

S PRASAD, A BHOWMIK & S BALDAWA  
Ultra-loose monetary policies have deepened inequity

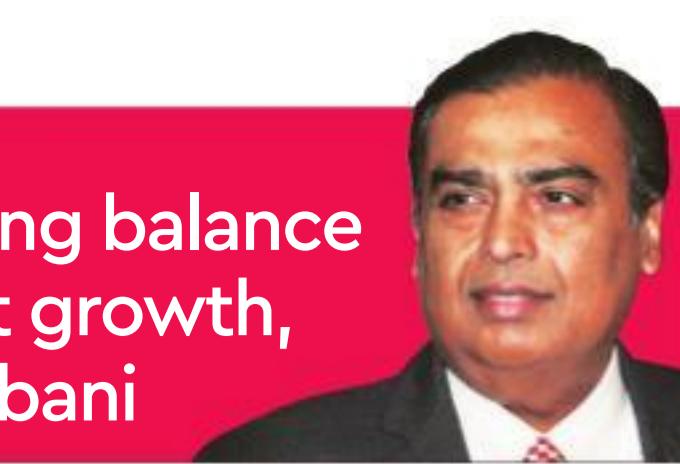
## EDITORIAL

Expect policy tightening only from Sept, RBI must aid growth, govt borrowing at affordable rates

NEW DELHI, THURSDAY, JUNE 3, 2021

## HIGH LIQUIDITY

RIL now has strong balance sheet to support growth, says Mukesh Ambani

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## IN VIOLATION

SEC letters claim Tesla failed to oversee Elon Musk's tweets



# FINANCIAL EXPRESS

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## ■ IN THE NEWS

## Govt advances ethanol-blending target to 2023

THE GOVERNMENT has brought forward the target date for achieving 20% ethanol-blending with petrol by two years to 2023 to help reduce India's dependence on costly oil imports, according to official notification, reports PTI.

## Two IAS officers among 10 in fray for ONGC top job

SENIOR BUREAUCRATS AVINASH Joshi and Niraj Verma are among the 10 candidates who are in the race to become CMD of India's largest oil and gas producer, ONGC, reports PTI. MRPL director-finance Purnima Jaspal and ONGC director for technology and field services Om Prakash Singh are the other prominent names in fray.

## 'Rising crude oil prices may hit OMCs' margins'

THE SURGE IN international crude oil price could have a mixed impact on oil PSUs, and an improvement in the refining margins is expected due to increasing demand, but marketing margins may be compressed, ICRA said Wednesday, reports PTI.

## CONTENT CLAUSE

## Google challenges new IT rules in HC

Says it's not a social intermediary, appeals against HC single-judge order to remove content

FE BUREAU  
New Delhi, June 2

GOOGLE LLC ON Wednesday moved the division bench of the Delhi High Court against the order of its single judge directing it to remove morphed pictures of a woman on certain pornographic websites within 24 hours of receiving the order. The order stated that failure on the part of Google to remove the objectionable content from all the sites world-wide would lead the company to lose the

## WHAT'S THE CASE ABOUT

A woman's pictures taken from Facebook and Instagram were morphed and posted on certain porn sites

Google has contended that it is not a social intermediary but an aggregator, so the IT law in this regard does not apply to it

It has said that it can remove the objectionable content from India but the same will not be possible globally

Failure to do so would lead to Google losing immunity as an intermediary and criminal action can be initiated against its officers

The division bench has not stayed the order

Immunity which it enjoys as an intermediary under Section 79(1) of the IT Act and its officers would be liable for action as mandated by Section 85 of the IT Act.

In its appeal, Google has contended that it was erroneous on the part of the single judge to refer to its search engine as a social intermediary as it was an aggregator.

Continued on Page 11

## TCPL well-positioned for accelerated growth: Chandrasekaran

TATA CONSUMER PRODUCTS (TCPL) has completed the integration of its India food and beverages business and is now well-positioned for accelerated growth by putting in place the right building blocks for the future, its chairman N Chandrasekaran said, reports PTI.

The Tata group firm has enhanced its product portfolio through "targeted acquisitions"

as it aspires to be a formidable player in the FMCG category, said Chandrasekaran, who is also the chairman of Tata Sons. Besides, it has stepped up the pace of innovation across markets in line with consumer trends such as health and wellness and convenience, he said in his message to shareholders in the latest annual report of TCPL. ■ Page 4

## ● SUN RISE

## Tata Power wins 210-MW solar EPC contract from NTPC

FE BUREAU  
New Delhi, June 2

TATA POWER SOLAR said on Wednesday it has received a letter of award for an engineering, procurement and construction (EPC) contract to build 210 mega-watt (MW) solar projects for NTPC. The total order value of the projects is about ₹686 crore and the commissioning date for NTPC is set for November 2022.

With this contract addition, the order pipeline of Tata Power Solar stands at about 2,800 MW with an approximate value of ₹13,000 crore, the company said.

Tata Power's solar EPC business has shown significant growth in the recent years, with earnings before interest, taxes, depreciation and amortisation (EBITDA) for this business segment increasing more than twice annually to ₹185 crore at the end of FY21.

Analysts expect EBITDA from the solar EPC segment to rise at 16% compound annual growth rate over FY21-23 to ₹440 crore. The company had received new solar EPC orders worth ₹2,294 crore in Q4FY21 itself.

Continued on Page 2

## COVID TRACKER

## SII may make Sputnik V in India

Seeks DCGI nod, submits application for test analysis and examination

GEETA NAIR  
Pune, June 2

INDIA'S COVID-19 VACCINATION drive could get a booster shot if Serum Institute of India (SII) is able to get regulatory clearances to make the Russian Sputnik V vaccine locally. This would be the third vaccine from the SII stable after AstraZeneca's Covishield and Novavax's Covaxin.

SII has sought permission from the Drug Controller General of India (DCGI) and has submitted an application, (C-10), on Wednesday for test analysis and examination.

Once these permissions are received, an emergency use authorisation (EUA) would be required.

Currently, Dr Reddy's Labo-



Factory workers on their way to work after the unlock process begins in Gurgaon on Wednesday

ratories has a tie-up with the Russian Direct Investment Fund (RDIF) to make the Sputnik V Covid vaccine in India.

Dr Reddy's received the EUA for Sputnik V in India on April 13 and also permission from DCGI to import the Russian vaccine. The first lot of the vaccines has been imported with three million units arriving in the country on Tuesday.

Continued on Page 11

Terming vaccine policy 'arbitrary', SC asks Centre for outlay details

FE BUREAU  
New Delhi, June 2

TERMING THE "PAID Covid-19 vaccination policy" for the 18-44 age group as "arbitrary and irrational", the Supreme Court has asked the Centre to place its entire data on record giving details of the purchase history of all Covid-19 vaccines within two weeks.

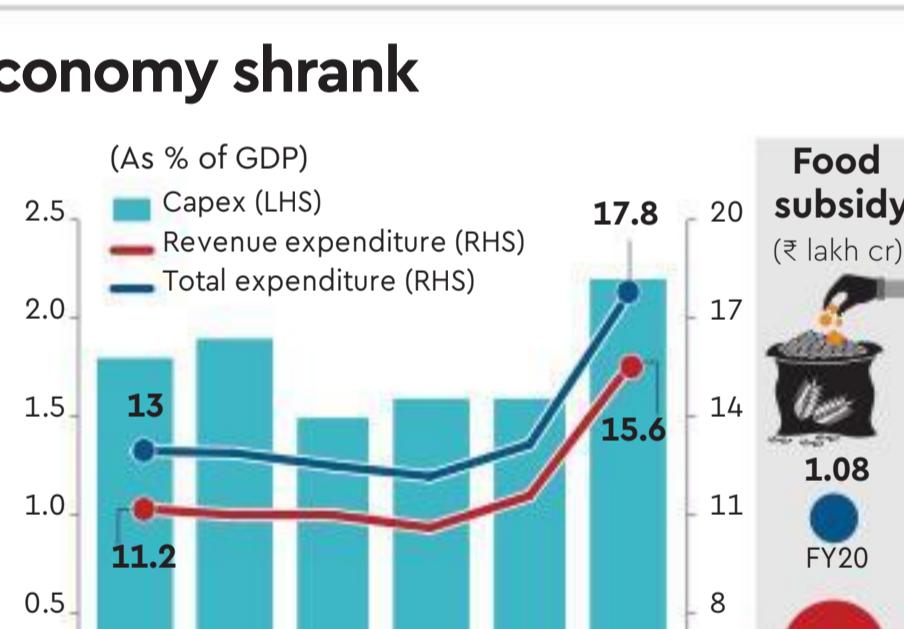
The apex court also asked the central government to clarify how ₹35,000 crore earmarked for Covid vaccine procurement in the Union Budget was being spent.

Continued on Page 11

## Govt support

## Capex grew as economy shrank

The Centre's budgetary capital expenditure as a share of GDP rose to a 13-year high at 2.2% in FY21, the year which saw the economy contract by 3% in nominal term. Capex was up 26.5% in FY21, but against the budget size, it was just 1.2% versus 14.4% in FY17. Thanks to release of subsidy arrears and assorted Covid reliefs, revenue spend (88% of total expenditure) jumped to 15.6% of GDP in FY21 from 11.6% in FY20.



## RURAL JOBS SCHEME

## Curious gap between 'offers' &amp; works seen

SURYA SARATHI RAY  
New Delhi, June 2

ONLY 69% OF the persons who were offered work under the rural employment guarantee scheme (MGNREGS) turned up for it till June 1 in the current financial year against around 85% in the last two years, reflecting a rapid spread of Covid-19 in rural areas and probably a hesitancy on the part of the people to be exposed to the virus.

Unlike in April 2020, which saw complete nationwide lockdown and a decline in demand for MGNREGS work, the demand for work under the scheme that provides subsistence wages, remained high in May 2021, which also witnessed a near pan-India lockdown.

While 4.41 crore persons demanded work in May against 3.59 crore in March, only 22.9 crore person days were created in May compared to 25.6 crore in March. Curiously, even as the demand for work is high, people

## Persons offered MG-NREGS jobs against those who took up work (%)

2019-20	84.7
2020-21	84.2
2021-22 (till Jun 1)	68.6

Person days generated  
Persons demanded work (RHS)

are unable to grab the work offered. Or there could be a communication gap between the officers at the block/gram panchayat level and the workers, so that "work offers" are much less than reported officially.

Continued on Page 2

## ● RETAIL STORY

## Phoenix, GIC form \$733-m investment platform

PRESS TRUST OF INDIA  
New Delhi, June 2

## RETAIL MALL DEVELOPER

Phoenix Mills and Singapore's sovereign wealth fund GIC have partnered to establish a \$733-million (approx ₹5,362-crore) investment platform for retail-

led mixed-use assets in India.

"GIC and Phoenix Mills to establish a retail-led mixed-use investment platform in India with an initial portfolio of ₹733 million," the company said in a regulatory filing on Wednesday.

GIC will acquire a significant minority stake in the portfolio

of retail-led mixed-use developments, located in the prime consumption centres of Mumbai and Pune, the company added. The transaction is subject to relevant regulatory approvals, the filing said.

Continued on Page 2

## QuickPicks

## Franklin returns ₹14,572 crore to investors

FRANKLIN TEMPLETON Mutual Fund (MF) on Wednesday said its six shuttered debt schemes distributed ₹14,572 crore to investors till May-end, reports PTI. Further, cash to the tune of ₹2,642 crore was available for distribution as of May 31, Franklin Templeton MF said in a statement. The fund house shut its six debt mutual fund schemes in April 2020 citing redemption pressures and lack of liquidity in the bond market. PAGE 9

## Mercedes-Benz to now sell cars in India directly

LUXURY CAR-MAKER Mercedes-Benz India on Wednesday announced a transition from its retail business structure in India to a model where the centralised stock will be owned by the company, thereby eliminating operational and capital risks for dealers, reports FE Bureau in Pune. The centralised ordering and fulfilment will also now be done by Mercedes-Benz India and it will also be offering uniform pricing for its cars across the country. The new model to be rolled out from Q4 2021. PAGE 4

## HOME RUN

## Urban Company is valued at \$2.1 bn post fundraise

ASMITA DEY  
New Delhi, June 2

HOME SERVICES PROVIDER, Urban Company, which has raised \$255 million in funding from a clutch of investors led by Prosus Ventures, Dragoneer and Wellington Management with participation from Vy Capital, Tiger Global and Steadview, on Wednesday said it will now expand its services to additional 70 cities, thus covering a total of 100 cities in the country.

With the latest round of funding, the company has been valued at \$2.1 billion. The current round of funding includes a primary capital infusion of \$188 million and a secondary sale of nearly \$67

million by select angels and early investors.

Continued on Page 2

## EU to force multinational companies to report revenue in each country

BLOOMBERG. Negotiators agreed on a package forcing companies with a total revenue exceeding \$917 million in the last two consecutive fiscals to disclose data from operations in each member state.

EU OFFICIALS STRUCK a deal to crack down on international companies' efforts to dodge taxes, as a coordinated push by governments to take a bigger slice of corporate revenue gathers pace, reports Bloomberg. Negotiators agreed on a package forcing companies with a total revenue exceeding \$917 million in the last two consecutive fiscals to disclose data from operations in each member state.

months in 2019) level for three months in a row, suggesting the trade recovery appears to be taking roots despite the second Covid wave. 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. So only a sustained uptick over the next 2-3 years would help recapture the lost heights.

India had set a target to raise its exports (both goods and services) to \$900 billion by 2019-20; however, total exports in 2019-20 were just \$527 billion.

Continued on Page 2

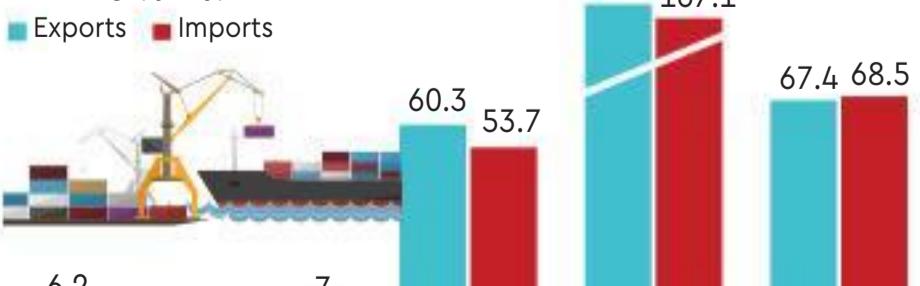
## TURNAROUND?

## Exports in May soar 67%, cross pre-pandemic level

FE BUREAU  
New Delhi, June 2

MERCHANDISE EXPORTS JUMPED over 67% year-on-year in May, aided by a conducive base. However, at \$33.2 billion, the exports were almost 8% higher than even the May 2019 (pre-pandemic) level, showed the preliminary data released by the commerce ministry on Wednesday.

With this, exports have exceeded the pre-Covid (same



\*Preliminary estimates

# Economy

THURSDAY, JUNE 3, 2021



## GDP CONTRACTION

Anurag Thakur, minister of state for finance  
@ianuragthakur

Dear Sh P Chidambaram ji, is the Indian economy an island in isolation; have other major economies not faced a GDP contraction? France, Germany, Italy, UK contracted by 8.2%, 4.9%, 8.9% & 9.9%...

## Quick View

### Monsoon may hit Kerala today

CONDITIONS ARE ripe for the southwest monsoon to make an onset over Kerala on June 3 after missing its normal onset date, the India Meteorological Department (IMD) said on Wednesday. It said spatial rainfall distribution has increased over Kerala and the westerly winds have strengthened in the lower levels over the south Arabian Sea.

### IREDA profit rises all-time high

PUBLIC SECTOR Indian Renewable Energy Development Agency (IREDA) reported an all-time high annual profit before tax of ₹570 crore in the FY 21. The PBT of the company was ₹241 crore during FY20, it said. The company posted profit after tax (PAT) of ₹346 crore as against ₹215 crore in the last financial year, registering a massive growth of 61%.

### NMDC output up 45%, sales 63%

IRON ORE PRODUCER NMDC produced 2.79 MT and sold 3.30MT iron ore in May 2021, securing a growth of 22% in production and 30% in sales against May 2020. Cumulative production and sales figures upto May'21 stood at 5.91 MT and 6.39 MT respectively, 45% more production and 63% more sales over CPLY.

### LETTERS TO THE EDITOR

#### Growth indicators

FDI inflows by FIs in the stock market has taken it to a fresh boom and it rightly suits such stakeholders in Indian equity trading, but that seldom helps business and industry to spur growth in real terms as money does not flow in this domain. Government's claims presenting rosy picture of 10% growth in foreign capital inflows in 2020-21 over previous year is misleading in view of loss of jobs by curtailing of economic activity due to pandemic. With no real investment statistics alone and their clever presentation will not do any good for boosting employment. A robust strategy of spending on infrastructure as well as liberal fiscal support will do the same. PM and Niti Aayog must take all the states in loop to frame and implement policies.

— Brij BGoyal, Ludhiana

#### Junk sedition law

Citizens are left to suffer the consequences of leaving it to the governments and their agencies to decide what constitutes seditious activity using such 'subjectively interpreting' terms as 'hated', 'contempt' and 'disaffection' and frame charges accordingly. What is extremely problematic is that criticism of the government or the ruling party is often misconstrued, obviously with intent, and denounced as 'anti-national' or 'seditious' for political reasons. The false equation of government's or party's interest with the nation's interest brings critics within the reach of the sedition law. It is reasonable to argue the case for the abolition of a law that fetters free speech and dissent which are at the heart of democracy.

— G David Milton, Maruthancode, Tamil Nadu

### COVID CRISIS

## Faulty ventilators must be replaced: HC

Say it will not allow experiments to be carried out on Covid-19 patients

PRESS TRUST OF INDIA Mumbai, June 2

**IF ANY VENTILATORS** supplied by the Centre to Maharashtra are found to be defective, then these devices should be replaced, the Bombay High Court said on Wednesday, while asserting that it will not allow experiments to be carried out on Covid-19 patients as majorly repaired ventilators may lead to loss of life.

Justices RV Ghuge and B U Debadwar of the Aurangabad bench of the high court was hearing a bunch of petitions on issues related to the Covid-19 pandemic.

The court was last week informed by prosecutor DR Kale, appearing for the state government, that more than 100 ventilators supplied by the Centre to hospitals in the Marathwada region were found to be defective and hence, were not being used.

The Centre had refuted the claim and said the hospital

### Why start vaccination centres with pomp, if no 2nd dose, HC asks Delhi

**THE DELHI HIGH** Court Wednesday said if the Delhi government could not ensure that people get both the doses of COVAXIN within the stipulated time, then it should not have started so many vaccination centres with "much pomp and splendour".

