

M GOVIND RAO

India abjectly needs an independent fiscal council

NEW DELHI, TUESDAY, APRIL 6, 2021

SHOBHANA SUBRAMANIAN
With the second wave of Covid likely to hit economic recovery, RBI will keep policy accommodative

CORRUPTION CHARGES

Maha home minister Anil Deshmukh quits over CBI probe

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

TASK AHEAD

Mahindra's new CEO Anish Shah sets out road map to revive growth



FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVII NO. 30, 14 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 49,159.32 ▼ 870.51 NIFTY: 14,637.80 ▼ 229.55 NIKKEI 225: 30,089.25 ▲ 235.25 HANG SENG: 28,938.74 ▲ 560.39 ₹/\$: 73.30 ▼ 0.19 ₹/€: 86.07 ▼ 0.29 BRENT: \$63.56 ▼ \$1.30 GOLD: ₹45,076 ▲ ₹335

■ IN THE NEWS

'Recovery resilient despite surge in Covid cases'

THE ECONOMIC RECOVERY remains "resilient" with sustained improvement in a majority of high-frequency indicators, including record GST collections and exports, despite a surge in Covid-19 cases in recent weeks, the finance ministry said on Monday, reports fe Bureau in New Delhi.

Personal details of 61 lakh FB users in India leaked online

PERSONAL DETAILS OF around 61 lakh Indians on Facebook have allegedly been leaked online and posted on hacking forums, according to a cybersecurity executive, reports PTI. Personal data of 533 million Facebook users globally, including names, phone numbers and other details, was posted for free on hacking forums

RBI reshuffles portfolios of deputy governors

THE RBI ON Monday rejigged portfolios of its deputy governors, with the key monetary policy department remaining with Michael Debabrata Patra, reports PTI. This follows the retirement of deputy governor BP Kanungo.

EDTECH BOOM

Byju's to acquire Aakash for \$1 bn

FE BUREAU
New Delhi, April 5

IN THE BIGGEST deal in the edtech sector so far, the country's most valued online education firm, Byju's is acquiring Blackstone Group-backed Aakash Educational Services (AESL) for an estimated \$1-billion cash and stock deal. The acquisition will extend Byju's footprint into the offline segment.

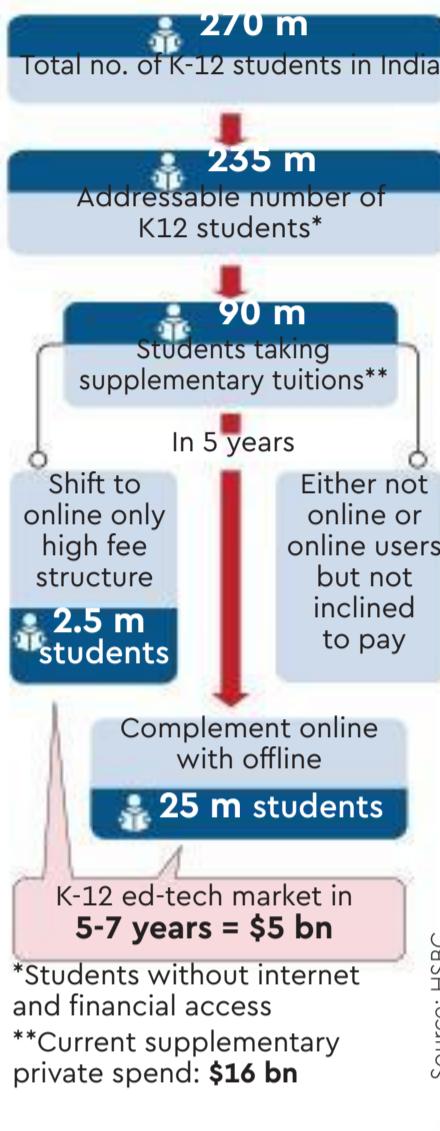
Post the deal, Blackstone Group and AESL founders JC Chaudhary and Aakash Chaudhary will become minority shareholders in Byju's. AESL will, however, continue to function independently. In a statement, Byju's said after the integration, it will make further investments to "accelerate Aakash's growth". Valued at about \$13 billion, Byju's is the most-valued Indian start-up after Paytm.

Continued on Page 2

Meesho a unicorn after SoftBank-led funding

SOCIAL COMMERCE START-UP, Meesho said on Monday that it has raised a fresh \$300 million in funding led by SoftBank Vision Fund 2, reports fe Bureau in New Delhi. The investment marks the company's entry into the unicorn club, valuing it at

THE LEARNING CURVE



*Students without internet and financial access
**Current supplementary private spend: \$16 bn

INSOLVENCY ORDINANCE

MSMEs get 'pre-pack' boost from Centre

New scheme to yield faster resolution, cut costs and reduce litigation

FE BUREAU
New Delhi, April 5

AMID A GROWING perception that India's three-year-old insolvency resolution system has been less than productive in saving businesses and aiding lenders to recover their assets, the government has amended the Insolvency and Bankruptcy Code (IBC) through an Ordinance to provide for a so-called pre-pack resolution scheme for micro, small and medium enterprises (MSMEs).

The scheme, where only the

SPECIAL ATTENTION

To file for insolvency, MSMEs will need nod from unrelated PCs making up for 66% of dues. Promoters to retain control of debtors during insolvency. Honest promoters to submit a base plan, which will face Swiss challenge. No Swiss challenge if operational creditors don't have to take a haircut.

Resolution plan to be submitted in 90 days; NCLT to approve it in 30 days. Pre-pack filing to take precedence over insolvency resolution (CIRP) application for the same MSM.

debtor will get to trigger the bankruptcy process, is expected to yield much faster resolution than the extant corporate insolvency resolution process (CIRP) and cut costs, analysts reckon. It could also reduce litigation, often triggered by defaulting promoters to retain control of their firms,

and help thousands of MSMEs struggling to cope with the havoc wrought by the Covid-19 pandemic. A pre-pack scheme for larger companies could be notified later, once the latest one is tested for resilience and efficacy, sources said.

Continued on Page 2

MONDAY MAYHEM

Markets catch the virus, lose 870 pts

PRESS TRUST OF INDIA
Mumbai, April 5

Sensex Intra-day, April 5



EQUITY BENCHMARKS WILTED under widespread selling on Monday as a record single-day jump in Covid-19 cases in the country unnerved investors and fanned fears over the economic recovery. A sharp plunge in the rupee added to the concerns, traders said.

After plunging over 1,400 points earlier in the day, the 30-share BSE Sensex pared some losses to finish at 49,159.32, down 870.51 points or 1.74%. Similarly, the broader NSE Nifty sank 229.55 points or 1.54% to 14,637.80.

Bajaj Finance was the top laggard in the Sensex pack, plunging 5.81%, followed by IndusInd Bank, SBI, M&M, Axis Bank, Bajaj Auto and ICICI Bank. IT stocks stood tall amid the carnage, with HCL Tech leading the gainers' chart with

a jump of 3.08%. TCS, Infosys, Bharti Airtel and Tech Mahindra were the other winners, gaining up to 2.32%.

Continued on Page 2

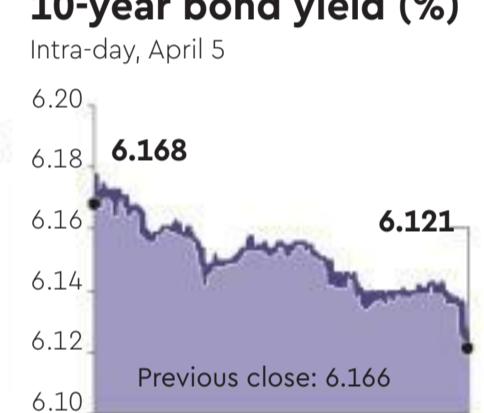
Bank Nifty Intra-day, April 5



TCS, Infosys, Bharti Airtel and Tech Mahindra were the other winners, gaining up to 2.32%.

Continued on Page 2

10-year bond yield (%) Intra-day, April 5



A jump of 3.08%. TCS, Infosys, Bharti Airtel and Tech Mahindra were the other winners, gaining up to 2.32%.

Continued on Page 2

Special Features

When and how much should you invest in gold?



Allocation to gold should be as per your profile, investment goals & horizon, but the extent should be on the lower side and should not form a major part of your investment portfolio

■ Personal Finance, P9

DMart's pricing edge over online players is intact



Q4 expected to be better than Q3; strong revival is likely in FY22; company's business model remains a winning one; 'Buy' rating retained on stock with target price of ₹3,500 ■ Investor, P9

QuickPicks

Second Covid wave likely to hit momentum of housing sales

AS THE housing sales momentum across top eight markets in India improved for the second consecutive quarter in a row, Knight Frank on Monday said the rising sales volume was able to check the intensity of decline in prices during the recently concluded January-March 2021 quarter, reports Rishi Ranjan Kala in New Delhi. However, it expressed concern over the sales pace in the April-June 2021 quarter as India faces a strong second wave and the discount on stamp duty in Maharashtra is over. PAGE 4

Gross FDI inflows hits record \$72 billion in April-January

GROSS FDI inflows in India rose 15% y-o-y in the first ten months of this fiscal to a record \$72.12 billion, reports fe Bureau in New Delhi. Gross inflows were boosted by an almost 46% surge, y-o-y, witnessed in the computer software and hardware segments. Analysts have pointed out that a sizable chunk of this was drawn by Jio alone. Construction activities (infrastructure) were the second-biggest drawer of FDI, with a 13.4% share in inflows, followed by services (7.8%). PAGE 2

Azure sells rooftop solar business for ₹537 crore

AZURE POWER Global has signed a binding agreement to sell its solar rooftop portfolio to Radiance Renewables for ₹536.5 crore, reports fe Bureau in New Delhi. The company, which is listed on the New York Stock Exchange, expects to receive the proceeds from the sale before December 31, 2021. Azure's 167 mega-watt (MW) rooftop solar capacity includes 151 MW of installed and 16 MW of under construction projects. PAGE 4

financialexpress.in

COVID-19

India's daily case count jumps to one lakh from 20,000 in just 25 days

PAYAL BANERJEE
New Delhi, April 5

THE DAILY RISE in Covid-19 cases in India crossed the grim milestone of one lakh from 20,000 infections in just 25 days, unlike last year when it took 76 days for daily cases to reach the then peak of 97,894 on September 17, reflecting the speed at which the virus is spreading.

India recorded an all-time high of 1,03,558 single day new coronavirus infections pushing the nationwide Covid-19 tally of cases to 1,25,89,067, according to the Union health ministry data updated on Monday.

Maharashtra has reported the highest daily new cases at 57,074 (55.11%). It is followed by Chhattisgarh with 5,250 while Karnataka reported 4,553 new cases.

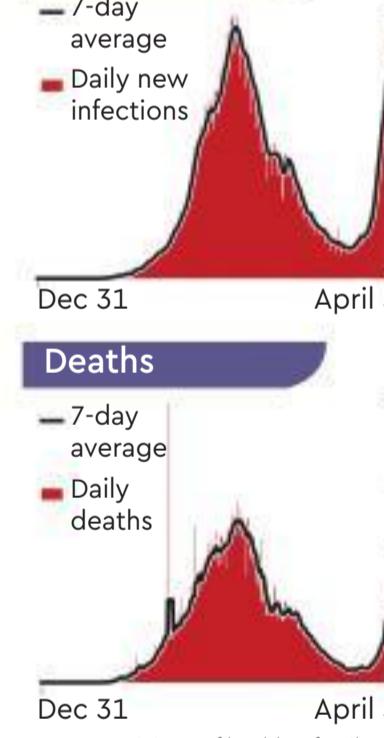
Continued on Page 2

PM to discuss Covid situation, vaccination with CMs on Thursday, Page 2

reports PTI.

Production of Sputnik V at Panacea Biotech sites will help facilitate global supply of Sputnik V to international partners of RDIF, a joint statement said. ■ Page 4

New infections



Source: Ministry of health & family welfare

Dec 31 April 5

Deaths

7-day average

Daily deaths

Dec 31 April 5

7-day average

Daily new infections

0

50k

100k

0

2k

1.5k

1k

500

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

0

</div

Economy

TUESDAY, APRIL 6, 2021

EXPERTVIEW

Quick View

Offline utility for ITR 1, 4

THE INCOME Tax Department has launched the offline utility for taxpayers filing ITR-1 and 4 for 2020-21 fiscal year. The offline utility is available on the e-filing portal and is based on new technology 'JSON' (JavaScript Object Notation).

IRCTC to add six Rail Neer plants

THE INDIAN Railway Catering and Tourism Corporation (IRCTC) will set up six new Rail Neer plants through PPP mode to increase the production of its packaged drinking water. New plants will be set up at Kota, Vijayawada, Bhusawala, Vishakapatnam, Bhubaneswar and Una.

J&K, Nafed launch plantation drive

LIEUTENANT GOVERNOR Manoj Sinha inaugurated a high density plantation programme in collaboration with Nafed to boost the production of apples, walnuts, cherries and other crops in J&K over the next six years with an investment of ₹1,700 crore.

APRIL-JAN DATA

Gross FDI inflows hit record \$72 bn

FE BUREAU
New Delhi, April 5

GROSS FOREIGN DIRECT investment (FDI) inflows in India rose 15% year-on-year in the first ten months of this fiscal to a record \$72.12 billion.

Gross inflows, which include FDI in equities, reinvested earnings, equity capital of unincorporated bodies and other capital, were boosted by an almost 46% surge, year-on-year, witnessed in the computer software and hardware segments. Analysts have pointed out that a sizable chunk of these was drawn by Reliance Jio alone. Construction activities (infrastructure) were the second-biggest drawer of FDI, with a 13.4% share in inflows, followed by services (7.8%).

FDI equity inflows grew 28% in the first ten months of FY21 to \$54.18 billion. While Singapore remained the top FDI source for India with a 30.3% share in inflows, the US slipped Mauritius to emerge as India's second-biggest FDI source (24.3% share). As FE had reported earlier, this was mainly due to Reliance Jio's deals with a clutch of American investors, including Facebook and Google. The UAE was the third-largest source, with a 7.3% share in inflows up to January last fiscal. However, in January alone,

Japan accounted for the highest inflows, with a 29.9% share. Consultancy services led the pack of sectors to draw FDI in January, with a 21.8% share, followed by computer software and hardware (16%).

The FDI inflows take place at a time when domestic private investments have remained elusive in recent years. Investments remain critical to the country's economic resurgence, as private consumption has been badly bruised by income losses in the aftermath of the pandemic. According to a report by Unctad in January, India and China were two major "outliers" in a gloomy year for FDI, as global inflows plunged 42% on year in the calendar year 2020 to \$859 billion, the lowest level since the 1990s.

