

The bird and the worm agree

ACROSS THE AISLE, P CHIDAMBARAM



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FE SUNDAY

FINANCIAL EXPRESS ON SUNDAY

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GOVT GETS TOUGH

Twitter gets final notice to comply with new rules

- Has to appoint chief compliance officer; company staff as grievance officer, nodal contact person

KIRAN RATHEE
New Delhi, June 5

HARDENING ITS STANCE, the government on Saturday issued a final notice to microblogging site Twitter, giving it one last chance to comply with the new Information Technology Rules, warning of 'unintended consequences' that could lead the company to lose exemption from liability as an intermediary, and action against it under Rule 7 of the new rules.

The government has said though the new rules came into force from May 26, "as gesture of goodwill, Twitter Inc is hereby given one last notice to immediately comply with the rules, failing which the exemption from liability available under Section 79 of

Why the tiff

- New IT Rules came into force from May 26
- Social media firms like Twitter need to appoint certain set of resident, Indian company officers to redress grievances
- Twitter till date has not fully complied with rules
- Govt has in past sent it two reminders for compliance

What happens in case of non-compliance with the rules

- Social media firms have legal immunity under Section 79 as they host third party content
- Twitter can lose this legal immunity and action can be taken against it by govt
- Rule 7 in the new law empowers govt to initiate criminal action against company

the IT Act, 2000, shall stand withdrawn and Twitter shall be liable for consequences as per the IT Act and other penal laws of India".

In the letter addressed to Twitter's deputy general counsel Jim Baker, the ministry of electronics and information technology (MeitY) also said, "It is clear from responses that till date Twitter has not informed about the details of the chief com-



Twitter clarifies on blue badge

AMID OUTRAGE OVER personal accounts of Vice-President M Venkiah Naidu and RSS chief Mohan Bhagwat losing verified blue tick marks, Twitter on Saturday said the blue badge and verified status could be automatically removed from an account if it is incomplete or inactive for six months as per its rules, reports PTI.

On Saturday morning, Twitter had removed and later restored the verified blue badge on the personal account of Vice President M Venkiah Naidu. "Inactivity is based on logging in. To keep the account active, the account holder must make sure to log in at least every 6 months," Twitter said.

Twitter, however, did not disclose the number and details of the accounts that had been actioned under these rules.

Continued on Page 12

SPOTLIGHT

AN ACTOR LESS ORDINARY

New-age platforms and scripts are empowering unconventional actors

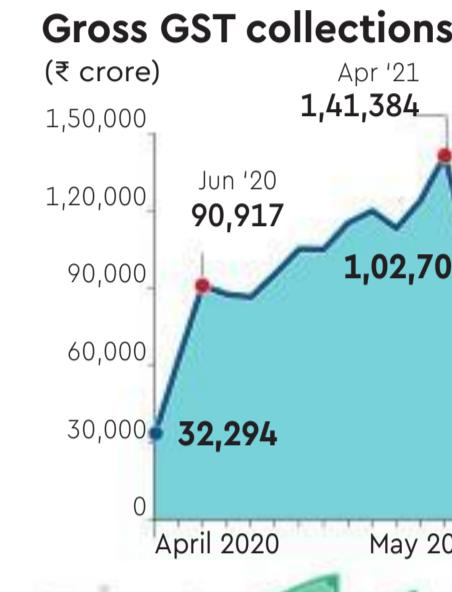
Pages 6-7

MAY MOP-UP

GST collection above ₹1 lakh cr

- Revenues 65% higher than that in May last year

FE BUREAU
New Delhi, June 5



straight month in May, thanks to steps taken to curb evasion and also a shift of business away from the informal sector,

The government said GST collections reported for May included the returns filed till June 4, as taxpayers were given various relief measures in the form of waiver/reduction in interest on delayed returns filing for 15 days in the wake of the second Covid wave. The actual revenues for May would be higher since all the extended dates were yet to expire, it added.

In recent months, the government's GST revenue has been robust — it has crossed the ₹1 lakh crore mark for the eighth

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WHAT'S INSIDE



■ LEISURE, P9

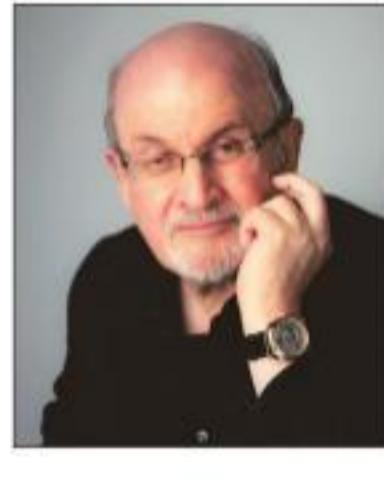
Funny side up

A bunch of content creators are redefining comedy on social media, putting out short comical videos, depicting the common man's daily struggles and absurdities of the times we're living in

■ WORDS WORTH, P4

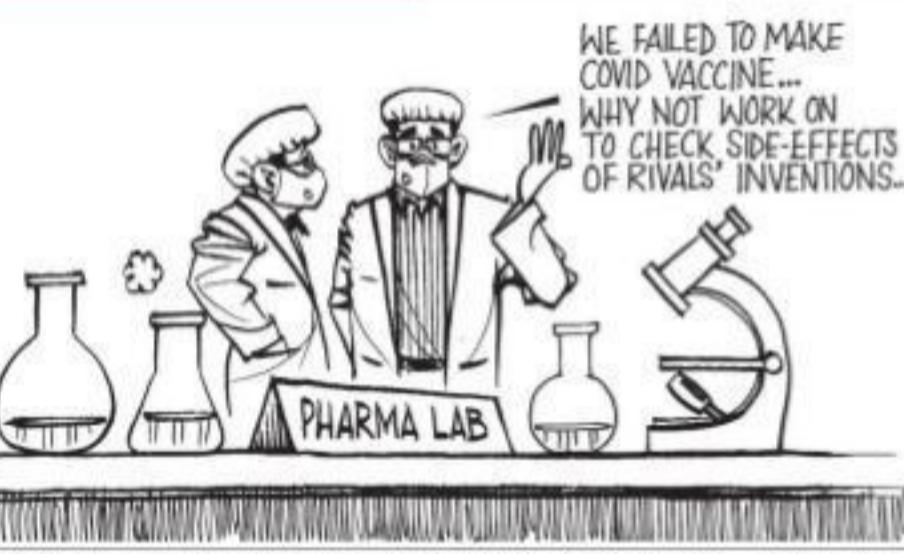
The story behind a story

In his new book, Rushdie takes readers on a literary pilgrimage



ODD & EVEN

ROHINI PHORE



REVIEW MEET

FM asks insurers, states to speed up settlement

FE BUREAU
New Delhi, June 5

FINANCE MINISTER Nirmala Sitharaman on Saturday asked insurance companies to expedite settlements of claims under key schemes. She also directed states to take up Covid claims of health workers on a priority basis and make maximum use of a simplified mechanism that has been put in place.

In a virtual meeting with chiefs of public and private insurers, the minister said 1.2 lakh claims amounting to ₹2,403 crore have been paid to beneficiaries of the PM Jeevan Jyoti Bima Yojana (PMJJBY) at a disposal rate of 99% since the pandemic started spreading its tentacles in April 2020.

Faster claim settlements have assumed greater significance in recent months, given the ferocity of the pandemic that has claimed 3.44 lakh lives in the country.

Under the PM Suraksha Bima Yojana (PMSSBY), 82,660 claims worth ₹1,629 crore have been settled as of May 31.

Continued on Page 12

QuickPicks

Paytm FY21 loss narrows to ₹1,701 cr from ₹2,942 cr

PAYOUTM'S REVENUE from operations declined to ₹2,802.41 crore on a consolidated basis in the year ended March 31, 2021 from ₹3,280.84 crore in FY20, according to the company's annual report which was reviewed by FE. The digital payments firm, however, managed to narrow its total losses to ₹1,701.01 cr in FY21 from ₹2,942.36 cr in the previous year, reports FE Bureau in New Delhi. The firm kept a check on its costs as total expenses decreased to ₹4,782.95 cr in FY21 from ₹6,138.23 cr in FY20. PAGE 3

Target to blend 20% ethanol in petrol advanced to 2025: PM

ADDRESSING THE WORLD Environment Day event on Saturday, Prime Minister Narendra Modi said the government has resolved to meet the target of 20% ethanol blending in petrol by 2025, reports FE Bureau in New Delhi. Earlier the target was set for 2030. Modi also released the 'Report of the Expert Committee on Road Map for ethanol blending in India 2020-2025'. Currently, ethanol blending level in petrol is around 8.5%. Under the Ethanol Blended Petrol programme, the government has already reintroduced the administered price mechanism for ethanol procurement. PAGE 3

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Tamil Nadu CM MK Stalin announced extension of lockdown till June 14 with some easing of restrictions from Monday, except in 11 districts where the number of new cases reported was still high.

Earlier, neighbouring Karnataka had extended the lockdown till June 14. The Uttar

OPENING UP

Curbs eased in Delhi, other states too unlock



Students in queue during a special vaccination drive for those travelling abroad for studies in Hyderabad on Saturday

PRESS TRUST OF INDIA
New Delhi/Mumbai, June 5

WITH COVID CASES declining, Delhi will see further relaxation in lockdown, including reopening of markets and malls and resumption of Metro services, from June 7, while Maharashtra will implement a five-level plan to ease curbs based on weekly positivity rate and occupancy of oxygen beds in districts.

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New low at 1.20L cases

INDIA REPORTED 1,20,529 fresh Covid-19 cases, the lowest single-day rise in infections in around two months, taking the infection tally to 2,86,94,879, as per data updated on Saturday. The death toll climbed to 3,44,082 with 3,380 new fatalities.

Pradesh government announced relaxations in the coronavirus curfew in Bareilly and Bulandshahr districts from Monday

Continued on Page 12

G7 MEET

Historic deal to tax big MNCs; minimum global tax of 15%

REUTERS
London, June 5

THE UNITED STATES, Britain and other leading nations reached a landmark deal on Saturday to pursue higher global taxation on multinational businesses such as Google, Apple and Amazon.

In a move that could raise hundreds of billions of dollars to help them cope with the aftermath of Covid-19, the Group of Seven large advanced economies agreed to back a minimum global corporate rate of at least 15% and for companies to pay more tax in the markets where they sell goods and services.

"G7 finance ministers have reached a historic agreement to reform the global tax system to make it fit for the global digital age," British finance minister Rishi Sunak said after chairing a two-day meeting in London.

US Treasury Secretary Janet Yellen said the "significant, unprecedented commitment" would end what she called a race to the bottom on global taxation.

The deal, which was years in the making, also promises to end national digital services taxes levied by Britain and other European countries



■ The accord could form the basis of a global agreement next month

■ The pact would ensure taxes are paid in the countries where businesses operate

■ Leaders also agreed to move towards making companies declare environmental impact

which the United States said unfairly targeted US technology giants.

However, the measures will first need to find broader agreement at a meeting of the G20 — which includes a number of emerging economies — due to take place next month in Venice.

"It's complicated and this is a first step," Sunak said.

The ministers also agreed to move towards making companies declare their environmental impact in a more standard way so investors can decide more easily whether to fund them, a key goal for Britain.

Rich nations have struggled for years to agree on a way to raise more revenue from large multinationals such as Google, Amazon and Facebook, which often book profits in jurisdictions where they pay little or no tax.

Continued on Page 12

Noida leads in office space uptake, pips Gurgaon

RISHI RANJAN KALA
New Delhi, June 5

NOIDA HAS BEEN consistently topping the charts as Delhi NCR's best performing market in terms of net office space absorption for four consecutive quarters. However, it still has a lot to cover compared to competitor Gurgaon, which accounts for a major share of offices occupied by large MNCs and KPOs, among others.

During the January-March 2021 quarter, Delhi NCR witnessed a net absorption of 1.07 million sq ft (MSF), a 5% growth Q-o-Q, JLL India said,

Net office space absorption (sq ft)

	Central Business District	Secondary Business District	Gurgaon	Noida
Q1 2020	31,500	7,639.1	7,68,928	7,34,330
Q2 2020	12,400.9	6.4	21,23,308	21,28,022
Q3 2020	12,83.5	1.8	18,858	18,855
Q4 2020	2,756	1.6	20,807	20,809
Q1 2021	1,27,000	3,49,009	4,07,000	5,89,000

adding that Noida contributed 55% of the net absorption followed by Gurgaon at 38%. Noida has been consistently

outpacing Gurgaon since April-June 2020.

Noida is attracting corporates as it boasts of better road

and metro connectivity, affordable housing, abundant power, Grade-A offices, competitive rentals and upcoming international airport and logistics hub. But, analysts point out that it has a lot to do to catch up with Gurgaon in terms of large clients.

"We have to analyse this pragmatically. In Noida, there is a lot of movement of firms from Gurgaon to Noida. What Noida was lucky with was that many clients consolidated their office spaces," JLL India managing director (north & east) India, Manish Aggarwal said.

For instance, a large Indian digital payment company took up 5.50 lakh sq ft last year to consolidate six-seven offices spread in Noida into one at Skymark Towers. Another is a South Korean multinational conglomerate consolidating in Sector 62. They took around 3 lakh sq ft. A large private sector bank, too, last year consolidated its offices from Delhi and other places to Noida taking up around 60,000 sq ft at Max Towers, he added.

Continued on Page 12

New Delhi

Opinion

SUNDAY, JUNE 6, 2021

THE VIEW FROM the corner office at the top of Raisina Hill can be seductive. Especially if the images and pictures are sieved by the Chief Economic Adviser. For example, job losses may disappear and appear as fresh enrolments in the EPF! Hungry faces may vanish and be replaced by persons collecting their bounty of 5 kg of grain a month for two months! The picture of a toiling tenant farmer may fade and the picture of an absentee landlord depositing his *kisan samman* cheque may fill the screen! That is the magic wrought by power, authority and disdain of criticism.

The average Indian cannot aspire to climb the Hill. He or she is more or less confined to the village or to the ward of a town or city. Because both feet are firmly planted on the ground, the average Indian's view is like the worm's view. The view may be stark, dirty and ugly, but it will be closer to the truth.

Commissioning a survey

I requested a friend, Mr Jawahar, (who assembled a team of investigators) to do a telephone survey of 1000 persons belonging to the lower middle class. (Even those who live in houses in gated communities like to describe their station in life as 'middle class', but we know they are not). We defined the lower middle class as persons with an income of ₹5000-30,000 a month. There were 1004 respondents who answered 9 questions and gave their email ids and mobile telephone numbers. Some respondents may have slightly understated their income, but even if the income fell marginally on the other side of ₹30,000, it would not distort the data.

The questions related to the period of 12 months that followed the first lockdown on March 25, 2020. The findings of the survey are revealing:

1. There were 1004 respondents

2. 880 reported that their income had decreased, 117 reported 'no change' and 7 reported their income had increased.

3. 758 reported that their expenditure had increased, 115 reported 'no change' and 91 reported their expenditure had decreased.

4. 725 reported a *reduction* in their savings, but only 329 reported a *reduction* in their assets. The remaining reported no change in their savings or assets.

5. As may be expected, 702 reported they had borrowed money. The sources were bank, micro finance institution, self help group, chit fund, family, relative and friend. Some reported they had borrowed from more than one source. Most had borrowed money on *interest* (653). On the ability to repay within the time and with interest, if any, 176 were confident, 164 were not confident and 256 were doubtful.

Evidence around us

These findings are in accord with what we see, hear and observe every day. The pandemic and the state of the economy have severely affected the household balance sheet. Losing income, facing higher expenses, driven to borrow, dipping into savings and not very confident of one's ability to repay, the average householder is a frazzled person. Unless there is a double income in the household (even if both incomes have taken a hit), it is safe to conclude that the average householder is shaken and feels that the household (family) has become *poorer*.

Let's take the lowest of the four num-

ACROSS THE AISLE

P Chidambaram



The bird and the worm agree



A health worker collects swab samples of street people for Covid tests, in Nagercoil, Tamil Nadu

bers in the answers to the four main questions on income, expenditure, savings and borrowing. It is 702. That represents 70% of the population that was surveyed. It is not a reassuring picture of a country that, until recently, boasted that its economy was the fastest growing large economy of the world. It is certainly a mighty fall from the established heights that (1) India witnessed an average growth rate of 7.6% during 2004-2014 and (2) 27 crore persons were lifted out of poverty during that period. All that is history.

The findings are also in accord with the NSO's estimates of annual national income for 2020-21. The GDP in 2020-21 had contracted by (-) 7.3% over the previous year. Further, four indicators were worse than what they were two years ago: private consumption, gross fixed capital formation, exports and

	GDP (in ₹ crore)	Per capita (in ₹)
2017-18	131,75,160	1,00,268
2018-19	140,03,316	1,05,525
2019-20	145,69,268	1,08,645
2020-21	134,08,882	99,694

imports. The RBI flagged the 'demand shock' in the economy and Dr Abhijit Banerjee, the Nobel laureate, advised more spending and, if necessary, printing money.

The NSO and the local survey — the bird and the worm — saw the same picture on the ground. That is a happy congruence which leaves the Finance Minister and the Chief Economic Adviser locked in an echo chamber.

Doable, but will it be

The bitter facts are that the GDP at constant prices and the *per capita* annual income have tumbled since 2017-18: (see table)

The nation as a whole and the average Indian have backslid to the position they were in 2017-18. The economy has been battered and scarred, *firstly* by disastrous policies (demonetisation, muddled GST), *secondly* by Covid-19 and *thirdly* by economic mismanagement.

The climb-back to 2017-18 will be slow, but it can be done, if the government will listen to and act upon the well-argued and well-meaning advice of the IMF, RBI, renowned economists and the Opposition parties.

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Heavy metal football

The Euro could be splendid in its unpredictability but a tough tournament than the World Cup

RINGSIDE VIEW



Shamik Chakrabarty

THE EURO IS where the outcome usually doesn't follow the script. Denmark's triumph under Richard Moller Nielsen in 1992 was so inspiring that it was captured on celluloid. Summer of '92, available on Netflix. Denmark didn't even qualify for the 1992 Euro finals and were a late replacement for Yugoslavia, who weren't allowed to participate because of civil war. The Danes went on to win the tournament, beating odds-on favourites Germany 2-0 in the final.

In 2004, rank outsiders Greece upset heavy favourites and tournament hosts Portugal, winning the final 1-0. Even in 2016, where France had the best team and home advantage, Portugal trumped them to win the trophy.

This is a tougher tournament than the World Cup. This is 'heavy metal' football. From that perspective, it would be unwise to pick favourites for this year's event that starts on June 12. And yet, it

would be nigh-on impossible not to fall for the Les Bleus.

Last Wednesday, France played an international friendly against Wales, a warm-up fixture in the lead-up to the main event. It wasn't surprising that their starting XI oozed world-class talent, but their reserve bench was equally awe-inspiring. France coach Didier Deschamps preferred to keep the likes of Lucas Digne, Ben Yedder, Kingsley Coman, Jules Kounde and Moussa Sissoko on the bench for that game. Ousmane Dembele came on as a substitute to score a goal. A team that boasts of the likes of the likes of Raphael Varane, N'Golo Kante, Paul Pogba, Kylian Mbappe, Karim Benzema and Antoine Griezmann has to be better than the rest at least on paper. Deschamps captained France to a World Cup and Euro double. As a coach, he took his team to the World Cup glory in 2018, and France remain the pundits' favourites to win the Euro this year.

Deschamps, though, is rightly playing down the hype. "Two years at the highest level is a long time, even if it is not a lot in life in general. There are obvi-



ously big expectations after the success we have had and that is the aim of this squad, of this generation," he recently told AFP in Monaco.

