OPINION, P6

EDITORIAL

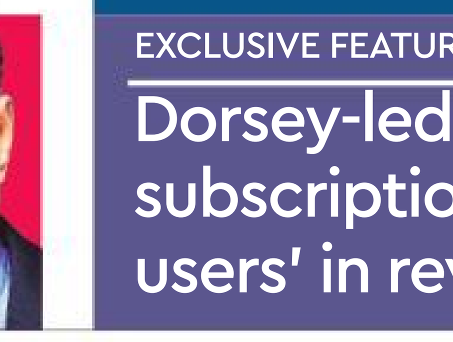
Renewables target can't be met if states keep reneging on PPAs

Environment Day theme this year is a mission statement on the radical green action needed

MARKETS, P9

CAPPED

Sebi raises overseas exposure limit for mutual fund houses to $1 bn



INTERNATIONAL, P8

EXCLUSIVE FEATURES

Dorsey-led Twitter debuts subscriptions to 'super users' in revenue push

NEW DELHI, FRIDAY, JUNE 4, 2021

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IN THE NEWS

DPIIT registers a record 50,000 start-ups

THE DPIIT HAS recognised as many as 50,000 start-ups so far, making them eligible for various tax and other incentives under the Start-up India scheme, reports **fe Bureau** in **New Delhi**. The last 10,000 start-ups were added in just 180 days, against 245 days for the previous 10,000 and 808 days for the first 10,000.

Indian airlines face $4.1-bn loss this fiscal: CAPA

INDIAN AIRLINES ARE likely to post a consolidated loss of $4.1 billion this fiscal, similar to what they are estimated to have incurred in 2020-21, taking the total losses of two years to around $8 billion, CAPA said, reports **PTI**.

IMD: Southwest monsoon rains hit Kerala coast

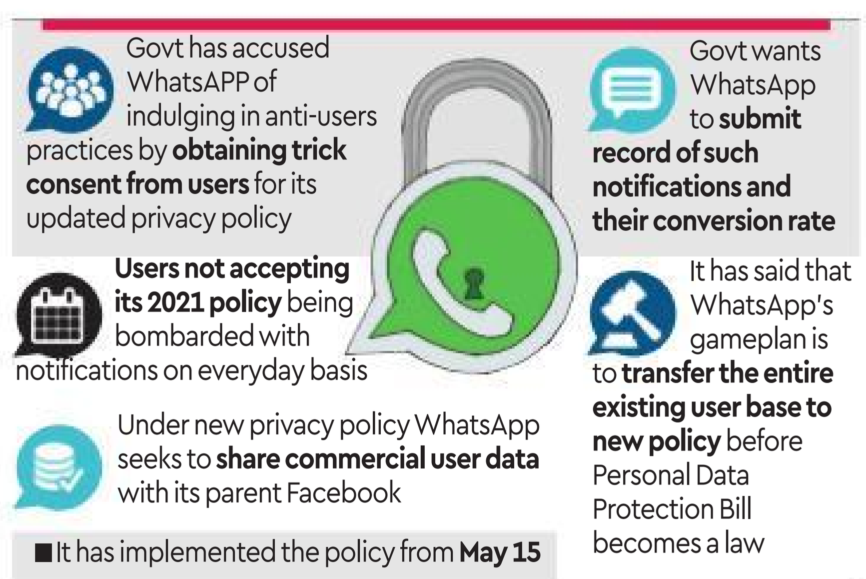
AFTER A DELAY of two days, the southwest monsoon made an onset over Kerala on Thursday, marking the commencement of the four-month rainfall season in the country, the IMD said, reports **PTI**. "The Southwest Monsoon has made an onset over southern parts of Kerala," said IMD director general Mrutunjay Mohapatra.

PRIVACY PLEA

'Stop WhatsApp from enforcing new policy'

Govt tells HC the messaging giant is obtaining consent of users via trick

INDU BHAN
New Delhi, June 3



INTENSIFYING ITS OPPOSITION to WhatsApp's new privacy policy, the government on Thursday urged the Delhi High Court to issue an interim direction to the messaging platform to stop bombarding its users with notifications to accept its new terms and conditions. In an additional affidavit filed in the court, the government alleged that WhatsApp is "indulging in anti-users' practices by obtaining trick consent from users for its updated privacy policy" and those who have not accepted it are being bombarded with such notifications daily. The government also wants the HC to issue a direction to WhatsApp to place on record number of times such notifications are being pushed daily and their conversion rate.

The basic prayer of the government is that WhatsApp should be restrained from implementing the new privacy policy till the challenge to the validity of its policy is finally decided by the court.

Continued on Page 2

Govt notifies guidelines for telecom equipment PLI scheme

THE DEPARTMENT OF telecommunications on Thursday notified the guidelines for the production-linked incentive (PLI) scheme for telecom equipment and interested companies can now start submitting their applications from June 4 till July 3, reports **fe Bureau** in **New Delhi**.

Under the scheme a maximum of 10 companies will be selected in MSME category and a similar number in the non-MSME category. Of the 10 selected companies in the non-MSME category, at least 3 need to be domestic firms. The applications will be shortlisted from highest to lowest on the basis of committed cumulative incremental investment during the scheme period. ■ Page 2

TRADE WINDS

India to start FTA talks with UK, EU this year: Wadhawan

FE BUREAU
New Delhi, June 3

INDIA AND THE UK are engaged in preparatory work for launching a free trade agreement (FTA) and formal negotiations would start later this year, commerce secretary Anup Wadhawan said on Thursday. The negotiation for a planned FTA with the EU would resume even before that, he added. New Delhi was also exploring the feasibility of either reviewing or upgrading various existing trade agreements, he said.

For instance, it's seeking a review of its FTAs with Asean, Japan and South Korea to make them more balanced, and planning to upgrade its preferential trade agreement with Chile and Mercosur.

Since its pull-out of the Beijing-dominated RCEP talks in November 2019, India has been seeking to expedite talks with key economies for "fair" and "balanced" trade pacts. Analysts have already pointed out that the FTAs signed with Asean, Japan and Korea (all before 2010) have added to India's large trade deficit.

Continued on Page 2

COVID TRACKER

Biological E to get ₹1,500-cr govt advance for 30-cr doses

Vaccine doses to be made, stockpiled by the company between August and December

FE BUREAU
Pune, June 3

A 'no vaccination' notice can be seen at a vaccination centre, in Mumbai on Thursday

THE GOVERNMENT WILL make an advance payment of ₹1,500 crore to Biological E for reserving 300 million vaccine doses. These vaccine doses will be manufactured and stockpiled by Biological E between August and December.

Biological E's vaccine — a RBD protein sub-unit vaccine — is currently undergoing Phase-3 clinical trials after showing promising results in phases 1 and 2.

The National Expert Group on Vaccine Administration for Covid-19 (NEGVAC) has approved the Biological E vaccine. The MoHWF said this arrangement with Biological E was part of the plans to encourage indigenous vaccine manufacturers by providing them support in R&D and also financial support.

Continued on Page 2

US to send 6 m vaccines to India, others

PRESIDENT JOE BIDEN on Thursday announced how the US would share some 25 million of a planned 80-million vaccines with the rest of the world, reports **Reuters**. Nearly 19 million doses will be donated via COVAX. Just over 6 million would go directly to countries, including Canada, Mexico, India and Korea. Some 6 million doses would go to Latin America and the Caribbean, some 7 million for South and Southeast Asia and roughly 5 million for Africa.

India in talks with major firms to source, locally make vaccines

DISCUSSIONS ARE UNDERWAY with major pharma companies about sourcing and possibly manufacturing their jabs locally while India is looking forward to WHO's nod for Bharat Biotech's indigenously developed vaccine, foreign secretary Harsh Vardhan Shringla said on Thursday, reports **PTI**. He also said the government has worked with key partners to ease regulatory disruptions to vaccine supply chains through diplomatic interventions.

Detailed report on Page 2

Special Feature

'We are not focussed on in-housing of skills'

Rohit Ohri of FCB India on how the second wave of the pandemic has impacted the advertising industry, and how brands can stay relevant, albeit sensitive, in these times ■ BrandWagon, P7

QuickPicks

National floor wages: Govt sets up another panel, gives it 3 yrs

NEARLY TWO years after the passage of the Labour Code that gave legislative protection of minimum wages to all workers, the labour ministry has now formed an expert panel and given it the mandate to fix the minimum wages for different regions, reports **fe Bureau** in **New Delhi**. It will also propose national-floor wages for all categories of work, below which the minimum wages can't go. However, the panel has been given three years, implying the minimum wage rollout could be delayed. PAGE 2

Hiring remains flat in May, hits all-time high in tech sector

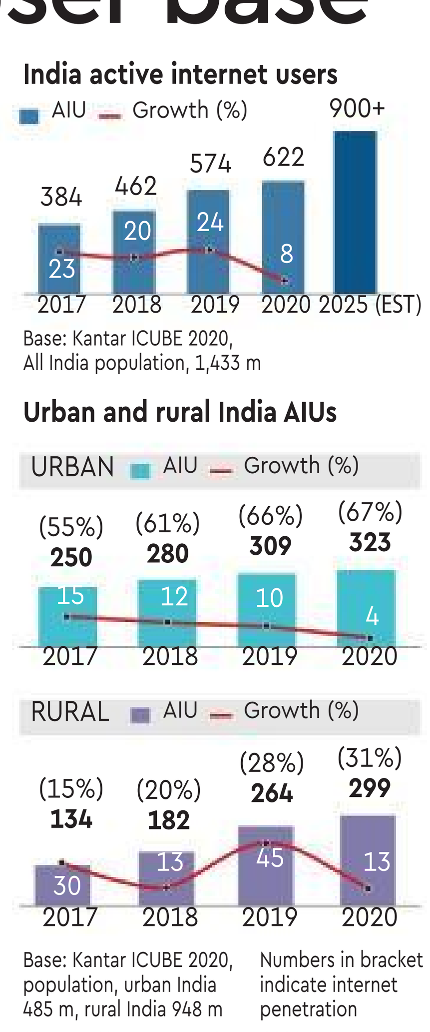
THE HIRING activity in May remained flat compared with April, allaying apprehensions that the job market may have got severely impacted by the brutal second wave, reports **Shubhra Tandon** in **Mumbai**. Continuing with its robust hiring trend, jobs in the IT sector remained high in demand, while the education technology segment made a good comeback after a hiatus of a few months. Interestingly, tech hiring is at an all-time high, beating the pre-pandemic levels — a sharp 39% rise in May against the year-ago period. PAGE 4

ON THE WEB

'Rural India driving internet user base'

Cheaper data plans and devices fuelling growth, says report

FE BUREAU
New Delhi, June 3



THE FUTURE GROWTH of mobile internet will be led by rural India on the back of cheaper data plans as well as mobile devices, an IAMAI-Kantar Cube report released on Thursday said. The report said that even though the Internet penetration in urban centres is more than 2X that of rural, usership in rural has been growing at a faster rate on a year-on-year basis. Vernacular, voice and video are projected to emerge as major game-changers for the digital ecosystem over the next few years.

For instance, while internet users grew by 4% in urban India — reaching 323 million users (67% of urban population) in 2020, digital adoption continues to be propelled by rural India — clocking a 13% growth to 299 million internet users (31% of rural population) over the past year. "This indicates that there's a lot of headroom for growth in rural India and this would help in bridging the urban-rural digital divide," the report said.

Based on faster growth in rural areas, the report has projected that the number of active internet users in the country is likely to grow nearly 45% to 900 million by 2025 compared to 622 million as of last year.

Continued on Page 2

Sustainable development

FE BUREAU

Kerala top performer again, Bihar at the bottom

Kerala has retained the top rank among states in Niti Aayog's Sustainable Development Goals (SDG) Index for the third year in a row in 2020-21 while Tamil Nadu and Himachal Pradesh took the second spot. Bihar, Jharkhand and Assam have been adjudged the worst performers. Chandigarh maintained its first rank among UTs for the third straight year

Best performers

Rank	State	Score
1	Kerala	75
2	Himachal Pradesh, Tamil Nadu	74
3	Andhra Pradesh, Goa, Karnataka & Uttarakhand	72
4	Sikkim	71
5	Maharashtra	70

Worst performers

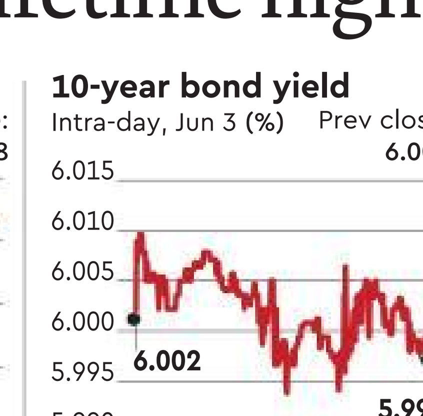
Rank	State	Score
12	Chattisgarh, Odisha & Nagaland	61
13	UP, Rajasthan, Meghalaya & Arunachal Pradesh	60
14	Assam	57
15	Jharkhand	56
16	Bihar	52

Ranking based on SDG Index: The index evaluates progress of states and UTs on social, economic and environmental parameters; in this third edition, 17 goals, 70 targets, and 115 indicators are covered

TERRIFIC THURSDAY

Markets surge to fresh lifetime highs

PRESS TRUST OF INDIA
Mumbai, June 3



MARKET BENCHMARKS RATCHETED up to fresh lifetime highs on Thursday after two days of muted trade as banking, finance and infra stocks saw hectic buying ahead of RBI's monetary policy decision. A rebounding rupee added to the momentum, with midcap and smallcap gauges outperforming the benchmarks.

The 30-share BSE Sensex opened strong and carried the gains through the day to finish 382.95 points or 0.70% higher at 52,232.43. The index surpassed its previous closing record of 52,154.13 hit on February 15 this year.

Similarly, the broader NSE Nifty soared 114.15 points or 0.73% to end at its lifetime peak of 15,690.35.

Titan was the top performer in the Sensex pack, spurting 6.69%, followed by ONGC, L&T, Axis Bank, Kotak Bank, Bajaj Finance and HDFC Bank.

Continued on Page 2

RENEWABLES

Norway's Scatec buys 50% in Acme's 900-MW solar project in Raj

ANUPAM CHATTERJEE
New Delhi, June 3

NORWEGIAN RENEWABLES PLAYER Scatec said on Thursday that it has signed an agreement with domestic firm Acme Solar for a 50% stake in the latter's upcoming 900 mega-watt (MW) power generation assets in Rajasthan. Though the financial details of the deal were not disclosed, Scatec said in a statement that "the project has an estimated total capex of $400 million (around ₹2,921 crore), with 75% debt financing from an Indian state-owned lender".

Acme will be the turn-key engineering, procurement and construction provider with scheduled completion in 2022, the statement added. The deal marks Scatec's foray in India's renewable energy space and expects the country "to be a key market in the years to come".

"We see opportunities to offer various large-scale solutions across technologies in India... as well as through entering into direct power purchase agreements with corporate off-takers," Raymond Carlsen, CEO of Scatec, said.

Continued on Page 2

EAGLE ON THE MOVE

Key Green Card Bill introduced in US Congress

LALIT K JHA
Washington, June 3

Indian IT professionals, mainly on H-1B visas, **suffer the most from 7% per country quota** on Green Card

EAGLE Act first needs to be passed by the Senate before **the president can sign it into a law**

Bill phases out the **7% cent per-country limit** on employment-based immigrant visas

A BIPARTISAN LEGISLATION has been introduced in the US House of Representatives to eliminate the per country cap on employment-based Green Card, a move which is likely to benefit Indian IT professionals languishing over decades of waiting for the Permanent Resident Card.

The legislation was introduced by Congresswoman Zoe Lofgren and Congressman John Curtis.

The Equal Access to green cards for Legal Employment (EAGLE) Act, 2021 needs to be passed by the Senate before it can be sent to the White House for the president to sign it into a law.

A Green Card, known officially as a Permanent Resident Card, is a document issued to immigrants to the US as evidence that the bearer has been granted the privilege of residing permanently.

Indian IT professionals, most of whom are highly skilled and come to the US mainly on the H-1B work visas, are the worst sufferers of the current immigration system which imposes a 7% per country quota on allotment of the coveted Green Card or permanent legal residency.

The bill phases out the 7% cent per-country limit on employment-based immigrant visas. The bill also raises the 7% per-country limit on family-sponsored visas to 15%.

Continued on Page 10

Economy

VACCINE STRATEGY

Harsh Vardhan Shringla, foreign secretary

We are also part of discussions with major vaccine manufacturers like Pfizer, Johnson and Johnson, and Moderna about sourcing and possible local manufacturing of their vaccines in India. We have also helped to expedite the introduction of the Sputnik-V vaccine.

Quick View

Ex-power secy made PNGRB chairman

FORMER POWER secretary Sanjeev Nandan Sahai, who virtually made a last-minute entry into the list of candidates, has been selected as the new chairman of oil regulator PNGRB, sources said. A search committee headed by VK Saraswat, member (S&T), NITI Aayog, picked up Sahai, a 1986 batch IAS officer who retired as secretary in power ministry on Jan 31 this year.

Ex-CEA to join Brown University

FORMER CHIEF economic adviser Arvind Subramanian, who had resigned as a professor at Ashoka University in March this year, will join Brown University's Watson Institute for International and Public Affairs as a senior fellow on July 1.

Record purchase of wheat, paddy

THE PROCUREMENT of paddy and wheat has touched an all-time high and the government will achieve the set target comfortably in the current marketing year, food secretary Sudhanshu Pandey said on Thursday. Wheat procurement has reached an all-time high of 411.12 lakh tonne till June 2 in the current rabi marketing year, as compared to 365.36 lakh tonne in the year-ago period, he said.

'GOOGLE TAX'

Expect global pact soon, says commerce secy

FE BUREAU
New Delhi, June 3

CONTENT OF DISCONTENT

- The USTR claims the DST imposed by India and other countries discriminate against American companies
- India says its equalisation levy or the so-called 'Google tax' is 'non-discriminatory', and does not specifically target US companies
- The USTR had proposed additional tariffs of up to 25% ad valorem on 26 categories of Indian goods, expecting to match the duties that New Delhi would garner by imposing its equalisation levy

A DAY AFTER the US deferred its plan to slap punitive tariffs on six countries, including India, by six months for imposing a digital services tax (DST) on e-commerce companies, India's commerce secretary Anup Wadhawan expected a global understanding on the levy soon.

Asked about the US move, Wadhawan told reporters that a global agreement on the taxation matter relating to e-commerce is important, as it "doesn't just concern India but many others". The OECD has already taken an initiative to hammer out an international agreement on such taxations, he added.

In a report in January, the USTR office had claimed the DST imposed by India, Italy and Turkey discriminated against American companies and were inconsistent with international tax principles. India had strongly refuted the USTR claims and asserted that its equalisation levy or the so-called 'Google tax' was "non-discriminatory," had only prospective application and didn't specifically target American companies.

On Wednesday, the US announced a 25% tariff on annual imports of over \$2 billion from six countries (India, Britain, Austria, Italy, Spain and Turkey) it intended to target. However, it immediately held back the punitive steps to allow time for global tax negotiations.

In a statement, US Trade Representative (USTR) Katherine Tai said: "The United States remains committed to reaching a consensus on international tax issues through the OECD and G20 processes. Today's actions provide time for those negotiations to continue to make progress while maintaining the option of imposing tariffs under Section 301 if warranted in the future."

The USTR had proposed additional tariffs of up to 25% ad valorem on 26 categories of Indian goods, expecting to match the duties that New Delhi would garner by imposing its equalisation levy. The goods include shrimps, basmati rice, cigarette paper, cultured pearls, semi-precious stones, silver powder and silver jewellry, gold mixed link necklaces and neck chains and certain furniture of bentwood.

Given that the world is getting increasingly more digitalised and companies are generating revenue out of transactions undertaken abroad, several countries have begun to tax such transactions that originate from their territories. The US, which is home to several e-commerce giants, including Amazon, has opposed such a move.

As for India, its levy is a sort of digital tax on non-resident e-tailers at 2% on the revenue they generate in India from e-commerce supply or services. It was introduced in the Finance Act 2020 (effective from April 1, 2020) by widening the scope of an existing equalisation levy to include e-commerce players and intermediaries.

PSBs sanction 95% of total loans under PM SVANidhi

PUBLIC SECTOR BANKS have sanctioned 95% of the total loans under PM SVANidhi scheme which aims at providing street vendors loans of up to ₹10,000 to restart their business post the Covid-induced lockdown last year.

The Centre launched the PM Street Vendors' Aatmanirbhar Nidhi (PM SVANidhi) scheme on June 1 last year.

"Public Sector Banks at the forefront of #PMSVANidhi! have sanctioned 23,16,207 loans as on 31/05/2021, which is over 95% of total loans sanctioned under this scheme. Creating #AatmaNirbharVendors for an #AatmaNirbharBharat!," Department of Financial Services under the finance ministry said in a tweet.

Total applications sanctioned under the scheme were 24.21 lakh as on May 30, it said.

Under the scheme, collateral-free working capital loan of up to ₹10,000 of one-year tenure is being provided. —PTI

Govt notifies PLI scheme for telecom equipment

FE BUREAU
New Delhi, June 3

> Under the scheme a maximum of 10 companies will be selected in MSME category and a similar number in the non-MSME category

THE DEPARTMENT OF telecommunications on Thursday notified the guidelines for the production-linked incentive (PLI) scheme for telecom equipment and interested companies can now start submitting their applications from June 4 till July 3.

Under the scheme a maximum of 10 companies will be selected in MSME category and a similar number in the non-MSME category. Of the 10 selected companies in the non-MSME category, at least 3 need to be domestic firms.

The applications will be shortlisted from highest to lowest on the basis of committed cumulative incremental investment during the scheme period. *FE* had earlier reported that commitment investment will be a key criterion to select companies for the scheme.

The PLI scheme will be implemented within the overall financial limits of ₹12,195 crore over period of 5 years. For MSME category, financial allocation will be ₹1,000 crore. Small Industries Development Bank of India (SIDBI) has been appointed as the Project Management Agency (PMA) for the PLI scheme.

The minimum investment threshold for MSMEs has been kept at ₹10 crore and for others at ₹100 crore. As per the guidelines, the selection is subject to total incentive on maximum eligible sales for all applicants in respective categories being within the overall financial limit of ₹12,195 crore over a period of 5 years. In case the total incentive payable on maximum eligible sales based on committed total investment is more than the financial limit for respective categories, the number of applicants to be selected will be reduced accordingly.

Land and building cost will not be counted as investment. Eligibility shall be further subject to incremental sales of manufactured goods over the base year (FY2019-20).

The scheme will be effective from April 1, 2021 and investment made by successful applicants in India from April, 2021 onwards and up to financial year 2024-2025 shall be eligible, subject to qualifying incremental annual thresholds. The support under the scheme shall be provided for a period of five years from FY 2021-22 to FY 2025-26.

It is estimated that full utilisation of the scheme funds is likely to lead to incremental production of around ₹2.4 lakh crore with exports of around ₹2 lakh crore over 5 years. It is also expected that the scheme will bring investment of around ₹3,000 crore and generate huge direct and indirect employment.

Govt panel to fix minimum wages

FE BUREAU
New Delhi, June 3

> The panel has been given a tenure of three years, implying the implementation of the minimum wages for all workers of the country could be delayed

NEARLY TWO YEARS after the passage of the Labour Code on Wages that gave legislative protection of minimum wages to all workers, the labour ministry has now constituted an expert committee and given it the mandate to fix the minimum wages for different regions.

It will also propose national floor wages for all categories of work, below which the minimum wages can't go. However, the panel has been given a tenure of three years, implying the implementation of the minimum wages for all workers of the country could be delayed.

Currently, the provisions of Minimum Wages Act applies to workers in scheduled employments including mining, plantations and services. The wage code is meant to ensure the "Right to Sustenance" for every worker and extend the legislative protection of minimum wage to 100% of the country's workforce from 40% now.

Ahead of the passage of the wage code in August 2019, the labour ministry had set up a similar committee chaired by Anoop Satpathy. The Satpathy-led panel had suggested a national minimum wage at ₹375 per day or ₹9,750 per month. It also suggested a monthly housing allowance of ₹1,430 for city-based workers.

The new six-member committee, headed by Institute of Economic Growth director Ajit Mishra, will look into the international best practices on wages and evolve a scientific criteria and methodology to arrive at the wage rates.

Other members of the committee include Tarika Chakraborty, professor, IIM Calcutta; Anushree Sinha, senior fellow, NCAER; Vibha Bhalla, joint secretary in the labour ministry and H Srinivas, director general, VVGNLI, and DPS Negi, senior labour & employment advisor of the labour ministry.

The Code on Wages 'universalises' the provisions of minimum wages and timely payment of wages to all employees irrespective of the sector and wage ceiling.

Responding to a debate in Lok Sabha on the wage code, labour minister Santosh Gangwar had said, "At present, many of the states have multiple minimum wages. The minimum wage would primarily be based on geography and skills. It will substantially reduce the number of minimum wages in the country from existing more than 2,000 rates of minimum wages."

The wage code also empowers the central government to fix national floor level minimum wages (NFLMW), below which no state can set their minimum wages.

The concept of NFLMW was first mooted on the basis of the recommendation of the National Commission on Rural Labour (NCRL) in 1996. NFLMW was fixed at ₹35 per day in 1996 and has since been revised almost regularly every two years taking into account the increase in the Consumer Price Index number for industrial workers, CPI (IW). NFLMW now stands at ₹178 a day fixed in 2019.

DPIIT registers record 50,000 start-ups

FE BUREAU
New Delhi, June 3

THE DEPARTMENT FOR the promotion of industry and internal trade (DPIIT) has recognised as many as 50,000 start-ups so far, enabling them to take advantage of a plethora of tax and other incentives extended by the government under the Start-up India programme.

The last 10,000 start-ups were added in just 180 days, against 245 days for the previous 10,000 and 808 days for the first 10,000.

Currently, DPIIT-registered start-ups that were incorporated between April 1, 2016, and March 31, 2021, are allowed to apply for the income-tax holiday and the eligible ones get it for a block of three out of the first 10 years. Start-ups wishing to apply from an exemption from the so-called 'angel tax', also need to be recognised by the DPIIT.

Recognition by the DPIIT is also a must for applying for easier compliance norms (especially labour and environmental standards), relaxation in public procurement rules, funds under the SIDBI's Fund of Funds and fast-tracking of patent applications at much-reduced fee, among others.

LETTERS TO THE EDITOR

Cancellation of Class 12 Board

The Center's decision in canceling the CBSE Board exams have not only brought cheers to many parents who endured a year of extreme anxiety caused due to the pandemic, but also made the vital point that the government prioritises the health and welfare of the students. While various studies have revealed that the pandemic has affected the mental health of all in general and the students in specific due to continued isolation to their dwellings it is also worrying that the second Corona wave has had a mortal blow on the youth.
— Satish Reddy Kanaganti
Nalgonda, Telangana

New IT rule

There is wisdom in Google's contention that the new Information Technology Rules 2021, which came into effect late last month, did not apply to the US-based tech giant as it is a "search engine", unlike social media intermediaries like Facebook, Twitter or Instagram. In a plea to the Dehli High Court, Google asked the court to overturn a previous ruling directing it to remove objectionable content from its search results globally, flagged as objectionable by a female petitioner. Many legal experts also see the merit behind Google's stance that it does not mandate users to register on the platform to search for info
— N J Ravi Chander
Kalyan Nagar, Bengaluru

●Write to us at feletters@expressindia.com

Privacy plea: 'Stop WhatsApp from enforcing new policy'

"Millions of WhatsApp existing users, those who have not accepted the updated 2021 privacy policy, are being bombarded with notifications on everyday basis," the ministry of electronics and information technology (MeitY) said, adding that this was being done by "pushing notifications" to the users. "WhatsApp has unleashed its digital prowess to the unsuspecting existing users and would like to force them to accept the updated 2021 privacy policy by flashing such notifications at a regular intervals. The game plan is very clear, i.e., to transfer the entire existing user base committed to updated 2021 privacy policy before the Personal Data Protection (PDP) Bill becomes the law," the affidavit added.

The matter is already being heard by the Delhi HC and the government has in the past hearings also opposed WhatsApp's new privacy policy. On Thursday, the court did not assemble to hear the matter and the next hearing has been pushed to July 22.

As is known, under its new privacy policy, which came into force from May 15, WhatsApp seeks to share commercial user data with parent Facebook. It has said that the accounts of those users who have so far not accepted the new terms and conditions, will not be deleted but they would be sent reminders. WhatsApp has said that it would not delete accounts or restrict functionality of its services for such users till the Personal Data Protection Bill becomes the law.

The government has in the past written two stern letters to WhatsApp objecting to its new privacy policy and warning against its implementation. The basic objection of the government is that the changes to the privacy policy and the manner of introducing them, including in FAQ, undermines the "sacrosanct values of informational privacy, data security and user choice for Indian users and harms the rights and interests of Indian citizens". Stating that it is unilateral, unfair and unacceptable change, it has also raised objections regarding the differential treatment accorded by WhatsApp to its users in India compared to those in European Union.

Responding to the development, a WhatsApp spokesperson said, "We will not limit the functionality of how WhatsApp works in the coming weeks. The recent update does not change the privacy of people's personal messages. Its purpose is to provide additional information about how people can interact with businesses if they choose to do so."

Covid tracker: Biological E to get ₹1,500-cr govt advance for 30-cr doses

This vaccine candidate had been supported by the government from the pre-clinical stage to Phase-3 studies. The department of biotechnology has not only provided a financial assistance in terms of grant-in-aid of over ₹100 crore but has also partnered with Biological E to conduct all animal challenge and assay studies through its Research Institute Translational Health Science Technology Institute, Faridabad.

The Phase III clinical study started in April 2021 and is being conducted in 15 sites across India to evaluate the immunogenicity and safety of Biological E's vaccine for protection against Covid-19 disease in about 1,268 healthy people in the age range of 18 to 80 years.

From the Front Page

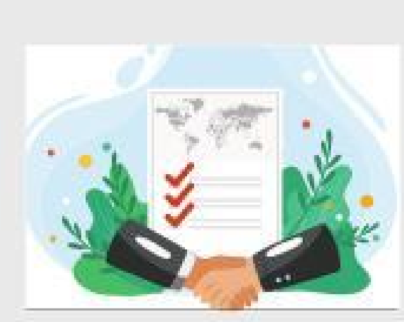
India to start FTA talks with UK, EU this year: Wadhawan

THEY ALSO POINTED out that domestic exporters haven't been able to benefit much from them.

In FY20, before the pandemic spread its tentacles, India's trade deficit with Asean was as high as \$24 billion. Similarly, its deficit with South Korea and Japan stood at close to \$11 billion and \$8 billion, respectively.

Refuting claims of a few analysts, Wadhawan stressed that the production-linked incentive (PLI) schemes announced by the government in the aftermath of the pandemic "are fully compliant with the World Trade Organization (WTO) rules, as the incentives are tied to output".