While India witnessed a 13% year-on-year rise, the highest among key nations, in FDI inflows in 2020, China's rose 4%. Of course, in absolute terms, China remained way ahead, with an inflow of as much as \$163 billion, while India's stood at \$57 billion.

The Unctad report had pointed out that the UK and Italy saw an over 100% crash each in FDI inflows in 2020, followed by Russia (96% drop), Germany (61%), Brazil (50%), the US (49%), Australia (46%) and France (39%).

COVID COMBAT

Modi to discuss vax drive with CMs

Union health minister to meet health ministers of 11 states and UTs today

PRESS TRUST OF INDIA
New Delhi, April 5

AMID A SURGE in coronavirus cases, Prime Minister Narendra Modi will interact with chief ministers on Thursday to discuss the Covid-19 situation and the ongoing vaccination drive, sources said Monday.

Modi's last interaction with chief ministers was on March 17 during which he had expressed concern over the rise in Covid-19 cases in parts of the country and called for "quick and decisive" steps to check the "emerging second peak".

Sources said the meeting would take place on April 8 from 6:30 PM.

Ahead of the PM's interaction with chief ministers, Union health minister Harsh Vardhan will on Tuesday hold a meeting with health ministers of 11 states and Union Territories, which have been witnessing a surge in coronavirus cases, to review the situation there.

Pune aims vaccinating 1 lakh/day

BATTLING A CONTINUOUS surge in positive cases, Pune is making all out effort to escalate vaccination drive. The district administration has set the target of one lakh vaccinations a day.

Pune's total positive cases reached 5,74,829 cases with 10,227 deaths. On Sunday, 19,659 people were being treated in hospitals with 901 patients on ventilators and 3,876 on oxygen support. A total of 30.10 lakh tests have been carried out till date. The hospital system has not been able to cope with this surge despite increasing the number of beds. Pune has been

under strict 6pm to 6am curfew with restriction on peoples' movement and shutting of malls, cinema halls, restaurants and bus services.

The district administration and the Pune Platform for Covid-19 Response launched the campaign to vaccinating one lakh people a day and reach saturation point in the eligible population. The number of vaccination centres has been doubled to 600. Pune had reached 76,916 vaccinations on Sunday. The district administration has prepared itself to vaccinated 30 lakh people in two months. — FE BUREAU

These 11 states are Maharashtra, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Madhya Pradesh, Punjab and Rajasthan.

Coronavirus cases in India hit a record daily high since the outbreak of the pandemic with 1,03,558 new infections pushing the nationwide Covid-19 tally to 1,25,89,067, according to the Union health ministry data updated on Monday.

At a high-level meeting with senior officials, Prime

With the subsidy backlog out of the way now, the industry will be able to save on the interest expense it was incurring earlier. We expect the subsidy receivable days to moderate from 180-200 days witnessed over the last couple of years to around 100-110 days going forward.

—Sabyasachi Majumdar, Icra Group head & Sr VP

'Recovery resilient despite Covid surge'

FE BUREAU
New Delhi, April 5

THE ECONOMIC RECOVERY remains "resilient" with sustained improvement in a majority of high-frequency indicators, including record GST collections and exports, despite a surge in Covid-19 cases in recent weeks, the finance ministry said on Monday.

The assertion comes amid mounting fears of a fresh set of restrictions, especially in key states like Maharashtra, that could potentially cause substantial disruption in economic activities. Also, some gauges, such as manufacturing PMI and industrial output, have faltered of late.

In its economic report for March, the department of economic affairs stressed "further strengthening in demand conditions", as reflected in auto sales and power consumption. Monthly GST collections hit as much as ₹1.24 lakh crore in March, while exports jumped over 58% from a year earlier, albeit aided by a favourable base.

The Centre's capital expenditure jumped as much as 104.4%, year on year, between October 2020 and February 2021, reversing a 11.6% drop in the first half of FY21, the report said.

The growth momentum in rail freight traffic remains

upbeat, port cargo traffic grows from a year before, and domestic aviation picks up further. The digital payment uptake too continues unabatedly, the report highlighted.

The agricultural sector remains the bright spot of the economy, with grain production hitting 303.3 million tonne in 2020-21, beating record production levels for a fifth straight year.

"With the end of a challenging FY 2020-21, the crest of a brighter and self-reliant FY 2021-22 awaits India," the report said.

compared to previous year," the report said.

Nevertheless, certain other indicators lost momentum. Manufacturing PMI has hit a seven-month low in March. Core infrastructure sectors output contracted by as much as 4.6% in February.

The report says, as the vaccination drive continuously upscales and guided by the learnings of the country's management of the pandemic during its first wave, India is "well armed to combat any downside risk posed by the recent surge in Covid-19 cases". Instrumental in this resilience, will be a strong revival in investment growth aided by the Atmanirbhar Bharat initiative.

From the Front Page

Swiggy raises \$800 million, now valued at \$5 billion



"THIS FUNDRAISE gives us a lot more firepower than the planned investments for our current business lines. Given our unfettered ambition though, we will continue to seed/experiment new offerings for the future that may be ready for investment later. We will just need to now relentlessly invest and execute over the next few years to build an enduring iconic company out of India. The next 10-15 years offer a once-in-a-lifetime opportunity for companies like Swiggy as the Indian middle class expands and our target segment for convenience grows to 500 million users over this period," Majety said in a statement.

After garnering more than \$1 billion from investors last year, Byju's raised another close to \$460 million in fresh funding last week. The Bengaluru-based company is in discussions to acquire rival Toppo in a transaction estimated to be over \$100 million.

Last year, the company had acquired WhiteHat Jr in a \$300-million deal.

Byju's that claims to have as many as 80 million registered users and 5.5 million subscribers said it managed to add 45 million new students on its platform in mere six months during the lockdown.

Aakash Chaudhry, MD, AESL, told FE that the deal with Byju's will enable it to get a wider reach in terms of audience. Students who are interested in medicals and IIT typically start building on their abilities from classes 8-10.

"That is where the presence of Byju's is massive and we will get more visibility. Aakash's presence is currently limited to the over 215 test prep centres," Chaudhry said.

Aakash has been an extremely good business with steadily improving Ebitda margins and revenue growth. This is expected to create cash flow relief to Byju's in the short term, said Atit Danak, principal head of CoNXTat Zinnov.

The market size of Indian ed-tech sector is estimated to grow by 3.7 times in the next five years, to touch \$10.4 billion by 2025 from \$2.8 billion in 2020, according to a recent report by EY-IVCA. The segment will see more than 37 million paid users by 2025.

Markets catch the virus, lose 870 pts

INDIA RECORDED an all-time high of 1,03,558 coronavirus

gross merchandise value (GMV) to increase to \$9 billion in FY25 and further to \$27 billion by FY30 from a projected \$3 billion in FY20 on the back of the Covid-led growth. The segment that has about 15 million transacting users at present and is expected to widen its customer base to as many as 80 million going ahead. "The immediate opportunity for food delivery companies is the 110-120 million online shopper base; these customers are already aware of transacting online, making online payments," the analysts said.

Rival Zomato that is gearing up for an IPO raised a fresh \$250-million in funding from a clutch of investors led by Kora Management at a post-money valuation of \$4.4 billion in February. The company closed a \$660-million financial round backed by 10 new investors at a post-money valuation of \$3.9 billion last year.

infections in a day, pushing the nationwidely to 1,25,89,067, according to the Union health ministry data updated on Monday.

The single-day rise in cases surpassed the earlier peak of 97,894 infections reported on September 17 last year, making it the highest since the pandemic began.

"The market witnessed a huge sell-off today as India's second wave of Covid-19 is getting bigger than anticipated and is expected to ruin the pace of economic recovery. High valuation added further concern due to a possible downgrade in Q1FY22 earnings," said Vinod Nair, head of Research at Geojit Financial Services.

A policy decision in the upcoming Monetary Policy Committee (MPC) announcement and Q4 earnings will define the market volatility in the coming days, he added.

RBI governor Shaktikanta Das-headed rate-setting panel MPC started its three-day deliberation on the next monetary policy on Monday amid the surge in cases and the government's recent mandate asking the central bank to keep retail inflation around 4%. The MPC will announce its decision on April 7.

The rise in Covid-19 cases

in India is a sobering reminder that challenges to recovery still remain, said Lalitabh Srivastava, AVP research, Sharekhan by BNP Paribas.

The provisional numbers of key banks indicate a consolidating trend in terms of advances growth but encouraging performance on deposit and CASA front, he added.

BSE realty, bankex, finance,

auto, consumer durables and capital goods tanked up to 3.62%, while IT, tech, metal and telecom ended in the green.

Broader BSE midcap and smallcap indices fell up to 1.13%.

On the macroeconomic front, India's manufacturing sector activity lost further growth momentum and fell to a seven-month low in March as demand was constrained by the escalation of the Covid-19 pandemic.

The seasonally adjusted IHS

Markit India Manufacturing Purchasing Managers' Index (PMI) fell from 57.5 in February to a seven-month low of 55.4 in

February 2 this year.

India's total active caseload in a span of 24 hours.

Maharashtra, Karnataka, Chhattisgarh, Kerala and Punjab cumulatively account for 75.88% of the total active cases in the country. Maharashtra alone accounts for nearly 58.23% of the total active caseload of the country.

Russia extends Twitter slowdown till May 15

THATIS still much longer than the 24 hours demanded in law. Twitter did not immediately respond to a request for comment. Russian authorities have accused Twitter and others this year of failing to delete posts that Moscow said illegally urged children to take part in anti-Kremlin protests.

Roskomnadzor says it wants Twitter to delete content that contains child pornography, drug abuse information and calls for minors to commit suicide.

Twitter denies allowing its platform to be used to promote illegal behaviour, says it has a zero-tolerance policy for child sexual exploitation and prohibits the promotion of suicide or self-harm.

Twitter denies allowing its platform to be used to promote illegal behaviour, says it has a zero-tolerance policy for child sexual exploitation and prohibits the promotion of suicide or self-harm.

LG first major brand to wind up mobile division

"IN THE US, LG has targeted mid-priced – if not ultra-low – models and that means Samsung, which has more mid-priced product lines than Apple, will be better able to attract LG users," said Ko Eui-young, an analyst at Hi Investment & Securities.

LG's smartphone division has logged nearly six years of losses totalling some \$4.5 billion. Dropping out of the fiercely competitive sector would allow LG to focus on growth areas such as electric vehicle components, connected devices and smart homes, it said in a statement.

In better times, LG was early to market with a number of cell phone innovations including ultra-wide angle cameras and at its peak in 2013, it was the world's third-largest smartphone manufacturer behind Samsung and Apple.

But later, its flagship models suffered from both software and hardware mishaps which combined with slower software updates saw the brand steadily slip in favour. Analysts have also criticised the company for lack of expertise in marketing compared to Chinese rivals.

While other well-known

mobile brands such as Nokia, HTC and BlackBerry have also fallen from lofty heights, they have yet to disappear completely.

LG's current global share is only about 2%. It shipped 23 million phones last year which compares with 256 million for Samsung, according to research provider Counterpoint.

LG's smartphone division, the smallest of its five divisions accounting for about 7% of revenue, is expected to be wound down by July 31.

In South Korea, the division's employees will be moved to other LG Electronics businesses and affiliates, while elsewhere decisions on employment will be made at the local level. Analysts said they were told in a conference call that LG plans to retain its 4G and 5G core technology patents as well as core R&D personnel, and will continue to develop communication technologies for 6G. It has yet to decide whether to license out such intellectual property in the future, they added. —REUTERS

Bengal polls: Mamata says confident of win in the state now, later in Delhi

THE TMC leader said that she suffered injuries, which were allegedly inflicted on her by BJP supporters in Nandigram on March 10, to prevent her from campaigning for the West Bengal assembly polls, a make or break event for both the TMC and the BJP.

However, after going through the report of poll observers, the EC had concluded that the Nandigram incident was an accident and not a planned attack.

Criticising the central government over Saturday's naxal attack in Chhattisgarh in which 22 security personnel were killed, the West Bengal chief minister accused the BJP of not governing the country properly and concentrating on West Bengal elections.

Lambasting the BJP for bringing leaders from all over the country, who "are camping in the state to win the elections", Banerjee said at a public meeting here that the saffron party is fielding its sitting MPs for the assembly polls since it has a dearth of suitable candidates.

The BJP has nominated Locket Chatterjee, its Lok Sabha MP from Hooghly, for the Chunchura assembly seat.

PMI SURVEY

Manufacturing growth hits seven-month low

FE BUREAU
New Delhi, April 5

MANUFACTURING ACTIVITY ACCELERATED at its slowest pace in seven months in March, thanks to a resurgence in Covid-19 cases that weighed on domestic demand and output. Firms cut jobs again, continuing a year-long reduction spree.

The Nikkei Manufacturing Purchasing Managers' Index (PMI), compiled by IHS Markit, dropped to 55.4 in March from 57.5 in the previous month. Despite the fall, however, the PMI reading for March remained above the long-period average. It also remained over the 50-mark that separates growth from contraction.

Although the rate of growth was still marked and outpaced its long-run average, it eased from February's near-decade high. "With Covid-19 restrictions expanded and lockdown measures re-introduced in many states, Indian manufacturers look set to experience a challenging month in April," said Pollyanna De Lima, economics associate director at IHS Markit.

The Centre last week asked states to try and control the rapid spread of the Covid-19 cases. Any stringent restriction

Despite the fall, however, the PMI reading for March remained above the long-period average. It also remained over the 50-mark that separates growth from contraction

will weigh on factory activity in April as well.

Despite pressure on domestic demand, new export orders rose further in March, stretching the current sequence of growth to seven months. Here there was an acceleration in the rate of expansion.

According to the PMI survey, the rate of input cost inflation was among the strongest seen over the past three years. But selling prices increased only moderately as "companies limited their adjustments to retain a competitive edge and boost sales".

"Goods producers indicated that strengthening demand and the receipt of orders in bulk underpinned a further rise in overall sales. The upturn was the eighth in successive months and sharp, despite softening to a seven-month low," IHS Markit said.

Nevertheless, the rise in input buying was curtailed by an intensification of cost pressures.

New system to monitor copper, aluminium imports

FE BUREAU
New Delhi, April 5

IN LINE WITH the import monitoring system for steel and coal, the government has decided to put in place a mechanism to monitor imports of aluminium and copper to capture disaggregated data for effective monitoring and policy intervention.

