new CIO is announced. In particular, the TMO will focus on four target areas – driving maximum synergies by commercialising new ideas, forming strategic partnerships, initiating growth. —FE BUREAU

Dr Reddy's bullish on OTC products sale through Amazon, others in US: Dr Reddy's Laboratories which also sells its over the counter (OTC) products through Amazon and other e-commerce channels in the US, is planning to double the portfolio on the marketplace to over 50 products in the foreseeable future. Dr Reddy's first began selling its OTC Habitrol brand nicotine patches on Amazon in 2016. —PTI

Covid compliance: Tussle at Renault-Nissan plant resolved

SAJAN C KUMAR
Chennai, July 6

THE WORKMEN-MANAGEMENT tussle at the Renault-Nissan Chennai plant, which was dragged to the Madras High Court over the lack of social distance protocol during the Covid pandemic, has ended with the union agreeing to the findings in the inspection report of the Tamil Nadu directorate of industrial safety and health.

The directorate has reported back to the court that the company has complied with the uniform guidelines for maintenance of social distance. According to the report, the

social distancing in the two assembly lines were achieved by scrapping the four and three workstations.

Ordering the closure of the writ petition, the division bench comprising chief justice Justice Sanjib Banerjee and Justice Senthilkumar Ramamoorthy said: "Since the petitioning union and the workmen do not have any further grievance at the moment pertaining to the measures taken at the manufacturing facility of the second respondent, the matter appears to have run its course."

The court had on June 22 ordered the management to enforce uniform guidelines.

BSE LIMITED
Registered office: 25th Floor, P J Towers, Dalal Street, Mumbai – 400001
Tel.: +91 (022) 2272 1233 / 34 • CIN: L67120MH2005PLC155188

PUBLIC NOTICE
Inviting claims against ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED declared as defaulter as well as expelled

This is to inform that pursuant to declaration of ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED as defaulter as well as its expulsion by NSE vide its circular no. 62/2021 dated July 2, 2021 w.e.f. July 2, 2021, the Exchange has declared ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED (Cg. No. 3018), a corporate trading member, as defaulter, in terms of the provisions of SEBI Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 13, 2010 and also expelled the said trading Member in compliance with the requirement of Circular No. F. No. 1/26/SE/91 dated August 12, 1991 issued by Ministry of Finance (Department of Economic Affairs), Government of India, w.e.f. July 4, 2021.

Investors having any outstanding claims against ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED are advised to file their claims with the Exchange. If they so desire, within 90 days from the date of issue of this notice ("specified period"), as provided under SEBI Circular No. MRD/DP/SE/Cir-38/2004 dated October 28, 2004, circular No. MRD/DP/06/2011 dated June 16, 2011, circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 13, 2010 and any other modifications/circulars as may be issued by SEBI in this regard, from time to time.

The investors can file their claim against ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED at the concerned regional Investor Centre of BSE Ltd., the list of which is available on Exchange's website at the following link:
https://www.bseindia.com/static/investors/Claim_against_Defaulter.aspx

The investors can also lodge their claims through Exchange's website under e-Complaint Registration, a link for which is given below:
<https://bsecrs.bseindia.com/e-complaint/fm/investorHome.aspx>

The investors can also submit their claims along with documents on email id: Claims.defaulter@bseindia.com

The investors are hereby advised to go through the below mentioned Exchange website link for documentation requirement for filing their claim against defaulter, norms for eligibility of claims for recommending for compensation from IPF to the clients of the Defaulter Member, FAQs on processing of investors claims against defaulter members:
https://www.bseindia.com/static/investors/Claim_against_Defaulter.aspx

The eligible claims filed before the end of aforesaid specified period would be considered for compensation from the Investor Protection Fund (IPF), as per the provision of SEBI circular no. CIR/MRD/DP/28/2014 dated September 29, 2014 to the maximum extent of Rs.15 Lacs per client. Further, investors filing their claims after the specified period are required to provide reasons for delay in filing the claim and should satisfy the IPF that the claim could not have been filed before the end of specified period for the reasons beyond the control of the claimant.

For BSE Limited
Sd/-
General Manager
Dept. of Investors Services

Place: Mumbai
Date : July 7, 2021

PRISM JOHNSON LIMITED

CIN: L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
Phone : +91-40-23400218 ; Fax : +91-40-23402249
e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in
Corporate Office : Raheja, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

NOTICE OF 29TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE IS HEREBY GIVEN THAT:

- The 29th Annual General Meeting ('AGM') of the Company will be held on **Friday, July 30, 2021 at 10.30 a.m.** through Video Conference/Other Audio Visual Means pursuant to the provisions of the Companies Act, 2013 and Rules thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars issued by Ministry of Corporate Affairs and SEBI, without the physical presence of the Members at a common venue, to transact the Ordinary and Special Business, as set out in the Notice of AGM.
- The Notice of AGM and Annual Report for the year ended March 31, 2021 have been sent in electronic mode to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s). The same is also available on the Company's website: www.prismjohnson.in, on website of KFin Technologies Private Limited ("KFin"), Registrar and Transfer Agent - [https://evoting.kfintech.com](http://evoting.kfintech.com) and on the stock exchange websites - www.bseindia.com. The despatch of Annual Report together with the Notice of AGM by e-mail has been completed on July 6, 2021. In compliance with the applicable circulars, the Company will not be despatching physical copies of the Notice of the AGM and Annual Report for the Financial Year 2020-21 to any Member.
- The 'cut-off date' for determining the eligibility to vote by electronic means is **Friday, July 23, 2021**. Members holding shares either in physical form or in dematerialised form, as on the cut-off date, may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of AGM through electronic voting system of KFin from a place other than venue of the AGM ('remote e-voting'). All the members are informed that:

 - The Ordinary and the Special Business as set out in the Notice of AGM be transacted through voting by electronic means;
 - The remote e-voting shall commence on Sunday, July 25, 2021 at 9.00 a.m.**
 - The remote e-voting shall end on Thursday, July 29, 2021 at 5.00 p.m.** and the facility shall be forthwith disabled;
 - Any person, who acquires shares of the Company and becomes a member of the Company after the Notice has been sent electronically by the Company and holds shares as on the cut-off date; may obtain the login ID and password by sending a request at <https://evoting.kfintech.com> or call KFin on 1800-309-4001 (toll free number). However, if a person is already registered with KFin for e-voting, then the existing user ID and password can be used for casting votes;
 - Members may note that: (a) the remote e-voting module shall be disabled by KFin after the aforesaid date and time for e-voting; (b) once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; (c) the facility for e-voting shall be made available during the AGM; (d) members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; and (e) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only;
 - The procedure of e-voting is available in the Notice of AGM, in the e-mail sent to the members by KFin, as well as on the website of KFin, <https://evoting.kfintech.com>. In case of queries, members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members at the Downloads Section of <https://evoting.kfintech.com> or contact KFin on Toll Free No. 1800-309-4001 for any further clarifications or contact Mr. Mohsin Uddin, Senior Manager, KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana e-mail : einward.iris@kfintech.com, who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at investor@prismjohnson.in;
 - Members holding shares in physical form may register their email address and mobile number with KFin by sending email at einward.iris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for receiving the Annual Report, AGM Notice and the e-voting instructions or register their e-mail address with KFin by clicking on <http://www.prismjohnson.in>/clientservices/mobilereg/mobileemailreg.aspx
 - The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.prismjohnson.in and on KFin's website www.evoting.kfintech.com and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited.

By order of the Board of Directors,
For Prism Johnson Limited

Aneeta S. Kulkarni
Company Secretary

Date : July 6, 2021

Place: Mumbai

PRISM
CEMENT
दूर की सारा

JOHNSON
Not just tiles, Lifestyles.

PRISM RMC
Chemical Chemistry Solutions

IDBI mutual

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Colaba, Mumbai - 400005

Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Colaba, Mumbai - 400005

Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in E-mail: contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 08/2021-22

CHANGE IN RISK-O-METER OF IDBI LIQUID FUND

Investors are requested to note that pursuant to SEBI Circular no SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meter of the following scheme of IDBI Mutual Fund stand revised as under, based on evaluation of risk level of Schemes Portfolios as on June 30, 2021:

Name of the scheme	Product Labelling*	Existing Risk-o-meter		Revised Risk-o-meter
		This product is suitable for investors who are seeking:		
IDBI Liquid Fund (An open-ended liquid scheme)	<ul style="list-style-type: none"> High level of liquidity along with regular income for short term Investments in Debt/ Money market instruments with maturity / residual maturity up to 91 days 	Moderately Low Low	Moderately High High	
		Very High	Very High	
		Moderately Low Low	Moderately High High	
		Very High	Very High	

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

*There is no change in product labelling of the scheme. Only risk-o-meter is changed

This Addendum shall form an integral part of Scheme Information Document / Key Information Memorandum of IDBI Liquid Fund, the schemes of IDBI Mutual Fund, as amended from time to time.

All other features and terms and condition as stated in the SID/KIM of the Schemes shall remain unchanged.

For IDBI Asset Management Limited
(Investment Manager to IDBI Mutual Fund)
Sd/-
Company Secretary and Compliance Officer

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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

Tech Mahindra

TECH MAHINDRA LIMITED

CIN: L64200MH1986PLC041370

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001.

Corporate Office: Plot No. 1, Phase III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune - 411 057.

• Tel: +91 20 4225 0000 • Fax: +91 20 4225 0016

• Website: www.techmahindra.com • Email: investor.relations@techmahindra.com

NOTICE OF 34TH AGM AND E-VOTING INFORMATION

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the Members of Tech Mahindra Limited (the Company) will be held on Friday, July 30, 2021 at 4.00 p.m. IST through Video Conference ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI Circulars dated May 12, 2020 and January 15, 2021. The requirement of sending the physical copies of the Notice of the AGM has been dispensed with

Opinion

WEDNESDAY, JULY 7, 2021

Consumer confidence is still low

Recovery trackers don't tell the entire story; consumers will be cautious, and FY22 PFCE will likely not hit the FY20 levels

THE CONTRACTION IN the PMI for both manufacturing and services in June, the modest GST collections for May, and the very weak retail auto sales for April and May are a reminder the recovery is a fragile one. Business activity may be picking up at a pace that is faster than we saw post the first wave, but that is little consolation. While recovery trackers may indicate the economy isn't too far away from where it was before the pandemic struck, that now is less relevant. What is going to be critical for a sustainable recovery is consumer confidence. Right now, that is very depressed.

As Mahesh Vyas, managing director, CMIE has pointed out, although the unemployment numbers may have taken a turn for the better, they haven't really done much for consumer sentiment; the index trended down by 1.5% in June on the back of a 10.8% drop in May and 3.8% in April. The RBI consumer confidence index had hit a record low in May, falling to 48.5 from 53.1 in March. This is worrying, and could keep demand muted in the rest of the year.

An improvement in the pace of vaccination can help reassure households that the economy will be back on track. However, after picking up pace to around 6.5 million doses a day in the fourth week of June, the rate of inoculations has disappointingly moderated to about four million a day in the last week or so. If half the population is to be vaccinated by the end of the year, a daily run rate of 6-6.5 million must be maintained. To this end, the government must step up efforts to curb hesitancy.

While private final consumption expenditure (PFCE) grew 2.7% year-on-year in the March quarter after contracting in the three previous quarters, that increase came over an anaemic base of 2% y-o-y in Q4FY20. Given this was the time when the infections were tapering off, the poor consumption level suggested that demand had waned considerably after the festive and wedding seasons. Even adjusting for a weak base, the PFCE for the June quarter, could again turn out to be very weak. After all, this was a period of very high infections, with the distress prompting state governments across the country to enforce lockdowns and curfews. Already, high food inflation—following partly from the sharp increase in diesel prices—is pinching. Prices of a host of other goods, too, have risen and could continue to rise given that crude oil prices are hovering around \$75/barrel and show little sign of coming down.

As economists have pointed out, the pent-up demand, this time around, will be smaller than it was post the first wave. The one-time spends incurred due to the change in lifestyle—basically, the shift to the work-from-home mode, as also the need for personal vehicles to commute—would be missing. Also, the lockdowns were largely localised, allowing for some mobility. Again, households are sitting on a large quantum of savings—as reflected in the deposits with banks—some of which could be spent during the festive season. However, even if there is no third wave, consumers could remain wary and rein in expenditure. Certain cohorts that are insulated from the pandemic—government officers, professionals and so on—will no doubt continue to spend as before. But, it is unlikely the PFCE this fiscal will head back to the levels seen in FY20, of ₹83.22 lakh crore.

Some hits, some misses

Care needed on some clauses of draft anti-trafficking law

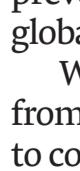
HUMAN TRAFFICKING WAS always a significant concern for India—as per the NCRB's Crime in India 2019 report, 2,260 cases of human trafficking were registered that year, involving over 6,600 victims. This may well be tip of the iceberg since many forms of such exploitation have hitherto escaped classification as illegal trafficking. The fact that the police was not able to file a chargesheet in nearly a fifth of the cases in 2019 is perhaps indicative of, among other things, how complicated negotiating the legal provisions against trafficking has been so far. So, when an anti-trafficking Bill was brought in 2018, and was found to fall short on many counts, it faced severe criticism from political parties as well as legal, government-administration, and other experts. Against this backdrop, some would see the Trafficking in Persons (Prevention, Care and Rehabilitation) Bill 2021 as a more mature attempt. The pandemic, having caused trafficking in humans to rise, makes a legislative measure like the Bill an important pandemic-measure, too.

While the Bill proposes stricter punishment for people found guilty of trafficking-related charges—in some cases, life-imprisonment or even death—it also expands the scope for relief to victims. The definition of exploitation now includes several offences that were missed so far, while nuances underlying specific situations in which an act may not be considered as trafficking have been given due attention. The provisions on trafficked persons also now cover transgenders, a vulnerable section neglected so far. These are all important provisions that will protect tens of thousands. The Bill proposes that the National Investigative Agency will be the top investigative agency for the offence; while this will help curb cross-border trafficking, the Centre must ensure that NIA investigations aren't made tools to harass political and non-government outfits for ideological differences. Also, the provision on punishing failure to report an instance of trafficking may be too complicated to enforce—if individuals fail to report because of their own vulnerability or because they didn't recognise an instance of trafficking, surely they shouldn't be held culpable? The provision on false complaints, too, is quite sweeping—indeed, there have been reports in the media on instances of alleged trafficking by powerful organisations; should these organisations manage to sway the course of justice, it would be a perversion to punish the whistleblower. There is also a need to carefully handle the caveat that an act that doesn't result in exploitation—done "in the best interest of a child in a bona fide manner, especially that of taking away the child from a situation of abusive, exploitative or oppressive nature"—shall not constitute trafficking. Exploitation may not always be apparent—for instance, indoctrination in the garb of educating a child—and the determination of abusive or oppressive circumstances can't be left to subjective understanding.

While the Bill apportions responsibilities on checking trafficking in great detail—down to the district level—the need is to strengthen the existing mechanism. A recent report covering 16 states and UTs showed 225 of the district-level Anti-Human-Trafficking Units existed only on paper and just 27% of the remaining were operational. Sensitisation of enforcers is also needed; else, whatever the legislative intent, India will continue to experience concerning levels of trafficking.

TIM CULPAN

Bloomberg



Kaseya hack highlights a robust software model

Managed service providers head off more hacks than they let through, though REvil got to the finish line first this time

providers who are outsourced subcontractors handling the administration of their customers' fleets of servers, computers and printers. By automating tasks, the software allows MSPs to control thousands of devices with relatively few technicians. Among Kaseya's tasks: "Automate software patch management and vulnerability management to ensure that all systems are up to date." Ouch. That's why Kaseya, and the cybersecurity community at large, were in a race against the bandits who'd also discovered the flaw. By understanding the existing weaknesses in the Kaseya VSA software, at least one of which was signaled by the Dutch team, hackers were able to

trick servers running the product into distributing malicious code onto individual computers. The result was a widespread attack that hit mostly SMEs but also included Swedish supermarket chain Coop and more than 100 New Zealand kindergartens. What makes MSPs particularly good targets is their efficient and automated approach to managing hundreds of computers. Hack one of these control servers and there is a good chance you have access to its entire network. With the attacker then automating the process of spreading the payload across the globe, it's entirely possible that REvil doesn't even know who all its victims are. It is important

to note, however, that the current incident didn't come from merely exploiting one minor flaw. In fact, the hackers had developed a sophisticated set of weapons that could be launched when an opportunity was found. This fact strengthens, rather than weakens, the argument for remote management. There are numerous untold stories where centralised software management has ensured that the right patches were installed before a nefarious player could exploit them. Microsoft Corp., maker of the world's most ubiquitous operating system, has teams dedicated to discovering flaws and issuing updates. But this find-and-fix approach doesn't work unless the millions of computers that use its products—including Windows, Office, and Exchange Server—update their software to close such holes. According to one report, the most exploited vulnerability in

2020 was one first discovered a few years earlier, but hackers kept working with it because users had failed to apply the patch. Managed service providers ensure that fixes are automatically installed.

Global networks are arguably safer with this automation in place, but we mustn't forget the role humans play. One group creates the original software, accidentally writing in the flaws, while others find the weaknesses and seek to exploit them. Yet it's also people, with the aid of computers, who fix the faults before machines can replicate vulnerabilities.

When investigators look back upon this hack, doubtless there will be many fingers pointed at the automation and concentrated risk that centralised software supply chains create. Yet it's exactly this management model that's crucial in minimising attacks, too.



GIVE WORKERS THEIR DUE

Congress leader Rahul Gandhi

Workers in many states are not receiving their wages for work done under the MGNREGA. While, amid the pandemic, the Centre should have extended additional relief, their rightful dues are being denied to them

BoP OUTLOOK

EVEN WITH THE STRONG BoP SURPLUS IN FY22, THE RUPEE IS LIKELY TO REMAIN WEAK—LIKELY AT 75.5 TO DOLLAR AT END-DEC 2021

Another year of strong surplus

ANUBHUTI SAHAY

Head, South Asia, Economics Research
Standard Chartered Bank



INdia's March 2021 balance of payments (BoP) data showed one of the largest surpluses since FY08, as demand for imports fell and capital flows remained strong. Based on annual BoP data and the quarterly trajectory of BoP in FY21, we highlight three important takeaways for FY22.

First, it provides cues on the trajectory of the current account (C/A) balance, i.e., switching back to sustained quarterly deficits after a temporary surplus in June 2021 quarter. While June and September 2020 saw double-digit C/A surpluses—the first in more than a decade—and half—the C/A balance was back to a deficit in both the December 2020 and the March 2021 quarters. We believe the local lockdowns in May will likely result in another quarter (June 2021) of C/A surplus as import demand fell, followed by a likely widening of the C/A deficit in the rest of FY22. However, the June-quarter surplus is likely to be smaller than the corresponding FY21 quarter surplus as economic activity was less impacted and commodity prices were elevated; for instance, the Indian crude basket prices were ~100% higher in June 2021 versus last year, and net imported oil volume is estimated to be c25% higher, despite a slowdown in economic activity.

We expect the C/A balance to turn to a deficit, of -0.7% of GDP, in FY22, from a temporary surplus of +0.9% of GDP in FY21, as non-oil & non-gold demand trade deficit gets closer to the pre-pandemic levels (*see graphic*). Additionally, gold-import demand, which was subdued in May and June 2021, will likely surge once reopening is on a firmer footing. India imports c900 tonnes of gold annually (FY14-19 average); it imported c140 tonnes in April-June quarter. Similar to the last fiscal—when India imported 400 tonnes of gold in just four months (December 2020-March 2021) after

importing only 200 tonnes in April-November 2020—realisation of pent-up demand will widen gold trade deficit along with non-gold in rest of FY22.