England manager Gareth Southgate sprang a surprise by picking four right-backs in the final squad. To be fair to him, however, he has picked the strongest-available side. Some Manchester United

fans are still smarting over Aaron Wan-Bissaka's omission but his fantastic defensive attributes — especially one-on-ones — notwithstanding, Wan-Bissaka is not considered to be adept to play as a wing-back in a 3-5-2 formation, Southgate's preferred choice. The 23-year-old doesn't have Kyle Walker's versatility or Trent Alexander-Arnold's

game-changing qualities in the final third. Alexander-Arnold is now ruled out of the tournament with a thigh injury suffered during a friendly against Austria and it needs to be seen if Wan-Bissaka gets in as a replacement. The latter is an old-school right-back, whose attacking side of the game calls for improvement.

Southgate has a talented squad at his disposal but does this England team have strong characters top-down a la Italia 90, Paul Gascoigne's World Cup? During a conversation, *The Times* (London) chief football writer Henry Winter observed that modern-day football has fewer strong characters. And from that point of view, England need to have Harry Maguire and Jordan Henderson on the pitch in big matches. Both of them are recovering from injuries and yet, Southgate has picked them, for he knows their importance. Maguire and Henderson are natural leaders and without them England would be bereft of on-pitch leadership.

Watch out for Jude Bellingham. Only 17 years old, but this could be his Euro if Southgate chooses to be bold and throws him in at the deep end. Jack Grealish and Mason Mount are in the form of their young lives, but Marcus Rashford's loss of form could be a big concern for the Three Lions. England probably don't have adequate backups for Phil Foden and Jadon Sancho upfront, and without

Maguire their central defence might wobble.

Will Harry Kane's uncertain club future be an impediment? The England captain is heavily linked with a move away from Tottenham Hotspur during close season and there's a school of thought that it might affect his Euro performance. But Alan Shearer is backing Kane to have a great tournament. "I went into Euro 96 with Blackburn and of course had the tournament and then had a decision to make myself after it. It sounds like he's made that decision already. I don't think that will affect him at all, even if it's not sorted out," the England and Newcastle United legend told reporters.

Germany are heading towards the end of a cycle and Hansi Flick will replace the team's long-standing manager Joachim Low at the end of the Euro. After failing to qualify for the 2018 World Cup finals, Italy are rebuilding under Roberto Mancini. Spain no longer look world-beaters on paper. Belgium have top-class players aplenty, but do they have big-tournament winning mentality? France have an embarrassment of riches. England will have the advantage of playing their group league matches on home patch, plus the semifinal and final at Wembley if they get that far. But write off the less fancied teams at your peril. The Euro could be resplendent in its unpredictability.

ENVIRONMENT DAY

Modi: Target to blend 20% ethanol in petrol advanced

FE BUREAU
New Delhi, June 5



A man poses with a plant connected with an oxygen mask on World Environment Day in Barmer, Rajasthan, on Saturday

become one of the major priorities of 21st century India," Modi added that "the focus on ethanol is having a better impact on the environment as well as on the lives of farmers". State-run oil marketing companies received 66.5 crore litres of ethanol in Ethanol Supply Year 2016-17 (December, 2016 – November, 2017), which increased to 173 crore litre in supply year 2019-20.

The government has already directed oil CPSEs to set up second generation (2G) ethanol bio-refineries in different parts of the country using agri-residues and biomass. OMCs are in the process of setting up twelve 2G bio-refineries with an investment of ₹14,000 crore.

"A lot of emphasis is being laid on building the necessary infrastructure for the production and purchase of ethanol in the country," Modi said. As per the department of food and public distribution, the total

production capacity of alcohol and ethanol in the country is 684 crore litres per annum. Ethanol procured under EBP programme falls in the 5% GST slab.

The EBP programme aims is to address environmental concerns, reduce oil import bill and provide remunerative income to farmers.

The procurement price of ethanol for current Ethanol Supply Year 2020-21 is ₹62.65/litre for sugarcane juice, ₹51.55/litre for damaged food grains, ₹56.87/litre for rice available with FCI, ₹51.55/litre for maize and for heavy molasses it is in the range of ₹45.69/litre and ₹57.61/litre.

The sugar mills and distilleries are free to set up ethanol plants after obtaining statutory clearances and the government has already notified an interest subvention scheme to assist setting up of these plants.

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Paytm's revenue from ops declines to ₹2,802.41 cr

FE BUREAU
New Delhi, June 5

PATM'S REVENUE FROM operations declined to ₹2,802.41 crore on a consolidated basis in the year ended March 31, 2021, from ₹3,280.84 crore in FY20, according to the company's annual report, which was reviewed by FE. The digital payments firm, however, managed to narrow its total losses to ₹1,701.01 crore in FY21 from ₹2,942.36 crore in the previous year. The firm kept a check on its costs as total expenses decreased to ₹4,782.95 crore in FY21 from ₹6,138.23 crore in FY20.

"Despite a significant disruption in the business of our merchant partners due to the ongoing pandemic, especially in the first half of the year, we have had minimal impact on revenues, due to strong recovery in the second half of the year," a company spokesperson said in a statement.

Currently valued at \$16 billion, the start-up led by Vijay Shekhar Sharma is planning to go public later this year.

PNB expects to triple FY22 net profit, identifies ₹8,000 cr NPAs for NARCL

FE BUREAU
Mumbai, June 5

INDIA'S SECOND-LARGEST lender Punjab National Bank (PNB) expects to triple its net profit during the current financial year to ₹6,000 crore, compared to ₹2,022 crore during FY21, MD and CEO SS Mallikarjuna Rao said on Saturday.

"For FY22, our net profit should not be less than ₹6,000 crore at the conservative

Stating that "ethanol has

The lender also expects to grow its loan book by 8% during FY22, despite Covid-related impacts. However, the domestic advances of the lender had declined 3% year on year (YoY) to ₹7.19 lakh crore during the March quarter (Q4FY21).

On loan growth, Rao said, "At the conservative level, we would like to show a growth rate of 8% if the economy

moves on expected lines where the GDP growth is 9.5% and the Covid-19 impact is reduced or eliminated by June."

The lender has identified non-performing assets (NPAs) worth ₹8,000 crore that it will transfer to the National Asset Reconstruction Company (NARCL), Rao said. However, the operational guidelines are in the final stages, and the

decision whether such assets will have to be transferred to NARCL at net book value, is yet to be taken, Rao added.

With regard to PNB Housing Finance, Rao said, the bank would not divest its stake in the housing finance company. However, the stake of PNB will be diluted to around 20% due to equity raising issue by the housing financier.

IndusInd Bank to raise climate financing to 3.5% in two years

PRIVATE SECTOR LENDER IndusInd Bank on Saturday said it would reduce carbon emissions to 50% in next four years and raise climate financing to 3.5% in two years. The bank will increase the allocation of capital towards climate finance to 3.5% of its loan book over the next two years, which is currently at 2.7%, IndusInd Bank said on the occasion of the World Environment Day. The bank has also committed to reducing its specific carbon emission by 50% over the next four years, it said in a release. The bank promoted by the Hinduja group also said it had made it to the Carbon Disclosure Project (CDP) list for the sixth consecutive time, making it the only Indian bank to get featured in this prestigious list.

Undelivered Demand Notice			
Sr. No.	Branch	Name of the Borrower / Guarantor	Detailed Of Mortgaged Property
1.	CIVIL LINES, BARIELLY BRANCH II	1.M/s Balaji Associates (Prop. Subhash Gaur H.N.- 318/349, Punjabura, Mirchiya Tola Bareilly 2. Sri Subhash Gaur & Sri Ram Kumar Gaur H.N.-335/318,Punjabura, Mirchiya Tola Bareilly 3. Sri Vinod Kumar Sharma & Sri Govind Ram, H.N.-16/1, PWD Colony, Rajender Nagar Bareilly	Residential House part of H.N. 335/318, Punjabura, Mirchiya Tola, Bareilly Area 220.73 Sqm. (as per sale deed) Bounded by: North: House of Dev Dutt Gangwar, South: House of Mahesh Chandra Gupta, East: Rest house of Uma Shankar Agarwal & Rasta, West: House of Yasin Khan Bareilly
			Date of Demand Notice: 27.05.2021
			Amount due as per Demand Notice Rs. 2087754.32 as on 27.05.2021 + future Interest & Expenses from 01.05.2021
			Date of Demand Post: 28.05.2021
			Place : BAREILLY Authorized Officer
			Date : 05.06.2021

*Half year-end Basic EPS and Diluted EPS are not annualised

(INR In thousands)

Statement of Asset and Liabilities as at 31 March 2021

Particulars	Six months ended		Year ended	
	31-Mar-21 Unaudited	31-Mar-20 Unaudited	31-Mar-21 Audited	31-Mar-20 Audited
Revenue from operations				
Interest income	1,34,631	1,26,150	2,59,585	2,01,468
Net gain on derecognition of financial instruments under amortised cost category	53,718	20,563	53,718	20,563
Fees and commission Income	2,490	4,149	3,701	8,631
Net gain on fair value changes	58	583	238	805
Total revenue from operations	1,90,897	1,51,445	3,17,242	2,31,467
Other income	1,335	516	2,322	519
Total income	1,92,232	1,51,961	3,19,564	2,31,986
Expenses				
Finance costs	83,253	74,982	1,63,650	1,11,764
Fees and commission expense	4,582	209	5,053	409
Impairment on financial instruments	12,784	2,453	16,878	9,053
Employee benefits expense	27,210	16,103	51,683	52,741
Depreciation and amortization	420	-	420	-
Other expenses	34,720	24,918	50,981	56,920
Total expenses	1,62,969	1,18,665	2,88,665	2,30,887
Profit/(loss) before tax	29,263	33,296	30,899	1,099
Tax expense:				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	-	-	-	-
Profit for the year	29,263	33,296	30,899	1,099
Other comprehensive income				
a. Items that will not be reclassified to profit or loss				
Re-measurements of defined benefit liability	486	153	410	374
Income tax effect	-	-	-	-
b. Items that will be reclassified to profit or loss				
Other Comprehensive Income , net of income tax	486	153	410	374
Total comprehensive income for the year	29,749	33,449	31,309	1,473
Earnings per equity share*	0.53	0.61	0.56	0.02
Basic (INR)	0.53	0.61	0.56	0.02
Diluted (INR)	0.53	0.61	0.56	0.02
Nominal Value per share (INR)	10.00	10.00	10.00	10.00

Note:
The above results for the year ended March 31, 2021 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 04, 2021, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

These Standalone Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

(a) Credit Rating and Changes in Credit Rating (if any): The Brwickwork has assigned following ratings to the Company:

(Amount Rs. in lakhs)

Rating agency Outstanding Limit as at March 31, 2021 (In lakhs) Rating as at March 31, 2021

Brickwork Ratings 1482 BWR AA-/Negative NA

Bank Loans 1000 BWR AA-/Negative NA

Non-Convertible Debentures Outstanding Limit as at March 31, 2021 Rating as at March 31, 2020

Rating agency Outstanding Limit as at March 31, 2021 Rating as at March 31, 2020

(b) Asset cover available: The Company is maintaining an adequate asset cover by way of creation of pari passu charge by hypothecation on the receivables with respect to its secured listed Non-Convertible Debentures.

(i) Net worth of the Company: Rs. 5,160.92 lakhs

(k) Net Profit after Tax: Rs. 308.99 Lakhs

(l) Earnings per Share (of Rs. 10/- each):

(i) Basic: 0.56 per share

(ii) Diluted: -0.56 per share

For and on behalf of the Board of Directors Clix Housing Finance Limited Rashmi Mohanty Whole-time Director DIN: 07072541

Place: Gurugram Date: 04 June, 2021

New Delhi

Rating agency Outstanding Limit as at March 31, 2021 Rating as at March 31, 2020

Brickwork Ratings 1482 BWR AA-/Negative NA

Bank Loans 1000 BWR AA-/Negative NA

Non-Convertible Debentures Outstanding Limit as at March 31, 2021 Rating as at March 31, 2020

Rating agency Outstanding Limit as at March 31, 2021 Rating as at March 31, 2020

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For and on behalf of the Board of Directors Clix Housing Finance Limited Rashmi Mohanty Whole-time Director DIN: 07072541

Place: Gurugram Date: 04 June, 2021

New Delhi

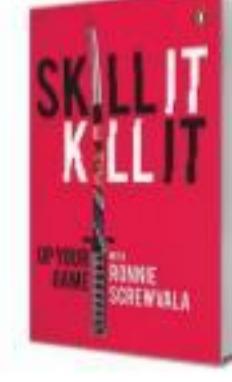
Rating agency Outstanding Limit as at March 31, 2021 Rating as at March 31, 2020

Brickwork Ratings 1482 BWR AA-/Negative NA

Words Worth

SUNDAY, JUNE 6, 2021

ON THE SHELF



SKILL IT, KILL IT
Ronnie
Screwvala
Penguin
Random House

Ever wondered why CEOs, leaders and recruiters talk endlessly about soft skills? Job interviews, promotions, appraisals, teamwork, managing workplace challenges, communication skills and a lot more—soft skills give you a sizeable professional edge to ace all of these. Screwvala shares stories and observations from his failures and successes to give you an insider's view of the 'invisible' skills.



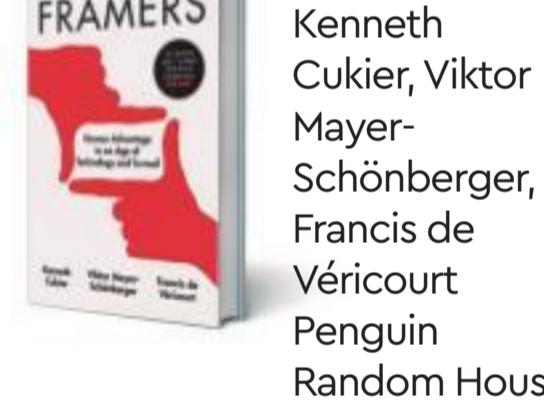
JACINDA ARDEN
Supriya Vani
and Carl
A Harte
HarperCollins

Ever since she took office in 2017, riding a wave of 'Jacindamania', New Zealand Prime Minister Jacinda Ardern has made the right choices, be they related to terrorism, women's and LGBTQ rights, labour reforms or climate change. *Jacinda Ardern: Leading with Empathy* explores the influences that have shaped her and made her a leader with a 'different way of doing things'.



TEST GODS
Nicholas
Schmidle
Penguin
Random House

Working from exclusive inside reporting, New Yorker writer Nicholas Schmidle tells the remarkable story of the test pilots, engineers, and visionaries behind Virgin Galactic's campaign to build a space tourism company. Schmidle follows a handful of characters through personal and professional dramas, in pursuit of their collective goal: to make space tourism a reality.



FRAMERS
Kenneth
Cukier,
Viktor
Mayer-
Schönberger,
Francis de
Véricourt
Penguin
Random House

As humans we are at our best when we choose the constraints through which we approach problems. We come up with different 'frames' through which we look at issues, and this gives us new ways to solve them. As Daniel Kahneman has written, this ability to 'frame' issues is a uniquely human skill and one that we do instinctively. But we can learn to do it better.



MY FATHER
Arvind
Panagariya
HarperCollins

In 1946, Baloo Lal Panagariya, then 25 years old, arrived in Jaipur to join the editorial staff of the newspaper *Lokvani*, devoted to exposing the excesses of the British and princely rulers of Rajputana. Though unremarkable in itself, the story behind this event is one of the triumph of human spirit over adversity. *My Father: The Extraordinary Story of an Ordinary Man* adds a new dimension to the history of India.



FIGHTER COCK
Sidharth Singh
Penguin
Random House

Shikargarh, central India. An untamed wilderness ruled by a dissolute raja with a passion for sex, drugs and cockfighting. The raja's Karianath fighter cocks are the undisputed champions of the area, but their reign is challenged by the new Aseel fighters imported by Teja, his bastard son, who also schemes to usurp his position. Into this world arrives Sheru, a brooding stranger hired to work for the raja.

All books available as e-books

The story behind a story

Rushdie takes readers on a literary pilgrimage, bringing to life the art of storytelling and a writer's quest to 'approach the truth through lies'

ASHUTOSH BHARDWAJ

THETITLE OF Salman Rushdie's new book of non-fiction is instructive. It's *Languages of Truth*, not *Language of Truth*, or *Language of Truths*. There is only one truth, which is expressed in multiple languages. You can read the famous *Rig Vedic* adage here, *Eka sat, vipra bahudha vadanti*. Truth is one, the wise describe it differently.

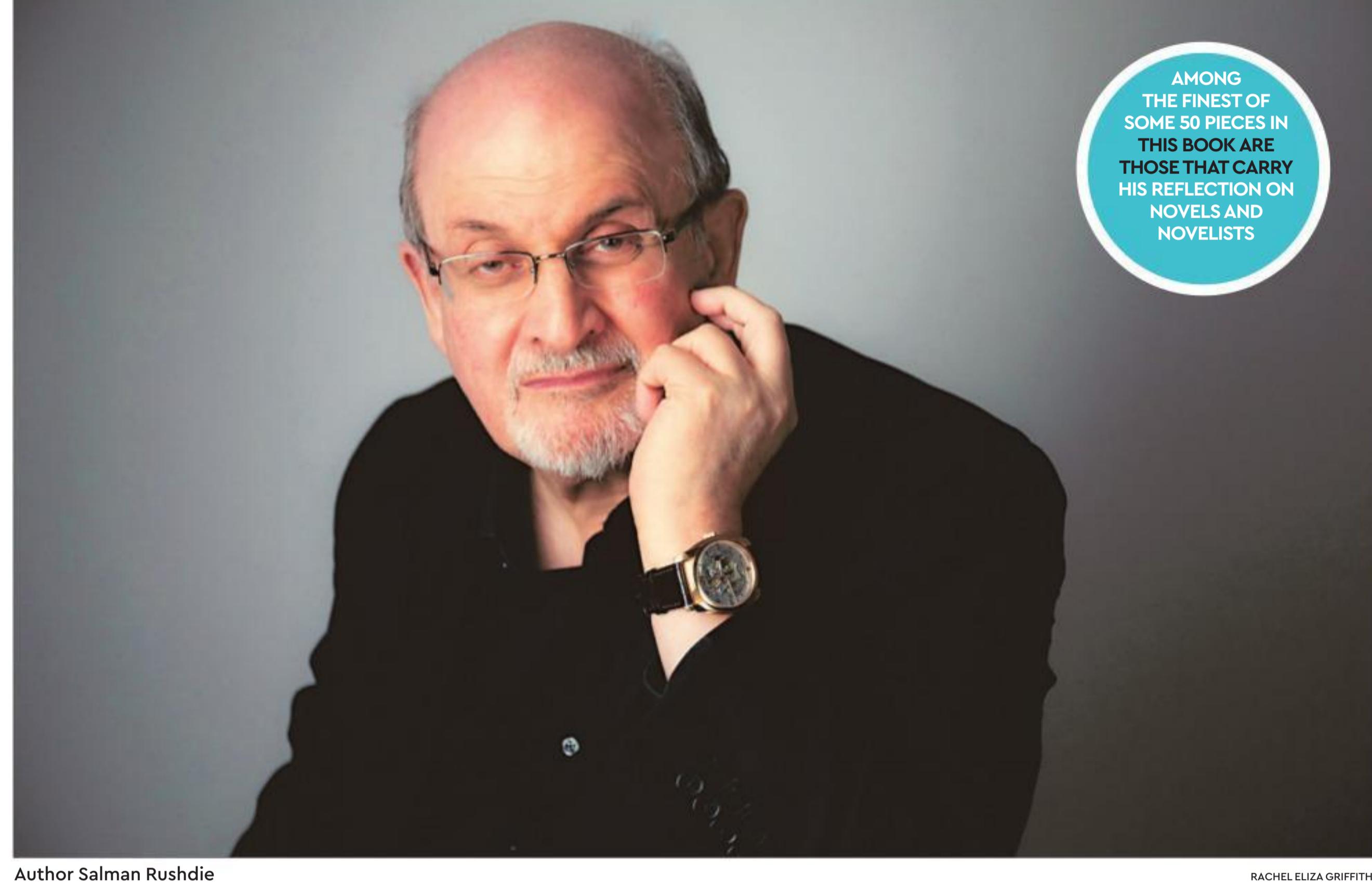
One could argue that the postmodern form Rushdie has mostly chosen for his novels isn't exactly about one grand truth, but a multitude of truths, contesting and challenging each other. Rushdie, however, would say that, for him, truth is a literary experience that is expressed in various forms, and the form he loves most is fiction. Fiction or the fantastic is not an escape from reality; it adds several new dimensions and layers to what one perceives as reality.