The directorate general of foreign trade (DGFT) has said in a notification that the import policy for copper and aluminium has been amended from "free" to "free with compulsory registration" under the non-ferrous metal import monitoring system (NFMIMS).

The NFMIMS will be effective from April 12. The facility for online registration is available from Monday.

INTERVIEW: PRAMOD AGRAWAL, CMD, Coal India

'Commercial mining by pvt players won't destabilise CIL'

The just-concluded fiscal year was a challenging one for Coal India CIL, with the company having to cope with demand decline and import substitution, even as it faced issues with coal quality. CIL chairman and managing director Pramod Agrawal speaks to Indronil Roychowdhury about how the company managed the difficulties, and the challenges awaiting it in the new fiscal year. Excerpts:

How has CIL recast its business in the past year, given the pandemic?

We responded to the situation with resilience. During the lockdown, we felt a decline in demand, but were still required to stimulate supplies through out-of-the-box measures. We focused on increasing e-auction volumes, rather than premiums. We have closed the year with 124 million tonne of e-auction allocation.

We relaxed conditions to attract customers: the trigger

level or minimum assured quantity has been raised from 75% to 80%, coal up to 120% of annual contracted quantity (ACQ) has been offered. ACQ was raised to up to 100% of normative requirement for power sector consumers. Also, power sector FSAs have been signed without link to performance, and flexible lifting was allowed for non-regulated sectors throughout the year. All these measures kept our sales buoyed to some extent.

Do you think commercial mining will bring an end to CIL's monopoly?

The apprehension that commercial coal mining would destabilise CIL is unfounded.

Under Atmanirbhar Bharat, the aim behind the entry of private players in commercial mining is



to ramp up indigenous coal output and meet the domestic demand in a self-reliant manner by reducing import dependency and forex outgo. In that sense, it is a welcome move. I do not see any conflict between CIL and private players.

We continue to operate within our own competent sphere, maintaining our leadership status. Key issues that will

help us stay ahead are established infrastructure, streamlined operations, uniform coal quality, cost efficiency and reliable, timely delivery.

The government's focus has been on import substitution. How has CIL helped this initiative?

CIL has enabled import reduction to the tune of 90 MT in FY21. We opened a new auction window in October exclusively for customers importing coal and booked 7.5 MT. We allowed our coal companies to sign MoUs under import substitution, with 17 power plants linked with them. Under this, over 11 MT was offered. We offered 9.7 MT of additional coal to state and central generating companies under a flexibilisation policy, enabling

them to reduce coal imports. Additional coal was offered to the non-regulated sectors against fuel supply agreements of up to 100% of annual contracted quantity. Of course, freight cost increase and rise in international prices could be supplementary factors that helped curb imports.

What are the challenges awaiting in the new fiscal?

The major near-term challenge is depleted demand for coal. Wage revision of non-executive employees will be effective from July 1, but large manpower reduction will have a stabilising effect and so the wage bill effect may be flat. Increasing outstanding receivables is also a big challenge to us, though there is no debt risk since most of it is from Central and state gencos.



The charge sheet by the Karnataka Lokayukta had accused BS Yeddyurappa of abusing his position to cancel government acquisition of land for industrial purposes

which an FIR and a charge sheet could not have been filed without prior sanction.

Yeddyurappa also contended that the HC should have appreciated that he was not named as an accused in the private complaint.

The HC, while refusing to

SC relief to Karnataka CM in land denotification case

FE BUREAU
New Delhi, April 5

THE SUPREME COURT on Monday stayed criminal proceedings against Karnataka chief minister BS Yeddyurappa in connection with a 10-year-old case related to denotification of 24 acres of government land acquired for an IT project.

Yeddyurappa, accused of involvement in the illegal allotment of the land to private individuals, had challenged the Karnataka High Court's March 21 order that had rejected his petition seeking quashing of the criminal case. He said the HC could not have directed the trial court to take cognisance of the offence without prior sanction against him, a public servant.

Senior counsel KV Vishwanathan, appearing for the CM, told a bench led by Chief Justice Dipankar Datta and Justice GS Kulkarni said this was an "extraordinary" and "unprecedented" case that warranted an independent inquiry.

quash the criminal case, had asked a special court to take note of the allegations against Yeddyurappa and proceed on the basis of a charge sheet filed by the Lokayukta in 2012. The HC had also asked a special court to reinstate the case after it was dropped in July 2016 while dismissing a complaint filed by Bengaluru-based industrialist Alam Pasha.

The land in north Bengaluru taluk in an SEZ area was acquired by the Karnataka Industrial Area Development Board in 2006 to set up a hardware park. But it was later denoted and released to private individuals.

The charge sheet by the Karnataka Lokayukta had accused BS Yeddyurappa of abusing his position to cancel government acquisition of land for industrial purposes

Rlys completes arch closure of Chenab bridge

IN A STEP towards completion of the 11.1 km Katra-Banihal section of the Udhampur-Srinagar-Baramulla rail link project, Railways on Monday, finished construction of the steel arch closure of the Chenab railway bridge.

The 1,315-metre bridge on Chenab river is the world's highest such railway bridge at 359-m above the river bed level and is being constructed by Konkan Railway Corporation at a cost of ₹1,486 crore. This bridge is part of the USRL project to connect the Kashmir valley to the rest of the nation. — FE BUREAU

PUBLIC NOTICE

(In accordance with RBI Notification No. DNBS.(PD)029/CMD(CDS-2015) dated July 05, 2015)

TRUE CREDITS PRIVATE LIMITED (CIN: U65190HR2017TC070653)

NBFC Reg. No. N-14-03510

Registered office:Huda City Centre Metro Station, 5th Floor, Sector - 29 Gurgaon HR 122001

Ph.: 0124-4642763,

Website:www.truecredits.in, Email:hr@truecredits.in

Notice is hereby given that the Company proposes to appoint Mr. Shunmugam Sundararaj, S/o - Mr. Ramasamy Shunmugam, R/o - 23, Sri Vigneswaran Temple, Near By pass, Palliagraham, Thanjavur, Tamilnadu - 613003 as the director of the Company.

Any objection / grievance regarding the aforesaid appointment can be submitted within 30 days from the date of this notice at M/s. True Credits Private Limited Huda City Centre Metro Station 5th Floor, Sector - 29, Gurugram Haryana - 122001 or by email at legal@truecredits.in with the nature of interest and ground(s) of objection.

For True Credits Pvt. Ltd. -Sd- Kyoo Sung Cho Director

FORM NO. INC-25A

Advertisement to be published in the newspaper for conversion of a Public company into a Private Company Before The Central Government

(Regional Director), Ministry of Corporate Affairs Northern Region, B-2 Wing, 2nd Floor Parivar Bhawan, CGO Complex, New Delhi-110 002

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014 AND

FORM NO. INC-25B

Advertisement to be published in the newspaper for conversion of a Public company into a Private Company Before The Central Government

(Regional Director), Ministry of Corporate Affairs Northern Region, B-2 Wing, 2nd Floor Parivar Bhawan, CGO Complex, New Delhi-110 002

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014 AND

M/s Spectro Analytical Labs Limited

having its registered office at E-41, Okhta Industrial Area, Phase-II, New Delhi - 110 020

Notice is hereby given that the Company proposes to appoint Mr. Shunmugam Sundararaj, S/o - Mr. Ramasamy Shunmugam, R/o - 23, Sri Vigneswaran Temple, Near By pass, Palliagraham, Thanjavur, Tamilnadu - 613003 as the director of the Company.

Any objection / grievance regarding the aforesaid appointment can be submitted within 30 days from the date of this notice at M/s. True Credits Private Limited Huda City Centre Metro Station 5th Floor, Sector - 29, Gurugram Haryana - 122001 or by email at legal@truecredits.in with the nature of interest and ground(s) of objection.

For and on Behalf of Board Spectro Analytical Lab Limited

Place : New Delhi Date : 05/04/2021 Mr. Ashit Kundra Managing Director DIN : 08084380

ADD: E-41, Okhta Industrial Area, Phase-II, New Delhi - 110 020

Delhi/NCR 30 Yrs Exp Ex MNCs CEO

Available to Turn Around Companies post Covid Challenges.

Extensive Diversified Exp.

Mobile: +919810164818

Corrigendum to Notice of E-Auction for Sale of Assets of Dunn Foods Private Limited

With Reference to advertisement dated 03.03.2021 (Wednesday) in this paper regarding E-Auction of Sale of Assets of Dunn Foods Private Limited, revised E-Auction Tender offer is as under:

Reserve Price for Property 2 - R.s. 2.01 Crores and corresponding EMD Amount is Rs 31.00 Lacs.

Date of E-Auction: 17.04.2021

Last Date & Time of submission of EMD and Documents 16.04.2021 upto 05:00 PM

Sd/- Mr. Nipan Bansal Liquidator-Dunn Foods Private Limited

पंजाब नैशनल बैंक

CIRCLE OFFICE: NOIDA C-13, 3RD FLOOR, SEC-1, NOIDA

NOTICE FOR EMANELMENT OF RECOVERY AGENCY & SUPPORTING AGENCY

PNB CO: Noida invites application for empanelment of recovery agency & supporting agency for FY2021-22. Interested parties may apply for empanelment in each category separately and forward application complete in all respect to PNB CO: Noida, Recovery section, C 13, Third floor sector 1, Noida. For further details, please contact on no 0120-4818121 or visit website pnbbindia.in. Last date of submission of documents complete in all respect is 15.04.2021.

Date 05.04.2021, Place: Noida Authorized signatory, PNB, CO: Noida

SURAKSHA ARC

SURAKSHA ASSET RECONSTRUCTION LIMITED

(Formerly known as Suraksha Asset Reconstruction Private Limited)

CIN: U74120MH2015PLC268857

Registered Office: 20th Floor, "A" wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013. Tel: +91 22 4027 3679 Fax: +91 22 4027 3700

Email Id: admin@sarakshaarc.com website: www.sarakshaarc.com

CORRIGENDUM

Reference is made to our Sale Notice dated 10.03.2021 pertaining to Mr Anant Saxen and Naval Saxena published on page no. 17 Financial Express and page no 13 Jansatta of this newspaper on 10.03.2021. All the general public is hereby notified that we had fixed auction date on 10.04.2021 of the immovable property, more particularly mentioned in the aforesaid Auction date 12.04.2021 instead of 10.04.2021. All the other details mentioned in the Sale Notice dated 10.03.2021 remain unchanged.

Date: 06th April, 2021 Authorised officer Suraksha Asset Reconstruction Pvt Ltd.

(Acting in its capacity as trustee of Suraksha ARC- 020 Trust)

SURAKSHA ARC

SURAKSHA ASSET RECONSTRUCTION LIMITED

(Formerly known as Suraksha Asset Reconstruction Private Limited)

CIN: U74120MH2015PLC268857

Registered Office: 20th Floor, "A" wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013. Tel: +91 22 4027 3679 Fax: +91 22 4027 3700

Email Id: admin@sarakshaarc.com website: www.sarakshaarc.com

CORRIGENDUM

<p

Companies

TUESDAY, APRIL 6, 2021

Quick View



JSPL output up 34%, sales jump 37% in Jan-Mar FY21

STEEL PRODUCER JSPL on Monday reported a 34.41% rise in its output, and the sales grew 37.41% during the quarter ended March 31. During the January-March period of 2020-21, the company produced 2.07 million tonne (MT) of steel, compared with 1.54 MT in the year-ago quarter, JSPL said in a statement. Its sales during the quarter rose to 1.91 MT from 1.39 MT a year ago.

Oye! Rickshaw raises ₹24 cr from Alteria Capital

ELECTRIC VEHICLE energy solutions firm Oye! Rickshaw on Monday said it has raised ₹24 crore from Alteria Capital to expand smart lithium-ion batteries swapping stations across India. The start-up has 15 active battery swapping stations which it plans to expand to 650 across Delhi-NCR and five more cities by December 2021, Oye! Rickshaw founder Mohit Sharma told PTI.

CareerLabs raises \$2.2 m from GFC, angel investors

PROFILE BUILDING start-up CareerLabs on Monday said it has secured \$2.2 million in a new financing round led by Rocket Internet's VC fund Global Founders Capital to scale its platform.

Legitquest raises ₹5 cr from Info Edge, Waterbridge

LEGAL RESEARCH platform Legitquest on Monday said it has raised ₹5 crore from domestic internet firm Info Edge and venture capital firm Waterbridge Ventures in a pre-series A funding round. Legitquest plans to use the funds to expand to team, capabilities and services in five states, the start-up said in a statement.

Parag Milk Foods to raise ₹316 cr from IFC, others

PARAG MILK Foods on Monday said it plans to raise a total of ₹316 crore by preferential allotment of equity shares, foreign currency convertible bonds and other instruments from IFC and Sixth Sense Venture Advisors and promoters. IFC and Sixth Sense Venture Advisors, will invest ₹155 crore and ₹50 crore, respectively.

Manabu Yamazaki new CEO & president of Canon India

IMAGING TECHNOLOGIES major Canon India on Monday announced the appointment of Manabu Yamazaki as its new president and CEO, effective April 1, 2021. Yamazaki takes over from Kazutada Kobayashi, who was at the helm for nine years leading growth in the Indian market, the company said in a statement.

JK Tyre inks partnership with JBM Auto

JK TYRE and Industries on Monday said it has inked a supply agreement with JBM Auto. As per the pact, the tyre maker will supply its 'SMART' radial tyres for JBM Auto's Citylife (CNG) and EcoLife electric buses.

FY21: Sobha clocks record sales bookings of ₹3,137 cr

REALTY FIRM Sobha on Monday reported record sales bookings of ₹3,137 crore during the last fiscal year despite the Covid-19 pandemic. Its sales bookings stood at ₹2,880.6 crore in the 2019-20 financial year. "We have achieved total sales volume of 40,13,381 sqft valued at ₹31.37 billion. Total sales value achieved during FY20-21 is the highest ever," it said.

Volvo Car India to bear Covid jab costs for staff

VOLVO CAR India on Monday said it will bear the cost of vaccinating its employees against Covid-19. The benefit would also extend to their spouses, children and parents who are eligible to receive the vaccine, the automaker said in a statement.

TASK CUT OUT

New CEO Shah seeks to revive growth at Mahindra group

RAGINI SAXENA
April 5

MAHINDRA & MAHINDRA (M&M), the sports utility vehicle (SUV) maker better known for its tractors and farm equipment, is betting on electric cars and digital services to revive its fortunes under new chief executive officer Anish Shah.