Second, services inflows have increased since the pandemic. Net exports of software services, which funded close to 50% of the merchandise trade deficit in the pre-pandemic period, have seen a

step-up. Specifically, quarterly software net exports, that ranged \$18-21 billion in FY15-FY20, increased to \$23 billion in H2FY21. If this trend is sustained, highly possible given the shift to digital, expect additional annual flows of \$5-8 billion. We could see another \$2-4 billion flows in the medium term as other services—such as transport and travel—resume or nor-

Q1FY22 trade deficit narrowed on slowdown in import demand

Trade balance (\$ bn)	Oil trade balance (\$ bn)	Net oil import volume (mn tonnes)	Oil prices (\$ p/b)	Gold, precious stone & jewellery trade balance (\$ bn)	Gold volume (tonnes)	Gold prices (\$ oz)	NON trade balance (\$ bn)
Dec-19 -36.9	-20.6	-49.0	62.3	-4.5	176	1,523	-11.8
Mar-20 -35.8	-25.0	-54.0	48.4	-3.0	124	1,601	-7.8
Jun-20 -10.1	-8.5	-39.1	30.5	0.3	14	1,770	-1.9
Sep-20 -14.3	-11.5	-41.9	42.9	-4.5	107	1,885	1.7
Dec-20 -35.5	-16.4	-52.2	45.0	-8.4	184	1,893	-10.7
Mar-21 -41.0	-20.1	-51.6	60.5	-16.0	308	1,687	-4.9
Jun-21 -30.8	-18.1	-48.6*	67.7	-6.0	140*	1,813	-6.6

*SCB est; Source: CEIC, PPAC, Standard Chartered Research

Net services exports have increased since H2-FY21, \$ bn



An imagined past is the future

Globally, driven by young people and, now, institutions, there is an amoeba-like movement afoot for cultural change

JAMAL MECKLAI

CEO, Mecklai Financial



WOULDN'T IT BE wonderful if all of history suddenly changed so that everyone alive today had equal opportunity in all things? Most things would be completely—and often dramatically—different, but some may remain the same. For instance, Barrack Obama may still have been the 44th president of the US, but—and this is the point—there wouldn't have been that much drama around him as he wouldn't be the first Black president. If everybody had had the same opportunity, chances are there would have been 4 or 5 black presidents before him (14% of 44).

So, too, if the story of prehistoric man had cavemen sometimes staying home with the kids whenever the cavewoman went out to bring home the bacon (and, while I am no anthropologist, I'd like to believe that it is possible that they did), patriarchy, which is front and centre in the unequal opportunity stakes, wouldn't be such an endemically vicious force. The #MeToo movement would not need to exist and, critically, women would occupy around 50% of positions of political (and corporate etc) power. It would be an entirely different world—more balanced, more sensitive, greener and cleaner.

Of course, some current stars would

still be in positions of leadership. Elon Musk, for instance, will always be Elon Musk; it is worth noting, incidentally, that he is who he is in no small measure because of his mother, who (*paraphrasing an interview I saw*) taught him to dream big, go full steam ahead and make sure you don't hurt anyone. This joyous new world may sound like the babbling of an ideal boy, but the truth is that most people would be happier in it. Importantly, more and more people today are working towards a world that looks like this. There are two pieces needed for the change—the first is to address as loudly as possible the injustices of history, and the second is to open our minds and hearts to a wider cultural palette than most of us experience today. Examples of the first include efforts in the US (as well as the UK and other countries with colonial pasts) to take down monuments to "heroes" who were really exploitative oppressors, as also the efforts to highlight racism, misogyny and oppressor-worship in arts and literature.

The second—increasing the accessibility of vastly different cultures in any milieu to more and more people—is, in my view, an absolutely critical element for any sustainable change.

The good news in the US, where Black Lives Matter is the current high point of the long march towards racial equality, is that today there are far more news stories and Hollywood movies and TV shows and books about the lives and concerns of Black people than ever before; Black women, who were historically at the bottom of the privilege ladder, and even Black LGBT people are getting more place in the sun. The process is irreversible and it won't be long before Spike Lee is simply seen as a great filmmaker, like Martin Scorsese, rather than a great Black filmmaker.

In India—much larger and more diverse, and having suffered cultural prejudice for so long—the situation is much farther behind, but here, too, there is the smell of change in the air. For instance, there is substantially more discussion of Dalit lives in the mainstream media (and not just from a political standpoint) than even a year ago, and, indeed, increasing numbers of reviews of literature by Dalit writers—I would highly recommend *Moustache* by S Harree.

Women writers, of course, have long reached the mainstream in India and women producers and directors are making a stronger run for it now. However, sex-

ual violence, which is ultimately the worst expression of patriarchy, remains a horrible blot; the good news (if it can be called that) is that there is considerable evidence of women standing up demanding that the patriarchy stand down.

The LGBTQ movement has also grown wings, even in middle-class India. And Muslims, perennially discriminated against, but no doubt inspired by the courage of CAA *daadis*, are standing up more and more for their rights—there is already a movement to fight discrimination against minorities in housing

Personal Finance

WEDNESDAY, JULY 7, 2021

ON STOCK MARKETS

V K Vijayakumar, chief investment strategist, Geojit Financial Services

The bull juggernaut may continue to roll on; but investors have to exercise caution. Some rebalancing of portfolios in favour of fixed income may be initiated.

EQUITY INVESTING

Large cap vs small cap: Balancing growth & risks

Net-net, small cap stocks have relatively higher risk and relatively higher growth potential than large cap ones



Joydeep Sen

THERE ARE THOUSANDS of stocks listed at the stock exchanges. The generally accepted broad categorisation is large cap, mid cap and small cap, as per the total market capitalisation of the listed companies. What is large and what is small is a matter of debate, but for the mutual fund industry, it has been defined by the Securities and Exchange Board of India (Sebi).

For mutual fund schemes, the top 100 companies as per market cap are defined as large cap, the next 150 are defined as mid cap and the rest are small cap. From your perspective, you may take exposure either through mutual funds, or buy stocks directly through a broker. For mutual funds, you may be taking the inputs of an adviser / distributor



tor and for direct stocks you may take the recommendations of a broker / advisor.

The overall allocation in your portfolio should preferably be advised by a financial planner, or you may be doing it yourself. Similar to doing allocation to various investments such as equity, debt, gold, etc., within equity you would be doing the allocation to large, mid and small cap stocks. You have to modulate the exposure to MF schemes / direct stocks to optimise the allocation.

The nature of difference

The large cap stocks have already been discovered by the market, which is why they are big. A large cap stock may or may not have potential for price appreciation, which time will tell. A relatively smaller firm may have a higher potential for growth and price appreciation, being in the early stage. However, if the business is yet to gain critical mass, the risk also is higher. Net-net, small cap stocks have relatively higher risk and relatively

higher growth potential than large cap ones.

STOCK SELECTION

- Small cap has relatively higher potential on both sides, i.e., upside and downside. Do the allocation in your portfolio accordingly. Stock picking skills are more relevant for small cap segment
- For mutual fund schemes, the top 100 companies as per market cap are defined as large cap, the next 150 are defined as mid cap and the rest are small cap
- When the economy is recovering from a slowdown, large cap ones recover faster as the resilience is higher

similar period, Nifty Smallcap index, from the peak of January 27, 2020 to the trough on March 24, 2020, had a drawdown of 47.4%.

This is an example of what we had referred to as higher volatility. Now coming to the potential, from the bottom on March 23, 2020 till June 30, 2021, Nifty 50 gained 77%. The losses of January to March 2020 have been wiped off and investors have earned handsome returns. As against this, from the bottom on March 24, 2020 till June 30, 2021, Nifty Smallcap index has delivered 132%. Usually, when the economy is recovering from a slowdown, large cap ones recover faster as the resilience is higher.

This time, in the phase of recovery, something else is happening. Probably the formal sector, the listed stocks, have gained at the cost of the even smaller ones, the unlisted micro, small and medium enterprises (MSMEs) who are facing greater difficulties.

Conclusion

There are different views on the growth potential of large and small cap segments. The numbers show that small cap has relatively higher potential on both sides, i.e., upside and downside. You may do the allocation in your portfolio accordingly. In the small cap space, the universe of stocks being large with so many less-discovered companies, stock picking skills are more relevant than in the large cap segment.

The writer is a corporate trainer (debt markets) and an author

YOUR MONEY

SUNIL K PARAMESWARAN

Finding yield to maturity: The internal rate of return of bonds

IN FINANCE, RISK and return are the two criteria used to evaluate securities and investments. Return is measured as a percentage of the initial investment. Absolute returns can be misleading and hence the focus is on percentage returns. For instance, Project A requires an investment of ₹500,000 and yields a profit of ₹50,000, while Project B requires an investment of ₹100,000 and yields a profit of ₹25,000.

Clearly the latter is superior for it yields more bang for the buck. The first project has an RoI, or return on investment of 10%, whereas the second has a RoI of 25%.

Internal rate of return

The internal rate of return or IRR, is a statistic used to evaluate investments and projects. It is that discount rate that makes the present value of subsequent cash flows from an investment, equal to the initial investment. Thus, if the IRR is greater than the cost of funds or capital, then the investment is worthwhile, else it is not.

The IRR is a solution to a polynomial of degree N, if there are N subsequent cash flows after the initial investment. Thus, it will have N roots. Solving the equation is a complex process, but Excel has an IRR function which simplifies matters. Simply enter the cash flows in a column, where the first cash flow, which represents the initial investment should be negative, and the subsequent elements in the column represent the cash inflows from the project.



ILLUSTRATION: SHYAM KUMAR PRASAD



GRAPHENE TECH

Fighting the pandemic with smart tech

Jaipur-based Nanomatrix Materials uses proprietary graphene technology to develop anti-viral face masks, AC filters, HVAC filters and more

SUDHIR CHOWDHARY

GRAPHENE, THE WONDER material of the 21st century, is generating a lot of excitement in the scientific community and industry circles. This niche material gives an extremely versatile advantage to almost every industry ranging from manufacturing aircraft to making medical sensors, from the filtration membranes for air and water to providing strong antimicrobial properties for textiles. It also gives superlative energy storage upgrades to batteries, supercapacitors, and hybrids.

One well-known property of graphene is that it is one of the strongest nanomaterials present in material science. It is only one atom thick, that is, a thousand times thinner than human hair, and has strong antimicrobial activity. Also, it has high electron mobility and thermal conductivity at room temperature along with high flexibility. Jaipur-based nanotechnology company Nanomatrix Materials (NM) is working on the large-scale manufacturing of this niche material and its derivatives and finding unique applications for them in the field of filtration, energy, construction, coatings and much more.

Nanomatrix Materials is the R&D and B2B arm of the Bardiya Group which specialises in manufacturing graphene and



Vikas Bardiya, founder, Nanomatrix Materials

a number of applications and creates a value-added proposition," says its founder Vikas Bardiya. He, along with Arvind Bhardwaj and Anupam Kumar (two experienced nanotechnology researchers, also co-founders of Nanomatrix Materials) make a strong team who visualise, conceptualise and synthesise nanomaterials in material science. The company partners with many industry players in the domains such as filtration, polymers, construction, energy, and textiles to solve their unique challenges through the amazing properties of graphene nanotechnology.

Nanomatrix Materials is the R&D and B2B arm of the Bardiya Group which specialises in manufacturing graphene and

integrating it for further value-added applications. "Our expertise lies in digging deeper into the subject. It took years of knowledge and research which includes expertise from the US and EU to finally come up with a solution for sustainable and scaling up graphene manufacturing," says Bardiya.

The beauty of graphene is that it can be functionalised in a number of ways, says Bardiya. For example, graphene can be modified to be a good or bad insulator. "There are a number of use cases that are being worked upon across the globe and some companies have even come up with various end-use products for the consumers. For example, graphene-based bat-

teries, coatings, etc. Not only this, graphene is used as an additive in many industries such as consumer electronics, sensors, water filtration, textile, rubber and tyres, polymers, oil and many more."

Nanomatrix Materials has developed a number of advanced nanomaterials solutions across sectors which include textile, marine, electronics, mechanical, etc. One such application that we came up with is NMG-Tx, a patented graphene-silver technology which is strongly anti-viral and anti-bacterial. The membrane developed by using nanocomposite is very effective in face masks including non-surgical face masks and N95 face masks and air filters," says Bardiya, adding, "In the prevailing pandemic one of the major concerns is the safety of health workers thus, providing them high quality of protective equipment is the need of the hour."

Bardiya says, "Our G1 Wonder Masks are currently the No.1 bestseller in fashion category on Amazon. We have invested ₹5 crore in this project. We have also started exporting to different countries including USA, UAE and Thailand."

G1 Wonders is the consumer products wing (B2C) of the Bardiya Group which shall soon have its presence in online as well as the brick-and-mortar retail space, says Bardiya. "We have been receiving orders for our masks across the country, especially from metros. We are expanding our network and currently we are present in Mumbai, Delhi, Bengaluru, Kerala, Kolkata and a few other 2 cities," he adds.

In the next 12-18 months, the company plans to develop products in the field of air and water filtration, marine disaster management, energy, petroleum, textiles, polymer, construction and environmental clean-ups.

Descartes, the famous philosopher, came up with the rule of signs. It says that the maximum number of real positive roots, while computing the IRR, is equal to the number of sign changes. There are two types of cash flows, Pure cash flows, and Mixed cash flows.

Cash flow stream

In the case of the former, the cash flow stream will have a single sign change, from negative to positive. The initial cash flow will invariably be negative, because a project or a security requires an initial investment. Subsequent cash flows may be positive or negative. Mixed cash flows, however, have multiple sign changes. Thus, in the case of such cash flows, the analysis may throw up multiple real positive IRRs.

Multiple real positive IRRs pose a problem in project evaluation for managers. For instance, a company proposes to fund a project with capital having a weighted average cost of 10.50%. The project has mixed cash flows and there are two IRRs, 8% and 18%. Both are mathematically valid. However, the former will say that the project ought to be rejected, while the latter will say that the project should be accepted. This will obviously put the manager in a quandary.

YTM is based on the dirty price of the bond and not on its clean price. Thus, prior to invoking the yield function, the accrued interest should be computed and added to the quoted price, which will obviously be a clean price

NEW THREAT

Stay protected from tech support scams

Avast Threat Labs has blocked more than 200,000 tech support scam attacks in India

FE BUREAU

IT SECURITY FIRM Avast Threat Labs reports that tech support fraud remains a massive issue in India with 203,295 attacks identified from January through March 2021. According to them, users in India are frequently attacked by technical support fraud.

Tech support scams happen when fraudsters use scare tactics to trick innocent individuals into purchasing overpriced and unnecessary "support services" to fix an alleged computer, device, or soft-

ware problem. They convince victims that their computer has been infected by malware; a window will pop up, alerting the user of a malware or spyware infection on their computer, and that their only recourse is to call a phone hotline for technical support. Once on the phone, scammers try to convince the callers to establish a remote connection to their computer and sometimes download a second remote management software so as to keep up a constant connection to the user's PC without the latter's knowledge.

Once granted access, bad actors can also install malware, or other malicious programs that damage the data housed on devices, or harvest personal information. Criminals with access to this type of sensitive data can leverage it to gain entry into financial accounts, health records, or other essential services. In addition, fraudsters go to great lengths to convince victims of



their legitimacy, including creating web pages that imitate antivirus or firewall software warnings or even setting up fake companies to validate their con.

Tech support fraud is increasingly common and targets some of the most

vulnerable individuals. Criminals exploit victims through money or personal information," said Alexej Savcin, senior malware analyst, Avast. Spotting tech support fraud is essential in stopping it in its tracks. Use these tactics to keep yourself safe online:

■ Question what led you to the support page: if it popped up on its own, it is an indication that the website is fraudulent

■ Check the webpage: compare the domain URL to known sites; if it is not intuitive or easy to read, the website may be a scam. If the browser freezes on a tech support page, it's an indication that something is wrong; if a tool actually detected malicious activity, the site would get blocked

■ There is no real threat until a bad actor gains access to your information or devices: stay vigilant and skeptical when online, if unsure disengage and verify credentials on your own.

New Delhi

Yield to maturity

The IRR of a bond is referred to as its Yield to Maturity or YTM. Bonds usually entail pure cash flows and hence the problem of multiple real positive YTMs is not faced in practice. The IRR function in Excel can be used in the case of bonds. However, the rate function can be used for computing the IRR on the coupon date of a bond.

If we are in between coupon dates, the yield function should be used. It should be remembered that the YTM is based on the dirty price of the bond and not on its clean price. Thus, prior to invoking the yield function, the accrued interest should be computed and added to the quoted price, which will obviously be a clean price.

The writer is CEO, Tarheel Consultancy Services

Unmatched Uttar Pradesh

Uttar Pradesh govt.'s pro-investor policies paying off

152 textile units bring Rs 8,715.16 cr investments

New factories to create 5,25,087 jobs

4,143 units established through PMEGP

Rs 2,505Cr loan given to MSMEs

MSME units did a commendable job in this direction. Last year, financial assistance was given to about 34,000 MSME units during the Covid period. As the second wave of Covid is under control, a provision is being made to provide loans to these industries once again.

Yogi Adityanath
Chief Minister, Uttar Pradesh



INVESTOR-FRIENDLY policies of Uttar Pradesh Government are attracting a large number of industrialists from diverse sectors to invest in the state. This is the first time in the history of UP when big industries are investing so heavily in UP. The change has been dramatic during Yogi Government as compared to the previous governments. This is largely due to a better law and order situation and pro-industries policies. In the changed environment, Indian as well as foreign investors are investing as never before in different sectors including in textile, infrastructure, food processing, electronics, real estate, power and manufacturing sectors. However, the textile sector has particularly attracted many investors in the past four years. The Textile Department officials assert that some big names in the Indian textile industry have invested Rs 8,715.16 crore in the last four years to set up 152 textile factories, which have already been set up while construction of 18 others is underway. These factories have combined potential of creating 5,25,087 employment opportunities. As

many as 18 factories are expected to start production this year itself. Besides, construction of 17 more textile factories is also expected to begin this year. These factories will start production next year.

Apart from this, there are 26 more investment proposals related to setting up of textile factories, whose investors are yet to apply for land. Officials from the department are, however, in touch with these investors and the land deal is likely to be finalised soon.

Kanpur regaining its lost glory as leather and textile hub'

Meanwhile, Kanpur, the city popularly known as the 'Manchester of the East', is on the way to regaining its lost glory with the efforts of Chief Minister Yogi Adityanath. The city will once again be humbling with intense industrial activity and shining on the world map as many big industrialists of the country are showing keen interest in setting up their units in and around Kanpur. Many of these industrialists have invested in sectors ranging from textiles to manufacturing. Apart from this, a Mega Leather Park

is being built in Kanpur. Spread over an area of 225 acres, the park is part of the Mega Leather Cluster Project and will provide employment to 50,000 people while bringing an investment of Rs 8,800 crore.

The Mega Leather Park, will, nevertheless, prove to be a game changer for Kanpur. The 225 acres of land has already been acquired and the work is progressing rapidly on this project in Ramnagar village of Kanpur. With this dream project of CM Yogi, Kanpur will once again be known as the Textile Hub and the Leather City.

According to officials of the Industrial Development Department, other than industries in the leather park, the Government has received 23 proposals for setting up industries in Kanpur city and Kanpur rural after policy changes. About 7,800 people will get employment once these projects worth around Rs 4,000 crore are off the ground and running. Meanwhile, out of 23 investment proposals, 21 have already seen the light of the day and the industrial units are in a position to start production soon.

Maximum employment opportunities are back

Uttar Pradesh has recently been declared foremost state in employment generation during the Covid-affected period. National data reflects that MSME units in the state have given more employment to the people in comparison to this class of industries in other states in the country. The state has also excelled in the Pradhan Mantri Employment Guarantee Programme (PMEGP) in the last financial year.

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Medicinal plants to make farmers self-reliant

Medicinal cultivation has increased to 9,705 hectares in the state, benefitting over 15,000 farmers.

THE YOGI Adityanath government of Uttar Pradesh has made major preparations to promote the scheme in the state to make small farmers self-reliant. Experts say that following the correct ways of medicinal farming can really cut down the investment and maximise the income of the farmers in a short period.

After a pilot project in Bundelkhand, the government has intensified efforts to provide benefits to the farmers of Purnia. The government is also trying to promote medicinal farming in some other districts like Meerut, Mathura, and Farrukhabad.

Gifting the Purnia with the scheme recently, CM Yogi has directed officials to get it started at the grassroots level. The Horticulture Department is guiding the farmers in medicinal farming under the National Medicinal Plants Mission scheme and large numbers of farmers in Gorakhpur have shown keen interest in growing Tulsi, Allo vera, Ashwagandha, Brahmi, Shatavari, Kalmegh, and Sarpagandha and are also preparing nurseries for these plants.