Rushdie begins this book with a sentence, "Before there were books, there were stories," and reflects on the art of storytelling and on his individual search for a narrative. A journey that took him beyond the realm of realism in order to create magical universes of alternative realities. Perhaps the most profound critique of realism as a narrative form has come from Milan Kundera. Rushdie acknowledges and evokes Kundera more than once in his latest book and asserts that "the realist tradition is doomed to a kind of endless repetitiveness", and hence novelists "must turn to surrealism and find new ways of approaching the truth through lies".

You can read a manifesto of the new novel here.

Among the finest of some 50 pieces contained in this book are those that carry his reflection on novels and novelists ranging from Leo Tolstoy, Philip Roth, Cervantes, and Samuel Beckett to Kurt Vonnegut. Rushdie divides great novels into two broad categories: the 'everything novel' that tries to include almost every aspect of life and the 'almost nothing novel' that examines truth in the light of a single thin narrative strand.

In a profound essay, *Autobiography and the Novel*, Rushdie wistfully remem-



Author Salman Rushdie

AMONG THE FINEST OF SOME 50 PIECES IN THIS BOOK ARE THOSE THAT CARRY HIS REFLECTION ON NOVELS AND NOVELISTS

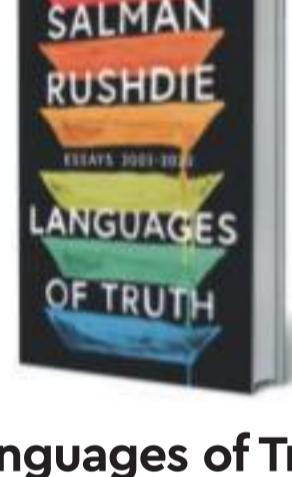
RACHEL ELIZA GRIFFITHS

bers that the title pages of the three greatest novels of the 18th century—*Robinson Crusoe*, *Gulliver's Travels* and *Tristam Shandy*—didn't carry the names of their authors. "Just two hundred and fifty years ago it was possible for books to become famous and celebrated...and for the author to remain in the shadows." A world that seems to have been lost forever in an era that expects writers to make a regular appearance on their YouTube and Instagram channels.

This book follows *Step Across the Line* that contained his essays and literary criticism from 1992–2002 and *Imaginary Homelands* (1981–91).

It also records his evolution both as a reader and a writer. When he first read *War and Peace*, he found the long descriptions of the battle "pretty boring". But upon reading it 30 years later, he felt that there was never a greater description of war.

There is another such instance. Rushdie has always been, rather dogmatically, partial to English. In 1997, the 50th year of India's independence, he co-edited a 'definitive volume' of Indian writing of the last 50 years. In the thick volume only



Languages of Truth
Salman Rushdie
Penguin Random House
Rs 416, ₹799

two non-English writers managed to find some space—Satyajit Ray and SH Manto—with a short story each.

He now revises himself. "Foolishly, perhaps, I have long assumed that English possesses this quality (syntactical freedom and elasticity) to a greater degree than any other language, and so it is salu-

tary to be reminded by David Grossman that other writers in other languages feel the same way."

Despite a rich acquaintance with literatures of various languages on the planet, it took Rushdie several decades to realise the folly of his perception. Given his eminent position within the global literary establishment, consider the damage it might have done to various languages and writers. Elsewhere in this book Rushdie writes: "When artists enter into politics, the risks to reputation and integrity are ever present." Well, contempt for other languages and an insistence that one's own is superior is also a form of linguistic politics that's unbefitting of a writer.

Besides some insightful essays on stories and storytellers, this book also has some fine pieces on painters like Amrita Sher-Gil and Bhupen Khakhar, and several rather banal short articles. And there is this poignant episode that marks the beginning of his fantastic essay on Roth. In October 2017, Roth wrote to Rushdie requesting him to deliver the inaugural Philip Roth lecture instituted by the

Newark Public Library. Rushdie, much younger than Roth, was on the moon to have received the invitation from his literary hero. However, before he could deliver the lecture, Roth died.

Perhaps every passionate reader wants to undertake a pilgrimage to the places that feature in their favourite books.

Rushdie once visited Martello Tower, the famous landmark in Dublin immortalised by James Joyce in *Ulysses*. Describing his emotion, Rushdie wrote how he "succumbed" to "the feeling of having walked into the pages of the great book".

Languages of Truth, on most occasions, is one such book. A literary pilgrimage. Rushdie himself sets it up. "If you are not a writer, don't worry: this book won't teach you how to be one. If you are a writer, I suspect it will teach you a lot." It will take you on a journey, leaving you in the middle to find a way of your own.

Ashutosh Bhardwaj is an award-winning writer and journalist. His recent book, *The Death Script*, received the *Atta Galatta Non-Fiction Book of the Year* award

Difficult dynamics

The mother-daughter relationship forms the backbone of a story that examines dysfunctional families



A Mirror Made of Rain

Naheed Piroze Patel

HarperCollins

₹599, Pp 296

own way. Noomi's childhood memories are all unhappy, owing to the neglect by her 'absent' mother, who remains spiteful towards her young child even as the latter struggles to seek her acceptance. "Cruelty was a language I learned at my mother's knee". For want of motherly love and care, Noomi turns to her father, Jeh, a young Shanta Bai and Lily Mama at various stages of her growing-up years, and all three become her emotional bulwark against her mother's callous indifference.

Noomi's fear roots itself deeply in her toxic and dysfunctional relationship with her mother, Asha, whose descent into alcoholism scars her forever. "A mother is the first mirror in which we see ourselves. But what if the mirror you look into is broken? You might see yourself always in pieces, no use to anyone, and take that as truth," she reflects at some point in the novel, which is an exploration into the family as an oppressive milieu that engenders discord and derangement, and home as a site of violence and inequality.

A Mirror Made of Rain, the story of a family undone by addiction and anxiety, begins in *medias res*, with the narrator Noomi taking us to the lavish party of Sheila Sehgal in Kamalpur, a small town where everyone knows everyone and where "disgrace lurks at every corner". It is at the party that we meet the novel's interesting cast of characters, schmoozing and sashaying along in their fineries. Sheila, choosy about her guest list yet mindful of the tribal hierarchies that govern her terms of social engagement, also invites Lily Mama, Noomi's grandmother, who comes from an old aristocratic family. The Wadia household includes Noomi's father Jeh and her overbearing grandfather Zal Papa. Noomi and Jeh must tell everyone Asha is 'sick' to explain her absence at the party.

Alternating between past and present, the novel unspools the dissonance, fragility and rupture that lie at its heart, layer by layer, in delicately wrought and dexterous passages across its four parts. All happy families are alike, but every dysfunctional family is dysfunctional in its

minds and outsized ambition" succumbing to Veer family's pressures for a traditional Punjabi wedding. Days before the wedding, Noomi struggles hard to adapt to the stifling traditions of Veer's

family; her in-laws insist she must keep Karva Chauth fast, and touch not just their but also Veer's feet, reminding her how she had stumbled upon a 'real diamond' in him. When she mentions all this to her father, he advises her to lie down and take it; "Peace at all costs" is his frequent refrain. It is because, he says, he doesn't want her to miss the chance to be "happy with someone who loves her".

Unable to cope, Noomi must take frequent swigs from the vodka bottle secretly stashed in her suitcase to let the horrid memories of her unpleasant encounters with her in-laws fall from her skin "like leeches doused with salt". Her mother was a 'brittle gemstone' who cracked easily, but Noomi had hoped that her marriage with Veer would be different as she was a "nicer person" with him around: kinder, with softer edges, less angry. However, the costs of playing by the rules of the family, mostly set by men, are heavy; the rituals and traditions are all designed to pressure women into acquiescence, make them comply.

Nawaid Anjum is a Delhi-based independent culture journalist

Noomi is quick to realise that her in-laws don't quite like her, but some ideal of a daughter-in-law. "They like a lie." So Noomi lives a lie, often striving to hide something or the other from them, "lying about who I was".

For Noomi, lying down and taking all that happens at the Malhotra household doesn't end well. In the process, she ends up being in the same state as her mother, as if she had become an heir to Asha's history, her addiction and irascibility: "Anger... is a cliff. Standing at its edge, life seemed smaller, further away. But cliffs are lonely, dangerous places." If her mother drank to ease the "symptoms of living as a woman", Noomi drinks, she tells her psychiatrist, so that she feels that "the universe isn't so malevolent". Telling her story becomes an act of "looking back on the years sewn together by the presence or the absence of a bottle in my mother's hands — in my hands".

The poise of the novel's syntax is elegant, yet unshowy; you never get the sense that Patel is trying to pull out all stops or throwing a lot in the novel's bag so much that it buckles due to its weight. She is a writer with a keenly discriminating and distancing eye when it comes to gender bias in the upper echelons of society and the violence transmitted by the "most innocuous-seeming acts". The dynamics of the toxic, dysfunctional and anxiety-ridden mother-daughter relationship has been the thread sewn into fiction by several writers in the recent past, including Avni Doshi in *Burnt Sugar (Girl in White Cotton)*. *A Mirror Made of Rain* looks at this relationship, fraught with pitfalls, empathetically and in an unflinching manner.

When Noomi arrives in New York following Veer's posting there, a hurricane is all set to wreak havoc. When the storm clouds break open, the rains make the window into a mirror that throws the smiling reflections of the family — Noomi, Veer and their newborn daughter Maya — back at them. Noomi knows her relationship with mirrors is all set to change.

Nawaid Anjum is a Delhi-based independent culture journalist

Shikargarh, central India. An untamed wilderness ruled by a dissolute raja with a passion for sex, drugs and cockfighting. The raja's Karianath fighter cocks are the undisputed champions of the area, but their reign is challenged by the new Aseel fighters imported by Teja, his bastard son, who also schemes to usurp his position. Into this world arrives Sheru, a brooding stranger hired to work for the raja.

All books available as e-books

Idea Exchange

SUNDAY, JUNE 6, 2021

NIKHIL KAMATH, CO-FOUNDER, ZERODHA AND TRUE BEACON

Bust in private equity space imminent... Everybody's valuation is inflated, even ours... Correction will happen

Kamath asserts nobody can predict market trends, says bias behind low trading participation in India, believes cryptocurrencies will see a fightback from authorities, and says the govt appears to have been surprisingly ill-prepared for the second Covid wave. The session was moderated by Principal Correspondent Aashish Aryan

AASHISH ARYAN: Would you credit the Internet which brought a large number of small retail investors online for the success of platforms such as Zerodha?

Internet trading existed before we (Zerodha) came about. Back in the day, we used platforms such as Sharekhan and ICICI Direct. So we did not really create Internet trading in India. We kind of made it cheaper and more efficient and transparent. The ecosystem of broking, stock market, equity market has been the flavour of the season and we have been talking about it a lot more in the last one year. But you have to remember that it is a very, very small ecosystem. Only about 1.5% or 2% of the population of our country has direct or indirect access to financial markets. Now, that number in the West, say in America, stands at 60-70%. So even though the ecosystem is growing exponentially, and a lot more people are joining it, the base is extremely small. Even if you were to talk in terms of revenue, and in terms of the total number of brokers and companies which cater to this industry, it is a very nominal number.

AASHISH ARYAN: Is a general lack of trust among retail investors the reason for this small base?

One of the things we suffer from is hindsight bias. Unlike countries in the West, where investing is considered to be a good thing to do, in India, if somebody's kid says that he is a full-time trader, people draw an association with gambling and betting and stuff like that. So, traditionally, it has not been a good career path. We are trying very hard to wash away that image of the broking and trading community in India.

GEORGE MATHEW: Stock markets have come down from their 52-week all-time peak levels recently. Where do the markets stand right now?

The one thing we always tell people is nobody, absolutely nobody knows what will happen in the markets tomorrow. Everybody who is on TV, everybody who is going out there and making wild claims... If any of that were true, that person would be better off sitting at home and buying it himself. So, to call the market with any degree of certainty, especially the future of the market, is impossible.

GEORGE MATHEW: Do you think the rise in bond yields in the US and India will affect the markets?

I think it should. Before you go to toys, I think you have to understand the meaning of currency in a small manner. Back in the day in America, currency was backed by something... They had the gold standard. For every dollar note you took to the Federal Reserve in America, they would give you an equivalent amount of gold. Then they moved from that to the Bretton Woods system, where they said they will not exactly show you how much gold they have but every other country's currency across the world will maintain a peg to the dollar. The dollar in turn will have a peg with the gold... I think it used to be \$1 with some number of ounces, I can't remember. Then, Bretton Woods went away.

When Richard Nixon was in power, and America had two issues on both ends — they were fighting a war in Vietnam and trying to send somebody to space... this was around 1971, and they really needed money. They said if we have to back whatever we have with some semblance of gold in our Federal Reserve, we won't have the money required to spend on these expeditions and events. So Nixon said that we will take our country off the gold standard, and that it will be a free trading market. He said that our currency's value will be based on supply and demand and how people traded internationally. Ever since then, America has been unscrupulously printing money without anything backing it. In the '90s, they were printing — by printing, I mean printing out of thin air — as much as half a trillion dollars a year.

In the early 2000s, they were printing something like a trillion dollars a year. Last year has been a severe outlier where in one year alone, they have printed four or five trillion dollars a year.

Now, one has to think about supply-demand economics. So much supply for currency with no backing should weaken the currency? It's a much more complicated story than that... The reason that the dollar maintains an artificial level of stability is because people like us, in India, China, all of us who export a lot of services and goods to



WHY
NIKHIL KAMATH

With his brother Nithin, the 33-year-old co-founded Zerodha, India's biggest stock brokerage company, and True Beacon, an asset management firm. Last year, they entered *Forbes'* list of India's 100 richest people



ILLUSTRATION: SUVAJIT DEY

America, we benefit disproportionately from having our rupee artificially leveraged or artificially depreciated... The problem is a lot more stark for China. They export a lot of goods to America and get paid in US dollars. Now they do not carry the dollar back into China, because that would appreciate their own currency. They buy US debt with the money so they don't have to take it back onshore to China. That, and many other countries behaving like that, has created the dollar that we have today. It's artificially inflated. It works for many, many key stakeholders and the dollar retains the value that it has today.

All this being said, what they have created by printing excessive money is debt. And last year they were already struggling to service that debt, and were in turn printing more currency to pay that debt... I personally think that someday the chickens will come home to roost... I don't know if you guys remember this, but George Soros, a very popular fund manager, went after the pound. Till then, nobody thought the British pound could be challenged. But he actually did break its back and he was able to significantly benefit from a large correction in the pound. Something like that will happen to the dollar. Increasing yields will reduce the time before something like this could happen.

I subscribe to the laissez-faire school of thought. Lesser govt involvement will go a long way in democratising and growing the business ecosystem

PRANAV MUKUL: A company like Zerodha works in a highly regulated market like stock investment. What has your experience been like?

So I am saying this, without being jaded or with any kind of bias... I personally am not too fond of any political party in the country, and I can draw enough criticism and critique on every single one of them... Of all the regulatory institutions in India, the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) somehow stand out as outliers. I have been dealing with them personally for maybe 15 years now. There is not an iota of corruption... They operate at a level which is far superior than most other facets of our government and government bodies. I think they do an incredibly good job when it comes to regulation. The regulation, in fact,

I think has helped us ward away from many of the international crises we have seen in our time, like the banking crisis in 2008, which affected the West. I think we didn't get hit so badly because of the good job of the regulators... When it comes to regulation, and how well regulated we are, I think, we are not on a par but far superior than the rest. It helps market participants like us, other FinTech companies, brokers and everybody else involved. They are not as erratic as the government; they don't say one thing today and change it tomorrow and again change it day after tomorrow.

KHUSHBOO NARAYAN: Why is Zerodha not going public? Are disclosures that public firms have to give an issue?

Disclosures are not an issue at all. In fact, we do more, if not as many, disclosures as public companies do right now. Our entire premise has been that we are more transparent than everybody else... From the beginning, we have run a very lean model, wherein we have never taken on debt — we have not taken on a single bank loan or external investor in the last 11 years, even though we have had many opportunities to do so. The reason we work is we do not think like an organisation, we think as investors, and what we can build for the investor communities from the lens of what would have been useful for us.

For example, we have a mutual fund selling platform called Coin. Traditionally, whenever you bought a mutual fund, you paid your distributor 1-2%. Often you did not even realise that you were paying this fee. When we started Coin many years ago, we said that we will wipe out this distributor and we will not charge any fee whatsoever. That 1-2% does not sound like a lot, but when you pay 1-2% in fees for 20 years, that is half your principal. Now, when we did this with Coin, we also said we will keep it absolutely free. Coin has probably sold ₹20-30,000 crore worth of mutual funds till date and we have had zero revenue coming from that. To retain the ability to make these decisions and not be swayed by external investors who just care about shareholder return is a huge advantage. It makes us very agile and nimble and I think those are the things we hold on to.

SUNNY VERMA: How do you look at the problem of insider trading?

Well, firstly, we deal with a different

kind of crowd... But, outside of that, I would say that with the advent of Internet trading, discount broking, accessibility to the stock market, it will be very hard for anybody to do insider trading on the largest of companies in India today. What I always advise investors and retail participants is to stay away from small-cap and penny-cap companies, where generally all these things might happen. Stick to quality names, stick to large-cap, even mid-cap companies. In the last 10 years, I think (insider trading) has gone down exponentially... Now the regulator has many ways in which they can find out and many new tools at their disposal which they use.

AASHISH ARYAN: What are some of the trends and patterns that you have noticed among your investors, say in terms of age, geography or gender?

In a pre-pandemic world, say till last January, the average age of our client used to be between 30 to 33. In the last one year, many younger people have come on the platform, and that number has gone down from 33 to about 30.

In terms of gender dynamics... It is very hard to talk about it publicly. The number of women in the workforce in India is abysmally low. We do worse than countries like Bangladesh. And the number is going down at a pace where now it is under 20%. So only one out of five women in our country is actually part of the formal workforce. Relative to that, about 16% of our clients are women, the balance 84% are men. But I think this is a larger structural issue for the country... It is a very big issue, not just in the FinTech industry, not just in financial ecosystems, but in the country overall.

AASHISH ARYAN: What kind of impact has the recent Covid-19 climate — where the country saw a very high caseload and severe shortage of oxygen and hospital beds, amidst a government struggling to find solutions — had on retail investors?

It is a tough question to answer. The fact that I have to think so much before talking or criticising anything that is going on, is worrying for the future of our country. That

SEBI, RBI operate at a level far superior than most govt bodies... They are not as erratic as the govt; they don't say one thing today and change it tomorrow

aside, I would say, it (the situation) is terrible. We are very active socially and we do a lot of work with the government in Karnataka and government in other states... We have about 10 ambulances going around in Bengaluru. Because there is so much demand, these ambulance owners are asking for ₹25-30,000 to transfer bodies to the crematorium. Nobody has ₹30,000 in a slum in Bengaluru to send a dead body to the crematorium. Then, when they go to the crematorium, they have to wait in line with the body for hours on end. This is just horrible... The fact that we could not model for the scenario, that we did not build capacity and systems as we watched this happen in the rest of the world, was very silly. I don't know how else to describe it.