Justice Rekha Palli issued notice to the Delhi government and sought its stand on whether it can provide the second dose of COVAXIN to those who got the first jab, before expiry of the incubation period of six weeks between the two doses.

The court also issued notice to the Centre on two pleas to make the second

staff are not adequately trained to use ventilators.

On Wednesday, Kale told the bench that medical experts in the Government Medical College and Hospital had examined and operated ventilators provided by the Centre.

As per the report submitted by Kale, these ventilators broke

dose of both vaccines against Covid-19 — COVAXIN and COVISHIELD — available in the national capital.

"Why did you (Delhi government) start it (vaccination) if you were not sure you can provide the second dose also? You should have stopped. Maharashtra stopped when it found it cannot provide second dose."

"You opened so many vaccination centres everywhere with so much pomp and splendour and now you say you don't know when the second dose stock would be available," the court said while hearing the two petitions. — PTI

down frequently despite repairs and there were several other defects in them. Appearing for the Centre, additional solicitor general Anil Singh said two senior doctors from Delhi's Ram Manohar Lohia and Safdarjung hospitals will visit the government hospital in Aurangabad on Thursday to inspect the devices.

nuclear deal be revived.

Icra Group Head and Senior Vice-President Sabyasachi Majumdar said, "The impact of the crude oil price surge on oil public sector companies is expected to be mixed. An improvement in the gross refining margins (GRMs) is expected owing to increasing demand."

He, however, added that with the retail auto fuel prices already at historic highs, the oil marketing companies (OMCs) may be forced to cut the marketing margins. The central and state taxes make up for about 60% of the retail selling price of petrol and about 54% of diesel.

For comparison, Primus Partners and Guesture Co-living in a report last year said that India's residential rental market touched annual figures of over

Idea of GST: RIP, as FMs with contrary views are treated as 'errant schoolboys': Chidambaram

PRESS TRUST OF INDIA New Delhi, Jun 2

**CONGRESS LEADER P Chidambaram** on Wednesday hit out at the government's GST regime and alleged that the idea of GST is dead as state finance ministers who express contrary views are treated as "errant schoolboys".

The former finance minister also alleged that the BJP government has notified it as a "bad law" with "horrendous tax rates" and it was applied as if tax-collecting officers were hounds hunting foxes and every businessperson a suspected tax evader. He alleged that the GST Council has been reduced to a talking shop and the GST Implementation Committee of officers the "tail that wagged the dog".

"Here is a ten point guide to understand GST: GST started as a good idea. BJP converted it into a bad law. It was notified with horrendous rates of tax. The law was applied as though tax-collecting

officers were hounds hunting foxes. Every businessperson was suspected to be a tax evader."

"The GST Council was reduced to a talking shop. The

GST Implementation Committee (consisting of officers) became the tail that wagged the dog. The FM treats the GoM as an extension of the NDA and

### Bureaucrats can't substitute GST Council's power, says Badal

**TAKING EXCEPTION TO** decisions being taken by a group of officials in the GST Implementation Committee (GIC) which are later "informed" to the state finance ministers during the GST Council meeting instead of seeking approval, finance ministers of Punjab and Tamil Nadu have sought corrective action in this regard.

"We are taking decisions of overarching significance that impact taxpayers by means of subordinate law (rule), and on the other, refraining from seeking even the approval of

the Council, as mandated by the charter of the GST laws," Punjab finance minister Manpreet Singh Badal wrote to union finance minister Nirmala Sitharaman. Tamil Nadu finance minister.

In the recent GST Council meeting on May 28, Badal had pointed out that GIC has taken many important decisions with regard to extension of validity of certain exemption notifications, enactment of new restrictions on the availing of tax credits by amending Rule 36, reducing the burden of tax

compliance by streamlining the system of multiple return filing and plugging tax leakages, etc. These decisions were merely informed to the members of the Council, but no approval was sought.

"(Badal's) questions are crucial to the identity & legitimacy of the GST Council. Others including the Hon. Minister of West Bengal, and even myself, sought clarification on what actions required Approval vs Ratification vs 'For Information', Tamil Nadu finance minister P Thiaga Rajan tweeted.

— FE BUREAU

its supporting parties. All FMs who express a contrary view are treated as errant schoolboys. The idea of GST: RIP, he said in a series of tweets.

## Model tenancy act to strengthen organised rental housing in India

RISHI RANJAN KALA New Delhi, June 2

\$20 billion, or more than ₹1.45 lakh crore (IMF). Of this, 68% (\$13.5 billion) is in urban areas.

As a proportion of all housing, rental comprises around 11.1% of the total. As per 2011 census, the share of households living in rented facilities was 5% in rural areas, but 31% in urban areas. More than two-thirds of the urban rental housing market is unorganised, it points out.

Welcoming the act, Anarock Property Consultants chairman Anuj Puri said rental market has long been fragmented and underdeveloped, invariably creating pressure on the overall real estate industry.

Leasing and renting of residential properties falls under the purview of Rent Control Act, with each state having its own version. Lack of proper legislation, tenant-landlord conflicts are quite common, leading to lengthy litigation.

"MTA will help bridge the trust deficit between tenants and landlords by clearly delineating their obligations and will eventually help unlock vacant houses across the country. To ensure speedy redressal of disputes, the Act also proposes to establish separate Rent Court and Rent Tribunal in every state/UTs to hear appeals for matters connected to rental housing," he noted.

**The Union Cabinet approved the model tenancy act for adoption and enactment by states and UTs to promote rental housing in India**

eating their obligations and will eventually help unlock vacant houses across the country. To ensure speedy redressal of disputes, the Act also proposes to establish separate Rent Court and Rent Tribunal in every state/UTs to hear appeals for matters connected to rental housing," he noted.

Nod to SCO pact The Cabinet on Wednesday accorded an ex post facto approval for signing and ratifying an agreement on cooperation in the field of mass media between all member states of the Shanghai Cooperation Organisation (SCO). The pact aims to promote equal and mutually beneficial cooperation among associations in mass media.

Approval for India-Japan collaboration

The Union Cabinet on Wednesday approved a memorandum of cooperation with Japan in the field of sustainable urban development which is expected to create employment opportunities.

According to an official statement, the memorandum of cooperation (MoC) will be signed between the Ministry of Housing and Urban Affairs and Japan's Ministry of Land, Infrastructure, Transport and Tourism in a super session of an existing MoU of 2007 on urban development.

(With inputs from PTI)

### From the Front Page

### Tata Power wins 210 MW solar EPC contract from NTPC

"Tata Power Solar is the leader in producing solar energy across the country and this (latest order) further validates Tata Power Solar's excellent execution skills in solar projects," Praveer Sinha, CEO of Tata Power said. At the end of FY21, Tata Power solar EPC order book capacity was at 2,824 MW, of which 1,100 MW were from NTPC. About 550 MW of Tata Power Solar's overall EPC orders, worth ₹2,000 crore, had mandatory domestic content requirement.

"Unless the Centre and state governments cut the excise and VAT (value-added tax) rates, public sector oil marketing companies would be constrained in passing on further price hikes in the retail

market," it said in a note. Oil prices have hit a two-year-high level with Brent breaching the \$70 per barrel mark, owing to vaccination-led optimism on fuel demand as the summer driving season of the US commences.

Additionally, inventory levels have been lower than their 5 years' averages even as OPEC+ reaffirmed its current plan to gradually increase production in July by 8,40,000 barrels a day. A robust recovery in the US and Europe have provided a boost to the prices, despite the prospect of more supply from Iran should a

nuclear deal be revived.

Icra Group Head and Senior Vice-President Sabyasachi Majumdar said, "The impact of the crude oil price surge on oil public sector companies is expected to be mixed. An improvement in the gross refining margins (GRMs) is expected owing to increasing demand."

He, however, added that with the retail auto fuel prices already at historic highs, the oil marketing companies (OMCs) may be forced to cut the marketing margins. The central and state taxes make up for about 60% of the retail selling price of petrol and about 54% of diesel.

For comparison, Primus Partners and Guesture Co-living in a report last year said that India's residential rental market touched annual figures of over

The government was quite liberal with disbursal of MGNREGA funds in the weeks that followed last year's lockdown — person days shot up to 57 crore and 64 crore, respectively, in May and June last year from an average of 22.1 crore/month in 2019-20. Though the rate declined since, a higher level of MGNREGA work was maintained throughout 2020-21, resulting in the spike in the budget outlay for the scheme to ₹1.11 lakh crore from ₹61,500 crore originally estimated. However, this time around, the government seems to be more economical with the spend

of March this year, the company was nearly making double the sales compared to the pre-pandemic period.

To leverage this shift in consumer behaviour, Urban Company is planning to introduce a host of new services on the platform. If things work out, users may also be able to hire trained chefs via it in the near future. The firm is already running a trial of the cooking service in Bengaluru. Besides, plans are being finalised to add to the women's beauty services portfolio and appliance servicing segment. "On the home remodelling front, we want to add home interiors soon," Khaitan said. According to him, the change in consumer behaviour may not be a temporary phenomenon. Citing the demand for at-home beauty services, Khaitan said, "We did

increased by 7.2 pp after rising 3.8 pp in FY20, while rural non-agricultural wages rose by 5.4 pp compared to a 3.9 pp buildup in FY20. Attributing the faster buildup in rural wages largely to supply-side factors, the agency added that while higher rural wages are usually positive for rural demand, it was unlikely the case in the instance reported. "Higher rural agricultural wages, alongside rising costs of other inputs like fodder, diesel and fertilisers, could lead to higher farm production costs, thereby resulting in cost-push inflationary pressures," it noted.

about ₹155.17 crore in FY20 from ₹78.48 crore in FY19. On a standalone basis, losses stood at ₹137.86 crore in FY20 compared to losses of ₹73.6 crore in FY19.

see a preference for at-home beauty service over salon last year and this year, we expect the preference to play out more strongly. This wave of Covid has affected all user and income groups. So, the fear is real."

The company's losses on a consolidated basis shot up to

### Rural jobs scheme: Curious gap between 'offers' & works seen



on the scheme — at least there isn't evidence of a loosening of the purse strings by it as yet.

The Budget outlay for the scheme in 2021-22 is ₹73,000 crore.

In a recent report, Nomura has noted that nominal rural wages have been pushed much higher during the pandemic — in 2020-21, rural wage buildup in the agricultural sector

increased by 7.2 pp after rising 3.8 pp in FY20, while rural non-agricultural wages rose by 5.4 pp compared to a 3.9 pp buildup in FY20. Attributing the faster buildup in rural wages largely to supply-side factors, the agency added that while higher rural wages are usually positive for rural demand, it was unlikely the case in the instance reported. "Higher rural agricultural wages, alongside rising costs of other inputs like fodder, diesel and fertilisers, could lead to higher farm production costs, thereby resulting in cost-push inflationary pressures," it noted.

about ₹155.17 crore in FY20 from ₹78.48 crore in FY19. On a standalone basis, losses stood at ₹137.86 crore in FY20 compared to losses of ₹73.6 crore in FY19.

Analysts have already said sustenance of high exports (in absolute terms) in the coming months will signal a meaningful turn-around, as they cite the roller-coaster ride of exports in the wake of the pandemic last fiscal.

Importantly, core exports (excluding petroleum and gems and jewellery) climbed up by 46% in May from a year before and nearly 12% from the May 2019 level. These imports rose 41% year-on-year but dropped by 4% from May 2019.

Thanks to enhanced exports, trade deficit narrowed sharply to \$6.3 billion in May from \$15.1 billion in the previous month.

Importantly, core exports (excluding petroleum and gems and jewellery) climbed up by 46% in May from a year before and nearly 12% from the May 2019 level. These imports rose 41% year-on-year but dropped by 4% from May 2019.

Despite logistics and man-

power issues caused by the second pandemic wave, engineering goods exports remained robust in May, said EEPC India Chairman Mr Mahesh Desai. "We expect the order book of exporters to remain strong in the current financial year, given the demand trend from key markets such as US, China and Europe."

Mohit Singla, chairman of the Trade Fair Council of India, said

## ● UP TENDER CANCELLATION

# Solar energy body seeks Centre's intervention

Says cancellation of tender may lead to negative consequences on FDI investments



EMDs is till June 30, 2021. "It is very wrong on the part of UPNEDA to conclude that no action has been taken by our members for the bid period extension. There is no basis for UPNEDA's statement that says our bids became time-barred and infructuous because we didn't take any action, while all the way it was UPNEDA whose inaction led to this," the letter states, adding that the bids are valid and not liable to be cancelled or expire merely because UPNEDA has not fulfilled its part of obligations under the RFP.

In a letter to the minister, the chairman of NSEFI, Pranav Mehta, has said that after a reverse auction process is completed, the onus is on the bidding agency, which in this case was UPNEDA. As per the RFP, UPNEDA had to issue the LoIs before May 15, 2020, which it failed to do and instead requested the developers to extend the timelines for the bid period validity.

Stating that the developers have been keen to implement the project and had hence accepted the request of UPNEDA to extend the bid period validity to enable it to issue the LoIs, the letter states that the current validity of the

"This uncertainty will not only hinder the FDI in the sector, but also make foreign investors cautious towards all investments into the power sector, which will affect India's renewable energy journey and targets," it said.

## Steel prices hiked again; HRC rate up ₹3,000/tn

SURYA SARATHI RAY  
New Delhi, June 2

**DOMESTIC WHOLESALE** steel prices have seen a hike of 4.5-6.2% from the beginning of the current month. The prices doubled in the last one year.

Industry sources said, with effect from June 1, steelmakers have raised the wholesale price of hot-rolled coils (HRC) by up to ₹3,000 per tonne taking it to ₹69,000/tonne in the wholesale Mumbai market. Similarly, the price for cold-rolled coils (CRC) have also been increased by around ₹5,000 a tonne to ₹86,000 per tonne.

According to SteelMint, the price of HRC (2.5-8 mm) in the Mumbai wholesale market was ₹35,900 per tonne in June, 2020. In June last year, CRC was



trading at ₹41,700 per tonne. Buoyant international prices, which have also risen around the same pace in the last one year as in India, is driving domestic prices upwards. The buoyancy is largely due to less availability of the material in the international market following

largest steelmaking nation China's decision to discourage exports by withdrawing 13% duty rebates on exports. China has also taken a decision to gradually reduce production from the current level on environmental concerns.

However, despite the latest

CIL sees demand revival with rise in May offtake

FE BUREAU  
Kolkata, June 2

**PUBLIC SECTOR MINER** Coal India (CIL) sees demand revival with coal offtake touching 55 million tonne in May, a 38% growth compared to the same month last fiscal.

This is a clear signal of demand growth as never before in the month of May. CIL could push this much volume. The highest volume that the company pushed so far during May was 52.8 MT in FY19, when CIL witnessed the highest ever offtake of 608 MT for the entire fiscal.

The offtake has been spurred by the growth in demand from the power sector, 41% up at 44 MT during May this fiscal, compared to the same month a year before.

The highest ever dispatches for the month of May could be achieved despite a formidable workforce getting Covid affected coupled with constraints in road transportation.

Average stock at the thermal power stations of the country fell by 5MT in April from that of 28.9 MT at the closure of FY21.

round of price hike, landed cost of imported steel will still be ruling at around 10% premium over domestic prices.

"The gap is advantageous to the Indian steel users," said Ranjan Dhar, chief marketing officer, AMNS India. Sources in the industry said the gap will provide domestic industry a cushion to increase prices further towards the middle of the current month.

The export rebates have reduced Chinese exports in the international markets, which Indian steel players are looking to bridge. With domestic steel prices at a discount to international price, the import risk into Indian domestic market is largely contained. This has also provided optimism to the domestic steelmakers to increase prices.

## HC verdict on plea against Central Vista challenged in SC

A PLEA WAS filed in the Supreme Court on Wednesday challenging the Delhi High Court's May 31 verdict which dismissed a petition seeking to suspend all construction activity of the Central Vista Avenue redevelopment during the

Covid-19 pandemic while describing it as a "vital" and "essential" project of national importance.

The project entails construction activities on Rajpath and the surrounding lawns from the India Gate to the

Rashtrapati Bhawan in Delhi.

The main Central Vista project envisages building a new Parliament House, a new residential complex to house offices and the prime minister and the vice president.

It will also have new office

buildings and a Central Secretariat to accommodate various ministries' offices.

The high court had dismissed the plea saying it was "motivated" and filed with "ill-intent" and "lack of bona fides".

—PTI

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## Key Milestone Achievements on 10 Years of Public Listing of Equity Shares



## MUTHOOT FINANCE

EXTRACT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

PARTULARS	STANDALONE		₹ in Crores	CONSOLIDATED		
	FY 2021	FY 2020		FY 2021	FY 2020	
Total Revenue (₹)	10,574	8,723	21%	11,566	9,707	19%
Profit Before Tax (₹)	5,007	4,057	23%	5,131	4,260	20%
Profit After Tax (₹)	3,722	3,018	23%	3,819	3,169	21%
Net Worth (₹)	15,239	11,572	32%	15,575	11,829	32%
Earnings Per Share (₹10/- each) (Basic) (₹)	92.79	75.31	23%	94.84	78.30	21%
Book Value Per Share (₹)	379.70	288.43	32%	388.22	294.75	32%
Capital Adequacy Ratio (%)	27.44	25.47	+197 bps	-	-	-

Note: The above is an extract of the Financial Results and is not a statutory advertisement required under SEBI guidelines. The detailed financials and investor presentation is available on the website of the Company at [www.muthootfinance.com](http://www.muthootfinance.com)

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# Companies

THURSDAY, JUNE 3, 2021

## Quick View



**Byju's, Google team up to offer 'learning solution' for schools**

**EDUCATION TECHNOLOGY FIRM** Byju's on Wednesday announced a partnership with tech giant Google to offer a 'learning solution' for schools. With this, the simplicity, flexibility and security of Google Workspace for Education and Byju's content pedagogy come together on the 'Vidyaarthi' platform to aid effective learning at school, according to a statement.

### PVR reports net loss of ₹289.12 cr for Jan-March

**MULTIPLEX OPERATOR PVR** on Wednesday reported a consolidated net loss of ₹289.12 crore in the quarter ended on March 31, 2021, as the company continued to be impacted by the Covid-19 pandemic. The company had posted a net loss of ₹74.49 crore in the same quarter of the last fiscal.