Govt efforts boost food processing sector in UP

9,301 micro food processing enterprises to be promoted in the current year



YOGI ADITYANATH Government's initiatives to provide impetus to the food processing industry in the state have attracted large number of farmers, aspiring entrepreneurs and traders. The initiatives include providing 35 percent subsidy on loans to encourage smaller businesses to set up food processing units costing up to Rs 10 lakh.

Offering farm-to-market linkages

The Yogi Government has taken this promotional step under the Central Government's Pradhan Mantri Micro Food Industries Upgradation Scheme. The scheme serves dual purposes of ensuring the best price to farmers for their produce and encouraging entrepreneurship and benefiting smaller businessmen. The Government is facilitating farm-to-market linkages to provide capital and promote small and medium industries. The Government is also ensuring that new entrepreneurs

willing to set up a wide range of food processing units. There is also a proposal for establishing a mega food park and agro processing unit. The Government has already provided land for proposed units and production has started in many of these factories.

It is worth mentioning that Uttar Pradesh is the largest producer of fruits and vegetables in the country, yet less than 10 per cent of the fruits and vegetables produced in the state are being processed due to lack of food processing units. Large quantities of perishable food items are wasted almost every year denying a fair return to the farmers for their crops.

New Food Processing Policy introduced

Taking cognizance of the farmers' problems, Chief Minister Yogi Adityanath introduced Food Processing Policy in 2017 to encourage investment in the field. The policy allows several concessions for an entrepreneur setting up a food processing unit. This has resulted in growing interest among people in establishing a food processing units. Since the year 2013, as many as 803 applications involving investments worth Rs 4,109.74 crore have been received from entrepreneurs

and 35.76 lakh metric tonnes in the month of 2020-21.

The state government in the past four years paid to the farmers a total of Rs 29,017.45 crore towards price of their grains.

Record even in procurement of paddy

BEATING DOWN obstacle created by the second wave of Covid-19 pandemic, the Uttar Pradesh government procured 6.84 lakh MT of paddy at a price of Rs 12,438.70 crore. It was purchased from more than 13 lakh farmers.

In 2019-20, 5.67 MT paddy was procured from 7.64,461 farmers while in 2018-19, 4.25 MT of paddy was procured from 6,84,013 farmers. A total of 42.90 MT paddy was procured from 4,92,038 farmers in 2017-18. This data establishes that the present government left its predecessor governments far behind in paddy procurement.

According to the state government data, 9,309 lakh metric tonnes of wheat was procured from 8,00,646 farmers in the Rabi marketing year 2017-18. In 2018-19, 52.92 lakh metric tonnes of wheat was procured. It was 37.84 lakh metric tonnes in 2019-20.



OVER 1.30CR PEOPLE VACCINATED IN JUNE

Uttar Pradesh setting new record of vaccination



express my gratitude to Prime Minister Narendra Modi who has now allowed free vaccines to everyone above 18 years of age. The vaccination drive has begun at more than 30,000 booths across the state today."

Giving pace to vaccination drive

The Centre's decision to provide free vaccines to all citizens in the rural areas has helped the drive being expanded throughout UP covering most of the uncovered areas.

Another aspect is that initial apprehensions against the vaccines have subsided with fewer negative impacts. With concentrated drives at block level, most of the villagers are willingly coming forward to get vaccinated. Yet, awareness campaigns in different parts of the state are planned to bust myths related to the vaccine.

It is worth mention that the strategy to intensify vaccination drive by public mobilization and vaccine facilitation was planned for July.

According to the revised guidelines, vaccine doses provided free of cost by the Centre will be allocated to states and UTs based on criteria such as disease burden and the progress of vaccination, and all above the age of 18 will be eligible for the free jabs.

Developed with the help of partners, including UNICEF, UPSC, WHO, Rotary, CSOs and NGOs for the vaccination, the strategy was formalized through an official order issued by additional chief secretary, health and family welfare, Amit Mohan Prasad.

Meanwhile, the 3-T strategy coupled with rapid vaccination has resulted in sharp drop in test positivity rate in the state.

Hygiene, sanitization, PUCs and Medicine Kit are the key tools identified to fulfil the possible third wave of Corona-19. PUCs and

UP Govt. ready to tackle the third wave of Covid



38 districts in the state didn't report even a single fresh case while this number was below 10 in 35 districts.

HAVING EFFECTIVELY controlled the second wave of Covid-19 pandemic, the Uttar Pradesh government has chalked out elaborate plan to nullify the possible third wave of Corona pandemic. The state level Health Advisory Committee has accepted registration from people above 18 years of age, on the spot registration at block level in rural areas has begun, where free vaccines are being provided to all citizens of the state.

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July 05.

Earlier, reflecting upon developments statewide meeting the Chief Minister and concerned officials to ensure antigenic test of those coming into the state from outside. He said that more than 17 lakh people have recovered from Corona in the state. Current rate of recovery is above 98.6 percent while test positivity rate in the state is sliding down below 0.85%. The state has till July 05 conducted more than 5.93 crore tests.

Meanwhile, the 3-T strategy coupled with rapid vaccination has resulted in sharp drop in test positivity rate in the state.

The total number of active Covid cases in the state had dropped to less than

2,032 by July 05.

Where 38 districts in the state didn't report even a single fresh case while this number was below 10 in 35 districts.

UP giving free food grains to 14.71 cr. beneficiaries



The distribution of free food grains from PMGKAY will continue till Diwali. Under the scheme, the beneficiaries will get around 10 kg of free food grains in a month.

Record even in procurement of paddy

Yogi government is far ahead of previous governments even in paddy procurement. In Kharif crop in the year 2020-21, the state government procured 6.84 lakh MT of paddy at a price of Rs 12,438.70 crore. It was purchased from more than 13 lakh farmers.

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Diwali. Under the scheme, the beneficiaries will get around 10 kg of free food grains in a month. The initiative of Chief Minister Yogi Adityanath aims at reducing the woes of the economically marginalized citizens, who are not able to arrange for rations and food due to COVID-19.

In a massive exercise, the government has instructed the officials for making all arrangements to ensure distribution of 8kg of Wheat and 2kg of Rice to ration cardholders of Antyodaya and other eligible households through 80,000 fair price shops in the State. Having started on June 28, the distribution for this particular scheme and region will be declared by the government in the coming days. The ration distribution is being done under the supervision of nodal officers amid adherence to Covid safety protocols.

Notably, there are around 13,07,989 units of beneficiaries under the Antyodaya Ann Yojana and Mukhyamantri Jan Arogya Yojana to labourers in the unorganized sector. Now, workers in this category may register themselves on the portal run by the UP State Social Security Board.

It is notable that as per the instructions of the union government, the distribution of free food grains from PMGKAY will continue till

distribution is being done through e-POS machines after the Aadhaar card authentication.

Those unable to get the free ration through Aadhaar identification are being helped through mobile OTP verification.

To maintain social distancing, only five beneficiaries at a time are allowed at each shop. Online tokens are being given by the government for the convenience and safety of the beneficiaries.

According to the Department of Food and Supply, ration

insurance for unorganized workers

Meanwhile, in another welfare move, the government has launched a portal to extend insurance cover under the Mukhyamantri Durghatana Bima Yojana and the Antyodaya Ann Arogya Yojana to labourers in the unorganized sector. The unorganized sector workers like washermen, tailors, cobblers, weavers, rickshaw pullers etc.

Overwhelming response to 'Elderline-14567'

Yet another welfare project of the state is the Elderline project that is designed to extend emotional support, health and legal aid to senior citizens. It is now receiving overwhelming response from the target beneficiaries.

It may be pointed out that the unorganized sector workers are least benefited lot and the Chief

problems of the middle class. The Yogi Adityanath government has helped more than one lakh people get their own homes bought from builders in Noida, Greater Noida, and Lucknow. The government took initiative to arrange meetings with the buyers and builders to sort out issues.

Discussing these efforts in e-Adda programme organized by the Indian Express group, the Chief Minister accused previous governments of adopting wrong approach in tackling the issue pending for 6-7 years. He said the government could not intervene in cases pending in courts of law, yet hand over more than one lakh homes to buyers was ensured.

There are around 13.0 Cr. units of beneficiaries under the Antyodaya Ann Yojna and 13.42 Cr. units under Eligible Household card holders.

Helped buyers get their homes

The state government has also been sensitive towards the

International

WEDNESDAY, JULY 7, 2021



NO REASON FOR BIG TECH TO WORRY
Carrie Lam, Hong Kong chief executive
We need to understand more about that new strategy and whether it will have any impact on the arrangements that we have devised. The situation is very stable on both sides, so this is something that we will be working very closely on.

CRACKDOWN ON BIG TECH

Didi plunges below IPO price as China move brings US pain

The fall in American depository shares of the Beijing-based ride-hailing giant wiped out about \$22 billion of market value

BLOOMBERG
July 6

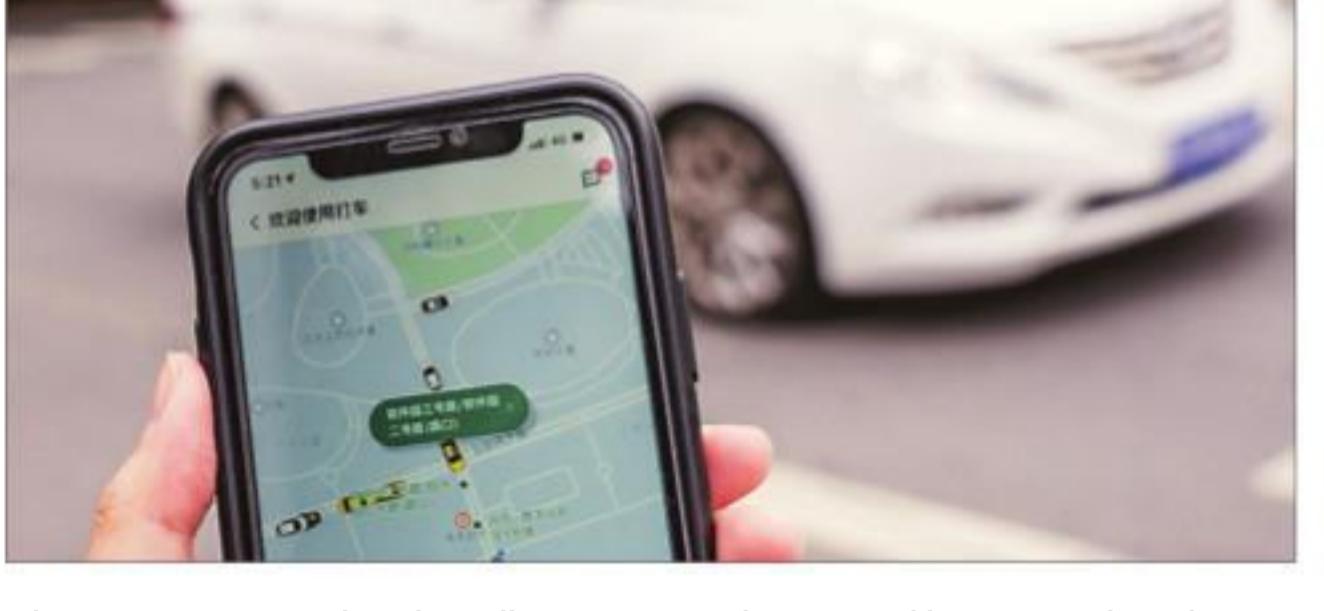
DIDI GLOBAL PLUNGED Tuesday morning after regulators in China ordered the removal of the company's platform from app stores, days after it raised \$4.4 billion in the second-largest US initial public offering for a Chinese firm.

American depository shares of the Beijing-based ride-hailing giant fell as much as 25% to \$11.58, wiping out about \$22 billion of market value and taking the stock below its \$14 IPO price. They traded at \$11.99 as of 9:35 am in New York.

The Cyberspace Administration of China barred new users from Didi's app, citing security risks and tightening its grip on sensitive online data. Didi, whose American Depository Receipts began trading in New York on June 30, said the move may have an "adverse impact" on its revenue in China.

In a statement released Tuesday, China's State Council said it will improve regulations and laws regarding data security, cross-border data flow and management of confidential information. In addition, the council said it is increasing supervision and revising rules for overseas listings of Chinese companies.

"This is consistent with China's broad strategy to encourage Chinese companies



China's State Council said it will improve regulations and laws regarding data security, cross-border data flow and management of confidential information.

FILE PHOTO

to list domestically on Hong Kong, Shanghai and Shenzhen exchanges," said Benjamin Zhan, Vice President and Portfolio Manager at Dynamic Funds.

A crackdown on the nation's big tech names has knocked about \$42 billion off the market value of firms listed on the Nasdaq's Golden Dragon China Index, which tracks Chinese ADRs, since the government derailed the planned IPO of giant Ant Group in November. Further moves included a record \$2.8 billion fine on Alibaba Group Holding Ltd. after an antitrust probe found it had abused its market dominance, sparking concern about the future of the sector.

"The Chinese government's tactics appear to have the twin purposes of keeping its corporate leaders in check while also making sure the investor pain lands primarily in the US more so than China," said Michael O'Rourke, chief market

strategist at JonesTrading.

While Didi's half-billion existing users will still be able to order rides for now, China's cybersecurity crackdown adds to the uncertainty surrounding all the nation's internet companies. Tencent Holdings Ltd., which has a stake in Didi, is down 2.7% so far this week, after sliding 3.6% Monday and partially trimming losses on Tuesday in Hong Kong. The onslaught of government announcements began on Friday after markets in Asia had closed.

Chinese regulators asked Didi as early as three months ago to delay its landmark US IPO because of national security concerns involving its huge trove of data, according to people familiar with the matter. Prior to that, China's antitrust watchdog ordered Didi to halt practices including arbitrary price hikes and unfair treatment of drivers.

Hope to expand cooperation with Europe: Xi

CHINESE PRESIDENT XI Jinping on Monday told French President Emmanuel Macron and German Chancellor Angela Merkel he hoped China and Europe would expand cooperation to better respond to global challenges, state broadcaster CCTV reported.

In a three-way video call, Xi also expressed the hope that Europeans can play a more active role in international affairs, achieve strategic independence and offer a fair, transparent and unbiased environment for Chinese companies, CCTV said.

Merkel's office confirmed that the three leaders exchanged views on European Union-China relations. "They also discussed international trade, climate protection and biodiversity," her office added in a statement. "The conversation also revolved around cooperation in the fight against the Covid-19 pandemic, global vaccine supply, and international and regional issues." In May, the European Parliament halted ratification of a new investment pact with China until Beijing lifts sanctions on EU politicians, deepening a dispute in Sino-European relations.

—REUTERS

China's Xi touts party's common ground with foreign nations

BLOOMBERG

July 6

CHINA'S PRESIDENT XI Jinping warned against politicising the pandemic in a speech to a summit of political organisations from around the world that sought to show the ruling communist party's broad foreign support.

"The achievements of the Chinese Communist Party cannot be separated from the support of people around the world," Xi told the online gathering of representatives from about 500 political parties in 160 countries, which was organized by China.

Much of the speech was devoted to finding common ground between nations, and China's willingness to work with other countries. Political parties "should join the interests of people in each nation with those of the world," Xi said.

"Humanity is an entity and Earth is our common home," and people should stand against nationalism and hegemony, he said. Xi adopted a broadly softer tone than the rhetoric he used in a speech broadcast last week to the nation of 1.4 billion people that seemed designed to build nationalist backing for his party on its 100th anniversary. "The Chinese people will never allow



any foreign forces to bully, coerce and enslave us," he said.

China and the US remain at odds over a range of issues, from technology and trade to the origins of the coronavirus and Beijing's policies in Hong Kong and Xinjiang.

China and the European Union have also struggled to cooperate as the bloc's leaders have turned sharply toward criticising Beijing's human rights record. German Chancellor Angela Merkel and French President Emmanuel Macron pressed Xi in a video summit Monday to allow more flights from Europe as they sought to repair ties with Beijing.

Negative views of China remain near record highs across the developed world, recent polling by Pew Research Center found.

Nepal election body announces schedule for mid-term polls

PRESS TRUST OF INDIA
Kathmandu, July 6

NEPAL'S ELECTION COMMISSION on Monday announced the schedule for upcoming mid-term elections despite the uncertainty over polls due to the petitions in the Supreme Court against the dissolution of the House of Representatives.

President Bidya Devi Bhandari dissolved the lower house for the second time in five months on May 22 at the recommendation of Prime Minister KP Sharma Oli and announced snap elections on November 12 and November 19.

On Monday, the Election Commission announced that the election process will begin from July 15.

According to the election schedule announced on Monday, political parties are required to get themselves registered at the Election Commission between July 15 and 30.

MAPPING THE VIRUS

Cases top	Deaths exceed	Recoveries
184.1 million	3.98 million	168,936,485



- Japan to open Olympics without fans
- More than 3.22 billion doses administered
- Hong Kong eyes Singapore Covid strategy
- UK is easing Covid rules, bringing businesses fresh concerns
- Japan to ship millions more Covid-19 vaccines to Taiwan, Asian neighbours
- England cricket players test positive

Japan said on Tuesday it would ship millions more doses of AstraZeneca's Covid-19 vaccine to Asian neighbours this week as a continuation of bilateral donations.

Bangladesh on Tuesday reported a record 11,525 virus cases, raising the overall tally to 966,406 as the delta variant spreads in both urban and rural areas despite a stringent lockdown.

Germany should aim to fully vaccinate at least 85% of people ages 12 to 59 by the end of this summer and 90% of those 60 and older to prevent a fourth wave that could fill up intensive care units again.

England will select a new cricket squad for its One Day International matches against Pakistan – scheduled for Thursday in Cardiff – after three players and four staff members tested positive, the BBC reported.

London's West End shopping area is almost as busy as it was before the pandemic, while the financial districts remain only half full. That suggests more residents are comfortable traveling into crowded centers, but are in no rush to return to the office.

The Japanese government is planning to hold the opening ceremony of the Tokyo Olympics without fans, giving up earlier plans to have spectators at the July 23 event, the Asahi newspaper reported, citing several unidentified government officials.

Plane crashes in Russia with 28 people aboard

A PASSENGER PLANE with 28 people aboard crashed in far eastern Russia on Tuesday, the authorities said, in the latest blow to the country's sprawling but aging domestic aviation industry. The plane, a Soviet-made An-26 flying a regional route in the mountainous peninsula of Kamchatka, lost radio contact with air traffic control about 10 minutes before its expected landing in the town of Palana, near the Sea of Okhotsk, officials said. Hours later, airborne search crews found pieces of the plane's fuselage in the sea and on the shore.

There were not believed to be any survivors, Russian news agencies reported. The plane, Kamchatka Aviation Enterprise Flight 251, appeared to be making a second attempt to land amid foggy conditions when it hit a cliff.

"The crash is presumed to have occurred during a go-around approach during landing in poor visibility," the Kamchatka region's governor, Vladimir Solodov, said in a statement.

—NYT

Self-isolation rules ease as UK faces 100,000 cases a day

BLOOMBERG
July 6

THE UK GOVERNMENT set out plans to relax self-isolation rules that had been designed to stop the spread of Covid-19, amid warnings that infection rates could rocket to 100,000 new cases per day.

Health Secretary Sajid Javid announced that from August 16, "anyone who is a close contact of a positive case will no longer have to self-isolate if they have been fully vaccinated." The same rule will apply to under-18s, who are not currently being vaccinated, he said.

The news marks the latest step in the government's plan to get the country back to normal and to encourage the public to learn to live with coronavirus, after most adults have been given vaccines.

Ending the requirement to send whole school year-group "bubbles" home if one

child tests positive will also ease the threat of disruption for millions of working parents and their employers.

Education Secretary Gavin Williamson told Parliament this would be expected to end on July 19. "Boosting customer and employee confidence must now be the absolute priority for supporting the economic recovery and learning to live with the virus," said John Foster, director of policy at the country's biggest business lobby, the Confederation of British Industry.