PRANAV MUKUL: Is there a plan to monetise the data that Zerodha has collected so far through its services?

Our crowd, our ecosystem is the full-

Everyday... Cryptocurrency is totally anonymous. That might be a big threat to cryptocurrencies themselves.

ROSHUN POVAIAH: We have seen 11 new unicorns in the last year. How sustainable are these valuations?

For all the companies, the valuations are inflated. It absolutely makes no sense. I think a bust in the private equity space is imminent. To a large extent this has been brought about by access to very cheap capital across the world... I think this is a bubble if ever there was any.

Everybody's valuation is over inflated, including ours. I don't even know why we are valued at what we are. But the correction will happen at some point.

AASHISH ARYAN: Despite the Indian government's push for local products, not many start-ups have succeeded...

This could seem overtly critical, but we have done very little innovation as a country. Indian start-ups have been good, in many or most cases, at copying the innovation that happened in America or in different pockets of the world, albeit with a lag of five to 10 years... Right now, the ecosystem is like that. It's very frothy.

ANANT GOENKA: Nandan Nilekani had said that in America when digital exploded, they created monopolies. In India, at least in the FinTech world, we democratised data and allowed many people to coexist. Do you agree with that?

I would say so... What he has done with payments and UPI has to a large extent democratised that ecosystem... I will give you an example. Back in the day, before Aadhaar, if I had to open an account... you needed to have a physical presence in all the tiny tier-two, tier-three towns, which in turn would have led me to charge five times more than I charge right now for the product to remain feasible. I think a lot of this has democratised the ecosystem in such a way that we, sitting in Bengaluru — two kids with not too much capital — can think of starting a company like this. The same applies to two kids sitting somewhere else today. Now, I saw the new policy recommendations... The changes will be interesting to see. But I think all of these changes have led to increased democratisation.

ANANT GOENKA: Post-liberalisation, the Indian businesses that did well were the ones that did well in spite of the government and not because of it. But in the digital world globally, if you don't have the hand of government behind you, you can't seem to get very far. Is that the case in India?

I personally subscribe to the laissez-faire school of thought. I feel lesser involvement from the government and more freeing up of the ecosystem will go a long way in democratising and growing the business ecosystem, than the government trying to govern which direction what goes in.

ANANT GOENKA: Companies such as Tesla or Coinbase have much higher valuation than their traditional peers. Do you see that happening in India? Would this be possible without the backing of the government?

Coinbase, at least, has a revenue component. They are on track to make \$2 billion — they had \$1.7 billion in revenue this year. (So a higher valuation is) justified to a certain extent. Tesla is a moonshot. But we are not looking at it as a moonshot. We are expecting that cars by 2030 or 2040 will all be electric and Tesla will have a market share in that. We are valuing the company like the event has already occurred. In my hypothesis, I think that is flawed. The odds of that happening, even if they are very high, I don't think the valuation for Tesla is justified.

Do the people of the country wait until the government does something about climate change?... I would assume that even if the government did not interfere and we saw people dying in floods, and if we were to draw a conclusion that that is happening because of climate change, we would be organically incentivised to buy an electric car. Can the government expedite that process? Yes, they can... The government can come in and play a significant role and expedite it because, in the end, the government has more access to information and knows better than the people of the country about what is happening across the world. But it can also be the opposite — the government can be very short-sighted in their view and focus on increasing the GDP.

Spotlight

SUNDAY, JUNE 6, 2021



ROYAL LINEAGE

Late actor Irrfan Khan belonged to a royal family. His mother Saeda Begum was from the royal Tonk Hukim family. Khan was born as Sahabzade Irfan Ali Khan. He, however, dropped the salutation as he felt embarrassed by it.

An actor LESS ORDINARY

The stereotypical image of the onscreen 'hero' and 'heroine' is changing. With new-age platforms and scripts, the thrust today is on distinctive storytelling. This, in turn, is empowering unconventional actors, helping them gain a foothold in mainstream content

REYA MEHROTRA

THERE'S A SCENE in the 2004 movie *Ram* where actor Vijay Raaz eats 'biryan' for just ₹5. Later, when he inquires about the contents of the said biryan, a young actor reveals that it had cow meat. That actor was Pankaj Tripathi. The movie might have flopped at the box office, but Raaz's comic timing and this scene have made it live through the years. In fact, many remember the movie till date only because of this one scene. Cut to 14 years later, the duo would return on screen together for *Sree* (2018). However, this time, not in small roles, but as the heart and soul of the film, especially Pankaj Tripathi. Playing the role of librarian Rudra Bhaya, the actor delivered a nuanced performance, which quickly became one of the highlights. Over the years, in fact, Tripathi has delivered many noteworthy performances, be it a Kalem Bhaiya in *Mirzapur* or in films like *Gangani Xena*, *Newton*, *Gangs of Wasseypur*, *Bareilly Ki Barfi*, *Masaan*, among others.

Tripathi's rise is indicative of a big change that's taking place in the Indian entertainment industry. With new-age platforms and scripts, the stereotypical image of the 'hero' and 'heroine' is changing, and the thrust now is on fresh storytelling. This, in turn, is empowering unconventional actors like Tripathi, helping them gain a foothold in mainstream content. Today, one would happily watch a movie just because it stars Nawazuddin Siddiqui, Pankaj Tripathi, Sayani Gupta, Rasika Dugal, Rajkumar Rao, Bhumi Pednekar and Ayushmann Khurrana — none of whom possess the qualities of the quintessential Bollywood hero or heroine (abs, toned bodies, beautiful faces), but are actors that embody an ordinary man or woman. The path, however, was paved by actors like Irrfan Khan who has left behind a legacy with stellar performances in films like *Piku*, *Life of Pi*, *The Namesake*, *The Lunchbox*, etc.

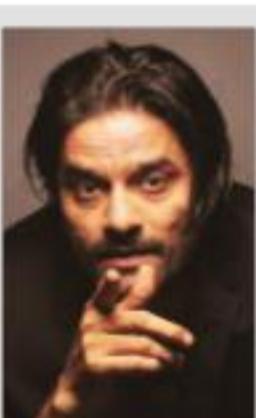
Shedding his image

It is not just the influx of ordinary-looking actors with great potential that has made the quintessential male hero shed his image, but also the will to experiment and the thirst for newer content. Undeniably, movies like *Simmba*, *Dabangg*, *War and Baahubali* continue to preserve the image of the macho hero, yet actors have come out of their safety shells to portray new characters. Salman Khan, for instance, played the odd child Shahrukh Khan's Singh in *Tubelight*, Akshay Kumar stepped down from his action hero image to tell the story of *Pad Man* (social activist Anandamurthy) and Hrithik Roshan's *Super 30* opened to rave reviews. Even Shah Rukh Khan, known as the 'king of romance', shed his romantic image to give rare but critically-acclaimed performances in films like *My Name Is Khan*, *Swades*, *Chak De India* and *Dear Zindagi*.

This major breakthrough, believe the new actors and content creators, has been motivated by the digital shift. It is thanks to the newer platforms that creators from all parts of the country have emerged to tell a different story, helping actors of all hues get a platform.

The switch has also been made possible by the changing tastes of the audience. Perhaps it was the long reign of the larger-than-life superstars, the angry young men and the 'saviours' — ranging from Dilip Kumar, Dev Anand, Rajesh Khanna to Sunny Deol, Sanjay Dutt, Shah Rukh, Salman and Amitabh Khan — that made the audience crave something ordinary, closer to normal life. Or perhaps it was the unattainable beauty standards and damsel-in-distress image set by the likes of Meena Kumari, Madhubala and later the chiffon-wrapped female actors of the Yash Chopra era that made the audience crave imperfection. Whatever the reason might be, the audience today has made its choice very clear.

However, it was not always that the men in the movies were macho and the women delicate. There were occasional



ENRICHING TO HAVE RAINBOW OF EMOTIONS IN A CHARACTER: JAIDEEP AHLAWAT

ACTOR JAIDEEP AHLAWAT has got his due both in films and OTT. He has worked in *Paatal Lok*, which opened to rave reviews, and his performance was appreciated in films and shows like *Raazi*, *Barf of Blood*, *Karan Johar's Aejeet Dashtaan*, to name a few. "In terms of recognition, I think *Gangs of Wasseypur*, *Commando*, *Vishwaroopam*, *Raazi* and recently *Paatal Lok* proved to be the turning points. It's a good feeling when your work reaches out to people and they appreciate it," says Ahlawat, adding that he wants to experiment with all kinds of work.

"An actor doesn't want to bind himself in the limitations of any genre. Hathi Ram Chaudhary (from *Paatal Lok*) is one character where you can find all emotions from the story and, for an actor, it is enriching when there's a rainbow of emotions in a character. I would love to try romance, comedy, action, too, in the near future."

Ahlawat has a long list of dream roles to play. "I have so much on my plate to offer as an actor and I hope I get good stories and roles... Sometimes you don't plan things, they just happen."



I CONSIDER MY CHARACTER AS THE HERO OF HIS LIFE: RAJESH TAILANG

THE YEAR 2020 was an eventful one for Rajesh Tailang. His show *Delhi Crime* won an Emmy and his performance in *Mirzapur*'s second season was appreciated. The actor, who made his debut with the 1989 *Dpardharan* serial *Dhai Akshar*, has played a multitude of characters. "Whenever I play any character, whether the screen time is long or short, I always consider my character as the hero of his life... like every person is the hero of his own life," shares Tailang, who was also noticed for playing a 65-year-old man at just 26 years of age in *Hazaar Chaurasi ki Maa* (1998).

Over the last few years, cinema has transformed and every character being written today is well defined and justified even if for a one-scene role, says the actor. "A character is no longer just a device to carry forward the story, but has a journey of his/her own with a beginning, middle and end... and not just echoing the hero's or heroine's emotions. The credit goes to the scripts being written," says Tailang, adding that he wants to experiment with all kinds of work.

"An actor doesn't want to bind himself in the limitations of any genre. Hathi Ram Chaudhary (from *Paatal Lok*) is one character where you can find all emotions from the story and, for an actor, it is enriching when there's a rainbow of emotions in a character. I would love to try romance, comedy, action, too, in the near future."

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Nawazuddin Siddiqui. One would perhaps miss him being beaten up by a cop in Aamir Khan's *Sarfarosh* (1999), but today he carries a film on his shoulders. Manoj Bajpayee, too, got lead roles (*Satya*, *Zubeidaa* and *Pinjar*) rarely, but has reinvented himself with the web series *The Family Man*, garnering a new fan following. Bollywood's mega superstar Amitabh Bachchan, too, has taken

to breaking stereotypes through films like *Piku*, *Gulabo Sitabo* and *102 Not Out*, challenging his own yesteryear image of an angry young man.

Recently, actor Adarsh Gourav rose to international fame after he was nominated for his role in *The White Tiger* at the 2021 BAFTA Awards. The young unconventional actor played the lead in the film, which starred two

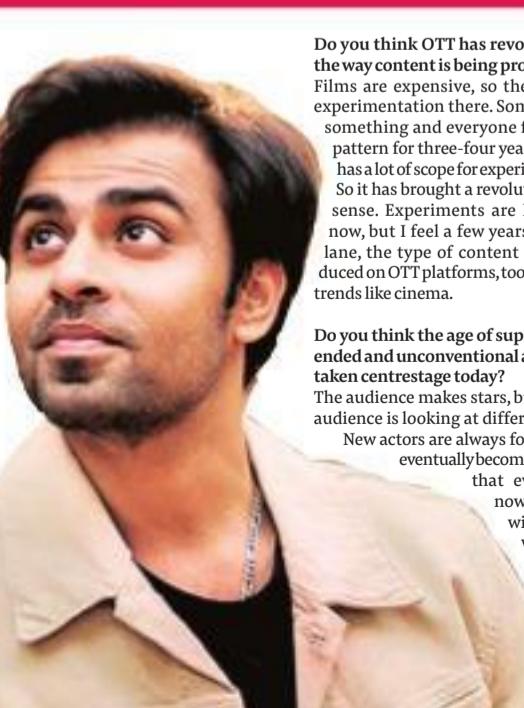
established actors — Priyanka Chopra Jonas and Rajkummar Rao. "The age of superstars has gone and the internet has democratised everything," says actor Rajesh Tailang.

Finding her voice

From being sexualised onscreen to talking about their sexuality, the change in

INTERVIEW: JITENDRA KUMAR, actor

'The audience is looking at different things now'



Do you think OTT has revolutionised the way content is being produced?

Films are expensive, so there is little experimentation there. Someone does something and everyone follows the pattern for three-four years. But OTT has lot of scope for experimentation. So it has brought a revolution in that sense. Experiments are happening now, but I feel a few years down the lane, the type of content being produced on OTT platforms, too, will follow trends like cinema.

Do you think the age of superstars has ended and unconventional actors have taken centrestage today?

The audience makes stars, but now, the audience is looking at different things. New actors are always followed and eventually become stars. I feel that even if not now, but this will happen with good

How have you evolved as an actor?

You never attended film school or had any connections in the industry. How did you learn on the job? Each story is a new process as situations off and on camera are different. In my experience of seven-eight years, I have realised that a lot of rehearsals, readings and listening to what the director is saying

are key to a good performance. A character may show anger, but that would make you laugh, or in another situation, his anger would intimidate you; you learn to express one emotion in different ways when you listen to the director and with experience. Everyone feels these emotions, but an actor has to recreate them on camera. Initially, I didn't know a lot of things. There were limitations in my initial performances that I feel I have overcome now.

Do you think it is easier for new actors to establish themselves with multiple sources of content creation today?

In the digital age, we have many platforms like YouTube, Instagram to show one's talent. If one doesn't find an opportunity, one can create it independently for one-two years and have alternate career options too. There is equipment like mics, cameras available at affordable rates now... *bas mehnat karni hai* (you only have to work hard). If the audience likes you, you get noticed and there are reality checks, too, to improve yourself.

How do you define your journey as an actor — from *Tanu Weds Manu* to *Anarkali of Aarah* or *Rashbharti*?

I don't see the transition from playing character parts to strong female-oriented parts as anything but a sign that one has become more successful in an industry that is built around stardom. A good competent actor acts

'More women behind camera leading to change in way stories being told'

Her portrayal as UP girl Payal in *Tanu Weds Manu* was as effortless as her performance in the critically-acclaimed *Anarkali of Aarah*. She didn't say no to playing a sexually active woman in *Rashbharti* nor did she shy away from doing a female masturbation scene in *Veer Di Wedding*. In an interview, Swara Bhaskar tells Reya Mehrotra why every role is that of a protagonist's for an actor and how the industry has evolved.

And the efforts don't differ according to the size of the role.

In fact, some of the finest actors that our country has had like Johnny Walker, Pran saab or Amritsar built careers from playing character roles. Every actor thinks of himself/herself as the protagonist. I have been very lucky as an outsider to get a break and feel very special that even my supporting roles are remembered and loved. The love I got for these roles made it possible for people to see the trailers of *Nil Battey Sannata* and *Anarkali of Aarah*.

How do you think the content is evolving for women?

the audiences are more exposed to global content as the content market opened up. When a few films became hits, people got the confidence to be able to tell stories and market them right. A lot of women got behind the camera — be it Zoya Akhtar, Gauri Shinde, Ashwini Iyer, Juhu Chaturvedi, Alankrita Shrivastava, Nitya Mehra or Reema Kagti. More women behind the camera and in different departments also led to a change in the way stories are being told.

INTERVIEW: SWARA BHASKAR, actor



I think both Indian screenwriters and the audience got more exposed to global content as the content market opened up. When a few films became hits, people got the confidence to be able to tell stories and market them right. A lot of women got behind the camera — be it Zoya Akhtar, Gauri Shinde, Ashwini Iyer, Juhu Chaturvedi, Alankrita Shrivastava, Nitya Mehra or Reema Kagti. More women behind the camera and in different departments also led to a change in the way stories are being told.

There have been accusations of power play and exploitation of newcomers, especially women, in the industry. Were you sceptical when starting out?

It's very hard for an outsider. It is not impossible, but landing a break, negotiating a new city, an unfamiliar industry is very hard. What gave me confidence was my education. I come from an academic family. My parents said that you can do

whatever you want, but first finish your education. So I finished my batchelor's in literature from Miranda House and my postgraduation in sociology from JNU. So I was confident and articulate because of my education and that saved me. I was able to land a lot of power jobs in the industry that perhaps other people would be intimidated by, but I was not because I understood it as a sociologist and then I was able to deal with it in a more clinical manner. And that really has helped me remain stable and sane in the industry. Otherwise, it is a place that does take a toll on you.

Do you think OTT has a huge contribution in bringing subjects onscreen that were never talked about and giving new talent a fair chance? I think this is a great time to be an actor. I am blessed to have started working at a time where I have a balance of both films and OTT, commercial and critically-acclaimed work, supporting roles and leading roles.

how women are portrayed today is being felt and talked about. However, there is still a long way to go, as strong roles are few and far between. But it would be unfair to say that female actors are not being recognised. Actor Sobhita Dhulipala plays an ambitious woman who tricks her rich husband into marrying her, yet one sympathises with her in *Made in Heaven*. Shweta Tripathi, Rasika Dugal and Shriya Pilgaonkar were as much an important part of *Mirzapur* as the other members of the ensemble cast. There are stories like *Bulbul*, *Bombay Begums*, *Aarya* that show women in a strong light.

The much-needed break from chauvinism and misogyny has also been the result of emerging women filmmakers and conversations around equality picking up. Actor Maanvi Gagroo says that OTT platforms especially have helped new female actors get a fair chance. "At least I have not heard or been through anything of this sort (where a female actor was asked to compromise) after the #MeToo era and the rise of OTT platforms. Now, I think women feel more empowered. Getting into any industry for women is hard because there are other factors at play too. The industry is also made of people who come from the same society. So there are good and bad people," she says.

Actors also say that each character is well defined and the stories are well written because of the advantage of time that OTT gives. "Because of the length of stories on OTT platforms, writers and directors have more opportunities to portray the storyline and characters in a much more elaborate way... the liberty comes to actors also," says Kumra, adding, "It's good that now we have cinema, TV, OTT platforms coexisting, as it will be ample work for everybody. OTT has its own global reach, so that means any content will be viewed globally. That means healthy competition because one can see work from outside and compare one's own work. It makes our vision better and provides space for experimentation."

Tailang, who was part of the OTT shows *Mirzapur* and *Delhi Crime*, agrees: "One can watch a film from France or Europe or anywhere in the world... anyone can compare your art with the best in the world, so we have to compete with the whole world now. It was an island situation earlier, while Indian content stayed in India, but now, it is available to a global audience. So naturally, the comparison as one is exposed to good-quality cinema," says Tailang, who was seen in his first rom-com in the Netflix film *Paggal*.

Even with the content being written for women, subjects tend to range from sexuality, domestic violence, etc. (*Bombay Begums*, *Lust Stories*, *Dolly Ki Aur Woh Chamaate Stare*). While these topics are being discussed for the first time onscreen as women have finally found their voice, Kumra feels it is time we move from the female sexuality genre and explore more roles for women in other diverse genres. "The way people reacted to *Lipstick Under My Burkha* was mad. For some people, these subjects are very absurd because they don't understand why women are talking about sexuality. It's an uncomfortable subject for them. It's true that a lot of content on women is about sexuality, but it's an important part of history. Women have been looked upon as a commodity, there's so much misogyny. So when this becomes a normal part of our content, people will register it. But I do feel we have to move beyond this now. I might have to write beyond my own self," she says.

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Kumra then changed upon the show *Agent Raghav* whose director she knew. "There was a time when I used to dress every day and go to auditions, but didn't get any TV serial... except *Agent Raghav* because someone walked out. Once *Lipstick Under My Burkha* (2016) released, people started recognising me and my work," says Kumra, adding that she has never said no to work. "People who come from non-film backgrounds have to grab everything that comes their way."