The government has announced 13 PLI



schemes, covering sectors, including auto, telecom, electronics, pharma, advance chemistry cells, textiles, food processing and steel. The total promised incentives of ₹1.97 lakh crore will be spread over five years.

Wadhawan exuded confidence that the country would be able to meet the ambitious \$400-billion merchandise export target for FY22. The "impressive" increase in exports in recent months has been driven predominantly by growth in external demand, and not so much by a rise in global commodity prices, he added.

Merchandise exports have exceeded even the pre-pandemic level (same months in 2019) for three months through May despite the second Covid wave, indicating that a recovery is probably taking roots. Of course, export growth was low even before the pandemic — outbound shipments rose about 9% in 2018-19 but again shrank by 5% in 2019-20.

Exports dropped 7% last fiscal, weighed down by the Covid disruptions. So, only a sustained uptick over the next 2-3 years would help the country recapture the lost height of exports.

'Rural India driving internet user base'

By this time, rural India may have a higher number of internet users compared to urban centres.

However, it said that the growth rate of active internet users (AIUs) – those who have accessed internet in the last one month – has progressively reduced over the years and is the lowest in the last four years. This, analysts say, could be because of the current lockdown in several states and districts which may have hampered recharge and fresh connections.

As per the findings of the report, nine out of ten AIU access the internet every day. On an average, AIU spend around 107 minutes (1.8 hours) actively on the internet daily. "Though the proportion of daily users is marginally higher in urban India as compared to rural India, AIU in urban India is spending 17% more time as compared to rural India," the report said.

In terms of gender wise break-up, there are 58% male Internet users and 42% female Internet users in India. The ratio of male to female in urban India is 57:43 and that in rural India is 58:42.

Norway's Scatec buys 50% in Acme's 900-MW solar project in Raj

According to Shailendra Mohan Bebortha, India country representative for Scatec Solar, the assets include the plants being set up by Acme's subsidiaries — Acme Raisar and Acme Dhaulpur. Both the subsidiaries had quoted tariffs of ₹2.44/units in the first two tranches of auctions conducted by the Solar Energy Corporation of India (Seci) in 2018. Acme Raisar had even sought the termination of the PPAs for 300 MW signed with the Seci because of force majeure events such as the impact of the coronavirus outbreak, land acquisition-related issues and delay in building associated transmission network. "Currently the (PPA) matter is under consideration of the CERC and we expect a favourable outcome soon," Bebortha added.

Experts pointed that the deal is a "win-win" for both the companies, stating that rather than cancelling the PPAs, it is a better proposition to offload some of its stake to raise cash and complete the project work. "From the buyer's perspective, since the projects faced significant delays and the company wanted to cancel the PPAs, it will get part ownership of the assets at a discounted price," a sector analyst told FE on the condition of anonymity. The power from Acme's units, which sought the PPA termination, is scheduled to be supplied to Delhi, Haryana, Bihar and Puducherry.

Markets surge to fresh lifetime highs

ON THE OTHER hand, IndusInd Bank, PowerGrid, Bajaj Auto, M&M and Dr Reddy's were among the laggards, shedding up to 2.15%.

Domestic equities remained upbeat with benchmark indices recording fresh highs, said Binod Modi, Head - Strategy at Reliance Securities.

Rebound in heavyweight financial services supported the market once again, he said, adding that realty followed by FMCG and metals also witnessed sharp recovery.

IT, pharma and auto witnessed some amount of pressure. "Notably, midcap and small-cap stocks continued to outperform broader indices as improved prospects of sustainable earnings recovery continue to attract investors towards this space," he noted.

S Ranganathan, Head of Research at LKP Securities, said the markets remained firmly in the grip of bulls ahead of the RBI policy announcement on Friday, with investors expecting the central bank to continue with its accommodative stance while keeping a watchful eye on Inflation.

Expectations of vaccinations being ramped up coupled with capex programs is likely to improve credit growth, he added.

All BSE sectoral indices ended in the positive terrain, with consumer durables, realty, capital goods, oil and gas, bankex and finance rallying up to 4.44%.

Broader BSE midcap and smallcap indices rose 1.04%.

World stocks took a breather ahead of the crucial US payrolls data which will give cues on the economic recovery as well as broader inflation.

Elsewhere in Asia, bourses in Shanghai and Hong Kong ended in the red, while Tokyo and Seoul finished with gains.

Equities in Europe were also trading with losses in mid-session deals.

International oil benchmark Brent crude was trading 0.18% lower at \$71.22 per barrel.

The rupee snapped its three-day losing streak and closed 18 paise higher at 72.91 against the US dollar.

Foreign institutional investors were net buyers in the capital market on Wednesday as they purchased shares worth ₹921.10 crore, as per exchange data.

TRUSTED SOURCE NORM

Telcos seek time till Dec to submit details

KIRAN RATHEE
New Delhi, June 3

THE TELECOM OPERATORS are soon going to approach the government seeking an extension to implement the directive on using equipment from trusted sources.

The directive, which comes into effect on June 15, mandates the telcos to procure equipment from only trusted sources while the operators also have to submit all the details regarding their networks – core equipment, access equipment, transport equipment and support systems – to the National Security Council Secretariat (NSCS).

Due to the lockdowns across the country in the wake of Covid-19, the telcos need some more time to submit the details. According to industry sources, the telcos are expected to seek an extension till December to implement the directive.

> The DoT had already amended the telecom licence of the operators to make it mandatory to procure equipment from only trusted sources from June 15

The department of telecommunications (DoT) had already amended the telecom licence of the operators to make it mandatory for them to procure equipment from only trusted sources from June 15, the list of which would be made known by the government. This directive is aimed at preventing telcos from buying telecom gear from Chinese vendors such as Huawei and ZTE, though the government has not explicitly said so. If any operator wants to procure equipment from non-trusted sources, it would need to take the government's permission. The annual maintenance contract for existing networks has been exempted from the trusted source norm.

As reported by FE earlier, the government has decided to seek all the details and flow chart of telecom networks in the country. The information has to include every detail about the vendors from whom they procure as well as details about roll-out of networks, their expansion and upgrades every time such things take place. The telecom vendors will also have to submit all details about their company, directors, businesses, and shareholding pattern, etc, to the NSCS.

Apart from that, the telecom operators and vendors also need to provide a certificate that the equipment does not have any malware/backdoors and is free of all known vulnerabilities.

In U-turn, Maha says no relaxation of lockdown-like curbs anywhere yet

PRESS TRUST OF INDIA
Mumbai, June 3

THE MAHARASHTRA GOVERNMENT on Thursday evening clarified that the existing restrictions on account of Covid-19 have not been lifted anywhere, contrary to the announcement made by minister Vijay Wadettiwar.

Relaxation of restrictions in different areas is only under consideration and no decision has been taken, a statement from the Chief Minister's Office (CMO) said.

Wadettiwar, minister for Disaster Management, later said only "in principle" approval to phasing out of restrictions was given, but no decision has been taken.

He had told reporters in the afternoon that restrictions would be lifted in 18 out of 36 districts in the state where the positivity rate is 5% or less and the occupancy of oxygen beds in hospitals is less than 25% from Friday.

He had held a press conference after a meeting of the State Disaster Management Authority here.

The CMO statement that followed said the government has not lifted lockdown-like curbs as Covid-19 has not been controlled completely yet.

"The coronavirus spread is serious in some rural areas ... The curbs have not been completely lifted in the state," the statement added.

Last week the government had announced that the restrictions, imposed in April this year, would continue till June 15.

Plea in Delhi HC to stay Covaxin trial on children

A PLEA HAS been moved in the Delhi High Court seeking stay on the phase II/III clinical trials of Covaxin Covid-19 vaccine on the 2-18 age group. The application was moved in a petition filed in May for setting aside the permission granted by the Drugs Controller General of India (DCGI) to Bharat Biotech for conducting trials of its vaccine on children. The petitioner, Sanjeev Kumar, has claimed in his application that while the issue was pending before the high court with notices issued to the Centre and Bharat Biotech, the trials have commenced from June. He has said, in his plea, that since the court did not grant stay when it heard the matter, the government was going ahead with the trials. — PTI

Govt issues guidelines for care of kids

THE GOVERNMENT HAS come out with guidelines for the care and protection of the children affected by Covid-19 and fixed responsibilities for the states, district magistrates, police, Panchayati Raj institutions and urban local bodies.

In a letter to the chief secretaries of all the states and Union territories, Women and Child Development Ministry Secretary Ram Mohan Mishra on Wednesday said to streamline and facilitate the actions being taken, the major responsibilities of the primary duty holders have been enlisted. States need to identify the children in distress through outreach and surveys and prepare a database with a profile of each child, and ensure the data is uploaded on the Track Child portal. — PTI

PFRDA board raises age limit for NPS investment

FE BUREAU
Kolkata, June 3

THE BOARD OF the Pension Fund Regulatory and Development Authority (PFRDA) has approved increasing the age limit for joining the National Pension System (NPS) from 65 years to 70 years with no cap on the maximum investment limit provided the sources are declared.

This would enable tax savings with contributions to the NPS to be made up to 75 years of age. The yearly investment amount is flexible with the lowest investment amount being ₹8,000 per annum, Supratim Bandopadhyay, chairman, PFRDA, said at a session of the MCC Chambers.

Earlier the age bracket for opening an NPS account was 18 to 60 years, which was later increased to 65 years.

In India the pension schemes are fragmented and total contribution under various pension schemes has been less than ₹30 lakh crore with only 12.64 crore beneficiaries.

S Railway sees increase in freight, parcel revenue

FE BUREAU
Chennai, June 3

SOUTHERN RAILWAY'S CUMULATIVE earnings from parcel and freight traffic in April and May 2021 have increased by 331.58 % and 52.89% respectively, over the corresponding period, last year.

The earnings from freight traffic during April and May 2021 was at ₹427.35 crore as compared to ₹279.52 crore while earnings from parcel traffic stood at ₹14.92 crore as compared to ₹3.46 crore in the corresponding period last year.

On the freight front, 5.324 million tonne (MT) was loaded during April –May 2021 which was 1.357 MT (34.2%) higher than the corresponding period over last fiscal, said a statement by Southern Railway.

Around 1,756 rakes were handled during April-May 2021 which was 402 rakes more compared to April-May 2020.

The freight loaded has also surpassed the target set by Railway Board by 0.244 MT. The freight basket of Southern Railway consists of coal, raw material for steel plants, iron & steel, cement, foodgrains, fertilisers, petroleum products, automobiles, containers and others, it said.

As for the parcel performance during April-May 2021, Southern Railway loaded 29376.5 tonne, an increase of 172.5% over the same period last year which stood at 10,780.4 tonne, it added.

India steadfast in resolve to bring fugitives back: MEA on Choksi

PRESS TRUST OF INDIA
New Delhi, June 3

THE MINISTRY OF External Affairs (MEA) on Thursday said India remains steadfast in its resolve that fugitives of the country are brought back to face justice and all efforts would continue to bring back Mehul Choksi who is wanted in a major banking fraud here.

"Let me emphasise that India remains steadfast in its efforts to ensure that fugitives are brought back to India to face justice," MEA spokesperson Arindam Bagchi told reporters at an online press briefing.

He said Choksi is currently in the custody of Dominican authorities and certain legal proceedings are under way there. "We will continue to make all efforts to ensure that he is brought back to India," he said. The MEA spokesperson refused to go into further details, saying it is in the domain of the Ministry of Home Affairs.

He was replying to a batch of questions regarding Choksi who had fled the country.

Choksi is wanted in India in connection with a ₹13,500-crore loan fraud in Punjab National Bank.

'Antigua & Barbuda prefers repatriation from Dominica'

ANTIGUA AND BARBUDA prefers that fugitive diamantaire Mehul Choksi be repatriated from Dominica to India directly, the Cabinet of the Caribbean island country decided in a meeting, local media reported. The Cabinet minutes published by the media outlet said the meeting on Wednesday held that Choksi is now a "problem" of Dominica. The meeting chaired by Prime Minister Gaston Browne decided law enforcement will continue to gather intelligence on the circumstances of Choksi's "departure" from Antigua, Antigua Breaking News said. — PTI

New system to cut discoms' purchase cost by ₹12,000 cr

FE BUREAU
New Delhi, June 3

TO OPTIMISE THE cost of power for state-run electricity distribution companies (discoms), the Union power ministry has proposed a new electricity market design which will accumulate demand requirements from all states in a central pool, and allocate power to them from the cheapest source available.

Currently, discoms have to optimise their power costs based on their available resources among the limited portfolio of plants with which they have power purchase agreements. Under the proposed market-based economic dispatch (MBED), the estimated annual savings is seen to be more than ₹12,000 crore for the electricity consumers, the government said.

"It's complicated but worth a shot for the promise it holds," Mohit Kumar, lead analyst at DAM Capital Advisors said, adding, "A lot of changes will be needed or issues ironed out before it rolls out".

The government has sought stakeholders' comments on the new mechanism by June 30. The pilot phase of the MBED system is proposed to begin from April 2022 and will only involve NTPC's power plants "to test the efficacy of the MBED mechanism, identify deficiencies or potential issues that need to be addressed prior to a nation-wide rollout".

The pilot phase is seen to bring in ₹1,825 crore per year reduction in power procurement cost. The electricity market operations reform through MBED will move towards a "One Nation, One Grid, One Frequency, One Price" framework, the government said. MBED will ensure that the cheapest generating resources are despatched to meet the overall system demand, it said.

Companies

FRIDAY, JUNE 4, 2021

TAKING SALES ONLINE

Hardeep Singh Brar, vice-president, Kia India

We believe this initiative will be a game-changer in the purchase journey of the customers as it offers a safe platform where customers can access all the information about Kia products and services from the comfort of their homes, as they would when visiting the showroom.

Quick View

Reliance's R&D arm submits proposal for potential Covid drug

RELIANCE INDUSTRIES' R&D arm has proposed the use of Niclosamide — the drug used to treat tapeworm infestation — for treating Covid-19 patients. Niclosamide, a drug on the World Health Organisation's list of essential medicines, has been used to treat tapeworm infestation for more than 50 years. The oral antiviral drug was also used to treat patients during the SARS outbreak of 2003-04.

Bambinos.live raises $500K from HNIs, angel investors

BAMBINOS.LIVE, a digital platform for extracurricular activities, on Thursday said it has raised $5,00,000 in a seed funding round from high net-worth individuals and angel investors. It saw participation from co-founder of Cure.Fit and CEO of Eat.Fit Ankit Nagori, co-founder and COO Xto10x Neeraj Aggarwal, Netflix India director of business development Abhishek Nag.

Adobe appoints David Wadhwani as EVP

ADOBE HAS appointed David Wadhwani executive vice-president and chief business officer of its digital media business. He will report directly to Adobe president and CEO Shantanu Narayen, it added.

Ola appoints GR Arun Kumar as Group CFO

OLA ON Thursday announced the expansion of its leadership team with the appointment of GR Arun Kumar as its Group CFO and the CFO of Ola Electric. The company has also named Swayam Saurabh as the CFO for Ola's Mobility, Financial Services, and Foods businesses, Ola said.

Jonas Olsson to head Volvo's Bengaluru digital hub

VOLVO CAR India on Thursday said it has appointed Jonas Olsson as the Head of its Bengaluru-based digital technology hub with effect from June 1. The appointment comes as a part of plans to enhance its digital footprint in the country and across the globe.

India SME invests ₹60 cr in KreditBee

INDIA SME Investments has expanded its portfolio in the BFSI segment by infusing a capital of ₹60 crore into the holding entity of KreditBee. The investment comes in the form of both equity & debt.

Manipal Hospitals acquires Vikram Hospital

MANIPAL HOSPITALS on Thursday said it has acquired Bengaluru-based multi-specialty Vikram Hospital. The company, however, did not share the financial details of the acquisition.

Lupin to enter digital healthcare space in India

DRUG MAJOR Lupin on Thursday said it will enter the digital healthcare space in India with a focus to provide a digital therapeutics platform for doctors and patients. It, however, did not share any other details about the new venture.

CAPA REPORT

Airlines stare at $4-bn loss in FY22

PRESS TRUST OF INDIA
Mumbai, June 3

INDIAN AIRLINES ARE expected to post a consolidated loss of $4.1 billion this fiscal, similar to what they are estimated to have incurred in 2020-21, taking the total losses of two years to around $8 billion as a result of the pandemic so far, aviation consultancy and research firm Capa said on Thursday.

In a report, Capa expects domestic passenger traffic to be around 80-95 million in 2021-22 against 52.5 million in the previous financial year. However, despite this growth, it will be well below than around 140 million passenger volumes recorded in 2019-20, Capa said in the report.

This projection of the traffic volume does not take into account the anticipated third wave of the pandemic, it added.

"We expect that Indian airlines will lose a consolidated $4.1-billion in FY2022, similar to that in FY2021. This will take total losses over two years to around $8 billion as a result of the two Covid-19 waves," Capa said in the report.

It added that the full-service carriers are expected to contribute as much as $2.1 billion in the total losses this fiscal, while the budget carriers would account for the remaining $2-billion.

The projected losses could rise further if necessary recapitalisation comes in the form of debt, for which borrowing costs will need to be included, the report said adding that at this stage, it is not known how recapitalisation will be funded.

Full-service carrier Air India and no-frills player IndiGo combined will represent around $4.5 billion of the combined around $8 billion of losses, according to Capa.

Airlines are estimated to need closer to $5 billion of recapitalisation in 2021-22 just to survive, including requirements generated through the course of 2020-21, it said.

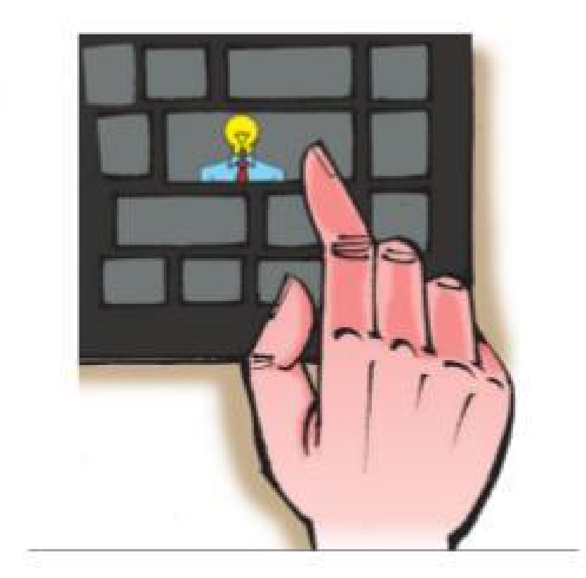
Out of this, it is estimated that around $1.1-billion is in the pipeline in the form of initial public offerings (IPOs), qualified institutional placements (QIPs) and other instruments. This does not include additional funding required to achieve solvency.

Domestic air traffic falls 67% in May: Icra

June 3: DOMESTIC AIR traffic nose-dived to 19.20 lakh passengers in May from around 57.3 lakh in April, registering a sharp 65-67% month-on-month contraction on account of the second wave of the pandemic, a report said on Thursday. With such a sharp fall, the domestic passenger traffic reached lower than the June-July 2020 levels, rating agency Icra said. —PTI

Hiring remains flat in May, hits all-time high in tech sector

SHUBHRA TANDON
Mumbai, June 3



THE HIRING ACTIVITY in May remained flat compared with April, allaying apprehensions that the job market may have got severely impacted by the brutal second wave of Covid-19.

Continuing with its robust hiring trend, jobs in the information technology (IT) sector remained high in demand, while the education technology segment made a good comeback after a hiatus of a few months.

Given the wave of hyper-digitisation that has swept the country, the IT-software sector recorded a robust over 14% growth in hiring in May versus a month ago, according to Naukri.com.

Interestingly, tech hiring is at an all-time high, beating the growth momentum of pre-pandemic years, registering an increase of a sharp 39% in May versus the same month in 2019.

Hiring activity in the edtech sector increased by more than 7% sequentially in May after posting a continuous decline over the past few months. The hiring in the sector is led by marquee start-ups like Byju's, Vedantu, Toppr and Unacademy, among others, the job portal firm said.

However, due to shutdown of hotels, restaurants and non-essential offices, a sequential drop was witnessed in hiring in sectors such as hospitality, which declined by 41% and retail, which was down 20%. However, what came as a surprise is that some sectors which had remained immune to the pandemic impact suffered a decline in hiring in May. Banking and finance saw hiring decline by 15%, FMCG by 13% and BPO/ITES by 10%.

Pawan Goyal, chief business officer, Naukri.com said, "It is encouraging to see a much lesser impact of the second wave of the pandemic on the job economy versus last year. Hiring numbers remaining flat in May signals resilience and recovery."

Kamal Karanth, co-founder of specialist staffing firm Xpheno, said the active jobs trend for the first two weeks of May was concerning as just a little under 60,000 white-collar jobs were added or refreshed in that period. However, the second half of May did bring in a bit of fresh cheer to job postings to alter the trajectory. "For a month that was headed towards another drop, ending on a stagnant figure was a recovery in itself," he said.

According to Xpheno's findings, the closing figures for May matched that of April 2021 with a marginal 2.5% increase. The count of jobs that were active, refreshed and seen accepting applicants in May 2021 was 2.05 lakh, against 2 lakh in April 2021. However, job postings were 23% higher compared with the May 2020 figures of 1.67 lakh, which was a month when India was going through a nationwide lockdown and therefore, not strictly comparable.

Karanth highlighted that coming at a time when the second wave was at its peak, May could potentially become the turn-around month if the momentum continues.

Talent solutions provider CareerNet finds that the outlook on hiring going forward is positive with 8 out of 10 employers actively hiring. According to the findings of a survey, 61% of large enterprises anticipate filling more than 500 positions, 45% of mid-sized companies expect to fill between 100 and 500 positions, and 61% of small businesses forecast to fill less than 50 positions in 2021.

Banking, e-commerce, insurance & financial services, and IT/ITeS sectors are expected to be key employers. Among cities, Hyderabad tops the list, with 100% of respondents saying that they are actively hiring, 80% of employers in Bengaluru are considering hiring, whereas 5% have not started hiring yet. The survey saw participation from 80 leaders in the human resources and talent acquisition space and over 1,600 employees from various organisations.

Anshuman Das, CEO and co-founder, CareerNet, said, "The hiring momentum has accelerated and companies are actively hiring. For colleges and universities, virtual hiring is going to be the norm. There is a positive outlook towards gig/contractual/freelance hiring."

SII seeks DCGI nod to make Sputnik

PRESS TRUST OF INDIA
New Delhi, June 3

THE SERUM INSTITUTE of India (SII) has applied to the Drug Controller General of India (DCGI) seeking permission to manufacture the Sputnik V Covid-19 vaccine for examination, test and analysis at its licensed Hadapsar facility in Pune, official sources said on Thursday.

The Pune-based firm has collaborated with the Gamaleya Research Institute of Epidemiology and Microbiology, Moscow for developing Sputnik V at its Hadapsar facility.

On May 18, the SII had also applied to the Review Committee on Genetic Manipulation (RCGM), Department of Biotechnology seeking clearance for the import of strains or seed lots and cell banks and for carrying out research and development, the sources said.

The GM has raised certain queries over the SII's application and sought a copy of the material transfer agreement between the Pune-based firm and the Gamaleya Research Institute of Epidemiology and Microbiology.

Russia's Sputnik V vaccine is currently being manufactured by Dr Reddy's Laboratories in India. "The Serum Institute of India (SII) put up an application to the Drugs Controller General of India (DCGI) on Wednesday seeking permission to manufacture Covid-19 vaccine Sputnik V for examination, test and analysis at its licensed Hadapsar facility," an official source said.

Once these approvals are received, the SII plans to seek restricted emergency use permission for the vaccine in India.

Serum seeks indemnity, says 'rules should be same for everyone'

ASKING FOR A level-playing field, Serum Institute has reportedly sought indemnity from liability for its Covid vaccines. The development comes after reports that the government is considering granting indemnity to global vaccine makers Pfizer and Moderna.

SII has reportedly pointed out that the rules would have to be same for everyone.

CEO Adar Poonawalla had in December 2020 suggested that the government indemnify vaccine manufacturers against all potential lawsuits. He had said in a mass-vaccination programme, some reactions were likely, of which some could be related to the vaccine while some may be unrelated. —fe Bureau/Pune

Digi commerce, merchant tie-ups formed 10% of RIL's retail revenues in FY21

FE BUREAU
Mumbai, June 3

THE DIGITAL COMMERCE and merchant partnerships business of Reliance Industries (RIL) accounted for about 10% of the retail segment revenues in the financial year 2020-2021, according to the company's annual report. The rise in e-commerce and online buying has stepped up this share significantly, which was near zero in the preceding year.

During the course of the year, the retail business omni-enabled its store network, strengthened digital commerce platforms across the business and built capacities for home deliveries. Reliance Retail also invested in acquisitions to strengthen its capabilities in the supply chain, technology, and product portfolio. These include the acquisition of online pharmacy platform Netmeds, furniture and home decor retailer Urban Ladder, and lingerie and intimate wear brand Zivame.

The company also entered into an agreement to acquire the retail and wholesale business and the logistics and warehousing business of Future Group for a consideration of ₹24,713 crore. This acquisition is awaiting requisite approvals.

In a bid to grow the retail business, financial 2020-2021 was also marked by some significant fundraising by RIL's subsidiary Reliance Retail Ventures (RRVL). It raised nearly ₹47,265 crore last year via sale of 10.52% stake to marquee investors — Public Investment Fund (PIF), Silver Lake, KKR, General Atlantic, Mubadala, GIC, TPG and ADIA. The company said it is actively investing in building a state-of-the-art supply chain infrastructure to link all major sourcing locations through an automated, reliable and scalable warehousing, logistics and last-mile fulfilment ecosystem.

In a letter to the shareholders in the annual report, RIL chairman and MD Mukesh Ambani said, "In our retail business, we expanded our customer outreach by growing physical and digital footprint with store additions, strengthening of supply chain infrastructure and launch of JioMart."

The retail revenues during the year stood at ₹1.54 lakh crore, down 5.6% from the previous year, impacted by store closures, significantly lower footfalls which was 65% of last year, and operational disruptions through the year. Ebitda increased 1.5% at ₹9,842 crore with the business posting its all-time high profit.

The company has also seen its retail area increase from 22 million sq ft in 2018-2019 to nearly 34 million sq ft in FY21. There has been a sharp 25% rise in Reliance Retail's loyal customer base compared with last year, which now stands at 156 million.

Reliance Retail opened 1,456 new stores during the year, taking the total store count to over 12,700 stores across the country. The company has 263 warehouse and distribution centres. The business generated over 65,000 new jobs during the year.

RIL's gross debt as on March 31, 2021, stood at ₹2,51,811 crore while Reliance Retail had a gross debt of ₹9,030 crore.

Mukesh Ambani draws nil salary

RICHEST INDIAN Mukesh Ambani drew no salary from his flagship firm Reliance Industries in the fiscal ended March 31 as he voluntarily gave up remuneration in light of the pandemic hitting the business and the economy. In its latest annual report, Reliance said Ambani's remuneration for the financial year 2020-21 was "nil". In the previous fiscal year, he drew a ₹15-crore salary from the company — the same as in the previous 11 years. —PTI

Bharat Biotech's pact with Ocugen for Covaxin expanded to Canada

FE BUREAU
Pune, June 3

BHARAT BIOTECH HAS extended its agreement with biopharmaceutical manufacturer Ocugen Inc for exclusive co-development, manufacturing and commercialisation rights of Covaxin in Canada.

Ocugen already has the rights to commercialise Covaxin in the US and this agreement has now been amended to include Canada.

For the grant of the rights to commercialise Covaxin in Canada, Ocugen will be make an upfront payment and a milestone payment upon the first commercial sale in Canada to Bharat Biotech. This is in addition to sharing the profit from sales of Covaxin in Canada. Similar to the US profit share arrangement, Ocugen will retain 45% of the profits from the sales of Covaxin in Canada.

Bharat Biotech CMD Dr Krishna Ella said with its potential effectiveness against multiple existing and emerging variants, Covaxin is an important vaccine for everyone, including children, based on its unique yet traditional vaccine platform.

Shankar Musunuri, CEO and co-founder of Ocugen, said they were working towards submission of the emergency use application in the US and would simultaneously seek authorisation under interim order for emergency use in Canada. "We believe Covaxin has the potential to play a key role in saving lives from Covid-19 in the US and Canada as well as across the globe due to the strong immune response it generates against multiple antigens," Musunuri said.

Covaxin studies have shown potential effectiveness against three key variants -- the Brazil variant (B.1.128.2), the UK variant (B.1.1.7) as well as the India double mutant variant (B.1.617).

Covaxin is currently being administered under emergency use authorisations in 13 countries and applications for EUA are pending in 60 more countries.

Mylab ties up with Flipkart for online sales of CoviSelf

MYLAB DISCOVERY SOLUTIONS, a Pune-based biotechnology company, has started shipping Covid-19 self-test kits called CoviSelf to pharmacies. Mylab has also tied up with e-commerce marketplace Flipkart for the online sales of these kits.

CoviSelf is an indigenous test kit that can be self-administered at home and detects the Covid-19 virus in 15 minutes. The company will roll out 1 million self-test kits starting Thursday. Based on consumer demand, it will make up to seven million units available per week. The product will be available in a couple of days.

The test kit will be distributed to 95% of the PIN codes in the county and will be available over-the-counter at pharmacies and drugstores across India. The company plans to make the products available on the Government e-marketplace (GEM). Priced at ₹250, CoviSelf offers a comfortable, easy-to-use and accurate alternative to the current test method. It can be used by individuals with or without symptoms and immediate contacts of confirmed cases as per the regulatory guidelines. —fe Bureau/Pune

Renault-Nissan management, workers' union agree on improvements for more safety of staff

PRESS TRUST OF INDIA
New Delhi, June 3

JAPANESE AUTO MAJOR Nissan on Thursday said the management of Renault Nissan Automotive India (RNAIPL), responsible for operations of the Chennai manufacturing plant, and the workers' union there have agreed on improvements for additional safety of employees at the unit.

The Madras High Court had on Monday directed the Tamil Nadu government to depute a senior official to RNAIPL plant to ascertain whether Covid-19 protocols were followed in full following a public interest writ petition from the workers' union, Renault Nissan India Thozhilalar Sangam (RNITS) of the unit.

The PIL had challenged an order dated May 8 of the State Revenue and Disaster Management permitting the company to start work at the factory subject to certain protocol conditions.

The workers had earlier demanded that the management temporarily stop production at the plant in view of the surge in Covid-19 cases in Tamil Nadu. The court-ordered inspection was held on Tuesday under the supervision of senior government officials, RNAIPL management and Union representatives, a Nissan spokesperson said in an e-mailed response.