Operating profit for the world's biggest memory chip and smartphone maker likely jumped to 11.3 trillion won (\$10 billion), according to a Refinitiv SmartEstimate drawn from 20 analysts and weighted toward those who are more consistently accurate.

The South Korean tech giant's strong performance, coming despite it shipping fewer smartphones than in January-March, underscores the stratospheric demand for chips that has depleted stockpiles and filled production capacity.

Samsung Electronics Q2 profit likely up 38% on strong chip prices

REUTERS

July 6

SAMSUNG ELECTRONICS LIKELY saw a 38% surge in profit for the April-June quarter thanks to strong chip prices and demand spurred by a pandemic-led consumer appetite for electronics as well as recovering investment in data centres.

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Fallout continues from biggest global ransomware attack

they return to the office Tuesday.

REvil is best known for extorting \$11 million from the meat processor JBS last month. Security researchers said its ability to evade anti-malware safeguards in this attack and its apparent exploitation of a previous unknown vulnerability on Kaseya servers reflect the growing financial muscle of REvil and a few dozen other top ransomware gangs whose success helps them afford the best digital burglary wares.

Such criminals infiltrate networks and paralyse them by scrambling data, extorting their victims.

REvil was seeking \$5 million payouts from the so-called managed service providers that were its principal downstream targets in this attack, apparently demanding much less, just \$45,000, from their afflicted customers.

Bitcoin swings as China regulators punish company over crypto

BLOOMBERG
July 6

BITCOIN FLUCTUATED TUESDAY after China's central bank and a regulator in the capital city took action against a company that was allegedly providing cryptocurrency-related services.

The largest cryptocurrency had risen as much as 3.7% to \$35,094 before dropping back after the People's Bank of China and Beijing's local financial regulator ordered a company in the city to cancel its business registration. As of 7:55 a.m. in New York it was trading 1% higher at \$34,194.

Financial and payments institutions should not directly or indirectly provide virtual currency-related services, the PBOC and the Beijing regulator said in a statement. It named marketing, promotion and display, and location-setting among prohibited activities.

"Whilst not directly affecting crypto, China clampdown on tech firms is another



example of it flexing its regulatory muscles against an industry whose oversight has been lacking," said Antoni Trenchev, co-founder of crypto lender Nexo in Lon-

don. "Bitcoin too is caught in China's regulatory crossfire as it's seen as a threat to the digital yuan."

China has increased its focus on the cryptocurrency industry, adding restrictions on mining, trading and other services, as well as issuing cautions to entities like banks that might facilitate such transactions.

Many miners have shut down or are trying to move out of the country, and mining metrics have shown the decreased activity.

The move came after some chart watchers had been eyeing the 50-day moving average above \$36,000 as a potential zone to see a bullish breakout.

Bitcoin has been trending sideways between \$30,000 and \$40,000 for the best part of seven weeks now," Trenchev said. "I expect Bitco-

Chip crisis deepens as Jaguar, Daimler warn of lost sales

BLOOMBERG

July 6

DAIMLER AND JAGUAR Land Rover became the latest carmakers to warn of crimped sales as a result of the global semiconductor shortage, with the latter flagging deliveries in the second quarter

will be 50% worse than initially thought.

Shares in the British luxury carmaker's Indian parent Tata Motors slumped as much as 10% in Mumbai, the biggest intraday drop in almost three months, while stock in Daimler, owner of Mercedes-Benz, fell 1.8% in Frankfurt.

A shortage of automotive chips that began in December as consumer demand for personal devices soared amid pandemic lockdowns has persisted through 2021, raising concerns of the issue spilling over into next year. The dearth is threatening to slash \$110 billion in sales from the car industry, consulting firm AlixPartners forecast in May, and has forced auto manufacturers to overhaul the way they get the electronic components that have become critical to contemporary vehicle

design.

"The chip shortage is presently very dynamic and difficult to forecast," JLRL said. "We expect some level of shortages will continue through to the end of the year and beyond."

Mercedes-Benz, the world's biggest luxury-car brand, said Tuesday deliveries during the second quarter were "significantly" curtailed by a lack of chips, capping a 27% jump in demand. The shortages were particularly acute last month and the carmaker expects the supply chain crunch to persist during the coming two quarters, Mercedes added.

The pair join China's biggest automaker in cutting vehicle output as a result of the crisis. SAIC Motor trimmed its wholesale target by about 500,000 cars in the first half, Bloomberg News reported Monday. Other automakers including Nissan Motor, Hyundai Motor and Volkswagen have warned that shrinking inventory due to the semiconductor dearth will keep squeezing sales this summer.

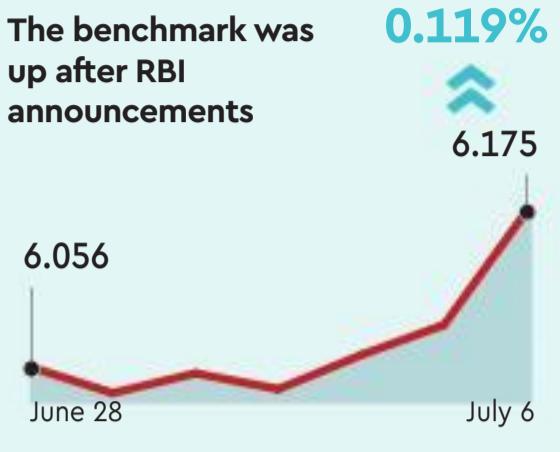
In the US, auto sales have taken a sharp turn for the worse.

Markets

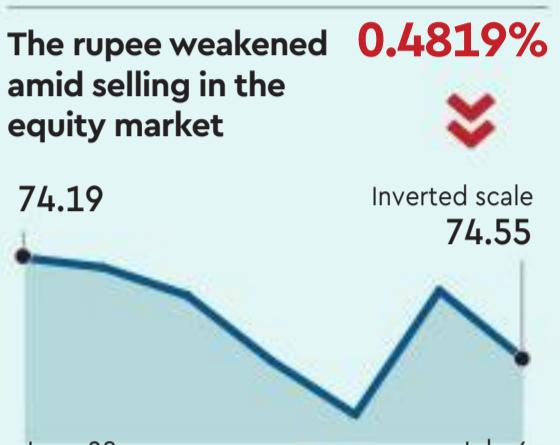
WEDNESDAY, JULY 7, 2021

Money Matters

10-year GILT



₹/\$



€/\$



TRADERS UPSET

Bonds slide as RBI's choice of purchase papers disappoints

BLOOMBERG
July 6

INDIAN SOVEREIGN BONDS slumped as the Reserve Bank of India's (RBI) choice of relatively illiquid papers for its bond-purchase programme disappointed traders. Surging global oil prices also weighed on sentiment.

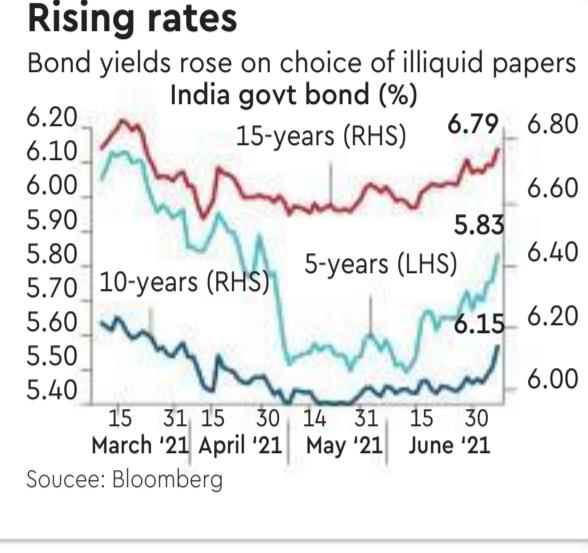
The yield on the 5.63% bond maturing in 2026 rose 13 basis points to 5.89%, while the 6.64% 2035 bond yield climbed eight basis points. The benchmark 10-year yield advanced nine basis points to 6.18%, its biggest jump in nearly three months.

"The choice of illiquid papers has disappointed traders," said Debdendra Dash, head of fixed income at AU Small Finance Bank in Mumbai. "Traders were hoping the RBI will include the 5-year paper" in the purchase list as it had asked underwriters to buy that paper.

Underwriters had to rescue nearly the entire ₹110 billion (\$1.5 billion) of the 5-year bond at last week's sale.

The announcement of a new 10-year bond, which is likely to have a higher coupon, compared to 5.85% for the current benchmark, also damped sentiments, traders said.

The RBI on Monday said it would buy ₹200 billion of bonds as part of its ₹1.2 trillion purchase plan for the July-September quarter. But the choice of papers was likely to help banks book profits, leaving traders with devolved stocks of previ-



ous auctions, said traders who didn't want to be named, as they are not authorized to speak publicly.

The surge in crude, which gained further after OPEC+ ended talks without a deal to bring back more halted output next month, will further heighten inflation worries in India. Bond yields and swap rates have been rising on fears that the RBI will need to tighten its policy tone as early as August and bring ahead policy normalization.

"The rise in crude prices will put further upward pressure on yields ahead of the monetary policy," said Arvind Chari, chief investment officer at Quantum Advisors.

The government will sell ₹260 billion of bonds Friday, including ₹140 billion of a new 10-year bond, it said after trading hours Monday.

Sensex snaps 2-day winning run, ends marginally lower at 52,861

PRESS TRUST OF INDIA
Mumbai, July 6

MARKET BENCHMARKS CLOSED modestly lower on Tuesday after two days of gains, weighed by profit booking in Reliance Industries, IT and auto stocks amid lack of fresh buying triggers. A depreciating rupee and lacklustre global cues further weighed on sentiment, traders said.

After a positive opening, the 30-share BSE Sensex gained momentum through the session, but succumbed to a fag-end sell-off to end at 52,861.18, down 18.82 points or 0.04%.

On similar lines, the broader NSE Nifty fell 16.10 points or 0.1% to 15,818.25.

Tech Mahindra was the top loser among the Sensex constituents, shedding 2.30%, followed by TCS, Maruti, Reliance Industries, Sun Pharma, Infosys and M&M.

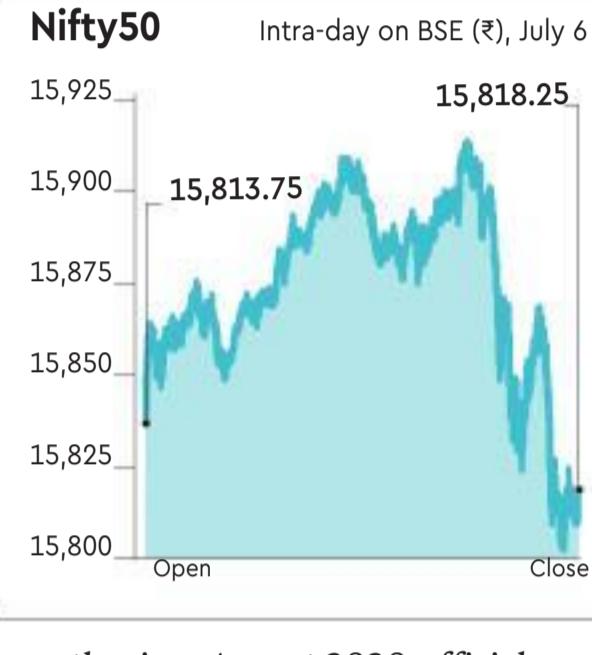
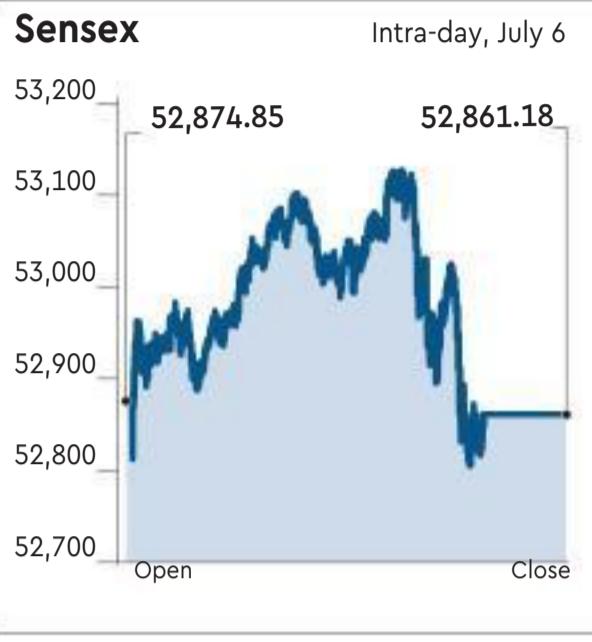
On the other hand, UltraTech Cement, HDFC Bank, Bajaj Finance, Bajaj Finserv, Kotak Bank and IndusInd Bank were among the gainers, spurring up to 3.22%.

In the Sensex pack, 11 stocks advanced, while 19 closed in the red.

"Indian market was led by financial stocks. Business updates of major banks and NBFCs for the quarter of June which showed improvement in business activity, minimising concerns over second wave impact."

"But profit booking breached the overall market by the end of the day. Globally, oil prices surged after OPEC called off talks to boost production despite rising global demand," said Vinod Nair, head of research at Geojit Financial Services.

Meanwhile, GST tax collections slipped below ₹1 lakh crore in June for the first time in eight months as the second wave of coronavirus lockdowns hit businesses. At ₹92,849 crore, the Goods and Services Tax (GST) collections were the lowest in 10



Rupee trips 24 paise on higher crude oil prices

THE INDIAN RUPEE weakened by 24 paise to close at 74.55 against the US dollar on Tuesday as firmer American currency and rising crude oil prices weighed on investor sentiment. At the interbank foreign exchange market, the rupee opened at 74.28 per dollar. It hovered in the range of 74.25 to 74.62 during the day before ending at 74.55.

The rupee depreciated against the US dollar amid import demand for dollars following a sharp spike in crude oil prices, according to Sriram Iyer, senior research analyst at Reliance Securities. The increase in oil prices could raise inflation expectations and widen India's trade deficit, and hurt the rupee, Iyer said. Markets still remain focused on the release of Federal Reserve monetary policy minutes on Wednesday that will be scrutinised for clues on US monetary policy, he said. — PTI

bourses in Shanghai and Hong Kong closed in the negative terrain, while Seoul and Tokyo ended with gains. Stock exchanges in Europe were trading in the red in mid-session deals.

The international oil benchmark Brent crude was trading 0.39% higher at \$77.46 per barrel.

Foreign institutional investors were net sellers in the capital market on Monday as they offloaded shares worth ₹338.43 crore, as per exchange data.

Quick View

NHB slaps ₹4.75-lakh fine on HDFC for tech non-compliance

THE NATIONAL HOUSING Bank (NHB) has imposed a fine of ₹4.75 lakh on Housing Development Finance Corporation (HDFC) for non-compliance norms, the mortgage lender said in a regulatory filing on Tuesday. The action was "for technical non-compliance with NHB circulars" from November 2013 and July 2016.

ICICI Bank onboard 20L for co-branded credit card

ICICI BANK ON TUESDAY said it has onboarded over 20 lakh customers for a credit card offering launched jointly with e-commerce major Amazon. The card was launched in October 2018, a statement said, claiming that is the fastest co-branded credit card in the country to reach the 20-lakh mark.

Whatfix announces \$4.3 m for ESOP buyback

DIGITAL ADOPTION SOLUTIONS provider Whatfix on Tuesday said it has implemented its maiden employee stock ownership plan (ESOP) buyback of \$4.3 million (₹32 crore). However, over 80% of the eligible 175 employees have chosen not to liquidate their vested shares.

Scripbox partners Stockal to invest in US stocks

SCRIPBOX, A DIGITAL wealth management service provider, on Tuesday said it has partnered with global investing platform Stockal that will enable customers to invest in US stocks. It has already been offering US equity based mutual funds.

Paisabazaar sees month-on-month rise in personal loan disbursal as curbs are lifted

MITHUN DASGUPTA
Kolkata, July 6

PAISABAAR.COM, INDIA'S LARGEST lending marketplace, is witnessing a month-on-month increase in disbursal of personal loans with a rise in demand and supply as lockdown restrictions are being relaxed.

The lending marketplace, a part of PB Fintech which also owns the country's leading insurtech brand Policybazaar.com, has been witnessing an increase in demands for loans during the last three months.

"The situation, of course, is not nearly as bad as what we witnessed last year. The first wave was sudden and unanticipated, which led to an abrupt halt and the supply of credit. There was also profound uncertainty amid the economic disruptions and the health crisis that led to a much more severe impact last year, with most lenders focussing primarily on collections," said Naveen Kukreja, CEO and co-founder, Paisabazaar.com.

"The second wave did have some impact,

Easy rate policy spurs inequality: Viral Acharya

BLOOMBERG
July 6

INDIA'S EASY MONETARY policy response to the pandemic risks stoking income inequalities and asset price bubbles, while more fiscal support is needed, particularly for the most vulnerable, according to former central banker Viral Acharya.

Acharya, a hawkish central banker during his term as deputy governor of the Reserve Bank of India from 2017 to 2019, sees record-low interest rates mainly benefiting large companies and the formal economy. But the government should focus on programmes such as direct benefit transfers that will address inequalities, Acharya said in a presentation titled 'Covid Lessons from India and Other Emerging Markets,' which he made available to Bloomberg News.

Monetary stimulus, including 115 basis points of rate cuts, did most of the heavy lifting to keep the economy going through the pandemic last year. While the government did announce a string of fiscal measures, a majority of them were in the form of loan guarantees for small businesses, tax breaks for service providers and easier foreign direct investment rules.

"Fiscal policy is perhaps what is mostly called for in a pandemic-style shock which has sharp inequality-inducing implications," Acharya said in the presentation made late last week.

He called on authorities to focus on women, the poor and the vast informal economy where millions of workers have lost their livelihoods due to the steps to



control the coronavirus outbreak. He also urged authorities to provide incentives to boost health care capacity in inaccessible rural areas and slums.

Finance minister Nirmala Sitharaman last week unveiled fresh aid, including extension of the loan-guarantee programme, to cushion the economic impact of the second wave. The measures are seen by most economists as falling short, thus forcing the RBI to stay accommodative for longer despite growing price pressures.

The easy monetary policy stance "appears to be fueling income equality by encouraging inflation," Acharya said, adding that he was not sure whether booming corporate profits was a sign of an economic rebound or the result of companies squeezing workers and savers.

The six-member Monetary Policy Committee is seen tolerating inflation rates well above the RBI's 4% medium-term target as support to economic recovery takes center-stage. Michael Patra, who succeeded Acharya as deputy governor at RBI, is of the view that the current inflation spell is supply-side driven and will turn persistent only when demand kicks in.

Today, personal loans from many lenders have an end-to-end digital process, where there is no need for you to physically visit a bank branch or meet bank officials," Kukreja said.

Since the pandemic started, most lenders have raised their eligibility criteria around credit bureau cut-off and minimum income. "We see much more stringent checks and verifications on borrowers' employment to ensure income stability and adequate repayment capacity," he said.

People usually seek personal loan to raise funds for home renovation, higher education, family celebrations, travelling and healthcare expenses. "As unlock started happening across the country, consumers have also started planning their annual vacations and celebrations," said Gaurav Aggarwal, senior director, Paisabazaar.com.

but the industry expected it to be short-lived. The overall sentiment within the sector was also more positive this time around," Kukreja told FE. Paisabazaar has over 70 partnerships with banks, NBFCs, credit bureaus and fintech lenders.

"What has significantly changed in the last 12 months is that most of the large banks and NBFCs were better equipped to handle situations of lockdowns and restrictions on physical movements. We had the learnings from last year, and a lot of work happened within the industry in the previous few months. Almost all lenders have significantly amped up their focus on digitisation,

Sebi to fine bourses for not swiftly acting on disruption

REUTERS
Mumbai, July 6

STOCK EXCHANGES THAT fail to respond to technical disruption and restore operations within 45 minutes will face stringent penalties, market regulator Securities and Exchange Board of India (Sebi) said late on Monday, months after a shutdown at the country's biggest bourse sparked investor panic.

The National Stock Exchange (NSE) in February went offline for nearly four hours, leaving investors clueless as to when trading would resume and drawing the ire of brokers forced to sell holdings.