The actor recently shared a few pictures on Instagram dressed up as Indian cricketer Jhulan Goswami. However, she was criticised for darkening her skin tone. Talking about it, she says, "I know Jhulan personally and did it to show respect to her. She loved the pictures. It was not meant to offend anyone. I am not even doing a film on her. My only effort through the photos was that women actors are ready to transform themselves. I have

done prosthetics for *Betaal*, why didn't anybody get upset about that? I am here to play a character and want to say that we women actors are ready to play transformative characters. We are ready to talk about the distance... are you ready to write for us?"

The OTT opportunity

While it may be true that OTT platforms

SUNDAY, JUNE 6, 2021

Fe Lines

STORIES AND TRENDS FROM INDIA AND AROUND THE WORLD THAT CAUGHT OUR FANCY



Best foot forward

There's been a noticeable shift from wearing shoes to opting for slippers/going barefoot in the post-pandemic era as people stay in, but one should take care of foot health even while at home, say experts

VAISHALI DAR

A HOME-BASED LIFESTYLE is causing significant change in what we eat and wear. Health and immunity-building foods have gained prominence just like loungewear has become popular for working from home. The same can be said of shoes. Earlier, we had two sets of footwear—a pair to wear outdoors and slippers for home. These have now been replaced by fluffy sliders or rubber chappals. It makes sense to opt for comfortable footwear, as chores like cooking, cleaning, exercising, etc, all done at a stretch, mean added pressure on the feet.

But even as there's a noticeable shift from shoes to slippers/going barefoot, one should take care of foot health. Experts advise a comfortable pair of footwear for home—slip-on shoes, slippers or sandals. Walking barefoot for long periods can cause many foot conditions, they say. "Avoid walking barefoot at home as it can cause strain in plantar fascia, an inflammation of the fibrous tissue along the bottom of the foot that connects the heel bone to the toes. It can also affect the tendons, arch, balls of metatarsals, leading to conditions like tendonitis, arch sprain to metatarsalgia. The best thing is to wear casual footwear and, at the same time, one should regularly exercise to keep feet healthy. When exercising at home, wear proper shoes. Without proper shoes, it can cause painful foot conditions. Those prone to painful foot conditions must take extra care to invest in well-padded and cushioned footwear," says Govind Singh Bisht, principal consultant, podiatry, Max Panchsheel Park, Delhi, and Max Gurugram.

AVOID WALKING BAREFOOT AT HOME AS IT CAN CAUSE STRAIN IN PLANTAR FASCIA, A LIGAMENT THAT CONNECTS THE HEEL TO THE FRONT OF THE FOOT, ADVISE EXPERTS

However, if one is practising yoga asanas, going barefoot is ideal. According to Mumbai-based Jahnavi Patwardhan, yoga instructor, Sarva, a yoga, meditation and mindfulness app, grounding comes through the feet in standing postures, necessitating the need to go barefoot when doing yoga. Weight distribution between the feet strengthens the feet tissues, as well as the ankle joints. Yoga is, hence, always better practised on a good mat barefoot. "It's not just about its traditional roots, but also about a lot of physical benefits that come through yoga practice. Today's lifestyle and fitness scenario involve impact training (running, skipping), so wearing shoes that fit your physical requirement is necessary due to tissue/joint weakness and even due to deteriorating bone health in young people," says a flat-footed Patwardhan, who practises yoga barefoot. "Yoga has helped me understand the condition and reverse it as much as possible. Due to my flat feet, the shoes I wear for my cardio are pronated (with defined arch). Shoes are selected according to every person's needs and physical requirements, so they can keep the feet happy

and healthy," she says.

In terms of movement and exercise, bone health, strength and muscle recovery are integral. Preferred nutrients act like catalysts. Calcium and vitamin D act as the crux for building bone health and minimising bone injuries, protein is pivotal for muscle-building and repair, magnesium, zinc and vitamin B6 calm muscles and strengthen the immune system. Omega 3 is consequential to speeding up muscle recovery and protein development," says Mumbai-based integrative nutritionist and health coach Neha Ranglani.

Small and everyday habits can bring a change. "Trimming toenails regularly, moisturising cracked heels, opting for a well-fitted shoe can protect heels and soles," shares Manasi Shirolikar, head dermatologist at Remedico, a Bengaluru-based online dermatology consultation platform.

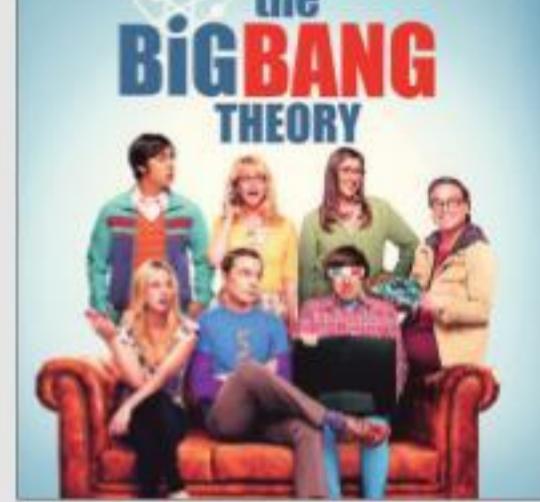
Shweta Nimkar, founder of Paio, a Mumbai-based PETA-approved cruelty-free, conscious and vegan footwear brand, feels excess pressure by going barefoot can cause issues like bunions and hammertoes. "While it is advisable to wear 'home slippers' or 'loungers' at home, opt for cushioned slippers with the right amount of padding and softness for heels... sliders provide arch support, a firm grip without compromising on comfort... a slingback slipper can keep your foot in place as you hustle to complete errands," says Nimkar.

There are other brands as well that promote good health of feet, knees and back, with footwear apt for diabetes, hallux valgus, flat foot, etc. The products of Germany-based healthy footwear brand Von Wellx (now in India) are based on an internationally-patented technology that supports reflexology.

CULT SHOWS

The internet erupted with joy and nostalgia when *Friends Reunion* released recently. With OTT platforms giving easy access to cult and popular shows of all time, many netizens are catching up on shows they never saw before. Here is a list of the most popular ones to binge-watch as you work from home.

By Reya Mehrotra



The Big Bang Theory
The sitcom by Chuck Lorre and Bill Prady ran between 2007 and 2019, with over 12 seasons. It starred Jim Parsons, Kaley Cuoco, Kunal Nayyar, Johnny Galecki, Laura Spencer, among others. The show won seven Emmy awards, while actor Jim Parsons won the Emmy four times. The show was filmed in front of a live audience.

Brooklyn Nine Nine

The sitcom, set in the fictional 99th precinct of the New York Police Department, won many hearts and has garnered a loyal fan following. The detectives of Brooklyn Nine Nine take their audience on humorous trips as they hunt down criminals and curb crime while bonding with each other. Created by Dan Goor and Michael Schur, it first premiered in 2013 and its final eighth season is due this year. The show is also loved as it places a black gay man at the top position as an officer, talks about #MeToo, gender fluidity and several other issues.



Mash

The war comedy drama series was a favourite among the audience in the 1970s. It was an acronym for Mobile Army Surgical Hospital and had 11 seasons (between 1972 and 1983). *Mash* was a spinoff of the feature film *MASH* (1970), which was, in turn, based on the novel *MASH: A Novel About Three Army Doctors* by Richard Hooker in 1968. Developed by Larry Gelbart, it starred Alan Alda, Wayne Rogers, McLean Stevenson, Loretta Swit, among others.

Friends

The cult show, about the six friends (Ross, Monica, Chandler, Phoebe, Rachel and Joey), became one of the most popular sitcoms of all times. It revolved around the lives of the friends and how their friendship develops and sustains over time. It first aired in 1994 and went till 2004, with around 10 seasons. Created by David Crane and Marta Kauffman, the show continues to remain popular, so much so that the *Friends Reunion* episode, released

recently with huge fanfare, had loyal fans getting emotional.

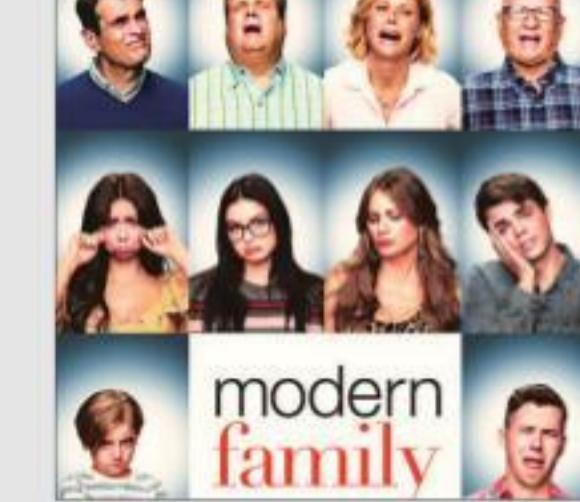
The Simpsons

The animated sitcom by Matt Groening is a satirical depiction of American life, which plays out through the Simpson family. It has a wide ensemble cast with many supporting characters. The Simpson family lives in the Middle America town of Springfield. The show is the longest-running American animated series and sitcom. It was first

telecast in 1989 and is still running. The seasons that aired in the 1990s are said to be the best ones.

The Office

The sitcom follows the lives of the employees of the fictional Dunder Mifflin Paper Company in Pennsylvania. It ran between 2005 and 2014, and had nine seasons. Developed by Greg Daniels, it starred Steve Carell, Rainn Wilson, John Krasinski, Jenna Fischer, among others. Carell even won a Golden Globe Award



Modern Family

The family sitcom by Christopher Lloyd and Steven Levitan ran for 11 seasons between 2009 and 2020. It starred Ed O'Neill, Sofia Vergara, Julie Bowen, Ty Burrell, Jesse Tyler Ferguson, among others. The show was presented in a mockumentary style with the characters speaking to the camera in interview confessions.

for his performance. The show won four Primetime Emmy Awards.

Game of Thrones

The fantasy drama, which first aired in 2011 and concluded in 2019, has its own huge cult following. Based on George RR Martin's book series *A Song of Ice and Fire*, it is set in the fictional Seven Kingdoms of Westeros and the continent of Essos. Several simultaneous plotlines make its premise. It stars Emilia Clarke, Sophie Turner, Kit Harington, Maisie Williams, Jason Momoa, among others.

Sex and the City

The popular television series was adapted from the 1997 book of the same name by Candace Bushnell. It first premiered in 1997 and starred Sarah Jessica Parker, Kim Cattrall, Kristin Davis and Cynthia Nixon. It follows four women best friends who confide in each other every detail of their lives. The series was so popular that it had two movies made on it starring an ensemble cast.

How I Met Your Mother

The sitcom was telecast between 2005 and 2014, and revolved around a group of friends living in Manhattan. In the show, it's the year 2030, and Ted Mosby is recounting to his children the events that led him to meet their mother. Of the total 30 Emmy nominations that the show got, it won 10. The show was created by Craig Thomas and Carter Bays.

TECH-NOW-LOGY

If something is bothering you, tell it to Woebot

When your therapist is a bot, you can reach it at 2 am. But will it understand your problems?

KAREN BROWN

I UNDERSTAND THAT you're experiencing a relationship problem, is that right?" Yes. "Okay, I'm delighted that you want to work on this. I've good and bad news for you... Which do you want to hear first?" Good news. "The good news is, I have very powerful skills that I can teach you! These skills have really helped a lot of people build better relationships." And the bad news? "The bad news is that you would have to be willing to accept 100% of the responsibility for changing the relationship." Why? "Because you're only ever going to be able to have control over your part of it."

This conversation may sound like a fairly typical therapist's session, but in this case, it was directed by Woebot, a therapeutic chatbot, with the psychiatrist's couch swapped for a smartphone screen. The app presents itself as an automated therapist when finding a real one can feel like a logistical and financial impossibility. At the same time, the need for therapists is only growing. During the pandemic, about many have reported symptoms of anxiety or depression. Woebot Health says the pandemic has driven up demand for its services. The number of its daily users doubled and is now in the tens of thousands, said Alison Darcy, a psychologist and the founder and president of the company.

Digital mental health has become a multibillion-dollar industry and includes more than 10,000 apps, according to an estimate by the Amer-

ican Psychiatric Association. The apps range from guided meditation (Headspace) and mood tracking (MoodKit) to text therapy by licensed counsellors (Talkspace, BetterHelp).

But Woebot, which was introduced in 2017, is one of only a handful of apps that use artificial intelligence to deploy the principles of cognitive behavioural therapy, a common technique used to treat anxiety and depression. Woebot aims to use natural language processing and learned responses to mimic conversation, remember past sessions and deliver advice around sleep, worry and stress.

"If we can deliver some of the things that the human can deliver," Darcy said, "then we actually can create something that's truly scalable, that has the capability to reduce the incidence of suffering in the population."

Almost all psychologists and academics agree with Darcy on the problem: there is not enough affordable mental healthcare for everyone who needs it. But they are divided on her solution: Some say bot therapy can work under the right conditions, while others consider the very concept paradoxical and ineffective.

At issue is the nature of therapy itself. Can therapy by bot make people understand themselves better? Can it change long-held patterns of behaviour through a series of probing questions and reflective exercises? Or is human connection essential to that endeavour?

Hannah Zeavin is the author of the forthcoming book *The Distance Cure: A History of Teletherapy*. The healthcare system is so broken, she says, that "it makes sense that there's space for disruption."

But, she added, not all disruption is equal. She calls automated therapy a "fantasy" that is more focused on accessibility and fun than actually helping people get better over the long term.

"We are an extraordinarily confess-

ing animal; we will confess to a bot," she said. "But is confession the equivalent of mental health care?"

Therapy by algorithm

Woebot's use of cognitive behavioural therapy has a philosophical and practical logic to it. Unlike forms of psychotherapy that probe the root causes of psychological problems, often going back to childhood, CBT seeks to help people identify their distorted ways of thinking and understand how that affects their behaviour in negative ways. By changing these self-defeating patterns, therapists hope to improve symptoms of depression and anxiety.

Because cognitive behavioural therapy is structured and skill-oriented, many mental health experts think it can be employed, at least in part, by algorithm.

"You can deliver it pretty readily in a digital framework, help people grasp these concepts and practice the exercises that help them think in a more rational manner," said Jesse Wright, a psychiatrist who studies digital forms of CBT and is the director of the University of Louisville Depression Center. "Whereas trying to put something like psychoanalysis into a digital format would seem pretty formidable."

Wright said several dozen studies had shown that computer algorithms could take someone through a standard CBT process, step by step, and get results similar to in-person therapy. Those programmes generally follow a set length and number of sessions and require some guidance from a human clinician.

But most smartphone apps don't work that way, he said. People tend to use therapy apps in short, fragmented spurts, without clinician oversight. Outside of limited company-sponsored research, Wright said he knew of no rigorous studies of that model.

And some automated conversations can be clunky and frustrating when the bot fails to pick up on the user's exact meaning. Wright said AI is not advanced enough to reliably duplicate a natural conversation.

"The chances of a bot being as wise, sympathetic, empathetic, knowing, creative and being able to say the right thing at the right time as a human therapist is pretty slim," he said. "There's a limit to what they can do, a real limit."

John Torous, director of digital psychiatry for Beth Israel Deaconess Medical Center in Boston, said therapeutic bots might be promising, but he's worried they are being rolled out too soon, before the technology has caught up to the psychiatry.

"If you deliver CBT in these bite-size parts, how much exposure to bite-size parts equals the original?" he said. "We don't have a good way to predict who's going to respond to them or not—or who it's good or bad for."



New Delhi

Leisure

SUNDAY, JUNE 6, 2021

VAISHALI DAR

THE BAJIS ARE quite the rage on the internet. Be it discussing women on shopping sprees, an incident from someone's burial, kids fighting over sweets or the banal happenings of a typical Indian middle-class household, there's nothing that Shabbo and Gulafsha *baji* (Urdu for elder sister) don't give their two cents on, leaving their viewers in splits. The two characters, hilariously impersonated by real-life siblings Shazma Raza Khan and Soha Raza Khan, speak in an interpersonal tone — interlaced with *desi* humour — which is reminiscent of Muslim women in western UP.

Shabbo and Gulafsha's rib-tickling antics started last year during the lockdown and they were soon being appreciated across the world, compelling many to say "just like my family". The videos, which are shot between the Khans' houses in Chandigarh, Delhi and Rampur, have received big love from netizens.

It was while putting up their acts at social dos and family get-togethers that the Khan sisters realised they could do this on a bigger scale, as their type of *desi* Urdu comedy from western UP had remained more or less unexplored. "Everybody loved it. We never anticipated that our social media presence would do so much better. Our comedy is very relatable... something that has happened in a typical conventional Muslim family... they may not have realised the experience, but can see it happening via Shabbo and Gulafsha *baji*," says Delhi-based software engineer Shazma, whose channel has over 93,000 followers on Instagram and over 1,16,000 subscribers on YouTube.

The lockdown has been a catalyst for not just the Khans but for many of us who have realised the importance of celebrating the mundane part of our lives. Perhaps that's why many found themselves turning to the digital medium to seek solace in the form of comic videos centred around the realities of the common man. This, in turn, has led to comedy being redefined on social media, with many creators like the Khans putting out short comical videos, depicting our daily lives and chores, and the happy and absurd moments of the unprecedented times we're living in.

Laughter the best medicine

Be it the angst of the common man during the pandemic, the constant work-from-home struggles or those never-ending Zoom calls, nothing escapes the attention of Bengaluru-based RJ and comedian Danish Sait, who has performed it all and got a thumping response. "During the pandemic, everybody is making a phone call. So it stuck as a format. We live in a virtual world and everything is on the mobile, so why not make phone conversations popular? The video format lasts longer than audio and the recognition and recall are also a lot higher. The lockdown is a boon for me as I get time to sit at home and make videos," says Sait, who earlier worked with Fever FM in Bengaluru on their prank call show *Supari*.

What's striking about Sait's content is that it is informative, snappy, inoffensive and centered around real-life happenings — the never-ending lockdown in the second wave of coronavirus, suspension of the Indian Premier League 2021, the ship stuck in Suez Canal and so on. With



Funny side up

A bunch of content creators are redefining comedy on social media, putting out short comical videos, depicting the common man's daily struggles and absurdities of the times we're living in



a typical south Indian Bangalorean accent (liberally using words like 'bro' and 'dude') or dressed in a tee with a fake moustache, Sait, who calls himself an attention-seeker, makes videos that are apt for all age groups, a fact he credits to his corporate background where one can't crack many jokes. "You can't say anything political in a corporate world. I guess that's conditioned me to be a person who doesn't dwell on religious or political formats, and caters to all," says Sait, adding that most comedians who end up in a controversy don't have the conditioning to back their jokes. "Many young comedians get popular with one video and that becomes their career. They are young and bound to make mistakes. Working in the corporate world in general teaches you to taper down what you are doing and cater to a larger gathering," says Sait, who admires English comedian



LAUGH IT AWAY

Research has linked laughter with immune function boost, pain tolerance, cardiovascular health and maybe even memory retention. Laughter reduces pain, blood sugar levels, and increases glucose tolerance in diabetics and non-diabetics

insanely popular act is Rajasthan-based Shyam Rangeela's who mimicks Prime Minister Narendra Modi. Be it note-*bandi* or the petrol price hike, he conveys real issues and concerns in a lighter vein. "Comedy plays an important role in raising issues, societal concerns, voicing disagreement and reflecting reality. This is the kind of comedy that can delight the viewer, as well as critically analyse a situation," says Rangeela, who has nearly 7.18 lakh subscribers on YouTube, 1.30 lakh followers on Twitter and 29,300 followers on Instagram. Rangeela, who is a resident of Sri Ganganagar town in Rajasthan, used to do small shows in villages prior to his stardom. When Modi came to power in 2014, there came a new wave of development and Rangeela thought why better to mimic than a person many followed as an idol. "The internet was all about Modi... that's when I followed and mimicked him," says Rangeela, who is a massive star today, thanks to his savvy and charismatic comedy style.