"RNAIPL management and the Union representatives have also jointly agreed and signed off the 'kaizen' improvements for the additional safety of employees. The Hon'ble Court will now hear the matter next on June 4th," the spokesperson said without elaborating what were the improvements that have been agreed upon.

Stressing that Nissan continues to hold the health and safety of employees at the heart of its operations, the spokesperson said the company has taken a host of measures towards employee well-being while it continues observing all safety protocols.

Tata Motors' arm raises $425 m via unsecured notes

PRESS TRUST OF INDIA
New Delhi, June 3

AUTO MAJOR TATA MOTORS on Thursday said its wholly-owned arm TML Holdings Pte Ltd (TMLH) has raised $425 million (over ₹3,100 crore) in unsecured notes, the proceeds of which will be used for refinancing loan and for other general corporate purposes.

TMLH is the holding company of JLR Automotive Plc (JLR), Tata Daewoo, Korea and a few other international operations of Tata Motors.

On June 2, 2021 TMLH successfully priced a $425 million 5NC2.5 year (a 5-year fixed-income security, non-callable for the first 2.5 years) fixed rate senior unsecured notes due in 2026, Tata Motors said in a regulatory filing. The notes will be issued at a coupon rate of 4.35% on June 9, 2021 with a maturity date of June 9, 2026, it added.

"The proceeds from the notes issuance will be used by TMLH for refinancing the outstanding syndicated loan facility of GBP 225 million, for meeting the issue expenses and for other general corporate purposes," the filing added.

The "transaction received significant interest from investors across Asia and Europe with the final order book in excess of $2.2 billion (representing an oversubscription of over 5.1 times)" from 138 accounts and 84% of the final allocation to high quality, blue-chip real money funds and asset managers, the company said.

TCS sets target to achieve net-zero emissions by 2030

TATA CONSULTANCY SERVICES (TCS) on Thursday said it plans to reduce its absolute greenhouse gas emissions across Scope 1 and Scope 2 by 70% by 2025 (over 2016 base year), and achieve net-zero emissions by 2030.

The company has set forth this new carbon reduction goal after having achieved the previous target of reducing its specific carbon footprint by half by 2020 (versus baseline year FY2008), ahead of schedule, TCS said in a statement.

In FY21, TCS' specific carbon footprint across Scope 1 and Scope 2 was lower by 61.6% compared with baseline year FY2008. Scope 1 refers to direct emissions, while Scope 2 stands for indirect emissions from utilities. —PTI

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This does not constitute an offer or an invitation or a recommendation to purchase, to hold, to subscribe or sell securities and is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated April 21, 2021 to be read in conjunction with the Addendum to the Letter of Offer dated April 30, 2021 and Addendum 2 to the Letter of Offer dated May 24, 2021 (the "**Letter of Offer**" or "**LOF**") filed with the National Stock Exchange of India Limited ("**NSE**" or "**Stock Exchange**") and the Securities and Exchange Board of India ("**SEBI**").

SUNDARAM FINANCE HOLDINGS

SUNDARAM FINANCE HOLDINGS LIMITED

Sundaram Finance Holdings Limited (our "**Company**" or "**Issuer**"), a public limited company was incorporated in Chennai under the Companies Act, 1956 pursuant to a certificate of incorporation dated October 13, 1993, issued by the Registrar of Companies, Tamil Nadu at Chennai. For details regarding changes in the name and registered office of the Company, please see *"General Information"* on page 40 of the LOF.

Registered and Corporate Office: 21, Patullos Road, Chennai - 600 002, Tamil Nadu, India | **Telephone:** +91 44 2852 1181 | **Website:** www.sundaramholdings.in | **Contact Person:** P. N. Srikant, Secretary and Compliance Officer | **E-mail:** investorservices@sundaramholdings.in | **Corporate Identity Number:** L65100TN1993PLC025996

PROMOTER OF OUR COMPANY: SUNDARAM FINANCE LIMITED

ISSUE OF UP TO 7,10,00,000 EQUITY SHARES OF OUR COMPANY OF FACE VALUE OF ₹ 5 EACH ("RIGHTS EQUITY SHARES") AGGREGATING UP TO ₹ 35,500 LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 50 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 45 PER RIGHTS EQUITY SHARE) ON A RIGHTS BASIS IN THE RATIO OF 23 RIGHTS EQUITY SHARES FOR EVERY 49 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON TUESDAY, APRIL 27, 2021 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO THE SECTION TITLED *"TERMS OF THE ISSUE"* BEGINNING ON PAGE 113 OF THE LETTER OF OFFER.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

RIGHTS ISSUE CLOSES TODAY

ASBA* | Simple, Safe, Smart way of making an application - Make use of it | *Applications supported by blocked amount (**ASBA**) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, Refer to the Letter of Offer

Facilities for Application in the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see *"Terms of the Issue - Procedure for Application through the ASBA Process"* and *"Terms of the Issue - Procedure for Application through R-WAP facility"* on page 126 and 127 of the LOF.

Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorising the SCSB to block the Application Money in an ASBA account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see "Procedure for Application through the ASBA Process" below.

(i) ASBA Facility:

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

(ii) Registrar's Web-based Application Platform (R-WAP):

In accordance with the R-WAP Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at https://rights.cameoindia.com/sfhl), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING R-WAP FACILITY. R-WAP FACILITY HAS BEEN OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE *"RISK FACTORS - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS"* ON PAGE 36 OF THE LOF.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS:

Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see *"Terms of the Issue - Procedure for Application through the ASBA Process"* on page 126 of the LOF.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED. FOR DETAILS, SEE *"TERMS OF THE ISSUE - ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS"* ON PAGE 141 OF THE LOF.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions: i. the Eligible Equity Shareholders apply only through R-WAP; ii. the Eligible Equity Shareholders are residents; iii. the Eligible Equity Shareholders are not making payment from non-resident account; iv. the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and v. the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode. Subsequently, such resident Eligible Equity Shareholders are required to send a communication to our Company or the Registrar containing the name(s), Indian address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account, as and when opened. Until such period the Rights Equity Shares Allotted to such Eligible Equity Shareholders who hold Equity Shares in physical form, will be credited into the demat suspense account to be opened by the Company. Such resident Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in *"Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form"* and *"Terms of the Issue - Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner"* on pages 132 and 142, respectively of the Letter of Offer.

APPLICATION ON PLAIN PAPER:

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange, the Lead Manager or the R-WAP to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP FACILITY.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Sundaram Finance Holdings Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held as on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Rights Equity Shares entitled to; 7. Number of Rights Equity Shares applied for within the Rights Entitlements; 8. Number of additional Rights Equity Shares applied for, if any; 9. Total number of Rights Equity Shares applied for; 10. Total amount paid at the rate of ₹ 50 per Rights Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrars at priya@cameoindia.com; and 17. Additionally, all such Applicants are deemed to have accepted the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the **"United States"**), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares and the Rights Entitlements referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (**"Regulation S"**) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the said Rights Equity Shares or Rights Entitlements in the United States. I/we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of my/our jurisdiction of residence.

I/We hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 150 of the LOF.

I/We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. For details, see "Restrictions on Purchases and Resales" on page 150 of the Letter of Offer.

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI ICDR Regulations, our Company will send, primarily through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to send the Letter of Offer / Abridged Letter of Offer, Application Form and other applicable Issue materials, shall not be mailed the Letter of Offer / Abridged Letter of Offer, Application Form and other applicable Issue materials.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"US Securities Act"**), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the **"United States"** or **"U.S."**), except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act (**"Regulation S"**) to existing shareholders of the Company located in jurisdictions where such offer and sale of the Rights Equity Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy or transfer any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer in or into the United States at any time. The Rights Equity Shares and/ or Rights Entitlements and the Rights Entitlements are not transferable except in accordance with the restrictions described in the section entitled ***"Restrictions on Purchases and Resales"*** on page 150 of the LOF.

LAST DATE FOR APPLICATION:

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, June 4, 2021, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "*Terms of the Issue - Basis of Allotment*" on page 140 of the LOF. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM:

Please note that the Rights Equity Shares applied for in this Issue can be allotted only in dematerialized form and to the same depository account in which our Equity Shares are held by such investor on the Record Date or mentioned in the Application Form in the event that no shares are held by such investor on the Record Date. For details, see *"Terms of Issue-Allotment advice or refund/ unblocking of ASBA accounts"* on page 141 of the Letter of Offer.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

LISTING: The Equity Shares of our Company are listed on National Stock Exchange of India Limited (**"NSE"** or the **"Stock Exchange"**). Our Company has received *"in-principle"* approval from NSE for listing the Rights Equity Shares to be Allotted pursuant to the Issue through its letter dated April 9, 2021. Our Company will also make applications to NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the *"Disclaimer Clause of SEBI"* on page 105 of the LOF.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "*Disclaimer clause of NSE*" on page 108 of the LOF.

MONITORING AGENCY TO THE ISSUE: ICICI Bank Limited

BANKERS TO THE ISSUE: ICICI Bank Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with the Company or the Eligible Shareholders have not provided valid e-mail addresses to the Company, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed in electronic form through e-mail on April 29, 2021 and physically through registered post on April 30, 2021.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

I. our Company at www.sundaramholdings.in; ii. the Registrar, i.e., Cameo Corporate Services Limited at https://rights.cameoindia.com/sfhl; iii. the Lead Manager, i.e., JM Financial Limited at www.jmfl.com; iv. the Stock Exchange, i.e., NSE at www.nseindia.com; and v. the Registrar's web-based application platform at https://rights.cameoindia.com/sfhl.

Shareholders who have not received the Application Form may apply, along with the requisite application money, by using the Application Forms available on the websites above, or on plain paper, with the same details as per the Application Form available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Cameo Corporate Services Limited at https://rights.cameoindia.com/sfhl) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.sundaramholdings.in).

OTHER IMPORTANT LINKS AND HELPLINE:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.cameoindia.com/sfhl

b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: priya@cameoindia.com

c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.cameoindia.com/sfhl

d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: priya@cameoindia.com

The LOF is also available on the website of SEBI at www.sebi.gov.in.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India. **Telephone:** +91 (22) 6630 3030; +91 (22) 6630 3262 **E-mail:** sfhl.rights@jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI Registration No.:** INM000010361	CAMEO **Cameo Corporate Services Limited** Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tamil Nadu, India. **Telephone:** +91 44 2846 0390 **E-mail:** priya@cameoindia.com **Investor Grievance E-mail:** investor@cameoindia.com **Contact Person:** Ms. Sreepriya K **Website:** www.cameoindia.com **SEBI Registration No.:** INR000003753	**P. N. Srikant,** *Secretary and Compliance Officer* Sundaram Finance Holdings Limited, 21, Patullos Road, Chennai - 600 002, Tamil Nadu, India. **Telephone:** +91 44 2852 1181 / +91 44 2888 1311 **Email:** investorservices@sundaramholdings.in Investors may contact the Registrar or our Secretary and Compliance Officer for any Issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSBs for grievances related to the ASBA process, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of the R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) and copy of the e-acknowledgement (in case of the R-WAP process). For further details on the ASBA and R-WAP process, please refer to the section titled *"Terms of the Issue"* beginning on page 113 of the LOF.

For **SUNDARAM FINANCE HOLDINGS LIMITED**
On behalf of the Board of Directors
Sd/-
P. N. Srikant
Secretary and Compliance Officer

Place: Chennai
Date: June 3 , 2021

SUNDARAM FINANCE HOLDINGS LIMITED is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated April 21, 2021 with SEBI and the Stock Exchange. The LOF is available on the website of SEBI at www.sebi.gov.in, the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the website of the Lead Manager, i.e., JM Financial Limited at www.jmfl.com and on the R-WAP at https://rights.cameoindia.com/sfhl. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled *"Risk Factors"* on page 18 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold in 'offshore transactions' outside the United States in compliance with Regulation S under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. There will be no public offering in the United States.

Adfactors 81

Opinion

FRIDAY, JUNE 4, 2021

FREEDOM FROM COVID-19

US president Joe Biden

It's going to take everyone..., so we can declare independence from Covid-19 and free ourselves from the grip it has held over our life for the better part of a year

Investor sentiment won't tolerate too many shocks

The renewables target won't be met if states keep reneging on solar/wind power deals and auctions

WITH UTTAR PRADESH the latest in a list of states unwilling to honour winning solar power bids, calling them 'infructuous', India's reputation for upholding the sanctity of contracts has taken another beating. Tariffs for renewable power capacity have come off sharply over the past two years, to levels of ₹2-2.25 per unit or even lower. That has prompted a clutch of discoms to disregard contracts signed earlier at higher tariffs. It was the Jaganmohan Reddy-led government in Andhra Pradesh that first reneged on power purchase agreements (PPAs) for roughly 7,000 MW of wind and solar capacity—contracted at ₹4.40 per unit. More recently, the Gujarat Urja Vikas Nigam Ltd (GUVNL) said it would re-tender the PPA for the 700 MW Dholera solar park. Although the winning tariffs were ₹2.78-2.81 per kWh, GUVNL wants an even lower rate.

The UP government may believe that the decision cannot be challenged because no letters of intent (LoI) were sent and no PPAs were signed. However, the three winners, one of which is a foreign consortium, reportedly plan to move the appellate tribunal for electricity (Aptel). In their defence, the producers say they simply agreed to the UPNEDA's request for extending the validity of their bank guarantees and were in no way responsible for the auction being cancelled. UPNEDA's remark in a letter to the winners that "it seems very likely that a fresh bid may deliver better tariffs for the electricity consumers of Uttar Pradesh..." suggests the decision was taken with a view to exploring fresh bids at lower tariffs. The discovered tariff of ₹3.17 per unit is, no doubt, much higher than the ₹2.69 per unit discovered at a May auction, and it is entirely possible a fresh auction could throw up a lower tariff. However, auctions that have been concluded can't be disregarded.

Experts believe project costs should go up, with the basic customs duty (BCD) on modules and cells set to be raised to 40% and 25%, respectively, from April 2022. It is unlikely the safeguard duty on modules and cells of 15% which expires in end-July will be reimposed. Consequently, the increase in the tariffs, post the imposition of the BCD, could be 20-50 paise per unit. Already, some Chinese manufacturers have increased prices of cells and modules. With the difference in tariffs narrowing, projects where the tariffs are below ₹3 per unit are less vulnerable to being delayed or even cancelled. Nonetheless, disrespect for producers' investments sullies the country's image and puts India's renewable energy targets at risk. Unless there is a quick resolution, the targetted renewable energy capacities won't come up as planned. The Union power ministry was contemplating an exclusive legal redressal mechanism to deal with the enforcement of contracts, but that has not materialised yet. Even if it does, it is unlikely it can command the heft to deter either the discoms or the producers from appealing in higher courts. While central-government entities like SECI and NTPC, which are financially sound, are auctioning more power—their share is tipped to go up from 20% in March 2020 to about 30% in March 2022—ultimately, the state discoms need to behave more responsibly. In fact, a few projects—roughly a capacity of 18-19GW—tendered by SECI also remain suspended since the PPAs haven't been signed. Right now, India's target to set up 175GW of renewable energy capacity by 2022 looks out of reach.

Radical action needed

Environment Day theme a mission statement on green action

THE THEME OF this year's World Environment Day is 'Reimagine. Recreate. Restore.". It may seem a broad-sweep goal. But the scale of anthropogenic damage done to the environment just over the last one-and-half centuries, and the scope of what must be done to correct this, is so vast that exactitude in the discourse is now elusive. This newspaper has highlighted ad nauseam the stark environmental and climate reality of the planet today. We are a mere fraction of a degree away from significant climate-change effects, with the carbon budget all but exhausted by rich nations. Meanwhile, scores of other nations suffer crushing poverty even as experts forecast they will shoulder a disproportionate burden when the full impact of warming comes to pass. The window for meaningful action is closing fast, the IPCC warned us some time ago. Now, the UK's Met Office, the lead centre of the UN's World Meteorological Organization, has said there is a 90% likelihood that at least one year between 2021 and 2025 will become the warmest on record. Moreover, there is a 44% chance of the temperature in that year breaching 1.5°C, the warming-cap (above pre-industrial levels) the Paris Accord holds as ideal by 2100. In any case, the current pledges of the countries party to the accord can't limit warming to under-2°C by 2100.

In the interim, bio-diversity has received a severe blow, with anthropogenic warming, habitat-loss, consumption, etc, having led to massive species loss. The Worldwide Fund for Nature estimates that there has been 53% decline in wildlife species since just 1970. Ice-melt, droughts, cloudbursts, devastating heat and cold waves, etc, are all there, tell-tale signs of the unprecedented impact on the planet the Anthropocene has had. Popular solutions and proposals, researchers meanwhile say, may not be adequate any longer. The UN says humans are consuming 1.6 times the resources the planet can restore every year, and that there is a need to rewild an area the size of China by 2030 to meet commitments on nature and climate; a similar effort needs to be made for oceans as well. The International Energy Agency has recently said that meeting the goal of net zero by 2050 needs drastic global action: no new oil &gas exploration and no new coal-fired plants from this year itself, no new fossil-fuel cars from 2035, 50% of heavy trucks being EV by 2035, all coal and oil plants phased out by 2040, more than 90% of heavy industrial production to be low-emission by 2050, energy intensity of the global GDP to fall by 4% every year between now and 2030, etc.

These are radical goals. More so, given, despite their rhetoric, G-7 nations, committed $189 billion of direct and indirect support to coal, oil, and gas between January 2020 and March 2021, compared with $147 billion to support clean energy, per an analysis by development charity Tearfund, the International Institute for Sustainable Development and the Overseas Development Institute. But, as the IEA and UN show, the need is for radical action. It will perhaps mean fundamental shifts for consumption, human habitation, progress, transport, etc. Therefore, mankind must "reimagine", to "recreate and restore"—indeed, a mission statement for environment action now.

SIMPLIFY THE TAX

THE GOVERNMENT SHOULD INCREASE THE SECTION 80G DEDUCTION LIMIT FROM 10% TO 30% FOR THIS YEAR

Put more cash in taxpayers' hands

TV MOHANDAS PAI & S KRISHNAN

Pai is chairman, Aarin Capital Partners, and Krishnan is a tax consultant

INDIA'S SECOND COVID-19 wave, with steeper rise in cases than the first, has adversely affected the lives and livelihoods of the middle-class, low-income group, and economically-weak sections.

Many have donated large sums of money for pandemic relief, and the society has largely taken care of the crisis. The government must appreciate this. Under the existing income-tax regime, an individual can claim deduction towards donations made to certain funds, charitable institutions, etc. However, the total deduction is restricted to the lower of the donation amount or 10% of the taxpayer's adjusted gross total income. The revenue impact for the government from Section 80G deduction by individual/HUF taxpayers for FY19 is ₹1,062 crore, about 1.1% of the total amount of incentives of ₹95,377 crore for that year! The government should increase the deduction limit from 10% to 30% for this year only so that more may donate and use the deduction. Similarly, the annual tax deduction towards payment of health insurance premium of the taxpayer and family is inadequate. The government should consider doubling the limits under Section 80D.

The Income Tax Return Statistics for various assessment years, published on the CBDT website, reveal that salary income is the highest source of income reported by individuals over FY14 to FY18 (latest available data). The total salary income exceeding ₹2.5 lakh, reported by all individuals in their income-tax returns filed in FY18, was ₹19,28,620 crore. The average per capita salary income was ₹7.94 lakh. The total income from business or profession exceeding ₹2.5 lakh, reported by all individuals in their income-tax returns filed in FY18, was ₹8,23,981 crore. The average per capita income from business or profession of individuals was ₹5.14 lakh. It appears that business income taxpayers have much more leeway to write off expenses!

The Centre introduced a new lower-income-tax regime for individuals from FY21, in addition to the existing tax regime. Both regimes have separate tax slabs and rates. The existing tax regime has four slabs, whereas the new lower tax regime has seven tax slabs. The Finance Act 2020 provided individuals the option to pay income tax at lower rates if they do not claim specified exemptions or deductions. About 70 deductions and tax exemptions will not be available under the new lower tax regime.

A person can claim deduction on certain donations, but that deduction is restricted to the lower of donation amount or 10% of taxpayer's adjusted gross total income

Covid-19 has increased the health cost paid by taxpayers. The salaried class is deeply hurt by the increased medical expenditure during this pandemic, which cannot be set-off against their income for tax purposes, whereas the business class is able to offset much of this expenditure. As a measure of relief to the middle-class taxpayers, it is suggested that the number of income-tax slabs without specific exemptions or deductions be reduced from the current seven to four slabs (*see graphic*).

Income tax slab	Rate of taxation
Up to ₹500,000	NIL
₹5,00,001 - ₹10,00,000	10%
₹10,00,001 - ₹15,00,000	20%
Above ₹15,00,000	30%

This will provide relief to a larger number of people by giving them more cash to manage the Covid-19 crisis and simplify the tax, while the impact on revenue will be minimal.

Many jobs have been created in the technology and the start-up sectors. These two sectors are expected to hire 4-5 lakh engineers this year. Including the jobs for the supply-chain and delivery, job creation could go up to 10 lakh this year. While 14 new unicorns so far this year took India's tally to a total of 56, the year could end with 20 new unicorns. Sadly, India may become a digital colony because of the tax disincentives Indians face in investing in start-ups.

The government must incentivise Indian investment and create jobs by removing the blatant discrimination in the tax treatment of unlisted shares vis-à-vis listed shares. A tax regime as applicable to listed shares should be extended to unlisted shares. The holding period for unlisted equity shares should be reduced to 12 months to qualify as a long-term capital asset. The LTCG tax from unlisted shares should be 10% and the enhanced surcharge exemption should be extended to LTCG from unlisted shares also.

These measures will act as an economic vaccine for taxpayers, and the government should announce these measures at the earliest so that the middle-class taxpayers are left with more money to address the pandemic challenges.

The puzzle of the surge in currency-in-circulation

We are perhaps looking at a scenario where high unemployment and high inflation coexist, like in the 1970s

VIGHNESWARA SWAMY & PRAVAKAR SAHOO

Swamy is professor, ICFAI Business School, Hyderabad; Sahoo is professor, Institute of Economic Growth, Delhi

THE RISE IN currency in circulation or with the public when the economy is experiencing both supply and demand shocks is puzzling. The precautionary motive that drives this high demand for money—income elasticity of demand being close to 1.5—is contrary to the prevailing economic situation marked by loss of jobs and reduced incomes, and slack in demand. The uncertainty-driven rise in currency in circulation—mostly for medical and other pandemic-induced emergencies like lockdowns—is a sign of temporary hoarding. There may also be cases of distress withdrawal or running down of savings to support families during this pandemic.

The demand for money has been increasing since demonetisation, more so over the last 14 months (during the pandemic), resulting in an increase in currency with the public to an all-time high of around ₹29 trillion in May 2021. All efforts for a less-cash or cashless economy since demonetisation have gone for a toss as the currency in circulation is almost 50% more than the pre-demonetisation year.

RBI has been injecting money into the economy through unconventional measures such as long-term repo operations, securities acquisition plan, ₹50,000 crore for health infrastructure, etc. On the other hand, people are stockpiling money both in cash and bank deposits as a cushion against uncertainty. As a consequence, a surge in money supply is building up in the economy. A recent data released by RBI suggests that broad money (a general measure of money supply in the economy) has grown 11.03% between April 2020 and April 2021, but the currency with the public grew 16.7% during the same period.

In a classical macroeconomic setting, the rise in currency in circulation—a major part of the high-powered money in India—should lead to a rise in price level. The wholesale year-on-year WPI in April was 10.49%, even as retail inflation was less than 5%. Although inflation is attributed to a rise in petroleum prices and shocks to supply chains, the rise in currency in circulation would have certainly played a part. Inflation would have been much higher without lower velocity of circulation of money due to lockdowns. However, once the severe movement restrictions across states are lifted, the huge liquidity in the market and the huge currency in circulation may lead to a higher price levels, particularly in the retail sector.

While the challenges posed by excess currency in circulation are many, the solution lies in how best the liquidity is used for generating demand

We are perhaps looking at a scenario where high unemployment and high inflation coexist, like in the 1970s. CMIE reports that the unemployment rate in April 2021 was 7.97% (urban 9.78% and rural 7.1%). However, as most states announced severe restrictions/lockdowns in May, the number of jobless is bound to spike rapidly. This will cause a situation of joblessness coupled with excess money supply. According to the Phillips curve, low unemployment rates are associated with high inflation levels. So is the Phillips curve not working? Maybe the answer is 'yes'. The unemployment rate is losing relevance as a means of gauging price levels during this uncertainty, which leads to panic-driven precautionary currency holding.

The decline in gross household savings—running down of savings due to loss of jobs or work—along with low or no incomes could potentially dent the future aggregate consumption that can jeopardise speedy revival of the economy. As the consumer market shrinks, investment revival looks more and more difficult. Investment slowdown in recent years is one of the main reasons for the fall in growth potential, and further fall in investors' confidence due to low disposable incomes may not be helpful to arrest the decline in job creation and production.

Apart from price level and exchange rates, there are other macroeconomic implications of excess money on capital flows, bond market, etc. The central bank and the banking sector should take note of the rise in liquidity in the economy and ensure that there is no panic-driven hoarding. While the challenges posed by excess currency in circulation are many, the solution lies in how best the liquidity is used for generating demand, investment and growth impulses.

If ESG was a bubble, it no longer is

No real premium for 'good' ESG stocks overall; though some areas like clean energy look frothy

SAVITA SUBRAMANIAN & MARISA SULLIVAN

Authors are equity & quant strategists, BofAS

ADMITTEDLY, EXTREME ASSET inflows can create bubbles, and flows into ESG investments in recent years have been extreme: So far in 2021, nearly $3 of every $10 of global equity inflows has been in ESG funds. Assets under management (AUM) in the 1,900-plus global ESG funds we track hit a record $1.4 trillion in April—more than double the AUM of a year ago and growing at nearly 3x the pace of non-ESG assets.

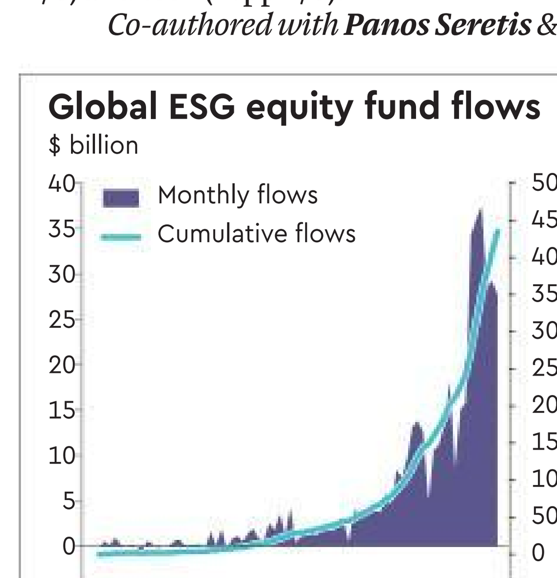
For those worried about overpaying for ESG attributes, we recommend combining ESG signals with valuation. Today, valuations for 'good' ESG companies (i.e., those with high ranks based on a variety of data vendors) hardly look bubble-like, especially relative to the recent past. While stocks with top quintile ESG scores based on MSCI data traded at a 20-30% premium to bottom quintile stocks several years ago and as high as a 50% premium at the onset of Covid-19, that premium has shrunk to merely 5% today. Sustainalytics and Refinitiv datasets yield similar results. This is likely a result of investors taking what appears to be a more nuanced approached to ESG investing: No longer looking at a company's overall ESG rank, but considering companies relative to their peers based on underlying metrics, and identifying companies best positioned to improve on ESG characteristics, where many of these carry lower-than-average ranks.

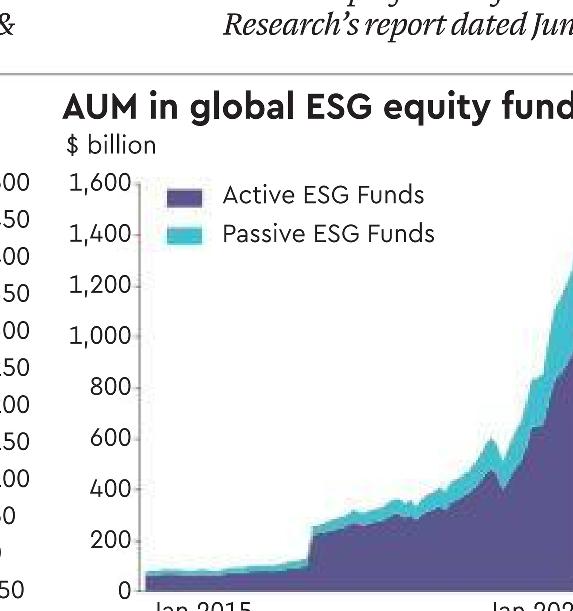
While the overall ESG score has seen de-rating, some aspects of ESG remain frothy: Clean energy companies trade at a 70% premium to traditional energy peers on EV/EBITDA, down from highs earlier this year but still well above the 5-year average of a slim 10% premium. We prefer less expensive traditional energy companies that are setting goals and making strides to improve their business models. Another area commanding a higher premium is the 'S' in ESG. While not in bubble territory, companies with top quintile Social scores based on MSCI data trade near a 10% premium to poorly ranked peers, as investors shift focus to Social factors post-Covid-19. We think this may be a more sustainable premium as investors tend to pay consistent premia for characteristics that would have helped in a prior crisis, and one can argue that Covid-19 was a social (healthcare) crisis rather than one characterised by governance or environmental risks.

Understanding ESG fund positioning can help avoid crowding risk. We find ESG funds in all major regions (the US, Europe, Asia) are overweight the industrials, technology and materials sectors relative to the benchmark, but are most underweight energy sector. And so far this year, it pays to avoid the crowds: ESG factor performance has been strongest in the most underweight sectors like energy (+15ppt long/short), and weakest in crowded sectors like industrials (-8ppt L/S) and tech (-4pp L/S).

Co-authored with ***Panos Seretis*** *&* ***Jure Jeric*** *(MLI UK) &* ***Girish Nair****, Merrill Lynch (Australia)*

Edited excerpts from BofA Global Research's report dated June 1





Source: EPFR Global, BofA US Equity & Quant Strategy

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BrandWagon

FRIDAY, JUNE 4, 2021

NUMEROLOGY

60% millennial and Gen Z consumers have increased mobile/online transactions

42% have increased time spent online by 3-7 hours a day

59% have done an online certification course

— Dentsu report

INTERVIEW: **ROHIT OHRI,** Group Chairman and CEO, FCB India

'We are not focussed on in-housing skills'

FCB India, which turned 60 this year, has been partnering with agencies to add digital capabilities to its offerings. **Rohit Ohri** *tells* **Venkata Susmita Biswas** *how the second wave has impacted the advertising industry, and how brands can stay relevant, albeit sensitive, in these times.*

Given the rapid pace at which the environment is changing, we will not be able to scale up and build capabilities to catch the wave by in-housing services. A better way is to create an ecosystem that brands can tap into and get the best quality output

Before the second wave hit and IPL was postponed, it looked like brands were gearing up to splurge on advertising this year. What is the sentiment among advertisers now?
This time, the deaths are hitting close to home; people are feeling despondent and are in shock. Helplessness of this nature depresses demand in a big way. People are keeping cash liquid, and not spending it on big-ticket items like cars and electronics. Right now, being cautious is going to be the key behaviour for consumers, marketers and advertising agencies.