Sebi said stock exchanges, clearing corporations, depositories and their senior management will be fined for not promptly resolving issues or not submitting root-cause analyses within 21 days. An entity's failure to declare disruption to critical systems as a "disaster" within 30 minutes, and failure to restore operations within 45 minutes, will in each case attract a penalty of ₹20 million (\$269,070) or



10% of the average of the two previous financial years' net profit, whichever is higher, said. The managing director and chief technology officer of the entity will also be fined 10% of annual pay, Sebi said.

The penalties will encourage entities "to constantly monitor the performance and efficiency of their systems," and avoid, or quickly tackle, disruption, Sebi said.

In February, during the NSE shutdown, some brokers said a lack of swift information on when, or whether, trading would resume prompted them to close intra-day equity positions on another exchange, leading to significant loss for some investors. NSE said it had acted in accordance with standard practices.

Sebi defines 'same line of biz' under delisting rules

SEBI ON TUESDAY put in place a standard operating procedure for subsidiary companies planning to delist through a 'Scheme of Arrangement' wherein the listed holding companies and listed subsidiaries are in the same line of business.

There are numerous listed companies which have listed subsidiaries engaged in the same line of business, and equity shares of both entities are actively traded on stock exchanges. The holding company and subsidiary can attain significant synergies by working together.

Defining the 'same line of business', Sebi said at least 50% of revenue from the operations of the holding and subsidiary companies must come from the same line of business, according to a circular. In addition, at least 50% of the net tangible assets of the two must be invested in the same line of business.

Further, principal economic activities of both firms need to be under the same group as per the National Industrial Classification Code.

— PTI

ANALYST CORNER

Maintain 'buy' on Marico with target price of ₹610

MOTILAL OSWAL

HIGHLIGHTS FROM MARICO'S pre-quarterly update for 1QFY22: The first three weeks of Apr'21 saw a continuation of the healthy demand momentum from Mar'21. The same was disrupted due to the second Covid wave that affected the country ... The company has seen improving demand trends since early Jun'21 as positivity rates fell and due to steady progress on the vaccination drive.

The government is selling over 21.95 crore shares or 7.49% stake in state-owned miner NMDC at a floor price of ₹165 a piece. This is the first CPSE Offer for Sale (OFS) in the current fiscal. The 7.49% stake includes 4% base issue size with an option to retain an additional subscription of 3.49%.

In a regulatory filing, NMDC said it has decided to exercise the green-shoe option and retain the over-subscription. The two-day OFS will open for subscription by retail investors on Wednesday. More than 2.19 crore shares would be offered to retail investors at a floor price of ₹165 a piece.

On Tuesday, as against over 10.55 crore shares on offer for institutional investors, they put in bids for over 22.55 crore shares or 2.14 times. At the indicative



Manali Petrochemicals Limited

Registered Office: "SPIC House", 88, Mount Road, Guindy, Chennai - 600 032.
CIN: L24294TN1986PLC013087; Telefax: 044-2235 1098
Email: companysecretary@manalipetro.com; Website: www.manalipetro.com

NOTICE

Request has been received for issue of Duplicate Share Certificates in lieu of Certificate reported lost and not traceable as per details given below:

Folio No.	Name of the Shareholder	Certificate No.	Distinctive No.	No. of Shares
B0095418	Rajendra Prasad Lath and Sons	26657	33458925-33459674	750
A0081587	Suraj Ratan Maheswari	9463	28352215-28352514	300
B0052476	Rachana B Sangvi Jt. Bhupendra C Sangvi	18857	31080962-31081261	300

Objections if any to the above shall be lodged with the Company within 15 days failing which Company will proceed to issue the duplicate share certificates.

For Manali Petrochemicals Limited

R. Kothandaraman
Company Secretary

Place : Chennai

Date : 06.07.2021

KAYCEE INDUSTRIES LIMITED

CIN : L70202MH1942PLC006492
Add: Old Kamani Chambers, 32-Ramjhali Kamani Marg, Ballond Estate, Mumbai-400031
Contact : 22 2261 3521, Website: www.kayceeindustries.com; Email: harsihal_pattil@kayceeindustries.com

NOTICE TO MEMBERS

NOTICE is hereby given that the 78th Annual General Meeting (AGM) of Kaycee Industries Limited (the Company) will be held at 12:00 noon on Wednesday, August 04, 2021 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the business contained in the notice dated June 26, 2021. The Company has sent the notice of the 78th AGM and Annual Report for the financial year 2020-21 (FY21) on Tuesday, July 6, 2021 through electronic mode to members whose email addresses are registered with Depository Participant (DPs) / Registrar and Share Transfer Agent (RTA), in accordance with the General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs followed by Circular No. SEBI/HO/CDF/CM/1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI").

The Annual Report for FY21 and AGM notice can also be downloaded from the following websites:

Company: www.kayceeindustries.in, www.nsdl.com and Stock exchange: www.seinidco.com.

The Company is providing remote e-voting facility to all its members to cast their vote on all businesses contained in the notice through the e-voting platform of www.evoting.nsdl.com besides providing a facility for voting by electronic means in the AGM. The remote e-voting shall begin at August 01, 2021, Sunday of 9:00 A.M. (IST) and end at August 03, 2021, Tuesday at 5:00 P.M. (IST). The remote e-voting shall be disabled by NSDL hereafter.

A person whose name is recorded in the Register of Members or in the register of Beneficial Owners maintained by the Depositories as on July 28, 2021 being the cut-off date, shall be entitled to avail the facility of remote e-voting/electronic voting in the AGM. NSDL will be sending an e-mail with the USER ID and password to any person who has acquired shares and becomes a member of the Company after sending the notice to the members and holding shares as on the cut-off date of July 02, 2021. However if such a person is already registered with NSDL for e-voting then he/she can use the existing user ID and password for casting the vote.

Those members who will present in the AGM through VC facility and had not cast their votes through remote e-voting will be provided e-voting facility in the AGM. Those members who had exercised their vote through remote e-voting may participate in the AGM but shall not be entitled to vote again.

Members may refer to the AGM Notice for detailed instructions on remote e-voting, participation in the AGM through VC/OAVM, submission of question prior to AGM, registration as speaker at the AGM, e-voting in the AGM and the frequently asked questions. The e-voting user manual is available at the downloads section of www.evoting.nsdl.com. In case of any queries or grievances relating to e-voting procedure, members may contact e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 or send a request to Mr. Soni Singh at evoting@nsdl.co.in.

For Kaycee Industries Limited
Harsihal Patil
Company Secretary

E-AUCTION SALE NOTICE FOR ASSETS OF NOIDA SOFTWARE TECHNOLOGY PARK LIMITED CIN-U72200DL1999PLC008726 (COMPANY IN LIQUIDATION)

Liquidator:Mr.Alok Kumar Agarwal
RegisteredOffice:Scinda Vihar, Sarojini Nagar, New Delhi, DL-110023
Email ID: nstpl@ascggroup.in

E-AUCTION

Sale of Assets under Insolvency and Bankruptcy Code,2016
THE ASSETS OF THE COMPANY IN LIQUIDATION ARE BEING SOLD ON

"AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"

Date and Time of E-auction: August 04, 2021 at 02:00 pm IST to 03:00 pm IST

(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Noida Software Technology Park Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Delhi Bench, vide order dated September 04, 2020 (copy of order received on September 09, 2020). The sale will be done by the undersigned through the e-auction platform <http://www.iquippo.com/>

Block Assets Reserve Price (In Rs. Lacs) EMD Amount (In Rs. Lacs) Incremental Value (In Rs. Lacs)

A	1. Land at Greater Noida Unit 2. Plant & Machinery 3. Securities & Financial Assets 4. Scrap of building at Greater Noida Unit	1. 1118.12 2. 370.19 3. 29.45 4. 8.15	Total: 1525.91	152.59	10.00
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NOTE: Further the above Sale is subject to terms & conditions mentioned in the process document/uploaded on the website of "IQUIPPO SERVICES LIMITED". For details, please visit www.iquippo.com or www.nstpl.co

Last Date for submission of bids: July 28, 2021

E-Auction Date: August 04, 2021 (Wednesday)

Contact No.:8447079462 (Ms. Mahima Tulsian)

Escalation: If the query is not responded on the phone number given above, then WhatsApp message can be sent to +91-9711191523.

Terms and Condition of the E-auction are as under

1.E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" AND "WITHOUT RECOURSE BASIS" through approved service provider iQuippo Services Ltd.

2.The complete and detailed information about the assets of the company are available in the E-Auction Process Document as Annexure VI to the document, which is available on the websites i.e. www.iquippo.com. This sale notice must be read along with the E-Auction Process Document.

3.The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of the auction sale are available on website www.iquippo.com Contact: Mr.Premusukh +91-8860041888 & premusukh@iquippo.com (For the link going to www.iquippo.com) interested bidders will have to search for the mentioned company by using either one of the two options, (I) Company's name (Noida Software Technology Park Limited), or (II) State and property type.

4.(a) In case there is at-least one Eligible Bidder for Block A, the e-auction of all other blocks will stand cancelled and EMD received for all other Blocks, if any, will be returned to the respective bidders;

(b) In case, there is no eligible bidder for Block A then E-Auction of Blocks B, C, D & E will be conducted individually.

5.The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges/leases if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting 8447079462 (Ms. Mahima Tulsian).

6.The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DDNEFT/RTGS in the Account of "NOIDA SOFTWARE TECHNOLOGY PARK LIMITED IN LIQUIDATION" Account No.: 0602002100319938, Punjab National Bank, New Delhi, Branch: Okhla, IFSC Code: PUNE0060200, or through DD drawn on any Scheduled Bank in the name of NOIDA SOFTWARE TECHNOLOGY PARK LIMITED IN LIQUIDATION" or give a Bank Guarantee for the EMD amount as per Format A or Format B as given in the Complete E-Auction process document.

7.The intending bidder should submit the evidence for EMD Depositor Bank Guarantee and Request Letter for participation in the E-Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid-mailId (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure I, (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below before 7:00 PM of July 28, 2021.

8.The Name of the Eligible Bidders will be determined by the Liquidator to participate in e-auction on the website(www.iquippo.com). The e-auction service provider(iQuippo Services Ltd.)will provide Userid and password by email to eligible bidders.

9.In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

10.The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders, who have participated in the bidding process, shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) within 30 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

11.The Successful Bidder shall bear the applicable stamp/transit charge, fees etc. And all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.

12.The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

13.After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

14.The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

15.The interested Bidder(s) shall be provided access to the data room ("Data Room") established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E-Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.

16.E-auction date & Time August 04, 2021 (Wednesday) from 2.00 p.m. to 3.00 p.m.

(With unlimited extension of 5 min)

Sd/-

Alok Kumar Agarwal

Liquidator

DATE-July 07, 2021

Noida Software Technology Park Limited- in Liquidation

IBBI Reg. No.:IBBI/PA-001/PI-P00059/2017-2018/10137

Address for correspondence:C-100, Sector-2, Noida, U.P.-201301

EmailID:nstpl@ascggroup.in

BARODA MUTUAL FUND

Baroda Mutual Fund

The Baroda logo is a registered trademark of Baroda Bank Limited and the Baroda logo and the word "Baroda" are trademarks of Baroda Bank Limited.

NOTICE cum ADDENDUM No. 37 / 2021

NOTICE - CUM - ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF BARODA SHORT TERM BOND FUND.

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

Name and type of Scheme	Risk-o-meter (Revised)
Baroda Short Term Bond Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration* of the portfolio is between 1 year and 3 years.) (*please refer to page no. 39 of SID)	 Investors understand that their principal will be at Low to Moderate risk

The above Risk-o-meter is based on evaluation of risk level of the scheme's monthly portfolio as on June 30, 2021.

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

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

Place : Mumbai
Sd/-
Date : July 06, 2021

Authorised Signatory

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

For further details, kindly contact:
Baroda Asset Management India Limited
CIN : U65991MH1992PLC069414

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063.

Tel. No. : +91 22 6848 1000 • Toll Free No. : 1800 267 0189

Visit us at : www.barodamf.com • Email : info@barodamf.com



Ingersoll Rand

INGERSOLL-RAND (INDIA) LIMITED

CIN : L05190KA1921PLC036321

Regd. Office : First Floor, Subramanya Arcade, No.12/1, Bannerghatta Road, Bengaluru – 560 029.

RASOI LIMITED

CIN: U25190WB1905PLC001594

Registered Office: Rasoi Court 20, Sir R N Mukherjee Road, Kolkata - 700001
Tel.: (033) 2248 0114, E-mail: secdept@rasoigroup.in Website: www.rasoigroup.in**NOTICE****Transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF)**

Shareholders of the Company are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Dividends declared for the financial year 2013-2014, which remained unclaimed for a period of seven years are due to be credited to IEPF on October 13, 2021. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

In compliance with the Rules, the Company has sent individual notices to all the concerned shareholders whose equity share(s) are liable to be transferred to the IEPF Authority under the said Rules for taking appropriate action. The Company has also uploaded the full details of such shareholders on its website www.rasoigroup.in.

In this connection, please note the following,

(a) **In case you hold shares in physical form:** Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) which stand registered in your name(s) and held by you, will stand automatically cancelled.

(b) **In case you hold share in electronic form:** Your demat account will be debited for the shares liable for transfer to the IEPF.

In case no claim is received from the shareholders by September 30, 2021, the Company shall, with a view to comply with the requirements of the said Rules, transfer the share(s) to the Demat account of the IEPF Authority within the prescribed due date as per the procedure set out in the Rules.

Shareholders may note that the unclaimed dividend amount, sale proceeds of fractional entitlements, if any, and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority by making an application in the prescribed form IEPF-5 online and sending the physical copy of the requisite documents enumerated in the form IEPF-5, to the Nodal Officer of the Company. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount, sale proceeds of fractional entitlement, if any, on such shares and equity shares so transferred.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, Ms. C B Management Services (P) Limited, Unit: Rasoi Ltd., P-22, Bondel Road, Kolkata - 700019. Phone no: 033 - 40116700 / 2280692 / 22823643. E-mail: rta@cbmsl.com

For Rasoi LimitedSd/-
Naresh Pantangi
Executive DirectorPlace: Kolkata
Date: July 5, 2021
DIN: 05244530 & Membership No: FCS 8112**Kothari Sugars & Chemicals Ltd**Regd. office: "Kothari Buildings", No.115, Mahatma Gandhi Salai,
Nungambakkam, Chennai - 600 034
CIN : L15421TN1960PLC004310Phone No.: 044-30225507 / 43036464
Email : secdept@hckgroup.com website: www.hckotharigroup.com/kscd**NOTICE****(FOR ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY)****Sub: Transfer of equity shares of the company relating to unclaimed dividends to Investor Education and Protection Fund (IEPF)**

Notice is hereby given to those shareholders who have not claimed / encashed their dividend since the dividend declaration year 2014-15 and the same has remained unclaimed for a period of seven consecutive years.

Pursuant to the provisions of section 124(6) of the Companies Act, 2013, as amended from time to time read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the equity shares in respect of which dividends have remain unclaimed by the shareholders for the past seven consecutive years, are mandated to be transferred by the Company to the Demat account of the Investor Education and Protection Fund Authority established by the Central Government. Accordingly, the shares of all shareholders who have not claimed their dividend since the dividend declaration year 2014-15 are liable to be transferred to IEPF.

In this regard, individual notices and reminders have already been sent to all the concerned shareholders at their latest address available with the Company and the details of such shareholders have also been displayed on the website of the Company i.e. www.hckotharigroup.com/kscd

All concerned shareholders are hereby requested again to claim their shares and unclaimed dividend amount(s) on or before the last date i.e. **October 07, 2021** by making an application to the Company in writing. Any claim made after the above-mentioned date shall not be considered valid and will not be taken on record.

Please also note that no claim shall lie against the Company or its Registrar and Share Transfer Agent in respect of individual amount, shares and other benefit accruing thereon, so transferred to the IEPF. The shareholders can however, claim their unclaimed dividend & shares already transferred to IEPF by following the procedure stipulated in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

For further information / clarification on the subject matter, you may contact the undersigned by sending an e-mail at secdept@hckgroup.com or reach our Registrar and Share Transfer Agent(s), whose address and contact details are given below.

M/s. Cameo Corporate Services Limited, Unit: Kothari Sugars and Chemicals Limited, Subramanian Building, 5th Floor, No. 1, Club House Road, Chennai - 600 002. Phone: 044-28460390 / 28460394 & 28460718, Fax: 044-28460129, e-mail: investor@cameoindia.com.

for Kothari Sugars and Chemicals LimitedPlace : Chennai
Date : 06.07.2021R. Prakash
Company Secretary**CAREER POINT LIMITED**

Registered Office: CP Tower 1, Road No. 1, IPIA, Kota, Rajasthan 324005

CIN: L72200RJ2005PLC016272, Phone: 0744-6630500

Website: www.cplin.in, E-mail: investors@cplin.in**NOTICE OF POSTAL BALLOT / E - VOTING**

Members of Career Point Limited (the "Company") are hereby informed that pursuant to the provisions of Section 108 and Section 110 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with applicable guidelines/ circulars issued by Ministry of Corporate Affairs ("MCA Circulars"), the Company is seeking approval of the members by way of Special Resolution through Postal Ballot (only through remote e-voting) for Approval for the Alteration of the objects of the Company and consequent amendment of the Memorandum of Association of the Company.

In view of the continuing Covid-19 pandemic and in compliance with the various MCA circulars, the Notice of the Postal Ballot alongwith the Explanatory Statement thereof has been sent by e-mail to the members of the Company on Tuesday, July 06, 2021. The Postal Ballot Notice has been sent to those Members whose e-mail addresses are registered with the Company/Depositories and whose names appear on the Register of Members/List of beneficial Owners as received from the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on cut-off date i.e., June 25, 2021. In compliance with the aforesaid MCA Circulars, the communication of assent and dissent of the members would only take place through remote e-voting system. Postal Ballot Forms and Pre-paid business envelope will not be sent to the members for this Postal Ballot. Members of the Company who have not yet registered their email address are requested to get their email addresses registered at earliest along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio at the email ID ID@investors@cplin.in.

In case of any query/ grievance regarding remote e-voting. Members are requested to write to tarun.jain@cplin.in or contact at below mentioned details:

Tarun Kumar Jain, Company Secretary, CP Tower-1, Road No. 1, IPIA, Kota (Raj) 0744-6630500

The Notice is also available and can be downloaded from Company's website, www.cplin.in, the website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and on the website of Link Intime India Private limited at www.linkintime.co.in. A person, who is not a Member as on Cut-off Date, should treat this Notice for information purposes only. The Company has engaged the services of CDSL, for providing remote e-voting facility to all its Members, to enable them to cast their votes electronically on the special resolutions set forth in the Notice. The details with respect to e-voting are given hereunder:

- The Date and Time of commencement of remote e-voting: Thursday, July 08, 2021 at 9:00 a.m. (IST);

- The Date & Time of end of remote e-voting: Friday, August 06, 2021 at 5:00 p.m. (IST).

Thereafter the said facility shall be disabled by CDSL.

Only those Members, whose names appear on the register of members>List of beneficial Owners as received from the Depositories as on cut-off date, shall be entitled to avail the facility of remote e-voting. Once a vote is casted by the Members, the same cannot be changed subsequently. The Board of Directors of the Company has appointed Mr. Amit Gupta, Advocate as Scrutinizer for conducting the Postal Ballot process. The result of the Postal Ballot through remote e-voting will be announced on or before August 08, 2021 by the Chairman or any other person authorized by Board. The said results would also be available on the website of the Company, website of Link Intime India Private limited and simultaneously communicated to the stock exchanges. The last date specified by the Company for e-voting i.e August 06, 2021 shall be the date on which the resolutions shall be deemed to have been passed, if approved, by way of the Special resolution.

For Career Point Limited

Tarun Kumar Jain

Place : Kota (Rajasthan)
Date : July 06, 2021
GM (Corporate & Legal Affairs) & Company Secretary

Bajaj Finance sees sharp rise in new loans in June quarter

FE BUREAU
Pune, July 6



BAJAJ FINANCE ON Tuesday reported a rise in new loans booked during the June 2021 quarter to 4.6 million compared to 1.8 million in Q1FY21. Reporting provisional numbers for the June quarter, the company said assets under management (AUM) for the June quarter stood at ₹1,59,000 crore compared to ₹1,38,055 crore as of June 2020.