Talking about his decision to turn to social media, he says, "I participated in the show *The Great Indian Laughter Challenge* in 2017 and mimicked Modi. But somehow it couldn't be broadcast on TV and that's when I decided to make my Twitter and YouTube accounts." Interestingly, the comedian has an ardent fan following even in countries like Bahrain, Dubai, Hong Kong, Singapore and Thailand. He also performs live acts all over the world.

As a genre, however, political satire is often subject to criticism. Opening up about the same, he says, "Such political acts are bound to have a love-hate relationship (with the audience). There is no subject on social media that is not open to criticism. At least social media is one medium where one can discharge pent-up emotions... political satires convey a lot of underlying thoughts, which normally the public may not be able to speak about."

Sait, too, treats disapproval as an occupational hazard and is not touchy about it. "You can't take the bouquets to your head and brickbats to your heart. I don't either. You're only as good as your next tweet. I can't last on the laurels of what I did 10 years ago or one year ago... we live in an evolving world. We learn every day and that has been proved by how much internet entertainment has changed," he says.

Bam feels criticism means you're doing something right. "I am all for constructive criticism. This way, I also know exactly what people want to see. There are many instances when I have been condemned. Even if I tweet something in relation to a national issue, which is just my point of view, I have been called out by many. However, I am fine with this because it doesn't matter how good you do, you will have haters," he says.

The Bajis, who don't use any foul language, are judged in several other ways. A Karva Chauth meme post on their channel drew a lot of flak when people started judging them for their cultural beliefs. Even Rangeela ended up in a controversy when a petrol pump owner in Sri Ganganagar filed a complaint against him after he mocked the fuel price hike. The controversial video garnered over a million views on YouTube and over 50,000 likes on Twitter. Rangeela, however, refused to remove his video and posted another one, stating that his motive was not to hurt anyone's feelings.

(Top) Rajasthan-based comedian Shyam Rangeela; (above) Delhi-based comedian Bhuvan Bam's acts are inspired by real-life people; (left) Bengaluru-based RJ and comedian Danish Sait; and (far left) The Bajis are impersonated by real-life siblings Shazma (left) and Soha Raza Khan

Sacha Noam Baron Cohen, American standup comedian William Burr, and Indian comedians Johnny Lever and Kapil Sharma for putting comedy on the map for the masses.

Experiences, incidents and life moments make one a better comedian, feels Sait. "My mother nurtured me, but nature has taught me a lot more. You only learn when you get out... experiences teach you," he says.

Delhi-based comedian Bhuvan Bam's acts are inspired by real-life people too — parents, best friends, uncles and aunts. One of his most popular characters is Titu mama. "After I introduced my 'uncle' to people, most started relating to him as almost everyone has a mama (uncle) like him," says the comedian who runs the channel *BB Ki Vines* (*Bhuvan Bam Ki Vines*).

Bam is no ordinary name in the comedy circuit. With 20.3 million YouTube subscribers and close to 11.5 million Instagram followers, he is one of the most successful online comedians today. His content centres around the average Indian middle-class household, with relatable stories and conversations. "Many people in our country relate to this and for that reason it attracts a huge audience online," says Bam.

All in a day's work

A lot of mainstream comedy in India right now is political satire. One such

Change of taste

From alternate milks to delicious diet plans, a pick of places to order from for some healthy indulgence

BETWEEN SIPS



Magandeep Singh

IN INDIA, MEALS are an entire ritual unto themselves, ones that have over the years sadly been hastened along or shortened for convenience. We don't spend the same amount of time preparing or consuming any repast as our ancestors used to. And it certainly doesn't help that we eat more often while binge-watching some series online on our laptops/tablets rather than conversing around a table with family. Well, here to judge, but merely share some recommendations of good

comestibles that I have tried recently, all as part of my stay-at-home adventures.

Only Earth alternate milk: I have to admit that the idea of alt milk is more obtuse to me than the taste. While some do have almost half the carbon footprint of regular milk, others like almond milk need 14.5 litres of water just to produce one almond! And all are too darned expensive for average folk to make the switch for daily consumption. Nevertheless, for the more privileged and concerned, I tried two alternate milks — oat and coconut origin — from Only Earth in my cereals, coffees and even milkshakes, and found them to be quite yummy. The inherent flavours constantly remind that it isn't milk, but the consistency and taste were appreciable. Oat milk is sustainable and absolutely delicious, and even if I can't have it all the time, will defi-



nately add it to my cart now and then.

Monsoon Harvest: For long, I have hunted for the perfect breakfast cereal that wasn't too sugary nor too austere. So far, the market seemed full of stuff that was either intended to give even an adult a sugar high before 10 am or else so strict, dry and chewy that it felt like one was masti-

cating on some expensive hipster cardboard dust. Monsoon Harvest gets it right in the sweet spot — all the right nutrients and ingredients yet flavourful, sweet, not heady, and very affordable. Finally, I don't need to beg my foreign-returning friends to bring me a packet or two each time.

Giani Ice Cream: A big homegrown name in the cold dessert space, Giani's new variants are smooth, creamy and delectable, and one is even vegan! Now, I would never buy anything vegan, but their hazelnut was definitely worth a second serving. The other flavours Mocha Brownie and Ferretta were as amazing as their names suggest. Well-priced and delivered right, it gets my green tick!

Nucros diet plans: I like the idea of someone else deciding what I should eat as long as it's tasty. Recently, I went with Nucros, a brand that does various types of meal plans. I went with their Keto plan, a first for me. Keto is basically about eliminating carbs from the diet (fats, proteins and essential nutrients stay). This teaches the body to subsist by burning fat instead of relying on calories, eventually leading to loss in weight/inches. Well, three days of keto eating made me realise that I can eat

a lot richer and royally, but remain carb-free. I had a nutritionist on call who even advised how to go back to a regular meal cycle once I stop in order to retain the good effects. And unlike what one thinks, you can enjoy a drink as well — just stick to spirits and avoid wine and beer. I did this for three days and did feel less bloated. Or more precisely, on the fourth day, when I switched back to regular meals, I felt a lot of bloat almost immediately. I would highly recommend trying a subscription meal plan with Nucros, especially if you are looking to jumpstart your fitness regime.

Shunya: I am always sceptical of new brands making cola because I feel our palates are too tainted by the few big brands out there. For me, it's Thums Up all the way. Well, the cola from Shunya could be the next choice, and a more frequent one, considering that it's less harmful to my health. I won't (nor recommend you to) up the intake of cola just because this one comes with *ashwagandha* and *stevia* (instead of sugar), but I will be happy knowing that an indulgence needn't be too taxing on my general health.

The writer is a sommelier

Mind & Games

SUNDAY, JUNE 6, 2021

Four lessons from your anxious brain

Pandemic life has saddled us with lots of conflicting emotions. Here's how to cope with feelings of uncertainty and make a fresh start

TARA PARKER-POPE

FEELING UNSETTLED? Anxious? Overwhelmed? Welcome to the summer of 2021. We asked thousands of readers of all ages to share how they're feeling right now. The most common answers revealed the mixed feelings of the past 14 months: unsettled, anxious, overwhelmed, frazzled, tired, hopeful, optimistic, stressful, exhausted, excited. Some readers said just one word was not enough to describe how they're feeling. "Bored, anxious, hopeful — all at once. Is there a word for that?" asked one reader. Ours was not a scientific survey — the respondents had signed up for a 10-day challenge, which delivered daily texts with tips for healthy living. But the answers show that many are struggling with the emotional toll of pandemic life.

Judson Brewer, director of research and innovation at Brown University's Mindfulness Center and an associate professor of psychiatry at the medical school, said many of his patients are describing themselves as feeling overwhelmed and frazzled. The emotions are likely to stem from the general uncertainty created by pandemic life. For the brain, feelings of uncertainty are like hunger pangs to your stomach, he said. While a stomach growl is a signal you need food, feelings of uncertainty are a signal to your brain that it needs information. The problem for many people right now is a lack of information about how life looks going forward.

"Information is food for our brain," said Brewer. "But when there is continuous uncertainty that we can't resolve, that leaves people anxious. They can feel overwhelmed because there's not a resolution; the brain is not able to solve the problem. That leaves them feeling frazzled, tired and exhausted."

"The last year," said Brewer, "has created a huge amount of uncertainty in so many different realms." The good news is that times of uncertainty are also opportunities for personal growth and building resilience. Studies show that periods of disruption, like moving to a new town or getting divorced — or



living through a pandemic — can also be opportunities for breaking bad habits and starting healthy new ones. Here are some strategies to help you cope with an anxious, uncertain and hopeful summer.

Build your distress tolerance

Worrying about what you don't know will just make anxiety and stress worse. But accepting that some answers aren't available right now can help you build an emotional muscle called "distress tolerance." People with low distress tolerance often turn to unhealthy ways of coping, like substance use or spending excessive amounts of mindless time watching television or gaming.

Telling yourself that you accept the current state of uncertainty can help, Brewer said. Try telling yourself, "I'll change the things I can, and accept the things I can't." Identifying and naming your feelings can calm the part of your brain that is stressed. A multi-sensory exercise like five-finger breathing, in which you trace the outline of your hand with a finger while focusing on your breathing, can help stop negative thoughts.

"As a society we're not doing a great job of teaching ourselves to have distress tolerance," said Brewer. "Knowing we can't change something, that we can't get

the information... that information alone can be calming."

Identify your best pandemic habits

A common source of anxiety these days is that the slower pace of pandemic life will soon be replaced by our previous, more stressful routines. "I would like to savour the slower pace," said one reader. "I'm afraid we'll go back to before-times levels of over-scheduling." Katy Milkman, a professor at the Wharton School, advises people to look back on the past 14 months and identify the changes you want to keep. "One of the things I find really interesting about the pandemic is that it forced us to experiment in ways that we wouldn't usually," she said. "We were all forced to try Zoom or try different kinds of workouts. One important thing is to be conscious of what experiments were good. What did you discover that you want to keep doing?"

In her own life, Milkman realised she had been frazzled by the effort to orchestrate her energetic five-year-old's social calendar. "We were trying to do play dates regularly, and it was truly miserable," said Milkman. "It was such a relief to realise, 'Maybe we don't need so many play dates. Maybe it's OK to go on hikes together as a family.' I think everybody had their own discoveries through the forced experimentation the pandemic imposed."

To stop yourself from sliding back into old behaviours, ask yourself the questions: "What am I getting out of this? Is there a

IDENTIFYING AND NAMING YOUR FEELINGS CAN CALM THE PART OF YOUR BRAIN THAT IS STRESSED



new way of doing this?" advises Brewer. He said the pandemic restrictions taught him to rethink his busy travel schedule. Before the pandemic he was travelling to conferences, but learned he could be just as effective giving talks via Zoom without being away from his family as often. "If we see an old behaviour we might be slipping back into it, it's a matter of paying attention and being aware," said Brewer.

Strengthen your connections

Numerous studies show that stronger social connections help us cope with anxiety and build resilience. A number of readers during the 10-day challenge said they were anxious about returning to old social routines. During the challenge, we gave readers a list of 36 questions to help them get social conversations started. The questions, designed to help people reveal more about themselves, come from a study called *The Experimental Generation of Interpersonal Closeness*, led by Arthur Aron, a scientist at the State University of New York at Stony Brook. One reader shared that asking her husband the question, "What super power would you like?" revealed something she didn't know about him. "He told me he'd like to be able to stop time and restart it when he got caught up," she said. "This gave me a better understanding of his feelings about time and how best to approach certain subjects with him."

'What do I need right now?

Lately, many are berating themselves for gaining weight or exercising less during the pandemic. "I feel out of control and self-indulgent, particularly with regards to eating and drinking," a reader said. "The increased weight makes moving uncomfortable and lowers my opinion of myself." It's important to remember that almost everyone struggled with balancing the restrictions of pandemic life. Shaming yourself is counterproductive. A large body of research shows that when we give ourselves a break and accept our imperfections — a concept called self-compassion — we're more likely to take care of ourselves.

"One of the major things self-compassion gives you is the ability to not be so overwhelmed by the difficult emotions you're experiencing," said Kristin Neff, associate professor at the University of Texas at Austin who has pioneered much of the research on self-compassion. "Give yourself a little kindness." One of the simplest ways to start practising self-compassion is to ask yourself one question: "What do I need right now?"

"If you're judging yourself, you're harming yourself," said Neff. "What do you need to be well? Maybe what you need is not to lose five pounds. Maybe you need self-acceptance. The more you are able to accept yourself, the more you're able to make those positive healthy changes in your life."

NYT



The longevity benefit of a physically demanding job

■ Is it good for our health and longevity to heave, dig, hoist, stroll or otherwise exert ourselves during working hours? Or are strenuous occupations hard on our bodies and health?

■ Common sense might tell us that being in motion at work should be beneficial for our hearts and health, just as going for a jog or bike ride or working out at the gym is good for us.

■ But some recent manual labour has suggested that manual labour often increases workers' risks for cardiovascular disease.

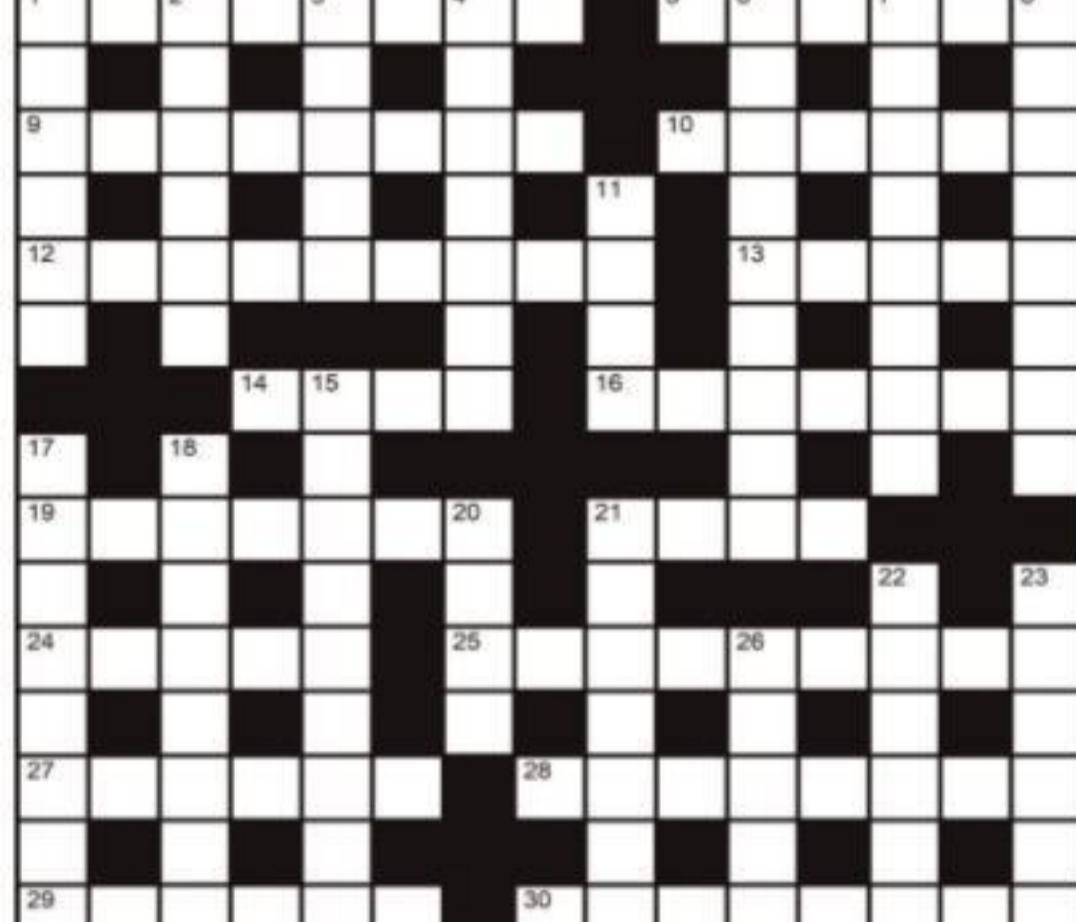
■ Now, though, the newest and largest study to date of occupational physical activity and mortality has some good news for those with physically demanding jobs. The study, which involved almost half a million workers, finds that people whose jobs involve frequent moving and lifting tend to live longer than those are deskbound.

■ The results refute the idea that worktime exertions somehow are different than other exercise and instead suggest that, whenever possible, we should be on the move while on the job.

■ The study shows that "every movement counts, regardless of whether you are active at work or during leisure," says Ulf Ekelund, a professor at the Norwegian School of Sport Sciences, who oversaw the study.

GRETCHEN REYNOLDS/NYT

CROSSWORD



ACROSS

- 1 Do some Yoga, perhaps (8)
- 5 Peter Pan author (6)
- 9 Word for word? (8)
- 10 Young salmon (6)
- 12 Aditya Birla Group's Cement Limited (9)
- 13 Keyboard key for acceptance, in a way (5)
- 14 ___ out: withdraws, gives up or escapes? (4)
- 16 Tata Motors have a plant here (7)
- 19 i10 manufacturers (7)
- 21 Plant where money is coined by the Government (4)
- 24 Musical drama (5)
- 25 The Father of Economics (4,5)
- 27 Tapered mass of frozen water (6)
- 28 ___ Express: the chief court

KAKURO



BIZ QUIZ

1. Which country has proposed a global minimum corporate tax rate of 15%?
2. What is the quantum of surplus that the RBI transferred to the central government for the period ended March 31?
3. DIPCOVAN is an antibody detection-based kit developed by which organisation?

ANSWERS

SOLUTIONS

BUZZ WORD

- The Buzz Word is a substitution cipher in which one letter stands for another. If you think that X equals O, it will equal O throughout the puzzle. Single letters, short words and words using an apostrophe give you clues to locating vowels. Solution is

In Kakuro sum puzzles, the numbers in the black squares refer to the SUMS of the digits, which you are to fill into the empty spaces directly below or to the right of the black square containing the number. No zeroes are used here, only the digits one through nine. An important point: A digit cannot appear more than once in any particular digit combination.

BRIDGE BOUTS

L SUBRAMANIAN

TWO-SUITED HANDS OPPOSITE 1NT- PART II

In last week's 'Bridge bouts' column, you may recall how expert partnerships showed two-suiter minors after 1NT. Today, we shall see how they show two-suiter majors. A jump to 3H would indicate 5-5 in the majors with invitational values, while a jump to 3S would suggest 5-5 with game values at least. Let us see how the follow up is:

A) Partner has bid 3H (8-9, invitational)

You	Partner
1NT	3H
?	

1) You can pass 3H with three or more cards for hearts and no game interest. SA-x H Q-x x D K-Q-x x CA-x-x

2) Correct 3H to 3S with three or more cards for spades and no game interest. SK-Q-x H Q-x x DA-J-x-x CK-x-x

3) You can raise 3H to 4H or jump to 4S to suggest a good hand. Not necessarily that you should have four-card support. SA-x H A-Q-x D K-x-x x CA-x-x

The important thing to realize here is that bidding 3NT should almost never be your consideration.

B) When partner has bid 3S (10+, game-forcing)

You	Partner
1NT	3S
?	

1) You can simply bid 4H/4S and be done.

2) You can bid 4C (artificial and to be alerted) to suggest four-card support for hearts and a hand rich in controls. SA-Q-x H Q-J-x-x DA-x-x x CK-x-x Clubs for hearts is the mnemonic.