Brands are looking at how they should be talking to consumers when different states begin relaxing lockdown norms. Broadly, I am hopeful that in the second half of the year, we will be able to recover some losses. We were seeing a big uptick in sectors like four-wheelers, two-wheelers, FMCG (home care), e-commerce and household appliances. The recovery of the advertising agency business depends on the recovery of these sectors, and these are expected to recover faster than sectors like tourism and hospitality.

Over the past year, how have you equipped the agency to serve the digital needs of clients?
Earlier, when agencies used to 'innovate', it was in anticipation of change. Now, we are in the middle of change and what we are doing is necessary, not something that is simply good to have. In the retail space, we have attempted to find a solution to the problem with last-mile closure in the absence of the offline retail channel. We have partnered with Networkbay, a retail experience specialist, to replicate the offline experience online. This could be used for make-up brands to provide simulation of trying on different products. We have partnered with XP&D to build customised offline-to-online OTT platforms for brands. This tool can be used for brands that typically conduct dealer meets, organise large showcases of products or brand launches. We have also partnered with Kinnect, a social media and digital agency.

Our proprietary tool People and Patterns helps brands see how the customer journey has changed, and what they need to do to connect with customers in the new world. When we launched this tool last year, we did a complete training and reorientation of the company globally.

Any plans to add these capabilities to FCB India?
This is a fundamental change in thinking for us. Given the rapid pace at which the environment is changing, we will not be able to scale up and build capabilities to catch the wave by in-housing services. A better way is to create an ecosystem that brands can tap into and get the best quality output. We are not focussed on the acquisition or in-housing of skills.

Are these digital verticals going to bring you the most growth?
We want to keep the focus on creative work and the creative product. Often, during challenging times, one loses sight of what is the most important piece of the business. However, we have modified our creative ambition. Now, it is not just about the best creative work, but about making such outstanding work for every new touchpoint of the consumer journey. And understanding the new consumer journey and using our creative skill to amplify new opportunities is the big bet for us. Retail, offline-online experiences and digital are some of the other key areas.

Brands are coming under fire for being tone-deaf. How can brands continue to advertise in the current times without appearing insensitive?
Consumers have been through a huge emotional upheaval. Brands need to partner with consumers now. They must identify areas where consumers need assistance and help them on the ground. For instance, ITC, a client of ours, has helped set up oxygen beds and imported oxygen concentrators. These efforts will be remembered when the good times come.

Brands that genuinely help and do not offer lip-service will stand out. People are seeing through temporal advertising solutions. And if brands do not have anything to say, they should at least sell their products in a tone-sensitive manner.

AFTER HOURS

SANJAY VAKHARIA
CEO, SPYKAR

The Job
THE FASHION INDUSTRY is constantly evolving. Most of the consumers are young and unforgiving, but a great set of people to address. Their constant need for wanting change allows so much newness in the industry; every day there is something new to explore. Personally, since I head the business, there is a vast canvas to paint. A few things I love most about my job is that it allows innovation, out-of-the-box thinking, and continues to make me feel young.

The Weekdays
IN THESE TIMES, my morning usually starts with some fresh air and exercises — not very strenuous, just a few light exercises, which is followed by a nice cup of green tea. I then get on with work, and usually end my day by 7 pm. However, work from home has truly increased working hours. In the normal course, I would look forward to meeting people and external partners across all functions; due to the pandemic, I attend productive virtual business meetings with my peers and other business partners to ensure leadership decisions are taken as required. We all need to refresh ourselves to keep working efficiently. I do it with a nice warm cup of coffee and by taking a few minutes off work.

The Weekend
I LOOK FORWARD to the weekend to relax and de-stress from work. Sometimes we go to our home in Lonavala. Going there is always fun for me and my family because it has pleasant weather and open spaces. Long walks and cycling make the place more enjoyable. A good book always keeps me company.

The Toys
ONE GADGET THAT I really can't do without is my mobile phone as it makes accessing social media, news and connecting with people so easy. When it comes to listening to music, AirPods and iPod are my go-to gadgets. Since I like reading books while travelling, I find the Kindle to be extremely convenient.

The Logos
I AM VERY particular about the brands I choose; many of them have been my companions for years. Among cars, it has to be BMW. When it comes to smartphones, Samsung Galaxy Note has always helped me stay connected and ease my day-to-day work.

Personal Finance

CREDIT CARDS

Know the finer details of your credit card

Many credit cards also come with the facility of converting eligible expenses post-purchase into EMIs to make them more affordable

ADHIL SHETTY

CREDIT CARDS NOT only allow us to make desired expenses even if there are temporary liquidity issues but also ensure we maximise the value of those expenses with benefits like cashback, reward points, special discounts, etc., at no extra cost if we clear our total outstanding in full on time during every billing cycle.

While many of you could be using this payment tool for a while now, there are still a few important credit card facts that you may not be aware of. Let's discuss some of these to help you make informed decisions.

Credit card against an FD
It is a fact that a bank does not offer credit cards to all its customers—they do so to only those customers who meet their eligibility requirements pertaining to minimum income, credit score, type of occupation, etc. However, if you don't meet all the eligibility criteria, you can approach your bank requesting them to extend a secured credit card against your fixed deposits. Banks normally allow credit cards with limits up to 90% of the FD value subject to terms and conditions. However, if you default on your credit card dues, the bank has the right to recover them after liquidating the collateralised FD.

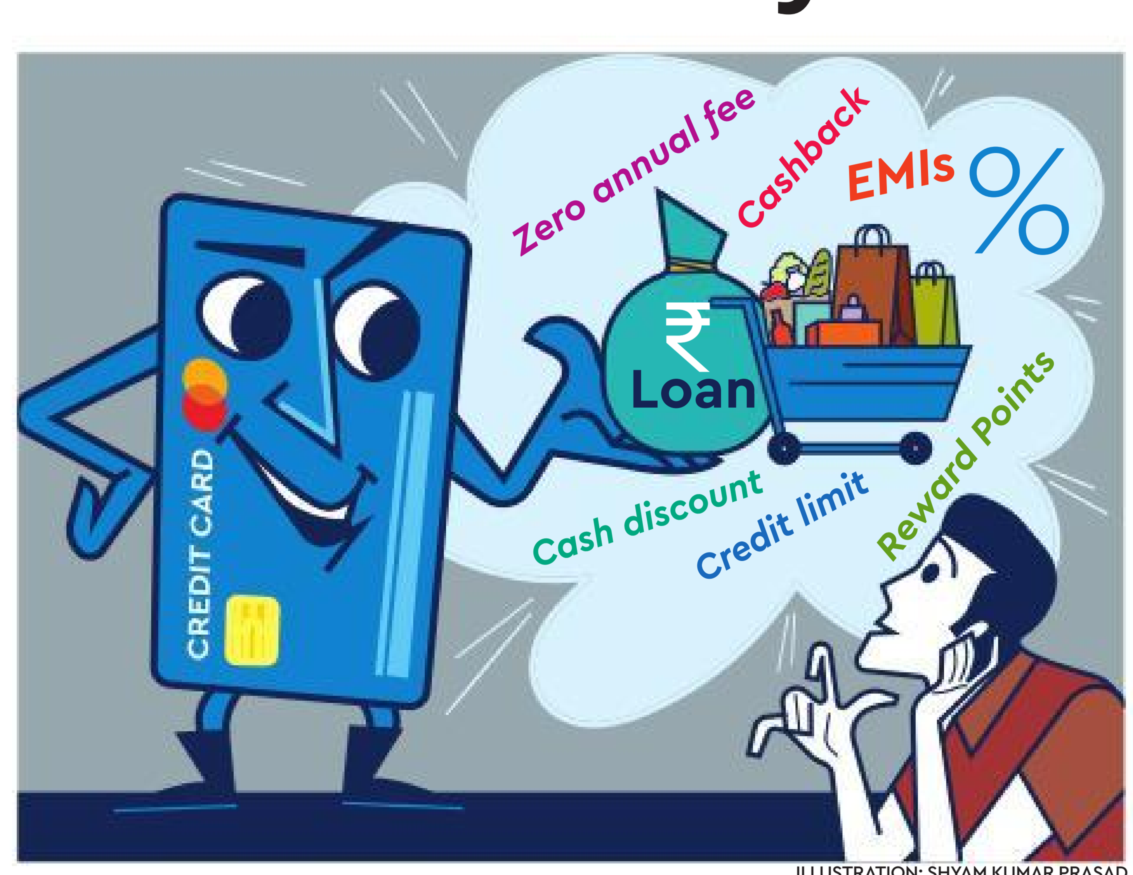


ILLUSTRATION: SHYAM KUMAR PRASAD

Credit card-linked pre-approved loan
Banks often extend pre-approved loan offers to their selected credit card customers. These unsecured loans could involve interest rates of 12% to 30% p.a., their EMIs get added to the total monthly card dues and are usually linked to the card's credit limit. However, owing to their pre-approved nature, such loans could be disbursed quickly making them great borrowing tools during any kind of financial emergency. That said, you'll be well-advised to read the loan fine-print carefully, assess its affordability and ensure your balance credit limit (after such a loan is sanctioned out of it) would be enough to accommodate your other card spending requirements before signing up for a credit card-linked pre-approved loan.

Often zero annual fee cards are the most basic variants with only a few benefits while cards that do charge annual fees come with premium perks and privileges

Zero annual fee credit cards
While choosing a new credit card, most of us tend to gravitate towards zero annual fee variants for obvious reasons. However, the fact remains that often these zero annual fee cards are the most basic variants with only a few benefits while cards that do charge annual fees come with premium perks and privileges like complimentary travel insurance, enhanced rewards programmes, special discounts at reputed hotel and restaurant chains and select e-commerce websites, etc. When used smartly, the value proposition of the rewards of such cards could easily exceed the membership charges.

Expense broken into EMIs
Most of you might be aware that big-ticket purchases like gadgets, appliances and furniture from select outlets made through credit cards could be converted to EMIs at the time of purchase. However, did you know that many cards also come with the facility of converting eligible expenses (post-purchase) into EMIs to make them more affordable? This is a really helpful feature, but users would be well-advised to get complete clarity about applicable charges, if any, before availing the EMI options. Most importantly, ensure you clear your dues in full on time to avoid additional penalties. Your combined monthly card expenses, including such EMIs, should ideally stay under 30% of your card's total credit limit to minimise adverse impact on your credit score.

Credit limit
Banks ascertain the applicable credit limit linked to every credit card account based on their evaluation of the user's creditworthiness and income. So, if you think your card credit limit is low, you can reach out to your bank requesting them to increase it—however, it will be your bank's prerogative to make the final decision. That being said, having a high credit limit doesn't mean a licence to spend carelessly using your credit card. You must use your card responsibly to ensure you clear your dues in full every month.

The writer is CEO, BankBazaar.com

Four tips for novice stock market investors

A good company can still be a bad investment if you pay too much for it

YOUR MONEY

GAURAV SONI

TRADING IN THE stock market is a high-risk game. New investors are many times disappointed when their purchase value drops. The common mistakes that people commit include averaging positions, trying to outsmart the market, over trading to recover losses and focusing too much on hot tips, etc.

Here are some points that can help you when investing in the stock markets.

Learn to self-trade
It is quite simple to get a relentless flow of tips on trading but very hard to make money on these tips. The best way to succeed in trading is by learning to self-trade. It is impossible to make money by listening to tips and titbits from friends or TV. You need to work on charts, understand structures and learn to put your own trades independently. Many traders do not want to take this effort and that is why they underperform and lose money due to trading without research and analysis.

Diversify, but don't over-diversify
The goal with a diversified portfolio is to include various industries and categories that react differently from each other. This way it helps reduce risk, especially long-term. Portfolio diversification

ILLUSTRATION: SHYAM KUMAR PRASAD

is very important as it helps us to minimise our non-market risk.

Non-market risk is something that an investor can control unlike market risk. Non-market risk is directly linked to the company's performance, while market risk is linked to macro events like recessions, changes in interest rate, natural disasters, etc.

Invest in good companies
Invest in companies with a strong business model that preferably earn recurring profits and have a dominant market position. They make good returns on equity with little debt and generate strong cash flows that allow them to return excess money to shareholders as dividends. Investing in a good company also depends a lot on getting a good price. A good company can still be a bad investment if you pay too much for it — that's one of the most common ways people keep losing money in the stock market. So never overpay for a stock.

Focus on being right
Showing your emotions and being human can be a great thing. But with investing, emotions tend to create costly mistakes that drive bad decisions. There is a subtle difference between being right and being in the money.

Source: Tax Guru

BLOGGER'S PARK

YouTube vs creators

How YouTube's new monetisation policy impacts brands and creators

Gopa Kumar

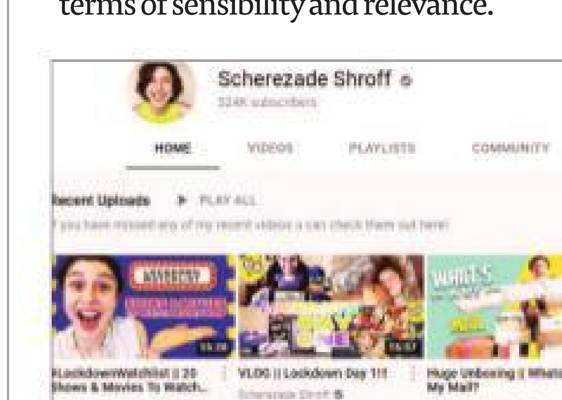
YOUTUBE HAS ANNOUNCED some major changes to its video monetisation policy, which allows the company to run ads on all video content from this month. However, it will only pay creators who have qualified for the YouTube Partner Program (YPP). And this has created much dissonance with creators at large.

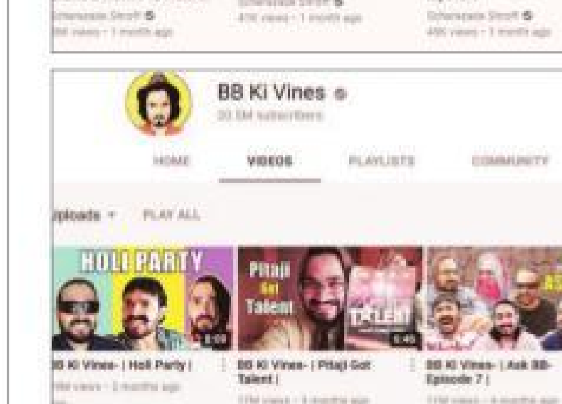
Before going into its advantages and disadvantages for advertisers/ brands and, more importantly, creators and, of course, the users at large, here's a background on YPP. The program enables content creators who have at least 1,000 subscribers to monetise their videos and share the revenue that YouTube earns from advertisers. It's a partnership between YouTube and creators to create content and provide a platform for its content to get more users engaged on YouTube and, thereby, earn money from advertising.

What has changed
The change is, before this update YouTube used to place ads only on creator platforms that were part of YPP with a certain number of subscribers and views. Now, YouTube can place ads on any content of its choice. However, creators who are not a part of YPP will not earn revenues from the ads curated by YouTube on their videos. Also, since inventory has opened up, there are chances that advertising cost on these may come down or become cheaper.

So, a positive fallout of these revised terms would be flexibility for advertisers to choose the creators on whose content they would like to place an ad. Initially, brands would have to rely only on creators who were part of YPP. This gives brands much-needed diverse content to decide where their ads should appear. This will enable micro-level targeting and reach niche genres of creators or content.

The disadvantage of this move for brands and advertisers is that since the ads will run across various content, the chances of ads running anywhere and not being brand-safe are high. Brands will be at risk when they run ads on the newer channels, or are present on content created by smaller creators that are not in line with their overall brand ethos in terms of sensibility and relevance.





Creators' dissonance
The discontent among creators is apparent — and obvious — because creators who qualify for YPP after acquiring a certain reach and views receive a share of the revenue generated through the ads placed on their videos. These new policies will create chaos, as much smaller content creators will have ads running on their content as well, hence, severely impacting the revenue generation for bigger players as YouTube may prefer to run the ad inventories on non-partner videos and save on its revenue share.

YouTube is trying to monetise content, big or small, and also take advantage of its unmatched reach. Will the creators move out? I don't think so; primarily because of the audience YouTube provides. Any drastic move will only happen if the earnings of creators go down significantly. Any competing platform would also like to observe the reactions of creators, and then amend their policies if required.

It is imperative for all creators to understand how the new guidelines will impact them and what changes they need to make in future. All said and done, creators are an integral part of the ecosystem and the opportunities to reach a newer set of audiences through YouTube are immense. There is enough headroom for growth and monetisation. For advertisers, it's a good opportunity to go micro and sharpen their targeting, while making sure all of this plays out in a brand-safe environment.

The author is COO, Isobar India

International

FRIDAY, JUNE 4, 2021

VIRUS ORIGIN MAY REMAIN UNKNOWN
Dr. Anthony Fauci, top US infectious disease official

"It was possible the world would never find out the precise origin of the coronavirus pandemic. It is still more likely that the virus jumped from animals to humans, we still don't know what the origin is. You need to keep looking for the link and you need to keep looking for evidence that it's something else like a lab leak."

Netanyahu foes push for quick vote to end his 12-year rule

ASSOCIATED PRESS
Tel Aviv, June 3

PRIME MINISTER BENJAMIN Netanyahu's opponents pushed Thursday for a quick parliament vote to formally end his lengthy rule, hoping to head off any last-minute attempts to derail their newly announced coalition government.

The latest political manoeuvring began just hours after opposition leader Yair Lapid and his main coalition partner, Naftali Bennett, declared they had reached a deal to form a new government and muster a majority in the 120-member Knesset, or parliament.

The coalition consists of eight parties from across the political spectrum with little in common except the shared goal of toppling Netanyahu after a record-setting 12 years in power. The alliance includes hardliners previously allied with Netanyahu, as well as centre-left parties and even an Arab faction, a first in Israeli politics.

Netanyahu lashed out at his foes on Thursday, signalling that he will continue to exert pressure on former allies who joined the coalition. "All members of Knesset who were elected with right-wing votes need to oppose this dangerous leftist government," he wrote on Twitter.

The drama riveted Israelis at a time when tumult has not been in short supply:

The coalition consists of 8 parties with the shared goal of toppling Netanyahu FILE PHOTO

four inconclusive elections in two years followed by an 11-day war in the Gaza Strip last month that was accompanied by mob violence between Jews and Arabs in cities across the country. The country also is emerging from the coronavirus crisis that caused deep economic damage and exposed tensions between the secular majority and the ultra-Orthodox minority.

Yet the political debate has focused squarely on Netanyahu, who is facing corruption charges, and whether he should stay or go.

"We never had a coalition like this," said Hillel Bar Sadeh at a coffee shop in Jerusalem. "We like to have a new spirit, we like to have some unity."

The owner of the coffee shop, Yosi Zarifi, said he trusts that Netanyahu will return to power, and distrusts the coalition.

"Everybody is clear that this trick will not last, there won't be any glue (to keep it together) here," he said.

The anti-Netanyahu bloc announced the coalition deal just before a deadline at midnight Wednesday. The agreement triggered a complex process that is likely to stretch over the next week.

The coalition has a razor-thin majority of 61 votes in parliament. Now the question is whether the group's votes will hold together in order to name a new parliament speaker, who would then preside over a vote required to confirm the new government.

If the group can't manage that, the current speaker, who is a Netanyahu ally, could use his position to delay the vote and give Netanyahu more time to sabotage the coalition.

As the coalition was coming together in recent days, Netanyahu and his supporters ramped up a pressure campaign against former hawkish allies, including Bennett and his No. 2 in the Yamina party, Ayelet Shaked.

Netanyahu accused them of betraying their values. His supporters launched vicious social media campaigns and staged noisy protests outside Shaked's home.

MAY JOIN ANOTHER

Trump permanently shuts down his social media site

The page titled 'From the Desk of Donald J. Trump' removed from his website

PRESS TRUST OF INDIA
Washington, June 3

DONALD TRUMP HAS permanently closed his blog, a webpage where the former US president shared his fiery speeches and statements after being banned by social media giants, including Facebook and Twitter.

The page titled "From the Desk of Donald J. Trump" has been removed from Trump's website after going live less than a month earlier, his spokesperson Jason Miller told CNBC news on Wednesday.

"It was just auxiliary to the broader efforts we have and are working on," Miller said, adding that the webpage "will not be returning".

"Hoping to have more information on the broader efforts soon, but I do not have a precise awareness of timing," Miller said.

Asked later whether the move was a "precursor" to 74-year-old Trump, a Republican, joining "another social media platform," Miller said: "Yes, actually, it is. Stay tuned!"

Trump has long accused Facebook and Twitter of nursing a political bias FILE PHOTO

The former president, who left office on January 20 indicating to run for the White House again in 2024, has long accused social media giants, including Facebook and Twitter where he had tens of millions of followers, of nursing a political bias and censoring conservatives.

Facebook, Instagram and other social media outlets also banned his account, alleging that his postings incite violence after a violent mob of his supporters stormed the Capitol on January 6.

Trump, who lost to his Democratic Party rival, Joe Biden in the November 4 presidential election, was accused of inciting riots in the US Capitol on January 6 which left five people, including a police officer, dead.

The short-lived blog, unveiled last month, was dubbed as a new "communications platform" at the time of its launch.

Miller had said that the "Desk" page was "a great resource" to find Trump's statements, "but this is not a new social media platform."

Trump's blog struggled to engage with the people on a large scale, NBC News reported a week after its launch, citing data compiled with BuzzSumo.

After being banned by Twitter in January in an unprecedented move, Trump slammed the California-based microblogging site, vowing that he and his support base would not be silenced.

Italy opens vaccinations for everyone above 12

AGENCIES
Rome, June 3

ITALY, ONE OF the European nations hardest hit by the coronavirus pandemic, on Thursday opened vaccinations for everybody over the age of 12.

Each region can adapt the national rules but technically anyone registered with health authorities can sign up, including teenagers, after the European Medicines Agency approved the Pfizer/BioNTech jab for 12 to 15-year-olds last week.

"It's a beautiful day," enthused Luigi de Magistris, the mayor of Naples, saying it was an "excellent signal for both containing the pandemic and for resuming as soon as possible all forms of...activity."

After a slow start at the beginning of the year, both due to organisational issues and lack of supply, Italy's vaccination programme has been rapidly gaining pace.

More than 35 million doses have been administered, with 12.4 million people, almost 23 per cent of the population, now fully vaccinated, according to health ministry figures.

France to start vaccinating 12-18 age from July 15

France will start offering Covid-19 vaccines to all young people aged 12-18 years starting on June 15, President Emmanuel Macron said Wednesday.

During a visit to the village of Saint-Cirq-Lapopie in southern France, Macron also noted that 50 percent of French adults have now received at least one Covid vaccine jab, calling it "truly a turning point" in the country's inoculation drive. Vaccine supplies have increased sharply recently, prompting officials to open up appointments to all adults earlier this week, several weeks ahead of schedule.

MAPPING THE VIRUS

Cases top
171.7 million

Deaths pass
3.69 million

Recoveries
155,231,462

China can't begin to ease restrictions like the US even after inoculating a high level of its population because it has no way of analysing how well its vaccines have worked in its largely Covid-free population, according to a top health official.

- Japan planning to send vaccine to help Taiwan
- More than 1.98 billion doses given
- China can't open Up Like the US
- World's best hope to end the pandemic needs more doses
- 'Covid zero' risks being 'Covid limbo' amid slow vaccine uptake
- Walvax sees shot as effective as Western mRNAs

Japan is planning later this month to send some of its Covid-19 vaccine to Taiwan, which has been struggling to procure its own supplies and blamed China for impeding shipments of the shots.

The European Union will encourage World Trade Organization members to phase out export restrictions for vaccines, but will stop short of supporting an American-backed proposal to suspend intellectual property rights meant to boost the supply of Covid shots.

Chinese firm Walvax Biotechnology will be doing mass-scale Phase 3 clinical trials for its mRNA vaccine candidate in more than seven countries, chief executive officer Li Yunchun told Bloomberg.

Singapore says it has preliminarily confirmed 35 new local cases of Covid-19 infection, the highest since mid-May. Twenty-two of them were ones the government disclosed late yesterday as connected to a cluster at the MINDSville@Napiri adult disability home.

Hong Kong lowered the eligible age for BioNTech's Covid-19 vaccines to 12, according to a government statement. Inoculation arrangements for people aged 12-15 will be announced early next week

Quick View

Payrolls at US firms rise most in nearly a year, ADP data show

US BUSINESSES IN May added the most jobs in nearly a year, suggesting companies are making headway filling a record number of vacancies as the economy strengthens. The 978,000 increase in private payrolls was the largest since June 2020 and reflected a large pickup in hiring in the leisure and hospitality industry, according to ADP Research Institute data released Thursday. The ADP figures were followed by another positive reading for the jobs market: A separate government report showed applications for unemployment benefits fell for a fifth straight week.

President Biden to meet Queen during UK visit

PRESIDENT JOE BIDEN and first lady Jill Biden will meet Queen Elizabeth II during the US leader's inaugural foreign trip later this month, Buckingham Palace said. The June 13 meeting at Windsor Castle will follow Biden's trip to the Group of Seven leaders' summit in Cornwall. The US president has not left the country since his January 20 inauguration, with travel limited due to the coronavirus pandemic. Biden will be the 13th US president to meet the queen, who has spent time with every US leader - with the exception of Lyndon Johnson - since Harry Truman.

Diana's wedding dress on display in London

THE DRESS PRINCESS Diana wore at her 1981 wedding to Prince Charles went on public display Thursday at the late princess' former home in London. The taffeta-ruffled white dress designed by David and Elizabeth Emanuel, with its 25 foot (8 metre) sequin-encrusted train, helped seal the fairytale image of the wedding of Lady Diana Spencer and the heir to the British throne. Reality soon intruded. The couple separated in 1992 and divorced in 1996.

Jack Ma's Ant builds govt relations team for Asia push

BLOOMBERG
June 3

FACING SCRUTINY AT home, Jack Ma's Ant Group is building a team to burnish its reputation with policy makers in the Asian markets on which its international ambitions hinge.

The Hangzhou-based firm set up a division with just under 10 staff to handle international government and policy matters, according to people with knowledge of the matter. Senior Vice President Chen Leiming is heading the division and is in the process of hiring, the people said, asking not to be identified because the matter is private.

Central to Ant's overseas ambitions are digital wallets and payments, data-heavy businesses that require a good rapport with local authorities, the people said. The team, known as International Public Policy and Government Affairs, will prioritise markets including Southeast Asia, Hong Kong, and Macau, though Europe will also be a target, they said. Ant's international

Central to Ant's overseas ambitions are digital wallets and payments, data-heavy businesses that require a good rapport with authorities FILE PHOTO

push comes as the fintech giant faces increased scrutiny and slowing growth at home. The firm is overhauling its business and engaging with regulators as it seeks to revive its stalled initial public offering that was torpedoed by authorities who accused it of being "defiant of regulatory demands." Communications and engagement with government and regulatory bodies overseas are important in promoting transparency and mutual understanding, Ant said in an emailed statement.

Biden proposes 15% corporate minimum tax, $1 trillion new infra spending

US PRESIDENT JOE Biden offered to scrap his proposed corporate tax hike during negotiations with Republicans, two sources familiar with the matter said on Thursday, in what would be a major concession by the Democratic president as he works to hammer out an infrastructure deal.

Biden offered to drop plans to hike corporate tax rates as high as 28%, and instead set a minimum tax rate that companies should pay instead at 15%, sources said. Biden's new proposal, worth $1.7 trillion, would allow some $75 billion in unspent COVID-19 relief funds to be repurposed for the bill, one source said.

It assumes that increased tax revenues from stepped-up enforcement would raise $700 billion over a decade, drops subsidies on fossil fuels to raise additional funds, and would impose a new vehicle-miles-traveled fee on commercial trucks. In return, Republicans would have to agree to at least $1 trillion in new infrastructure spending, one source said.

—REUTERS

Russia-linked group behind JBS attack revels in 'audaciousness'

BLOOMBERG
June 3

THEY PATRONISE HACKING forums to recruit affiliates, advertise profit-sharing schemes and provide interviews on their techniques.

REvil, the Russian-linked hacker group the FBI said is responsible for the cyberattack on JBS, the largest meat producer in the world, has emerged as one of the most prolific, and public, ransomware groups in recent years.

The hackers, also known as Sodinokibi, have been at the forefront of the ransomware-as-a-service model of cyberattacks since the group first came to prominence as a security threat in 2019. In this model, hacker groups provide malware for others to use in an attack in exchange for a cut of the ransom payments. In order to recruit talent, REvil deposited $1 million in Bitcoin as a way to give potential affiliates peace of mind that they would get paid.

"Audaciousness is part of their persona," said Allan Liska, a senior threat analyst at the cybersecurity firm Recorded Future.

Ransomware has become a thorny problem for the Biden administration, particularly after an attack last month on Colonial Pipeline squeezed fuel supplies along the East Coast. Other recent attacks have targeted the police department in Washington, D.C., a hospital network in California and now a major meat supplier.

Ransomware is a type of hack in which a victim's computer files are encrypted, rendering them unusable until a ransom is paid. Some ransomware groups steal files too, providing another avenue for extortion. REvil maintains a page on the dark web page, called the "Happy Blog," where it leaks or auctions sensitive documents from victims as an extra incentive to pressure them to pay. Since 2017, ransomware has come to dominate other financially motivated cyberattacks in volume and profitability, said Kelli Vanderlee, senior manager of analysis at Mandiant Threat Intelligence, part of FireEye. While the attacks aren't limited to a particular type of victim, available data suggests it disproportionately affects the manufacturing sector, Vanderlee said.

US jobless claims dip below 400,000, a 1st since Covid start

REUTERS
Washington, June 3

THE NUMBER OF Americans filing new claims for unemployment benefits dropped below 400,000 last week for the first time since the Covid-19 pandemic started more than a year ago, pointing to a strengthening labour market despite a worker shortage that is limiting hiring.

Initial claims for state unemployment benefits totalled a seasonally adjusted 385,000 for the week ended May 29, compared to 405,000 in the prior week, the Labour Department said on Thursday. That was the lowest since mid-March 2020, when mandatory closures of nonessential businesses were enforced to slow the first wave of coronavirus infections.

Another report on Thursday from global outplacement firm Challenger, Gray & Christmas showed that while job cuts announced by US-based employers rose 7% last month to 24,586, layoffs were down 93.8% from May 2020.