Bajaj's customer franchise on June 30, 2021, stood at 50.5 mil-

lion compared to 43 million as of 30 June 2020. The company said it had acquired 1.9 million new customers in Q1FY22 as com-

pared to 0.5 million in Q1FY21. Bajaj Finance's consolidated liquidity surplus stood at approximately ₹10,900 crore. The company said it remained well capitalised with capital adequacy ratio (CRAR) of 28.6% as of June 2021.

The deposit book in Q1FY22 grew by ₹2,200 crore and it stood at ₹28,000 crore as on June 30, 2021, compared to ₹20,061 crore as of June 30, 2020. Post the provisional quarterly report, the Bajaj Finance stock rose by 2.17% on the BSE to close at ₹6,203.45.

SAT to hear matter on PNB Housing-Carlyle deal next week

PNB Housing filed an appeal before the SAT against the letter issued by Sebi last month

PRESS TRUST OF INDIA
New Delhi, July 6

THE SECURITIES APPELATE Tribunal (SAT) will hear the case related to the PNB Hous-



ing Finance-Carlyle deal next Monday.

The order in the matter was expected on July 5. However, it was adjourned for July 12.

PNB Housing had filed an

appeal before the SAT against the letter issued by the Securities and Exchange Board of India last month, requesting it not to go ahead with the proposal until due diligence was done.

"As sought by the company, the Securities Appellate Tribunal, in its hearing on July 5, 2021, adjourned the case for Monday, July 12, 2021," PNB Housing Finance said in a regulatory filing on Tuesday.

Under the deal announced on May 31, the US-based Carlyle, alongside other investors, is

slated to infuse ₹4,000 crore capital into PNB Housing through the issuance of preference shares and warrants.

However, the deal has come under the scanner of the regulator. The company was directed to carry out the valuation process of shares as per the relevant legal provisions.

PNB Housing contended that it has followed Sebi norms in deciding the issue price at ₹390 apiece. The scrip of the company traded at ₹695.35 apiece on BSE, down 1% from its last close.

Area under soybean cultivation likely to increase 5-7% across India

FE BUREAU
Pune, July 6

THE AREA UNDER soybean planting is likely to increase by 5-7% across the country this kharif season despite speculation in the market over the shortage of seeds. Farmers, however, are keeping their fingers crossed due to the break in monsoon and hope for a revival of the monsoon to ensure a good crop.

In the 2020 kharif season, soybean cultivation took place on 120 lakh hectares and the yield was about 105 lakh tonne.

Record high prices for the oilseed could prompt some to switch from cultivating competing commodities such as cotton and pulses, industry officials said.

Soybean prices jumped to a record high of ₹8,100 on the National Commodity and Derivatives Exchange a couple months ago and are currently trading at ₹7,620 per quintal.

D N Pathak, executive director, Soybean Processors Association of India (SOPA) said that the area under cultivation could see an increase by 5-7% subject to the fact it rains in the next five to six days.

There has been shortage of certified seeds and they have been selling at high prices, but farmers have prepared their own seeds and there no real shortage in the market, he said.

Pathak said that the area under soybean cultivation will definitely increase in Maharashtra and Rajasthan but is likely to go down to some extent in Madhya Pradesh (MP).

Hiring rate recovered from 10% in Apr to 35% in May: LinkedIn

PRESS TRUST OF INDIA
New Delhi, July 6

INDIA'S HIRING RATE has recovered moderately from 10% in April to 35% in May 2021, but the aftermath of the second Covid-19 wave has left professionals in India increasingly vulnerable to the economic uncertainty, as per LinkedIn data.

India's hiring rate on LinkedIn dropped from 50% in March 2021 to 10% in April 2021. The hiring rate witnessed a modest revival to 35% in May 2021, as localised curfews gradually lifted and economic activity partially resumed.

However, working women and young professionals still remain vulnerable to economic turbulence. "Working women are 4x less confident than working men, while the average time taken for new graduates to find jobs has increased from 2 to 3 months," according to LinkedIn.

BNP PARIBAS MUTUAL FUND

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

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

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

NOTICE CUM ADDENDUM NO. 23/2021

Notice cum Addendum to the Scheme Information Document(s) (SID) and Key Information Memorandum(s) (KIM) for the Schemes of BNP Paribas Mutual Fund ("the Fund"):

Disclosure of changes in Risk-o-meter for the Schemes of BNP Paribas Mutual Fund (the Fund):

NOTICE IS HEREBY GIVEN THAT in terms of provisions of SEBI Circular dated SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, Investors are requested to note that the Risk-o-meter for following Schemes of the Fund are revised as under:

Sr. No.	Name of Scheme	Risk-o-meter (Existing and basis portfolio of the respective Scheme(s) as on May 31, 2021)	Risk-o-meter (Revised basis portfolio of the respective Scheme(s) as on June 30, 2021)
1.	BNP Paribas Short Term Fund (An Open ended Short Term Debt Scheme investing in Instruments such that Macaulay duration* of portfolio is between 1 year and 3 years)		
2.	BNP Paribas Conservative Hybrid Fund (An Open ended Hybrid Scheme investing predominantly in debt instruments)		

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

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

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

For BNP Paribas Asset Management India Private Limited

(Investment Manager to BNP Paribas Mutual Fund)

Sd/-

Date : July 06, 2021

Authorised Signatory

Place : Mumbai

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

(This is not an Offer Document Announcement. This is a CORRIGENDUM to Draft Prospectus dated May 07, 2021)

BEW BEW ENGINEERING LIMITED

(CIN: U74120MH2011PLC216096)

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated April 11, 2011 with the name 'BEW Engineers and Works Private Limited'. Subsequently, the name of our company was changed to 'BEW Engineering Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on January 5, 2012. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'BEW Engineering Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on March 26, 2021. For details of changes in registered office please refer 'History and Certain Other Corporate Matters' on page 82 of the Draft Prospectus.

Registered Office: FE-10 MIDC Phase No. II, Manpadi Road, Dombivali (East), Maharashtra 421 204, India

Tel: +91 251 287 3338 | Website: www.bewltd.com | E-mail: cs@bewltd.com

Contact Person: Vikram Vinay Mukadam, Company Secretary and Compliance Officer

OUR PROMOTERS: PRAKASH BHALCHANDRA LADE AND ROHAN PRAKASH LADE

PUBLIC ISSUE OF 6,84,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF BEW ENGINEERING LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹58 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹48 PER EQUITY SHARE) ("ISSUE PRICE") AGGRGATING TO ₹396.72 LAKHS ("THE ISSUE"). OF THE ISSUE, 36,000 EQUITY SHARES AGGRGATING TO ₹20.88 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 6,48,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹58 PER EQUITY SHARE AGGRGATING TO ₹375.84 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.11%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

CORRIGENDUM TO THE DRAFT PROSPECTUS DATED MAY 07, 2021

This has reference to Draft Prospectus dated May 07, 2021 filed with EMERGE Platform of National Stock Exchange of India Limited ("NSE") in relation to the Issue.

The Company has been following the Inventory Valuation method in compliance with S. 145A of the Income Tax Act, 1961 and accordingly there has been non-compliance of the Accounting Standard 2. The erstwhile Statutory Auditor of the Issuer Company- M/s L.B. Kale & Co, has been qualifying the accounts to this effect in his Audit Report.

M/s Todarwal & Todarwal LLP, Peer review Chartered Accountants firm and present statutory Auditors of the Company vide their certificate dated June 21, 2021 has worked out the following financial impact on the profits of the Company, if AS 2 is followed for the Inventory Valuation, for the financial years covered in their Restatement Financial Report:

(₹ in Lakhs)

Particulars	31-12-2020	31-03-2020	31-03-2019	31-03-2018
Impact on Profit & Loss				
Net Profit for the year as per Audit Financial Statements	38.90	65.88	70.57	68.56
Less: Impact of GST on profit on account of non-compliance of AS2 Valuation (Net of Opening & Closing Stocks)	(24.00)	(34.09)	(8.83)	(8.30)
Net Profit for the year after complying with AS 2	14.90	31.79	61.74	60.26
Impact on Profit due to AS2 compliance Restatement	(24.00)	(34.09)	(8.83)	(8.30)
Summary of Financial Information:				
Particulars	31-12-2020	31-03-2020	31-03-2019	31-03-2018
Share Capital	148.00	148.00	148.00	135.00
Total Worth	575.27	560.37	528.58	401.84
Total Revenue	4251.27	6,771.01	6,384.53	4,808.45
Profit After Tax	14.90	31.79	61.74	60.26
Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years)	1.07	2.15	4.14	4.07
Net Asset Value/Book Value per Equity share (Considering bonus in all previous years)	38.87	37.86	35.71	27.15
Total Borrowings	2830.19	2,435.73	2,156.79	1,405.10

Corresponding changes will be made in "FINANCIAL STATEMENTS" and other relevant sections of the Prospectus. There shall be no changes in the other financial information as disclosed in the "FINANCIAL STATEMENTS" of the Prospectus except for changes related to update of financial information in place of December 31, 2020.

The above to be read in conjunction with the Draft Prospectus. The information in this CORRIGENDUM supplements the Draft Prospectus and updates the information in the Draft Prospectus as applicable. Please note that changes pursuant to this CORRIGENDUM will be appropriately included in the Prospectus as and when filed with the Registrar of Companies (RoC). All capitalized term used in the notice shall, unless the context otherwise requires, has the meaning ascribed in the Draft Prospectus.

For BEW Engineering Limited
On behalf of the Board of Directors
Rohan Prakash Lade
Managing Director

Place: Mumbai
Date: July 06, 2021

SAT to hear matter on PNB Housing-Carlyle deal next week

PNB Housing filed an appeal before the SAT against the letter issued by Sebi last month

PRESS TRUST OF INDIA
New Delhi, July 6

THE SECURITIES APPELATE Tribunal (SAT) will hear the case related to the PNB Hous-

ing Finance-Carlyle deal next Monday.

The order in the matter was expected on July 5. However, it was adjourned for July 12.

PNB Housing had filed an

appeal before the SAT against the letter issued by the Securities and Exchange Board of India last month, requesting it not to go ahead with the proposal until due diligence was done.

Indo-Pacific reflects reality of globalisation: Jaishankar

PRESS TRUST OF INDIA
New Delhi, July 6

THE EVOLVING SITUATION in the Indo-Pacific region reflects the reality of globalisation, the emergence of multipolarity and the benefits of rebalancing, external affairs minister S Jaishankar said on Tuesday.

In his address at the inaugural session of the Indo-Pacific business summit, he suggested that the broad policy of like-minded nations for

the region was an expression of collective interests in promoting prosperity and securing global commerce.

"The Indo-Pacific reflects the reality of globalisation, the emergence of multipolarity and the benefits of rebalancing. It means the overcoming of the Cold War and rejection of bipolarity and dominance," he said. "Most of all, it is an expression of our collective interests in promoting global prosperity and securing global

commerce," Jaishankar added. He said India's Indo-Pacific Oceans Initiative (IPOI) clearly validates this assertion. At the East Asia summit in Bangkok in 2019, Prime Minister Narendra Modi proposed setting up the IPOI to conserve and sustainably use the maritime domain and to make meaningful efforts to create a safe and secure maritime domain.

The evolving situation in the Indo-Pacific region in the wake

of China's increasing military muscle-flexing has become a major talking point among leading global powers.

Several countries and blocs have come out with their vision for the Indo-Pacific considering its growing strategic interests.

In April, the European Union came out with a comprehensive strategy for the Indo-Pacific listing its priorities and vision for the region that the blocs said represented the world's "economic and strategic centre of gravity".



For and on behalf of the Board of Directors of Freshtrup Fruits Limited

Sd/-
Ashok V Motiani
Chairman and Managing Director
(DIN: 00124470)

Toll Free No: 1800 266 9603
B : 022 6621 4999 • F: 022 6621 4998
E : mfassit@itiorg.com
W : www.itimf.com
CIN: U67100MH2008PLC177677

ITI MUTUAL FUND
Long-term wealth creators

NOTICE-CUM-ADDENDUM No. 16/2021

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') / KEY INFORMATION MEMORANDUM ('KIM') OF THE SCHEMES OF ITI MUTUAL FUND AND STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF ITI MUTUAL FUND

Risk-o-meter of schemes of ITI Mutual Fund

NOTICE is hereby given to all the investors / unit holders that pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 the Risk-o-meter of the schemes of ITI Mutual Fund ("the Fund") shall stand revised as under.

Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
ITI Value Fund An open ended equity scheme following a value investment strategy	 Investors understand that their principal will be at very high risk	 Investors understand that their principal will be at moderately high risk
ITI Liquid Fund An open ended liquid scheme	 Investors understand that their principal will be at low risk	 Investors understand that their principal will be at low to moderate risk
ITI Ultra Short Duration Fund An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months	 Investors understand that their principal will be at low risk	 Investors understand that their principal will be at low to moderate risk

Investors are requested to note that, apart from the change in the Risk-o-meters as stated above, there is no other change in the scheme features including nature, investment objective, asset allocation pattern, terms and conditions of the above mentioned Schemes.

This Notice cum Addendum shall form an integral part of the SAI, SID and KIM of schemes of ITI Mutual Fund, as amended from time to time. All other terms and conditions as mentioned in the SAI, SID & KIM shall remain unchanged.

For ITI Asset Management Limited
(Investment Manager for ITI Mutual Fund)

Sd/-
George Heber Joseph
Chief Executive Officer & Chief Investment Officer

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



FRESHTROP FRUITS LIMITED

Corporate Identity Number (CIN): L15400GJ1992PLC018365

Registered Office: A-603, Sapathe-IV, Opp Karnavati Club, SG Highway, Ahmedabad - 380015 | Tel: +91-79-40307050-57

Email: secretariat@freshtrup.com | Website: www.freshtrup.com

POST BUY-BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF FRESHTROP FRUITS LIMITED ("COMPANY")

This post buy-back public announcement (the "Post Buy-Back Public Announcement") is being made in compliance with Regulation 24(4) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time (the "Buy-Back Regulations"). This Post Buy-Back Public Announcement should be read in conjunction with the Public Announcement dated January 29, 2021 published on February 1, 2021 (the "Public Announcement"). The terms used but not defined in this Post Buy-Back Public Announcement shall have the same meanings as assigned in the Public Announcement.

1. THE BUY-BACK

1.1 The Board of Directors of the Company has at their meeting held on January 28, 2021 (the "Board Meeting"), pursuant to article 73 of the articles of association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, read with the applicable Rules thereunder, as amended from time to time, and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, approved the buyback of the fully paid-up equity shares of the face value of ₹10 (Rupees Ten only) each of the Company (the "Equity Shares") from the Members'/beneficial owners, other than those who are promoters or the persons in control of the Company (hereinafter collectively referred to as the "Promoters") and promoter group, from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the BSE Limited ("BSE"), where the Equity Shares are listed for an aggregate amount not exceeding ₹ 675 lakhs (Rupees Six Crore Seventy Five Lakhs only) ("the Maximum Buyback Size") and at a price not exceeding ₹90 (Rupees Ninety only) per Equity Share (the "Maximum Buyback Price"), payable in cash (the "Buyback"). The Maximum Buyback Size does not include brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental related expenses and charges (collectively referred to as "Transaction Costs").

1.2 The Buy-back commenced on Wednesday, February 10, 2021 and closed on Monday, July 5, 2021 (both days inclusive).

1.3 Total 4,57,004 Equity Shares were bought back by the Company under the buyback offer. All these Equity Shares have been extinguished.

2. DETAILS OF BUY-BACK

2.1 The Company has bought back 4,57,004 Equity Shares (representing 4.10% of pre-Buy-back paid up equity share capital of the Company) at an weighted average price of ₹79.20 per Equity Share for an aggregate consideration of ₹3,61,95,074.30 (Rupees Three Crores Sixty One Lakhs Ninety Five Thousands Seveny Four and Paise Thirty only) excluding Transaction Costs, which represents 53.62 % of the Maximum Buyback Size. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchange. The highest price at which the Equity Shares were bought back was ₹90 per Equity Share while the lowest price was ₹75 per Equity Share. These prices are based on contract notes issued by Company's Broker and exclude Transaction Costs.

2.2 The Equity Shares were bought in the dematerialized segment from the Stock Exchange. As the offer for the Buy-Back of the Equity Shares of the Company was from the open market through Stock Exchanges, the identity of shareholders from whom Equity Shares exceeding one percent of the total Equity Shares bought in the Buy-Back is not known.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buy-Back, is as under:

Particulars	As on the date of Public Announcement	Post Completion of Buyback
Authorized Share Capital	₹ 1500.00 Lakhs (1,50,00,000 Equity Shares of ₹ 10 each)	₹ 1500.00 Lakhs (1,50,00,000 Equity Shares of ₹ 10 each)
Issued, Subscribed and Paid-up Capital:	₹ 1114.50 Lakhs (1,11,45,000 Equity Shares of ₹ 10 each)	₹ 1068.80 Lakhs (1,06,87,996 Equity Shares of ₹ 10 each)

3.2. The Shareholding Pattern of the Company, pre and post Buy-back is as under:

Particulars	Pre Buyback		Post Buyback	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% of post buyback Equity Share Capital
(A) Promoter & Promoter Group	62,55,333	56.13	62,55,333	58.53
(B) Public	48,89,667	43.87		
(C1) Shares underlying DRs	0	0.00	44,32,663	41.47
(C2) Shares held by Employee Trust	0	0.00		
(C) Non Promoter – Non Public	0	0.00		
Total	1,11,45,000	100.00	1,06,87,996	100.00

4. MANAGER TO THE BUY-BACK

Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006 | Tel: +91-79-2657 7571/2657 5337, Fax: +91-79-2657 5731
Email: info@charteredcapital.net, Website: www.charteredcapital.net | Investor Grievance Email: investor.relation@charteredcapital.net

Contact Person: Mr. Manoj Kumar Ramkrishnani / Mr. Sagar Bhatt | SEBI Registration No.: INM000004018

Corporate Identity Number: L45201GJ1986PLC008577

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Post Buy-back Public Announcement and confirms that the information contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Freshtrup Fruits Limited

Sd/-
Ashok V Motiani
Chairman and Managing Director
(DIN: 00787809)

Place: Ahmedabad

ARTH UDYOG LIMITED
(CIN : U18101DL1971PLC028813)

Regd. Office: 16 A, Lajpat Nagar - IV, New Delhi - 110 024
Email: arthudyog2@gmail.com, Phone No.: 011-43541401

PUBLIC NOTICE FOR PROPOSED CHANGE OF MANAGEMENT

In compliance with the Para 5 of Notification No. DNBS, (PD) 029/CGM (CDS)-2015 issued by Reserve Bank of India on July 09, 2015, Notice is hereby given that M/s. Arth Udyog Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 16 A, Lajpat Nagar-IV, New Delhi-110024 and registered with the Reserve Bank of India vide Certificate Number 14 00214 as a Non Deposit taking NBFC (hereinafter referred to as "the Company") hereby propose the change in the management of the company by appointing Mr. Ramesh Sehgal as an Additional Director on the Board of the Company. The company has already obtained the prior approval for change of Management from RBI vide Letter No. S142 / CMS/V/05.01.205/2021-22 dated July 6, 2021. The proposed move is aimed to broad base the existing Board.

Any clarification / objection in this regard may be addressed to Department of Non-Banking Supervision, Reserve Bank of India, 6, Sansad Marg, Delhi-110001 within 30 days from the date of publication of this notice stating therein the nature of interest and grounds of objection.

Dated: 06/07/2021 For Arth Udyog Limited
Place: New Delhi Sd/-
Ruchi Bhatia
Company Secretary

WPIL Limited
CIN L36900WB1992PLC020274

Registered office : Trinity Plaza, 3rd Floor
84/1A, Topsia Road (South), Kolkata – 700 046
Phone : 033-40556800, Fax : 033-40556835
email : uchakravarty@wpil.co.in Website: www.wpil.co.in

NOTICE TO SHAREHOLDERS

Attention of the Equity Shareholders is hereby invited that in terms of 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 & Refund) Rules, 2016 and Amendment Rules, 2017", all shares in respect of which dividend have remained unpaid /unclaimed for seven consecutive years shall be transferred by the Company to demat account opened by IEPF Authority within stipulated time following the procedures contained in the aforesaid Rules. The names of the Shareholders, (who have not encashed/claimed dividend for seven consecutive years) their respective folio Nos. or DP ID-Client ID, are available under "Investor Services" column in the aforesaid website of the Company.