Shah, 51, has his task cut out for him. The \$19-billion group's SUV market share has plunged to 13% from 50% seven years ago. It has struggled with failing investments and the pandemic's blow to the automobile industry, which led it to report quarterly losses last year, its first in nearly two decades. Last week, it ended plans to collaborate with Ford Motor.

That's all in the past, said Shah, who was previously Mahindra's chief financial offi-

cer. "At this point I'm looking at it as more of a growth story rather than a turnaround story," he said in an interview.

Shah is setting out a road map to revive the Mahindra Group, a 76-year-old conglomerate that is exiting money-losing businesses and writing down almost all losses in a restructuring. The executive, who has worked at the group for seven years, said its future growth will be underpinned by SUVs, electric vehicles and digital startups.

Investors appear to be on board. Mahindra's shares have climbed 11% so far this year, outperforming the 3.9% gain for the benchmark S&P BSE Sensex.

Waiting list

With one in three cars sold in India being an SUV, regaining market share is critical for Mahindra, which gets more than 60% of its



M&M CEO Anish Shah

revenue from the automotive business. Shah is betting on its new Thar model, a four-wheel drive reminiscent of its earlier success Scorpio. The new model has a waiting list that stretches to early next year, in contrast to the tepid reception its minivan like the Marazzo or micro-SUV like the KUV got from local customers. "What we've learned is it

doesn't make sense to venture out of our core," Shah said. "A core Mahindra SUV has the ability to be an off-roader while having the elegance to be driven around a city."

The conglomerate is also banking on electric vehicles as Shah sees them overtaking gas guzzlers by 2030. He will invest ₹3,000 crore (\$408 million) in EVs in the near term and launch electric variants of its SUVs, helped by its early purchase of an Indian electric carmaker in 2010.

Although Mahindra made early moves in the EV space, the market is getting crowded with a slew of manufacturers from Hyundai Motor to Kia Motors Corp. offering their zero emission cars, while Tesla weighs its entry. But the lack of charging infrastructure and the high prices of EVs have slowed the shift from combustion engines. BloombergNEF expects just one-third of

new passenger cars sold in India to be battery-powered in 2040, compared with 70% in China and Germany.

Difficult turnaround

The rebound in India's overall car sales could also be dented by another wave of coronavirus spread, which has sparked curfews and lockdowns in parts of the country. Vaccine roll out has been slow — at this rate, it will take two and a half years to cover 75% of the population — possibly prolonging the weakness in consumer demand.

"Turnaround is possible but it's going to be difficult," said Mayur Milak, senior analyst at BOB Capital Markets. Mahindra needs to shed its "rural rugged player" image as the Indian market has moved to premium SUVs, while price-conscious buyers gravitate to compact SUVs.

—BLOOMBERG

SOFTBANK-LED FUNDING

Meesho forays into unicorn club after \$300-m fundraise

FE BUREAU
New Delhi, April 5

SOCIAL COMMERCE START-UP Meesho on Monday said it has raised a fresh \$300 million in funding led by SoftBank Vision Fund 2. The investment marks the company's entry into the unicorn club, valuing it at \$2.1 billion.

The social commerce platform was valued at about \$700 million in 2019 when it secured \$125 million in capital from a clutch of investors.

The latest financial round also saw participation from existing investors Prosus Ventures, Facebook, Shunwei Capital, Venture Highway and Knollwood Investment, the company said. So far, Meesho has raised \$490 million in funding.

A good part of the fresh capital will be deployed to create services aimed at bringing more small businesses into the digital fold. The firm plans to build on its platform and introduce policies and tools that will enable even the smallest of sellers to list and do business on Meesho.

Meesho's vision is to enable 100 million small businesses to succeed online in India. These small businesses include individual businesses owned and run by women entrepreneurs and home-preneurs," the company said.

Meesho follows a reselling model. Suppliers list their product catalogue on the Meesho app, which, in turn, can be sold by individual entrepreneurs to their contacts by leveraging their network on Facebook and WhatsApp.

Founded in 2015, the firm claims to have helped over 13 million individual entrepreneurs to start their own online businesses.

Founder & CEO Vinit Aatreya said the



company's base of monthly transacting entrepreneurs have grown nearly 10 times while monthly orders have grown almost six times over the last 12 months. Aatreya said the 13 million women entrepreneurs have been able to connect with more than 100,000 suppliers to reach nearly 50 million customers across 4,800 cities through Meesho.

Part of the funds will also be used to hire more staff across categories, including tech, product, and business.

Meesho competes with players like DealShare, Shop101 and Glowroad in the space.

Indian social commerce, which is a \$1.5-2 billion market today (in terms of GMV), is estimated to be worth as much as \$20 billion in just five years — and will likely hit nearly \$70 billion by 2030, according to analysts at Bain & Company.

More than 50% of customers for social commerce players come from tier two cities and beyond.

With possible travel limitations and inter-state movement restrictions, industries like airlines and hospitality are back to making business continuity plans. While

Hiring momentum stays strong in March despite resurgence of Covid-19 cases

SHUBHRA TANDON
Mumbai, April 5

THE SECOND WAVE of the Covid-19 pandemic failed to cast a shadow on the hiring momentum in March as the count of active jobs, refreshed and accepting applicants reached the 2.9-lakh mark, against 2.6 lakh in February 2021. The good news is the job openings in March 2021 were 18% higher compared with the closing figures of March 2020.

According to Xpheno, a Bengaluru-based specialist staffing firm that tracks the data, with a slight moderation of pace in the second half of the month, the overall figure was set on a trajectory for a record-setting of 3 lakh openings.

However, there is caution in the air, and the hiring momentum could moderate in the near to long term. Kamal Karanth, co-founder, Xpheno said, "Based on the learnings of the past year, enterprises now have a trained model on hand to moderate their hiring plans for near-term and long-term corrections. The marginal slowdown of active jobs observed in the second half of March 2021, was an indication of moderation in play."

With possible travel limitations and inter-state movement restrictions, industries like airlines and hospitality are back to making business continuity plans. While

manufacturing is expected to hold it out a little longer, the large-form retail, entertainment and recreation verticals are seen bracing for another rough patch ahead.

Additionally, the second phase of enterprise-level unlocking with employees returning to work from the office will now be pushed by a couple of months till the second wave visibility sets in, Karanth said.

However, hiring confidence has not turned weak as yet. To be sure, full-time openings continue to be on the rise and contributed to over 92% of active job opportunities in March 2021. Full-time opportunities were 13% higher than the February 2021 count, while internship opportunities shrunk by 20%, part-time and contract openings grew by 14% and 33% respectively.

The growth in part-time and contract openings is a reversal from February when these opportunities had shrunk as compa-

nies started to see more visibility and growth in demand resulting in a lesser number of part-time and contractual hires.

In terms of the levels, the focus remained on mid-level and above roles. After registering a 5% drop in February, the mid-junior openings registered a 19% growth in March. Mid-senior openings grew by 20% over February 2021 figures. The 86,000 and 40,000 counts of mid-junior and mid-senior level openings are the highest counts for FY 2020-21, data shows.

Senior-level openings also hit their highest count for the financial year at 5,000 active openings. Meanwhile, openings for entry-level positions continue to trend upwards and registered a modest 3% growth over February to close at 1.08 lakh openings.

"Despite the modest movement upward, the enterprise trend of investing on the bottom of the pyramid seems to have continued this month as well. On the other hand, a shift in focus towards the mid-pyramid layers was evident," Karanth said.

In terms of the industries, the technology sector continued to be the top contributor at 79% of the job count in March after the same percentage in February 2021 and 78% in January 2021.

Azure sells rooftop solar biz for ₹537 cr

FE BUREAU
New Delhi, April 5



AZURE POWER GLOBAL has signed a binding agreement to sell its solar rooftop portfolio to Radiance Renewables for ₹336.5 crore. The company, which is listed on the New York Stock Exchange, expects to receive the proceeds from the sale before December 31, 2021.

Azure's 167 megawatts (MW) rooftop solar capacity includes 151 MW of installed and 16 MW of under-construction projects.

"This sale, the first-ever asset sale in Azure Power's history, illustrates the company's commitment to capital discipline," Ranjit

Gupta, CEO, Azure Power said. Out of Azure's pan-India solar portfolio of 6.9 gigawatts (GW), 2 GW are operational and 0.9 GW are under construction.

The company's remaining 4 GW have received a letter of award but their power

purchase agreements have yet to be signed with the Solar Energy Corporation of India (SECI). Azure's untied capacity is a part of the 1.2 GW projects awarded in the maiden auction for the manufacturing-linked solar scheme, through which Adani Green Energy will build 8 GW generation capacity and Azure will develop 4 GW and supply power at ₹2.92/unit. As a part of the deal, the two companies will also build 3 GW of solar manufacturing capacities in the country (Adani 2 GW and Azure 1 GW).

Radiance, the buyer of Azure's rooftop portfolio, is a 100% subsidiary of Green Growth Equity Fund which is managed by EverSource Capital.

Hyundai Motor crosses 10-lakh sales mark for SUVs in India

FE BUREAU
Chennai, April 5

HYUNDAI MOTOR INDIA (HMIL) on Monday said it has achieved a milestone of selling over 1 million 'Made in India' SUVs cumulatively across the domestic and export markets.

Taran Garg, director, sales, marketing & service, HMIL, said, "We are extremely grateful for the love and trust our customers have presented in Hyundai branded SUVs. As frontrunners in the introduction of revolutionary technologies, we continue to establish new milestones and redefine benchmarks across segments. With over 1 million cumulative SUV sales in domestic and export markets, we have reiterated the promise of Make-in-India over nearly two and a half decades of our presence in India."

Garg said this achievement also epitomises its manufacturing excellence and the admiration for Hyundai brand in India. "Our journey towards SUV leadership was initiated by brands such as Tucson, Santa FE and Terracan. Now we have witnessed exponential growth in the segment with the launch of contemporary brands like Creta and Venue that have quickly gone on to become well-established household names," he said.

Launched in 2015, Creta was an instant hit among the masses. Over the years since its launch, it has been a bestseller for HMIL, recording cumulative sale of over 5.9 lakh units in domestic market and over 2.2 lakh units in the export market.

RDIF, Panacea Biotech to make 100 m Sputnik doses per year in India

PRESS TRUST OF INDIA
New Delhi, April 5

THE RUSSIAN DIRECT Investment Fund (RDIF) and drug firm Panacea Biotech on Monday said they have agreed to produce 100 million doses per year of Sputnik V Covid-19 vaccine in India.

Production of Sputnik V at Panacea Biotech sites will help facilitate global supply of Sputnik V to international partners of RDIF, a joint statement said.

"Cooperation with Panacea Biotech is an important step to produce the vaccine in India and to supply our international partners around the world," Russian Direct Investment Fund CEO Kirill Dmitriev said.

Vaccine partnerships are the only way to

overcome the pandemic, he added.

Panacea Biotech MD Rajesh Jain said, "We are pleased to collaborate with RDIF to produce Sputnik V for global markets. Panacea Biotech brings decades of vaccine manufacturing and distribution know-how to scale-up Sputnik V supplies".

Panacea Biotech will produce Sputnik V in its internationally accredited facilities complying to strict GMP standards and prequalified by the World Health Organization (WHO), he added.

Efficacy of Sputnik V is 91.6% as confirmed by the data published in the leading medical journal, Lancet. It has been registered in 59 countries globally, the statement said. The price of Sputnik V is less than ₹10 per shot, it added.

With a waterfront of 20 km and 6,800 acres of land, Krishnapatnam Port has a master plan capacity of 300 MTPA and a 50-year concession, it said. "Together with the 75% ownership acquired in October 2020, the acquisition implies an enterprise value of ₹13,675 crore implying an EV/ FY21 Ebitda multiple of 10.3x," the

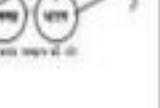
FINANCIAL EXPRESS

DELHI JAL BOARD: DELHI SARKAR

OFFICE OF THE EXECUTIVE ENGINEER (SOUTH) IV

O.H.T O.I.A Ph-II: OPPOSITE GOVIND PURI: NEW DELHI-20

e-mail: esouthiv498@gmail.com/Tel. 011-26388976



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

Press N.I.T. NO: 51 S-IV (2020-21)

S. No.	Name of work	Estimated Cost (in Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through e-procurement solution
1.	Reboring of 7 Nos. of Tube Wells at Om-Vihar ward - under Badarpur Constituency AC-53 in EE(South)IV	29,74,465/-	2021-DJB_202519_1 31.03.2021	16.04.2021 up to 3.00 pm

Further details in this regard may be seen at (<https://govtprocurement.delhi.gov.in>)

ISSUED BY P.R.O. (WATER) Sd/- (Rajeev Kumar Gupta)

Advt. No. J.S.V. 20 (2021-22) EXECUTIVE ENGINEER (SOUTH) IV

Stop Corona
(i) Wash Your Hands. (ii) Wear Mask, (iii) Maintain Social DistanceDEHLI JAL BOARD: GOVT. OF NCT OF DELHI
OFFICE OF THE EXECUTIVE ENGINEER(EAP)-I
ROOM NO. 501, VARUNALAYA PHASE-I, KAROL BAGH, NEW DELHI-110005

Email : eeaap1.djb@gmail.com

Subject: CONSULTATIVE MEETING WITH PROSPECTIVE BIDDERS FOR 24X7 WATER SUPPLY & SEWERAGE NETWORK IMPROVEMENT WITH LONG TERM O&M

DJB is in the process of engaging contractors for providing 24x7 Water Supply & Sewerage Network Improvement with Long Term O&M across Delhi. A draft bid document for the same has been prepared which shall be shared and discussed with the prospective bidders.

The firms who intend to participate in the bidding process are requested to attend the meeting and share their inputs.

Consultative meeting will be held on 9/4/2021 at 11:00 AM at Auditorium, DJB (Head Office), Varunala, Phase - 2, Karol Bagh, Delhi.

The firms who are unable to attend the meeting may contact at email: eeap1.djb@gmail.com. The draft bid document shall be shared with them and they may send their inputs through email.

Sd/-

Executive Engineer (EAP)-I
(+91 - 9650094468)ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com,Email id: enquiry@iciciprufm.com

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

I. Suspension of trading of units of ICICI Prudential Value Fund - Series 17 (the Scheme):

The units of the Scheme are listed on BSE. The trading of units of the Scheme will be suspended on BSE with effect from closing hours of trading of April 6, 2021 on account of maturity of the Scheme.

For the purposes of redemption proceeds, the record date shall be April 9, 2021.

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

II. Corrigendum to notice no. No. 002/04/2021 dated April 1, 2021

With reference to the aforesaid notice for declaration of dividend under ICICI Prudential Equity & Debt Fund, the record date for declaration of dividend shall be read as April 7, 2021*.