Twitter debuts subscriptions to 'Super Users' in new revenue push

BLOOMBERG
June 3

TWITTER UNVEILED ITS long-awaited subscription service, offering paying customers exclusive features for rescinding tweets and organising posts as part of a push to ease the social network's dependence on advertising revenue.

Dubbed Twitter Blue, the product will cost $2.99 a month for access to tools including the ability to "undo" a post before it goes out publicly, organise bookmarked tweets into folders, and more easily read long tweet threads. Subscribers will also get faster service for customer-support claims, can choose from new app colours and will have the ability to modify the Twitter app icon on iOS devices.

The subscription model could help Twitter diversify its business at a time when the pandemic has underscored the risks of a heavy reliance on digital advertising. The company makes more than 85% of its revenue from advertising, with

The company is building other subscription and payment products that will enable popular users to make money from their social media accounts. FILE PHOTO

the remainder coming from its data licensing business. In last year's second quarter, as the pandemic prompted lockdowns around the world and led to event cancellations, Twitter's sales fell 19%. Twitter Blue could provide a more consistent, albeit smaller, revenue stream.

The product suite is being pitched to the most prolific of Twitter's 200 million daily users, including journalists, social media managers and those who use the site as their primary news source, said Sara Beykpour, the product lead in charge of subscriptions.

"Twitter Blue is aimed at customers who are our most engaged, our most passionate super users who really want to take their experience to the next level," said Beykpour, who declined to estimate the size of the target group. "There is something special about this cohort that we're really learning about."

San Francisco-based Twitter has considered selling subscriptions for years, but until now hasn't gone beyond internal testing and research. The service is only available in Canada and Australia at launch, but Twitter plans to expand to other markets soon, Beykpour said.

With the new service, users will be able to see long threads in Reader Mode, which displays multiple tweets as if they are a longer form of content without any engagement buttons.

Global food prices surge to near decade high: UN

BLOOMBERG
June 3

GLOBAL FOOD PRICES extended their rally to the highest in almost a decade, heightening concerns over bulging grocery bills as economies struggle to exit the Covid-19 crisis.

A United Nations gauge of world food costs climbed for a 12th straight month in May, its longest stretch in a decade.

The continued advance risks accelerating broader inflation, complicating central banks efforts to provide more stimulus.

Drought in key Brazilian growing regions is crippling crops from corn to coffee, and vegetable oil production growth has slowed in Southeast Asia.

That's boosting costs for livestock producers and risks further straining global grain stockpiles that have been depleted by soaring Chinese demand.

The surge has stirred memories of 2008 and 2011, when price spikes led to food riots in more than 30 nations.

Markets

FRIDAY, JUNE 4, 2021

EXPERT VIEW

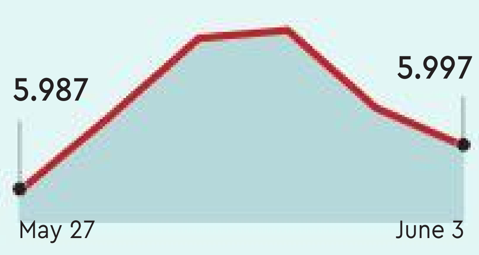
Midcap and small-cap stocks continued to outperform broader indices as improved prospects of sustainable earnings recovery continue to attract investors towards this space

—Binod Modi, head — strategy, Reliance Securities

Money Matters

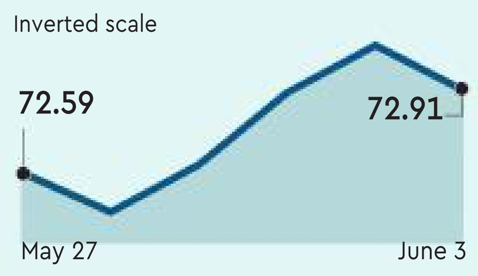
10-year GILT

The benchmark was up ahead of RBI policy .010%



₹/$

The rupee weakened amid buying in the equity market .4460%



€/$

The euro weakened against the dollar .0738%

● INDUSTRY LIMIT CAPPED AT $7 BN

Sebi raises MFs' overseas exposure limit to $1 bn

Limits disclosed in the scheme documents are valid for six months from the date of closure of new fund offers

PRESS TRUST OF INDIA
New Delhi, June 3

CAPITAL MARKETS REGULATOR Sebi on Thursday enhanced the overseas investment limit for a mutual fund house to $1 billion from the existing $600 million. The overall mutual fund industry limit is capped at $7 billion, the Securities and Exchange Board of India (Sebi) said in a circular.

The increase in the limit would allow mutual funds to allocate a higher share of their corpus for foreign securities. The move comes following requests from the mutual fund industry to enhance the foreign investment limit.

"Mutual funds can make overseas investments subject to a maximum of $1 billion per mutual fund, within the overall industry limit of $7 billion," Sebi said.

Further, mutual funds can make investments in overseas exchange traded funds (ETFs) subject to a maximum of $300 million per mutual fund, within the overall industry limit of $1 billion. Earlier, the investment limit was $200 million per fund house.

The new investment limit would come into force with immediate effect, Sebi said.

In respect of investment limits to be disclosed in the scheme documents at the time of new fund offer (NFO) and the investment limits on ongoing schemes, Sebi said such limits would henceforth be soft limits for the purpose of reporting by mutual funds only on monthly basis in a prescribed format.

Mutual funds launching new schemes that intend to invest in overseas securities or ETFs are required to ensure that the scheme documents disclose the intended amount they plan to invest in such instruments.

The limits disclosed in the scheme documents are valid for six months from the date of closure of new fund offers (NFO).

In November 2020, Sebi had doubled the foreign investment limit per mutual fund house to $600 million from $300 million. The watchdog had also increased domestic mutual funds' foreign investment limit in overseas ETFs to $200 million from $50 million.

NEW LIMITS

- The increase in the limit would allow MFs to allocate a higher share of their corpus for foreign securities
- MFs can make investments in overseas ETFs subject to a maximum of $300 million per MF
- In November 2020, Sebi had doubled the foreign investment limit per MF house to $600 million

Govt may soon seek investment banks' proposals for LIC IPO

BAIJU KALESH
Mumbai, June 3

THE GOVERNMENT IS planning to ask for proposals from investment banks this month for the initial public offering of Life Insurance Corporation of India, according to sources familiar with the matter.

The government will send out invitations in the coming weeks for the share sale of the country's biggest insurer, said the sources, who asked not to be identified as the discussions are private.

An offering could happen as soon as March 2022, they said.

The government is keen to go ahead with LIC's IPO — potentially India's biggest — to help plug a widening Budget gap.

The government plans to raise $24 billion by selling assets, including Air India and Bharat Petroleum, as it attempts to revive an economy battered by the coronavirus pandemic.

A listing could value LIC at as much as $261 billion, based on its assets under management and using private sector insurers as a benchmark, analysts at Jefferies India, led by Prakhar Sharma, wrote in a February note.

That would make it bigger than Reliance Industries, which is currently India's largest listed company with a market value of about $199 billion.

LIC had total assets of ₹32 lakh crore ($439 billion) in the financial year 2019-2020, according to its latest annual report.

The insurer had an almost 69% market share in life insurance in terms of total first year premiums.

Deliberations are ongoing and details of LIC's listing plans could still change, the sources said. A representative for the finance ministry declined to comment. —BLOOMBERG

IPO-BOUND

- An offering could happen as soon as March 2022, sources said
- A listing could value LIC at as much as $261 billion, analysts at Jefferies India said in February
- LIC had total assets of ₹32 lakh crore ($439 billion) in FY20

IDBI Bank secures $239-m debt judgment in UK court

ADITI KHANNA
London, June 3

IDBI BANK HAS secured a $239 million judgment in the commercial division of the High Court of London against a Cypriot subsidiary of India-based Essar Shipping Group, believed to be one of the largest debt judgments obtained by an Indian bank in the English courts.

Mumbai-headquartered IDBI had entered into loans totalling $148 million with two Singapore registered companies — Varada Drilling One and Varada Drilling Two — for the construction of two jack up drilling rigs in March 2013.

IDH International Drilling Holdco (IDH), the Cypriot-registered parent company of the borrowers, gave a corporate guarantee in respect of the loan.

"The loan and guarantee were governed by English laws and were therefore subject to the jurisdiction of the English courts.

"This is an important judgment both in terms of its size and the message it sends to defaulters that Indian banks are willing and able to recover outstanding debts through the English courts," said Nick Curling, legal director at TLT, the London law firm representing IDBI.

According to the law firm, in July 2017, after the borrowers failed to make scheduled repayments, IDBI served a formal demand for repayment of the principal amount, contractual interest, default interest and fees.

After further non-payment, the borrowers entered liquidation in Singapore and, in January 2020, TLT commenced proceedings in the UK on behalf of IDBI.

Subsequently, IDBI, IDH and Essar Capital Holdings, another Essar Shipping Group company, entered into a "one time settlement" agreement pursuant to which IDBI agreed to accept a partial payment in full and final settlement of the debt, provided the sum was paid on or before February 28 this year.

No such payment was received and, on March 1, IDBI applied for summary judgment, arguing there was no real prospect of IDH successfully defending the claim at trial.

The case was heard in the Commercial Court on May 21 by Deputy High Court Judge Leigh-Ann Mulcahy QC.

There was no immediate statement from the Essar Group.

The TLT team, which also included Indian banking litigation specialists Paul Gair (partner) and Alex Morris (solicitor), said the case demonstrates the ability of Indian banks to pursue defaulting borrowers and guarantors in the UK.

The law firm is also currently representing a consortium of 13 Indian banks led by the State Bank of India in enforcing a 1.145 billion pounds debt recovery judgment against Vijay Mallya, 65, the former boss of now defunct Kingfisher Airlines.

Mallya, an accused in a bank loan default case of over ₹9,000 crore, has been in the UK since March 2016. —PTI

"This is an important judgment, both in terms of its size and the message it sends to defaulters that Indian banks are willing and able to recover outstanding debts through the English courts," said Nick Curling, legal director at TLT, the London law firm representing IDBI

Rupee snaps losing run, rises 18 paise to close 72.91 vs dollar

PRESS TRUST OF INDIA
Mumbai, June 3

THE RUPEE SNAPPED its three-day losing streak to end 18 paise higher at 72.91 against the US dollar on Thursday, buoyed by sustained foreign fund inflows into capital markets.

At the interbank forex market, the rupee opened on a weak note at 73.17 against the greenback and witnessed an intra-day high of 72.90 and a low of 73.18.

It finally ended at 72.91, registering a rise of 18 paise over its previous closing. On Wednesday, the rupee had settled at 73.09 against the US dollar.

Foreign institutional investors were net buyers in the capital market on Thursday as they purchased shares worth ₹1,079.20 crore, according to exchange data.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.03% to 89.94.

Foreign institutional investors were net buyers in the capital market on Thursday as they purchased shares worth ₹1,079.20 crore, according to exchange data

Forex market will be keenly following the outcome of the Reserve Bank of India (RBI)'s monetary policy meeting scheduled to be announced on Friday, analysts said.

"Rupee traded strong amid positive fund flows into capital markets.

"RBI monetary policy status quo is expected to be neutral but the statement will be closely watched on Friday.

"The range for rupee can be 72.70-73.15 in the session ahead," said Jateen Trivedi, senior research analyst at LKP Securities.

According to Sriram Iyer, senior research analyst at Reliance Securities, the Indian rupee appreciated on Thursday tracking gains in the domestic equity markets even as investors looked ahead to the US economic data to gauge the future path of monetary policy.

Brent crude futures, the global oil benchmark, rose 0.17% to $71.47 per barrel. On the domestic equity markets front, the Sensex ended 382.95 points, or 0.74%, higher at 52,232.43, while the Nifty advanced 114.15 points, or 0.73%, to 15,690.35.

ESAF Small Finance Bank eyes July IPO, to refile papers soon

PRESS TRUST OF INDIA
Kochi, June 3

ESAF SMALL FINANCE Bank, which had called off its ₹976-crore IPO plan in March amid the pandemic, will refile the draft papers soon and hit the markets next month, a top company official said on Thursday.

The bank had filed the draft red herring prospects with the market regulator Sebi for a primary share sale in January 2020, but the first wave of the pandemic and the resultant lockdowns forced it to scupper the plan.

However, the Thrissur-based bank has only time till July to meet the Reserve Bank's guidelines to bring down promoter stake and list on the bourses.

The regulations mandate new banks to go public within three years of achieving the ₹500-crore networth criteria. Therefore, the urgency of the initial public offer (IPO).

"We hope to refile the draft red herring prospects with Sebi shortly and launch the IPO next month," the bank's founder and chief executive K Paul Thomas told PTI.

Thomas also said he has set a target of nearly doubling the loan book this fiscal to ₹30,000 crore, from ₹17,425 crore in FY21.

The IPO that was cancelled looked to raise ₹800 crore from a fresh issue and ₹176.2 crore from an offer for sale, taking the total issue size to ₹976 crore.

Last week, ESAF Small Finance Bank had reported a 41% drop in FY21 net income at ₹105.37 crore, from ₹190.4 crore in the previous fiscal, as it made higher pandemic provisions.

However, overall business rose to ₹17,425 crore from ₹13,846 crore in FY20.

In FY21, the bank has secured its balance sheet by making a provision coverage ratio of 93.45%, against 81.53% in FY20, Thomas said.

He also said to meet the higher business target, the bank will be opening 65 more branches this fiscal, after adding 96 branches in FY20, taking the network to 550 across 19 states and Delhi.

The bank will be hiring 800 more to its headcount of 3,300. Through the course of FY21, it had added 1,000 people.

Thomas and his family own just 6% in the bank, while the majority of 68% equity is held by ESAF Financial Holdings, which is majority owned by cooperatives.

The rest of the equity is held by institutions like Bajaj Alliance Life, PNB Metlife and ICICI Lombard (4.99% each); Lulu Group Chairman MA Yuzuf Ali (4.99%); private equity player PI Ventures; and Muthoot Finance.

Thomas said he will not be diluting his stake through the IPO/OFS, but said PNB Metlife and PI Ventures would be exiting the company. On the business prospects given the lingering pandemic, he said the March quarter collection was over 90% but from April it has gone down drastically again and admitted that the first quarter looks a near washout now.

Quick View

IDBI Bank invites applications for post of IT head

IDBI BANK HAS invited applications for the post of information technology head from eligible candidates by mid of this month. The post is being offered for a contract period of three years and extendable up to five years. The overall work experience of the candidate should be of 20 years in the field of information technology, of which at least 10 years should be at a senior level, preferably in an IT unit of a bank or financial institution, IDBI Bank said in a notice. The candidate will be responsible for the entire IT operations and IT infrastructure of the bank, including digitisation of the entire gamut of banking operations, identification of security threats, overseeing systems development and others.

Sebi, Luxembourg body pact over securities regulation

SEBI ON THURSDAY said it has signed an initial pact with Luxembourg supervisory authority for the financial sector, the Commission de Surveillance du Secteur Financier (CSSF), for mutual cooperation and technical assistance. The objective of the Memorandum of Understanding (MoU) is to strengthen cross border cooperation in the area of securities regulation, Sebi said in a statement. The MoU, which was signed by Ajay Tyagi, Chairman of Sebi and Claude Marx, Director General, CSSF, took effect on June 2.

EQ ties up with Vivriti, to invest ₹375 crore to debt-finance small enterprises, fintechs

FE BUREAU
Chennai, June 3

SWISS IMPACT INVESTMENT firm Enabling Qapital (EQ) has partnered with Chennai-based Vivriti Asset Management (VAM), a leading asset manager, to invest up to ₹375 crore towards fostering UN sustainable development goals (SDGs) and supporting businesses that are expected to lead economic recovery post pandemic.

The partnership aims to provide debt finance to support small enterprises and fin-techs, empower women entrepreneurs, and strengthen agriculture supply chains, according to a statement by VAM.

EQ has a global footprint with more than 25 team members based in Switzerland, Liechtenstein, Kenya, Pakistan, Kirgistan, India and Ecuador.

The firm is currently advising assets of roughly $ 300 million.

Chuck Olson, managing partner at EQ, said: "The partnership will leverage Vivriti team's extensive track record of identifying high-quality enterprises, investing in Indian credit markets and managing risk across business cycles."

Earlier this year, VAM raised commitments of ₹1,300 crore across its funds from global and domestic investors interested in investing in this space. These funds target yields between 8-16% with low volatility of return, by providing mid-market and emerging enterprises with tailored finance, it said.

Soumendra Ghosh, chief investment officer of VAM and founding member of Vivriti Group said: "We are pleased to partner with EQ, to drive objectives that both firms are passionate about. India's shallow debt markets present massive opportunity to asset managers with ability to bridge the gap between perceived and real risk.

"Powered by the group's strong technology and risk-management backbone, we at VAM have been able to consistently create portfolios demonstrating superior-to-market risk-adjusted return, while investing in socially responsible enterprises."

ANALYST CORNER

Maintain 'buy' on Coal India with TP of ₹180

MOTILAL OSWAL

ANOTHER MONTH OF improved offtake in dispatches, with volumes at 55.1 MT, registering a 37.6% YoY increase in May 2021. For the first two months of FY22, Coal India's offtake now remains higher by 38% YoY.

Offtake growth in May 2021 comes on the back of: a) a 15% rise in coal-based generation (based on initial data from POSOCO), amid a 7% rise in overall power demand, and b) re-stocking of inventory at power plants (up 5 MT MoM).

Coal India's production increased a modest 1.7% YoY to 42.1 MT (YTD: 3% YoY). This though is on expected lines, amid the large inventory lying at its mines. While there are uncertainties over demand amid stricter restrictions – and rightly so – power demand in May 2021 was also impacted by unseasonal weather conditions. Over the past fortnight, demand has shown signs of an uptick (+10%), with some normalisation in demand from the western region. Inventory at power plants is still low at 29 MT (16 days of consumption) and we expect it to provide support to Coal India's offtake.

Signs of a recovery in e-auction realisations: The onset of Covid-19 in India had come at a time when inventory at both Coal India's mines and power plants were at already high levels. This, coupled with the must-run status of renewables, meant demand for coal bore the brunt of weakened activity. This led to a sharp decline in e-auction realisations. With a recovery in demand, e-auction premiums and realizations haven shown signs of an improvement. We expect this to eventually seep in and improve as inventory levels at Coal India's mines reduce.

Mangalore SEZ Limited

MSEZ
Mangalore Special Economic Zone, Sy.No. 168-3A, Plot No. U1
Administrative Building, Bajpe Village, Mangalore - 574 142
Dakshina Kannada, Karnataka

Invitation for Bids

03.06.2021

Mangalore SEZ Limited (MSEZL) invites tenders from eligible bidders on behalf of Mangalore STP Limited (MSTPL) for the following work through e-tendering:

No	Contract Package No	Name of Work	Proposal due date
1	MSTPL/O&M/STP KAVOOR/2021	Operation & Maintenance of Kavoor STP, 12 Wet Wells, Sewage Pumping Mains & related ancillaries in Mangalore City for MSTPL for a period of 3 years	02.07.2021

Please refer website **www.tenderwizard.com/MSEZ** and **www.mangaloresez.com** for further details.

Sd/-, Chief Executive Officer
Mangalore SEZ Ltd, Mangalore

BF UTILITIES LIMITED

KALYANI
Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036
CIN : L40108PN2000PLC015323
Website : www.bfutilities.com Tel: +91 20 2672 5257
Email : Secretarial@bfutilities.com

NOTICE

Pursuant to Regulations 29(1)(a) read along with Regulations 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled on Monday, June 14, 2021, to consider and take on record the Audited Standalone Financial Results for the year ended 31st March, 2021. The above information is available on the Company's Website viz **www.bfutilities.com** and also available on websites of Stock Exchanges **viz.www.nseindia.com** and **www.bseindia.com**

For **BF Utilities Limited**
Sd/-
B.S.Mitkari, Company Secretary

Place : Pune
Date : 3rd June, 2021

CREMICA AGRO FOODS LIMITED

Regd. Off.: 455, SOHAN PALACE, 2nd FLOOR, THE MALL, LUDHIANA, PUNJAB-141001, Tel No.: 01826-222826, Website: www.cafl.co.in
CIN: L15146PB1989PLC009676, Email Id: manager.cafl@gmail.com

Extract of Audited Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2020 (Audited)
1	Total Income from Operations	6.38	22.92	21.28	48.77
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2.14	5.08	(2.40)	11.36
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2.14	5.08	(2.40)	11.36
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1.57	3.77	(1.79)	8.63
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1.54	21.64	(1.79)	8.63
6	Equity Share Capital (Face value of ₹ 10/- each)	44.96	44.96	44.96	44.96
7	Other equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year)		460.35		438.70
8	Earnings per equity share (face value of ₹ 10/- each) (not annualised)				
	(a) Basic (in ₹)	0.03	0.48	(0.04)	0.19
	(b) Diluted (in ₹)	0.03	0.48	(0.04)	0.19

Notes:

1 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

2 The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended March 31, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the Quarter and Year ended March 31, 2021 are available on the Stock Exchange website www.msei.in and on the Company's website www.cafl.co.in.

For and on behalf of the Board of Directors of
For Cremica Agro Foods Limited
Sd/-
Shantilal Sukalal Chaudhari
Whole Time Director
DIN: 02315224

Place : New Delhi
Date : 02nd June, 2021

TRANSMISSION CORPORATION OF TELANGANA LIMITED

e-PROCUREMENT TENDER NOTICE / e-PROCUREMENT SHORT TENDER NOTICE

The TSTRANSCO invites sealed bids through tenders for the following works:

Specification No. TST-CONST-e-03/2020-21, Name of the work: Supply, erection and commissioning of following works: (i)132KV DC/SC line (4.5 km) to existing 132/33KV Ganganpally SS from proposed RTSS Pandurangaswamy road in Gadwal (Jogulamba) dist. (ii) Stringing of 2nd circuit (17.00 km) from 220/132KV Jurala SS to 132/33KV Ganganpally SS in Gadwal(Jogulamba) district. (iii) 2Nos 132KV Bays at 132/33 kV Ganganpally SS for 132KV Pandurangaswamy road RTSS and for 2nd ckt Stringing from 220KV Jurala SS. (iv) 1No.132KV bay at 220/132KV Jurala SS for 132KV Ganganpally SS in Gadwal(Jogulamba) district.

Specification No. e-04/CE/Construction/TST-e-04/2021, Name of the work: Supply, Erection, Testing and Commissioning of (i) 220/132/33 KV Sub-station at Chandanvally (ii) 220KV Twin Moose DC line from 400KV Kethireddypally SS to 220KV Chandanvally SS (8KM) (iii) 2No.s 220KV Feeder bays at 400/220KV Kethireddypally SS for proposed 220KV Chandanvally SS, Shabad Mandal in Ranga Reddy District on Turnkey Basis. Date and Time of availability of bid document: 03.06.2021 at 17.00 Hrs.

Note :-
i. Tender documents will be available online at date & time as mentioned above.
ii. Name & Address of the officer inviting tenders – Chief Engineer / Construction / TSTRANSCO, Vidyut Soudha/ Hyderabad.
iii. The contractors / firms are requested to upload the information in Zip format preferably.
iv. Further details can be seen @ **http://www.eprocurement.telangana.gov.in.**
v. Bidding document is available on **http://www.eprocurement.telangana.gov.in.**

Phone : 040-23396000 Extn :3212/3356/3256/3253/3508/3573
Fax No: 040-23336171/040-23393453

Sd/-
CHIEF ENGINEER
CONSTRUCTION

R.O.No. 13/21

बैंक ऑफ महाराष्ट्र / Bank of Maharashtra

एक परिवार एक बैंक

Head Office: 'Lokmangal', 1501, Shivajinagar, Pune - 411005.
Tel.: 020-25511360, **Email:** investor_services@mahabank.co.in
Website: www.bankofmaharashtra.in

NOTICE

Notice is hereby given that the 18th Annual General Meeting (AGM) of the Shareholders of Bank of Maharashtra will be held on Thursday, the 24th June, 2021 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual means (OVAM) to transact the following business:

ORDINARY BUSINESS:

Item No.1: To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2021 and the Profit and Loss Account for the year ended on that date, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.

SPECIAL BUSINESS:

Item No.2: To consider raising of Equity capital through various modes as mentioned in the Notice.

Item No.3: To Elect One Shareholder Director.

Notice is further given that the Register of Shareholders and Share Transfer Books of the Bank will remain closed from Friday, 18th June, 2021 to Thursday, 24th June, 2021 (both days inclusive) for the purpose of 18th AGM for the financial year 2020-21.

NOTES:

1. This Notice is being published under the provisions of Regulation 12 and 56(i) of the Bank of Maharashtra (Shares and Meetings) Regulations, 2004 and Rule 20 of Companies (Management & Administration) Rules, 2014 (as amended).
2. In compliance with MCA and SEBI Circulars, soft copy of the Notice of the Annual General Meeting and Annual Report 2020-21 of the Bank is being sent only through electronic mode to all the members whose email IDs are registered with the Bank / DPs. Shareholders may note that the Notice of the 18th Annual General Meeting and Annual Report 2020-21 of the Bank is available on the Bank's website viz. **www.bankofmaharashtra.in** and website of Stock exchanges.
3. Shareholders of Bank can join and participate the meeting through VC / OAVM facility only. Shareholders participating through VC / OAVM facility shall be counted for the purpose reckoning the quorum for the meeting. The instructions for joining and participating the meeting through VC / OAVM facility.
4. In terms of MCA Circular, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxy.
5. Shareholders of Bank, who have not registered their email id with Bank / Depositories can obtain the notice of AGM and Annual Report in electronic form by sending mail to **investor_services@mahabank.co.in** or **helpdeskmum@mcsregistrars.com**

VOTING THROUGH ELECTRONIC MEANS:

6. Shareholders may please note that pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has provided remote e-voting facility for transacting the business items through Central Depository Services (India) Limited (CDSL) which will commence on 09:00 a.m. Monday, 21st June, 2021 till 05:00 p.m. Wednesday, 23rd June, 2021 and the e-voting platform will be disabled thereafter.
7. Shareholders of the Bank holding equity shares either in physical or in dematerialized form, as on the Cut–off Date(s) i.e. 17th June, 2021 (for agenda item No.1 and 2) and 24th May, 2021 (for agenda item No.3) will be entitled to cast their vote on agenda items through Remote e-voting process.
8. A Shareholder may participate in the meeting through VC / OAVM even after exercising his/her right to vote through remote E-voting process, but shall not be allowed to vote again in the meeting.
9. Shareholders are required to read the e-voting instructions as mentioned in AGM notice.
10. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No.: 1800 1020 990 and 1800 22 44 30

11. The Results declared in respect of agenda items transacted at the meeting, alongwith the report of the Scrutinizer shall be placed on the website of the Bank and CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

Date: 02.06.2021
Place: Pune

For Bank of Maharashtra
(V. P. Srivastava)
CFO & General Manager

LYKA LABS LIMITED

Gr. Floor, Spencer Building, 30, Forjett Street, Grant Road (West), Mumbai - 400036
CIN : L24230GJ1976PLC008738 Website : www.lykalabs.com

EXTRACT OF STANDALONE & CONSOLIDATED
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2021 (₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31st March 2021 (Audited)	Quarter ended 31st March 2020 (Audited)	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)	Quarter ended 31st March, 2021 (Audited)	Quarter ended 31st March, 2020 (Audited)	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
1.	Total Income from Operations	1,782.06	978.50	6,226.30	4,074.34	2,426.22	1,507.13	8,625.13	6,148.89
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(194.85)	(766.77)	(1,696.66)	(2,739.84)	(159.48)	(613.61)	(1,301.62)	(2,865.55)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(364.45)	(893.86)	(1,839.53)	(5,515.13)	(264.72)	(1,287.56)	(1,414.41)	(6,187.70)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	23.21	(992.84)	(1,445.89)	(5,538.65)	113.50	(1,231.66)	(1,155.45)	(6,054.15)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	52.58	(1,028.66)	(1,437.01)	(5,579.13)	144.97	(1,260.10)	(1,144.48)	(6,087.26)
6.	Equity Share Capital	2,869.00	2,869.00	2,869.00	2,869.00	2,869.00	2,869.00	2,869.00	2,869.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the year	-	-	(2,428.08)	(991.07)	-	-	(5,448.67)	(4,303.46)
8.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -								
	Basic :	0.07	(3.49)	(5.08)	(19.48)	0.39	(5.67)	(4.07)	(21.29)
	Diluted :	0.07	(3.49)	(5.08)	(19.48)	0.39	(5.67)	(4.07)	(21.29)

The standalone & consolidated Audited financial results of the Company for the fourth quarter and financial year ended 31st March, 2021 have been reviewed by Audit Committee at their meeting held on 1st June, 2021 and approved by the Board of Directors in its meeting held on 2nd June, 2021. The Statutory Auditors of the Company have reviewed above results for fourth quarter and financial year ended 31st March, 2021.

Note :- The above is an extract of the detailed format of fourth quarter and financial year ended financial results for 31st March, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarterly & yearly financial results are available on the Stock Exchanges Websites **www.nseindia.com**; **www.bseindia.com** and on company's website **www.lykalabs.com**.

For & on behalf of the Board of Directors
Sd/-
Kunal N Gandhi (DIN No: 01516156)
(Managing Director)

Place : Mumbai
Date : 2nd June, 2021

SUN TV NETWORK LIMITED

CIN: L22110TN1985PLC012491
Regd. Office: Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai – 600 028
Tel: 044 – 44676767 Fax: 044 - 40676161
Email: tvinfo@sunnetwork.in, www.suntv.in

Please take note that a meeting of the Board of Directors of the Company will be held on Friday, 11th June, 2021 to consider inter alia, take on record and approve the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2021.

For Sun TV Network Limited
Sd/-
R. Ravi
Company Secretary

Place : Chennai
Date : 03.06.2021

TORRENT PHARMACEUTICALS LIMITED

torrent PHARMA
(CIN: L24230GJ1972PLC002126)
Website: www.torrentpharma.com
Email Id: investorservices@torrentpharma.com

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Gujarat, India
Phone: + 91 79 26599000
Fax: + 91 79 26582100

NOTICE

This **NOTICE** is being published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time with respect to transfer of equity shares of the Company to the Demat Account of Investor Education and Protection Fund ("IEPF") Authority. The said shares correspond to those shareholders who have not claimed dividend for a period of last seven consecutive years or more.

The Company has already sent a specific communication to the concerned shareholders at their address registered with the Company, inter alia, providing the details of the shares being transferred to IEPF. Further, the names of the concerned shareholders, their Folio No or DP ID – Client ID are available on the website of the Company www.torrentpharma.com.

The concerned shareholders are requested to claim the unclaimed dividend due to them by making an application immediately along with the Original dividend warrant and / or Indemnity bond as the case may be and send it to KFin Technologies Pvt. Ltd., ("KFin"), Registrar and Transfer Agents of the Company at the address stated below:

KFin Technologies Pvt. Ltd
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Tel.: 040 – 67161585; Fax No.: 040 – 23001153;
Email: einward.ris@kfintech.com; Website: www.kfintech.com

The concerned shareholders are also requested to immediately communicate to the Company with the copy of the Order in case of any injunctions / restraints orders, etc. obtained from any Court / Statutory authority with respect to transfer of shares or payment of dividend, etc.

