

TEA WITH BS ▶ DEVRAJ SANYAL | MD AND CEO, INDIA & SOUTH ASIA, UNIVERSAL MUSIC

Restless musician

The pandemic has broken the hold film music had over the business, Sanyal tells **Vanita Kohli-Khandekar**

Devraj Sanyal is a force of nature. Every time I talk to the 46-year-old head of Universal Music Group's South Asia business, he overwhelms me with his energy. Whether it is music, entertainment, marketing or media, Sanyal, a former vocalist with heavy metal band Brahma is a mine of information. And he can hold forth. So, I place a large cup of black tea by my side before logging in one Friday morning from Delhi to meet Sanyal at his home in Mumbai. He's been up all night and is chuffed as hell. Universal, along with its group label Capitol, has just released *Jalebi Baby*, a *khichdi* of a song with Canadian-Indian rapper Teshar and American singer-songwriter Jason Derulo.

Sanyal first heard the song, originally created by Teshar and released in 2020, at a wedding in Udaipur in January. In a few weeks he had signed on Teshar, stitched a joint deal with Capitol (home to Abba and Paul McCartney, among others) and by the end of May, a re-imagined *Jalebi Baby* was launched worldwide.

This—finding, promoting and generally expanding the market for musical talent, especially in the neglected non-film part—is what drives Sanyal. In his tenth year at Universal, his bid to expand the market got him a rare honour—a mention on the Billboard's "International Power Players" list earlier this April.

For a man who's been up all night, he is full of beans. "I am like an energiser bunny," laughs Sanyal. Maybe that is why he's on a special diet that keeps him off coffee, his favourite brew. He doesn't take anything over our two-hour-long chat that is like a masterclass on the global music business for me.

Sanyal keeps emphasising the importance of non-film music in India's Rs 1,500-crore music business. The three labels that Universal Music India has built under him are all about it. Mass Appeal India, the Indian arm of the eponymous New York-based culture firm, is about finding and promoting popular Indian hip-hop artists like Divine. It is Divine's story that inspired Zoya Akhtar's *Gully Boy*



ILLUSTRATION: BHAVI SHINHA

(2019), which also used his music. Desi Melodies (Punjab) and Vvyl (Hindi pop) are the other two labels from the Indian arm of the €7.5-billion Universal Music Group.

Till the pandemic struck in March 2020, film music was over 70 per cent of the market. The restrictions around Covid meant that not many new films or music were released. This lull gave singers like Vishal Mishra, Armaan Malik and others a window through which listeners could sample their songs. Non-film music now forms roughly half the music consumed in India.

"The break in habit has happened," says Sanyal. He reels out the names of various lists—on radio, streaming and others—where singles from unknown singers are now among the top ten. "Five of the top ten songs are non-film; some weeks that ratio is even higher. This is empirical evidence of the way this thing (push for non-film) is performing," says Sanyal. All the names he drops are completely unfamiliar to me: Payal Dev and Stebin Ben, Akull et al. But you look for them online and they are big. Mishra's single *Tu bhi satayajayega* has been trending for some time now.

As my second cup of tea comes in, I wonder aloud how he continues without any sustenance. Sanyal waves my comment away. Restlessness, high-energy and ambition have been his thing for long.

Much to the disappointment of his father, a computer scientist who built some of the early mainframes for Indian defence, Sanyal dropped out of computer science from Mumbai's KC College. Instead, he went to the posher

St Xavier's College for a degree in statistics. That is where he, along with a friend, set up Curtain Raisers, an event management company. In the early nineties, in the just liberalising India, there was a rising demand for brand activations, events, and such. From consumer

products to cigarettes and vodka, Sanyal did promotions and events across cities for many brands. He bought his first car, a Maruti 800, at 19. He would attend lectures in the morning, go to work for 10 hours and have rehearsals with his band where he sang and played the guitar. "I worked harder than any kid in the building. I had literally no life," says Sanyal. After his graduation in 1995 he

decided that he needed to do serious work for a few years. "I knew that sales and marketing was my calling." Given his music and a successful business, why? "I was born a lower middle-class person, am one today and will die as one. It is a state of mind. My father instilled in me this Bengali-ness," says Sanyal, explaining why he hankered after the respectability of a "proper" job.

From marketing for *Elle* fashion magazine, selling perfumes for Baccarose, heading the events and activation business for Entertainment Network India Limited, a part of the Times of India Group, Sanyal has been through a gamut of brands. His drive and ability with getting things going around *Elle*, *Filmfare* or *Femina*, among other brands, is why he became COO and then CEO of Perce D'Mark. It did events and talent management among other things.