All the other provision of the aforesaid notice-cum-addendum remains the same.

For ICICI Prudential Asset Management Company Limited

Place : Mumbai Sd/-

Date : April 5, 2021 Authorised Signatory

No. 004/04/2021

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

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

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.iciciprufm.com> or visit AMFI's website <https://www.amfindia.com>Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.BHARTI AXA GENERAL INSURANCE COMPANY LIMITED
Corporate Identification Number (CIN) U66630MH2007PLC351131
Bharti AXA General Insurance Company Limited, Registered and Corporate Office address: 1902, 19th Floor, Parince Crescendo, G' Block, Bandra Kurla Complex, BKC Road, Bandra East, Mumbai, Bandra Suburban, Maharashtra, 400051.
Tel No.: +91 22 49181525 Email: compliance.officer@bhartiaya.com Website: www.bharti-axa.co.in

IMPORTANT UPDATE

Dear Policyholder,

Sub: Scheme of Arrangement among Bharti AXA General Insurance Limited (Bharti AXA), ICICI Lombard General Insurance Company Limited ("ICICI Lombard") and their respective shareholders and creditors (the "Scheme").

This is to inform you that the Insurance Regulatory and Development Authority of India (IRDAI) has given an in-principle approval on November 27, 2020 to the proposed demerger of General Insurance Business of Bharti AXA into ICICI Lombard.

Pursuant to the Scheme, there shall be a transfer of the General Insurance Business of Bharti AXA to ICICI Lombard whereby all policies issued by Bharti AXA (together with their underlying liabilities), shall stand transferred to ICICI Lombard and such policies shall, upon transfer, be serviced by ICICI Lombard.

Please note that the Scheme is subject to approvals of relevant regulatory and/or statutory authorities. As on date, apart from IRDAI's in-principle approval, the Scheme has also received approval from the Competition Commission of India (CCI). The Scheme has also been filed by the Company before the Mumbai Bench of Hon'ble National Company Law Tribunal ("NCLT"). The shareholders meeting for the approval of the Scheme was held on February 23, 2021 in line with the direction of NCLT.

We wish to assure you that:

- there will be no changes in your policy terms & conditions as detailed in the existing policy document;
- on renewal, all continuity benefits shall be available as per the existing policy terms & conditions;
- till the completion of the said demerger, all claims/obligation/liabilities of policy contract shall be processed by Bharti AXA, as per the terms and conditions of the policy issued by it without any interruption/restriction. Post the demerger, the same shall be processed by ICICI Lombard;
- the option to raise a complaint against Bharti AXA on the IGMS portal will continue to be available to its existing policyholders. All grievances registered with and that all grievances registered against Bharti AXA will be attended by ICICI Lombard subsequent to the demerger.

We will be happy to provide you more information as you may require in this regard. For your convenience, we have made available all the relevant documents with respect to the proposed scheme at our registered office and branch office(s) between 10.00 am to 5.30 pm from Monday to Friday (except public holidays). Further, copy of the proposed Scheme is also available on the website of Bharti AXA www.bharti-axa.co.inIf you have any queries on the proposed Scheme, you can send us an email at customer.service@bhartiaya.com.

Assuring you the best of our services at all times.

Yours sincerely,

Rohit Kohli
Head, Customer Services & Operations

Hero MotoCorp Limited

Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
CIN: L35911DL1984PLC017254 | Phone: 011-46044220
Fax: 011-46044399 | E-mail: secretarialho@heromotocorp.com
Website: www.hermotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATE

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ('Company') are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received from concerned shareholders, the Company intends to issue duplicate share certificates in lieu of the said original Share Certificates (Face Value Rs.2/-) in their favour:

Folio No.	Shareholders Name	Face Value	Distinctive Nos.	Certificate No.(s)	No. of Shares
HML0109457	CHETAN CHHOTUBHAI DESAI	Rs.10/-	15514286-15514305 1907235-1907239 33115729-33115753	174274 272888 363024	20 05 25
		Rs.2/-	159266201-159266450	516658	250
HML0117286	SURESHKUMAR GIRIDHARDAS CHABBRIA ASHA SURESHKUMAR	Rs.10/-	1709966-1710015 2118816-2118865 19127631-19127650 19127651-19127660	34209 42386 277175 277176	50 50 20 10
		Rs.2/-	159863206-159863855	517389	650

Any person having objections to issues of duplicate Share Certificates, as mentioned herein above, may submit the same, in writing, with the Company marked to the 'Secretarial Department' at its Registered Office or send an email at secretarialho@heromotocorp.com within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd.

Sd/-

Neerja Sharma
Company Secretary & Chief Compliance OfficerSALE NOTICE UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016
RAMA KRISHNA KNITTERS PRIVATE LIMITED IN LIQUIDATION
CIN - U17301PB2007PTC030900Liquidator: Mr. Rajender Kumar Jain
Address: SCO- 818, First Floor, Above Yes Bank, NAC, Manimajra, Chandigarh- 160101
Email: LQDRAMAKRISHNA@GMAIL.COM and amicusthe@gmail.com
Mobile: +91 9915598862

E-AUCTION

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 21st April 2021 at 3.00 PM to 5.00 PM
(With unlimited extension of 5 minutes each)

Last Date for Inspection - 19th April 2021

Last Date for Submission of EMD - 20th April 2021

Sale of the following Assets and Properties owned by Rama Krishna Knitters Private Limited in Liquidation forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Chandigarh vide its order dated 24 December 2019. The sale will be done by the undersigned through the e-auction platform <https://ncltauction.auctontiger.net>.

S. No.	Asset	Block No.	Reserve Price (INR)	EMD Amount (INR)	Incremental Value
1.	Land measuring 16 Kanal and Building at Village Bagga Kalan, Tehsil and District Ludhiana, Vasika No. 15780 & 15417	Block 1	Rs. 88,67,595/-	Rs. 8,86,760/-	Rs. 2,00,000/-
2.	Land measuring 7318.69 sq. yards with Building having covered area 2078 sq. mt. at Village Nurpur Bet, Main Nurpur Bet Road, Near T.V. Centre, Ludhiana, Vasika No.s 12899, 7718, 7720, 20417, 20474 and 20475. Please see Note # 1 below.	Block 2	Rs. 8,85,79,875/-	Rs. 88,57,987/-	Rs. 10,00,000/-
3.	Building measuring 16200 sq. ft. at Preet Vihar, Tehsil Ludhiana West, District Ludhiana. Please see Note # 2 below.	Block 3	Rs. 68,08,795/-	Rs. 6,80,879/-	Rs. 2,00,000/-
4.	Plant & Machinery and Misc Fixed Assets at Village Nurpur Bet Unit of the Company at Main Nurpur Bet Road, Near T.V. Centre Building,Ludhiana Please see Note # 3 below.	Block 4	Rs. 2,32,07,774/-	Rs. 23,20,777/-	Rs. 5,00,000/-

S. No.	Asset	Block No.	Reserve Price (INR)	EMD Amount (INR)	Incremental Value
5.	Plant & Machinery - 14 Nos. Flat Knitting Machines at Village Nurpur Bet Unit of the Company at Main Nurpur Bet Road, Near T.V. Centre Building,Ludhiana	Block 4.1	Rs. 14,65,808/-	Rs. 1,46,581/-	Rs. 1,00,000/-
6.	Plant & Machinery-14 Nos. Flat Knitting Machines at Village Nurpur Bet Unit of the Company				



Opinion

TUESDAY, APRIL 6, 2021

**SHOBHANA
SUBRAMANIAN**
shobhana.subramanian
@expressindia.com

Till Covid in the air, RBI's stance is clear

With economic revival likely to take a hit due to the latest Covid surge, RBI will continue to keep policy accommodative

TWO MONTHS IS not a long time, but no one could have predicted April would see India in such trouble. The ferocious second wave of Covid-19 infections threatens to slow a promising recovery, and inflation remains stubbornly elevated even though growth is losing momentum. Amid this uncertainty Reserve Bank of India (RBI) Governor Shaktikanta Das has the unenviable task of keeping liquidity just sufficient to rein in yields, prevent the currency from appreciating and inflation from going up. Very challenging at a time when the developed markets are unleashing large fiscal stimuli, US treasury yields are rising and commodity prices are running away. And when the government wants to borrow a mammoth ₹12.05 lakh crore over the next 12 months.

Headline consumer inflation for February eased to 5%, but core inflation was a shocking 6% y-o-y, up from 5.5% in January. Now, some economists say there is a chance it could remain sticky at 5.5%-6% as producers pass on the cost of rising raw materials to consumers. Input prices, they point out, are at multi-year highs while output prices have not risen proportionately, but could do so as firms gain the confidence to assert pricing power.

Fortunately, some helpful base effects are expected to hold down food prices. Mercifully, therefore, retail inflation is not estimated to cross 5.5% just yet, and will respect the central bank's projections of 5-5.2% for the April-September period. Beyond that, one is not so sure. Even RBI had cautioned us in February that there was a chance of a broad-based escalation in cost-push pressures in services and manufacturing prices, following from increases in industrial raw material prices.

For the moment, it is not looking so bad, especially because the revival in the demand for services is likely to be pushed back due to the fresh round lockdowns. So, it is more or less a given that RBI will hold the repo rate where it is at 4% on April 7. Yields may move up at the shorter end of the curve, closer to the 4% repo rate, so that real rates do not remain too negative for too long. However, RBI would be careful not to drive up yields at the longer end so that government can borrow at affordable rates. Despite inflationary pressures building up in the region, it appears there will be no repo rate hikes before October—by which time the government would have mopped up 60% of the target. However, the reverse repo may be moved up in October. To be sure, it is a bit of a tug-of-war with the bond markets, but, so far, yields have been held within 6.2%.

With liquidity assuming tremendous importance over the past year or so, the bond markets would look for some guidance on this score. In February, Governor Das had reassured the markets saying the accommodative stance would continue for as long as necessary—at least during the current financial year and into the next financial year. The objective, Das said, was to "revive growth on a durable basis and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going-forward". The commentary later this week is likely to sound similar with Governor Das re-asserting there will be ample liquidity for as long as it is needed.

The liquidity surplus in the banking system ranged between ₹2.13-6.72 lakh crore in FY21. With loan growth likely to stay anaemic and hit multi-year lows, and deposits growing at a brisk pace, liquidity should remain in a surplus even as foreign inflows continue to be reasonably strong. It will take all of RBI's skills to soak up some of this while reining in yields, keeping the rupee from gaining value and subduing inflationary pressures. One can expect it to work with more Operation Twists and term reverse repos to play both in the bond and currency markets even as the CRR retraces its way to 4%. Also, the sizeable \$580 billion of forex reserves gives RBI the option to buy fewer dollars, in the event of smaller BoP surplus, leaving it room to buy bonds.

With the second wave of infections threatening to hit the economy, it is unlikely Das would dwell on the timing of the exit from the accommodative stance. Growth is clearly losing momentum; factory output has increased at just about 0.6% y-o-y in the past five months and the manufacturing PMI fell to 55.4 in March, from 57.5 in February. The fresh round of mobility restrictions across several key states could make it worse for the services space, which is already lagging the manufacturing sector. Manufacturing too isn't exactly on a roll. Wholesale despatches of two-wheelers in March, for instance, were smaller than in March 2019 while despatches of commercial vehicles were significantly smaller. With consumer confidence still low and private sector investments nowhere in sight, there are bigger priorities than a negative real interest rate. Governor Das must do all it takes to try and make sure business does not lose momentum. The hard work of the past year must not come undone.

GeoENGINEERING

An elite American scientific body is calling for govt funding of research on a controversial climate action approach

AN ELITE, PUBLIC-FUNDED scientific institution in a developed economy urging its government to consider a controversial warming-mitigation intervention is perhaps a telling commentary on what hope there is of meaningful climate action. As per a report by *Nature*, the US's National Academies of Science, Engineering and Medicine (NASEM) has called on the government to fund (to the tune of \$200 million over five years) research on solar geoengineering—that is artificially blocking some of the solar heat received by the Earth. So far, this has only been talked about as an emergency climate measure. Solar geoengineering—primarily altering clouds or introducing particles in the atmosphere to reflect sunlight—has been limited to computer simulations/modelling, and niche experiments. The NASEM report calls for the US to work with other nations and settle the modalities of ethics and governance, including code of conduct for scientists, open-access registry of research proposals and results as well as approval for field experiments.

A great many number of experts have voiced scepticism over such research, saying it could have unpredictable, unintended consequences, and governments and the industry could go slack on climate-friendly action in anticipation even when results of such experiments wouldn't have fully emerged or been absorbed. To be sure, the report is not calling for deployment but merely research—however, what use is such research if deployment based on satisfactory results is not in the picture? There have been modelling studies in the past, but the question before governments now is that whether they should also be funding real-world experiments. The risks and the likely gains from such interventions need to be studied carefully before governments commit to these. The US, and others looking at such interventionist research, must understand that climate change is a collective problem. If one country conducts experiments that jeopardise climate efforts made by the rest—and ends up eroding these if the experiments are unsuccessful—it won't be just that country that will have to suffer the consequences.


PROTECTING JAWANS

Congress leader Rahul Gandhi

No Indian jawan should face an enemy without body armour in the 21st century. It needs to be made available to every soldier

DEFICIT TARGETS

INDIA NEEDS AN INDEPENDENT FISCAL COUNCIL WITH POWERS TO ACCESS STATE AND CENTRAL GOVT RECORDS AS REQUIRED—A KEY 14TH AND 15TH FINANCE COMMISSION RECOMMENDATION

A 21st century fiscal architecture for India

THE PANDEMIC HAS seen unprecedented slippage in the fiscal targets. According to the Centre's revised estimate for 2020-21, the fiscal deficit, at ₹18 trillion (or 9.5% of GDP), was massive and, in addition, the states would have incurred a deficit of ₹25.5 trillion (totalling 13.5% of GDP)—such slippage was never seen before. Total outstanding liabilities is likely to be close to 90% of GDP. At the central level, the actual revenue collections seem to have marginally exceeded the revised estimate, due to better income tax and GST collections, in March; but, the overall numbers are likely to remain at close to the revised estimate. In the case of state, too, better GST collections and tax devolution and deliberate compression of capital expenditures are likely to contain the fiscal deficit at about 4% of GDP.