In case the Company does not receive the documents as stated above duly completed in all respect from the concerned shareholders by 4th September, 2021, the Company shall comply with the requirements set out in the Rules, by transferring the unclaimed dividend and shares to IEPF Authority by the due date as per the stipulated procedures. No claim shall lie against the Company in respect of the dividend and shares transferred to IEPF Authority pursuant to the said rules.

The concerned shareholders may note that, upon such transfer, they can claim the said shares alongwith dividend(s) from IEPF, for which details are available on the website of the Company www.torrentpharma.com and also on the website of the Ministry of Corporate Affairs at http://iepf.gov.in.

For further information, concerned shareholders may contact KFin or the Secretarial Department of the Company at the above mentioned addresses.

FOR TORRENT PHARMACEUTICALS LIMITED
MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Place: Ahmedabad
Date: 3rd June, 2021

ICICI Prudential Asset Management Company Limited

ICICI PRUDENTIAL MUTUAL FUND
TARAKKI KAREIN!

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com
Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

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

Notice is hereby given that Mr. Antony Jacob (bearing DIN: 00210724) has been appointed as an Independent Director on the Board of Directors of ICICI Prudential Asset Management Company Limited (the Company) with effect from June 1, 2021.

The following details of Mr. Antony Jacob shall be included in the SAI of the Fund:

Name	Age/ Qualification	Brief Experience
Mr. Antony Jacob (DIN: 00210724)	60 years, Chartered Accountant, The Institute of Chartered Accountants, India. Bachelor of Commerce, Loyola-College, Chennai, India.	Mr. Antony Jacob is the Chief Executive Officer at Apollo 24|7, the digital business unit of Apollo Hospitals. He had been associated with Apollo Munich since April 2009 as the Chief Executive Officer and Whole Time Director. Mr. Antony Jacob transformed Apollo Munich into a profitable-growth company which was later sold to HDFC Ergo. Mr. Antony Jacob is a scale-up specialist and has a track record of building credible companies in General & Health Insurance; he has a distinct ability to transform companies on customer deliverables through product innovation and by fostering a customer-centric culture to enhance the top line while creating operational improvements to improve the bottom line. Prior experience of Mr. Antony Jacob includes Regional Finance Director, Asia & Middle East, Royal & Sun Alliance Group. Between 2000 and 2007, Mr. Antony Jacob created India's first private sector general insurance company; he was initially the founding Deputy Managing Director and became the CEO & Managing Director for Royal Sundaram General Insurance. Mr. Antony Jacob started his working career in 1986 with ITC Ltd in Kolkata before moving in 1994 for a short period to Continental Grain (India) now Cargill (India). He is a committee member of the Indo German Chamber of Commerce, and was on RBI's Pension and Insurance sub-committee. Most recently, Mr. Antony Jacob was awarded the CA Business Leader - Mid Corporate (BFSI), a Recognition Award from the Institute of Chartered Accountants of India (ICAI).

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

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

Place : Mumbai
Date : June 3, 2021

No. 003/06/2021

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

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

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

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

From the Front Page

Key Green Card Bill introduced in US Congress

ITS PREDECESSOR, the Fairness for High Skilled Immigrants Act, was passed in the House in the 116th Congress with a resounding bipartisan vote of 365 to 65.

"We all know that our immigration system is severely broken and it has been broken for decades," said Lofgren, Chair of the House Subcommittee on Immigration and Citizenship on Wednesday.

The basic framework for allocating immigrant visas dates back to the middle of the 20th century and was last seriously updated in 1990, when the Congress established the worldwide numerical limits on visas and the seven per cent per-country cap that still exists today, the Democractic Party lawmaker said.

Over time, these limitations have led to backlogs that were unimaginable in 1990. The effect has been that countries with relatively small populations are allocated the same number of visas as a relatively large population country.

"The result? A person from a large-population country with extraordinary qualifications who could contribute greatly to our economy and create jobs waits behind a person with lesser qualifications from a smaller country," she added.

"It makes no sense. Because of this, we are now seeing recruiters from outside America luring those with the highest skills away from the US. That hurts our economy.

"The bipartisan EAGLE Act moves our country toward a system that de-emphasises birthplace and better serves America. Simply put, it will allow US companies to focus on what they do best – hiring smart people to create products and services, which creates jobs in our districts," Lofgren said.

Congressman Curtis said the 2020 census showed that Utah has the fastest-growing state in the nation due to major growth and innovation in the technology sector, bringing thousands of new jobs to the state.

At the same time, Utah is tied for the lowest unemployment rate in the country, leaving many companies to rely on foreign workers and navigate our complicated immigration system when there is a shortage of American's seeking these positions.

"The bipartisan EAGLE Act will create a more fair employment-based visa system by eliminating per-country limitations and creating a first-come, first-served system focused on merit instead of country of origin, making it easier for Utah's businesses to expand and compete globally," Curtis, a Republican, said.

Meanwhile, Immigration Voice, a national non-profit organisation that advocates for the alleviation of restrictions on employment, travel, and working conditions faced by more than 1.2 million legal high-skilled immigrants in the US has welcomed the bipartisan legislation in the House.

The EAGLE Act is one of the first bipartisan immigration bills that members of the House have introduced this year, it noted.

"This ends the discriminatory quota system based on country of birth, which has pushed over 1 million Indian high-skilled immigrant workers in the US into a 200-year wait for Green Cards while individuals from other countries face no wait time at all, simply due to their country of birth.

"Additionally, changes were also made to strengthen the bill to encourage the hiring of American workers and to ensure that people from all countries retain fair access to employment-based green cards," the Immigration Voice said in a statement. The EAGLE Act is a win-win for the American people," Aman Kapoor, the Co-Founder and President of Immigration Voice said.

"Every member of Congress now agrees that it is morally and legally indefensible to have a discriminatory per-country-based allocation system for employment-based Green Cards that bans talented Indian immigrants from receiving green cards during their lifetime if they apply today," Kapoor said.

The bill transitions the allocation of employment-based Green Cards to a first-come, first-served application while also safeguarding the concerns of foreign nationals from countries that were accustomed to special treatment and having no wait time at all to receive green cards due to discriminatory per-country limits, Kapoor added. **—PTI**

Low first flush yields may reduce quality Darjeeling tea availability

INDRONIL ROYCHOWDHURY
Kolkata, June 3

DARJEELING FIRST FLUSH tea could be scarce this year, since the April or first flush production, rendering the finest quality, has declined to 0.66 million kg from 0.92 million kg during the same month last year.

This has happened due to a prolonged dry spell. Early plucking, in most cases for want of cash, has also done damage to the quality.

"In case of Darjeeling tea, it is a Catch-22 situation this season. Quality production requires due time for tea leaves to grow before plucking. But, garden owners being cash starved will pluck early, though some gardeners will have obviously waited to get a good quality," Atul Asthana, managing director and CEO, Goodricke Group, told *FE*. A good first flush crop fetches more than 35% of a year's entire revenue of Darjeeling tea sales. But, this year it would not be so because of lower volume and quality, he said.

Darjeeling first flush plucking generally takes place between March and April though some pluck during February-end as well. Production this season has been 50% low at 0.66 million kg, compared to the same season in 2019 at 1.28 million kg (industry doesn't want compare 2021 figures with 2020 as gardens were closed from December 2019 to mid-April 2020). Most gardens owners were cash constrained since last year's first flush was also hit, forcing planters to "strike a balance between cash flow and quality", Asthana said.

However, West Bengal's overall production during April this year was above 18 million kg, compared to a little above 9 million kg during the same month a year ago. Auction prices in both March and April were more for the Jalpaiguri and Dinajpur varieties at ₹144 a kg and 163 a kg, respectively, than that of the Darjeeling variety at ₹135 a kg and 157 a kg, respectively, for bought leaf factories.

Assam auction prices in April for bought leaf factories were also higher than March prices at an average of ₹185 a kg, against an average of ₹142 a kg. All India auction prices in April went up to an average ₹167 a kg from an average ₹137 a kg in March.

Prices for the best quality tea from across the country will be discovered through a special auction at all the auction centres this month, for which the special edition plucking (one bud two leaves) under the supervision of the Tea Board has already been done on the International Tea Day, a Tea Board official said.

The global and domestic market trends for super premium quality can be gauged from the forthcoming auction, though hand-crafted Darjeeling varieties may fetch a much higher value than the auction value since those are privately exported, said a member of the Darjeeling Tea Association.

India's 30.77 million kg of tea exports to more than 25 countries during January-February 21, fetched ₹781 crore, against ₹808 crore from 38 million kg exported during the same period last year.

But price realised per kg during January-February 21 was higher at around ₹254 or $3.48 a kg, against ₹215 or $2.95 a kg during the same period last year.

Tea exports from February last year to April this year was 186.64 million kg, against 226 million kg during the same period in 2020, fetching ₹4,839. 68 crore this year against ₹5,127 crore fetched last year. But average per kg price this year was higher at ₹260, against last year's ₹227.

Production (million kg)			April 2020		April 2021
Darjeeling			0.92		0.66
West Bengal			9		18
Assam			13.11		31.5
All India			**39.14**		**73.44**
Exports	**Jan-Feb 2020**	**Jan-Feb 2021**		**Feb 19-April 20**	**Feb 20-April 21**
Volume (million kgs)	38	30.7		226	187
Revenue (₹ crores)	808	781		5,127	4840
Price per kg (₹)	218	254		227	260
Domestic auction (price ₹/kg)			**March 2021**		**April 2021**
Darjeeling plains			135		157
Assam			142		185
All India			**137**		**167**

Prices of edible oils easing: Govt

PRESS TRUST OF INDIA
New Delhi, June 3

THE GOVERNMENT ON Thursday said prices of cooking oils, which rose abnormally in the last one year, have started to soften due to fall in global rates and lower domestic demand.

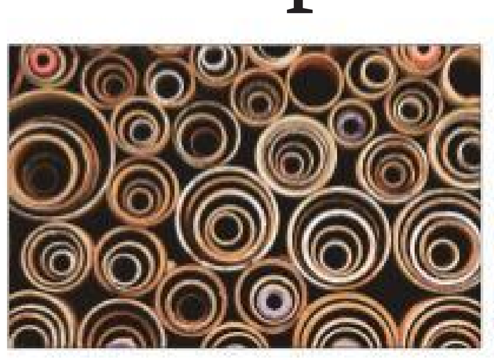
Addressing a virtual press conference, Union food secretary Sudhanshu Pandey said there is a declining trend in edible oil prices, according to the futures market rates till December.

Replying to a query whether the government was considering reduction in import duty of edible oils, Pandey said: "Prices are softening every week. There is a declining trend. Even the futures market prices are showing declining trend."

He said the demand for cooking oils has come down by 15-20% because of the pandemic.

An inter-ministerial committee reviews prices of essential items every week, he added.

Fluctuating trend: Steel exports must continue to sustain production



SUSHIM BANERJEE
Former DG, Institute of Steel Growth and Development

DURING THE FIRST four months of 2021, the global steel industry has produced 663 MT of crude steel which is around 14% more than last year. China had rolled out 375 MT of crude steel in the period (56.5%) that exceeds last year's level by 16%.

Production growth of a critical commodity signifies a positive outlook for the metal sector. It is reported that both the US and the EU are passing through some sort of supply shortage as both these markets have restricted steel imports, the former with the help of additional duties on import of steel and aluminium (25 and 10%, respectively) under Section 232 of the US trade Act and the EU by imposing tariff-cum-quota system against traditional import sources of South Korea, Japan and Turkey.

Backed up by increased Government spending on Infrastructure (President Biden's recent announcement of $2 trillion Federal investment) with emphasis on Buy American policies and stimulus expenditure in France and Italy, the practice of augmenting inventory in a rising market by merchant traders, service centres and OEMs fired the fuel.

As a result the daily affected rate of Covid in India, along with the daily mortality rate have shot up. Nationwide lockdowns are now replaced by localised lockdowns with allowance for the industry to continue operation with limited number of employees. This trend is indicative of a growing advanced countries on one side and subdued economies of the emerging developing countries (excluding China) pulling up its resources to fight the menace on another side.

China is presenting a curious scenario. In an effort to curb air pollution and CO2 emissions, the Chinese Government is limiting steel production. Although the production growth in the first four months of 2021 does not indicate that the industry is falling in line with the government line of thinking, the domestic demand is showing a rising trend (rising inventory accumulation by traders and construction companies, more capital spending by industrial companies and more residential construction by households). Based on March'21 production in China, the annualised level of Crude steel production for China has been assessed as 1.107 billion tonne in 2021 which is 5% more than the production level of 2020. Rising steel production by China necessitated a growing demand for raw materials, scrap, iron ore and semi-finished steel. Chinese domestic market prices of steel have been on a northbound journey.

In response to the requests made by project authorities and a few major OEMs, the Chinese government has advised the steel producers strongly to curb steel production. Two recent measures announced by Chinese government are interesting. With effect from 1st May'21, all export rebates applicable (9-13% VAT rebates) is withdrawn which means that Chinese export offers for HRC, rebar, rounds would go up. The HRC SS 400 ex Chinese port was $ 881/t in last week of April'21 and reached $ 898/t on 29th May'21 before rising to $1018 in third week of May'21.This has helped Indian exporters to raise their offers for HRC for Vietnam. Second, the booming Chinese economy (GDP to grow by 7.5-8.5% over 2020) is exhibiting all signs of growing steel demand as merchandise exports are up, consumer spending is on the rise and capex is substantial.

The crude steel production by India during April'21 was 8.3 MT which is significantly higher compared to last year's level when the country was knee-dip in the Covid crisis with a total lockdown and thus this monthly growth needs to be sustained throughout the year and need not be once-in-a-year type. It appears that partial lockdowns in different pockets in May'21 would result in a subdued demand phase in June;21, likely to be over by Mid July'21.

It depends on the intensity of 3rd and 4th wave of the Covid in influencing he domestic demand. The export efforts in steel must get strengthened in the coming months with the above changes in Chinese policies which would surely make export offers higher. It is the right time for steel exporters from India to widen the export basket, outreach many other spaces hitherto unexplored and improve necessary quality upgradation in the product range to establish an export-oriented steel industry.

(Views are personal)

NORTHERN RAILWAY

INVITATION OF TENDERS THROUGH E-PROCUREMENT SYSTEM

Tender Notice No. 16/2021-2022 **Date : 03.06.2021**

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items :-

S.N.	Tender No.	Brief Description	Qty.	Closing Date
01	09212287	RETROFITTABLE TWO PART SLIDING DOOR	377 SET	29.06.2021
02	07203844A	STANDARD BRAKE DISC FOR LHB COACHES	500 NOS	01.07.2021
03	08200851	SITEL PRIMARY CELL FOR RAILWAY SIGNALING AND TELECOM	23918 NOS	08.07.2021

NOTE -1. Vendors may visit the IREPS website i.e. **www.ireps.gov.in** for details.
2. No Manual offer will be entertained. **1203/21**

SERVING CUSTOMERS WITH A SMILE

FORM B
PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF KMG A TO Z SYSTEMS PRIVATE LIMITED

PARTICULARS

1.	NAME OF CORPORATE DEBTOR	KMG A TO Z SYSTEMS PRIVATE LIMITED
2.	Date of Incorporation of Corporate Debtor	15.12.1999
3.	Authority under which Corporate Debtor is Incorporated/Registered	Registrar of Companies- Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U74899DL1999PTC102816
5.	Address of the registered office & principal office (if any) of Corporate Debtor	G-65A, LGF, Kalkaji, New Delhi- 110019
6.	Date of closure of Insolvency Resolution Process	16.02.2020
7.	Liquidation commencement date of Corporate Debtor	13.05.2021 (Order uploaded on 02.06.2021)
8.	Name & Registration Number of Insolvency Professional acting as Liquidator	**Sandeep Kumar Bhatt** **Regn. No:** IBBI/IPA-002/IP-N01064-C01/2017-2018/10298.
9.	Address and Email of the liquidator as registered with the Board	83-B, Pocket-IV, Mayur Vihar Phase-1, New Delhi-110091. **Email :** skbmica@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	83-B, Pocket-IV, Mayur Vihar Phase-1, New Delhi-110091. **Email :** skbmica@gmail.com
11.	Last date for submission of Claims	**02.07.2021**

Notice is hereby given that the National Company Law Tribunal New Delhi, Principal Bench has ordered the commencement of Liquidation of **M/s KMG A TO Z SYSTEMS PRIVATE LIMITED on 13.05.2021** (Order uploaded on 02.06.2021).

The stakeholders of **KMG A TO Z SYSTEMS PRIVATE LIMITED** are hereby called upon to submit their claims with proof on or before **02.07.2021**, to the liquidator at the address mentioned against item No.10.

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

Submission of false or misleading proof of claims shall attract penalties.

Sd/-
Date : 04.06.2021 Name of Liquidator: **Sandeep Kumar Bhatt**
Place : New Delhi **Regn. No:** IBBI/IPA-002/IP-N01064-C01/2017-18/10298

SERVOTECH POWER SYSTEMS LIMITED
(CIN:-L31200DL2004PLC129379)

Registered Office: 806, 8th Floor, Crown Heights, Crown Plaza, Sector-10, Rohini, New Delhi-110085
Phone: 011-41117657-58-59-60, E-mail: investor.relations@servotechindia.com, Website- www.servotech.in

NOTICE OF POSTAL BALLOT

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), Regulation 44 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 39/2020 dated 31st December, 2020 (" General Circulars") and any other applicable laws and regulations, for seeking the approval of the Members of Servotech Power Systems Limited ("the Company") by way of Special Resolution for the following item of Special Business as set out hereunder by way of Postal Ballot, only through remote e-voting process.

Item No:1:**MIGRATION OF COMPANY'S EQUITY SHARES FROM EMERGE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") TO MAIN BOARD OF NSE**

In Compliance with the aforesaid General Circulars, the Notice of Postal Ballot has been sent only in electronic form to the Members who have registered their email addresses with the Company/Registrars and Transfer Agents of the Company (in case of physical shareholding) i.e. with Bigshare Services Private Limited ("RTA") /or with Depository Participants (in case of electronic shareholding). The Voting rights shall be reckoned on the paid-up value of shares registered in the name of Register of Member/beneficial owner as on cut-off date i.e. Friday, 28th May, 2021. The dispatch of Notice of postal ballot through email has been completed on Thursday, 3rd June, 2021.

The Notice of postal ballot is available on the website of the Company i.e. www.servotech.in, website of the National Securities Depository Limited ("NSDL") www.evoting.nsdl.com and the Stock Exchanges i.e. NSE www.nseindia.com Alternatively, Members can send email to the Company at: investor.relations@servotechindia.com. or the Company's RTA at: mukesh@bigshareonline.com to obtain the same.

Pursuant to Rule 22(5) of the Rules, Mr. Debabrata Deb Nath, (FCS No.: 7775; CP No.: 8612) Partner, R&D Company Secretaries, Practicing Company Secretaries has been appointed as the Scrutinizer for conducting the Postal Ballot by way of remote e-voting process in accordance with the Act and in a fair and transparent manner.

Manner for registering email addresses:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) and email to mukesh@bigshareonline.com (email id of RTA).
2. In case shares are held in demat mode, please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP

Other Details:

1. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The instructions for Members for remote e-voting are provided in the Notice of Postal ballot.
2. **The e-voting commences on Friday, 4th June, 2021 (09:00A.M. IST) and ends on 3rd July, 2021 (05:00 P.M. IST) both days inclusive**. E-voting shall be disabled by NSDL at 05:00 P.M. on **3rd July, 2021.** During this period, the Members of the Company holding equity shares either in physical form or dematerialized form, as on Friday, 28th May, 2021 ("cut-off date"), may cast their vote electronically. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
3. The results of voting by Postal Ballot (i.e. through e-Voting) will be declared on Monday, 5th July, 2021 by or before 05:00 p.m. (IST). The results along with Scrutinizer's report will also be communicated to National Stock Exchange of India Ltd i.e. www.nseindia.com and the same will also be placed on Company's website i.e. www.servotech.in and the website of NSDL i.e. www.evoting.nsdl.com.

In case of any queries, you may refer the 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 or send a request to Ms. Soni Singh at evoting@nsdl.co.in or to the Company at investor.relations@servotechindia.com.

For Servotech Power Systems Limited,
Sd/-
Date :03rd June, 2021 **Priya Pandey**
Place: New Delhi **Company Secretary**

fincare Small Finance Bank

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bungalow, Law Garden Road, Mithakhali, Ahmedabad - 380006, Gujarat. **www.fincarebank.com**

LOAN AGAINST GOLD - AUCTION NOTICE ON "AS IS WHERE IS" BASIS

The below mentioned borrower/s have been issued notices to pay their outstanding amounts towards the loan against gold facilities availed from Fincare Small Finance Bank Ltd ("Bank"). Since the borrower/s has/have failed to repay his/their dues, we are constrained to conduct an auction of pledged gold items/articles as per below schedule.

Loan Account no	Name of the borrower	Auction Venue	Auction Date
20660000274258	PAWAN VEER	GROUND FLOOR, PLOT NO-10, BLOCK B-1A, SECTOR-51, NOIDA - 201301	10-06-2021
20660000320832	SUNDER CHAUHAN		
20660000304113	VIVEK GOYAL		
20660000462394 20660000462354 20660000462334	ALOK MISHRA	GROUND FLOOR, 1/95, VINAY KHAND, HUSADIYA ROAD, NEAR PATRAKARPURAM CROSSING, GOMTI NAGAR, LUCKNOW - 226010	10-06-2021
20660000466877	MANISH GAUTAM		
20660000460738	MARK TEMPLER		
20660000476518	ADITYA PARASHAR	GROUND FLOOR, 4/S-41A/G10,12,13,14, FRIENDS TOWER, SANJAY PALACE, NEAR MAX SHOPPING CENTER, AGRA - 282002	10-06-2021
20660000306750	AJAY KUMAR GAUTAM		
20660000316560	KRASHAN KUMAR		
20660000283690	KRISHNAPAL SINGH		
20660000467455	MOHAMMAD ANWAR CHAUDHARY		
20660000251921 20660000254516 20660000476858	MOHAN DIXIT		
20660000271383 20660000301959 20660000303915 20660000304693 20660000304733 20660000304953 20660000304883 20660000304803 20660000305311 20660000305151	MOHD FAIM		
20660000311730	MUHAMMAD REHMAN		
20660000267791 20660000274028	PANKAJ SHARMA		
20660000468623	PRAVEEN KUMAR		
20660000320622	RAM ABTAR		
20660000503769	SHAILENDRA YADAV		
20660000257420	SHAKEEL SHAMSI		
20660000253588	SHEETAL PRASAD		
20660000291985 20660000296566 20660000303365	TRILOK CHAND PARASHAR		
20660000471807	VIJAY KUMAR		

Note: The auction is subject to certain terms and conditions mentioned in the bid form, which is made available before the commencement of auction.

OSWAL LEASING LIMITED

Regd. Office: 105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110001
CIN: L65910DL1983PLC016036, Phone: (011) 23313955, Fax: (011) 23316374
Email: oswal_leasing@owmnahar.com, Website: www.owmnahar.com

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31.03.2021 (Rs in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended 31.03.2021 Audited	Quarter Ended 31.03.2020 Audited	Year Ended 31.03.2021 Audited	Year Ended 31.03.2020 Audited
1	Total income from operations (net)	3.95	4.14	18.79	17.07
2	Net Profit/(Loss) from Ordinary Actvities for the Period (before Tax, Exceptional and/or Extraordinary Items)	0.69	(2.53)	5.82	0.54
3	Net Profit/(Loss) from Ordinary Actvities for the Period before Tax(after Exceptional and/ or Extraordinary Items)	0.69	(2.53)	5.82	0.54
4	Net Profit/(Loss) from Ordinary Actvities for the Period after Tax (after Exceptional and/ or Extraordinary Items)	0.51	(1.87)	4.35	0.40
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.51	4.43	4.35	6.70
6	Equity Share Capital (Face Value of Rs.10/-)	50.00	50.00	50.00	50.00
7	Reserves (excluding Revaluation Reserves as shown in the Audited Balance sheet of previous year)			226.22	228.50
8	Earnings Per Share (EPS) (Face value of Rs. 10/- each) (for continuing and discontinued operations): (not annualised): Basic and Diluted (in Rs.)	0.10	(0.37)	0.87	0.07

Notes: 1. The Audited financial results of the Company for the Quarter and Financial Year ended March 31 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on June 03, 2021. The Statutory Auditors have audited the financial results and have expressed an unmodified audit opinion.
2. The above is an extract of the detailed format of Audited Financial Results for the quarter and Financial year ended March 31, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and financial year ended March 31, 2021 are available on the Stock Exchange website (www.bseindia.com) and on company's website (www.owmnahar.com).
3. The financial results are prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.

For Oswal Leasing Limited
Sd/-
Date: 03.06.2021 **Harasees Kaur**
Place: New Delhi **Manager cum CFO**

CORRIGENDUM

In the notice published by the Liquidator of Amrit Feeds Limited in our edition dt. 03.06.2021, the date of EMD deposit is corrected to 22.06.2021 and the date of e-auction is corrected to 23.06.2021.

punjab national bank
...the name you can BANK upon!

General Services Administration Division
Circle Office: Bulandshahr

CORRIGENDUM

Merger of PNB Khurja Rural Into EOBC, Khurja, Kabari Bazar

The public notice was published on 19.05.2021 in this newspaper. Branch Merger date 15.07.2021 has been amended to read as 21.06.2021 and given date of take it out valuable things from locker 30.06.2021 has been amended to read as 15.06.2021 ,all other terms & conditions in the matter shall remain unchanged.

Date : 04.06.2021 **Chief Manager**

PUBLIC NOTICE

SVC Cooperative Bank Limited
Corporate Office: Vokola
SAFE DEPOSIT LOCKER HOLDERS

The following mentioned persons are hereby notified that despite individual notices, the locker hire charges have not been paid / locker is not operated in respect of locker namely:
1.Mohibulla Khan S/o.Sattar Khan
2.Mohit Nagpal S/o.Gordhan Dass Nagpal, Reena Nagpal W/o.Mohit Nagpal
And in view of the same, the Bank will break the locker,entirely at the risk of the hirer as the cost and consequences thereof, pursuant to the powers vested in the Bank under the arrangement for hiring of locker should the Bank not receive the hire charges within seven days from the receipt of this publication.

Dated: 04.06.2021 **Branch Manager**
SVC Co-Operative Bank Ltd.
1A/260, Neelam Bata Road, NIT,
Near Kotwali, Faridabad, Haryana

In the Matter of IA No.685/2020 in CP(IB) No.681/7/HDB/2018
Sri Guruprabha Power Limited
(Company in Liquidation)
LIST OF STAKEHOLDERS
[Reg.31 of IBBI (Liquidation Process) Regulations,2016]

The Stakeholders list of **M/s. Sri Guruprabha Power Limited** in liquidation is available with Hon'ble NCLT, Hyderabad. To get the stakeholders list send **email to sgpplip@gmail.com; madhucs1@gmail.com.**

G.Madhusudhan Rao
Liquidator
For M/s Sri Guruprabha Power Limited
IBBI Reg No: IBBI/IPA-001/IP-P00181/10360

Amrit Corp. Ltd.

CIN:L15141UP1940PLC000946
Reg. Office:CM/ 28, First Floor, Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad-201009 (U.P.)
Corp. Office: Amrit Corporate Centre, A-95, Sector-65, Noida-201309(U.P.)
Ph.: 0120-4506900 | Fax: 0120-4506910 | E-mail: info@amritcorp.com
Website: www.amritcorp.com

NOTICE

NOTICE is hereby given pursuant to Regulations 29, 33, 47 and any other Regulation, if applicable, of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") that meetings of Board of Directors and Audit Committee of the Company will be held on **Monday, the 14th June, 2021** through video conferencing to inter alia consider, examine and approve the Audited quarterly/yearly financial results of the Company for the Quarter/Year ended March 31, 2021 and to recommend dividend, if any.

In terms of Regulation 47(2) of the said Listing Regulations, the Notice is also available on the website of the Company viz. **www.amritcorp.com** as well as on the website of BSE Limited.

for Amrit Corp. Ltd.
Sd/-
Dated: 03/06/2021 **(P. K. Das)**
Place : Ghaziabad **Company Secretary**

मध्यप्रदेश लघु उद्योग निगम मर्यादित

म.प्र. शासन का उपक्रम, प्रथम तल, पंचानन भवन, मालवीय नगर, भोपाल
फोन नं. : 0755 2673141, 142, (For online help Desk)
Mail ID : mplunbpl@yahoo.com, support.lun@mp.gov.in

ई-निविदा सूचना क्रमांक 04-ए/2021-22 (अखिल भारतीय निविदा)

म.प्र. लघु उद्योग निगम द्वारा ई-प्रोक्योरमेंट निविदा सिस्टम के माध्यम से निम्नलिखित उत्पाद हेतु वार्षिक दर अनुबंध आधार पर, नियत दिनांक को अपरान्ह 4.00 बजे तक निविदाएं ई-पोर्टल पर आमंत्रित है :-

स. क्र.	निविदा क्रमांक	उत्पाद का नाम	ईएमडी/ पी.जी. रु.	निविदा प्रस्तुत करने की अंतिम दिनांक
1.	21004-A	THIRD PARTY INSPECTION	1,00,000/-	22/06/2021
2.	21005-A	TABLE AND BENCH FPR D.P.I.	30,00,000/-	22/06/2021
3.	21006-A	TC BOTTON BITS AND HAMMERS	1,00,000/-	23/06/2021
4.	21007-A	DRILL ROD	50,000/-	23/06/2021
5.	21008-A	P.U. Foam Matresses for Fowler Bed, Semi Fowler Bed, Patient Bed	50,000/-	24/06/2021
6.	21009-A	Rubbrized Coir Matresses & Pillow	5,00,000/-	24/06/2021
7.	21010-A	ISI Mark Phenyle	50,000/-	24/06/2021

नोट - निविदा में भाग लेने हेतु पात्रता, निविदा दस्तावेज, निविदा आमंत्रण सूचना, निविदा शर्तें आदि की जानकारी पोर्टल https://www.mptenders.gov.in पर देखी जा सकती है। निविदाओं में भाग लेने के लिए उक्त पोर्टल पर पंजीकरण आवश्यक है।
म.प्र. माध्यम/100877/2021 प्रबंध संचालक

POST-OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
BAJRANG FINANCE LIMITED

Corporate Identification Number ("CIN"): L65990MH1971PLC015344
Registered Office: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063, Maharashtra, India.
Tel No. +91-22- 40589888; **Email:** baj_igrd@remigroup.com; **Web:** www.remigroup.com

This Post Offer Public Announcement ("**Post-Offer PA**") is being issued by Remi Securities Limited ("**Promoter Acquirer 1**"), K K Fincorp Limited ("**Promoter Acquirer 2**") Remi Finance and Investment Private Limited ("**Promoter Acquirer 3**"), Rajendra Finance Private Limited ("**Promoter Acquirer 4**") and Remi Sales and Engineering Limited ("**Promoter Acquirer 5**") (Promoter Acquirer 1, Promoter Acquirer 2, Promoter Acquirer 3, Promoter Acquirer 4 and Promoter Acquirer 5 are jointly referred to as the "**Promoter Acquirers**") to the public shareholders (as defined under Regulation 2(1)(v) of the Delisting Regulations (as defined below) and hereinafter referred to as "**Public Shareholders**") of Bajrang Finance Limited (the "**Company**" or "**BFL**") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid-up Equity Shares of the Company with a face value of Rs. 10 each ("**Equity Shares**") from the BSE Limited ("**BSE**" or "**Stock Exchange**") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") and in accordance with the terms and conditions set out in the public announcement dated May 11, 2021 and published on May 12, 2021 ("**Public Announcement**" or "**PA**") in (i) Financial Express (English, All Editions), (ii) Jansatta (Hindi, All Editions) and (iii) Pratahkal (Marathi, Mumbai Edition), the Letter of Offer dated May 12, 2021 ("**Letter of Offer**" or "**LOF**") and Corrigendum to the PA and LOF dated May 21, 2021 and published on May 22, 2021 ("**Corrigendum**") in (i) Financial Express (English, All Editions), (ii) Jansatta (Hindi, All Editions) and (iii) Pratahkal (Marathi, Mumbai Edition).