Was there a turning point, an epiphany? "There is no single epiphany. Whenever I had a great idea and executed it, it was great because our industry is unstructured," he says. "In December 2007, at the first Sunburn, I remember standing behind the stage, looking at the crowd and saying, 'we could do this.'" Sunburn is an electronic dance and music festival that goes over three days every year in Goa. Just the effort of putting it together in a country like India, where everything—from venue to regulations—is an issue, is a huge achievement.

Sanyal's energy, however, was far from exhausted.

Since joining Universal in 2011, he has been leading from the front on issues that have held up the growth of the music business for years. This could be getting a fair share of revenues from radio or pushing for the licensing of music during wedding parties. "The users continue to underpay labels and publishers. It has been an ongoing fight for years, but I have faith," he says, adding, "Even the creators understand that the only way to actually be paid at fair market value is for all parts of the food chain—and this includes the creative and business community—to come together." For instance, "we have a brand new IPRS (Indian Performing Rights Society, a royalty collection body) that emerged after years of infighting. Now authors, composers and owner publishers are able to collect from the users since everyone is on one team," he says before breaking up for another meeting.

My masterclass in music will continue with the next chat we have, I think, as we bid adieu.

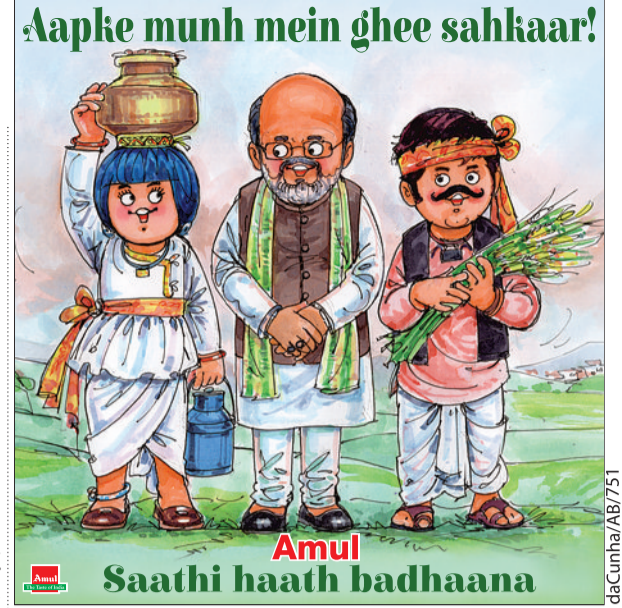
Diamond sale dims crypto hopes

BLOOMBERG
9 July

Cash is still king, for now.

A 101.38-carat diamond was sold by Sotheby's for HK\$95.1 million (\$12.3 million) to an unknown buyer using traditional currency, disappointing cryptocurrency fans who had hoped the offering by Sotheby's would mark another milestone in mainstream acceptance of digital assets.

Prior to Friday's sale, the international auction house said it would take Bitcoin or Ether as payment for the pear-shaped flawless dia-



mond, which fetched less than the estimate of as much as \$15 million in the single-lot offering in Hong Kong. The auction was livestreamed and attracted no more than a dozen bids.

Earlier in the week, Sotheby's said it was the most expensive physical object ever publicly offered for purchase with cryptocurrency. Auction houses are increasingly accepting cryptocurrencies for payment, with Phillips offering a piece from street artist Banksy last month for Ether or Bitcoin. Christie's accepted payment in Ether in March for the record \$69.3 million sale of Beeples' "Everydays: the First 5,000 Days."

www.bankofbaroda.in

NOTICE TO SHAREHOLDERS OF BANK OF BARODA

Pursuant to Section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the unclaimed/unpaid dividend on the Bank's shares declared during the F.Y. 2013-14 (Final) is falling due for transfer to Investor Education and Protection Fund (IEPF) Account as follows:

Bank	Due date for transfer of unpaid dividend of F.Y. 2013-14 (Final)
Bank of Baroda	25 th July 2021
e-Dena Bank*	02 nd August 2021
e-Vijaya Bank*	20 th August 2021

The Bank has been requesting Shareholders regularly in notices of the Annual / Extraordinary General Meeting and other communications to claim their unpaid dividends and convert their physical holdings to demat.