The high levels of deficit and debt do not come as a surprise. The catastrophe caused by the pandemic on the lives and livelihoods of the people was unprecedented, and the sharp contraction in revenues at both central and state levels contributed to the steep upsurge in fiscal deficit. For the next year, the fiscal deficit of the Centre is estimated at ₹15 trillion, or 6.8% of GDP and, assuming that the states continue to borrow close to 4% of GDP, the total government deficit will be ₹23.9 trillion or 10.8% of GDP.

While the large borrowings for FY21 could not have been avoided, it must be noted that RBI, to enable the government to borrow at low-cost, had to control the yields by massive infusion of liquidity from time to time through open-market operations and the Operation Twist. Besides significant reduction in the repo rate, the yields on government securities had to be kept low, which implies that the banks had to reduce the rates on fixed-deposits. Keeping interest rates on small savings at high levels created a downward rigidity on deposit rates as the banks, for fear of losing their deposits, could not fur-

M GOVINDA RAO
Chief economic adviser, Brickwork Ratings, and member, Fourteenth Finance Commission
Views are personal

ther reduce the already low rates. Not surprisingly, the government wanted to align these rates, but the decision was quickly reversed for political reasons.

The government will have to quickly start the process of fiscal consolidation to bring down the levels of deficits and debt. The Fifteenth Finance Commission has recommended a consolidation plan providing a target range.

Assuming that the base-year fiscal deficit estimate in FY21 is 7.4%, the Commission's report states that if the economic recovery is slower than that was assessed by it, the fiscal deficit should be brought down from 6.5% in FY22 to 4.5% in FY26. If the recovery conforms to the assessment, the consolidation will be from 6% in FY22 to 4% in FY26. And, if the recovery is faster, the consolidation should be from 6% to 3.5%.

The revenue deficit is supposed to be reduced from 4.9% in FY22 to 2.8% in FY26, and outstanding liabilities are to be reduced from 61% to 56.6% during the period. In the case of the states, the indicative deficit limit is supposed to be reduced from 4% of GDP in FY22 to 3% in FY24 and remain at that level thereafter. The debt ceiling for the states relative to GDP varies from 32.5% in FY22, increases to 33.3% in FY23 and marginally declined thereafter to 32.6% in FY26. Thus, the aggregate fiscal deficit relative to GDP is supposed to be reduced from 9.3% in FY22 to 6.8% in FY26, and outstanding liabilities are sup-

posed to be reduced from 88.3% to 85.7% during the period. The Commission has also suggested a major restructuring of the FRBM Act by a High-Powered Intergovernmental Group to design the FRBM framework and oversee its implementation. The Union government is silent on this recommendation, but the recommendation on net borrowing ceilings for the states has been accepted in-principle.

As far as the Union government's own fiscal deficit consolidation is concerned, the finance minister, in her budget speech, has set the target of 4.5% of GDP by FY26. It appears, the government either does not expect the recovery to be fast or wants to have a more relaxed consolidation schedule.

In its chapter titled '*Fiscal Architecture for 21st Century India*', the Commission has made important recommendations for more effective conduct of rule-based fiscal policy, improved fiscal management practices and institutional reforms. It has recommended a series of Public Financial Management Reforms to have more comprehensive coverage and reporting, improved macroeconomic and fiscal forecasting, improvement in cash-management practices—to enhance operational efficiency and ensure greater transparency and accountability. On fiscal accounting, the Commission has recommended a time-bound plan for the phased transition to standards-based accounting and financial reporting, towards the eventual adoption of

The fiscal council is a seminal recommendation towards a modern fiscal architecture for India, but the Centre is silent on its implementation

accrual-based accounting system.

One of the most important recommendations of Fifteenth Commission, like its predecessor, is the establishment of an independent fiscal council with powers to access records as required from the Union and the states. The recommendations made by the Thirteenth Finance Commission and the Fiscal Review Committee were to have the fiscal councils be appointed by the finance ministry and have them report to it—in which case, it ceases to be independent. In contrast, the Fourteenth Finance Commission recommended the amendment of the FRBM Act to enable Parliament to appoint the Council and have it report to it. The Fifteenth Commission has recommended the appointment of an independent council. Based on international practices, it has listed a number of indicative functions that include (i) providing multi-year macro-economic and fiscal forecasts; (ii) evaluating fiscal performance vis-à-vis targets across levels of government; (iii) assessing the appropriateness and consistency of fiscal targets in the States; (iv) carrying out independent assessments of long-term fiscal sustainability; (v) assessing fiscal policy statements by governments under fiscal responsibility legislations; (vi) advising on the conditions for using escape clauses; (vii) policy costing of new measures with significant fiscal implications; (viii) providing analytical support to the Finance Commissions, including at state levels; and (ix) publication of all their reports and underlying methodologies. Of course, to begin with, it may be advisable to entrust the Council with a smaller mandate which includes undertaking macroeconomic and fiscal forecasts, policy costing of new measures with significant fiscal implications and evaluating fiscal performance vis-à-vis targets. This is an important recommendation for the 21st century fiscal architecture for India, but the Union government has been silent on its implementation in the Action Taken Report.

The cloud of taxing software as royalty

A recent Supreme Court order has resolved a decades-old problem for software taxation. It was a long wait for justice, but justice has been delivered

PATIENCE AND PERSEVERANCE certainly pay off and one such prominent example is the recent order passed by the Supreme Court of India (SC) that ruled in a 20-year-old software royalty tax case in favour of software companies, including Tata Consultancy Services.

The taxation of income in the hands of non-resident seller of off-the-shelf copies of shrink-wrapped computer software in cross-border transactions has been a contentious issue over three decades. The core issue was that when payment for the purchase of software was made to a non-resident seller, it was treated by the taxation authorities as "Royalty" or "Business Income" in the hands of the seller.

The SC bench was hearing a batch of 86 appeals dealing with the above issue which were grouped by the Court into four categories: (i) software purchased directly by an end-user from a non-resident supplier; (ii) software purchased from a non-resident supplier by an Indian distributor and resold to Indian end-users; (iii) software purchased from a non-resident supplier by a non-resident distributor and resold to Indian distributors or end-users and (iv) software sold as integrated hardware unit by non-resident suppliers to Indian distributors or end-users.

At the outset, the SC examined the distribution agreements between some of the Indian companies and the foreign software vendors. On further examination, the Court noted that what those agreements con-

firmed upon the Indian companies was merely a non-exclusive, non-transferable licence in respect of computer software. No rights of copyright were granted in the software to the Indian companies and even Indian end-users had no right to sub-license, transfer, reverse engineer, modify or reproduce the software otherwise than as permitted under the End User License Agreements ("EULA").

The Court referred to section 14 of the Copyright Act which makes it clear that a copyright is an exclusive right to do or authorise the doing of certain acts in respect of work (which includes literary work and hence, computer software).

A transfer of copyright would take place only when the owner of the copyright parts with the right to do any of the acts mentioned in section 14 of the Copyright Act. The Court observed that the "right to reproduce" and the "right to use" computer software are two distinct rights, as the former would involve a transfer of copyright. Use of the term "licence" in a EULA / distribution agreement with imposition of restrictive conditions on the use of the product, could not be construed as a licence under section 30 to do the acts enumerated in section 14 of the Copyright Act, thereby quashing the Karnataka High Court

(supra) stand that the said licence fitted well under the definition of Copyright. In view of the above ruling, the SC opined that, undoubtedly, what the foreign vendors had "licensed" to the Indian distributors or the end-users was de facto a sale of a physical object containing an embedded programme and, therefore, those transactions

were in the nature of sale of goods rather than licensing of copyright in software.

After much deliberation, the SC came to the conclusion that since the payment is for sale of software and such sale of software does not find a place in the definition of 'Royalty' under the Tax Treaty, the income of the foreign software vendors could not be regarded as royalties under the applicable tax treaties. Accordingly, the Court also upheld that the income was not taxable in India and there was no obligation on the Indian companies to deduct tax at source under 195 of the Act.

The three-judge bench of Justices RF Nariman, BR Gavai and Hrishikesh Roy dismissed the tax department's appeal and allowed the appeal by the assessee. This victory will impact several companies who import software for sale in India.

Tata Consultancy Services chose the long road to justice ... and justice has finally been done.

S RAMADORAI & TP OSTWAL

Ramadorai is former vice-chairman, Tata Consultancy Services, and Ostwal is on the UN Transfer Pricing Committee and is a senior chartered accountant

LETTERS TO THE EDITOR

Covid versus the Indian voter

It is interesting to note that the Covid-19 pandemic has not diminished voter enthusiasm. It is a tribute to democracy that voters are enthusiastic about exercising their franchise as ever. Voters are well advised to adopt healthy behaviours and not to be found wanting in appropriate response to the pandemic. The Assembly elections are not just about the continuance or change of governments; they are far more significant in that democracy, secularism, social justice and constitutional values are at stake. The election results will make a statement about the kind of country we want to be. They will show the level of popularity or unpopularity of the BJP and the Modi government among the people of Tamil Nadu, Kerala, Puducherry, West Bengal and Assam. The elections require the electorate to show great discernment in their choice of parties and candidates. What the parties represent must be thought over and evaluated so as to be able to decide whether it must be supported or rejected. We should be able to identify the party or alliance that genuinely cares about us, the common people and not just corporate behemoths and religious zealots.

A party or an alliance that accommodates all sections of society should be the electorate's preferred choice.

— G David Milton, Maruthancode

Lock down, now
The second wave is raging and we haven't locked down yet. Is the govt setting the stage for another Covid-19 tsunami in India?

— Rudrani Sharma, Delhi

• Write to us at feletters@expressindia.com

International

TUESDAY, APRIL 6, 2021



END TO TRUMP'S GLOBAL RETREAT
Janet Yellen, US Treasury Secretary
America first must never mean America alone. A lack of global leadership and engagement makes our economy vulnerable. Competitiveness is about more than how US-headquartered companies fare against other companies in global merger-and-acquisition bids.

DEMAND IN CHINA

Tesla's market value set to gain \$50 bn on record EV deliveries

Musk's personal wealth has been boosted by an over 8-fold surge in the stock's value last year

REUTERS
April 5

TESLA WAS SET to add about \$50 billion to its market value as the electric car-maker's shares surged on Monday, after it posted record deliveries on strong demand in China that helped it offset the impact of a global shortage in auto parts.

The stock jumped nearly 8% in pre-market trading and it was on track to hit its highest in over a month.

The company said on Friday it was encouraged by the strong reception of its Model Y crossover in China and it was quickly progressing to full production capacity.

Analysts remained hopeful as despite a global chip shortage that has slammed the entire auto sector, various supply chain issues and rising competition, Tesla still managed to produce roughly the same amount of vehicles in the first quarter as in the fourth quarter.

At least three brokerages raised their price targets on Tesla's stock. Brokerage Wedbush was the most aggressive, increasing it by \$50 to \$1,000, much



Tesla delivered 184,800 vehicles globally during the first quarter of 2021, above estimates of 177,822 vehicles

FILE PHOTO

higher than the median price target of \$712.50, as per Refinitiv data. Wedbush also raised its rating to "outperform" from "neutral".

"Tesla is executing impeccably. I am not surprised by the strong deliveries," said Roth Capital Partners analyst Craig Irwin, even as he added that the stock is "egregiously overvalued."

"EVs are an exciting place to be, and Tesla is the leader."

Chief Executive Officer Elon Musk's personal wealth has been boosted by a more than eight-fold surge in the stock's value last year, even though its production is just a fraction of rivals such as Toyota Motor, Volkswagen and General Motors.

Tesla delivered 184,800 vehicles globally during the first quarter of 2021, above estimates of 177,822 vehicles, according to Refinitiv data.

"Great work by Tesla team!" Musk tweeted on Monday. "Special mention of Tesla China." Tesla's shares were at \$713 before the bell, while other EV makers, including NIO, Workhorse Group and XPeng were up about 3%.

"The (EV) sector looks primed to resume its march higher, considering the surging demand for EVs in China, Europe, and the US. Tesla's delivery numbers could be the spark needed to jumpstart the next rally," said Jesse Cohen, senior analyst at Investing.com.

Amazon illegally fired activist workers, labour board finds

AMAZON ILLEGALLY RETALIATED

against two of its most prominent internal critics when it fired them last year, the National Labour Relations Board has determined.

The employees, Emily Cunningham and Maren Costa, had publicly pushed the company to reduce its impact on climate change and address concerns about its warehouse workers.

The agency told Cunningham and Costa that it would accuse Amazon of unfair labour practices if the company did not settle the case, according to correspon-

dence that Cunningham shared with The New York Times. "It's a moral victory and really shows that we are on the right side of history and the right side of the law," Cunningham said. The two women were among dozens of Amazon workers who in the last year told the labor board about company retaliations, but in most other cases the workers had complained about pandemic safety.

"We support every employee's right to criticise their employer's working conditions, but that does not come with

blanket immunity against our internal policies, all of which are lawful," said Jaci Anderson, an Amazon spokeswoman. "We terminated these employees not for talking publicly about working conditions, safety or sustainability but, rather, for repeatedly violating internal policies."

Claims of unfair labour practices at Amazon have been common enough that the labour agency may turn them into a national investigation, the agency told NBC News.

—NYT

More than 658 million shots given worldwide

Biden's Easter Message: Get vaccinated

British PM Johnson to unveil international travel plan amid Covid-19

Air passengers into Singapore to use IATA travel pass

Japan fears Covid-19 variants are behind possible fourth wave

US puts J&J in charge of plant that botched Covid vaccine, removes AstraZeneca

Fed surprises can spur emerging-market outflows: IMF

BLOOMBERG
April 5

THE INTERNATIONAL MONETARY FUND warned that a potential surprise tightening by the US Federal Reserve could spur an increase in interest rates and capital outflows from emerging markets, underlining the need for clear central bank communication.

Rising market interest rates in the US so far have been driven by positive news on economic prospects and Covid-19 vaccines, which tends to boost portfolio inflows and lower spreads on US dollar-denominated debt for most emerging markets, the IMF said Monday in an analytical chapter of its World Economic Outlook. The Fed has said it will maintain near-zero interest rates until the US economy hits maximum employment and inflation is on track to exceed 2% for some time. But if central banks in advanced economies were to suddenly signal greater concern for inflation risks, the world could see a surprise tightening of financial conditions similar to the 2013 "taper tantrum," IMF economists Philipp Engler, Roberto Piazza and Galen Sher wrote.

UK's Johnson launches mass testing programme as economy reopens

REUTERS
London, April 5

BRITISH PRIME MINISTER Boris Johnson said on Monday everyone in England will be able to take a Covid-19 test twice a week in a new drive to track the pandemic as society reopens and the vaccine rollout continues at its rapid rate.