### Panacea Biotech posts Q4 net loss at ₹54.14 cr

**DRUG FIRM** Panacea Biotech on Wednesday reported a consolidated net loss of ₹54.14 crore for the quarter ended March 31, 2021. The company had posted a net loss of ₹69.70 crore for the corresponding period of the previous financial year.

### PhonePe crosses 300-m registered users

**PHONEPE** SAID it has crossed the 300-million lifetime registered users milestone. The company reported 125 million monthly active users (MAU) and an annualised TPV run-rate of over \$390 billion in May. It's merchant network now boasts of over 20 million offline merchants across 11,000 towns and talukas in India.

### Uber announces ₹3.65-cr package for Covid support

**UBER** HAS announced a ₹3.65-crore free rides package for supporting emergency Covid relief efforts such as facilitating transportation of life-saving oxygen cylinders, concentrators, ventilators and other critical medical equipment to strengthen India's healthcare system during the second wave.

### BharatPe appoints Amit Jain chief risk officer

**BHARATPE** HAS announced another key addition to its leadership team with the appointment of Amit Jain as its chief risk officer. Amit, a seasoned professional in credit risk and portfolio management, will work closely with Ashneer Grover, BharatPe's co-founder and CEO, and Suhail Sameer, BharatPe's group president.

### Bajaj Auto starts vaccination drive for employees

**BAJAJ AUTO** has started a vaccination drive for all its employees free of cost across its manufacturing facilities in a phased manner, the company said on Wednesday. The mass vaccination drive will administer the Covishield vaccine to approximately 20,000 of its employees, off-roll employees, contract workers and their family members.

### Toyota: 16,000 employees, family members to get jabs

**TOYOTA KIRLOSKAR** Motor (TKM) on Wednesday said it will conduct a Covid-19 vaccination drive for all its employees, their families and onsite contract members as per government guidelines. The vaccination programme covering 16,000 people will commence this month and will continue to run through September to cover all members for both doses.

### Lucas TVS donates ₹3 cr for Covid relief work in TN

**SENIOR OFFICIALS** of Lucas TVS met the Tamil Nadu chief minister and handed over cheques on behalf of Lucas TVS, Delphi TVS and India Nippon Electrics to the tune of ₹3 crore to CM's public relief fund. Support in the form of medical equipment, accessories are being extended to hospitals near all its 13 plants in India to fight the pandemic.

### ANNUAL REPORT

## RIL now has strong balance sheet to support growth: Ambani

**PRESS TRUST OF INDIA**  
New Delhi, June 2

**AFTER RECORD FUNDRAISING** and debt prepayments, Reliance Industries (RIL) now has a strong balance-sheet with high liquidity that will support growth plans for its three hyper-growth engines — Jio, Retail and O2C," he said.

During 2020-21, Reliance completed India's largest ever rights issue of ₹53,124 crore (oversubscribed by 1.59 times), which was also the largest in the world by a non-financial institution in the last 10 years.

"During the year, Jio Platforms and Reliance Retail raised ₹1,52,056 crore and ₹47,265 crore respectively from strategic and financial investors, including Facebook and Google," he said. "We invested ₹7,629 crore for a 49% stake in our fuel retailing business." While the company sold almost 15% stake in Reliance Retail Ventures, it

issue. "We now have a strong balance-sheet with high liquidity that will support growth plans for our three hyper-growth engines — Jio, Retail and O2C," he said.

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RIL CMD Mukesh Ambani

lowered its shareholding in Jio Platforms to 66.3% from 100% a year back. It holds 100% in the O2C business for now.

These fund raise helped Reliance reach net zero-debt target ahead of schedule. "We executed the largest ever capital raise in India, of ₹2,60,074 crore, via rights issue and asset monetisation. The fund raised, along with capital commitments, exceeded net debt levels, helping your company achieve a net debt free balance sheet ahead of the stated timeline of March 2021," he said.

"Strong operating cash flow and largest ever capital raise further strengthened our balance sheet, enabling us to deleverage and meet our net-debt zero commitment ahead of stated timeline," he said adding during the year, Reliance made pre-payment of ₹7.8 billion of long-term foreign currency debt, with requisite approvals from RBI.

### RJio focussed on indigenous 5G stack

**JIO IS ACCELERATING** the rollout of digital platforms and indigenously-developed next-generation 5G stack, Reliance Industries' annual report has said, highlighting that India is at the forefront of the global digital revolution. Qualcomm and Jio successfully tested 5G solutions in India, achieving the 1 Gbps milestone on Jio 5G solution, RIL CMD Mukesh Ambani said in the annual report. —PTI

### CHANDRASEKARAN-SPEAK

## 'Business integration done, TCPL well-placed for growth'

**PRESS TRUST OF INDIA**  
New Delhi, June 2

**TATA CONSUMER PRODUCTS** (TCPL) has completed the integration of its India food and beverages business and is now well-positioned for accelerated growth by putting in place the right building blocks for the future, its chairman N Chandrasekaran said.

The Tata group firm has enhanced its product portfolio through "targeted acquisitions" as it aspires to be a formidable player in the FMCG category, said Chandrasekaran, who is also the chairman of Tata Sons.

Besides, it has stepped up the pace of innovation across markets in line with consumer trends such as health and wellness and convenience, he said in his message to shareholders in the latest annual report of TCPL.

"In line with our ambition to become a formidable player in the FMCG industry, Tata Consumer embarked on a transformation journey and we made significant progress despite the pandemic. As a first step, the integration of the India Foods and Beverages business has been substantially completed and we have started to see synergy benefits from this integration," he said.

In the international markets, TCPL — earlier known as Tata Global Beverages —



TCPL chairman N Chandrasekaran

has divested stake in non-core businesses to enable greater focus on core branded businesses. "We now have a portfolio which covers tea, coffee, water, salt, pulses, spices, ready-to-cook offerings, breakfast cereals, snacks, and mini-meals. We have also stepped up the pace of innovation across markets in line with consumer trends such as health and wellness and convenience," said Chandrasekaran.

In FY21, TCPL has delivered robust broad-based growth across all its businesses and strong financial performance across all matrices, despite a challenging operating environment, he noted.

"Importantly, we have focused on

putting in place the right building blocks for the future. These include identifying our strategic priorities, implementing an integrated organisation structure, investing in capabilities and talent, and driving digital to name a few," Chandrasekaran added.

He further said, "With these building blocks in place, Tata Consumer is well-positioned for accelerated growth."

TCPL has expanded distribution and enhanced focus on premiumisation, leading to robust outcomes in the core portfolio, TCPL MD and CEO Sunil D'Souza said.

"A major component of the integration was the redesign of our sales and distribution architecture and network in India. This has led to substantial enhancement of our reach. While we rationalised our distributorships, we added (+) 30% feet on the street in the system and our direct outlet coverage has gone up by 30% and numeric distribution increased by 15%," he said.

It is now focused on increasing its rural reach for which it now has 3X the number of territory sales officers and has already added 2,000+ rural distributors. "We now have a strong foundation and will build on it to accelerate our growth momentum. We will continue to focus on our strategy and remain nimble enough to adapt to the evolving operating environment," he said.

**STATE-OWNED CIL'S** management is likely to start negotiations with the trade unions this month over the salary hike, a move that is likely to have financial impact on the world's largest coal miner to a large extent, a trade union leader said on Wednesday.

Nathulal Pandey, president of FMS-affiliated Hind Khadan Mazdoor Federation, said Coal India's (CIL) management held a meeting with the unions 2-3 days ago.

In the meeting, the PSU communicated the unions about the go-ahead from the coal ministry on the formation of a joint bipartite committee for wage negotiations for the coal industry, he added.

The committee for the coal industry comprises representatives from management and central employees' unions.

An official of Coal India said the company will start the formation of the committee for wage negotiations this month to open the talks with the unions.

Pandey said that the committee is likely to be constituted soon.

He was also of the view that unions have made charter of demands which also includes at least 50% hike in the salaries for the period of five years and these demands will be submitted to CIL soon.

Every fifth year at CIL, there is a revision



of the wages of the employees and the hike is due from July 2021.

When asked about the financial impact that the pay increase will have on the public sector undertaking (PSU), Pandey said it would be to a large extent.

However, according to a CIL official, the headcount of the firm is steadily falling as the net reduction of employees is to the tune of ₹13,000-14,000 per annum. The fall is likely to increase further due to natural attrition in the ensuing years, making the company leaner and fitter.

So, the average wage bill come down in future. This would soften the impact of wage bill to a large extent. Moreover, provision for wage bill is also kept in the accounts, the official added. He also added that the wage negotiation has not yet started. Assuming the financial implications at this juncture will not be right.

## Motherson Sumi profit jumps eightfold in Q4

**PRESS TRUST OF INDIA**  
New Delhi, June 2

**AUTO COMPONENTS MAJOR** Motherson Sumi Systems on Wednesday reported a nearly eight-fold jump in consolidated net profit at ₹1,018.69 crore in the fourth quarter ended March 31 riding on robust sales.

The company had posted a consolidated net profit of ₹135.66 crore in the same quarter previous fiscal, Motherson Sumi Systems (MSSL) said in a regulatory filing.

Consolidated total revenue from operations during the period under review stood at ₹16,971.91 crore as against ₹14,434.48 crore in the year-ago quarter, it added.

The company said its consolidated revenues in the fourth quarter of the financial year 2020-21 were more than pre-Covid levels as industrial activity picked up globally and despite multiple headwinds such as chip shortage, higher commodity costs, it

has sustained profitability.

For the financial year ended March 31, consolidated net profit was at ₹1,569.37 crore as compared to ₹1,294.44 crore in the previous year. However, consolidated total revenue from operations was lower at ₹57,369.91 crore as against ₹60,728.99 crore in 2019-20.

The board of directors has recommended a dividend of ₹1.50 per share at 150% on an equity share of ₹1 each for the year ended March 31, 2021. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the company, it said.

Commenting on the performance, MSSL chairman Vivek Chanda Sehgal said, "The fourth quarter and financial year 2020-21 results are a reflection of the tremendous hard work that our teams have put in globally despite multiple challenges and sets the tone for us to achieve our stated Vision 2025 targets."

## Haffkine to make 22.8 cr Covaxin doses a year, gets ₹160-cr funds

**FE BUREAU**  
Pune, June 2

where work involves microbes that can cause serious disease via the inhalation route. It already has a fill-finish facility.

Making Covaxin at Haffkine is part of the government's plans to accelerate domestic vaccine production by using the capacities of the public sector units. Apart from Haffkine, these vaccines will also be made at Indian Immunologicals, Hyderabad and Bharat Immunologicals & Biologicals, Bulandshahar, Uttar Pradesh.

Enhancing vaccine production capacity using public sectors assets will go a long way in building production capacity of vaccines in our country to support the massive vaccination drive," said Renu

Swarup, secretary, department of biotechnology and chairperson, Biotechnology Industry Research Assistance Council.

Vaccine production will be done at the firm's Parel complex in Mumbai. The process would involve two stages — drug substance and final drug product. For the production of drug substance, Haffkine would need to build a Bio Safety Level 3 (BSL 3) facility. BSL 3 is a safety standard applicable to facilities

## Mercedes-Benz moves from retail sales structure to direct-to-customer model

**FE BUREAU**  
Pune, June 2

**LUXURY CARMAKER MERCEDES-BENZ** India on Wednesday announced a transition from its retail business structure in India to a model where the centralised stock will be owned by the company, thereby eliminating operational and capital risks for dealers.

The centralised ordering and fulfilment will also now be done by Mercedes-Benz India and it will also be offering uniform pricing for its cars across the country.

The new retail model will be implemented in India from Q4 2021.

According to this new business model 'Retail of the Future', the company will own the entire stock of cars and sell them via appointed franchise partners. It will invoice the new cars to the customers directly, process the order and fulfil them, offer one transparent price and purchasing experience for customers.

MD and CEO Martin Schwenk said the transformation of the auto industry had started with digitisation, electrification, intelligent cars and focus on customers, and around 15-20% of bookings for Mercedes-Benz came from the online channel.

"The new retail model addressed drawbacks in the current sales model where dealership profitability was constantly challenged, the cost of inventory in the retail network was high with higher business risk for dealers," Schwenk said. Now, dealerships will be differentiated through

customer experience, Schwenk said.

The direct-to-customer sales model is expected to make a larger pool for selection of cars available to the customers and the current showroom infrastructure will continue to remain the same. For franchise partners, it would mean better financial health, zero inventory carrying, no market-facing risk and focused local market development and growth. The partners will be responsible for the sale and delivery of cars.

They will also be responsible for establishing and maintaining customer contacts, lead generation and management, development of the market and facilitating the sale of Mercedes-Benz cars.

Schwenk said customer sentiments were poised for a bounce-back in the coming weeks, and so, the company will stick to its product launch plans for 2021. The company is all set to launch the GLS Maybach next week, he added.

The company's pre-owned cars and allied businesses remain unchanged.



## Locus raises \$50 million in funding led by GIC

**FE BUREAU**  
New Delhi, June 2

**LOCUS**, A LOGISTICS tech start-up, on Wednesday said it has raised a fresh \$50 million in funding led by Singapore-based GIC. The investment, part of the company's Series C financial round, also saw participation from Qualcomm Ventures, existing investors Tiger Global and Falcon Edge, and a clutch of angel investors including Amrit Rau, CEO of Pine Labs, and Kunal Shah, CEO of Cred.

In all, investors have infused about \$80 million into the firm. The company will use the funds to augment its geographical reach and build its research and development team to help expand the product line, it said in a statement. Locus uses machine learning and algorithms to automate supply chain decisions. The firm has clients across the Indian subcontinent, North America, Europe and Southeast Asia.

The firm claims that its solutions have resulted in savings of over \$150 million in logistics costs and reduced distance travelled by more than 70 million km for clients across sectors including e-commerce, retail, home services and business-to-business (B2B) distribution.

**DIVESTMENT****Airtel Africa sells Tanzania towers for \$175 million**PRESS TRUST OF INDIA  
New Delhi, June 2

AIRTELAFRICAON Wednesday announced the sale of the tower portfolio belonging to Airtel Tanzania for about \$175 million (\$1,279.6 crore).

The deal marks the latest strategic divestment of the group's tower portfolio as it focuses on an asset-light business model and on its core subscriber-facing operations, the company said.

In a statement, Airtel Africa announced "the sale of the tower portfolio belonging to Airtel Tanzania to a joint venture company owned by a wholly-owned subsidiary of SBA Communications Corporation, a leading global independent owner and operator of wireless communications infrastructure, as majority owner, and by Paradigm Infrastructure, a UK company focused on developing, owning and operating shared passive wireless infrastructure in

**Rossari Biotech set to acquire Unitop Chem for ₹421 cr**PRESS TRUST OF INDIA  
Mumbai, June 2

SPECIALITY-CHEMICALS MANUFACTURER Rossari Biotech on Wednesday announced the acquisition of Unitop Chemicals, a supplier of surfactants, emulsifiers, and specialty chemicals, for ₹421 crore.

Rossari will be acquiring 100% of the equity capital of Unitop Chemicals, the company said in a statement.

The company further stated that 65% of the equity share capital will be acquired upon closure of the transaction, and the balance 35% over the next two years.

The total consideration for the acquisition of a 100% equity stake is ₹421 crore. The funds for this acquisition will be through cash on the balance sheet.

In April 2021, Rossari concluded a preferential issue of equity aggregating to ₹300 crore to augment the strength of its balance sheet.

**Adani Green arm commissions 150-MW wind power project in Gujarat nine months ahead of schedule**PRESS TRUST OF INDIA  
New Delhi, June 2

ADANI GREEN ENERGY on Wednesday said its arm AWEKTL has commissioned a 150-megawatts (MW) wind power project in the Kutchh district of Gujarat, nine months ahead of schedule.

"Adani Wind Energy Kutchh Three (AWEKTL), a subsidiary of Adani Green Energy (AGEL), commissioned 150 MW wind power project

located in Kutchh, Gujarat, nine months ahead of its schedule," according to a BSE filing.

This is its sixth project commissioned before schedule over the past 12 months, the company stated in the filing.

The project has a 25-year power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) at ₹2.82 per kilowatt-hour (kWh).

This commissioning takes



AGEL's total operational renewable capacity to 5,070 MW, a step closer to its vision of 25 GW capacity by 2025.

With the successful commissioning of this plant, AGEL has an operational wind generation capacity of 647 MW.

AGEL has a total renewable capacity of 24,294 MW,

including assets under acquisition and projects where AGEL has emerged as the lowest (L1) bidder.

With this 150 MW, AGEL has added a total operational renewable capacity of 2,525 MW, including 1,750 MW of operational assets under acquisition, during the Covid-19 outbreak.

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Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com**NOTICE CUM ADDENDUM NO. 24****Appointment of Key Personnel**

Notice is hereby given that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited ("NAM India") has decided to make following changes in the Statement of Additional Information ("SAI").

Mr. Arpanarghya Saha have been designated as Key Personnel of NAM India w.e.f. May 31, 2021. Accordingly, following details pertaining to Mr. Arpanarghya Saha shall be incorporated in SAI under the para titled "INFORMATION ON KEY PERSONNEL OF NAM India".

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Arpanarghya Saha	Age : 43 years MBA from FMS Delhi , University of Delhi	Over 20 years of experience in Digital, Ecommerce and Marketing From April 01, 2020 onwards NAM India: Chief Digital Officer
		December 12, 2017 - March 31, 2020 NAM India: Head – Digital Business
		April 01, 2015 - December 05, 2017 Snapdeal: Senior Director
		March 06, 2013 – March 31, 2015 Max Life Insurance Company Ltd: Corporate Vice President & Head – Digital
		January 18, 2008 – March 05, 2013 American Express Banking Corp: Director – Digital

This addendum forms an integral part of the SAI. All the other terms and conditions of the aforesaid document read with the addenda issued from time to time will remain unchanged.

**For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED**  
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Ph. No. 022-45036000  
Website: www.capitalindia.com | Email ID: secretarial@capitalindia.com**NOTICE OF POSTAL BALLOT****NOTICE** is hereby given to the members of Capital India Finance Limited ("Company"), pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Management and Administration) Rules, 2014 ("Rules"), including any statutory modification(s) or re-enactment(s) thereto and the time being in force, Secretariat Standards-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") Circular Circular No. 14 / 2010 dated April 13, 2010 and Circular Circular No. 17 / 2010 dated April 13, 2010, General Circular No. 22 / 2020 dated April 15, 2020, General Circular No. 39 / 2020 dated December 31, 2020 ("General Circulars") issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended from time to time ("Listing Regulations"), and other applicable laws and regulations, to seek their approval in respect of the special businesses as set out in the Postal Ballot Notice ("Notice") dated May 26, 2021 by way of remote e-voting ("Postal Ballot").