For WPIL LIMITED
Sd/-
U. Chakravarty
General Manager (Finance) and Company Secretary

Mphasis Limited

Regd. Office: Bagmane World Technology Centre, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru - 560048.
CIN: L30007KA1992PLC025294
Tel: 91 80 6750 1000
Website: www.mphasis.com
email: investor.relations@mphasis.com

Recommendations of the Committee of Independent Directors ("IDC") of Mphasis Limited ("Target Company") on the Open Offer made by BCP Topco IX Pte. Ltd. ("Acquirer") along with Blackstone Capital Partners Asia NQ L.P. ("PAC 1") and Blackstone Capital Partners (CYM) VIII AIV – F L.P. ("PAC 2") (PAC 1 and PAC 2 together, the "PACs"), to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended thereto ("SEBI (SAST) Regulations").

1. Date	5 July 2021
2. Name of the Target Company (TC)	Mphasis Limited
3. Details of the Offer pertaining to TC	Open offer for acquisition of up to 49,263,203 fully paid-up equity shares of face value of ₹10 each ("Equity Shares"), representing 26.00% of the Expanded Voting Share Capital of TC from the Public Shareholders pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. Open offer price: Rs. 1,677.16/- per share Mode of payment: Cash Public Announcement dated 26 April 2021 (the "PA"). Detailed Public Statement dated 3 May 2021 (the "DPS"). Draft Letter of Offer dated 10 May 2021 (the "DoL") and

Union bank of India is interested in empaneling Direct Selling Agents (DSAs) for sourcing home loan business at the locations mentioned in list below. The DSAs will be expected to canvass home loan business and submit home applications of the prospective applicants from Delhi-NCR to the Bank. Empanelled DSAs will not be an employee of the Bank and will be paid an incentive, as per Bank policy, for mobilizing home loan business. Empanelment and termination of a DSA will be at the sole discretion of the Bank.

For detailed terms and conditions and to apply for empanelment, interested persons/agencies may contact the branches (Union Loan Point-ULP) as per the list given below:

ULP	Phone No.	Address	E-mail Address
Green Park	8787052332	1st Floor, S-24, Green Park, Near Upkar Cinema Delhi -South-110016	bm2476@unionbankofindia.com
Moti Bagh	011-26874174, 24100008, 9350914041	Palika Bhawan, Opposite Hyatt Regency Hotel, Moti Bagh, New Delhi-21	ulpdelhibm@unionbankofindia.com

Regional Head
Regional Office, Delhi (South)

LCDR Division / New Delhi
Federal Towers, Upper Ground Floor,
2/2, West Patel Nagar, New Delhi-110008
Ph No.011-40733980, 981, 982.

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

NOTICE U/S 13 (2) OF SARFAESI ACT 2002, (hereinafter referred to as Act) r/w Rule 3(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

(1) Mr. Sanjay Kumar S/o. Shri Sultan Singh,
R/o-Mauri, Tehsil Charkhi Dadri (173), Haryana, Haryana
Also at: (1) Flat No.J-8, Space Tower, Sector-93, Gurgaon, Haryana-122505
(2) No 71A Village Sikandarpur Badha (Near Hanuman Mandir) Gurgaon, Haryana-122004

The 1st of you as principal borrower had availed Agri Mobile Loan of Rs.18,86,000/- (Rs.Eighteen Lakh Eighty Six Thousand Only) on 06.11.2018 from the Federal Bank Limited a company registered under the Companies Act having registered office at Alwaye (hereinafter referred to as the bank) through its branch at Manesar, Haryana for purchase of a Brand New Toyota Innova Car after executing necessary security agreements/loan documents in favour of the bank. Towards the security of the aforesaid credit facilities availed from the bank, Mr Sanjay Kumar has created security interest in favour of the bank by way of hypothecation in respect of the following properties:-

DESCRIPTION OF HYPOTHECATED MOVEABLE PROPERTY
Brand New Innova Diesel Crysta 2.4 V Car, Registration No.HR26DT7134, Chassis No-MBGBEM502053874-1018, Engine No.2GDA245168 registered on 21.11.2018 at Registry Authority Gurugram.

The aforesaid hypothecated / mortgaged properties hereinafter referred to as 'the secured assets'. The undersigned being Authorised Officer of the Federal Bank Ltd. hereby inform you that a sum of **₹18,18,994.00 (Rupees Eighteen Lakh Eighteen Thousand Nine Hundred Ninety Four Only)** is due from you jointly and severally as on 31.03.2021 under your Agri Mobile loan account 181266000000148 with Manesar Branch, Haryana, of the bank. In view of the default in repayment, your loan account/s are classified as Non-Performing Asset on 31.03.2021, as per the guideline of RBI. All of your as co-obligant/co-borrower and also in the capacity of legal heirs are liable to pay the dues of the bank. You are hereby called upon to pay the said amount with further interest @ 9.25% per annum with monthly rents plus penal interest @ 2% pa from 06.05.2021 till the date of payment and costs within 60 days from the date of this notice failing which, the bank will exercise all the powers under section 13 of the act against you and the above mentioned secured assets such as taking possession thereof including the right to transfer them by way of lease, assignment or sale, or taking over the management of the secured assets for realising the dues without any further notice to you. It is informed that, you shall not transfer by way of sale, lease or otherwise any of the above mentioned secured assets without the bank's written consent. In the event of your failure to discharge your liability and the bank initiates remedial actions as stated above, you shall further be liable to pay to the bank all cost, charges and expenses incurred in that connection. In case the dues are not fully satisfied with the sale proceeds of the secured assets, the bank shall proceed against you personally for the recovery of the balance amount without further notice. Your attention is also invited to the provisions of section 13 (8) of the act, in respect of time available, to redeem the secured assets (security properties). This notice was issued on 31st day of May 2021 and served on you, but seems not received by you, which necessitated this publication as per the SARFAESI Act. This notice is issued without prejudice to the other rights and remedies available to the bank for recovering its dues.

Dated this the 06th Day of July 2021
For the Federal Bank Ltd., Deputy Vice President-I
(Authorised Officer under SARFAESI Act)

AMBIT FINVEST PRIVATE LIMITED
Corporate Office : A 506-A510, Kanakia Wall
Street, Andheri-Kurla Road, Chakala, Andheri East, Mumbai - 400093

DEMAND NOTICE

UNDER THE PROVISIONS OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")

The undersigned being the authorized officer of Ambit Finvest Private Limited under the Act and in exercise of powers conferred under Section 13 (12) of the Act read with the Rule 3, issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the demand notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of demand notice(s) are extracted herein below:

Sl. No.	Name of the Borrower(s)	Demand Notice Date	Amount
Description of Immovable property /properties mortgaged			
1	1. RAM KISHAN TOKAS 2. SAVITA TOKAS 3. RICKY TOKAS Lan No. (DEL0000000004091)	08.06.2021	Rs. 1,62,96,561/- As On 08.06.2021
2	1. VISHAL KATARIA 2. BIMALI KATARIA Lan No. (DEL0000000007130)	08.06.2021	Rs. 74,84,405.00/- As On 08.06.2021
3	1.MODERN FRESH MART 2. RAJ RANI 3. SATENDER SINGH THAKRAN Lan Nos. (DEL000000000411) & (DEL000000004995)	08.06.2021	Rs. 62,93,825/- As On 08.06.2021
4	1. PRAVEEN GENERAL STORE 2. PRAVEEN KUMAR 3. PREETI PREETI 4. RAJINDER PARSAK Lan No. (DEL0000000003876)	08.06.2021	Rs. 37,33,497.00/- As On 08.06.2021
5	1. MAHA HOTEL PROJECTS PVT LTD 2. LAXMI NARAYAN SHARMA 3. YASHDEEP SHARMA Lan No. (MUM0000000003321)	08.06.2021	Rs. 97,61,961.00/- As On 08.06.2021

Plot No. 178 min, area measuring 424 sq. yds, situated at Waka under abadi Majua, Dhankot, Tehsil & Dist. Gurgaon – 122 505. Boundaries : North : Remaining Portion of Plot, South : Remaining Portion of Plot, East : 16 Ft Wide, West : Road

Plot No. 181, 8th Floor, built up area 506 sq. ft, Macher Chambers V, Premises Co-Op Society Ltd, Plot No. 221, Nariman Point, Near Inox Cinema Mumbai – 400 021. Along with one open car parking space No. 32, Boundaries : East : Dalaman Chamber West : Jamnala Bajaj Rd. North : Macher Chamber IV South : Macher chamber VI

2) SFS Category – III, Flat No. 6113, Bulitup area – 1800 sq. ft, Ground Floor, Sector -B, Pocket -8, Near G. D. Goenka Public School, Vasant Kunj, New Delhi – 110070. Boundaries : North : Open & Park House : Road & RDPL Office East : Lane : West : Entry & Flat No. 6114.

3) K47, Built Up area 5400 sq. ft, Kishan Nagar, Shyam Nagar, Jaipur – 302 019. Boundaries : North : Road South : P.No. 46 East : Road West : P.No. 65

The borrower(s) are hereby advised to comply with the demand notice(s) and to pay the demand amount mentioned therein and hereinabove within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost and expenses till the date of realization of payment. The borrower(s) may note that APFL is a secured creditor and the loan facility availed by the borrower(s) is a secured debt against the immovable property/properties being the secured asset(s) mortgaged by the borrower(s).

In the event the borrower(s) are failed to discharge their liabilities in full within the stipulated time, APFL shall be entitled to exercise all the rights under Section 13(4) of the Act to take possession of the secured asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder and realize payment. APFL is also empowered to ATTACH AND/OR SEAL the secured asset(s) before enforcing the right to sale or transfer. Subsequent to the sale of the secured asset(s), APFL also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the APFL. This remedy is in addition and independent of all the other remedies available to APFL under any other law.

The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(3) of the Act, whereby the borrower(s) are restrained/prohibited from disposing of or dealing with the secured asset(s) or transferring by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s), without prior written consent of APFL and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the demand notice is available with the undersigned and the borrower(s) may, if they so desire, collect the same from the undersigned on any working day during normal office hours.

Sd/-
Place: Delhi/Gurgaon
Prashant Ohal, Authorised Officer
Ambit Finvest Private Limited
Date: 07/07/2021

IDFC First Bank Limited

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

CIN : L65110TN2014PLC097792

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

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

Notice under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The following borrowers and co-borrowers availed the below mentioned secured loans from IDFC FIRST Bank Limited (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited). The loans of the below-mentioned borrowers and co-mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loan were classified as NPA as per the RBI guidelines. Amounts due by them to IDFC FIRST Bank Limited (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) are mentioned as per respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

Property Address

Sr. No.	Loan Account No.	Type of Loan	Name of borrowers and co-borrowers	Section 13 (2) Notice Date	Outstanding amount per Section 13 (2) Notice	Property Address
1	30510744 & 33843682	LOAN PROPERTY	1. SUSHIL KUMAR 2. SANTRA DEVI 3. SUMINDER SINGH 4. SURESH PAL	19.06.2021	3391901.96	ALL THAT PART AND PARCEL OF PROPERTY LAND / PLOT, COMPRISED IN KHEWAT NO. 44/6/04, KHASRA NO.44/1/18/2(0-7), RAKBA 7 MARLA, SITUATED AT VILLAGE KHERI NANGAL, PANIPAT, TEHSIL AND DISTRICT PANIPAT, MEASURING 7 MARLA (APPROX) AND BOUNDED AS: EAST: PIO SMT. GEETA SHARMA 10 KARAM WEST: L/O SH. HARI KISHAN 11 KARAM NORTH: STREET 6 KARAM SOUTH: PIO SH. RAM MEHER 6 KARAM

You are hereby called upon to pay the amounts to IDFC FIRST Bank Limited (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) as per the details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc. within 60 days from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings, under Section 13 (4) and section 14 of the SARFAESI Act, against the mortgaged properties mentioned hereinabove to realize the amount due to IDFC FIRST Bank Limited (earlier Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited). Further you are prohibited under Section 13 (13) of the said Act from transferring the said secured assets either by way of sale/lease or otherwise.

Sd/-
Authorized Officer
IDFC FIRST Bank Limited

Date : 07.07.2021
Place : HARYANA

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



Advertisement to be published in the newspaper for change of registered office of the LLP from one state to another

Before the Central Government
Regional Director, Northern Region

In the matter of sub-section (3) of Section 13 of the Limited Liability Partnership Act, 2008 and rule 17 of the Limited Liability Partnership Rules, 2009
AND

In the matter of
GLADIATOR TRADES LLP
having its registered office at 7/1, Sector 8, Rohini New-Delhi-110085
Petitioner

PUBLIC NOTICE

Notice is hereby given to the General Public that the LLP proposes to make a petition to Registrar of Companies, New Delhi under section 13 (3) of the Limited Liability Partnership Act, 2008 seeking permission to change its Registered office from the state of "National Capital Territory of Delhi" to the state of "State of Rajasthan".

Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP 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 supported by an affidavit to the Registrar of Companies, New Delhi, within 21 (twenty one) days from the date of publication of this notice with a copy to the petitioner (LLP) at its registered office at the address mentioned above.

For GLADIATOR TRADES LLP

Sd/-

Place : New Delhi
Deepak Jain
Date : 06.07.2021
DIN : 08793640
Designated Partner

Advertisement to be published in the newspaper for change of registered office of the LLP from one state to another

Before the Central Government

Regional Director, Northern Region

In the matter of sub-section (3) of Section 13 of the Limited Liability Partnership Act, 2008 and rule 17 of the Limited Liability Partnership Rules, 2009
AND

In the matter of
KUL BHAGWANTI PIPES LLP
having its registered office at 101, First Floor, Panjik Tower, KP-Block Commercial Complex, Pitampura New-Delhi-110034
Petitioner

PUBLIC NOTICE

Notice is hereby given to the General Public that the LLP proposes to make a petition to Registrar of Companies, New Delhi under section 13 (3) of the Limited Liability Partnership Act, 2008 seeking permission to change its Registered office from the "National Capital Territory of Delhi" to the "State of Rajasthan".

Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver or cause to be delivered or send by Registered post of his/her objections supported by an affidavit to the Registrar of Companies, New Delhi, within 21 (twenty one) days from the date of publication of this notice with a copy to the petitioner (LLP) at its registered office at the address mentioned above.

For Kul Bhagwanti Pipes LLP

Sd/-

Place : New Delhi
Lokesh Jain
Date : 06.07.2021
DIN : 08628264
Designated Partner

FINANCIAL EXPRESS



PUBLIC NOTICE

This is to give information to the general public that my client Smt. Vinod Kumar Tiwari along with his wife Smt. Shashi Tiwari R/o A-902, Sarve Satyam Apartment, Sector-4, Dwarka ND-110078, have debarred disclaimed their Son Mr. Anuj Chitransh for Bad Behavior, Violence and harassment, Respectively from their movable and immovable properties and have broken down all ties and relation due to bad behavior with him. Whosoever deals with him in any manner shall do so at his/her own risk and consequences. My client shall not be held liable for that.

Sd/- MANOJ MITTAL

Advocate
Chamber: F-623, Karkardooma Court,
Delhi-110032.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

The Federal Bank Ltd. **FEDERAL BANK**
Your Perfect Banking Partner
Regd. Office. Alwaye, KeralaB-156, Lok Vihar Road No.44, Pitampura,
New Delhi-110034.

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale on the branch or after 22/07/2021 as shown below:

Branch / Venue: B-156, Lok Vihar Road No.44, Pitampura, New Delhi-110034.

Name A/c. No. Name A/c. No.

Piylush Agarwal 14536100009395 Nandan Ojha 14536100011193

Shivendra Bahadur Singh 14536100010724 Tarun Sharma 14536100011227

Sunil Nagpal 14536100010740 Lalit Kumar Wadhwa 14536100011201

Mandeep Singh 14536100010815 Leela Devi 14536100009346

Aditya Kaushik 14536100010856 Narensh Kumar 14536100011292

Anshikant Singh 14536100010872 Manish Kumar 14536100011326

Jitender Kumar 14536100010906 Lalit Kumar Meury 14536100011359

Harish Kumar Tiwari 14536100008652 Geeta Kumar 14536100011462

Mohd. Wasim 14536100010930 Umraj Singh 14536100009544

Gulab Singh 14536100010948 Interpreet Kaur 14536100011532

Irshad 14536100011045 Sachin Kapoor 14536100011615

Revi Ramon Mishra 14536100011037 Sachin Kapoor 14536100011607

Prathu Dayal 14536100011054 Anand Kumar Yadav 14536100011623

Harish Kumar 14536100011102 Jayant Bhata 14536100011664

Vijender Pal Singh 14536100011185 Manish Verma 14536100011698

Place: New Delhi Date: 07.07.2021 Branch Manager, (The Federal Bank Ltd.)

punjab national bank

(A GOVERNMENT OF INDIA UNDERTAKING)

Circle SASTRA Centre: East Delhi, Pocket-E, Mayur Vihar Phase-II, Delhi-110091

e-mail: cs8075@pnbb.co.in, Phone No.(Off): 011-22779758, 22785289

POSSESSION NOTICE [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas, the undersigned being the Authorised Officer of the Punjab National Bank,

Circle SASTRA Centre, East Delhi, CSC First Floor, Pocket-E, Mayur Vihar Phase-II, Delhi, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 09.04.2020 calling upon the 1) Smt. Ruchi Dawa and Mohit Kumar Arora, R/o 6/18, DLF Phase III, Gurgaon, Haryana Also at: C-2/15, DLF, Phase-I, Gurgaon, Haryana to repay the amount mentioned in the notice being Rs. 61,62,542/- (Rupees Sixty one lac sixty two thousand five hundred forty two Only) as on 31.03.2020 with further interest, expenses and other charges etc. thereon within 60 days from the date of notice/date of receipt of the said notice.

The borrower/Guarantor having failed to repay the amount, notice is hereby given to the borrower/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 3rd day of July of the year 2021.

The borrower's/guarantor's/mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank Circle SASTRA Centre, East Delhi, CSC First Floor, Pocket-E, Mayur Vihar Phase-II, Delhi for an amount of Rs. 61,62,542/- (Rupees Sixty one lac sixty two thousand five hundred forty two Only) with further interest, expenses and other charges etc. thereon.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the Residential property 001 & 101, Plot No. F-056, Pocket-F, Type-G, Shaura Puram, Shahpur Bhambeta, NH-24, STPL, Ghaziabad-201001 (UP)

Date : 03-07-2021, Place : Delhi Authorized Officer, Punjab National Bank

Form No INC-26

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

Before the Regional Director, Northern Region, New Delhi

In the matter of Sub section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of FRIENDS FORGINGS PRIVATE LIMITED CIN: U2731DL1997PTC086722

having its registered office at Property no.-122, 1st Floor Devika Tower-1, Nehru Place New Delhi - 110109.

Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Regional Director, Northern Region, Ministry of Corporate Affairs under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 31st May, 2021 to enable the company to change its registered office from the "NCT of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver effec on MCA-21 portal (www.mca21.gov.in) by filing a consumer complaint form or cause to be delivered or send by registered post or fax to his/her objections supported by affidavit stating the name of his/her interest and grounds of opposition to the Regional Director at the address B-2 Wing, 2nd floor, Parivarayan 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:

Property No.-122, 1st Floor Devika Tower-1, Nehru Place New Delhi - 110109.

For and on behalf of the FRIENDS FORGINGS PRIVATE LIMITED

Sd/- Jawahar Lal Malhotra Director

Place: New Delhi DIN: 00163356

Date : 06.07.2021, Place : New Delhi Authorised Officer, Punjab National Bank

Name of Borrowers/Guarantors & Date of NPA

Shri (Dr) Pappu Kumar Jha S/o Sone Lal Jha, House No-14A, Gali Number-7 Ankni Vihar Phase-I Near Gyandep Public School Sector-63, Noida, Uttar Pradesh - 201301. Also at : C/o Patna Clinic and Diagnostic Centre, Garhi Chaukhdhani, Sector 121, Afaridabad Ghaziabad-Noida Expressway Noida Sector-121, GB Nagar Noida U.P. -201301. Also at : Triplex Flat/Unit No 1906, 19th Floor, Tower Cambridge, at Urbtech Xavers, Sector-168, Noida, Gautam Budh Nagar, Uttar Pradesh - 201301.