We once again request Shareholders of the Bank, who have not claimed their dividend from the year 2013-14 (Final) onwards, to submit their claims before due date of transfer to IEPF, to our Registrar & Transfer Agent at M/s KFin Technologies Pvt. Ltd. (Unit: Bank of Baroda), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramuda, Serilingampally, Hyderabad- 500032, tel: 040-67162222, email at inward.ris@kfinetech.com or investorservices@bankofbaroda.com so that their claims get settled/paid within time.

Physical shareholders are requested again to convert their physical holding to demat, as transfer of shares will not be effected if the shares are held in physical form as per SEBI guidelines.

For Bank of Baroda
P. K. Agarwal
Company Secretary

Place: Mumbai
Date: 09.07.2021

38/21-22

IEX
INDIAN ENERGY EXCHANGE

Electricity Market: Price & Volume - June, 2021

DAY-AHEAD MARKET			
Total Volume (MU)	4,314	Average Daily Volume (MU)	144
Area Prices (Rs./kWh)	Average	Minimum	Maximum
All India	3.06	0.60	9.67

TERM-AHEAD MARKET			
Contracts	Weekly	ITD	DAC
Volume (MU)	0	15.99	316.43
Max price (Rs./kWh)	0	8.00	8.56
Min price (Rs./kWh)	0	2.05	1.47
Total Volume (MU)	640.89		

REAL-TIME MARKET			
Total Volume (MU)	1,726	Average Daily Volume (MU)	57.52
Area Prices (Rs./kWh)	Avg	Min	Max
All India	3.02	0.49	13.00

GREEN TERM-AHEAD MARKET

	ITD-5	ITD-NS	DAC-5	DAC-NS	Weekly-5	Weekly-NS	Daily-5	Daily-NS
Volume (MU)	1.87	8.29	138.46	231.37	8.66	8.84	8.79	5.59
Price (Rs./kWh)	3.01	4.49	3.23	3.96	3.42	4.11	3.60	3.88
Total Volume (MU)	411.87							

Renewable Energy Certificate Market

The REC trading session, which was scheduled on June 30, 2021, could not take place because of the stay order from honourable APTEL in response to the petitions filed by a few Renewable Energy Associations.

1 MU = 1 Million kWh | ITD = Intra-day | DAC = Day-ahead Contingency
NS = Non Solar | S = Solar

For any further information, please contact:
Indian Energy Exchange Limited (CIN: L74999DL2007PLC277039)
Tel: +91 120 4648100 | Email: contact@iexindia.com | www.iexindia.com

UNITED SPIRITS LIMITED
Corporate Identity Number: L01551KA1999PLC024991
Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bengaluru - 560 001.
Tel: +91 80 4544 8000; Fax: +91 80 3985 6862
Email: investor.india@diageo.com Website: www.diageoindia.com

DIAGEO
INDIA

NOTICE TO THE MEMBERS - REGISTER EMAIL ADDRESS AND BANK ACCOUNT DETAILS

In view of the disruptions caused by continuing COVID-19 pandemic, the 22nd Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with all the applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs and Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by SEBI.

In accordance with the said circulars, Notice of the AGM and Annual Report for the financial year 2020-21 (collectively referred as 'Annual Report') will be sent only by email to the Members and other persons so entitled, whose email addresses are registered with the Company or Depository Participants ("DP"). The Annual Report will also be made available on the Company's website www.diageoindia.com and on the websites of stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and Limited BSE at www.bseindia.com.

Members holding shares in dematerialised mode, who have not registered/updated their email addresses with their DP, are requested to register / update their email address with the relevant DP. Members holding shares in physical mode, who have not registered / updated their email address with the Company, are requested to register / update the same by writing to Registrar and Transfer Agents ("RTA") of the Company at bglsta@integratedindia.in with the signed request letter mentioning name, folio number, address with PIN code, contact number, along with self-attested copies of PAN card and address proof (Aadhar card/voter ID card/passport). Accordingly, members are requested to register/update their email address, as specified above to receive the Annual Report.

Members who have not registered/updated their complete bank details are requested to register / update their complete bank details with their relevant DP, if shares are held in dematerialised mode, by submitting the requisite details and documents in a form prescribed by their DP. Members holding shares in physical mode, who have not registered/updated their complete bank details, are requested to register / update their complete bank details by writing to RTA of the Company at bglsta@integratedindia.in with the signed request letter mentioning name, folio number, bank details (bank account number, bank name, branch name and address, IFSC, MICR details) along with self-attested copies of PAN card and cancelled cheque with name or if name of first holder is not appearing on cancelled cheque, first page of pass-book, where the name of the account holder is appearing.