Due to the outbreak of COVID-19 pandemic, the MCA vide its General Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only.

The Company has sent the Notice in electronic mode on June 2, 2021 to all its Members who have registered their email addresses with the Company or Company's Registrar and Share Transfer Agent or depository participants ("DPs") and whose name appears in the register of members/list of beneficial owners as on the cut-off date, i.e. May 28, 2021.

The Notice indicating the instructions for voting through electronic means along with the explanatory statement is also available on the website of the Company at www.capitalindia.com and on the website of KFin Technologies Private Limited ("KFintech"), the Registrar and Share Transfer Agent of the Company at www.evoting.kfintech.com or the website of BSE Limited, where the shares of the Company are listed. For the Members who have not received the Notice due to change/ non-registration of their email address, they may download the Notice from the aforementioned sources.

The Members who have not yet registered their e-mail address may get their e-mail addresses registered by following the procedure given below.

The Company: https://capitalindia.com/investor-corporate-announcement. Please click on the link and follow the process provided at such link.

The Registrar: Process to be followed for submission of e-mail ID is, as follows:

- For Members who have Electronic folios:  
a) Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>
- Select the company name
- Member to enter DPID/Client ID / Folio Number and PAN details
- Upload the self-attested PAN copy
- Member to enter e-mail ID and mobile number
- System will check the authenticity of the Client ID and PAN details, and send different OTPs to the Member on their e-mail ID and mobile number
- Member to enter the OTPs received by SMS and e-mail ID to complete the validation process. Please note that the OTP will be valid for five (5) minutes only.
- The system will then confirm the e-mail ID for the limited purpose of service of the Notice.
- The system will then send the Notice and procedure for remote e-voting to the e-mail ID provided by the Member.

II. For Members who have Physical folios:  
a) Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

b) Select the company name

c) Member to enter physical Folio Number (only numeric) and PAN details

d) In the event the PAN details are not available on record, the Member to enter one of the certificate Numbers

e) Member to enter e-mail ID and mobile number

f) System will check the authenticity of the Folio Number and PAN details or the certificate number and send different OTPs to the Member, on their e-mail ID and mobile number

g) Member to enter the OTPs received by SMS and e-mail ID to complete the validation process. Please note that the OTP will be valid for five (5) minutes only.

h) If PAN details are not available, the system will prompt the Member to upload the duly signed and scanned copy of the PAN card.

i) The system will then confirm the e-mail ID for the limited purpose of service of the Notice.

j) The system will then send the Notice and procedure for remote e-voting to the e-mail ID provided by the Member.

After successful submission of the e-mail ID, the Bank or KFinTech will share a copy of the Notice immediately and not later than within 48 hours of receipt of the e-mail ID from the Members.

In terms of Section 108 and Section 110 of the Act, read with the Rules and SS-2, as amended from time to time, Regulation 44 of the Listing Regulations and the General Circulars, the Company is pleased to provide remote e-voting facility to all its members to enable them to cast their votes electronically. The Company has appointed KFinTech for facilitating the remote e-voting to enable the members to cast their votes electronically.

All the Members are hereby informed that:

a) The voting period shall commence at 9:00 a.m. IST on June 3, 2021 and ends at 5:00 p.m. IST on July 2, 2021. During this period, the members holding equity shares either in physical form or in dematerialized form, as on cut-off date, i.e. Friday May 28, 2021, (including those Members who may not receive this Notice due to non-registration of their email address with KFinTech or the DPs, as aforesaid) may cast their vote electronically, in respect of the resolution(s) as set out in the Notice only through the remote e-voting. The remote e-voting facility shall be disabled by KFinTech thereafter.

b) Members of the Company holding shares either in physical form or dematerialized form as on the cut-off date, i.e. May 28, 2021 shall be entitled to avail the remote e-voting facility for Postal Ballot. A person who is not a member on the cut-off date shall read this notice for information purposes only.

c) Once the vote is cast by the Member, the same shall not be allowed to be changed subsequently nor shall the Member be allowed to cast the vote again.

d) The Board of Directors of the Company have appointed Mr. Arun Kumar Gupta, Company Secretary in Practice (COP No. - 8003) of M/s Arun Gupta &amp; Associates, Company Secretaries as the Scrutinizer in accordance with the provisions of the Act &amp; Rules, for conducting the Postal Ballot process in a fair and transparent manner.

e) The results of the Postal Ballot/E-Voting shall be announced by the Executive Chairman or in his absence by Company Secretary & Compliance Officer on July 3, 2021 and will be displayed at the Registered Office of the Company at 2nd Floor, DLF Centre, Sansad Marg, New Delhi-110001 and be communicated to BSE Limited where the equity shares of the Company are listed and will also be displayed on the Company's website at [www.capitalindia.com](http://www.capitalindia.com).f) In case of any queries pertaining to e-voting, please visit Help & Frequently Asked Questions section of <http://evoting.kfintech.com> or for any other query the Member may write to [ewinard.ris@kfintech.com](mailto:ewinard.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact KFinTech at toll free number: 1800 309 4001.Detailed information in this regard is also available on the Company's website at [www.capitalindia.com](http://www.capitalindia.com).

For Capital India Finance Limited

Sd/-  
Rachit Malhotra

Company Secretary &amp; Compliance Officer

SPICE PRODUCTS PRIVATE LIMITED  
CIN: U20296DL2015PTC27612  
Registered Office: 602 Naurang House 21 K.G. Marg, Connaught Place New Delhi - 110001Form No. INC-26  
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

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

Before the Central Government (Regional Director), Northern Region, B-2 Wing, 2nd Floor, Parivarayan Bhawan, CGO Complex, New Delhi - 110003

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

AND

In the matter of SPICE PRODUCTS PRIVATE LIMITED (CIN: U20296DL2015PTC27612) having its registered office at 602, Naurang House 21 K.G. Marg, Connaught Place New Delhi-110001.....Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Regional Director, Northern Region, New Delhi (Central Government) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-ordinary General Meeting held on Saturday, the 15th day of May, 2021 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Uttar Pradesh"

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Northern Region, B-2 Wing, 2nd Floor, Parivarayan Bhawan, CGO Complex, New Delhi-110003 within fourteen (14) days of the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Address: 602 Naurang House 21 KG Marg Connaught Place New Delhi-110001

For and on behalf of Spice Products Private Limited

Place: New Delhi

Faizan Ahmed

Director

DIN: 00849040

Address: 9-Ghosiur Near Chandni

Tent House PO-Tiwaripuri, Gorakhpur

Uttar Pradesh-273001

sd/-

Debabrata Thakurta

Company Secretary

Place: Kolkata

Date: 02.06.2021

H. M. Mistri

Nodal Officer and Company Secretary

FCS No.: 3606

Date: 02.06.2021

Shubham Bagadia

MTAR TECHNOLOGIES LIMITED



# Opinion

THURSDAY, JUNE 3, 2021

**ON RACE CRIMES**

US president Joe Biden

Some injustices are so heinous, so horrific, so grievous, they cannot be buried, no matter how hard people try. Only with truth can come healing. Just because history is silent, it does not mean that it did not take place.

## Expect policy tightening only from September

RBI must bat for growth, ensure govt is able to borrow at affordable rate

**G**IEN THE DAMAGE caused to the economy by the second wave of the pandemic and high inflation, RBI's challenges just got bigger. Last fiscal, the central bank was faced with several daunting tasks: supporting growth, reining in inflation, keeping bond yields in check, ensuring the rupee didn't gain too much value and also pushing through the government's gigantic borrowing programme. But, it came through with flying colours. This time around, there are many challenging goals, but environment is a lot less friendly. The impact of the second wave on the economy may be less severe, but consumer confidence is low; thousands of small units are struggling to survive and joblessness is very high. Also, while the Centre's borrowing plan may be somewhat smaller (at ₹12.05 lakh crore) than last year's, it is nonetheless large.

Right now, RBI probably has no option but to bat for growth even as it agonises over inflation. It is possible growth expectations for the current year could be pared to a single digit figure on Friday when the monetary policy statement is announced, even as concerns on inflation are highlighted. However, the tone is expected to remain dovish so as not to upset the bond markets. It will not be easy to ignore inflation risks, but an exit from the accommodative policy will need to wait at least till September, or even a little later depending on whether the pandemic throws us a third wave. Until then, the central bank will use every weapon in its armoury—and possibly even come up with new ones—as it works to keep liquidity adequate and interest rates low. Real credit growth is slowing and real interest rates may be negative but at this juncture, it is important industry—particularly, small businesses—get support. More critically, the government should be able to borrow at affordable rates so that it can spend to stimulate the economy as private-sector spending has been relatively muted.

Any change to a neutral stance or any hike in the policy rates has to wait a while because yields will spike at the first hint of tightening; remember, some ₹7.24 lakh crore is to be mopped up by the Centre alone in H1FY22. Government cash balances may be relatively high right now, but one is not sure to what extent revenue collections will be hit over the course of the year; non-tax revenues are sure to fall short of the budgeted estimates. Indeed, RBI will need to continue to buy government bonds, to keep the bond markets happy. Apart from the OMOs, some economists have suggested it should announce another round of GSAP (government securities acquisition programme) possibly bigger than the ₹1 lakh crore for Q1FY22. They point out the process can easily be reversed if inflationary pressures build up too much and too soon.

As is known, inflationary pressures are building up globally. Input prices—of raw materials like crude oil derivatives—have been rising, adding to the costs of end-users. In India, manufacturers have been able to pass on some of this additional cost to end-consumers, but the remainder may be passed on later in the year, as and when demand picks up. Retail inflation moderated to 4.3% y-o-y in April largely due to favourable base effects, but there is a build-up in rural wages. Economists expect inflation to rise as we head into the festive season but remain well within 6% limit. What should help is the current account turning into deficit and a fall in the BoP; RBI would not need to buy as many dollars, and less liquidity would be infused, helping control inflation. In FY21, it did much of the heavy lifting, but from here on, the Centre needs to take over.

## Must not run out of charge

EV vision now depends on getting charging & energy mix right

**B**OTH THE CENTRE and the states have shown resolve to push electric-vehicle (EV) adoption, which ties in well with India's climate ambitions. From subsidising purchases through the FAME scheme and tax rebates to exempting EVs from registration and renewal fees, the measures should go a long way in encouraging buyers. Recently, Karnataka lowered land-acquisition costs for EV-component manufacturers. Last year, the Delhi government had announced a slew of incentives, including subsidies for purchases and road tax waivers. And, the Centre's ₹18,000-crore PLI scheme for battery manufacturing should spur large-scale battery manufacturing in the country, if the pain-points of the scheme—high-localisation requirement, penalty, etc.—are addressed. Sadly, however, earnest as these efforts are, EV adoption will remain hobbled until there is concrete action on charging infrastructure and charging stations' reliance on coal-based thermal power is ended. The underlying vision of cleaner transport too will remain unrealised.

Recent projections by ICRA of future EV sales offer one indication of how crucial charging infrastructure is—ICRA says electric two- and three-wheelers will constitute as much as 40% of the new vehicle sales in three years. Bear in mind these are typically used for small-distance commute and are viewed to be not as dependent on commercial charging infrastructure as larger EVs. McKinsey, in 2018, had estimated India would need about 5 million public charging points, at an investment of close to \$6 billion. How moderate the efforts on this count are can be seen from India's target of 69,000 charging kiosks at petrol stations across the country by 2030. Even against the modest aim of 2,600 charging stations in 62 cities by 2023, India currently has managed to put up just over a third. Indeed, an article published by the US-based Natural Resources Defense Council posits that not only must India ramp up charging infrastructure exponentially, it will also quickly need to standardise public and private charging infrastructure. At present, India allows numerous charging connector standards (for fast-charging) which can be challenging for interoperability and thus lead to sub-optimal use of infrastructure. Given the dynamics in India, there is also a need to work on contactless charging, quite like what is being done in China and South Korea.

The other aspect of the EV ecosystem that needs immediate attention is connecting charging infrastructure to renewable power. Indeed, as this newspaper has pointed out before, the heavy reliance on coal-based thermal power undermines the EV vision significantly. Even natural gas is no great substitute, since the life-cycle greenhouse gas emissions don't significantly differ between a battery-operated EV and an ICE-operated (fossil-fuel consuming) vehicle in such a scenario, as ICRIER researchers have pointed out in this newspaper earlier. To that end, if the government really wants to put India among the EV leaders, it will need to ensure that it gets it right on both charging infrastructure and energy mix for charging stations.

CENTRAL BANKS HAVE PLAYED A LARGE ROLE IN INFLATION IN ASSET PRICES THROUGH THEIR SUCCESSFUL EFFORTS AT 'SUPPRESSING' BOND YIELDS THROUGH LARGE BOND PURCHASES

## Of global equities and equity

**SANJEEV PRASAD, ANINDYA BHOWMIK & SUNITA BALDAWA**

The authors are with Kotak Institutional Equities

majority of low-income households.

### Role of central banks in exacerbating the 'divide'

Central banks have played a large (if unintended) role in inflation in asset prices through their successful efforts at 'suppressing' bond yields ('target') through large bond purchases. Even worse, low bond yields have distorted risk perception across asset classes, especially those with no cash flows in the foreseeable future or even in perpetuity, leading to hugely inflated and volatile asset prices. Lastly, central banks are struggling to figure out an 'exit' policy from their ultra-loose monetary policies given the negative feedback loop of the market, what we label the 4T trap—talk, target, taper, tantrum (*ad infinitum*, for now).

Inflation detracts from income, asset inflation adds to wealth

We note that high inflation in the current environment will lead to cuts to real incomes of low-income households,

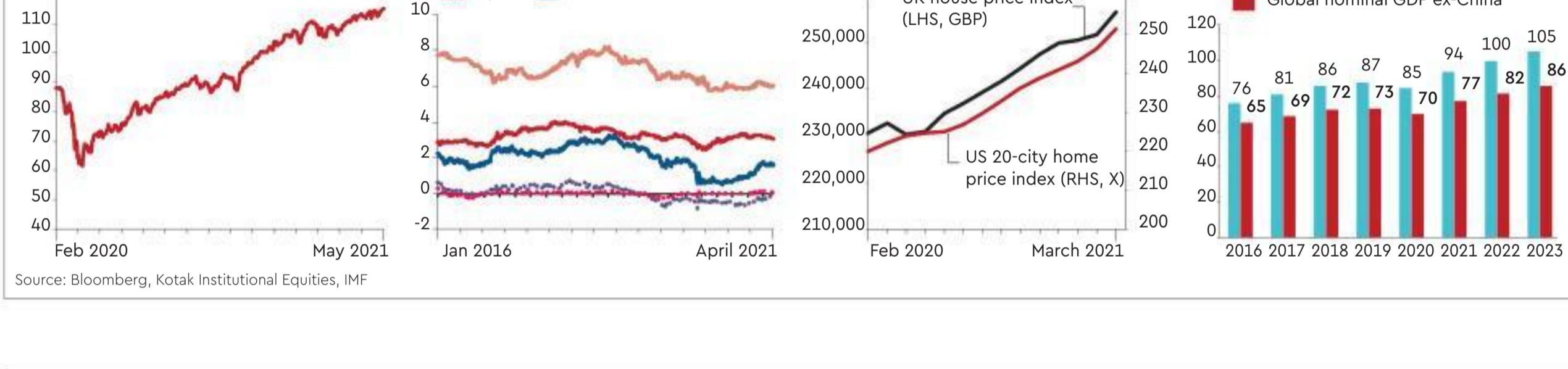
given the sharp decline in incomes from job-losses and disruption to economic activity in physical sectors, which account for a disproportionate share of low-salaried and self-employed workers.

On the other hand, high asset-inflation will add to the wealth of asset-rich

households. We are not sure about the 'equity' of the stated policy of central banks to look through a period of high inflation (transient or structural, only time will tell) while inadvertently 'encouraging' asset price inflation.

Taxing 'hardly-earned' wealth for some time may not be a bad idea. We see three positives of higher capital gains tax—(1) asset prices may align to levels consistent with earnings and risks rather than levels based on 'artificially' low rates (suppressed bond yields), (2) lower speculation, especially in new-fangled asset classes (crypto, SPACs) and (3) higher revenues for governments even if the first two objectives were to fail. Investors worried about the negative impact of higher capital gains tax on entrepreneurship should note that most entrepreneurs would want to retain their stake for a very long time. Long-term investors can stay put while short-term ones can share a portion of their wealth 'created' by central banks.

*Edited excerpts from  
Kotak Institutional Equities  
India Daily report dated June 3*



Source: Bloomberg, Kotak Institutional Equities, IMF

## Gold exchange a good idea

The proposed gold exchange will open competition across modes in which the metal is transacted

**MADAN SABNAVIS**

Chief economist, CARE Ratings



the metal. Hence, it helps consumers. SEBI has elicited views on whether this should be allowed on existing stock exchanges or new exchanges be created? This will not matter as the product is well-defined.

But a thought here is that currently three avenues already there for dealing with gold without holding the metal. The first is the ETF (exchange traded fund) run by various mutual funds where the AUM is around ₹13,000 crore. Here, one buys the units and can technically convert to gold as the fund has to maintain reserves proportionate to the size of the corpus. But, usually, holders are there for the upside gain and will move in and out based on price movements.

The second is the futures exchange, where the MCX (Multi Commodity Exchange) has amazing trading volumes. Here, traders take advantage of the futures price movement and use the platform as a means of investment. Here, too, one does not have to hold the metal, but can transact on the exchange and make money, although

delivery is possible. The futures prices on COMEX (belongs to NYMEX) serve as the basis of prices everywhere in the world and hence the advantage of trading has been leveraged well. The MCX had billion trading volumes of ₹29 lakh crore in FY20 and ₹35.11 lakh crore in nine months of FY22.

The third is the sovereign gold bond that is managed by RBI for the government. One can buy gold equivalent of bonds at the prevailing price and hold the bond for the fixed time period of eight years. An interest of 2.5% is paid on these bonds and one can exit after five years or trade in demat form. There is, however, no option to get the metal as the idea was to give the benefit of the price movement without adding to demand for gold.

Currently, the total outstanding bonds are worth around ₹26,000 crore, which is the equivalent of around 68 tonnes. This is good for an investor who has a fixed tenure in mind.

The interesting issue here is that when there are already three options for getting the benefit of the price of

gold, will a gold exchange work in terms of attracting investors? There are, of course, different levels of expertise involved when dealing in the futures market while an ETF looks after the money with its knowledge. The sovereign gold bond is a vanilla product where one gets the value as well as interest. Futures trading requires individuals to be adept at derivative trading. The distinguishing factor will finally be the cost involved in moving in and out of the transaction as the underlying price will tend to converge as markets will arbitrage to equalise prices.