Johnson, who is expected to confirm plans to relaunch international travel and open sections of the economy, said the new mass testing programme would break the chain of transmissions and spot cases without symptoms.

As much of Europe enters new lockdowns to tackle surging cases, Johnson has set out a staggered plan to ease restrictions in the coming months, a huge boost for one of the worst-hit countries during the pandemic.

"As we continue to make good progress on our vaccine programme and with our roadmap to cautiously easing restrictions underway, regular rapid testing is even



The testing programme would break the chain of transmissions and spot cases without symptoms

FILE PHOTO

more important to make sure those efforts are not wasted," Johnson said in a statement.

Johnson, who is expected to confirm plans to relaunch international travel and open sections of the economy later on Monday, said the new mass testing programme would break the chain of transmissions and spot cases without symptoms.

Nepal to administer Chinese vaccines to citizens from April 7

PRESS TRUST OF INDIA
Kathmandu, April 5

NEPAL WILL START its second phase of the Covid-19 inoculation drive from April 7 using a China-donated vaccine to fight against the deadly infection, according to the health ministry. The first phase of the vaccination drive began in January with the one million doses of Oxford-AstraZeneca vaccine provided by India under grant assistance in sync with its 'Neighbourhood First' policy.

The second phase will begin from Wednesday, April 7. The 800,000 doses of the China manufactured vaccine - Vero Cell - against Covid-19 infection will be administered to the frontline workers as well as those involved in trans-Himalayan trade activities in the mountainous region, Dr Jageshwar Gautam, the spokesperson for the Ministry of Health and Population, said.

Nepali students studying in China will also receive the Chinese vaccine, Gautam said.

Quick View

Service industries in US expand at fastest pace on record

US SERVICE PROVIDERS experienced the fastest growth on record in March as measures of business activity and orders advanced to new highs. The figures from the Institute for Supply Management on Monday underscore how looser business restrictions and increasing economic activity are igniting a rebound in sectors hardest hit by the pandemic.

The ISM's services index soared to 63.7 from a nine-month low of 55.3, when severe winter weather gripped much of the country and curtailed activity. Readings above 50 signal growth and the March figure, the strongest in data to 1997, exceeded the most optimistic projection in a Bloomberg survey of economists.

\$680 m buyout offer from Newsight for Tribune

TRIBUNE PUBLISHING HAS received a \$680 million takeover offer from Newsight, a bid that trumps an earlier proposal from hedge fund Alden Global Capital for the owner of the Chicago Tribune and the New York Daily News. Tribune said its board had determined that the \$18.50 per share proposal from Newsight, jointly owned by Choice Hotels International Chairman Stewart Bainum and Swiss billionaire Hansjörg Wyss, was superior to Alden's bid.

Biggest solar company joins the hydrogen game

CHINA'S LONGJI GREEN Energy Technology, the world's biggest solar company, is entering the hydrogen market, industry publication Solarzoom reported. Xi'an Longji Hydrogen Technology was registered March 31 in China. Longji's founder Li Zhenguo is serving as the company's chairman, and the shareholders are Xi'an Longji Green Energy Venture Capital Management and Shanghai Zhiquanying Private Equity Investment Fund.

China reports biggest daily Covid case jump in 2 months

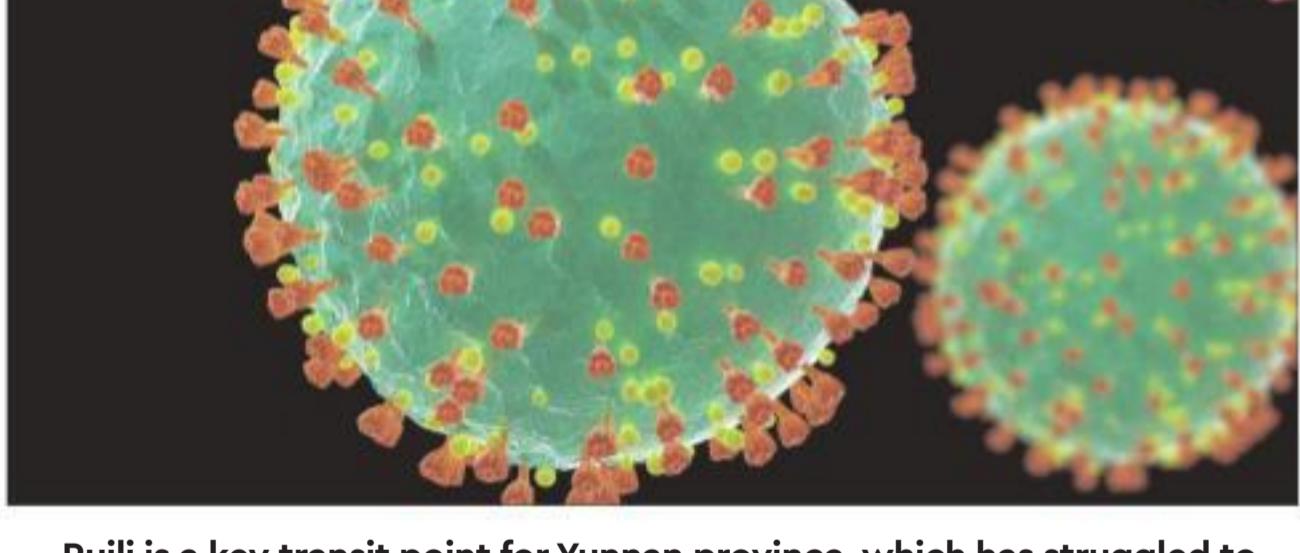
REUTERS
April 5

CHINA REPORTED ITS biggest daily jump in new Covid-19 cases in more than two months, as a city on the border with Myanmar in southwestern Yunnan province accounted for all new local cases.

Ruili's local government put residents in its urban area under home quarantine, launched a massive testing drive and began restricting people from leaving and entering the city from last week after reporting Covid-19 patients.

The city accounted for all of the 15 new local cases reported on April 4. The total number of new Covid-19 infections, including imported infections originating from overseas, stood at 32, marking the highest total since January 31.

Genetic analysis of the cases discovered in Ruili suggest the new local infections stem from viruses imported from Myanmar, state media reported. Of the new patients reported in the city, 11 of them were identified as Myanmar citi-



Ruili is a key transit point for Yunnan province, which has struggled to monitor its rugged 4,000 km (2,500-mile) border with Laos, Myanmar and Vietnam for illegal immigration amid a wave of unauthorised crossings last year by people seeking a haven from the pandemic

zens.

Ruili is a key transit point for Yunnan

province, which has struggled to monitor its rugged 4,000 km (2,500-mile) border with Laos, Myanmar and Vietnam for illegal immigration amid a wave of unauthorised crossings last year by people seeking a haven from the pandemic

with Laos, Myanmar and Vietnam for illegal immigration amid a wave of unauthorised crossings last year by people seeking a haven from the pandemic.

On Monday evening, city authorities announced three high risk and six medium risk areas in Ruili as of 7pm local time, reported state broadcaster CCTV.

CCTV also reported that Ruili would conduct a second testing drive round from April 6 onwards, and that residents who had visited Jiegaoyu City, a jade market in one of the high risk areas, between March 15 and 29 would need to be quarantined at home.

Local authorities have also begun a vaccination drive in Ruili in a bid to contain Covid-19 and build up herd immunity in the city. The number of new asymptomatic cases, which China does not classify as confirmed cases, stood at 18, matching the total from a day earlier.

The total number of confirmed Covid-19 cases in mainland China now stands at 90,305, while the death toll remains unchanged at 4,636.

Navajo Nation tames the virus with a big vaccine push

NEW YORK TIMES

THE NAVAJO NATION, which once had one of the worst coronavirus case rates in the United States, recently reached an extraordinary milestone: zero cases and zero deaths in a 24-hour period.

The nation, which has over 300,000 enrolled members, is averaging about 11 new cases a day, far below its peak of 250 in late November, according to the latest data from the Navajo Department of Health.

And it has vaccinated more of its population than any state, with more than half of its 170,000 residents living on tribal lands fully vaccinated.

But there are some alarming signs. With infections rising again nationally and dangerous variants circulating, US health officials are warning of another surge. And the first confirmed case of the more contagious and possibly more lethal variant first found in Britain has been confirmed on Navajo territory, which stretches across Arizona, New Mexico and Utah.

The Navajo, the second-largest US tribe, aren't alone in their struggle against the virus. Indigenous Americans have had Covid-19 death rates nearly twice those of white populations in the United States, amid high rates of comorbidities like diabetes and obesity, according to the Centers for Disease Control and Prevention.

Jonathan Nez, the president of the Navajo Nation, said the tribe was able to tame the virus because members had followed strict lockdown orders and a mask mandate, which was imposed nearly a year ago.

"It wasn't about restricting people's freedoms when we told people to wear a mask or to stay home. It was looking at the greater good," Nez said on the CBS program "Face the Nation" on Sunday.

Vaccination efforts have also been a big success, Nez said, with about 218,190 shots administered (nearly 90 percent of the doses allocated) and 88,513 people fully vaccinated.

"I think just because of how hard hit the Navajo Nation was, we've seen a big increase in participation in taking the vaccine," Nez said, adding that officials have been holding town hall meetings to build trust and answer questions about the virus.

Google wins oracle copyright fight as top court overturns ruling

BLOOMBERG
April 5

IRAN SAID TUESDAY'S talks to salvage its nuclear deal with world powers won't succeed unless they lead to the full and guaranteed removal of US sanctions.

Iran's Foreign Ministry spokesman, Saeed Khatibzadeh, said it was up to the European Union, China and Russia to ensure that Washington "corrects" its path and provides the guaranteed and verifiable removal of bruising penalties on Iran's economy imposed by Trump.

"If we can reach an agreement on the comprehensive lifting of sanctions with the P4+1 and they can guarantee US commitments, the path will be opened," Khatibzadeh said. The US will be present at talks involving Iran and those world powers, but officials in Tehran insist there won't be any direct or indirect discussions with any American counterparts.

Khatibzadeh said that the "window of opportunity" to break the deadlock with the US over how to salvage the deal won't close if the talks don't deliver a breakthrough, but he stressed it "won't remain open forever."

Alphabet extended gains on the news, rising 2.7% as of 10.14 am in New York. Oracle was up 1.7%.

The court said Google engaged in legitimate "fair use" when it put key aspects of Oracle's Java programming language in the Android operating system.

Writing for the court, Justice Stephen Breyer said Google used "only what was needed to allow users to put their accrued talents to work in a new and transformative programme." Justices Clarence

Thomas and Samuel Alito dissented. Justice Amy Coney Barrett didn't take part in the case, which was argued before she joined the court. Each side contended the other's position would undercut innovation. Oracle said that without strong copyright protection, companies would have less incentive to invest the large sums needed to create groundbreaking products. Google said Oracle's approach would discourage the development of new software that builds on legacy products.

Oracle said the Supreme Court's ruling means "the Google platform just got bigger and market power greater. The barriers to entry higher and the ability to compete lower."

"They stole Java and spent a decade litigating as only a monopolist can," the company said.

"This behaviour is exactly why regulatory authorities around the world and in the United States are examining Google's business practices."



The 6-2 ruling, which overturns a victory for Oracle, marks a climax to a decade-old case that divided Silicon Valley

FILE PHOTO

Personal Finance

TUESDAY, APRIL 6, 2021

ON MARKET VOLATILITY

Vinod Nair, head, Research,
Geojit Financial Services

A policy decision in the upcoming RBI Monetary Policy Committee announcement and Q4 earnings will define market volatility in the coming days.

INVESTING IN GOLD

When and how much should you invest in gold?

Allocation to gold should be as per your profile, investment objectives and investment horizon, but the extent should be on the lower side and should not form a major part of your investment portfolio



Joydeep Sen

FOR ANY INVESTMENT, be it equity or gold or any other asset class, there is a tendency to buy when prices are on an upswing. In behavioural finance, this is called recency bias; when prices are moving up, that is fascinating and it seems prices will move up forever. Some people enter the asset class at this stage in an attempt to catch the price movement from that point to the peak. But nobody, not even experts, can predict the market bottom (the theoretical best price to buy) and the market peak (the theoretical best price to sell). It is theoretical because

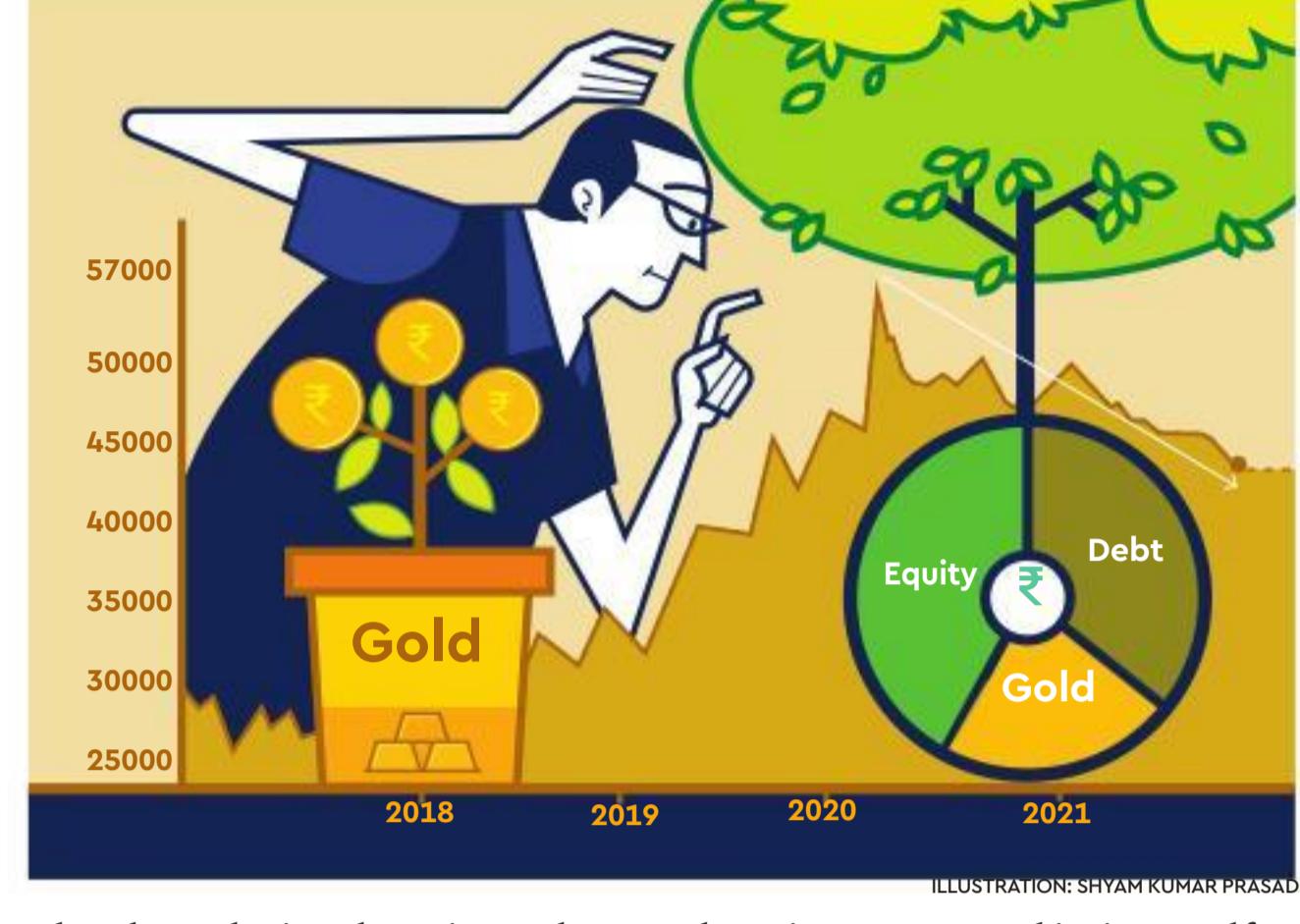


ILLUSTRATION: SHYAM KUMAR PRASAD

when the market is at that point, we do not know; only in hindsight we know it has bottomed out or peaked out.