The members can participate in the AGM through VC/OAVM facility only. Members can cast their votes on the businesses as set out in the Notice of the AGM through electronic voting system ("e-voting"). The Company will be providing remote e-voting facility and facility of e-voting during the AGM. Members who hold shares in dematerialised mode, physical mode and members who have not registered their email addresses, can cast their votes, once the remote e-voting and also during the AGM.

In case of any query, the Members may contact us at registered office address, email id given above or contact our RTA.

For United Spirits Limited

Date : 9th July 2021
Place : Mumbai

Mital Sanghvi
Company Secretary

INVITATION FOR SUBMISSION OF BIDS
SALE OF 10 JACK UP RIGS

Deloitte Touche Tohmatsu India LLP ("DTTILLP") has been appointed to act as the exclusive process advisor to assist in identifying a buyer(s)/consortium of buyer(s), in relation to the sale and transfer of 10 jack up rigs/self-elevating drilling units ("Assets").

The 7 jack up rigs have been constructed at renowned shipyards in Singapore and delivered between 2006 to 2008. They have operational capability in water depths ranging 350 feet to 375 feet and can assist in conducting drilling operations at and up to 20,000 feet. These rigs are currently operating/located across Middle East and South East Asia.

The 3 jack up rigs have operational capability in water depths ranging 250 feet to 300 feet and can assist in conducting drilling operations at and up to 30,000 feet. These rigs are currently operating across South Asia.

DTTILLP hereby invites interested parties (including rig brokers) having adequate financial and technical capability to submit bids for the assets. Interested Parties may write to DTTILLP at inprojectdept@deloitte.com requesting for participation in the process. Any information of confidential nature with respect to the Assets and the sale process shall only be shared with Interested Parties upon receipt of the executed copy of the non-disclosure undertaking. The last date for submission of the bids is **July 26, 2021**. Any extension to the date for submission of the bid shall be communicated by DTTILLP via email, to all the Interested Parties.

Important Notice: This advertisement and the details in it do not constitute a "public offering" or an offer for purchase/sale of shares, derivatives or any other securities. This is a general advertisement for the purposes of providing preliminary/basic information in relation to certain asset only. It is neither an offer, investment advice nor recommendation to purchase nor should it be deemed to constitute any commitment whatsoever on the part of DTTILLP, its clients or any other party. The information contained herein is not complete and may be subject to change, and interested parties must make their own investigations as to the condition and prospects of the business and the accuracy and completeness of the information in this advertisement or any other information made available to the interested parties pursuant to this advertisement. DTTILLP or its clients have neither independently checked nor verified any of the information contained herein and makes no representation or warranty as to the sufficiency, completeness, correctness or accuracy of the information contained in this advertisement. DTTILLP or its clients, partners, directors, employees, affiliates, subcontractors will not be liable for any direct, indirect, incidental, consequential, punitive or other damages, whether in an action of contract, statute, tort (including without limitation, negligence) or otherwise, relating to this advertisement or any information contained in this advertisement. Responding to this advertisement in certain jurisdictions may be restricted by law and, accordingly, interested parties should ensure they respond to this advertisement without contravention of any unfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business. The interested party may consult a qualified professional advisor before responding to this advertisement. DTTILLP or its clients or any other party will not be liable in any manner whatsoever for the costs and expenses incurred by the interested parties in relation to responding to this advertisement. DTTILLP or its clients reserve the right to withdraw from/suspend the abovementioned process or any part thereof, to accept or reject any/all offer(s), at any stage of the process and/or modify the process or any part thereof or to vary any terms thereof without assigning any reasons and without any liability.

ESAB INDIA LIMITED
CIN: L29299TN1987PLC058738
Regd. Office: Plot No. 13, 3rd Main Road, Industrial Estate, Ambattur, Chennai - 600058
Telephone No: 044-4228 1100, Email id: investor.relations@esab.co.in

NOTICE

Notice is hereby given that the Board of Directors at its meeting held on Friday, the 21st May, 2021 has recommended a final dividend of Rs.25/- per equity share of Rs.10/- each (i.e.250%) for the year ended 31 March 2021, subject to the approval of the shareholders at the forthcoming Annual General Meeting to be held on Thursday the 12 August, 2021. The final dividend of Rs. 25/- per equity share will be paid to the shareholders on the basis of the details of beneficial ownership furnished by the Depositories and in respect of shares held in Physical form to those Members whose names will appear on the Register of Members of the Company as on the close of business hours on Thursday, the 5 August 2021. The said final dividend when approved by the shareholders would be disbursed to the eligible shareholders by Friday, 27 August 2021.