Mrs. Dr. Khushbu Jha W/o Shri (Dr) Pappu Kumar Jha, House No. 14A, Gali Number-7 Ankni Vihar Phase-I Near Gyandep Public School Sector-63, Noida, Uttar Pradesh - 201301. Also at : Triplex Flat/Unit No 1906, 19th Floor, Tower Cambridge, at Urbtech Xavers, Sector-168, Noida, Gautam Budh Nagar, Uttar Pradesh - 201301. Also at : C/o Patna Clinic and Diagnostic Centre, Garhi Chaukhdhani, Sector 121, Afaridabad-Ghaziabad-Noida Expressway, Noida Sector-121, GB Nagar Noida U.P. 201301.

A/c No. 05006011000270

Loan Accounts have been classified as a NPA on 31-03-2021

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.

Date : 06.07.2021, Place : New Delhi Authorised Officer, Punjab National Bank

Name of the borrower and Guarantors

Detailed description of the immovable property with known encumbrances, if any

Total Dues

Date & time of E-auction

Demand Notice Date Amount Outstanding

Demand Notice Dated 22-06-2021

Amount Outstanding ₹ 2,14,01,717.00

as on 31-03-2021 + interest + Legal Charges.

Name of Borrowers/Guarantors & Date of NPA

Shri (Dr) Pappu Kumar Jha S/o Sone Lal Jha, House No-14A, Gali Number-7 Ankni Vihar Phase-I Near Gyandep Public School Sector-63, Noida, Uttar Pradesh - 201301. Also at : C/o Patna Clinic and Diagnostic Centre, Garhi Chaukhdhani, Sector 121, Afaridabad Ghaziabad-Noida Expressway Noida Sector-121, GB Nagar Noida U.P. -201301. Also at : Triplex Flat/Unit No 1906, 19th Floor, Tower Cambridge, at Urbtech Xavers, Sector-168, Noida, Gautam Budh Nagar, Uttar Pradesh - 201301.

Mrs. Dr. Khushbu Jha W/o Shri (Dr) Pappu Kumar Jha, House No. 14A, Gali Number-7 Ankni Vihar Phase-I Near Gyandep Public School Sector-63, Noida, Uttar Pradesh - 201301. Also at : Triplex Flat/Unit No 1906, 19th Floor, Tower Cambridge, at Urbtech Xavers, Sector-168, Noida, Gautam Budh Nagar, Uttar Pradesh - 201301. Also at : C/o Patna Clinic and Diagnostic Centre, Garhi Chaukhdhani, Sector 121, Afaridabad-Ghaziabad-Noida Expressway, Noida Sector-121, GB Nagar Noida U.P. 201301.

A/c No. 05006011000270

Loan Accounts have been classified as a NPA on 31-03-2021

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.

Date : 06.07.2021, Place : New Delhi Authorised Officer, Punjab National Bank

Name of the borrower and Guarantors

Detailed description of the immovable property with known encumbrances, if any

Total Dues

Date & time of E-auction

Demand Notice Date Amount Outstanding

Demand Notice Dated 22-06-2021

Amount Outstanding ₹ 2,14,01,717.00

as on 31-03-2021 + interest + Legal Charges.

Name of the borrower and Guarantors

Shri (Dr) Pappu Kumar Jha S/o Sone Lal Jha, House No-14A, Gali Number-7 Ankni Vihar Phase-I Near Gyandep Public School Sector-63, Noida, Uttar Pradesh - 201301. Also at : C/o Patna Clinic and Diagnostic Centre, Garhi Chaukhdhani, Sector 121, Afaridabad Ghaziabad-Noida Expressway Noida Sector-121, GB Nagar Noida U.P. -201301. Also at : Triplex Flat/Unit No 1906, 19th Floor, Tower Cambridge, at Urbtech Xavers, Sector-168, Noida, Gautam Budh Nagar, Uttar Pradesh - 201301.

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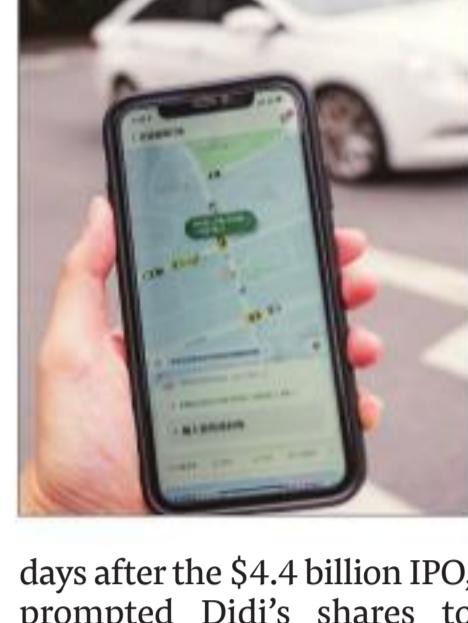
Loan Accounts have been classified as a NPA on 31-03-2021</

Sweeping warning

China signals broad clampdown on company data, offshore listings

BLOOMBERG

July 6



While the statement from China's State Council on Tuesday was thin on details, it suggests Beijing is preparing to intensify a crackdown on its corporate sector that has spanned everything from property debt and fintech to antitrust issues and now cybersecurity

CHINA ISSUED A sweeping warning to its biggest companies, vowing to tighten oversight of data security and overseas listings just days after Didi Global's contentious decision to go public in the US.

While the statement from China's State Council on Tuesday was thin on details, it suggests Beijing is preparing to intensify a crackdown on its corporate sector that has spanned everything from property debt and fintech to antitrust issues and now cybersecurity.

Rules for overseas listings will be revised, the State Council said, while publicly-traded firms will be held accountable for keeping their data secure. China also said it will step up its regulatory oversight of companies trading in offshore markets.

The move comes after the cyberspace regulator announced a probe into Didi, which controls almost the entire ride-hailing market in China, and pulled the company's app from stores. The strong response from Beijing, which came just

Govt: No. of Indian professionals in Singapore up due to tech talent demand, not favourable treatment

PRESS TRUST OF INDIA
Singapore, July 6

THE PROPORTION OF Indian professionals in Singapore has doubled from 13 percent to 26 per cent between 2005 and 2020, a senior minister said on Tuesday, underlining that the rise in their numbers was due to the global trend in the demand and supply for tech talent and not because Indian nationals are given "favourable treatment".

He was speaking at a ceremony to mark the birthday of the Tibetan spiritual leader, who turned 86.

Prime Minister Narendra Modi was among the leaders who conveyed their greetings to the Dalai Lama on his birthday.

"His Holiness the Dalai Lama is one of the foremost guides of our time and is one of the few individuals who can reorient Sino-Tibetan history toward a positive direction."

The Chinese government should, therefore, recognise that His Holiness the Dalai Lama is the key to resolving the Sino-Tibetan conflict," Penpa Tsering said.

"When it comes to our struggle, we must recognise our com-

days after the \$4.4 billion IPO, prompted Didi's shares to plunge in U.S. trading on Tuesday.

The latest statement marks an escalation in President Xi Jinping's campaign to bring the nation's technology firms—and their reams of valuable data—under control.

"It is a big step from China, but on the other hand it is part of series of events that started over a year ago," said Peter Garnry, head of equity strategy at Saxo Bank A/S in Hellerup, Denmark. "The uncertainty is still over to what degree all of this regulation will impact longer term profitability."

U.S. exchanges remain a popular choice for Chinese entrepreneurs, especially in the tech industry, despite efforts by Beijing to encourage companies to list back home, including Hong Kong. Chinese firms raised \$7.9 billion in the U.S. last month through first-time share sales, the most since Alibaba Group Holding Ltd.'s IPO in September 2014, according to data compiled by Bloomberg.

But US exchanges are becoming increasingly hostile to Chinese companies, which may face delisting if they refuse to hand over financial information to American regulators. An effort by the U.S. Securities and

Exchange Commission to gain access to audits of overseas companies, which began under former President Donald Trump, is continuing under the Biden administration. Some Chinese firms have said China's national security laws prohibit them from turning over audit papers to U.S. regulators.

The move could prompt Chinese technology firms traded in the US to reconsider their listings. Weibo Corp. chairman Charles Chao and a state investor are in talks to take Weibo private, Reuters reported on Tuesday, citing people familiar with the matter. The structure of the deal would allow major shareholder Alibaba Group Holding Ltd. to exit its stake, according to the report.

"The speculation is not true," a representative for Weibo told Bloomberg News, declining to elaborate.

Beijing may also be seeking to close loopholes that allow Chinese firms to list overseas without approval if they are incorporated offshore. Many technology firms including Tencent Holdings and Alibaba are registered in places such as the Cayman Islands or the British

Virgin Islands. Beijing has grown increasingly concerned over the amount of data that Didi and other technology firms hold. Didi, for instance, has vast amounts of sensitive information from half a billion annual active users, mostly in China. Over the past year, Xi's government has sought to gain control of such data, both to protect users from abuse and find a way to use it to spur broad-based economic growth rather than enrich a cohort of billionaires that could potentially challenge the Communist Party's authority.

China's campaign to impose tougher controls on the nation's tech firms was forcefully demonstrated late last year when they pulled Ant Group Co.'s \$35 billion dual listing in Shanghai and Hong Kong.

The latest statement from the State Council makes special provisions for cross-border data supervision, which suggests that overseeing sensitive information has become one of the most important regulatory fields in China, said Xia Hailong, a lawyer at Shanghai-based Shenrun law firm.

Japan's government is arranging for the opening ceremony to be held with only a reduced number of VIP spectators, the Asahi newspaper reported, ahead of talks with the International Olympic Committee and other organisers.

Events at large venues and night events after 9 p.m. would also be held without spectators,

while the number of VIPs such as sponsors' guests and diplomats at the opening ceremony would be reduced sharply from an initial estimate of about 10,000, the paper said, citing multiple unidentified government sources.

Organisers have already banned spectators from overseas and set a cap on domestic spectators at 50% of capacity, up to 10,000 people. Medical experts have said hosting the Games with no spectators would be the "least risky" option.

Japan's government looks likely to decide on Thursday to extend a state of quasi-emergency in Tokyo and three nearby prefectures beyond an original end-date of July 11, government sources have said, a move which would require a rethink on spectators as well.

That matter will be decided

at five-way talks also expected on Thursday that will include the Tokyo governor and IOC President Thomas Bach, who arrives in Japan the same day.

When the Games were postponed last year, Japanese officials said they hoped they would be held as a symbol of "victory" by humankind over the virus. With that goal elusive, they now say the event will help bring together a divided world.

In another blow, the Olympic torch relay, set to reach Tokyo on July 9 and parade through the centre of the city from July 17 until the opening ceremony, will be moved off public roads for the entire period and instead torch-lighting ceremonies will be held without spectators, the Yomiuri newspaper reported.

Plans for the opening ceremony remain under wraps. One start-up backed by Toyota Motor Corp said in 2017 it aimed to light the Olympic flame with its flying car. In 2015, then-prime minister Shinzo Abe promised visitors would be able to use self-driving cars to run around Tokyo. The event, he said, would be "buy one get two" event, showcasing both the Games and self-driving technology.

—REUTERS

'China should recognise Dalai Lama is key to resolving Sino-Tibetan conflict'

PRESS TRUST OF INDIA
Dharamshala, July 6



or Sikyong of the Central Tibetan Administration in May, said. He asked China to utilise the opportunity offered by the "mutually beneficial Middle Way Approach" to foster a harmonious environment where Tibetans and Chinese can co-exist amicably. "Therefore, we appeal to the Chinese government to earnestly invite His Holiness the Dalai Lama to Tibet and China on pilgrimage without any precondition," Penpa Tsering said.

He was speaking at a ceremony to mark the birthday of the Tibetan spiritual leader, who turned 86.

Prime Minister Narendra Modi was among the leaders who conveyed their greetings to the Dalai Lama on his birthday.

"His Holiness the Dalai Lama is one of the foremost guides of our time and is one of the few individuals who can reorient Sino-Tibetan history toward a positive direction."

The Chinese government should, therefore, recognise that His Holiness the Dalai Lama is the key to resolving the Sino-Tibetan conflict," Penpa Tsering said.

"When it comes to our struggle, we must recognise our com-

mon opponent and work towards resolving our differences by engaging in constructive discussion. Our consolidated efforts should be directed towards fulfilling our common goals which is the mandatory and historic responsibility of the exiled Tibetan people," said the Sikyong. The 14th Dalai Lama has made India his home since fleeing China in 1959.

"Spoke on phone to His Holiness the Dalai Lama to convey greetings on his 86th birthday. We wish him a long and healthy life," Prime Minister Modi tweeted. The Chinese government officials and the Dalai Lama or his representatives have not met in formal negotiations since 2010. Beijing has in the past accused the Dalai Lama of indulging in "separatist" activities, however, the Tibetan spiritual leader has insisted that he is not seeking independence but "genuine autonomy for all Tibetans living in the three traditional provinces of Tibet" under the "Middle-Way approach".

At the ceremony, he paid rich tributes to the Dalai Lama for his "visionary leadership" and pledged to strengthen Tibetan unity by resolving the minor differences within through constructive discussion.

"The Chinese government should, therefore, recognise that His Holiness the Dalai Lama is the key to resolving the Sino-Tibetan conflict," Penpa Tsering said.

"When it comes to our struggle, we must recognise our com-

When will China rule the world? Maybe never

ERIC ZHU & TOM ORLIK

Jul 6

WHEN WILL CHINA overtake the US to become the world's biggest economy?

Few questions are more consequential, whether it's for executives wondering where long-term profits will come from, investors weighing the dollar's status as global reserve currency, or generals strategising over geopolitical flashpoints.

In Beijing, where they've just been celebrating the 100th anniversary of the Chinese Communist Party, leaders are doing their best to present the baton-change as imminent and inevitable. "The Chinese nation," President Xi Jinping said last week, "is marching towards a great rejuvenation at an unstoppable pace." Early in the Covid-19 crisis, when China managed to control infections and maintain growth even as the US suffered hundreds of thousands of deaths and a crunching recession, many were inclined to agree. More recently, an unexpectedly fast US recovery has illustrated just how much uncertainty remains

around the timing of the transition—and even whether it will happen at all.

If Xi delivers on growth-

boosting reforms, and his U.S.

counterpart President Joe Biden is unable to push through his proposals for renewing infrastructure and expanding the workforce, forecasts from Bloomberg Economics suggest China could grab the top spot—held by the U.S. for well over a century—as soon as 2031.

But that outcome is far from guaranteed. China's reform agenda is already languishing,

tariffs and other trade curbs are disrupting access to global markets and advanced technologies,

and Covid stimulus has lifted debt to record levels. The nightmare scenario for Xi is that

China could follow the same tra-

jectory as Japan, also touted as a potential challenger to the US before it crashed three decades ago. A combination of reform failure, international isolation and financial crisis could halt China before it reaches the top. Another possibility—enticing to the skeptics—if China's official GDP data is exaggerated, the gap between the world's biggest and second biggest economies may have already peaked. If fertility stays low, it's projected to shrink by more than 260 million over the coming three decades, a drop of 28%.

Aware of the risks, China has changed course. Controls on fertility have been relaxed. In 2016, the limit was raised to two children. This year, the government announced that there were allowed. Plans to increase the retirement age could keep older workers in their jobs for longer. Even if reforms succeed, it will be hard for China to offset the impact of the demographic drag. And they might not succeed. Rules aren't the only thing holding families back from having more children: there's also the high cost of things like housing and education. —BLOOMBERG

can be combined.

In each of these areas, China faces an uncertain future.

Start with the workforce. The math is straightforward—more workers means more growth, and fewer workers means less. Here lies China's first challenge. Low fertility—the legacy of the one-child policy—means that China's working-age population has already peaked. If fertility stays low, it's projected to shrink at a slower pace.

Throughout this report, we refer to the nominal dollar level of GDP—widely viewed as the best measure of economic strength. On the alternative purchasing power parity measure—which takes account of differences in cost of living and is often used to measure quality of life—China has already claimed the top spot. Over the long haul, three factors determine an economy's growth rate. The first is the size of the workforce. The second is the capital stock—everything from factories to transport infrastructure to communication networks. Finally there's productivity, or how effectively those first two

work. And they might not succeed. Rules aren't the only thing holding families back from having more children: there's also the high cost of things like housing and education. —BLOOMBERG

HK leader says 'ideologies' pose security risk, teenagers need to be monitored

REUTERS
Hong Kong, July 6



HONG KONG LEADER Carrie Lam said on Tuesday "ideologies" posed risks to national security and urged parents, teachers and religious leaders to observe the behaviour of teenagers and report those who break the law to the authorities.

The financial hub has taken a swift authoritarian turn since China's imposition of a sweeping national security law last year and changes to its political system to reduce democratic participation and oust people deemed disloyal to Beijing.

In June, the federal traffic

safety agency released a list showing that at least 10 people have been killed in eight accidents involving Autopilot since 2016. That list does not include the crash that killed Jovani Maldonado.

At her weekly news conference, Lam expressed dismay at some residents mourning the death of a 50-year-old who

stabbed a policeman before

killing himself on July 1, the anniversary of the former

British colony's return to Chinese rule and the Chinese Communist Party's centenary.

"For a long time, citizens

have been exposed to wrong

ideas, such as achieving justice through illegal means," Lam told reporters, adding that national security risks stemmed not only from "public order" acts, but also from ideology.

Authorities have said the protests were fuelled by foreign forces and exposed risks to national security.

Since the security law was introduced, the most prominent government opponents have been jailed or fled abroad.

Critics say the legislation has crushed the city's wide-ranging rights and freedoms, while supporters say it has restored stability.

Government departments "shouldn't allow illegal ideas to filter through to the public through education, broadcasting, arts and culture, beautifying violence and clouding the consciousness of the public," Lam said.

"Also call on parents, principals, teachers, and even pastors to observe acts of teenagers around them. If some teens are found to be committing illegal acts, they must be reported."

since protesters took to the streets in 2019 demanding greater democracy and accountability for what activists called police violence. Authorities have said the protests were fuelled by foreign forces and exposed risks to national security.

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"Also call on parents, principals, teachers, and even pastors to observe acts of teenagers around them. If some teens are found to be committing illegal acts, they must be reported."

The city has been polarised

PHOENIX ARC PRIVATE LIMITED		Demand Notice Under Section 13(2) Of The SARFAESI ACT, 2002
REGISTERED OFFICE: 5TH FLOOR, DANI CORPORATE PARK, 158, C.S.T ROAD, KALINA, SANTACRUZ (E), MUMBAI - 400098		11/18/03/2021
Mr. Amit Khera Slo. Mr. Ravikant Khera & Mrs. Samarshi Khera W/o Mr. Amit Khera Slo. Mr. Ravikant Khera Slo. Mr. Bhadur Lal Ali At: H.No. 11207, Friends Colony, Kurukshetra, Panchkula, Haryana - 133002. Also Col: 2nd Floor, Off Select Citywalk, A-3 District City Centre, Saket, New Delhi, 110017. Registered in the name of Kamla Rani Anand & Kuldeep Kumar Anand have been lost. (Kamla Rani Anand)	2.05 Qua. 245 Sqft.	Rs. 20,25,232/- (Rupees Twenty Two Lakhs Twenty Five Thousand Only) dues and interest as per the documents executed by you to avail the said loan(s) alongwith the underlying securities interest created in respect of immovable properties for repayment of the same. Phoenix arc has, pursuant to the terms of the security interest/act, issued demand notice under section 13(2) of the act for recovery of the same. Details of the Borrowers, Co-Borrowers, securities, outstanding dues, demand notices sent under section 13(2) and amount claimed there under are as under:
Name And Address Of The Borrower, Co-Borrowers, Loan Account No., Loan Amount	Details Of The Immovable Property	1. Demand Notice Date 2. Amount Due In Rs.