This Post-Offer PA is in continuation to and should be read in conjunction with the Public Announcement, the Letter of Offer and the Corrigendum. Capitalized terms used in this Post Offer PA and not defined herein shall have the same meaning as ascribed to it in the Public Announcement and the Letter of Offer.

The Public Shareholders holding Equity Shares were invited to tender their Equity Shares ("**Bids**") in accordance with the reverse book building process as prescribed in the Delisting Regulations through the Stock Exchange Mechanism made available by BSE during the Bid period starting from Monday, May 24, 2021 and ending on Monday, May 31, 2021.

1. DISCOVERED PRICE AND EXIT PRICE

1.1. In terms of Regulation 15(1) of the Delisting Regulations, the price determined as Discovered Price is Rs. 13.18/- (Rupees Thirteen and Eighteen Paise Only) per Equity Share. The final price decided by the Promoter Acquirers for accepting the Equity Shares successfully tendered in the Delisting Offer is Rs. 15.00/- (Rupees Fifteen Only) per Equity Share (the "**Exit Price**").

2. SUCCESS OF THE DELISTING OFFER

2.1. In terms of Regulation 17(a) of the Delisting Regulations, this Delisting Offer would be deemed to be successful, only if a minimum number of 7,60,530 Offer Shares were tendered & acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of the Equity Shares held by the Promoter Acquirers alongwith other members of the Promoter Group, post the acquisition through the Acquisition Window Facility be equal to or in excess of 16,20,000 Equity Shares constituting 90% of the equity share capital of the Company.

2.2. The Promoter Acquirers shall acquire 9,17,094 Equity Shares validly tendered at or below the Exit Price in the Reverse Book Building Process (RBBP) and post completion of the acquisition, the shareholding of the Promoter Acquirers alongwith other members of the Promoter Group shall be 98.70% of the fully paid-up equity share capital of the Company, which would exceed the minimum number of Equity Shares required i.e. 7,60,530 for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations.

2.3. In terms of Regulation 17(1)(b) of the Delisting Regulations, at least 25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on February 04, 2021 should participate in the RBBP, provided that if the Promoter Group along with the Manager to the Offer demonstrates to the Stock Exchange that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (the "**LOF Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

2.4. The Promoter Acquirers through **Registrar to the Offer** has sent the Offer Letter/Bid Letter of this Delisting Offer to all the Public Shareholders on or before May 17, 2021 through speed-post or registered-post with proof of dispatch and also through email as an attachment to email to those Public Shareholders whose email id is registered with their respective depositories. Proof of dispatch to all Public Shareholders has been submitted to the Stock Exchange as a proof, in accordance with the proviso to Regulation 17(1)(b) of the Delisting Regulations.

2.5. The Delisting Offer is thus deemed to be successful in terms of the Delisting Regulations.

2.6. All Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price will be paid the consideration at the Exit Price of Rs. 15/- per Equity Share. The last date for payment of consideration to all the Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted will be Tuesday, June 08, 2021.

2.7. The Equity Shares of the Public Shareholders whose Bids have been rejected, will be returned to the Public Shareholders in accordance with the Methods of Settlement contained in Paragraph 18 of the Public Announcement, the Letter of Offer read with the SEBI Circulars.

2.8. Subsequently, the Company will initiate the necessary steps to delist Equity Shares of the Company from BSE Limited. The date of delisting of Equity Shares shall be announced in the same newspapers in which the PA, the Corrigendum and this Post-Offer PA has appeared.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

3.1. In accordance with Regulation 21 of the Delisting Regulations, all Public Shareholders who continue to hold shares after the Reverse book Building Process ("**Residual Shareholders**") will be able to offer their Equity Shares to the Promoter Acquirers at the Exit Price for a period of one year following the date of the delisting from the Stock Exchange ("**Exit Window**").

3.2. A separate offer letter (the "**Exit Letter of Offer**") in this regard will be sent to such **Residual Shareholders** which will contain terms and conditions for participation in Exit Offer. Such Residual Shareholders may tender their Equity Shares by submitting the required documents to the **Registrar to the Offer** within the stipulated time period as will be set out in the Exit Letter of Offer.

If any shareholders have any query with regard to the Delisting Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Delisting Offer as set forth in the Public Announcement, the Letter of Offer and Corrigendum remain unchanged. This Post Offer PA is also expected to be available on the website of the Stock Exchange (www.bseindia.com) and on the website of the Company.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SYSTEMATIX GROUP Investments Re-defined **Systematix Corporate Services Limited** The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone:** +91-22-6704 8000 **Fax:** +91-22-6704 8022 **Email:** ecm@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Mr. Amit Kumar **SEBI Registration Number:** INM000004224 **Validity Period:** Permanent	**Bigshare Services Private Limited** Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Andheri – East, Mumbai – 400059, Maharashtra, India **Telephone:** +91-22- 62638200; **Fax:** +91-22-62638280; **Email:** delisting@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Arvind Tandel **SEBI Registration Number:** INR000001385 **Validity Period:** Permanent

For and on Behalf of the Promoter Acquirers

Remi Securities Limited (Promoter Acquirer 1)		
Sd/- **Sanjay Maheshwari** **Whole Time Director**	Sd/- **Pramod Jalan** **Director**	Sd/- **Poonam Jangid** **Company Secretary**
K K Fincorp Limited (Promoter Acquirer 2)		
Sd/- **Shiv Kumar Sharma** **Whole Time Director**	Sd/- **Pradeep Jalan** **Director**	Sd/- **Vidhi Mehta** **Company Secretary**
Remi Finance and Investment Private Limited (Promoter Acquirer 3)		
Sd/- **Mahabir Prasad Sharma** **Director**	Sd/- **Pradeep Jalan** **Director**	
Rajendra Finance Private Limited (Promoter Acquirer 4)		
Sd/- **Sunil Saraf** **Director**	Sd/- **Rishabh Saraf** **Director**	
Remi Sales and Engineering Limited (Promoter Acquirer 5)		
Sd/- **Sandeep Kasera** **Whole Time Director**	Sd/- **Vinod Jalan** **Director**	Sd/- **Kusum Parek** **Company Secretary**

Date: June 03,2021
Place: Mumbai

Pentokey Organy (India) Ltd.

CIN: L24116MH1986PLC041681
Somaiya Bhavan, 45-47, Mahatma Gandhi Road, Fort, Mumbai - 400 001.
Tel. No. (91-22) 61702100; Fax: (91-22) 22047297
Email: investors@pentokey.com; Website : www.pentokey.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2021

₹ In lacs

Particulars	Quarter Ended 31.03.2021 Unaudited	Quarter Ended 31.03.2020 Unaudited	Quarter Ended 31.03.2021 Audited	Year Ended 31.03.2020 Audited
Total Revenue	6.21	87.86	29.98	180.73
Net Profit / (Loss) from ordinary activities before Tax and Exceptional Items	(6.91)	(0.99)	(24.06)	(44.05)
Net Profit / (Loss) for the period after tax (After Exceptional Items)	(6.91)	(0.99)	(24.06)	(44.05)
Total Comprehensive Income for the period	(6.46)	(1.67)	(23.22)	(44.67)
Equity Share Capital	627.26	627.26	627.26	627.26
Other Equity (Reserves excluding Revaluation Reserve)			(91.36)	(68.13)
Earnings per equity share (for continuing operations)				
Basic :	(0.11)	(0.02)	(0.38)	(0.70)
Diluted :	(0.11)	(0.02)	(0.38)	(0.70)

Note :
The above is an extract of the detailed format of the financial results for the Quarter ended 31st March, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended 31st March, 2021 are available on the Stock Exchange website, www.bseindia.com and the Company's website www.pentokey.com

For Pentokey Organy (India) Limited
Sd/-
S. Mohan
Place: Mumbai **Director**
Date : 03rd June, 2021 **DIN : 03184356**

केनरा बैंक Canara Bank
भारत सरकार का उपक्रम A Government of India Undertaking
सिंडिकेट Syndicate

Demand Notcie

Regional office 1:-71 M.G. Road, First Floor, Nehru Nagar, Agra.

Notice Under Section-13(2) of The Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002.

Whereas at the request of you (below mentioned borrowers or/and guarantors) Branch Coming Under Canara Bank Regional office 1 - 71 M.G. Road, First Floor, Nehru Nagar, Agra had granted Cash Credit Facility against scheduled property, creating security interest in favour of the bank. The particulars of property mortgaged, by you by way deposit of title deeds creating security interest in favour of the bank are mentioned hereunder, As you have failed to discharge the debut due to the bank, the below mentioned loan account has been classified as Non-Performing Asset as per the guidelines issued by the Reserve Bank of India. As the Demand Notice sent to you by Registered Post calling upon you to discharge the debt due to Bank were returned, unserved, we are publishing contents of demand notice as under for your information.

Name of Borrowers/ Guarantors & Address	Description of Properties	Date of Demand Notice	Amount of Notice
Branch (E-Syndicate Bank) Dayal Bagh-II, A11, New Agra, Agra			
(Borrower) Mr. Raj Kumar Tiwari S/o. Mr. Jagat Narayan Tiwari. **Add.** 17/61, Maithan Agra- 282003. **(Guarantor)** Mr. Deepak Bhatiya S/o. Mr. Shyam Lal Bhatiya. **Add.** F-976, Kamla Nagar, Agra-282005.	F No. Plot/ No. 44/A, Part of Khasra No. 104, Basera Bagh, Near Basera Estate Mauza-Jaganpur Mustakil, Tehsil & Distt-Agra. **Area:- 45.98 Sq mtr.,** In the Name of Mr. Raj Kumar Tiwari S/o. Jagat Narayan Tiwari., **Bounded as :** East- Land of Other, West- Rasta 16 feet wide & Nikas, North Plot No. 45, South- Plot No. 44	28.05.2021	**Rs. 9,87,031.15** + intt. & other expenses form 29.05.2021
Branch Saket-II, Agra			
M/s. Gaurav Distributors. Add- 11/39/B/5, Sita Nagar Ram Bagh, Agra.**(Partners)** 1. Mr. Atul Agarwal S/o. Mr. Haresh Chand Agarwal. **Add.** 4/320, Kayast Gali, Kacheri Ghat, Belanganj. Agra-282004, 2. Mrs. Seema Agarwal W/o. Mr. Mukesh Kumar. **Add.** 38A Brij Vihar, Kamla Nagar Dayal Bagh, Agra-28 2005. **(Mortgagor)** Mrs. Urmila Devi W/o. Mr. Haresh Chand **Add.** 4/320, Kayast Gali, Kacheri Ghat, Belanganj. Agra- 282004.	1. Hypothecation of all Kinds of Stocks and Present and Future Book Debts. in the name of M/s. Gaurav Distributors. 2. Shop No. F-21, (First Floor) Part of the Property Nagar Nigam No. 6/53 & 6/53/1-7, Situated at Belanganj, Agra. **Area:- 23.69 Sq mtr.,** In the Name of Mrs. Urmila Devi Agarwal W/o. Mr. Haresh Chand. **Bounded as :** East- Room No. F-20, West- Room No. F-22, North- 20 Feet wide Passage, South- Other Land	18.05.2021	**Rs. 14,81,430.55** + intt. & other expenses form 18.05.2021
Branch Trans Yamuna, Agra			
M/s. Alamoda Overseas Private Ltd. Add. 11, Suraj Vihar, Suraj Bhan Ki Bagichi Behind Rainbow Hospital, Sikandra, Agra- 282007 **(Borrower/Guarantor)** 1. Mrs. Rashmi Sethi W/o.Late Mr. Vinod Kumar Sethi 2. Mrs. Mansi Sethi W/o. Mr. Gandharv Sethi.**(Guarantor)** 3. Mr. Gandharv Sethi S/o. Late Mr. Vinod Kumar Sethi. Each Add. H.No. 405, Friends Paradise Apartment Khandari, Agra- 282002	1. Hypothecation of Stock and Plant and Machinery. in the Name M/s. Alamoda Overseas Private Ltd. 2. H.No. 405, Fourth Floor, Friends Paradise Apartment, Khandari, Agra- 282002. **Area :- 1767.00 Sq feet.,** in the Name of Mrs. Rashmi Sethi W/o. Late Mr. Vinod Kumar Sethi & Mr. Gandharv Sethi S/o. Late Vinod Kumar Sethi., **Bounded as :** East- Open Below Corridor & Staircase, West- Open Below, North- Open Below, South Flat No. 404 & Open Below.	20.05.2021	**Rs. 66,85,835.69** + intt. & other expenses form 18.05.2021

if the aforementioned borrowers/guarantors/mortgagor fails to repay the above mentioned amount due by you with future interest and incidental expenses, costs as stated above in terms of this notice under section 13(2) of SARFAESI Act, within 60 days from the date of publication of this notice, the bank will exercise all or any of the rights detailed under Sub-section (4) of sanction 13 of SARFAESI Act and other applicable provision of the said Act. This notice is without Prejudice of the Bank's right to initiate such other actions or legal proceedings, as it deem necessary under any other provisions of law.

Dated : 04.06.2021 Place- Agra **Authorised Officer**

RITES LIMITED

(A Govt. of India Enterprise)
CIN: L74899DL1974GOI007227

NOTICE INVITING E-TENDER

The General Manager/EXPOTECH, RITES Ltd. invites online bids in single packet system for the following :

Item & Quantity : "Supply of Air Brake Testing Equipments", **Tender Reference** : RITES/EXPO/05/MOZ/AB Testing Equipments/R1, **Earnest Money Deposit (EMD)** : Not Applicable (Bid security declaration to be submitted), **Completion Period** : 90 Days, **Last date & time of submission of bid** : 15.06.2021 at 11:00 Hrs.

The bid forms and other details can be obtained from the website http://ritesltd.com/ and CPP portal https://etenders.gov.in/eprocure/app. Addendum/Corrigendum, if any, shall be hosted online only.

NOTICE OF ASSIGNMENT/ TRANSFER

Assignment of Not Readily Realisable Asset under Insolvency and Bankruptcy Code, 2016

PRAVEER CONSTRUCTIONS PVT LTD (IN LIQUIDATION)

(CIN : U45201DL1999PTC101672)

(A company under liquidation process vide Hon'ble NCLT order dated 27.09.2019)

Registered Office of the company: 413, 4th Floor, Naurang House, Kasturba Gandhi Marg, New Delhi - 110001

Last Date to apply and submission of Proposal: 15.06.2021

The transfer/ assignment of asset will be done by the undersigned liquidator on an 'as is where is, as is what is, whatever there is & without recourse' basis under Regulation 37A of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations 2016

Brief Description of Asset

Asset Description	Asset Category
Rights pertaining to underlying assets in the application CA-603(PB)/2019 in (IB)-486 (PB) / 2018 sub-judice before Hon'ble NCLT, New Delhi.	Assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in Sections 43 to 51 and Section 66 of the Insolvency and Bankruptcy Code 2016

Any eligible and interested party may approach the undersigned liquidator for Process Information Document and information pertaining to the subject asset, and submit their proposal latest by 15.06.2021. The Process Information Document is also published at www.praveerconstructions.in.

Sd/-
Alok Kaushik (Liquidator)
IBBI Reg. No: IBBI/IPA-002/IP-N00253/2017-18/10767
Regd. Address: G-105, Sai Baba Apartments, Sector- 9, Rohini, Delhi – 110085
Email : liquidator.pcpl@gmail.com, alok_kaush@yahoo.com
Website : www.praveerconstructions.in

Date: 04.06.2021
Place: Delhi

FORM B
PUBLIC ANNOUNCEMENT

[Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

FOR THE ATTENTION OF THE STAKEHOLDERS OF TERRENCE ALLOYS PRIVATE LIMITED

	RELEVANT PARTICULARS	
1.	Name of Corporate Debtor	TERRENCE ALLOYS PRIVATE LIMITED
2.	Date of Incorporation of Corporate Debtor	15th April, 2015
3.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	CIN: U51909DL2015PTC279073
5.	Address of the registered office and principal office (if any) of corporate debtor	Office No. 206, 2nd Floor, Royal Palace, G-55, Laxmi Nagar, Vikas Marg, DELHI-110092
6.	Date of closure of Insolvency Resolution Process	08.04.2021
7.	Liquidation commencement date of Corporate Debtor	02.06.2021
8.	Name and registration number of the insolvency professional acting as Liquidator	Brahm Datt Verma IBBI/IPA-003/IP-N00056/ 2017-18/10496
9.	Address and E-mail of the liquidator, as registered with the Board	B-1/1, Pink Apartments, Sector-13, Rohini,DELHI-110085 E-mail: bdverma.rp@gmail.com
10.	Address and E-mail of the Liquidator to be used for correspondence with the Liquidator	B-1/1, Pink Apartments, Sector-13, Rohini,DELHI-110085 E-mail: cirp.terrence@gmail.com
11.	Last date for submission of claims	02.07.2021

Notice is hereby given that the National Company Law Tribunal (Bench-VI), New Delhi has ordered the commencement of Liquidation of Terrence Alloys Private Limited on 02.06.2021.

The stakeholders of Terrence Alloys Private Limited are hereby called upon to submit their claims with proof on or before 02.07.2021, to the Liquidator at the address mentioned against Item No. 10.

The Financial Creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims, with proof, in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

Date : 04.06.2021
Place: Delhi

BRAHM DATT VERMA
Liquidator

THE FEDERAL BANK LTD.

YOUR PERFECT BANKING PARTNER
REGD. OFFICE: ALWAYE, KERALA

Branch Address: Federal Bank Shalimar Bagh Br., BN-57, Ground Floor, East Shalimar Bagh -110088

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularized so far in spite of repeated notices, will be put for sale in the branch on or after **15/06/2020** as shown below:

BRANCH/VENUE : FEDERAL BANK SHALIMAR BAGH BR., BN-57, GROUND FLOOR, EAST SHALIMAR BAGH -110088

Account No.	Name	Account No.	Name
16806400003861	Rajesh Kumar	16806100007238	Devender Jain
16806600000063	Radhay Shyam	16806100007220	Devender Jain
16806100006867	Sumit Frederick	16806100007279	Jatin Jain
16806100006883	Yogesh Kumar	16806100007253	Yatin Sharma
16806100006925	Ram Gopal Saini	16806100007303	Jag Mohan Lal
16806100006941	Rakhi Jain	16806100007337	Happy Sharma
16806100006966	Sumit Kumar Pandey	16806100007329	Priyanka Gupta
16806100006958	Deepak Venaik	16806100005224	Sharat Pillay
16806100006982	Bhupender Singh Bhati	16806100007410	Akhil Nanda
16806100005307	Naresh Shrivastava	16806100007386	Sandeep Dixit
16806100004292	Ravi .	16806100004417	Sahil Sharma
16806100004318	Sonu Yadav	16806100007543	Kamal
16806100007121	Jasvinder Singh	16806100007576	Parveen Sharma
16806100007154	Gurmesh Grover	16806100007592	Aman Goel

Place : New Delhi, Date : 03.06.2021 **Branch Manager, The Federal Bank Ltd.**

पंजाब नैशनल बैंक punjab national bank

......भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

SASTRA Division, Head Office Sector-10 Dwarka, New Delhi-110075

ORDER OF THE REVIEW COMMITTEE FOR DECLARATION OF THE WILFUL DEFAULTERS, PURSUANT TO PROCEEDINGS CONDUCTED AT HEAD OFFICE ON 13.12.2019

A/c: M/s Sanchit Enterprises, a Proprietorship Firm of Shri Sunil Kumar Goel Balance Rs.3.25 Crore. NPA Date: 30.05.2015).
Branch:- Gurdwara Road, Karol Bagh, Delhi, ZO: Delhi

In terms of RBI Master Circular no DBR NO.CID.BC.22/20.16.003/2015-16 dated July 01, 2015, a meeting of the Committee for Identification of Wilful Defaulters of the Bank was held on 25.06.2019. The Identification Committee concluded that events of wilful default in the Borrower's accounts) had occurred and gave its approval for issuance of Show Cause notice for identifying the following persons as wilful defaulters:

1.M/s Sanchit Enterprises, a Proprietorship Firm of Shri Sunil Kumar Goel
And its Proprietor
2. Shri Sunil Kumar Goel,

Accordingly, Show Cause notice of 15 days was issued on 11.07.2019 to the above Borrower M/s Sanchit Enterprises and its proprietor Shri Sunil Kumar Goel, responsible for managing the affairs of the Borrower and involved in events of default. They were informed, if they so desire, they can make a representation to the Bank within 15 days from receipt of notice, as to why they be not classified as wilful defaulters. Inspite of service of the said show cause notice(s). no reply/representation was made by the above persons.

The Identification Committee in its meeting held on 07.10.2019, after due consideration of the facts on record observed that the Borrower Firm and its Proprietor defaulted in payment/repayment obligations to the Bank and the said persons involved in event(s) of wilful default-are fit to be identified as wilful defaulters on the following ground(s) specified in above mentioned Master Circular of RBI:

"Siphoning of Funds :- The borrower has disposed off the charged assets (as stock available is NIL) without depositing the sale proceeds in the account"

ORDER OF THE COMMITTEE FOR IDENTIFICATION OF WILFUL DEFAULTERS: The Identification Committee. headed by the Executive Director and the General Managers of the Bank found that the charges against the Borrower and its above named Proprietor stand proved for the reason(s) and facts stated above and no representation/reply whatsoever was received from the said persons rebutting the charges.

Therefore, the said Committee recorded the fact of wilful default committed by the above Borrower and its Proprietor and identified them as "Wilful Defaulters", for the cogent reason(s) mentioned above. However, the Committee members directed that the Borrower and its above named proprietor are free to make a written representation against the order of identification Committee, within a period of 15 days from the date of receipt of this order to the Review Committee headed by the MD & CEO of the Bank at the following address :

Punjab National Bank. SASTRA Division Corporate Office 3rd Floor, Plot No.4, Sector 10, Dwarka, New Delhi-110075. Despite service of the order of the Committee for Identification of Wilful Defaulters of the Bank, no representation was received from the Borrower and its above named Proprietor, mentioned at serial nos. 1 and 2.

ORDER OF THE REVIEW COMMITTEE FOR DECLARATION OF WILFUL DEFAULTERS: The Review Committee chaired by the undersigned MD & CEO of the Bank and the Directors of the Bank as members, after due consideration of the above said facts and evidence on record found that the captioned Borrower and its Proprietor named above are responsible for above event(s) of wilful default, which constitute cogent ground(s) of being declared as **'Wilful Defaulter'** in terms of extant Bank guidelines issued in consonance with the RBI guidelines/Master Circular No. DBR. No. CID.BC.22/20.16.003/2015-16 dated 01.07.2015.

Accordingly, the Review Committee, in its meeting held on 13.12.2019, concurred with the order of Identification Committee and declared above Borrower M/s Sanchit Enterprises and its Proprietor Shri Sunil Kumar Goel as "Wilful Defaulters" for the reason(s) mentioned above.

for PUNJAB NATIONAL BANK
Review Committee for Declaration of Wilful Defaulters

THE FEDERAL BANK LTD.

YOUR PERFECT BANKING PARTNER
REGD. OFFICE: ALUVA, KERALA

Branch Address : Federal Bank Virat Aishwarya Complex, Sigra Mahmoorganj Road, Varanasi, Uttar Pradesh

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branch of the Bank, which are overdue for redemption and which have not been regularized so far in spite of repeated notices, will be put for sale in the branch on or after 18.06.2021 as shown below:

Venue	A/c Number	Name	A/c Number	Name
Federal Bank Virat Aishwarya Complex, Sigra Mahmoorganj Road, Varanasi, Uttar Pradesh	15956400008666	Kusum Devi	15956400009250	Syam Ji Keshari
	15956400008757	Amrita Choubey	15956100023668	Shivkumar Mishra
	15956100024153	Gaurav Srivastava	15956100022397	Manoj Verma
	15956900000197	Poonam Devi	15956400011470	Sandeep Kumar Srivastava
	15956400009037	Brahm Prakash Arya	15956400009664	Sanjay Kumar Mishra
	15956100024013	Pramod Lallan Singh	15956400009672	Krishna Kumar Yadav
	15956400009037	Brahm Prakash Arya	15956400009706	Santosh Kumar Rai
	15956400009102	Shiv Babu	15956200004824	Ashok Kumar

Place : Varanasi, Date : 03.06.2021 **Branch Manager, The Federal Bank Ltd.**

CENTRAL WAREHOUSING CORPORATION

(A Govt. of India Undertaking)
Corporate Office: 4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016, Tel: 011-49857894
Website: www.cewacor.nic.in
WAREHOUSING FOR EVERYONE

No: CWC/CO-ENGG./PRESS NOTE/2021-22 **Dt.02.06.2021**

PRESS NOTICE INVITING E-TENDER

CWC invites online tenders from the contractors for the following work:-

Sr. No	Name of Work	Estimated Cost (in Lakhs)	Last date of on line submission & opening of tender
1	Construction of 10000 MTC godown, along with internal road and electrical installation at CW Nabha BD (Pb)	621.53	02.07.2021

Detailed Tender Notice along with conditions of contract and Notice Inviting E-Tender may be seen and downloaded from the CWC website www.cewacor.nic.in or e-tender website www.cwceprocure.com or CPP Portal http://eprocure.gov.in/epublish/app.Further Corrigendum/Addendum to this Tender, if any, will be published on the above mentioned website only. Newspaper press advertisement shall not be issued for the same.

Sd/- CHIEF ENGINEER(I/c)

THE FEDERAL BANK LTD.

YOUR PERFECT BANKING PARTNER
REGD. OFFICE: ALWAYE, KERALA

Branch Address:Federal Bank New Delhi/Greater Kailash 2, S-571 GK2, New Delhi-110048

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularized so far in spite of repeated notices, will be put for sale in the branch on or after **19/06/2021** as shown below:

Branch/Venue	Name	Account Number
Federal Bank New Delhi/Greater Kailash 2, S-571 GK2, New Delhi-110048	13606100040764	AMIT GOEL
	13606100047124	RAHUL KUMAR
	13606100047165	ANUBHA WILSON
	13606100047272	PANKAJ TALWAR
	13606100047256	SUMOD KUMAR SINGH
	13606100047363	ASHISH SINGH
	13606100047322	JAYA ADHIKARI
	13606100047389	ANIL K SAH
	13606100044121	BUDHESHWAR .
	13606100047462	ANJANA SENGUPTA
	13606100047512	SANJAY BENIWAL
	13606100047520	VIVEK SINGH
	13606100047595	PRADEEP SINGH
	13606100047587	PADMA LOCHAN PARIDA
	13606100047660	ARVIND K SHRIVASTAVA
	13606100047736	KULVINDER SINGH
	13606100047751	PANKAJ TALWAR
	13606100047819	RAMPAL
	13606100047843	ANIL KUMAR

Place : New Delhi, Date : 04.06.2021 **Branch Manager, The Federal Bank Ltd.**

RAGHAV PRODUCTIVITY ENHANCERS LTD.

Reg. Office: Office No.36, A-10 Central Spine, Alankar Plaza, Vidhyadhar Nagar, Jaipur-302023
CIN: L27109RJ2009PLC030511
Tel & Fax: 0141-2235760/761, E-mail: rammingmass@gmail.com, Website: www.rammingmass.com

NOTICE OF 12th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that:-

1. The 12th Annual General Meeting ("AGM") of the Company will be held on **Friday, 25th June, 2021 at 3:00 P.M.** through Video Conference (VC)/ other Audio Visual Means (OVAM) to transact business as detailed in the Notice convening the Annual General Meeting in compliance with the provisions of the Companies Act, 2013 ("the Act") and read with General Circular dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 ("MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circular dated 12th May, 2020 and 15th February, 2021 issued by Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the members at a common venue.
2. Electronic copies of Notice of AGM and the Annual Report for the financial year 2020-2021 have been sent to all the members on Wednesday, 02nd June, 2021 whose e-mail addresses are registered with the Company/ Depository Participant(s). The requirement of sending physical copy of the Notice of AGM and Annual Report to the members has been dispensed with vide MCA Circular(s) and SEBI Circular.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing facility of electronic voting system to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The voting rights of the members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the company as on 18th June, 2021 i.e. cut-off date.
4. In this regards, the members are hereby further informed that:
   a. remote e-voting period shall start at Tuesday, 23rd June, 2021 at 10:00 A.M. and will end on Thursday, 24th June, 2021 at 5:00 P.M. The remote e-voting shall not be allowed after Thursday, 24th June, 2021 at 5:00 P.M. and the same will be disabled by CDSL.
   b. the members who have cast their votes by remote e-voting on the resolutions prior to the AGM, may attend/ participate in AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution again.
   c. members who have not cast their vote through remote e-voting and are present in the AGM through VC/OAVM, shall be eligible to vote through e-voting at the AGM.
   d. a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on 18th June, 2021 i.e. cut-off only shall be liable to avail the facility of remote e-voting or e-voting at the AGM. The detailed procedure/ instructions for remote e-voting or e-voting at the AGM are contained in the Notice of AGM.
   e. any person who acquires shares of the Company and become member of the Company after the dispatch of Notice of AGM and holding shares as on the cut-off date i.e. 18th June, 2021 may obtain user id and password by following the procedures as mentioned in the Notice of AGM or by sending a request mail to **helpdesk.evoting@cdslindia.com** or **cs@rammingmass.com** However if a person is already registered with CDSL for e-voting then existing user ID and password can be used for casting vote.
   f. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact **Mr. Nitin Kunder** (022-23058738) or **Mr. Mehboob Lakhani** (022-23058543) or **Mr. Rakesh Dalvi** (022-23058542).