Interestingly, one can also buy gold coins from banks, which is the fourth option for those who just want to hold gold. The new gold exchange will hence add another dimension and open competition across modes. Stock/commodity exchanges can ideally have two platforms for spot and futures and make things seamless. In fact, they already have spot exchanges where this product can be added. Surely, there are interesting times ahead.

## IEA's prescription and the reality of the net zero ambition

**SOMIT DASGUPTA**  
Former member, CEA,  
& senior visiting fellow, ICRIER

THE REPORT OF the International Energy Agency (IEA) on how to achieve Net Zero by 2050 has just been released. Meanwhile, several countries have expressed their desire to turn net zero

If the intention was to lay the stark reality before us in terms of effort needed, then IEA has clearly succeeded

what all needs to be done if net zero is to be achieved. We, of course, have the targets of individual countries stating how much of reduction in carbon dioxide (CO2) emissions they would try and achieve by about 2030/2050. These targets, at best, give us a fragmented picture of what each country is doing, but there is no joining the dots in order to get the full picture. In any case, the targets set by the countries would not be enough to meet the Paris agreement of limiting the temperature rise to 1.5°C centigrade by 2100 compared to the pre-industrial era.

The IEA's report is based on mile-

stones, and there are 400 milestones cited prescribed, which are to be achieved between now and 2050. Some of the major ones are that no new oil and gas fields would be approved after 2021, no new sales of fossil fuel burners after 2025, 1,020 GW of solar and wind additions would be set up annually till 2030, 50% of heavy truck sales would be electric by 2035, 50% of existing buildings would be retrofitted to zero-carbon-ready levels and all unabated coal and oil plants would be phased out by 2040, more than 90% of heavy industrial production would be low-emissions by 2050, etc.

The model has calculated that in order to proceed towards net zero by 2050, between now and 2030, solar and wind capacity has to grow four times (i.e., about 250 GW today to a little over 1,000 GW by 2030), the number of electric cars would be 18 times more (from about 3 million to about 55 million), energy intensity of GDP will fall by about 4% every year (from about 4.5 MJ per dollar PPP to about 3 MJ per dollar PPP, which is about three times more than what has been achieved in the last two decades). The number of public charging points for electric vehicles needs to go up from 1 million today to 40 million in 2030.

Huge investments need to be made in areas such as direct carbon capture and sequestration, electrolyzers and advance batteries. Such investments

would not only include research and development but shall also include setting up of demonstration projects.

The IEA, incidentally, has clarified that what they have suggested is 'a pathway and not 'the' pathway though in its opinion, this is the most cost effective, technologically feasible and socially acceptable route.

However, at the end of the day, any rational person may question whether all this is really possible or is it sheer fantasy. No value judgments are being made, and it is left to the readers to form their own opinion. However, if the intention of the IEA was to lay the stark reality before us in terms of effort that needs to be put in right from today (which certainly seems to be the case), then it has clearly succeeded in its mission.



# International

THURSDAY, JUNE 3, 2021



**VAX DISTRIBUTION PLAN SOON**  
Antony Blinken, US Secretary of State  
Sometime in the next week to two weeks- we will be announcing the process by which we will distribute those vaccines, what the criteria are, how we will do it. We will distribute vaccines without political requirements of those receiving them.

## GLOBAL SURGES

# As US optimism grows, others face worst outbreaks

The virus variants and gaps in access to vaccines have plunged parts of the world back into the anxious stages



Half a million people are reported infected with the virus daily.

FILE PHOTO

NEW YORK TIMES

**THE AUTHORITIES IN** Malaysia have barred people from venturing more than about six miles from home. Covid-19 patients are spilling into the hallways of overcrowded hospitals in Argentina. In Nepal, 40 percent of coronavirus tests are positive, suggesting that the virus is racing through the population.

All three nations are experiencing their worst coronavirus outbreaks since the start of the pandemic, joining countries across Asia and South America where infections have surged to record levels, a stark counterpoint to the optimism felt in the United States as summer dawns.

Deep into the second year of the pandemic, the emergence of coronavirus variants and the global gaps in access to vaccines have plunged parts of the world back into the anxious stages of Covid-19. Argentina, Malaysia, South Africa and others have reimposed lockdowns.

Thailand and Taiwan, which kept the virus in check for much of 2020, have closed schools and nightspots in the face of new waves.

Scores are dying daily in Paraguay and Uruguay, which now have the highest reported fatality rates per person in the world, according to a New York Times database. India's catastrophic second wave has killed more than 3,000 people every day

for the past month, according to official statistics, and experts believe the true toll is far greater.

The reasons for the surges vary across countries, but together they reflect "the challenge of maintaining vigilance against a highly transmissible, airborne virus for long periods of time, balanced against economic and social considerations," said Claire Standley, an assistant research professor at the Center for Global Health Science and Security at Georgetown University.

Globally, new infections have declined from their peak of more than 800,000 recorded cases a day in late April. Still, half a million people are reported infected with the virus daily. And countries that have kept cases low for more than a year, such as Australia and Singapore, are seeing small pockets of infections that have prompted partial lockdowns and delayed plans to reopen borders.

The only way to stamp out such surges, experts say, is to rapidly increase vaccinations, which have raced ahead in the United States and Europe while the rest of the world falls behind.

In North America, 60 vaccine doses have been administered for every 100 people, compared with 27 in South America and 21 in Asia, according to New York Times data. In Africa, the rate is two doses per 100 people.

—NYT

## 'Lost global jobs will take years to return'

**GLOBAL EMPLOYMENT WILL** take years to return to prepandemic levels, the United Nations' labour organisation said on Wednesday in a report that urged governments to build social protection systems to avoid the destabilising effects of deepening economic and social inequality. The pandemic wiped out around 144 million jobs last year, including a projected 30 million new jobs that would have been created, the International Labor Organization said in its assessment of employment and social trends. "The hit on labor markets in terms of jobs, and in terms of the effect on people's incomes, has been four times greater than the financial crisis," Guy Ryder, the organisation's director general, said in an interview.

The organisation expects to see significant growth in employment starting in the second half of 2021, but "this will be uneven and not enough to repair the damage caused by the crisis," Ryder said.

—NYT

# Israel claims likely link between Pfizer vaccine and heart disease in youth

REUTERS  
Jerusalem, June 2

**ISRAEL'S HEALTH MINISTRY** said on Tuesday it found the small number of heart inflammation cases observed mainly in young men who received Pfizer's Covid-19 vaccine in Israel were likely linked to their vaccination.

Pfizer has said it has not observed a higher rate of the condition, known as myocarditis, than would normally be expected in the general population.

In Israel, 275 cases of myocarditis were reported between December 2020 and May 2021 among more than 5 million vaccinated people, the ministry said in disclosing the findings of a study it commissioned to examine the matter.

Most patients who experienced heart inflammation spent no more than four days in hospital and 95% of the cases were classified as mild, according to the study, which the ministry said was conducted by three teams of experts.

The study found "there is a probable link between receiving the second dose (of Pfizer) vaccine and the appearance of myocarditis among men aged 16 to 30," it said in a statement.



In Israel, 275 cases of myocarditis were reported between December 2020 and May 2021 among more than 5 million vaccinated people

FILE PHOTO

Pfizer has said it has not observed a higher rate of the condition, known as myocarditis, than would normally be expected in the general population

According to the findings, such a link was observed more among men aged 16 to 19 than in other age groups.

Pfizer said in a statement that it is aware of the Israeli observations of myocarditis, noting that no causal link to its vaccine has been established.

Adverse events are thoroughly reviewed and Pfizer meets regularly with the Vaccine Safety Department of the Israeli Ministry of Health to review data, it said. A US Centers for Disease Control and Prevention advisory group last month recommended further study of the possibility of a link between myocarditis and mRNA vaccines, which include those from Pfizer and Moderna.

CDC monitoring systems had not found more cases than would be expected in the population, but the advisory group said in a statement that members felt healthcare providers should be made aware of reports of a "potential adverse event."

The Israeli ministry released the statement, which contained no recommendations, ahead of a widely expected decision on whether to begin vaccinating youngsters aged 12 to 15 in Israel.

It said a team examining that issue would make its recommendation to the ministry's director-general, but gave no date.

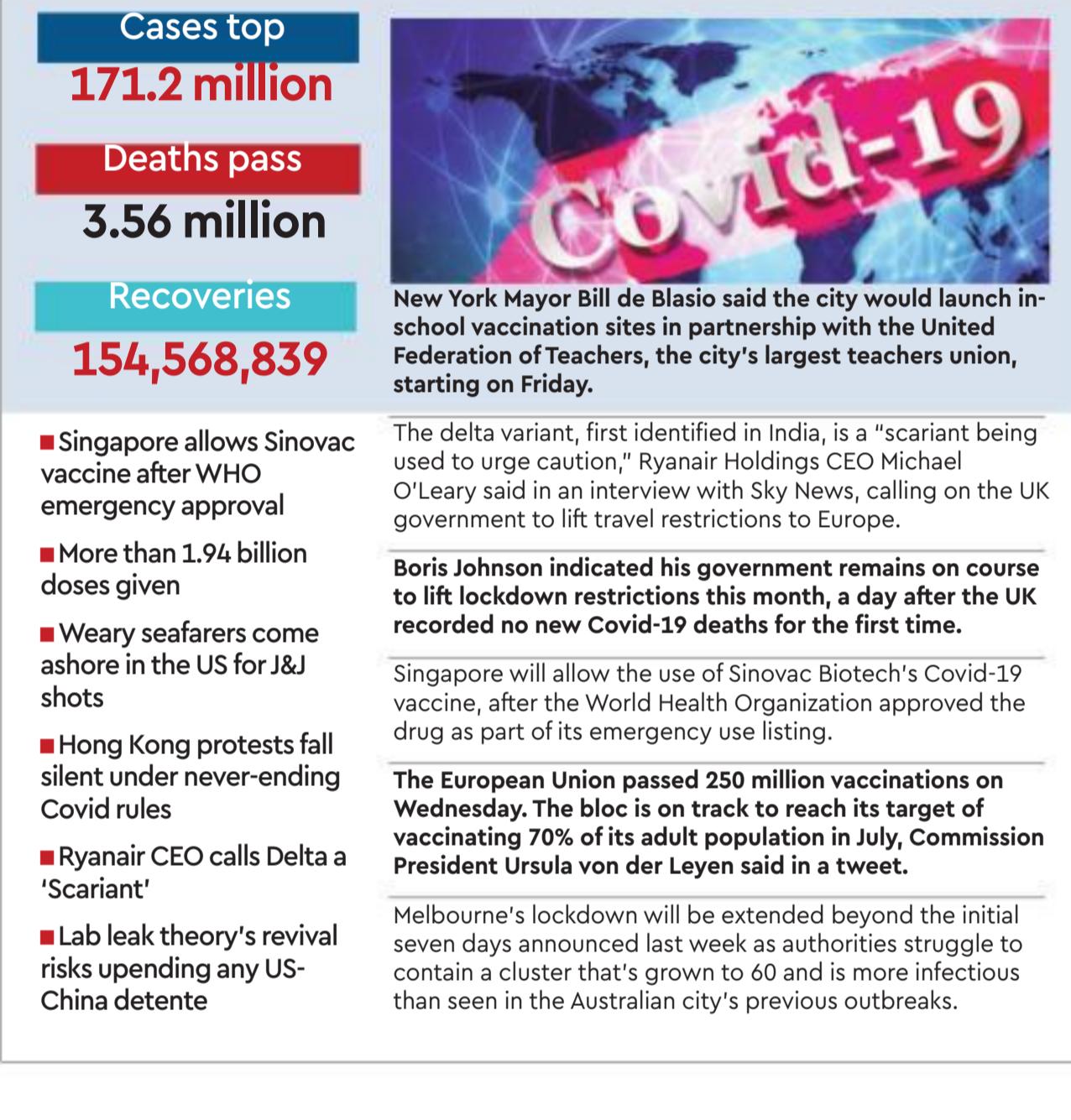
## China's Xi calls for greater global media reach

REUTERS  
Shanghai, June 2

**CHINA PRESIDENT XI** Jinping said the country must improve the way it tells its "stories" to a global audience as it seeks to develop an international voice that reflects its status on the world stage, official news agency Xinhua reported.

Speaking at a Communist Party study meeting, Xi said it was crucial for China to improve its ability to spread its messages globally in order to present a "true, three-dimensional and comprehensive China," Xinhua said on Tuesday.

China needed to develop an "international voice" to match its national strength and global status, Xinhua said, citing Xi. It also needed to strengthen propaganda efforts to help foreigners understand the Chinese Communist Party and the way it "strives for the happiness of the Chinese people". The country needed to create a team of professionals and adopt "precise communication methods" for different regions, he said.



## Quick View

### EU nations urged to ban use of Belarus airspace

EUROPE'S AIR SAFETY REGULATOR upgraded a safety warning over Belarus airspace on Wednesday, urging its 31 mainly European Union nations to instruct their airlines to avoid overflying Belarus in the wake of the forced landing of a Ryanair jet. The European Union Aviation Safety Agency (EASA), which oversees regional safety but lacks the authority to issue an operational ban directly, last week issued a recommendation to airlines but updated this with a new directive to governments.

### Trump bid to sell Washington hotel

THE TRUMP ORGANIZATION, Donald Trump's family-run firm, has turned to Newark to market the lease on the Trump International Hotel in Washington, according to people with knowledge of the matter. The brokerage, part of billionaire Howard Lutnick's financial-services empire, is looking to attract offers north of \$400 million, said the people, who asked not to be named because the details are private.

### EU targets \$1 bn for clean tech in pact with Gates

THE EUROPEAN COMMISSION and Bill Gates joined forces in an initiative that wants to mobilise as much as \$1 billion investment in clean technologies such as green hydrogen and sustainable fuels. The Commission and Breakthrough Energy Catalyst, a programme founded by Gates, want to muster the funding in 2022-2026 to build large-scale, commercial-demonstration projects that will deliver significant reductions in carbon dioxide, the European Union's regulator said on Wednesday.

## HSBC offers vaccinated staff in Hong Kong 2 days of extra leave

BLOOMBERG  
June 2



**HSBC HOLDINGS AND** other major banks and brokers operating in Hong Kong are doling out cash credits, free stocks and days off to get more people vaccinated after authorities in the financial hub leaned on companies to revive a faltering inoculation drive.

HSBC, which employs more than 20,000 in the city and counts Hong Kong as its biggest market, is giving all vaccinated staff two days off, according to a spokeswoman. Other lenders including BOC Hong Kong Holdings, Standard Chartered and Hang Seng Bank are also providing two days off to vaccinated employees.

With strict quarantine and social distancing rules, Hong Kong has been one of the best places in the world in containing the virus but its low vaccination rate com-

pared with competitors such as New York and London is now emerging as a major risk. Asia on the whole is a laggard, even though China has lately ramped up its inoculations at a record pace.

Getting more people protected against the virus is crucial for the region, said Filippo Gori, JPMorgan Chase's Asia-Pacific chief executive officer. Otherwise Asia risks becoming "segregated and separated," he said on Wednesday in a Bloomberg Television interview in Hong Kong.

Moderna is gearing up to halve the dose of its Covid-19 vaccine, the US drugmaker said on Wednesday, so that it can also be used to combat variants and inoculate children. It has agreed a deal with Swiss-based drugmaker Lonza which said a new drug substance production line in Geleen, Netherlands, will have capacity to make ingredients for up to 300 million doses annually at 50 micrograms per dose.

"We're assuming that as of 2022, we are going to have a mix of dose levels on the market," a spokeswoman for Moderna said, following the announcement of Lonza's new production.

Moderna, which has been studying lower-dose versions to help stretch supplies of its vaccine, has been delivering an approved 100-microgram dose to date.

## Moderna plans mix of Covid-19 vaccine doses with new Lonza deal

REUTERS  
June 2

**MODERNA IS GEARING** up to halve the dose of its Covid-19 vaccine, the US drugmaker said on Wednesday, so that it can also be used to combat variants and inoculate children. It has agreed a deal with Swiss-based drugmaker Lonza which said a new drug substance production line in Geleen, Netherlands, will have capacity to make ingredients for up to 300 million doses annually at 50 micrograms per dose.

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## IMF, WB prioritise vaccine access to end pandemic

AGENCIES  
Washington, June 2

**AFTER KICKING THEIR** massive lending powers into overdrive to help the nations hardest hit by Covid-19 last year, the IMF and the World Bank are now focusing on getting vaccines to poor countries to keep the pandemic from derailing the global economic recovery.

Managing Director of the International Monetary Fund Kristalina Georgieva is spearheading a \$50 billion joint effort with the World Health Organization to expand vaccine access, particularly for impoverished nations that have struggled to get the crucial jabs.

Georgieva will on Friday present the proposal, which was unveiled late last month and backed by the World Bank and World Trade Organization, to finance min-

isters from the G7 wealthiest nations during a meeting in London.

Early in the Covid-19 crisis, the IMF and World Bank warned the pandemic would set back poor countries' progress, causing increased inequality and a resurgence of poverty. Now the Washington-based lenders are sounding the alarm that unequal access to vaccines will prolong a pandemic that has already killed more than 3.5 million people worldwide.

Low-income countries have received less than one percent of the doses administered to date.

## SEC letters claim Tesla failed to oversee Musk's tweets

REUTERS  
June 2

**US SECURITIES WATCHDOG** told Tesla Inc last year that Chief Executive Officer Elon Musk's use of Twitter had twice violated a settlement requiring his tweets to be preapproved by company lawyers, the Wall Street Journal reported on Monday.

The US Securities and Exchange Commission had ordered the electric car maker to vet any material public communications Musk made regarding Tesla, following Musk's August 2018 tweet that he had "funding secured" to possibly take Tesla private in a \$72 billion transaction.

In correspondence sent to Tesla in 2019 and 2020, the SEC said tweets Musk wrote about Tesla's solar roof production volumes and its stock price were not preapproved by Tesla's lawyers, the Journal reported, citing records of communication that have not been previously reported. "Tesla has abdicated the duties required of it by the court's order," the WSJ reported, citing a letter signed by a senior SEC official.

## Amazon changes performance metric blamed for warehouse injuries

BLOOMBERG  
June 2

**AMAZON.COM IS OVERHAULING** a controversial worker-productivity yardstick that has drawn the ire of warehouse employees who say it imposes an unsafe burden on them.