As you may be aware, as per the Income-tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the net Dividend will be paid after deducting TDS as explained herein.

Shareholders who wish to avail nil rate of tax or any reduced rate of tax are hereby requested to upload the necessary evidence or document in support of their claim in Registrar's website <https://www.integratedindia.in/ExemptionFormSubmission.aspx> on or before close of business hours on 31 July, 2021.

For Resident Shareholders:

- Tax will be deducted at source ("TDS") at the rate of 10% under Section 194 of the Act.
- TDS would not apply if the aggregate of total dividend distributed to Individual shareholders by the Company during FY 2021-22 does not exceed Rs. 5,000/-.
- Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. These forms viz. Form 15G and /or Form 15H can be downloaded from the website of <https://www.integratedindia.in/ExemptionFormSubmission.aspx>
- TDS will be deducted at the rate of 20% under Section 206AA of the Act, if valid PAN of the shareholder is not available.**
- TDS will be deducted at the rate prescribed in the lower withholding tax certificate issued under Section 197 of the Act.
- No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents as per the prescribed format.
 - Insurance companies: A declaration that they are beneficial owners of shares held along with self-attested copy of valid IRDAI registration certificate needs to be submitted.
 - Mutual Funds: A declaration that they are governed by the provisions of section 10(23D) of the Act along with self-attested copy of valid SEBI registration certificate needs to be submitted.
 - Alternative Investment Fund (AIF) (Category I and II established in India): A declaration that its income is exempt under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be provided.
 - Any other entity entitled to exemption from TDS: Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.

For Non-Resident Shareholders

Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income tax Act, 1961 at the rates in force. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident (TRC valid for the Financial Year 2021-22)
- Self declaration in Form 10F as per the prescribed format if all the details required in this form are not mentioned in the TRC
- Self-attestation copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian Income Tax authorities
- Self-declaration of beneficial ownership by the non-resident shareholder as per the prescribed format.
- Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI): Finance Act 2021 inserted a new provision to Sec 196D(1). While deducting tax on income of FII from securities, in case of a investor to whom tax treaty is applicable and who has furnished the tax residency certificate and other documents mentioned above, the tax is to be deducted at the rate of twenty per cent or at the tax treaty rate, whichever is lower.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.

To summarise, dividend will be paid after deducting the tax at source as under:

- NIL for resident Individual shareholders receiving dividend up to Rs.5000/- during the financial year or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted
- 10% for resident shareholders in case copy of PAN card is provided/available
- 20% for resident shareholders if valid PAN is not provided/ not available
- Tax will be assessed on the basis of documents submitted by the non-resident shareholders. 20% plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.
- Lower/Nil TDS on submission of self-attested copy of the certificates as referred above/ certificate issued under section 197 of the Act.
- 20% plus applicable surcharge and cess for FIIs and FPIs under section 196D of the Act

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above on or before the close of business hours of Saturday the 31 July, 2021. The Company shall not entertain any requests for inclusion of PAN number at a later date and request for revising the TDS returned filed.

As per the new provisions under Income Tax Act, 1961, a person shall be levied a higher TDS rate w.e.f 1st July, 2021, if they have not filed Income Tax Returns for both of the immediately preceding two years relevant to the year in which tax is required to be deducted; and aggregate TDS / TCS Credit of Rs. 50,000/- or more in each of these immediately preceding two years (Section 206AB).

This new Section requires the TDS to be deducted at higher of the following rates for TDS complying with the above provision.

- Twice the rate specified in the relevant provision of the Act; or
- Twice the rate or rates in force; or
- At the rate of 5%.

In view of the above, Income Tax Department has facilitated a new functionality "Compliance Check for Section 206AB & 206CCA" to facilitate tax deductors/collectors to verify if a person is a "Specified Person" as per section 206AB & 206CCA. The Company will do a Compliance Check using your PAN and deduct tax at higher rate if it is found that the above provisions are not complied with.

The information will be made available on the website of the company www.esabindia.com.

Chennai
9 July, 2021

By Order of the Board
S Venkatkrishnan
Company Secretary