3) You can bid 4D (artificial and to be alerted) to suggest a four-card support for spades and a hand rich in controls. SA-x-x-x H K-x-D K-Q-x CA-J-x-x Diamonds for spades is the mnemonic.

The important thing to bear in mind here is that,

- a) bidding cannot stop short of game,
- b) responder can consider bidding slam, only if he has substantial extras and when opener has suggested a very good hand by his 4C/4D bid, &
- c) Again, 3NT should not be in your consideration.

WAPATHY
■ n. The general lack of interest in Wireless Application Protocol, the technology that enables web pages to be viewed on the latest generation of cell phones.

Most people have barely heard of WAP phones — the mobiles which use a cut-down version of the Internet — yet already there's a new word to get used to: WAPATHY. Instead of connecting to the latest technology, the early signs are that people are switching off.

—Patrick Collinson, "Phones fail to ring up sales," The Guardian, July 8, 2000

Hemisphere Properties India Limited
CIN: L70101DL2005G0132162
Reg. Offt. Address: 144, C-Wing, Nirman Bhawan, Maulana Azad Road, New Delhi 110001
Refer to our earlier advertisement of Board Meeting Notice Published on 05-06-2021
Please read CIN No. of the Company U70101DL2005G0132162 instead of U70101DL2005G0132162.
Rest Content of the notice remaining same.
For Hemisphere Properties India Limited
Date: 05.06.2021 Company Secretary & Compliance Officer
Place: New Delhi & Compliance Officer

SOBHA LIMITED
CIN: L45201KA1995PLC018475
Registered & Corporate Office: 'SOBHA', Sarjapur - Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Village, BANGALORE - 560 103
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Further details may be accessed from the website of the Company www.sobha.com or the website of Stock Exchanges where the securities of the Company are listed viz. www.nseindia.com or www.bseindia.com.

For Sobha Limited

Place: Bangalore
Vighneswar G Bhar
Company Secretary and
Compliance Officer
Date : June 05, 2021
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RAMCO INDUSTRIES LIMITED

Registered Office : 47, P.S.K. Nagar, Rajapalayam 626108
Corporate Office: "Auras Corporate Centre", 2nd Floor
No. 98A, Dr. Radhakrishnan Road, Mylapore, Chennai 600004
Ph. : 044-28478585 Fax : 044-28478597

CIN : L26943TN1965PLC005297; Website : www.ramcoindltd.com

NOTICE TO SHAREHOLDERS**TRANSFER OF SHARES HAVING UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

In accordance with Section 124(6) of the Companies Act, 2013, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to IEPF. In accordance with that, the Company proposes to transfer to IEPF the equity shares in respect of which dividends remain unclaimed for seven consecutive years or more.

The Company has sent individual notice to the shareholders whose dividends are lying unclaimed for the last seven consecutive years or more, advising them to claim the dividend expeditiously.

In terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the statement containing the details of the shareholders and the shares due for transfer is available on the Company's website, www.ramcoindltd.com for information and necessary action by the shareholders.

In case, no valid claim is received for the dividend on or before 27th July, 2021, the equity shares in respect of such unclaimed dividend will be transferred to IEPF in accordance with the Rules, on or before 25th August, 2021.

In the event of shares are so transferred to IEPF, the shareholders are still entitled to claim the shares from IEPF by making an online application in Form No:IEPF-5 to the IEPF Authority. The procedure and the form are available at www.ramcoindltd.com and also on www.iepf.gov.in

For RAMCO INDUSTRIES LIMITED
S. BALAMURUGASUNDARAM
COMPANY SECRETARY AND LEGAL HEAD
CHENNAI
06.06.2021

**SUBEX LIMITED**

(CIN: L85110KA1994PLC016663)

Registered Office: Pritech Park - SEZ, Block -09, 4th Floor, B Wing, Survey No. 51-64, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru, Karnataka, India – 560 103

Phone: +91 80 3745 1377 Email: info@subex.com Website: www.subex.com

NOTICE OF THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUBEX LIMITED 'THE COMPANY'

Notice is hereby given that the 27th Annual General Meeting "AGM" of the Members of the Company will be held on Friday, July 09, 2021, at 11.00 A.M. (IST) through Video-Conference/ Other Audio Visual Means ("VC / OAVM") in compliance with General Circular No's 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs, read with SEBI Circulars dated May 12, 2020 and January 15, 2021 (the "Circulars") and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to transact the business as set out in the Notice convening the 27th AGM.

The Notice of the AGM along with the Annual Report for the financial year 2020 - 21 will be sent in due course only by electronic mode to all the shareholders whose email addresses are registered with the Company / Registrar and Share Transfer agent (RTA) / Depository Participant(s) in accordance with the aforesaid Circulars. The Notice of the AGM 'Notice' and the Annual Report will be made available on the Company's website at <https://www.subex.com/investors/shareholder-services/> and on the websites of the Stock Exchanges' where the shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com) respectively. The members can participate in the AGM through VC/OAVM and the procedure of participating in the AGM will be provided in the Notice of the 27th AGM.

The Company is providing remote e-voting facility as well as e-voting facility during the 27th AGM. Members are requested to register their email addresses to receive the Notice and the Annual Report and user ID / password for e-voting /remote e-voting with Kfin Technologies Private Limited (the Company's RTA) on the following link <https://iris.kfintech.com/clientservices/mobileemailreg.aspx>, in the manner stated below in this notice.

Members (holding shares in both Physical / Electronic mode) are encouraged to register their email addresses to enable them to cast their vote through the remote e-voting system prior to the AGM [which shall commence on Tuesday, July 06, 2021 at 9.00 AM (IST) and conclude on Thursday, July 08, 2021 at 5.00 PM (IST)] or through e-voting during the 27th AGM and the detailed procedure for remote e-voting and e-voting shall be given in the Notice.

Further, the record date for the purpose of ascertaining the eligible shareholders for voting / participating in the 27th AGM and for payment of final dividend, if approved at the AGM, is Friday, July 02, 2021 and the Register of Members shall be closed from July 03, 2021 to July 09, 2021 (both days inclusive), for the purpose of the AGM and payment of final dividend.

Process for registration of email address for obtaining Notice and Annual Report (if not received by the Member) and/or obtaining user ID / password for e-voting and process for up-dation of bank account mandate for receipt of dividend are stated as hereunder:

Physical Holding Submit a request to Kfin at <https://iris.kfintech.com/clientservices/mobileemailreg.aspx> providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) for registering email address on or before June 25, 2021.

For up-dation of dividend mandate, please send following details to einward.ris@kfintech.com through email or courier the physical copies to the address of our RTA (available on our website), so as to reach them on or before June 25, 2021 for considering the requests.

- a) Name and Branch of the Bank in which you wish to receive the dividend,
- b) the Bank Account type,
- c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions,
- d) 9 digit MICR Code Number,
- e) 11 digit IFSC Code and
- f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.

Demat Holding Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

In case of non-availability of the bank details of any Member, the Company shall despatch the dividend warrant / demand draft by post to the registered address of such Member at the earliest. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form, with the RTA by submitting the written request duly signed by the first named shareholder along with self-attested copies of the above documents on or before Friday, June 25, 2021. Further details / forms will be communicated to the members by email and will be made available on the website of the Company at <https://www.subex.com/investors/dividend/>.

The above information is being issued for the information and benefit of all the Members of the Company and in compliance with the Circulars. For any queries / clarification / grievance's, members may contact the undersigned at investorrelations@subex.com.

For Subex Limited

Sd/-
G.V. Krishnakant
Company Secretary & Compliance Officer

Place: Bengaluru
Date: June 04, 2021

GUFIC
BIOSCIENCES LIMITED

Regd. Off. : 37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri (East), Mumbai - 400 069.
Tel.: (91-22) 6726 1000 • CIN: L24100MH1984PLC033519 • Web: www.gufic.com • Email: info@gufic.com • Fax: 022 6726 1068

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

Particulars	Rupees in Lakhs (Except EPS)			
	For Quarter Ended	For Year Ended	31.03.2021 (Audited)	31.03.2020 (Audited)
Total income from operations	13,192.92	8,706.55	48,769.87	37,883.74
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,704.85	628.58	5,771.15	3,012.62
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1,704.85	628.58	5,771.15	3,012.62
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,287.04	497.21	4,423.16	2,268.79
Total Comprehensive Income for the period after tax [Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)]	1,314.14	418.15	4,450.26	2,029.89
Equity Share Capital	969.45	969.45	969.45	969.45
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			16,374.20	11,962.65
Earnings Per Share (of Rs. 10/- each)			1.33	0.51
Basic			1.33	0.51
Diluted			1.33	0.51

NOTE:

1. The above extract of Audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, June 04, 2021. The same is available on website of the company www.gufic.com and website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.
2. Previous period / year's figures have been reclassified / regrouped wherever necessary to confirm with the current accounting treatment.
3. The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad bench and NCLT, Mumbai bench sanctioned the Scheme of Merger by Absorption ("Scheme") of Gufic Lifesciences Private Limited ("Transfer or Company" or "GPL") with Gufic Biosciences Limited ("the Company") vide their orders dated December 31, 2020 and March 11, 2021, respectively. Hence, the financial result provided herein is the consolidated result of the merged entity effective from 1st January 2019.

By order of the Board of Directors
For GUFIC BIOSCIENCES LIMITED

Sd/-
Pranav J. Choksi
CEO & Director
DIN : 00001731

Date: June 05, 2021
Place: Mumbai

BNP PARIBAS MUTUAL FUND

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

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

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

NOTICE CUM ADDENDUM NO. 18/2021

Notice cum Addendum to Statement of Additional Information (SAI) of BNP Paribas Mutual Fund (the Fund):
Investors are requested to note that Ms. Bhumi Sheth has been appointed as Fixed Income - Dealer and shall be the Key Personnel of AMC w.e.f. June 01, 2021.

The previous work experience of Ms. Sheth is as follows:

Name, Designation & Age	Educational Qualification	Previous Experience (Ten Year History)	Period
Ms. Bhumi Sheth - Fixed Income - Dealer 29 years	MBA - Finance (N.R. Institute of business Management), BBA (Swami Sahajanand College of Commerce and Management)	Fixed Income Dealer - BNP Paribas Asset Management India Private Limited	June 01, 2021 onwards
		Manager - Central Tie-ups - BNP Paribas Asset Management India Private Limited	December 2019 to May 2021
		Manager - Financial Institution Group - Ujjivan Small Finance Bank Ltd.	July 2018 to December 2019
		Associate - Edelweiss Financial Services Ltd.	December 2016 to June 2018
		Relationship Manager - Tipsons Financial Services Ltd.	June 2014 to October 2015

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

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

Sd/-
Authorised Signatory

Date : June 05, 2021
Place: Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,


ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296

Regd. Office: E-92, MIDC Industrial Area, Waluj, Aurangabad - 431 136, Maharashtra
Website: www.endurancegroup.com, E-mail: investors@endurance.co.in
DECLARATION OF POSTAL BALLOT RESULTS

Pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the Members of the Company was sought by means of Postal Ballot vide Notice dated 3rd May, 2021, through remote e-voting for re-appointment / appointment of directors of the Company.

The Company had engaged the services of Link Intime India Private Limited, Registrar and Share Transfer Agent, for the purpose of providing remote e-voting facility to its Members. The Board of Directors had appointed Mrs. Sarika Kulkarni, Practicing Company Secretary or failing her Mr. Sachin Bhagwat, Practicing Company Secretary as Scrutiniser for scrutinising the e-voting process in a fair and transparent manner.

Mrs. Sarika Kulkarni, Scrutiniser carried out the scrutiny of all e-votes cast for and against by means of remote e-voting up to the last date i.e. Friday, 4th June, 2021 till 5.00 pm (IST) and submitted her report on Saturday, 5th June, 2021. Based on the same, the voting results of Postal Ballot declared on Saturday, 5th June, 2021, were as under:

Item reference	No. of electronic votes	Votes in favour of the resolution / %	Votes against the resolution / %
Item No. 1	Re-appointment of Mr. Soumendra Basu (DIN 01125409) as an Independent Director of the Company (Special Resolution)	12,96,77,376 11,80,66,473 / 91.05% 1,16,10,903 / 8.95%	
Item No. 2	Re-appointment of Mr. Roberto Testore (DIN 01935704) as an Independent Director of the Company (Special Resolution)	12,96,77,387 11,73,85,363 / 90.52% 1,22,92,024 / 9.48%	
Item No. 3	Re-appointment of Ms. Anjali Seth (DIN 05234352) as an Independent Director of the Company (Special Resolution)	12,96,77,387 12,81,08,842 / 98.79% 15,68,545 / 1.21%	
Item No. 4	Re-appointment of Mr. Anurang Jain (DIN 00291662) as Managing Director (Ordinary Resolution)	2,41,80,251 2,38,69,221 / 98.71% 3,11,030 / 1.29%	
Item No. 5	Appointment of Mrs. Varsha Jain (DIN 08947297) as a Director (Ordinary Resolution)	5,79,80,251 5,44,41,853 / 93.90% 35,38,398 / 6.10%	
Item No. 6	Appointment of Mrs. Varsha Jain (DIN 08947297) as Executive Director designated as Director and Head - CSR and Facility Management (Ordinary Resolution)	5,79,80,251 5,28,57,948 / 91.17% 51,22,303 / 8.83%	
Item No. 7	Appointment of Mr. Indrajit Banerjee (DIN 01365405) as an Independent Director of the Company (Ordinary Resolution)	12,96,77,387 12,96,77,385 / 100.00% 2 / 0.00%	

Accordingly, all the above resolutions as set out in the Notice of Postal Ballot dated 3rd May, 2021 have been duly passed by the Members with requisite majority.

For Endurance Technologies Limited

Place: Pune

Date: 5th June, 2021

Sunil Lalai

Company Secretary and Executive Vice President - Legal

FM asks insurers, states to speed up settlement
Historic deal to tax big MNCs; minimum global tax of 15%

The PMJJBY and PMSBY were launched in 2015 to provide life and accidental insurance covers, respectively, of ₹2 lakh each to beneficiaries for an annual premium of only ₹330 and ₹12, respectively. As of May 5, total enrolment stood at 23.37 crore under the PMSBY and 10.33 crore under the PMJJBY.

During a review of the Pradhan Mantri Garib Kalyan Package (PMGKP) Insurance Scheme for health workers fighting the pandemic, the minister observed that only 419 claims amounting to ₹209.5 crore have been paid so far under this scheme (deposited in the account of their nominees).

To tackle the issue of delay on part of states in sending documents, Sitharaman said a new system has been put in place whereby a simple certificate from the district magistrate and endorsed by the nodal state health authority will be sufficient to process these claims.

Sitharaman also stressed the importance of streamlining the process and documentation requirements under the schemes so that the claims are disbursed speedily, the finance ministry said in a statement.

Sunak said the deal was a "huge prize" for taxpayers, but it was too soon to know how much money it would raise for Britain.

The agreement does not make clear exactly which businesses will be covered by the rules, referring only to "the largest and most profitable multinational enterprises".

European countries have feared that a business such as Amazon could slip through the net as it reports lower profit margins than most other well-known technology companies.

Curbs eased in Delhi, other states too unlock

The UP government has allowed shops and markets outside the containment zones to open for five days a week. With this, the number of districts where the restrictions have eased as the count of active cases has fallen below the 600-mark has reached 67 of the 75 districts.

In Delhi, the Metro will operate at 50% capacity and markets and malls will open on an odd-even basis from June 7, CM Arvind Kejriwal said on Saturday.

The lockdown in Delhi, which was to end at 5 AM on Monday, will be extended further but several relaxations will be allowed. Government and private offices will be allowed to reopen with 50% attendance.

Almost all states and Union Territories have extended the curbs which they first started imposing in mid-April as the second wave hit the country, though a few

have begun easing restrictions in June.

Suraksha Realty seeks week for new bid; NBCC submits plan

The CoC had rejected the bids of Suraksha Realty and NBCC in the second round held in May-June 2019. The matter reached the National Company Law Appellate Tribunal (NCLAT) and then the Supreme Court. In November 2019, the Supreme Court directed the completion of JIL insolvency process within 90 days and ordered that the revised bids to be invited only from NBCC and Suraksha group.

Germany and France also welcomed the agreement, although French finance minister Bruno Le Maire said he would fight for a higher global minimum corporate tax rate than 15%, which he described as a "starting point".

German finance minister Olaf Scholz said the deal was "bad news for tax havens around the world".

"Companies will no longer be in a position to dodge their tax obligations by booking their profits in the lowest-tax countries," he added.

Irish finance minister Paschal Donohoe, whose country is potentially a big loser with its 12.5% tax rate, said any global deal also needed to take account of smaller nations.

Sunak said the deal was a "huge prize" for taxpayers, but it was too soon to know how much money it would raise for Britain.

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Noida leads in office space uptake, pips Gurgaon

Elaborating on the changing market preferences of companies in NCR, Aggarwal said, "When you look at Delhi, it has smaller offices, which are usually front offices, anywhere between 20,000 and 30,000 sq ft. It makes a lot of sense for enterprises to move into either Gurgaon or Noida. Traditionally they moved into Gurgaon, closer to the Delhi border. Now they are moving into Noida as they find Grade-A+ buildings with half the cost from Delhi."

Aggarwal agrees that cost arbitrage and same facilities at cheaper rates is a very good combination, but what Noida lacks compared to Gurgaon is large corporate clients. "Movement from Gurgaon to Noida has been very insignificant because firms in Gurgaon have much larger spaces for back offices, KPOs and software development centre. To move, say 1-2,50 sq ft, it takes a lot of diligence on talent movement, cost amortisations and many other critical factors," he pointed out.

Overall, the NCR market

expected to report a healthy commercial office space take-up and strong demand from IT-ITES, BFSI and law firms is likely to further fuel the momentum, he noted. On the road ahead, Aggarwal said companies are thinking over two aspects. First, if they downsize, then how much, and second, when will they come back to office.

"Many companies that were planning to re-start offices in December 2020 or June 2021, are now postponing these plans," he added.

GST collection above ₹1 lakh cr

While the amount borrowed under the RBI-enabled mechanism last year was ₹1.1 lakh crore — there was still a shortfall, ₹60,000-₹70,000 crore by one estimate — the idea is to borrow some ₹1.58 lakh crore in 2021-22.

The revenues of May 2021 were 65% higher than that in the same month last year, which belonged to transactions in April 2020, which witnessed a complete nationwide lockdown.

Of the May pop-up, Central GST were ₹17,592 crore, state GST ₹22,653 crore and I-GST ₹53,199 crore (including ₹26,002 crore collected on import of goods) and cess proceeds of ₹9,265 crore (including ₹868 crore collected on import of goods). "During the month, revenues from import of goods were 56% higher and the revenues from domestic transaction (including import of services) are 69% higher than the revenues from these sources during the same month last year," the finance ministry said.

"This (May pop-up) is despite the fact that most of the states have been under strict lockdown due to the latter not complying with a direction of removing 'manipulated media' tag from some tweets of BJP leaders on an alleged Congress toolkit used to target the Centre over its Covid-19 handling.

Following a visit by the Delhi Police officials to its offices to apparently serve a notice regarding investigation in the matter, Twitter on May 27 through a statement had raised concerns about its compliance officer being made criminally liable for content on the platform, the requirements for proactive monitoring and the blanket authority to seek information about its users. It said this represents dangerous overreach that is inconsistent with open, democratic principles. However, the government strongly rebutted Twitter's allegations and accused it of undermining the country's laws that aim at protecting it from criminal liability.

The government had also accused Twitter of trying to dictate terms to it.

Twitter gets final notice to comply with new rules

The new rules for social media firms, which includes intermediaries, social media intermediaries and significant social media intermediaries, came into force from May 26, following which Meity had asked all firms to submit their compliance.