The world's largest online retailer uses sophisticated algorithms to monitor productivity at its facilities, and employees must explain why they've been away from their workstations, what Amazon calls "time off task." If they reach a certain threshold they'll be issued warnings and even terminated.

"Starting today, we're now averaging Time off Task over a longer period," Dave Clark, the chief executive officer of Amazon's global retail and logistics business, said Tuesday in a post on Amazon's corporate blog. Clark also said the company would no longer consider a positive test for marijuana use as disqualifying when hiring new employees and will support proposed federal legislation that would

legalise marijuana.

The company's decision to overhaul its productivity targets coincides with a series of news reports that the rate of injuries at Amazon warehouses is higher than its peers in the logistics industry. Some employees have identified the fast pace of work as a contributing factor in repetitive stress injuries. Workers have also previ-

ously told Bloomberg that sometimes they are considered "off task" when they are visiting the bathroom.

Regulators in Washington state found

there was a "direct connection" between

Amazon's employee monitoring and discipline system and musculoskeletal disorders among workers at a company warehouse in DuPont, Washington. Amazon said it would appeal the citation, which included a \$7,000 fine, the Seattle Times and Reveal reported. During Amazon's Prime Day sales rush last year, workers in New York said Time off Task protocols made it impossible for them to abide by pandemic safety guidelines.

Clark said that the Time Off Task program was designed to identify defects with workers' tools and, secondarily, to identify underperforming employees.

"The goal is to re-focus the conversations on instances where there are truly likely operational issues to resolve," he said. "We believe this change will help ensure the Time off Task policy is used in the way it was intended."

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# Markets

THURSDAY, JUNE 3, 2021

## EXPERTVIEW

Spot dollar-rupee is having resistance at 73.30 and sustaining above this level will open ways for 73.70 while finding support around 72.75

—Dilip Parmar, research analyst, HDFC Securities

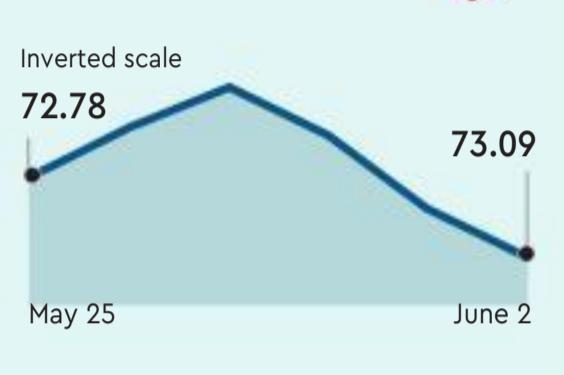
## Money Matters

## 10-year GILT

The benchmark was up .034% ahead of RBI policy



The rupee weakened amid flat trade in the equity market



The Euro weakened against the dollar



## HIT BY COVID

## IBBI: 79% of ongoing cases unresolved for over 270 days

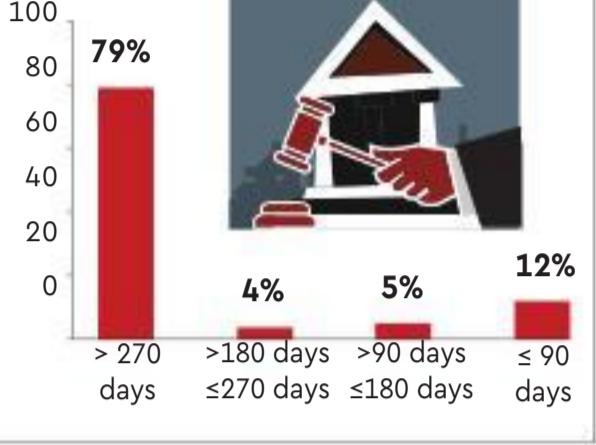
In January-March quarter, 29 insolvency cases were successfully resolved, with creditors recovering ₹4,600 crore out of a total claim of ₹17,389 crore

ANKUR MISHRA  
Mumbai, June 2

**THE PANDEMIC HAS** affected the resolution process under the Insolvency and Bankruptcy Code (IBC) regime, which is in its fifth year. Latest data showed further delays in resolutions and low recovery in 2020-21. According to data released by the Insolvency and Bankruptcy Board of India (IBBI), 79% of the ongoing cases remained unresolved for more than 270 days till March 2021.

This is a steep rise compared to March 2020 (Q4FY20), when only 35% of the ongoing cases had taken more than 270 days. The data also showed that average time taken to resolve a case was 459 days as of

## Timeline: Ongoing CIRPs



March 2021, compared to 378 days as of March 2020. The data is important as IBC stipulates that the resolution process of a stressed company should be completed in a maximum of 270 days.

Since very few cases were admitted to the National Company Law Tribunal during FY21, IBBI data showed that only 12% of the ongoing cases were less than 90 days old after admission. Similarly, 9% of the ongoing cases in the corporate insolvency resolution process were between 90 and 270 days. The number of the unresolved cases is high

even after IBBI had allowed exclusion of the lockdown period from the calculation of CIRP process last March.

The major cases pending at NCLT for approval includes Dewan Housing Finance Corporation (DHFL), Jet Airways, HCC's subsidiary Lavasa, Reliance Industries (RIL) and Future Retail are also awaiting NCLT nod to hold meetings of their shareholders and creditors to consider and approve the proposed merger, after the Supreme Court had granted a go-ahead to the NCLT for its proceedings.

The latest IBBI data also showed that banks and other financial institutions have been able to recover 39.26% of the admitted amount so far.

They recovered a total of ₹2 lakh crore from 348 cases of insolvencies, which were successfully resolved as on March 31, 2021. The total claims made by banks in these cases were ₹5.16 lakh crore. In the January-March 2021 quarter, 29 insolvency cases were successfully resolved, with creditors recovering ₹4,600 crore out of a total claim of ₹17,389 crore made by bankers. The recovery rate during the quarter (Q4FY21) was a paltry 26.41%.

## Rupee skids 19 paise to close below 73-mark

Currency weakens on stronger dollar in overseas markets and higher crude oil prices

PRESS TRUST OF INDIA  
Mumbai, June 2

**EXTENDING LOSSES** for the third straight session, the rupee on Wednesday fell by 19 paise to end at 73.09 against the US currency due to a stronger dollar in the overseas markets and higher crude oil prices. The rupee lost 64 paise in the last three trading sessions.

At the interbank foreign exchange market, the rupee opened on a negative note at 73.13 per dollar against its previous close of 72.90. It hovered in the range of 73.04 to 73.30 per dollar during the day before ending at 73.09. The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.35% to 90.14.

"The Indian rupee depreciated amid strong dollar and muted domestic markets. The US dollar gained strength amid rise in



US treasury yields and improved economic data from the US. Further, surge in crude oil prices added downside pressure," said Saif Mukadam, research analyst, Sharekhan by BNP Paribas. Additionally, market participants remained vigilant ahead of the Reserve Bank of India monetary policy meeting outcome scheduled for Friday.

Brent crude futures, the global oil benchmark, rose 1.12% to \$71.04 per barrel. Foreign institutional investors were net sellers in the capital market on Tuesday as they offloaded shares worth ₹449.86 crore, as per exchange data.

## Returned ₹14,572 cr to investors of six shuttered schemes: Franklin MF

PRESS TRUST OF INDIA  
New Delhi, June 2

**FRANKLIN TEMPLETON MUTUAL** Fund (MF) on Wednesday said its six shuttered debt schemes distributed ₹14,572 crore to investors till May-end.

Further, cash to the tune of ₹2,642 crore was available for distribution as of May 31, Franklin Templeton MF said in a statement. The fund house shut its six debt MF schemes in April 2020, citing redemption pressures and lack of liquidity in the bond market.

The company, which also operates home loan, microfinance and insurance broking subsidiaries, said the net profit of the gold loan division rose 24% y-o-y, while net profit of the non-gold subsidiaries declined 32% to ₹119 crore from ₹176 crore in the yearago period.

Gold loans under management reported a quarter-on-quarter growth of 5% during Q4, while other loans declined by almost 9%. The Kerala-based lenders said its consolidated loan assets under management increased 24% year-on-year to touch ₹58,280 crore in Q4. For the entire FY21, the NBFC reported a 21% y-o-y increase in its net profit to ₹3,818.87 crore.

The standalone net profit of Muthoot Finance increased 22% y-o-y to touch ₹995.66 crore in Q4. For the entire FY21, it reported a net profit of ₹3,722.17 crore, an increase of 23% compared to ₹3,018 crore in FY20. Loan assets stood at ₹52,622 crore as on March 31, 2021, as against ₹41,611 crore in the yearago period. During the quarter, gold loan assets increased by ₹2,304 crore.

George Alexander Muthoot, managing director, said, "During the quarter, we disbursed fresh loans to 3.61 lakh new customers amounting to ₹2,753 crore and to 4.32 lakh inactive customers amounting to ₹2,917 crore." The long-term credit ratings of Muthoot was upgraded to 'AA+' by CRISIL and ICRA.

**ICICI SECURITIES**

**Q4 EPS surge driven by inventory gain:** Standalone Q4FY21 recurring profit stood at ₹48.8 billion vs loss of ₹877 million in Q4FY20 driven by 1)

crude and product inventory gain of ₹36.4 billion vs loss of ₹49 billion in Q4FY20; 2) 17% YoY fall in interest cost (debt is down 37% YoY but up 7% QoQ to ₹263 billion in end-Mar'21); and 3)

44% YoY rise in other income due to forex gain vs loss in Q4FY20. Reported

GRM at ₹6.44/bbl vs ₹4.64/bbl in Q4FY20-TD, need to rise to average over

~\$11/bbl for BPCL's FY22E GRM to be at \$3.5/bbl. Gradual recovery in global

demand as vaccines are rolled out may help diesel cracks and GRM recover.

**BPCL is our preferred pick among** OMCs: We keep our FY22E EV/EBITDA in

successful bidder's open offer and ₹459

(6x FY22E EV/EBITDA) is realised on

balance. BPCL is a play on privatisation

and privatisation going through at a

similar valuation as estimated by us

is key to our positive stance. Among

OMCs, we prefer BPCL as we are more

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than auto-fuel marketing margin and

GRM recovering to level of our

estimates, which is more crucial to stock

performance of peers than of BPCL.

margin is estimated at ₹1.48/l on 1-

Jun'21 and ₹1.07/l on 1-Jun'21 at latest

prices. Price hike or excise duty cut (not passed on) of ₹1.2-1.7/l is needed to

boost net margin to ₹2.5/l.

**GRM weak in FY22-TD; diesel cracks**

**recovery key to GRM rise:** We estimate

BPCL's Q1FY22-TD GRM at \$0.4/bbl vs

our FY22 estimate of \$3.5/bbl. Diesel

cracks, which are at \$5.25/bbl in FY22-

TD, need to rise to average over

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**Auto fuel marketing margin weak;** need hikes to boost it: Auto fuel net

marketing margin, which was up 37%

YoY at ₹3.05/l in FY21, is weak at ₹1.28/l on 26-May'21 and just ₹0.49/l in

FY22-TD vs our FY22 estimate of ₹2.5/l despite auto fuel price hikes of ₹3.04-

3.59/l in the last three weeks. Net

## Markets end flat for second straight session; ITC skids after results

PRESS TRUST OF INDIA  
Mumbai, June 2

**THE EQUITY INDICES** staged a smart recovery from intra-day lows to close flat for the second straight session on Wednesday as a spurt in market heavyweight RIL offset profit booking in FMCG, finance and IT counters. A continuously declining rupee also weighed on investor sentiment, traders said.

After dropping to a low of 51,450.58 in late afternoon trade, the BSE Sensex clawed back lost ground to finish 85.40 points or 0.16% down at 51,849.48. The broader Nifty inched up 1.35 points or 0.01% to close at 15,576.20.

ITC was the biggest laggard among the Sensex constituents, tumbling 2.88%, a day after the company reported a net profit of ₹13,389.80 crore for FY21, against ₹15,584.56 crore in the previous fiscal.

Tech Mahindra, Axis Bank, Asian Paints, Kotak Bank, TCS, HCL Tech, HDFC and Bharti Airtel were among the other losers, shedding up to 1.20%.

On the other hand, IndusInd Bank, PowerGrid, Reliance Industries, Bajaj Auto and Maruti climbed as much as 1.81%.

"Ahead of the MPC policy, domestic market continued its volatility with a mixed bias. Selling was witnessed in financials, IT and FMCG stocks but it reduced towards the close of trading," said Vinod Nair, head of research at Geojit Financial Services.

Weakness across the US and Asian markets also added to the negative trend, he noted.



"PSU banks attracted buyers in hopes that the government will soon finalise the list for privatisation. In the policy, the RBI is expected to focus on economic growth by maintaining the status quo on policy rates and ensuring liquidity while keeping an eye on the inflationary pressure due to rising commodity prices," Nair said.

Sector-wise,



## LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg, 4th Floor, Opp. Churchgate Station, Mumbai - 400 020  
Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606  
Email: service@lcmf.com • Website: www.lcmf.com

## NOTICE-CUM-ADENDUM No. 10 of 2021-2022

## Appointment of Associate Director on the Board of LIC Mutual Fund Trustee Private Limited ("Trustee Company")

Investors / Unitholders are requested to note that Mr. Mukesh Kumar Gupta (DIN 06638754) has been appointed as Associate Director on the Board of Trustee Company w.e.f. 2nd June 2021.

The details are as under:

Name	Age (In Yrs)	Qualification	Brief Experience
Mr. Mukesh Kumar Gupta	59	• B.Sc. • MBA (HRM)	<ul style="list-style-type: none"> <li>Managing Director - LIC of India, (1st November 2019 to till date).</li> <li>Zonal Manager (Selection) Cadre - LIC of India, (30th April 2012 to 31st October 2019).</li> <li>Regional Manager ZMO Cadre - LIC of India, (26th April 2007 to 30th April 2012).</li> <li>Senior Divisional Manager - LIC of India, (5th May 2001 to 26th April 2007).</li> <li>Asst. Administrative Officer to Divisional Manager - LIC of India, (1st August 1984 to 5th May 2001).</li> </ul>

This Notice cum addendum shall form an integral part of Statement of Additional Information (SAI) of LIC Mutual Fund as amended from time to time. All other terms &amp; conditions of SAI remains unchanged.

## For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

Date : 02/06/2021  
Place : MumbaiSd/-  
Authorized Signatory

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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



## ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Registered Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India

Tel: 022 5039 1600; Fax: 022 2422 4484

Website: www.iciciprulife.com; Email: investor@iciciprulife.com

## NOTICE OF THE 21ST ANNUAL GENERAL MEETING AND E-VOTING RELATED INFORMATION

ICICI Prudential Life Insurance Company Limited ("the Company") had notified its shareholders through the notice published in this newspaper dated May 27, 2021 about the 21st Annual General Meeting ('AGM') scheduled to be held on **Friday, June 25, 2021, at 3.30 p.m. IST through Video Conference ('VC')/Other Audio Visual Means ('OAVM')**, to transact the Ordinary and Special Business as set out in the Notice of AGM.

The shareholders are further requested to kindly note the following:

1. The AGM shall be convened in accordance with the applicable provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI.

2. The Notice of the 21st AGM and the Annual Report for FY2021 of the Company have been sent in electronic mode to all the shareholders whose email IDs are registered with the Company/Depository Participant(s). The Company has completed the dispatch of Notice of AGM along with the Annual Report on Wednesday, June 2, 2021 through electronic mode. Shareholders may please note that in view of Covid-19 pandemic, the requirement of dispatching physical copies of Annual Report and AGM notice has been dispensed with by the MCA for calendar year 2021. The Notice and the Annual Report of the Company is also available on (a) the Company's website at [www.iciciprulife.com](http://www.iciciprulife.com), (b) the website of the stock exchanges where the shares of the Company are listed i.e. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and (c) till the date of AGM, on the portal made available by National Securities Depository Limited ('NSDL') (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)3. Shareholders desiring to register/update their email ids, mobile number, name, address, nominee details etc. shall approach their concerned Depository Participants (DPs), in case of shares held in demat form, and to KFin at [einward.ris@kfinetech.com](mailto:einward.ris@kfinetech.com) with a copy to [investor@iciciprulife.com](mailto:investor@iciciprulife.com) or at the following address: Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana, 500 032 , Unit: ICICI Prudential Life Insurance Company Limited, in case of shares held in physical form.

Further, the shareholders are requested to quote DP ID &amp; Client ID / Folio No. in every correspondence with the Registrar and Share Transfer Agent and/or the Company.

4. Pursuant to the requirements under the aforementioned act, rules, regulations and the circulars, the items of business to be transacted at the 21st AGM shall be transacted through electronic means. The shareholders (holding shares both in physical and in electronic form) are provided with the facility to cast their votes on all resolutions set forth in the Notice of AGM using electronic voting system through remote e-voting prior to the date of the AGM. For those shareholders who could not cast their vote prior to AGM using remote e-voting facility, would also be given an opportunity to cast their vote electronically during the AGM.

5. The remote e-voting period commences at 9.00 a.m. IST on Tuesday, June 22, 2021 and will end at 5.00 p.m. IST on Thursday, June 24, 2021. During this period, shareholders of the Company holding shares in physical or dematerialised (demat) form as on the cut-off date of Friday, June 18, 2021 may cast their vote electronically. The manner and procedure for e-voting is set out in the Notice of the AGM.

6. Any person, who acquires shares of the Company subsequent to sending of the Notice and holding shares as on the above cut-off date of Friday, June 18, 2021, may obtain the login ID and password for e-voting purposes by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.7. Shareholders will be able to attend the AGM through VC/OAVM or view the live webcast of AGM at <https://www.evoting.nsdl.com>, by using their remote e-voting login credentials provided by NSDL. Shareholders are encouraged to use this facility of live webcast.

8. Shareholders are further requested to note that:

• The remote e-voting module shall be disabled post 5.00 p.m. IST on Thursday, June 24, 2021;

• Once the vote is cast on a resolution, the shareholder shall not be allowed to change it subsequently;

• The facility for e-voting will be made available to the shareholders during the AGM as well.

• Shareholders who have cast their vote by remote e-voting prior to the AGM may also attend/participate at the AGM through VC/OAVM, but they shall not be entitled to vote again;

• Only such person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, June 18, 2021 and is otherwise not barred from doing so, shall be entitled to cast the vote.