The record date for the purpose of determining entitlement of members for the final dividend for the financial year 2020-2021 is 18th June, 2021. The payment of dividend shall be made subject to the approval of the members' approval at the 12th AGM.

The Notice, integrated Annual Report 2020-2021 and other relevant details are available on the company's website at **www.rammingmass.com** as well as on the BSE Ltd. at **www.bseindia.com** and on CDSL website at **www.evotingindia.com**

For **Raghav Productivity Enhancers Limited**
Sd/-
Neha Rathi
(Company Secretary & Compliance Officer)
M. No.: A38807

Place : Jaipur
Date : 03.06.2021

SBI

SME BRANCH (CODE: 01181), 23 NAJAFGARH ROAD, NEW DELHI-110015
Email: sbi.01181@sbi.co.in

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT)

In respect of loans availed by below mentioned borrowers / guarantors through **STATE BANK OF INDIA**, which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below Under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Registered Post / Speed Post / Courier with acknowledge due to you which has been returned undelivered / acknowledgment not received. We have indicated our intention of taking possession of securities owned on one of you as per Sec. 13(4) of the Act in case of your facilure to pay the amount mentioned below within 60 days. In the event of your not discharging liability as set out herein above the Bank / Secured Creditor may exercise any of the right conferred vide section 13(4) of SARFAESI Act and while publishing the possession notice / auction notice, electronically or otherwise, as required under the SARFAESI Act, the Bank / Secured Creditor may also publish your photograph. Details are hereunder:-

Name of Borrowers/Guarantors/ Date of NPA	Demand Notice Date / Amount Outstanding	Details of Secured Assets:
Borrower : 1. Sethi Agencies, A-114A, Panchsheel Vihar, Khirki Extension, Malviya Nagar, New Delhi 110017 **2. Anuj Sethi,** V-38, IInd floor, Rajouri Garden, New Delhi 110027 **3. Pankaj Sethi,** V-38, IInd floor, Rajouri Garden, New Delhi 110027 **Guarantor:** **(1) Mrs. Anita Sethi,** V-38, IInd floor, Rajouri Garden, New Delhi 110027 **(2) Mrs. Sangeeta Sethi,** V-38, IInd floor, Rajouri Garden, New Delhi 110027 **(3) Shri Satdev Soni,** 143/3, Dharampura Basti Development Scheme, Batala, Distt Gurdaspur, Punjab **Loan Accounts have been classified as a NPA on 25-03-2021**	Demand Notice Dated **01-04-2021** **Rs. 91749238/- + Accrued Interest as on 31.03.2021**	**Part – I (Hypothecation of Movable Properties)** **Hypothecation of entire current assets of the firm including stocks and receivables, both present and future.** **Part – II** **(Equitable Mortgage of Immovable properties)** **(i) Equitable mortgage of Residential Building bearing survey no. V-38, situated at V-38, 2nd Floor, Rajouri Garden, New Delhi 110027 in the name of Sh Neeraj Sethi, Smt Anita Sethi and Smt Sangita Sethi** **(ii) Equitable Mortgage of Residential Land & Building comprised in Plot No. 143/3, Dharampura Basti Development Scheme, Batala, Distt Gurdaspur, Punjab in the name of Sh Satdev Soni**

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.

Dated : 03-06-2021, Place : Delhi **Authorised Officer, STATE BANK OF INDIA**

The Indian EXPRESS Classifieds

FROM ANYTHING TO EVERYTHING

PUBLIC NOTICE

NOTICE is hereby given that Original Possession Letter dated 15.09.1993, Original Conveyance deed dated 22.04.1999, Original Sale deed dated 09.12.2001, Original Sale deed 04.08.2006 pertaining to the property No.I-132, Sector-12 situated at Residential Colony Pratap Vihar Ghaziabad U.P. has been reported lost/misplaced. If anyone finds the aforesaid documents kindly contact **Mr. Ravi Goyal or Sh. Ramakant Sharma at 9910966411 within 15 days from the date of issue of this notice.**

PUBLIC NOTICE

MY CLIENT SH. UMASHANKAR S/O SH. BHIKAM SINGH R/O B-506, CHANDAN VIHAR, NIHAL VIHAR, NANGLOI, WEST DELHI-110041, DO HEREBY DISOWN/DEBAR HIS SON SH. **SANJAY AND HIS WIFE MUSKAN** FROM HIS ALL MOVABLE-IMMOVABLE PROPERTIES AND SEVER HIS RELATIONS FROM THEM DUE TO THEIR MISCONDUCT AND MISBEHAVIOUR. THEREFORE, MY CLIENT WILL NOT BE RESPONSIBLE FOR THEIR ANY ACTS IN FUTURE.

Sd/- **AJAY ANAND (Advocate)**
Enrl. No.: D/1971/2009

PUBLIC NOTICE

My client Sh. Ranbir Singh s/o Late Sh. Bhagwan Singh R/o B-146, Gali Kabha, Goela Khurad, Chhawla, South west Delhi-110071 has disowned disherited and debarred his son Rajesh Kumar, from his all movable and immovable properties due to their disrespectful, disobedience behavior and out of control of my client. My client has also severed all his relations with them. If anybody deals with them, he/she shall do so at his/her own risks, cost and consequences. My client shall not be liable or responsible for the same in any manner.

Sd/- **(Ashok Kumar)** Advocate
Enrol. No. D/1152/10
Ch. No. B-116 BGS Block, Tis Hazari Court, Delhi
M: 9810232130

केनरा बैंक Canara Bank

सिंडिकेट Syndicate

SHIMLA MAIN BRANCH:- 20, MIDDLE BAZAR, SHIMLA, HIMACHAL PRADESH - 171001

DEMAND NOTICE

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT, 2002

A notice is hereby given that the following Borrower(s) / Guarantor(s) have defaulted in the repayment of principal and interest of credit facilities obtained by them from the bank and said facilities have turned Non Performing Assets on **28.09.2020**. The notice under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 were issued to Borrower(s) / Guarantor(s) at their last known addresses by registered / speed post. However the notices have been returned un-served and the Authorised Officer has reasons to believe that the Borrower(s) / Guarantor(s) are avoiding the service of notice, as such they are hereby informed by way of public notice about the same.

Name of the Borrower / Guarantor	Details of Properties / Address of Secured Assets to be Enforced	Date of Notice	Date of NPA	Amount outstanding (As on the Date of Notice)
Borrower(s):- (1) **M/s AP Goyal Charitable Trust,** through its Trustees, **(i) Mr. Rajesh Goyal (ii) Mr. Garvit Goyal (iii) Mr. Pramod Goyal (iv) Ms. Kusum Lata Goyal (v) Ms. Meenu Goyal (vi) Ms. Priyanka Goyal (vii) Ms. Shobhita Goyal,** R/o 118, Jagriti Enclave, New Delhi - 110092. **Guarantor(s):- (i) Mr. Rajesh Goyal,** R/o 118, Jagriti Enclave, New Delhi - 110092 **(ii) Mr. Garvit Goyal,** R/o 118, Jagriti Enclave, New Delhi - 110092 **(iii) Mr. Pramod Goyal,** R/o 118, Jagriti Enclave, New Delhi - 110092 **(iv) Ms. Kusum Lata Goyal,** R/o 118, Jagriti Enclave, New Delhi - 110092 **(v) Ms. Meenu Goyal,** R/o 118, Jagriti Enclave, New Delhi - 110092 **(vi) Ms. Priyanka Goyal,** R/o 118, Jagriti Enclave, New Delhi - 110092 **(vii) Ms. Shobhita Goyal,** R/o 118, Jagriti Enclave, New Delhi - 110092	**SCHEDULE 'A':- Sr. No.:** 1; **Loan No.:** 1964773001715; **Nature of Loan / Limit:** Term Loan; **Date of Sanction:** 18.04.2011; **Amount:** Rs. 45,00,00,000/-. **Sr. No.:** 2; **Loan No.:** 1964773001718; **Nature of Loan / Limit:** Term Loan; **Date of Sanction:** 06.08.2013; **Amount:** Rs. 24,00,00,000/-. **Sr. No.:** 3; **Loan No.:** 1964773001728; **Nature of Loan / Limit:** Term Loan; **Date of Sanction:** 17.10.2017; **Amount:** Rs. 8,00,00,000/-. **Sr. No.:** 4; **Loan No.:** 1964261001175; **Nature of Loan / Limit:** OCC Limit; **Date of Sanction:** 20.04.2017; **Amount:** Rs. 5,00,00,000/-. **SCHEDULE 'B':- IMMOVABLE / MOVABLE - (i)** Mortgage of Property bearing following details:- **(ii)** Khata & Khatouni No. 34/127 Min, Khasra No. 871, measuring 01-55-11 Hectares, vide Sale Deed No. 1679/2010 dated 29.09.2010. **(iii)** Khata & Khatouni No. 27/110, Khasra No. 879, measuring 00-26-14, Khata & Khatouni No. 33/126, Khasra No. 824, 877, 880, 881, 883, 886 land measuring 01-16-70 Hectares being 4/5 share of total land measuring 00-45-88; Khata & Khatouni No. 34/127 Min, Khasra Nos. 821, 823, 833, 869, 870, 873 measuring 05-70-48; Khatouni No. 35/128, 129 Khasra No. 830, 810, 829, 889, land measuring 00-76-70 Hectares being 9/10 share of total land measuring 00-85-23; Khatouni No. 36 min / 130, 131, Khasra No. 836, 837, 842,847, 793, 798, 799, 809, 811, 815, 816, 834, 835, 849, 852, 854, 861 & 865, land measuring 01-40-56 Hectares being 8/10 share of total land measuring 01-75-70. Khata & Khatouni No. 49 min / 164, Khasra Nos. 876, 878, 882 & 885, measuring 01-44-95, vide sale deed no. 1683/2010 dated 30.09.2010. **(iv)** Khata & Khatouni No. 78/122, Khasra No. 831, 838, 858, Kitas 3, measuring 00-16-88 Hectares, vide Sale Deed No. 1680/2010 dated 29.09.2010. **(v)** Khata & Khatouni No. 35/128, 129 Khasras No's 830, 810, 829, 889, land measuring 0-08-52 Hectares being 1/10 share of total land measuring 00-85-23, Khata & Khatouni No. 33/126, Khasra No. 824, 877, 880, 881, 883, 886 land measuring 00-29-17 Hectares being 1/5 share of total land measuring 01-45-88, Khata & Khatouni No. 36 Min / 130 131, Khasra No. 836, 837, 842, 847, 793, 798, 799, 809, 811, 815, 816, 834, 835, 849, 852, 854, 861 & 865, land measuring 00-35-14 Hectares being 1/5 share of total land measuring 01-75-70, vide Sale Deed No. 1681/2010 dated 29.09.2010. **(vi)** Khata & Khatouni No. 53 min / 70 Khasra No. 13, 16, 17, 18, 19, 20, 754, 756, 758, 911/761, Kitas 10, measuring 01-95-85 Hectares, vide Sale Deed No. 1678/2010 dated 29.09.2010. Khata & Khatouni No. 55 min 173, Khasra No. 792, 794, 802, 803, 804, 805, 813, 814, 817, 853, 855, 856, 859, 862, 866 Kitas 15, total land measuring 02-10-03 Hectares. Out of total land 02-10-03 Hectares, land measuring 00-34-48 Hectares comprised in sale deed no. 1694/2010	31.03.2021	28.09.2020	**Rs. 39,21,50,736.27** as on **31.03.2021** together with further interest and incidental expenses and costs.

dated 05.10.2010 **(i)** Land measuring 00-15-66 Hectares in Khasra No. 862 **(ii)** Land measuring 00-03-80 Hectares in Khasra No. 856/1 & Land measuring 00-07-51 Hectares in Khasra No. 866/1. **Name of Title Holder:** M/s AP Goyal Charitable Trust. **SCHEDULE 'C':- Sr. No.:** 1; **Loan No.:** 1964773001715; **Nature of Loan:** Term Loan; **Liability with interest as on Date:** Rs. 10,64,21,107.85 (Excluding the interest from 30.03.2021); **Rate of Interest:** 14.4%. **Sr. No.:** 2; **Loan No.:** 1964773001718; **Nature of Loan:** Term Loan; **Liability with interest as on Date:** Rs. 18,85,30,144.68 (Excluding the interest from 28.02.2021); **Rate of Interest:** 14.4%. **Sr. No.:** 3; **Loan No.:** 1964773001728; **Nature of Loan:** Term Loan; **Liability with interest as on Date:** Rs. 4,77,41,847.31 (Excluding the interest from 30.03.2021); **Rate of Interest:** 14.05%. **Sr. No.:** 4; **Loan No.:** 1964261001175; **Nature of Loan:** OCC Limit; **Liability with interest as on Date:** Rs. 4,94,57,636.43 (Excluding the interest from 28.02.2021); **Rate of Interest:** 15.90%.

The above borrower(s) / guarantor(s) are advised to pay the amount mentioned in notice within 60 days from the date of the publication of this notice failing which we shall exercise all or any of the rights under section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.

Moreover the borrower(s) / Guarantor(s) are hereby restrained from dealing with any of the above secured assets mentioned above in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act and / or any other law in force. Your attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets. You are also put on notice that in terms of section 13(13) the Borrower/Guarantor shall not transfer by way of sale, lease or otherwise the said secured assets detailed in Schedule B hereunder without obtaining written consent of the secured creditor. It is further brought to your notice that any contravention of this statutory injunction/ restraint, as provided under the said Act, is an offence and if for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realized shall be deposited with the secured creditor. In this regard you shall have to render proper accounts of such realization / income.

Date: 03.06.2021 **Place: Shimla** **AUTHORISED OFFICER**

पंजाब नैशनल बैंक punjab national bank

Circle Office- Dehradun West, 1st Floor, Vidhan Sabha Road, Opp. Vidhan Sabha, Dehradun (Uttrakhand)

(NOTICE UNDER 13 (2) OF SARFAESI ACT 2002 READ WITH RULE 3 OF SECURITY INTEREST ENFORCEMENT RULES 2002

I being an Authorised Offcer of the Secured Creditor Bank has a reason to believe that all of you the under mentioned notices cannot be served ordinarily as attempted earlier except through this substituted service. As such, all of you the under mentioned notices are hereby informed and called upon through this public DEMAND NOTICE under section 13(2) of the SARFAESI Act with rule 3 of the Security Interest (Enforcement) Rule 2002 make payment of the amounts due against each of you, as mentioned below, within 60 days, the bank will proceed U/s 13 (4) of the said Act for taking possession of the secured property/ies/Assets mentioned against account and thereafter to sell the same to realize its dues with further interest till realization along with costs as contemplated under the said Act. **Needless to mentioned here that this notice is addressed to you without prejudice to any other remedy available to bank for recovery of its dues, against you.** The borrower'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.

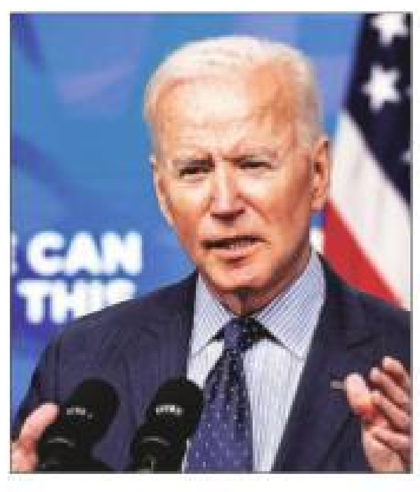
S. No.	Name of the Borrower/Guarantor	Details of Security/Property	Date of Demand Notice	Due Amount
1.	**Branch: IMA Dehradun** **Borrower:** M/s SBV Production Pvt Ltd, **Add. 1.** Plot No. 52, Dhanda Lakhond, Sahastradhara Road Near IT Park, Dehradun - 248001, Uttarakhand. **Add. 2.** 686 Sirmou Marg, Kaulagarh Road, Rajender Nagar, Dehradun. **Director: 1.** Sh. Vipin Negi S/o Gajender Singh Negi, **Add 1:** Ward No.- 00, Balbhadra Pur, Naya Gawn, Kotdwara, Garhwal, Uttarakhand - 246149. **Add. 2:** Friends Lane Colony, Village Danda Khudanewala Sahastradhara Road, Dehradun- 248001, Uttarakhand. **2.** Sh. Abhishek Kothari S/o Yogeshwar Kothari, 52, Danda Khudanewala, Near IT Park, Gujrara, Dehradun- 248001, Uttarakhand **Guarantor/Mortgagor:** Smt Nidhi Gupta D/o Late Gopal Narayan Tripathi, **Add. 1:** R/o- House No.7, Lane No. 2A Chaman Vihar, GMS Road Dehradun, Uttarakhand. **Add. 2:** R/o - 18, Sangam Vihar ,GMS Road Dehradun. Uttarakhand.	All that residential unit at ground floor having area 90.60 sq. meters (total covered without roof rights); part of property comprised inland described in khatauni of khata no. 2440 (Fasli Year 1416-1421) bearing khasra no. 343 Ka min. situated H. No.-7, lane no.- 2A at Mauza Niranjanpur, Pargana Central Doon, District Dehradun. **Bounded & Butted as under:** North: Land of Others, South: Land of Others, East: Open Space for parking there-after 20 ft. wide road, West: Land of Others. **Ownership:** Smt Nidhi Gupta D/o Late Gopal Narayan Tripathi, R/o - House No. 7, Lane No. 2A Chaman Vihar, GMS Road Dehradun, Uttarakhand.	**SARFAESI Notice issued u/s 13(2) on 28.04.2021** for **Rs. 21,34,333.16** + interest & other charges. The Notice was sent to you by Registered post returned undelivered.	**Due Amount as on 28.04.2021 Rs. 21,34,333.16** + interest & other Charges w.e.f. 01.04.2021
2.	**Branch: Nari Shilp Mandir Dehradun** **Borrower:** IT International (Partnership Firm), **Add. 1:** 114/105 Lunia Mohalla Near Gopinath Mandir, Dehradun Uttarakhand. **Add. 2:** NH-72, Main Road Near Balaji Dham Mandir, Jhajra, Dehradun. **Partner: 1.** Smt. Anju Pundir W/o Sh. Rajesh Pundir, **Add.:** 114/105 Lunia Mohalla Near Gopinath Mandir Dehradun. **2.** Sh. Chandra Singh Pundir S/o Sh. K S Pundir, 114/105 Lunia Mohalla Near Gopinath Mandir, Dehradun Uttarakhand. **Guarantor/Mortgager:** Sh. Kirshan Singh Pundir S/o Sh. Ram Chandra Singh Pundir, Add: 114/105 Lunia Mohalla Near Gopinath Mandir, Dehradun, Uttarakhand.	**Property No. 1.** All that property bearing Muncipal No. 114 (New No.125) Lunia Mohalla -I Dehradun measuring 53.138 Sqmt out of which covered area is 31.121 Sqmt on the ground floor and 20.650 Sqmt on First floor. **Bounded & Butted as under:** North: House of Sh. Jagannath side measuring 32 ft., South: Nala, side measuring 31 ft., East: 5 ft. 3 inch wide lane, side measuring 14 ft., West: Property of Smt. Mahendra Kaur side measuring 23 ft. 9 inch. **Ownership:** Sh. Krishan Singh Pundir S/o Sh. Ram Chandra Singh Pundir, R/o 114/ 105 Lunia Mohalla Near Gopinath Mandir Dehradun Uttarakhand. **Property No. 2.** Hypothecated Stock lying in the premises of M/S IT International.	**SARFAESI Notice issued u/s 13(2) on 19.04.2021** for **Rs. 23,02,578.24** + interest & other charges. The Notice was sent to you by Registered post returned undelivered.	**Due Amount as on 19.04.2021 Rs. 23,02,578.24** + interest & other Charges w.e.f. 01.04.2021
3.	**Branch: Clock Tower** **Borrower: 1.** Mrs Kamla Devi W/o Sh Om Prakash Verma (Known Surving Legal Heir & Successor of Lt Neeraj Verma), H no. 63 Sirmour Street Kaulagarh Dehradun Pin 248001. **2.** Mrs Monica Verma D/o Sh Om Prakash Verma (Known Surving Legal Heir & Successor of Lt Neeraj Verma), H no. 63 Sirmour Street Kaulagarh Dehradun Pin 248001. **3.** Mrs Anju Lata W/o Lt Neeraj Verma (Known Surving Legal Heir & Successor of Lt Neeraj Verma), H no. 63 Sirmour Street Kaulagarh Dehradun Pin 248001.	All that Residential property with roof rights bearing Old Khasra 375 mi, present Khata Khatauni No. 0640, according to fasli 1415-1420, new Khasra No. 153 cha area measuring 0.0050 Hectare and Khasra No. 154 Dha area measuring 0.0213 Hectare, total area measuring 0.0263 Hectare or 262.8 Sqmt out of which total covered area 310 Sqft or 28.8 Sqmt and remaining area is open which is situated at mauza Kaulagarh , Pargana Pachuwadoon tehsil Sadar district Dehradun. **Bounded & butted as under:** North: 6Ft Wide Lane and property of other, Side measuring 40Ft, South: Property of Other & 15 Ft Wide Pvt Lane, East: 12ft Wide road, Side Measuring 59 ft, West: Lane, Side measuring 90 Ft. **Ownership: 1.** Mrs Kamla Devi W/o Sh Om Prakash Verma (Known Surving Legal Heir & Successor of Lt Neeraj Verma). **2.** Mrs Monica Verma D/o Sh Om Prakash Verma(Known Surving Legal Heir & Successor of Lt Neeraj Verma). **3.** Mrs Anju Lata W/o Lt Neeraj Verma (Known Surving Legal Heir & Successor of Lt Neeraj Verma).	**SARFAESI Notice issued u/s 13(2) on 06.05.2021** for **Rs. 24,99,949.95** + interest & other charges. The Notice was sent to you by Registered post returned undelivered.	**Due Amount as on 06.05.2021 Rs. 24,99,949.95** + interest & other Charges w.e.f. 01.04.2021
4.	**Branch: Clock Tower, Dehradun** **Borrower:** Aryan Appliance Associate, **Add.:** 2nd floor, RGM Plaza, 23 Chakrata Road, Dehradun-248001. **Proprietor/ Mortgagor:** Smt. Suman Tangri W/o Sh. Vivek Tangri, **Add. 1:** 746/4/3 Rajendra nagar Dehradun, Uttarakhand. **Add 2.:** B-1, patel nagar, industrial Area, Dehradun, Uttarakhand. **Guarantor/Mortgagor:** Sh. Vivek Tangri S/o Sh. Harpal Tangri, **Add. 1:** 746/4/3 rajendra nagar Dehradun, Uttarakhand. **Add 2:** B-1, patel nagar, industrial Area, Dehradun, Uttarakhand.	**Property No. 1.** All that property No. 395 (New No. 746/755/747) Kaulagarh Road, Dehradun constructed on plot khasra no. 20M, mauza Chaibagh, Kaulagarh, Dehradun (measuring 0.084 acres) (3690 Sq. Ft.)(342.93 Sq. Mtrs.) out of which covered area 117.10 Sq. Mtrs. And open area 225.83 Sq. Mtrs situated at Mauza Chaibagh, Kaulagarh, Dehradun. **Bounded & Butted as under:** North- 25 ft. wide Road, South- land of Sh. P.C.Dhar and Sh. R.L.Mitra, East- Property of Sh. R.K.Sethi, West- Property of Sh. Joginder Singh. **Ownership:** Sh. Vivek Tangri S/o Sh. Harpal Tangri and Smt. Suman Tangri W/o Sh. Vivek Tangri R/O - 746/4/3 rajendra nagar Dehradun, Uttarakhand. **Property No. 2.** Hypothecated Stock lying in the premises of M/S Aryan Appliance Associate. **Ownership:** M/S Aryan Appliance Associate.	**SARFAESI Notice issued u/s 13(2) on 24.05.2021** for **Rs. 48,89,285.66** + interest & other charges. The Notice was sent to you by Registered post returned undelivered.	**Due Amount as on 24.05.2021 Rs. 48,89,285.66** + interest & other Charges w.e.f. 01.04.2021

Date: 03.06.2021 **Place : Dehradun** **Authorised Officer**

MIXED SIGNALS

Revamp of China blacklist leaves Biden wiggle room

President to sign order this week overhauling Trump-era policy; order would target defence and surveillance technology sectors



BLOOMBERG
June 3

AT FIRST GLANCE, US President Joe Biden's plans to revamp a Trump-era ban on investing in certain Chinese companies could put potentially thousands of additional firms at risk. In reality, the impact will hinge on the overall state of ties between the world's biggest economies.

Under Biden's amended order, expected to be signed later this week, the investment ban will no longer be linked to a US Defense Department report on companies owned or controlled by China's military, which had been challenged in court. Instead, the Treasury Department will create a list of companies that could face financial penalties for their connection to China's defence and surveillance technology sectors, Bloomberg News reported on Wednesday.

So far, it's unclear how exactly American officials will decide which companies to target within those broad groups. A person familiar with the situation said the administration would keep a large number of previously listed entities, while Treasury's Office of Foreign Assets Control will add others.

But they also signalled a narrowing of the scope in one key area: The White House and Treasury planned to clarify that the prohibitions apply to subsidiaries of listed companies only if that subsidiary is itself listed by Treasury. The previous administration aimed to also capture those companies whose names closely match the listed entities.

Those somewhat mixed signals — a wider universe of companies affected coupled with clearer rules on how they are impacted — effectively gives Biden lots of latitude on how the new order is implemented. And ultimately that will hinge on the overall state of US-China relations, which are showing some signs of stabilising even as they compete fiercely in a wide range of areas.

This week, Treasury Secretary Janet Yellen, who will be tasked with coming up with the list, held her first call with Vice Premier Liu He, a top Chinese economic official who also recently held discussions with US Trade Representative Katherine Tai. The Chinese Commerce Ministry on Thursday called the meetings "professional, candid and constructive" while saying the countries had "many areas for cooperation".

"This is by no means a restoration of normal exchanges between two governments, but the situation is much better than in Anchorage," said Shi Yinhong, director of Renmin University's Center on American Studies in Beijing, referring to a public spat in a meeting of top diplomats from both sides back in March.

"Liu's calls should not be read as a sign that the economic ties are improving — further deterioration is possible," Shi added. "But talk is definitely better than no talk."

Biden's move to revamp the blacklist comes ahead of a June 11 deadline for new U.S. investments in Chinese companies identified under former President Donald Trump's executive order in November 2020. Two companies -- Xiaomi Corp. and Luokung Technology Corp. -- successfully challenged the order in court, adding further impetus for Biden to overhaul the policy.

China stocks on Thursday closed lower after drifting between gains and losses as investors digested Biden's plans. Some defense and aerospace stocks fell, including AECC Aviation Power and AVIC Jonhon Optronic Technology.

"The first impression is that the amending of the list may include more names in a greater variety of industries," said Gary Ching, vice president of research department at Guosen Securities (HK). "There could be concerns about other companies like Xiaomi, which investors don't commonly or immediately associate with the military, those who don't fall into a black-and-white definition of military ties. This shows that Biden administration is using vague and unforeseen tactics with China."

Xiaomi, which gained 2.4% in Hong Kong on Thursday, will be a key test case for how Biden will implement the new order given it was already removed from Trump's blacklist. It's likely others already sanctioned, including Aviation Industry Corporation of China, or AVIC, the biggest and best known maker of aircraft and weapons, will remain on the list.

The addition of surveillance equipment would open the door to penalties on a dizzying range of private companies beyond Hangzhou Hikvision Digital Technology Co. and Zhejiang Dahua Technology Co., which make surveillance cameras and facial recognition technology and already blacklisted. Two of the country's most promising startups, SenseTime Group Ltd. and Megvii Technology Ltd., develop artificial intelligence technologies that have also been used to track people.

US pushes R&D as China triggers 'Sputnik moment'

BLOOMBERG
June 3

FACED WITH A high-tech challenge from a rival superpower, the US government reaches for its wallet. That's what happened some 60 years ago, after the Soviet Union edged ahead in the space race by launching the Sputnik satellite — spurring a wave of US spending on science and innovation. Something similar may be underway now, when the challenge comes from China.

Federal money for research and development, as a share of the economy, has been at historically low levels. But President Joe Biden has made support for innovation a key part of his programme, calling for increased funding to key industries like semiconductor manufacturing, cybersecurity and electric vehicles.

And Congress is moving toward a wide-ranging plan, with backing in both parties, that could inject about $190 billion into new and existing programmes, though some of that replaces current funding. It targets areas like artificial intelligence where China is committed to becoming a world leader — through the kind of focused, government-led programme that the US is now moving to emulate.

"We are at a Sputnik moment now," said Walter Copan, former director of the National Institute of Standards and Technology. "China has demonstrated the benefits of having an innovation policy, an industrialisation policy and a science and technology policy."

China has risen up the rankings of the Bloomberg Innovation Index in recent years while the US lost ground, and the gap between their research budgets has narrowed.

US government spending on R&D last fiscal year was $150.9 billion, according to the National Science Foundation. That's about 0.7% of a gross domestic product that was unusually small because of the pandemic. By comparison, spending peaked at 2.2% of GDP in 1964 — seven years after the Sputnik launch. Many breakthroughs of subsequent decades, from putting a man on the moon to mapping the human genome and developing the Internet, had roots in that era's research.

Superpower competition isn't the only reason behind today's growing consensus that the US government needs to play a greater role in innovation. The pandemic just provided a great example of how publicly funded research delivers benefits. Pfizer and Moderna were able to develop vaccines within months partly because they could build on years of work by government agencies or state universities.

Plenty of other cutting-edge technologies, from cancer-fighting medicines to the Google search engine, all had their start at US universities — which also stand to get extra research cash under the congressional plans. Climate change, too, poses threats that companies aren't equipped to handle alone. One area where Congress wants to boost research funding, for example, is so-called precision agriculture. More broadly, there's been a major rethink in an economics profession that's now more inclined to recognise the benefits of government intervention — after several decades when free markets were expected to solve most problems.

Trump 2024 talk builds as legal pressure intensifies

DONALD TRUMP WAS calling into yet another friendly radio show when he was asked whether he's planning a comeback bid for the White House. "We need you," conservative commentator Dan Bongino told the former president. "Well, I'll tell you what," Trump responded. "We are going to make you very happy, and we're going to do what's right."

It was a noncommittal answer typical of a former president who spent decades toying with presidential runs. But multiple people who have spoken with Trump and his team in recent weeks say such remarks shouldn't be viewed as idle chatter. The interest in another run, at least for now, comes as Trump has been consumed by efforts to undo last year's election, advancing baseless falsehoods. He's also facing the most serious legal threat of his career. —AP