Among other requirements under the new rules, social media firms, depending

upon the category they fall under, have to appoint chief compliance officer, grievance officer, nodal contact person, etc. While some other firms like Facebook, LinkedIn, Google, WhatsApp, Koo, Sharechat, etc, have complied, Twitter has not done so. Twitter has been categorised as a significant social media intermediary.

Meity's letter sent on Saturday mentions that it has written two similar letters to Twitter in the past — on May 26 and May 28 — seeking compliance of the rules, but did not receive a satisfactory response. "Meity is dismayed to note that your responses to the ministry's letter neither address the clarifications sought by the ministry nor indicates full compliance with the Rules," the letter has stated.

Non-compliance with the rules can lead social media firms like Twitter to lose exemption from liability as provided under Section 79 of the IT Act. The consequences of losing such cover and non-compliance of any part of the rules empowers the government to initiate criminal action against the company concerned under Rule 7. This new rule, which is a new insertion, deals with the non-observance of the rules, and states, "Where an intermediary fails to observe these rules, the provisions of subsection (1) of Section 79 of the Act shall not be applicable to such intermediary and the intermediary shall be liable for punishment under any law for the time being in force, including the provisions of the Indian Penal Code."

Even before the new IT rules came into force, the government and Twitter have been at loggerheads over the latter not complying with a direction of removing 'manipulated media' tag from some tweets of BJP leaders on an alleged Congress toolkit used to target the Centre over its Covid-19 handling.

Following a visit by the Delhi Police officials to its offices to apparently serve a notice regarding investigation in the matter, Twitter on May 27 through a statement had raised concerns about its compliance officer being made criminally liable for content on the platform, the requirements for proactive monitoring and the blanket authority to seek information about its users. It said this represents dangerous overreach that is inconsistent with open, democratic principles. However, the government strongly rebutted Twitter's allegations and accused it of undermining the country's laws that aim at protecting it from criminal liability.

The government had also accused Twitter of trying to dictate terms to it.

Microsoft wins US antitrust okay for \$16-bn purchase of Nuance

REUTERS

June 5



MICROSOFT CORP HAS won US antitrust approval for its deal to buy artificial intelligence and speech technology company Nuance Communications Inc, according to a filing made by Nuance to the government.

The \$16-billion deal, which

was announced in April, came after the companies partnered in 2019 to automate healthcare administrative work, such as documentation.

Nuance said in a filing to the US Securities and Exchange Commission on Friday that the deadline for the US government to object to the deal had expired on June 1.

Microsoft says error led to no matching Bing images for Tiananmen 'tank man'

REUTERS

June 5

MICROSOFT CORP ON Friday blamed "accidental human error" for its Bing search engine not showing image results for the query "tank man" in the United States and elsewhere after users raised concerns about possible censorship around the Tiananmen Square crackdown anniversary.

Users, including in the United Kingdom, Germany and Singapore, reported Friday that when they performed the search Bing returned the message, "There are no results for tank man." David Greene, civil liberties director at the non-profit Electronic Frontier Foundation, said that content moderation was impossible to do perfectly and "egregious mistakes" are made all the time."

But he said it could be more sinister: "At worst, this was purposeful suppression at the request of a powerful state."



Hours after Microsoft acknowledged the issue, the "tank man" search returned only pictures of tanks elsewhere in the world. "Tank man" is often used to describe an unidentified person famously pictured standing before tanks in China's Tiananmen Square during pro-democracy demonstrations in June 1989.

PG Electroplast Limited

(CIN L32109DL2003PLC119416) Tel-Fax: 011-41421439; Email: info@pgel.in; Website: www.pgei.in

Regd. Office : DTJ209, DLF Tower B, Jasola, New Delhi-110025

EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (Rs. In Lakhs)

Sl. No.	Particulars	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)
a.	Outstanding debt (in INR lacs)	31,000.00	31,000.00
b.	Net Worth (in INR lacs)	2,19,811.95	2,11,089.28
c.	Debtenuate Redemption Reserve	Not Applicable	Not Applicable
d.	Debt Service Coverage ratio	0.85 times	0.69 times
e.	Interest Service Coverage ratio	1.63 times	2.25 times
f.	Debt Equity ratio	0.30 times	0.35 times
g.	Asset Cover	9.6	



Branch - RUDRAPUR ECB - Branch, C-51, Awas Vikas, Nainital Road
Rudrapur, Dist. Udhampur Singh Nagar, Uttarakhand Pin - 263153

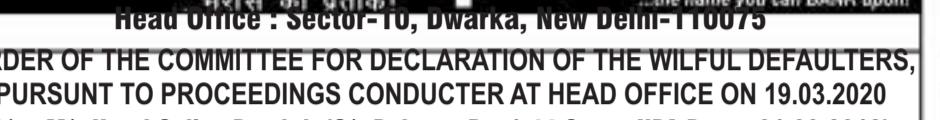
POSSESSION NOTICE

Whereas, Undersigned being the Authorised officer of Union Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice as mentioned against each account stated herein to repay the amount mentioned in the notice within 60 days from the receipt of the said notice. The Borrowers/Guarantor having failed to repay the amount, notice is hereby given to the Borrowers and Mortgagor/Guarantor and the public in general, that the undersigned has taken Possession of the property described herein below in exercise of powers conferred upon him/her under section 13(4) of the said Act read with rule 8 & 9 of the said rule as per the details given below. The Borrowers/Mortgagor/Guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the properties will be subject to the charge of the Union Bank of India for an amount and interest thereon as mentioned below. The borrower's attention is invited to the provision of Sub Section (8) of Section-13 of the Act, in respect of time available to redeem the secured assets.

Sr.	Name & Address of Borrower/Guarantor	Description of Immovable Properties	Date of Possession	Outstanding Amount
1.	M/s. Ansari Battery (Prop. Mr. Makavool Ansari), 151, Adarsh Colony, Ward No. 14, Rudrapur, Uttrakhand - 263153.	Immovable Property situated at Khasara No. 149A, Gram-Bhamraula, Near Chanakya Law College, Pargana-Rudrapur, Distt.: Udhampur, Uttrakhand measuring area 164.49sq. Mt. In the Name of Mrs. Nasheema Makavool Ansari. Bounded By : East : Part of Property, West: Part of Property, North : Other's Property, South : 25' wide Road.	03.06.2021	₹ 8,31,998.20 (Rupees Eight Lakh Thirty One Thousand Nine Hundred Ninety Eight & Paise Twenty only as on 31.10.2020) + future interest thereon and other charges + lesser recovery (if any).
2.	Mrs. Naseema Khatoon, H. No. 151, Adarsh Colony, Ward No. 14, Rudrapur, Uttrakhand - 263153.	Kahunt W/o. Property, West: Part of Property, North : Other's Property, South : 25' wide Road.	05.11.2020	

Date : 06.06.2021 Place : Rudrapur, U.S. Nagar

Authorised Officer



Head Office : Sector-10, Dwarka, New Delhi-110075

ORDER OF THE COMMITTEE FOR DECLARATION OF THE WILFUL DEFALCATORS, PURSUANT TO PROCEEDINGS CONDUCTED AT HEAD OFFICE ON 19.03.2020

A/c : M/s Koyal Online Pvt. Ltd. (0/s Balance Rs. 1.44 Crore, NPA Date : 31.03.2012)

Branch : ARMB, Delhi, ZO : Delhi

In terms of RBI Master Circular no. DRB. No. CID BC/ 22/20, 16.03/2015-16 dated July 01, 2015 a meeting of the committee for identification of Wilful Defalcators of the Bank was held on 09.07.2019.

The identified committee concluded that events of wilful default in the Borrower's account(s) had occurred and gave its approval for issuance of show cause notice for identifying the following persons as wilful defalcators :

1. M/s Koyal Online Pvt. Ltd. and its Director

2. Shri Rajbir Singh, 3. Smt. Narendra Kumar, 4. Smt. Anita Duhani

Accordingly, Show Cause notice of 15 days was issued of 25.07.2019 of the above Borrower M/s Koyal Online Pvt. Ltd. and its above directors cum guarantors, responsible for managing the affairs of the borrower and also involved in events of default. They were informed, if they so desire, that can make a representation to the Bank within 15 days from receipt of notice, as to why they were not classified as wilful defalcators. Inspite of service of the said show cause notice(s), no reply/representation was made by the persons.

The identification committee in its meeting held on 07.10.2019, after due consideration of the facts on record observed that the Borrower and its Guarantors defaulted in payment/repayment obligations to the bank and the above said persons, involved in event(s) of default fit to be identified as wilful defalcators on the following grounds specified in above mentioned Master Circular of RNB.

Accordingly, the review Committee, in its meeting held on 19.03.2020, concurred with the order of identification committee and declare above persons mentioned at serial nos. 1 to 4 as "Wilful Defalcators" for the reason(s) mentioned above.

Dr. Asha Bhandarker Sanjay Verma (Ch. S.S. Mallikarjun Rao)-Chair Person (Director-Member) (Director-Member) Managing Director & Chief Executive Officer

Invitation to submit offers for assignment / transfer of assets of

MOSER BAER SOLAR LIMITED - IN LIQUIDATION

CIN: U74999DL2007PLC160162

(Assignment / transfer under Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Insolvency & Bankruptcy Code, 2016)

Offers are invited for assignment / transfer of following Not-Readily-Realizable Assets (NRRA) of Moser Baer Solar Limited in liquidation in accordance with regulation 37A of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOUSE BASIS"

1. Assignment / transfer of Tangible Assets of Moser Baer Solar Limited in liquidation including Property, Land, Buildings, Plant & Equipment, Furniture & fixtures, vehicles, office equipments and other tangible assets located at 66-B, Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh - 201306 and at any other location.

2. Assignment / transfer of Intangible Assets of Moser Baer Solar Limited in liquidation including Goodwill, Brands, Trademarks, Computer software, other intellectual property rights, services & operating rights and all other intangible assets.

3. Assignment / transfer of Capital Work-in-Progress of Moser Baer Solar Limited in liquidation.

4. Assignment / transfer of Investments of Moser Baer Solar Limited in liquidation including Investments in Equity Instruments, Preference Shares and other investments of any nature.

5. Assignment / transfer of Loans & Advances of Moser Baer Solar Limited in liquidation including Capital Advances, Loans & Advances to related parties and other Loans & Advances.

6. Assignment / transfer of Trade Receivables and Security Deposits of Moser Baer Solar Limited in liquidation.

7. Assignment / transfer of Inventories of Moser Baer Solar Limited in liquidation including Raw Materials, Work-in-Progress, Finished Goods, Stock-in-Trade, Stores and spares, Loose tools and other inventories.

8. Assignment / transfer of claim under Special Incentive Package Scheme (SIPS) claim for capital subsidy) and other litigation rights.

9. Assignment / transfer of other current assets of Moser Baer Solar Limited in liquidation, except balance in liquidation bank account.

For further queries and information you may contact on below mentioned phone numbers.

Interested parties may submit their offers to the undersigned by June 30, 2021. The assignment / transfer will be subject to the provisions of the Insolvency & Bankruptcy Code, 2016 and regulations made there-under.

For further details please contact: Arvind Garg

Liquidator of Moser Baer Solar Limited in liquidation

IP Registration Number: IBBI/IPA-003/IP-N00029/2017-18/10189

302-A, Pal Mohan Plaza, Desh Bandhu Gupta Road, Karol Bagh, New Delhi-110005

Mobile: +91 70113 09274 (Mr. Deepak Kumar) Mobile: +91 97137 01100

Registered E-mail Address: arvindgarg31@gmail.com,

E-mail Address for communication: moserbaer.arvind@gmail.com

F-19 Connaught Circus, Connaught Place, New Delhi-110001

Phone No-011-23316569/23310856

ANNEXURE-2A (DEMAND NOTICE FORMAT FOR PAPER PUBLICATION)

To, M/S FERRON LIFE SCIENCES (P) LTD

B-1 YADAV PARK MAIN ROAD, NANGLOI, DELHI-110041

UNIT NO 2, SECOND FLOOR, DEEPAK PLAZA

D C BOWW COMMUNITY CENTRE, SECTOR 9, ROHINI, NEW DELHI 85

Dear Sir,

Sub: DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

This Smt/M/s Ferron Life Sciences (P) Ltd.... has availed the following loans/credit facilities from our F-19, CONNAUGHT CIRCUS, NEW DELHI... Branch from time to time:

Limit Loan Amount LIABILITY WITH INTEREST AS ON DATE 02.06.2021 RATE OF INTEREST

Fund Based 1. Rs.9500000.00 Rs.69,305.17 11.50%

2.

3.

Non-Fund Based 1.

2.

3.

The above said loan/credit facilities are duly secured by way of mortgage of the assets more specifically described in the schedule hereunder, by virtue of the relevant documents executed by you in our favour. Since you had failed to discharge your liabilities as per the terms and conditions stipulated, the Bank has classified the debt as NPA on ...31.03.2021..... Hence, we hereby issue this notice to you under Section 13(2) of the subject Act calling upon you to discharge the entire liability of Rs.69,84,305.17, with accrued and up-to-date interest and other expenses, within sixty days from the date of the notice, failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.

Further, you are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act and/or any law in force.

Your attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets.

The demand notice had also been issued to you by Registered Post Ack due to your last known address available in the Branch record.

(Note- Please mention, if any Non-Fund based limits availed by the party even though not crystallized)

SCHEDULE

The specific details of the assets Mortgaged/Hypothecated are enumerated hereunder

Mortgaged/ Hypothecated assets item wise Detailed Description to be Given

Vacant Plot No. S-4/26, Chaitanya Vihar Housing Society, Ph-2, Vrindavan, Tehsil & Dist-Muthura Owner : Sh. Shiv Kumar Goyal

E ROAD W ELECTRIC SUB STATION N ROAD S OTHER PLOT

DATE : 05.06.2021 AUTHORISED OFFICER CANARA BANK

CC-FERRON LIFE SCIENCE PVT LTD,KHANSA NO 5 FIRST FLOOR,LAL DORA (1908-09)

VILLAGE KAMRUDIYAN NAGAR NAGAR DELHI-110041

CC: MRS REETA GUPTA (DIRECTOR & GUARANTOR)

A-59/36, 2ND FLOOR, SFS SOCIETY, SHANTI KUNJ, GATE NO 03

PASCHIM VIHAR, WEST DELHI-110063

CC-MR DEEPAK AGGARWAL (DIRECTOR)

HOUSE NO 978 SECTOR 19 FARIDABAD HR 121002

CC-SHIV KUMAR GOEL

B-38,BJLI APARTMENT GUJRAWALA TOWN 2 DELHI-110009

CC-MANISH KUMAR BASIA (DIRECTOR)

J-12 BUDH VIHAR PHASE-1,NITHARI SULTANPUR, C BLOCK, DELHI-110086

CC-MR BHAGWAN DASS BHARDWAJ

302/35, NEAR VAISH SCHOOL, PREM NAGAR, ROHTAK, HARYANA 124001

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DATE : 05.06.2021 AUTHORISED OFFICER CANARA BANK

'Delhi to set up genome sequencing labs to prepare for 3rd Covid wave'

PRESS TRUST OF INDIA
New Delhi, June 5

DELHI CHIEF MINISTER Arvind Kejriwal on Saturday announced the setting up of a paediatric task force and two genome sequencing labs as well as a plan to ramp up oxygen capacity to prepare for a possible third Covid wave that could peak at 37,000 cases a day.

The government will also create a buffer stock of important medicines, Kejriwal said at an online briefing.

The two genome sequencing

labs to identify variants of the virus attacking the city will come up at the Lok Nayak Jai Prakash Hospital and the Institute of Liver and Biliary Sciences (ILBS), the CM said. He said he held a six-hour meeting with officials and experts on Friday to prepare a comprehensive plan for a third wave of the coronavirus. In case the number of daily infections hits 37,000 during the third wave, the government will be prepared.

"At the peak of the second



Delhi CM announced the setting up of a paediatric task force to prepare for a possible third Covid wave PTI

up 64 oxygen plants in the next few weeks to ensure Delhi doesn't face another oxygen crisis as it did during the second wave, he said. "Delhi is not an industrial state and doesn't have its own tankers but we are buying 25 tankers in order to prepare for the third wave."

"We are creating an oxygen storage capacity of 420 tonne to tackle the possibility of another oxygen crisis. We have spoken to Indraprastha Gas Limited and asked them to create a 150-tonne oxygen production plant," the CM added.

The government will also be setting up a separate paediatric task force to give recommendations on protecting children during the third wave. Based on their advice, the government will set up ICU and oxygen beds, and procure specific equipment for children, he said. Besides, the government will also create a buffer stock of important medicines and private hospitals will also be given instructions to do so, he said.

The government is buying 25 oxygen tankers and putting

Franklin Templeton unit holders to get ₹3,205 cr in fourth tranche

PRESS TRUST OF INDIA
New Delhi, June 5

SBI FUNDS MANAGEMENT (SBI MF) will distribute the fourth tranche of ₹3,205 crore to unit holders of Franklin Templeton Mutual Fund's six shuttered schemes during the week beginning Monday.

With this, the total disbursement will reach ₹17,778 crore, amounting to 71% of assets under management (AUM) as on April 23, 2020, a Franklin Templeton MF spokesperson said.

Under the first disbursement in February, investors received ₹9,122 crore, while ₹2,962 crore were paid to investors during the week of April 12 and in the latest disbursement during the week of May 3, investors were paid ₹2,489 crore.

"SBI Funds Management Pvt Ltd (SBI MF) would be distributing the next tranche of ₹ 3,205.25 crore to unit holders across all six schemes. The payment to all investors whose accounts are KYC compliant with all details available will be made during the week of June 7, 2021," the spokesperson said.

The amount to be distributed to unit holders will be paid by extinguishing proportionate units at the net asset value dated June 4, 2021, he added.

The Federal Bank Ltd. **FEDERAL BANK**
Your Perfect Banking Partner
Regd. Office, Alwaye, Kerala

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale in the branch on or after 21/06/2021 as shown below:

BRANCH / VENUE SI. No. NAME & ACCOUNT NUMBER

B-156, Lok Vihar, Road No.44, Pilamparampura, New Delhi-110034. Tel: 011-27354333

1. Parvinder Bansal - 14536100010492

Place: New Delhi Date: 06.06.2021 Branch Manager, (The Federal Bank Ltd.)

The Federal Bank Ltd. **FEDERAL BANK**
Your Perfect Banking Partner
Regd. Office, Alwaye, Kerala

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BRANCH/VENUE SI. NAME & ACCOUNT NUMBER

The Federal Bank Ltd. 1. Ajit Singh Talwar : 12626200005864

Chandni Chowk, 64, Katra Baryan, Fatehpuri, Delhi-110006. Tel: 011-49847482

2. Ajit Singh Talwar : 12626200005872

Katra Baryan, Fatehpuri, Delhi-110006. Tel: 011-49847482

3. Ajit Singh Talwar : 12626200005898

4. Monty Shah : 12626100031135

Place: Delhi Date: 06.06.2021 Branch Manager, (The Federal Bank Ltd.)

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REGD. OFFICE: ALUVA, KERALA

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VENUE: **FEDERAL BANK LTD, BRANCH GHAZIABAD, B-7 RAJNAGAR, DISTRICT CENTER (RDC) RAJ NAGAR, GHAZIABAD-201001 (U.P.)**

ACCOUNT NUMBER & NAME

16146100019176 Anuj Tyagi 16146100019309 Varun Thakkar

16146200005083 Mahesh Chand Tyagi 16146100019325 Neeraj Pandit

16146100019192 Sanjay Kumar 16146400006469 Ankur Kumar Pathak

16146100019234 Babita Sirohi 16146400006451 Ankur Kumar Pathak

16146100019291 Manita Gupta 16146400005370 Nidhi Puri

Place: Ghaziabad Date: 04.06.2021 Branch Manager, Federal Bank Ltd.

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