9. In case of any query pertaining to e-voting, shareholders may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), Tel: 1800 1020 990 and 1800 22 44 30, who will address the same. Alternatively, shareholders may also write to Ms. Sonali Chandak, Company Secretary at [investor@iciciprulife.com](mailto:investor@iciciprulife.com)

## 10. Book Closure

Pursuant to the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 18, 2021 to Friday, June 25, 2021 (both days inclusive) for the purpose of determining the eligibility to receive the final dividend for the financial year ended March 31, 2021.

The final dividend for the financial year ended March 31, 2021, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those shareholders who hold shares:

(a) In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Thursday, June 17, 2021;

(b) In physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company, at the close of business hours on Thursday, June 17, 2021.

For any further details, please contact:

Ms. Sonali Chandak

Company Secretary

ICICI Prudential Life Insurance Company Limited

1089, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025

Telephone: (91 22) 5039 1600

Email id: [investor@iciciprulife.com](mailto:investor@iciciprulife.com)

Registrar and Share Transfer Agent (RTA)

KFin Technologies Private Limited.

Selenium Tower B, Plot 31-32,

Financial District, Nanakramguda, Serilingampally Mandal,

Hyderabad - 500 032

Email id: [einward.ris@kfinetech.com](mailto:einward.ris@kfinetech.com)

Toll-free No.: 1- 800-309-4001

For ICICI Prudential Life Insurance Company Limited

Sonali Chandak  
Company Secretary  
ACS 18108

THURSDAY, JUNE 3, 2021

## 10 MARKETS

SJVN Arun-3 Power Development Company Pvt. Ltd.  
(A wholly owned subsidiary of SJVN)  
900 MW Arun-3 Hydr Power ProjectRegd. No.:  
111808/69/070

## PRESS NOTICE

SJVN Arun-3 Power Development Company (P) Ltd. (SAPDC) invites sealed open tender enquiries from the eligible bidders of Nepal/India as per the following details:

Contract No.	Description of Work	Publishing date on websites	Last date for submission/opening of bid proposals
PCD-187	Supply, Installation, Monitoring and Data Analysis of Geotechnical Instruments for Arun-3 HEP (900 MW), S A P D C, Distt. Sankhuwasabha, Nepal.	31.05.2021	Submission : (Tumlingtar/ Kathmandu Office) 27.06.2021 upto 1500 Hrs. Opening : (Tumlingtar Office) 02.07.2021 at 1600 Hrs.

Bids are to be submitted either by post or physically in the SAPDC office at Tumlingtar, Distt. Sankhuwasabha, Nepal or bids can alternatively be submitted at SAPDC office, House No. 3, Swagat Marg, Ward No. 16, Lokanthal, Madhyapur (Thimi), Kathmandu Ph.: 01-6632030. The Tender Documents can be downloaded from websites: <http://sjvn.nic.in/tender.htm>, <https://sapdc.com.np> & [www.eprocure.gov.in](http://www.eprocure.gov.in). Amendment(s), if any, shall be issued only on above websites. Sd/- Chief Engineer (P&C), SAPDC, Arun-3 HEP, Satuli Bhawan, Arun Sadan, Tumlingtar, Distt. Sankhuwasabha, Nepal. Tel.: +977-29-575154, e-mail: [pnc.sapdc@gmail.com](mailto:pnc.sapdc@gmail.com)

## Capital India Home Loan plans to double asset book

Mortgage player Capital India Home Loan aims to double its asset book to over ₹250 crore by the end of the current fiscal. The housing finance company promoted by NBFC firm Capital India Finance had a loan book of about ₹135 crore in the financial year ended March 31, 2021.

—PTI

## PARIVARTAN BUILDTECH PRIVATE LIMITED (In Liquidation)

Liquidator: Mrs. Deepika Bhugra Prasad

Liquidator Address: E-10A, Kalash Colony, Greater Kalash-1, New Delhi -110048

Email: [assetsale@aaainsolvency.in](mailto:assetsale@aaainsolvency.in) | [sale1@aaainsolvency.in](mailto:sale1@aaainsolvency.in) | [deepika.bhugra@gmail.com](mailto:deepika.bhugra@gmail.com)

Mob.: 8800865284 (Mr. Wasim &amp; Mr. Puneet Sachdeva)

## E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 30th June, 2021 at 3.00 pm to 5.00 pm

Last Date of EMD submission: 28th June, 2021

(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Parivartan Buildtech Private Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bench-II, New Delhi vide order dated 17th August, 2020. The sale will be done by the undersigned through the e-auction platform <https://aaainsolvency.in>

Assets

Block

Reserve Price (INR)

Initial EMD Amt. (INR)

Incremental Value (INR)

Tipper Trucks- MAHINDRA BLAZO 25 (6x4) A\*

74.56 Lacs 7.45 Lacs 1 Lakh per Tipper Truck

Plant and Machinery, Furniture &amp; Fixtures &amp; Office Equipments at Village Bhagwanpur, Isagarh, Distt. Ashok Nagar, Madhya Pradesh

B 89.74 Lacs 9 Lacs 3 Lacs

Gen Set 600 KVA (Make: SUDHIR) at Near Nokha minerals, Village Bogas, Sarund, Bikamer

C 14.70 Lacs 1.47 Lacs 40 Thousand

Sand Classifier Plant at Village Niwari (Khimlasa), Teh. Khural, Distt. Sagar, Madhya Pradesh

D 1.52 Lacs 15 Thousand 5 Thousand

Plant and Machinery at Digha, Benskohi, Gate No. 97, Junglepuri, Post Digha, Patna, Bihar

E 54.47 Lacs 5.44 Lacs 1 Lacs

Civil Contractor Construction Equipments (Qty-4) at Village Bhagwanpur, Isagarh, Distt. Ashok Nagar, Madhya Pradesh. (Separate E-auction for each equipment can be done)

F\* 2.137 Crores 21.37 Lacs 2 Lacs Per Const. equipment

Bikes (Qty. 2) at Village Bhagwanpur, Isagarh, Distt. Ashok Nagar, Madhya Pradesh.

G 32,717 3,272 5 Thousand Per Bike

All the assets under Block A-G (Consolidated) H 4.49 Crores 45 Lacs 10 Lacs

\*Block A consists of 8 Tipper Trucks wherein separate blocks shall be constituted for each Truck/Trucks upon the receipt of EMD from the prospective bidders for the purpose of bidding on the E-Auction platform. The bidder shall contact on the abovementioned number/email for further query on the reserve price of each Truck.

## From the Front Page

## Google challenges new IT rules in HC

FURTHER, IT stated that it can remove the objectionable content from India but it may not be possible to do the same globally.

The division bench did not stay the order but issued notices to the Centre, Delhi government, Internet Service Providers Association of India, Facebook, the pornographic site and the woman, on whose plea the single-judge's ruling had come, and sought their responses to Google's plea by July 25.

The complaint of the woman was that her pictures from Facebook and Instagram were taken by offenders, morphed and posted on certain pornographic sites.

In its appeal, Google said, "The impugned judgment further casts onerous and impossible obligations on the search engine to proactively identify and remove the offending content from listed search results, concerned webpages, sub-pages and sub-directories where the offending content is found...the single judge has failed to appreciate that the fact that the index of such search results on search engine is from diverse third-party websites which may have legitimate content. Hence, for the purpose of removal of the content, context is critical to understand the differences between content that may otherwise look very similar".

It went on to say, "The impugned direction is impossible for a search engine to comply with given its automated and passive functioning. It also violates the settled principles that proactive monitoring can be directed as it has a chilling effect on free speech and may result in over-blocking of even content that is otherwise legitimate."

Senior counsel Harish Salve, arguing on behalf of Google, said that Justice Anup Jairam Bhamhani's (single judge) order had "mischaracterised" its search engine as a "social media intermediary" or "significant social media intermediary" as provided under the new IT Rules.

"Additionally, the single judge has conflated various sections of the IT Act and separate rules prescribed thereunder, and has passed template orders combining all such offences and provisions, which is bad in law," Google said in its appeal.

Google told the court that it is "merely an aggregator" and that the IT Rules 2021 define social media intermediaries as platforms that enable online interaction or allows for the creation and uploading of content. "Google is an intermediary, not a social media intermediary," it said, while seeking protection against any coercive action for non-compliance with the template or guidelines laid down by the single judge.

Salve also argued that Google was not fighting against the victim in this case, and was rather trying to protect itself from being held guilty of violating court orders in countries where the Delhi court jurisdiction did not apply.

Considering Google's search engine to be an intermediary, the single judge's order has said that it must "endeavour to employ pro-active monitoring by using automated tools, to identify and remove or disable access to any content which is exactly identical to the offending content that is the subject matter of the court order".

The single-judge order has also directed the police to ensure the offending content was removed and directions were also issued to search engines like Google, Yahoo and Bing "to globally de-index and de-reference" the offending content from their search results.

**Covid tracker: Serum may make Sputnik V in India**

THE IMPORTED doses of Sputnik-V are priced at ₹995.40 per dose and Dr Reddy's has indicated prices would be lower once local supplies begin. The first lot of Sputnik vaccines made in India has received clearance on Tuesday from the Central Drug Laboratory, Kasauli.

SII has committed to make 100 million Covishield vaccines a month from June. It has started manufacturing the Novavax vaccine, in small batches, at its Pune plant, even as it awaits regulatory clearance in the US and subsequently in India.

India was expected to make

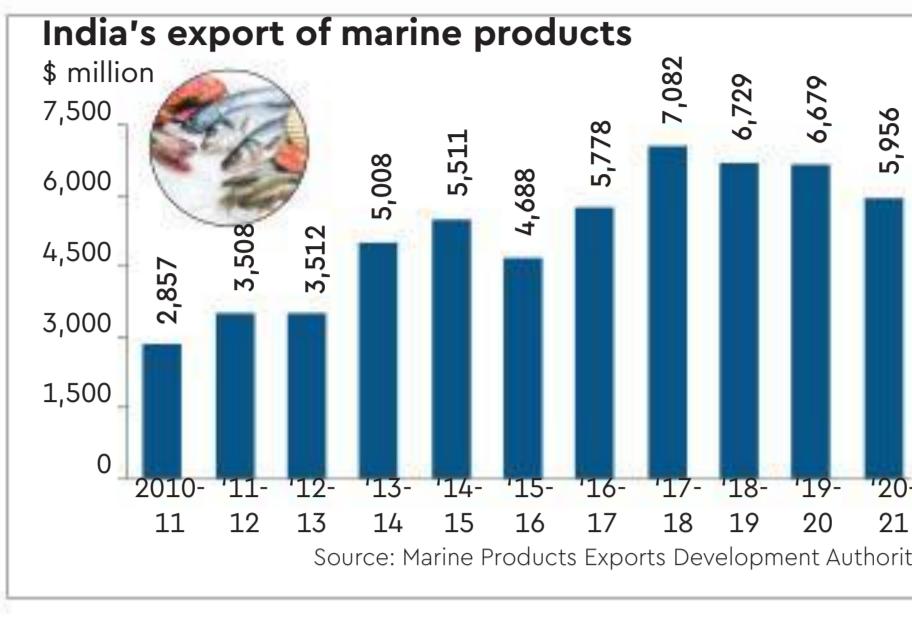
## Seafood exports fall 11% in FY21

FE BUREAU  
Kochi, June 2

**SEAFOOD EXPORTS FROM THE NATION** declined in both volume and value terms during the last fiscal mostly on account of sluggish demand due to the pandemic, Marine Products Export Development Authority (MPEDA) said on Wednesday.

Volume of exports declined by 10.9% year-on-year during FY21, while value of exports declined by 6.31% in rupee terms and 10.81% in dollar terms.

India exported 11.49 lakh tonne marine products worth ₹43,717.26 crore (\$5.96 billion) during FY21. In FY20, the shipment was 12.89 lakh tonne worth ₹46,662.85 crore (\$6.68 billion). US, China and the European Union (EU) were the leading importers, while frozen shrimp retained its



position as the major export item followed by frozen fish.

"The pandemic drastically affected seafood exports during the first half of the year, but it revived well in the last quarter of 2020-21. Also, the aquaculture sector performed better during this fiscal by contributing 67.99% of exported items in dollar terms and 46.45% in quantity,

which is 4.41% and 2.48% higher, respectively, when compared to 2019-20," said KS Srinivas, chairman of MPEDA.

Frozen shrimp contributed 51.36% in quantity and 74.31% of the total dollar earnings. US remained its largest importer (2,72,041 tonne), followed by China (1,01,846 tonne).

Srinivas said besides the

## Terming vaccine policy 'arbitrary', SC asks Centre for spend details

AND WHY THE same could not be utilised for vaccinating persons in the 18-44 age group, the Bench said, while noting that the second wave of the pandemic affected many people in the 18-44 age group.

The apex court told the Centre to place on record all relevant documents and files reflecting its thinking culminating in the Covid-19 vaccination policy. Releasing its detailed order on the hearing conducted in a *Suo Motu* matter on May 31, a Bench led by Justice DY Chandrachud said:

"The data should clarify: (a) the dates of all procurement orders placed by the Central Government for all three vaccines; (b) the quantity of vaccines ordered as on each date; and (c) the projected date of supply".

At present, the Centre's vaccination policy provides for free vaccination for those 45 and above and a paid system for those between 18-44 age group.

"Unlike the prior policy, the Liberalized Vaccination policy does not prioritise persons with co-morbidities and other diseases, persons with disabilities, or any other vulnerable groups. This is especially at issue because the experience of the second wave of the pandemic has provided experiential learning that the Covid-19 virus is capable of mutation and now poses a threat to persons in this age group (18-44) as well," the court observed.

The top court also asked the Centre to submit update on steps taken to ensure drug availability for mucormycosis.

The judges also said the Centre should bring on record an outline for how and when it seeks to vaccinate the remaining population. It also sought data on the percentage of urban and rural population that has been vaccinated - with either one or both doses - against the eligible population.

Additionally, the top court asked all states and union territories to clarify their stand on providing free vaccination within two weeks. The SC has posted the matter for further hearing on June 30.

### ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U9999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.

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

Email id: enquiry@iciciprุมf.com

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

#### Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan - Series 82 - 1170 Days Plan R (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW) option of the Scheme, subject to availability of distributable surplus on the record date i.e. on June 8, 2021\*:

Name of the Scheme/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) <sup>#</sup>	NAV as on June 1, 2021 (₹ Per unit)
<b>ICICI Prudential Fixed Maturity Plan - Series 82 - 1170 Days Plan R</b>		
Quarterly IDCW	0.0500	12.5025
Direct Plan - Quarterly IDCW	0.0500	12.5527
Half Yearly IDCW	0.0500	12.5025

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

# Subject to deduction of applicable statutory levy, if any

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

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

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

#### Suspension of trading of units of ICICI Prudential Fixed Maturity Plan - Series 82 - 1185 Days Plan N (FMP - Sr 82 - 1185D PI N) and ICICI Prudential Fixed Maturity Plan - Series 82 - 1170 Days Plan R (FMP - Sr 82 - 1170D PI R):

The units of FMP - Sr 82 - 1185D PI N and FMP - Sr 82 - 1170D PI R are listed on BSE. The trading of units of FMP - Sr 82 - 1185D PI N have been suspended on BSE with effect from closing hours of trading of June 1, 2021 and the trading of units of FMP - Sr 82 - 1170D PI R will be suspended on BSE with effect from closing hours of trading of June 3, 2021.

For the purposes of redemption proceeds, the record date for the Scheme shall be June 8, 2021.

For ICICI Prudential Asset Management Company Limited

Sd/-  
Authorised Signatory

No. 002/06/2021

To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprุมf.com](http://www.iciciprุมf.com)

**BSE Disclaimer:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the BSE Limited.

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.iciciprุมf.com> or visit AMFI's website <https://www.amfiindia.com>

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

**MUTUAL FUNDS**  
*Sahi Haq*



*Haq, ek behtar zindagi ka.*

### Notice For Declaration Of Income Distribution Cum Capital Withdrawal

Sr. No.	Scheme Name	NAV as on 01-06-2021 (per unit)	
		Option/Plan	Nav per Unit (₹)
1	UTI - Capital Protection Oriented Income Fund - Series IX-II (1462 days)*	Regular Sub Plan - payout of Income Distribution cum capital withdrawal option (IDCW)	12.3484
2	UTI - Capital Protection Oriented Income Fund - Series IX-II (1462 days)*	Direct Sub Plan - payout of Income Distribution cum capital withdrawal option (IDCW)	12.8763

Face Value per unit in all the above scheme/plan is ₹ 10. Record date for all the above mentioned scheme/plan will be **Tuesday June 08, 2021**. Gross income distribution cum capital withdrawal - Entire distributable surplus as on record date (i.e. maturity date) for above mentioned scheme/plan. Distribution of above dividend is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable). Pursuant to payment of dividend, the NAV of the income distribution cum capital withdrawal options of the schemes would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal distribution shall be entitled to receive the income distribution cum capital withdrawal so distributed.

\*The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

**Mumbai - June 02, 2021**

**Toll Free No.: 1800 266 1230**

**Website: [www.utimf.com](http://www.utimf.com)**

**REGISTERED OFFICE:** UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: [invest@uti.co.in](mailto:invest@uti.co.in), CIN-U65991MH2002PLC137867.

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual fund Distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

### VRL LOGISTICS LIMITED

Regd. Office: RS No. 351/1, Varur, Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi, (Karnataka) - 581 207 (18th KM, NH-4, Bengaluru Road, Varur)  
Tel: 0836 2237607, Fax: 0836 2237614 Email: [investors@vrlgroup.in](mailto:investors@vrlgroup.in)  
CIN: L60210KA1983PLC005247 Website: [www.vrlgroup.in](http://www.vrlgroup.in)

#### NOTICE OF BOARD MEETING

In accordance with Regulation 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 (01/2021-22) is scheduled on Saturday, June 12, 2021 to *inter alia*, consider, approve and take on record the audited financial results for the quarter and year ended March 31, 2021.

This information is also available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the Company's shares are listed and also available on the website of the Company



## Farmers realising benefits of price-locking at sowing time with options trade: Officials

PRESS TRUST OF INDIA  
New Delhi, June 2

**CONFIDENT OF DERIVATIVES**  
trade picking up in agricultural commodities, officials on Tuesday said farmers have begun understanding benefits of the options trading by locking in their price at the cost of sowing of the crop in a big way.

A special 'options familiarisation' programme for FPOs (farmer producer organisations) has also helped farmers

learn the technique to take care of the price risk and concentrate their efforts on increasing the yield of their crops, an official said. "The success of the programme will most likely encourage them to participate in similar contracts in other agricultural commodities as well," he added.

The programme was launched by commodity bourse NCDEX in November 2020 wherein FPOs registered as clients with members of the

NCDEX were eligible to buy a put option and lock-in a price in two commodities — chana and mustard seed — facilitating farmers/FPOs to manage the price risk.

The premium cost up to ₹300 per quintal to purchase put options was reimbursed by the NCDEX out of regulatory fee foregone by Sebi.

The farmer or FPO buying a put option is protected from the downward price risk while also retaining the upside benefit.

**NATIONAL FERTILIZERS LIMITED**  
(A Govt. of India Undertaking)  
A-11, Sector-24, NOIDA-201301  
(CIN-L74899DL1974GOI007417)

### NOTICE INVITING TENDER

E-Tenders are invited from experienced and financially sound contractors in 'Two Part Bid System' for Rate Contract for Maintenance of Landscaping in NFL, Corporate Office, A-11, Sector-24, NOIDA, U.P. and Pre-qualification of parties. Online bid only to be submitted at <https://etenders.gov.in/eprocure/app>. For further details and corrigendum, if any, visit our website [www.nationalfertilizers.com](http://www.nationalfertilizers.com), CPP Portal [www.eprocure.gov.in](http://www.eprocure.gov.in/), & <https://etenders.gov.in/eprocure/app>.

Last date of submission of Tender is 14.06.2021 at 3:00 P.M.

Sr. Manager (CC)

@NFL\_Kisan f @nationalfertilizers in National Fertilizers Limited

### SCHEDULE II

#### 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 RADIUS INFRAFTEL PRIVATE LIMITED-IN-LIQUIDATION

1. Name of corporate debtor Radius Infratel Private Limited-in-liquidation

2. Date of incorporation of corporate debtor 13/05/2008

3. Authority under which corporate debtor is incorporated/registered Registrar of Companies- New Delhi

4. Corporate Identity No. of corporate debtor U74900DL2008PTC178076

5. Address of the registered office Registered office: Tricone Tower, Plot no. 4B, 2nd Floor, Mayur Vihar District Center, Mayur Vihar Extension, New Delhi-110091

6. Date of closure of Insolvency Resolution Process May 31, 2021

7. Liquidation commencement date of corporate debtor May 31, 2021

8. Name and registration number of the insolvency professional acting as liquidator Mr.Ar vind Garg Reg. No. - IBBI/IPA-003/IP-N00029/2017-2018/10189

9. Address and e-mail of the liquidator, as registered with the Board Address: 302-A, Pal Mohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi – 110005. E-mail: arvindgarg31@gmail.com

10. Address and e-mail to be used for correspondence with the liquidator Address: 302-A, Pal Mohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi – 110005. E-mail: radius.arvind@gmail.com

11. Last date for submission of claims July 03, 2021

Notice is hereby given that the National Company Law Tribunal, Principal Bench has ordered the commencement of liquidation of the RADIUS INFRAFTEL PRIVATE LIMITED-IN-LIQUIDATION on May 31, 2021.

The stakeholders of RADIUS INFRAFTEL PRIVATE LIMITED-IN-LIQUIDATION are hereby called upon to submit their claims with proof of or before July 03, 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.

Date : 03-06-2021 Name and signature of liquidator:

Arvind Garg

Place: New Delhi

Name and signature of liquidator:

Arvind Garg

Place: Kolkata

Date: 02.06.2021

Neha Agarwal

Company Secretary

Sd/-

Place: Shrirampur

Date : June 02, 2021

Dipti Todkar

Company Secretary and Compliance Officer

(Membership No.: ACS 21676)

All the terms and conditions including technical specification and special conditions is available on Delhi Govt. Website <https://delhi.govtprocurement.com>.

ISSUED BY P.R.O. (WATER)

Advt. No. J.S.V. 78 (2021-22)

### DELHI JAL BOARD

#### OFFICE OF EX. ENGINEER (NE) II

#### R-POCKET DILSHAD GARDEN DELHI-95

"STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

#### PRESS NIT NO. 05 (2021-22)

S. No.

Name of Work

Amount due to tender to EMD Amount

Tender Fees

Date of release of tender in eprocurement solution

Last date/time of receipt of tender through eprocurement solution

1. Replacement of old/ deep and damaged 100mm dia water line at gall no-1 and C-Block, Dayapur under Karwan Nagar, AC-70 Tender ID No. 2021\_DJB\_203830\_3

2. Replacement of old/ deep damaged 150- 100mm dia water line in remaining lanes of Gall No. 18, Nehru Vihar and alings in Mustafabad AC-69 NE-II

Tender ID No. 2021\_DJB\_203830\_3

All the terms and conditions including technical specification and special conditions is available on Delhi Govt. Website <https://delhi.govtprocurement.com>.

ISSUED BY P.R.O. (WATER)

Advt. No. J.S.V. 78 (2021-22)

Sd/- (Sukhpal Chauhan)

EX. ENGINEER (NE) II

Place : Shrirampur

Date : June 02, 2021

Dipti Todkar

Company Secretary and Compliance Officer

(Membership No.: ACS 21676)

Sd/-

Place : Shrirampur

Date : June 02, 2021

Dipti Todkar

Company Secretary and Compliance Officer

(Membership No.: ACS 21676)

Sd/-

Place : Shrirampur

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Company Secretary and Compliance Officer

(Membership No.: ACS 21676)

Sd/-

Place : Shrirampur

Date : June 02, 2021

Dipti Todkar

## ● PROBING CORONAVIRUS

# Wuhan lab leak theory's revival risks making US-China ties worse

The origin probe comes at a sensitive time in US-China relations, with both governments showing signs they want to move beyond the vitriol that marked the last year of Donald Trump's presidency

BLOOMBERG  
June 2

OF ALL THE issues that have roiled ties between China and the West since the pandemic emerged, none has been more sensitive in Beijing than questions about the origin of Covid-19.

China last year responded



to US ally Australia's initial push for an independent probe into where the virus came from with tariffs on exports of its barley and wine. Since then, Beijing has repeatedly blasted calls for more transparency as politically motivated, and sought to deflect suggestions it came from a laboratory in Wuhan with alternative origin

theories ranging from transmission via frozen-food imports to a release from US bio-facilities.

That made US President Joe Biden's revival of the lab theory last week — by giving intelligence agencies 90 days to get closer to a definitive conclusion on the origin of the coronavirus — all the more mean-

ingful. The order came as political pressure increased following a series of reports suggesting the theory, which was prominently backed by Trump administration officials, had been prematurely disregarded. Even Facebook said it would stop taking down posts claiming Covid-19 was man-made or manufactured.

The origin probe comes at a sensitive time in US-China relations, with both governments showing signs they want to move beyond the vitriol that marked the last year of Donald Trump's presidency. While Biden has kept in place Trump's tariffs and sanctions against Beijing, his administration has also started to open a dialogue: Treasury Secretary Janet Yellen held her first call with Vice Premier Liu He on Tuesday evening in Washington, following his conversation last week with US Trade Representative Katherine Tai.

But the results of the lab leak probe could tie the hands of Xi Jinping, particularly if comes just before he has an opportunity to meet Biden at the Group of 20 summit in October. While Xi realises that China's aggressive response has hurt its standing abroad — this week he urged officials to create a "trustworthy, lovable and respectable" image for the country — the Chinese Communist Party has little choice but to vigorously resist any suggestion it mishandled or covered up a virus that effectively shut down the world.

"The issue of the origin of the virus is deeply connected to the legitimacy of the CCP, so I do not expect that China will become more transparent — it will fight this relentlessly," said Bonnie Glaser, director of the Asia Programme at the German Marshall Fund of the US, a Washington-based policy research group.



strict quarantine for foreign arrivals, and aggressive lockdowns when flareups return. Despite only one Covid fatality in the last 13 months and growing protection from inoculations, top officials maintain aggressive rhetoric when talking about the risks the virus still poses.

"As long as outbreaks remain uncontrolled outside of our borders, it's possible to have them anywhere in China, no matter how long there has been no local cases," Wu Zunyou, chief epidemiologist at the Chinese Center for Disease Control and Prevention, said at a briefing in May. "So we have to fully implement de-rigueur control measures."

When new virus cases surfaced in the southern Chinese province of Guangdong this week, driven by variants that first emerged in India and the UK, authorities deployed tactics honed since the first lockdown in Wuhan, issuing stay-at-home orders for affected neighborhoods and mass testing residents. The cluster, which has grown to over 50 cases in a city of 18.7 million, also caused the cancellation of half the flights out of Baiyun airport, the world's busiest airport in 2020.

**Yes. Tokyo Olympics are 'a go' despite opposition, pandemic**

STEPHEN WADE  
Tokyo, June 2

**WILL THE POSTPONED** Tokyo Olympics open despite rising opposition and the pandemic?

The answer is almost certainly "yes."

Senior International Olympic Committee member Richard Pound was emphatic in an interview with a British newspaper.

"Barring Armageddon that we can't see or anticipate, these things are a go," Pound told the Evening Standard.

Tokyo is under a Covid-19 state of emergency, but IOC Vice President John Coates has said the games will open on July 23 — state of emergency, or no state of emergency.

As an exclamation point, Australia's softball team — the first major group of athletes from abroad to set up an Olympic base in Japan — arrived in Tokyo on Tuesday.

So the Olympics are barrel-ing ahead. But why?

Start with billions of dollars at stake, a contract that overwhelmingly favors the IOC, and a decision by the Japanese government to stay the course, which might help Prime Minister Yoshihide Suga keep his job.

These factors have overridden scathing criticism from medical bodies that fear the Olympics may spread Covid-19 variants, and a call for cancellation from Asahi Shimbun, a games' sponsor and the country's second-largest selling newspaper. The United States Department of State has issued a Level-4 "Do not travel" warning for Japan with Tokyo and other areas under state of emergency that expires on June 20.

And there's saving face. Japan has officially spent \$15.4 billion on the Olympics, but several government audits suggest it's much more. All but \$6.7 billion is public money. Geopolitical rival China is to hold the 2022 Winter Olympics just six months after Tokyo ends, and could claim centerstage should Tokyo fail.

—AP

GEAROID REIDY  
June 2

**AFTER SOME FALSE** starts, Japan's much-delayed vaccine rollout is quietly picking up steam.

The seven-day average of doses has quadrupled in just two weeks, with about a quarter of the nearly 14 million shots given coming in the past week alone. A flurry of initiatives are being implemented or floated to further ramp up the drive — among them an expansion of those qualified to administer the shots as well as mass vaccination at workplaces and in "nighttime entertainment" districts.

Japan has faced criticism for the pace of its inoculation drive, which began in February



but struggled to get off the ground until last month. Facing initial uncertainties over supplies, shortages of medical personnel, and burdened by a decentralised medical system, it seemed as if the campaign

would take years. Japan's strict approval process that required local clinical trials for foreign vaccines also added to the delay in the rollout.

More than 10 million people

dose. While that percentage of the population — 8.2% — still lags other developed countries, some critics of the nation's inoculation effort say things are going better than they might have thought.

"For the vaccination programme perse, I think Japan is doing exceptionally well, unlike the past," said Kentaro Iwata, a Japanese infectious disease expert who has been an outspoken critic of many policy decisions during the pandemic. He praised the rollout despite considering Japan to be a "developing nation" when it comes to vaccines.

Japan is now administering close to 500,000 doses a day, a similar pace to the European Union earlier this year. The country is also dosing a larger

percentage of its population each day than the global-leading US, where uptake is slowing after over half the population received at least one dose.

A resurgence in virus cases in April added further pressure on the government to accelerate its vaccine push. A third state of emergency was declared for Tokyo and other major cities, which was extended twice to end on June 20. Daily new infections have gradually been falling since mid-May.

The success of the vaccine programme is crucial to Suga's fate. He took over as premier in September, when Japan had largely dodged the pandemic.

But as the country battled more deadly third and fourth waves, Suga made the vaccine drive central to his survival, declaring

a goal of a system that can deliver a million shots everyday — ambitious for a rollout that was then administering about 100,000 doses daily.

Support for Suga's cabinet

has slumped to its lowest since he took office in September amid widespread dissatisfaction with his handling of the pandemic and vaccine rollout.

About 72% of respondents to a poll published by the Nikkei newspaper this week said they didn't feel the vaccine programme was going well, while 77% said the government's failure to prepare was at least partly to blame.

Japan has so far targeted medical workers and the elderly, with more than 4.5 million of each receiving at least one dose — that's more than 15% of the 35 million people 65 or older. With the oldest population in the world, that group makes up a larger section of the populace than in most other countries.

Almost 96% of Covid-related deaths in Japan have occurred in the over-60s. The country has seen nearly 13,000 deaths since the pandemic began.

While Japan has avoided linking vaccination rates to the Olympics, they could provide extra impetus to ensure the unpopular Games can go ahead. Suga aims to have administered both doses to those 65 and over by the end of July, with the Games set to open on July 23. While that goal is still some way off, some see it as achievable as further large-scale centers come online. —BLOOMBERG

# The \$15 billion jet dilemma facing Boeing's CEO

ERIC M JOHNSON &  
TIM HEPHER  
Seattle/Paris, June 2

**BOEING CO CEO** Dave Calhoun faces a multibillion-dollar dilemma over how to rebuild sales in its core airliner business that has sparked an internal debate and put the future of the largest US exporter on the line, industry insiders say.

Boeing is reeling from a safety scandal following crashes of its 737 MAX airliner and an air travel collapse caused by the pandemic. Those crises have overshadowed a deeper, longer term risk to the company's commercial passenger jet business.

Without a perfectly timed new addition to its portfolio, analysts warn America risks ceding to Europe a huge portion of that market — valued by planemakers at some \$3.5 trillion over 20 years.



But Boeing is not yet ready to settle on a plan to develop a new plane to counter the A321neo, and two leading options — press ahead now or wait until later — come with financial and strategic risks,

several people briefed on the discussions said.

"I'm confident that over a longer period of time, we'll get back to where we need to get to and I'm confident in the product line," Calhoun said in April as

Boeing won new MAX orders.

Asked about the company's discussions and options over a potential new airplane, a Boeing spokesman said it had no immediate comment beyond Calhoun's remarks to investors.

A weakened Boeing has little margin for error, especially as it tackles industrial problems hobbiling other airliners.

Boeing's first option is to strike relatively quickly, bringing to market by around 2029 a 5,000-mile single-aisle jet with some 10% more fuel efficiency. That could potentially be launched for orders in 2023.

"There is no better way to fix their image than invest in the future now, pure and simple," said Teal Group analyst

Richard Aboulafia.

A new single-aisle jet would

replace the out-of-production 757 and fill a void between the MAX and larger 787, confirming a twist to earlier mid-market plans as reported by Reuters in April last year. The idea took a backseat early in the pandemic, before regaining attention.

It would also be an anchor for an eventual clean-sheet replacement of the 737 family.

An alternative option is to wait for the next leap in engine technology, not expected until the early 2030s. That could involve open-rotor engines with visible blades using a mixture of traditional turbines and electric propulsion.

—REUTERS

Iran nuclear deal parties to wrap up latest round of talks in Vienna

REUTERS  
Vienna, June 2

**THE REMAINING PARTIES** to the Iran nuclear deal will meet in Vienna on Wednesday, the European Union announced, as diplomats said the meeting will wrap up the latest round of talks on reviving the deal and adjourn discussions for at least a week.

Such meetings of the remaining parties — Iran, Russia, China, France, Britain, Germany and the European Union — in a format known as the Joint Commission have punctuated and bookended indirect talks between Iran and the United States on both countries returning to full compliance with the 2015 deal.

The EU chairs Joint Commission meetings in the basement of a luxury hotel and leads shuttle diplomacy between Iranian envoys and a US delegation based in another luxury hotel across the road. Iran refuses to hold direct talks with Washington.

A meeting of the Joint Commission of the Joint Comprehensive Plan of Action will take place in Vienna today, Wednesday 2 June 2021, the European Union said in a statement, referring to the Iran nuclear deal by its official name.

The statement gave no time. One delegate said the meeting would be in the early evening and another said 7:30 pm (1730 GMT). Other diplomats said the talks, which are in their fifth round and began in April, will adjourn for at least a week.

Iran's top nuclear negotiator said the barriers to the revival of the deal are complicated but not insurmountable.

Differences have reached a point where everyone believes these differences are not insoluble," Abbas Araghchi told Iranian state TV ahead of the meeting.

"But the details are important and Iran's firm positions are important to be observed."

Iran's government spokesman on Tuesday denied that negotiations had stalled with the Islamic Republic's June 18 presidential election less than three weeks away.

# Grand Slam leaders pledge to address Naomi Osaka's concerns

HOWARD FENDRICH  
June 2

**THE LEADERS OF** the four Grand Slam tournaments reacted on Tuesday to tennis star Naomi Osaka's stunning withdrawal from the French Open by promising to address players' concerns about mental health.

The pledge came in a statement signed by the same four tennis administrators

who threatened the possibility of disqualification or suspension for Osaka on Sunday if she continued to skip news conferences.

The four-time major champion and No. 2-ranked player was fined \$15,000 when she didn't speak to reporters after her first-round victory at Roland Garros on Sunday. The next day, Osaka pulled out of the tournament entirely, saying she experiences "huge

waves of anxiety" before meeting with the media and revealing she has "suffered long

bouts of depression."

Osaka, a 23-year-old who was born in Japan and moved with her family to the US at age 3, said she would "take some time away from the court now, but when the time is right I really want to work with the Tour to discuss ways we can make things better for the players, press and fans."

Tennis players are required

to attend news conferences if requested to do so; Grand Slam

rules allow for fines up to \$20,000 if they don't show up.

"On behalf of the Grand Slams, we wish to offer Naomi Osaka our support and assistance in any way possible as she takes time away from the court. She is an exceptional athlete and we look forward to her return as soon as she deems appropriate," Tuesday's statement from those in charge of the French Open, Wimbledon, US Open and

Australian Open said.

"Mental health is a very challenging issue, which deserves our utmost attention. It is both complex and personal, as what affects one individual does not necessarily affect another. We commend Naomi for sharing in her own words the pressures and anxieties she is feeling and we empathise with the unique pressures tennis players may face."

—AP

# Buckingham Palace unveils Queen's Platinum Jubilee plans

ADITI KHANNA  
London, June 2

A

SPECIAL

FOUR-DAY

holiday

weekend,

a live

Platinum

Party

concert

at

Buckingham

Palace

with

the

world's

biggest

entertainment

stars

and a street pageant on the Mall leading up the palace in London are among some of the celebrations planned to mark 70 years of Queen Elizabeth II's reign in June 2022.

Next year, the 95-year-old will become the first British Monarch to celebrate a Platinum Jubilee, having ascended to the throne on February 6, 195