A similar phenomenon happened in case of gold. Sometime earlier, when gold price was on an upswing, people were asking how much more can prices move up. The perspective is, that would be the basis for the investment decision: the percentage gain left from that point to the peak would give an estimate of expected returns. In this case, gold prices peaked in August 2020 but at

that point, as per recency bias, it seemed further steam was left.

Investing in gold

The right perspective to an asset class is that of allocation in your portfolio. One of the reasons for allocation to various asset categories in your portfolio is that ideally there would be a negative correlation between the asset classes, to create a balance in your portfolio. In reality, negative correlation is not found, but a low positive correla-

GOLD RUSH

■ The rationale for allocation to gold being on the lower side is that gold per se does not produce any economic wealth

■ Have some allocation to gold so that the volatility in your investment portfolio is lower to that extent

■ If you were bullish on gold at peak prices in August 2020, you should be bullish now that the prices have corrected and you are getting a better entry point but keep the investment within a limit

objectives and investment horizon, but the extent should be on the lower side and should not form a major part of your portfolio. The staple asset classes are equity and debt; equity is meant for long-term wealth creation along with economic growth. Debt is meant for relatively stable returns as well as wealth creation. Some extent of gold in your portfolio would lead to overall less volatility than if it is equity and debt only.

The rationale for allocation to gold being on the lower side is that gold per se does not produce any economic wealth. It does not have much industrial application like steel or aluminium. Usage of gold for jewellery is prevalent in India only. Gold prices tend to move up when there is uncertainty, for example, geo-political tensions about war, pandemic-induced slowdown, USD depreciation, etc.—when global investors diversify away from their staple assets.

Conclusion

If you were bullish on gold at peak prices in August 2020, you should be bullish now that the prices have corrected and you are getting a better entry point. Over the past couple of months, USD has pulled back and theoretically that would be reason to not invest. But then you are getting into the guessing game, which may be futile. You have control only over your portfolio and not over the external environment.

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

YOUR MONEY

GAURAV AGGARWAL

Not getting a personal loan? Check out other options

PERSONAL LOAN is one of the most preferred loan options for meeting urgent financial requirements, as it requires minimal paperwork, has quick disbursal, and comes with no restrictions on end usage of funds. However, the unsecured nature of personal loans makes lenders exercise caution while assessing loan applications, often leading to the rejection of loan applications.

Here are some alternative loan options which borrowers may consider if their personal loan application gets rejected:

Loan against property (LAP)

Loan against property is disbursed against the collateral of commercial, industrial or residential plots. Given the secured nature of loan against property, their interest rate is lower than unsecured loan options. LAP interest rate is 7.95%-13.10% p.a. and the loan amount can be as high as 70% of the property's market value. Maximum loan tenure can go up to 15 years, with a few lenders offering longer tenure of up to 20 years. Hence, those who require a bigger loan amount and/or longer tenure for smaller EMIs can opt for LAP. On the flip side, the disbursal of loan against property can take anywhere between 2-3 weeks due to complicated approval process.



ILLUSTRATION: SHYAM KUMAR PRASAD

Gold loan

Gold loans help borrowers mitigate financial need by monetising their idle gold. Lenders usually disburse gold loans on the same day of receiving the loan application. However, the maximum loan tenure of gold loans is between one and three years. Some lenders offer longer loan tenure of up to five years. Interest rate on gold loans is 7%-29%.

The loan amount primarily depends on the valuation of gold deposited as collateral and the Loan-To-Value (LTV) ratio sanctioned by the lender. Gold loan interest rates are much lower than unsecured loans because of the low credit risk involved.

Top-up home loan

Top up home loans can only be availed by existing home loan borrowers with good repayment history. The eligible loan amount is usually the difference between outstanding home loan amount and the original loan amount sanctioned by the lender. The tenure of top-up home loan cannot surpass the residual tenure of original home loan, with lenders capping it at 15 years. The interest rates of top-up home loans are usually the same or a little higher as compared to those charged for underlying home loans.

Gold loans help borrowers monetise their idle gold.

Lenders usually disburse gold loans on the same day of receiving the loan application, making it one of the fastest disbursals amongst all loan types

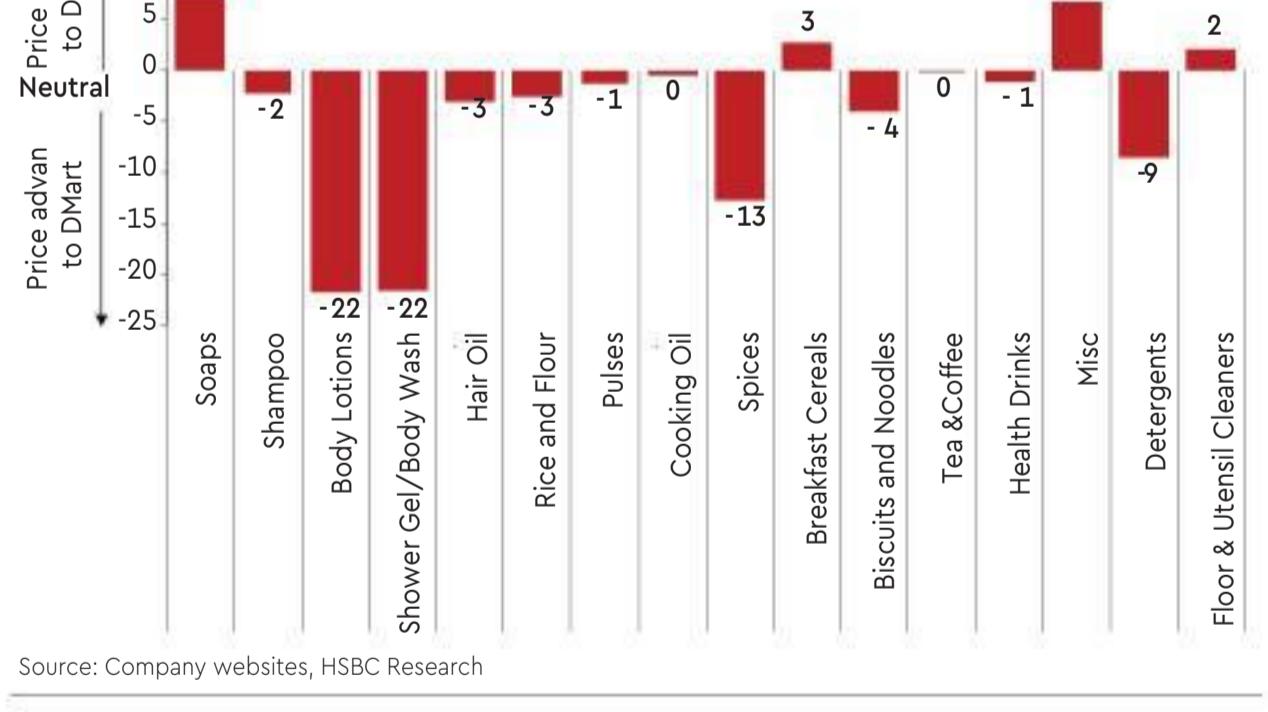
Investor

AVENUE SUPERMARTS RATING: BUY

Pricing edge over online players is intact



Segment-wise weighted price differential
DMART Ready vs JioMart (%)



Source: Company websites, HSBC Research

indicates that Dmart's pricing edge is still being maintained and its pricing is superior to most of its online rivals, on average, in more than 100 SKUs spread over 16 categories. Dmart has also upped its online delivery game across key cities. It appears well prepared to mitigate the impact on any potential disruption.

Q4FY21 preview and outlook: We expect Q4 revenue to be better than Q3 (23% y-o-y revenue growth), led by gradual normalisation in footfalls. We expect a strong revival in FY22e (40% y-o-y sales growth), aided by strong SSSG on a benign base and acceleration in network rollout, which should serve as the key catalyst.

Dmart remains one of our key structural ideas in India consumer: (i) Dmart remains sharply focussed on serving (value-seeking) lower to middle class consumers; (ii) it uses best pricing as the competitive edge, which it achieves from its large procurement scale, sharply tailoring SKU mix and managing extremely low costs; (iii) even a sustained pandemic disruption for months has not changed any of these basics, and we believe Dmart is a winning business model for India, where modern grocery retailing is still at low single-digit penetration; (iv) we expect network rollout to accelerate from FY22e and believe revenue and profits are likely to more than double between FY21e and FY22e, which should stop multiples from de-rating. We maintain our Buy rating and TP of ₹3,500. Extended lockdowns are a key downside risk.

HSBC

BHARAT ELECTRONICS RATING: BUY

Execution was strong in the last fiscal

Provisional revenues in FY21 higher than expected; upgraded to 'Buy' rating with revised TP of ₹153

BHARATELECTRONICS (BEL) reported higher than expected FY21 provisional revenues (in line with guidance) at ₹135 bn. This highlights the (i) buoyancy in defence budget seen over CY20;

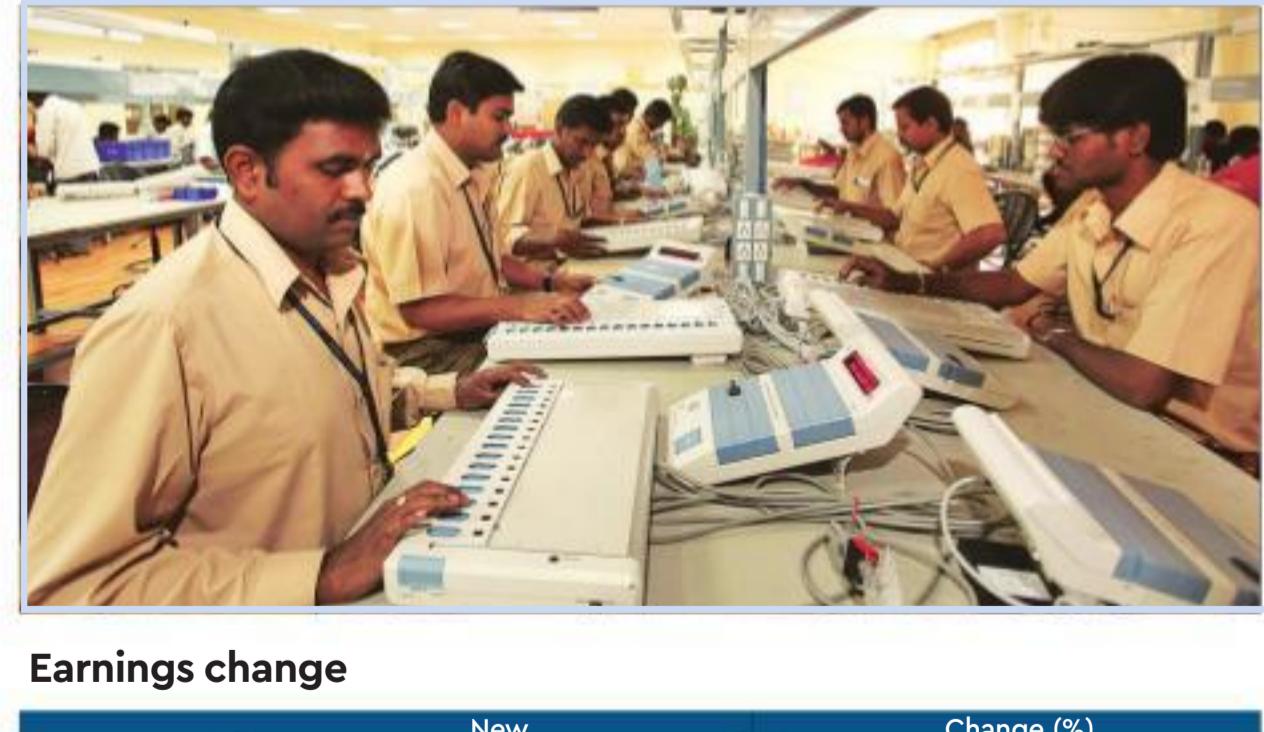
(ii) BEL's ability to keep diversifying its revenue stream as indicated by the execution mix; and (iii) BEL's ability to execute in an accelerated manner 30,000 ICU ventilators. We believe, the risks to a constrained defence budget have largely reduced over the past year, specially for defence primes like BEL. Management has earlier guided towards higher capex run rate to achieve double digit revenue growth (10-15% y-o-y capex growth p.a.)

Near-term order opportunities: BEL has already accounted for execution of avionics related to LCA Mk 2 as HAL has received LoI for the same. Also, LUH and LCH (helicopters) may allow sensors and weapons to significantly augment BEL's avionics revenue.

—Alok Sharma

You can opt for withdrawing some portion of your accumulated corpus via the systematic withdrawal plan (SWP) route. The redeemed proceeds are subject to capital gains tax (short-term or long-term) depending on the holding period and asset-class orientation of the scheme invested in (equity/fixed-income/commodities). Given you have invested into equity schemes for over eight years, the withdrawal amounts corresponding to units held over one year would likely attract long-term capital gains tax at the rate of 10% (excluding cess, and any surcharge if applicable) on capital gains in excess of ₹1 lac per annum. For units held for periods up to one year, short-term capital gains tax is levied at 15%.

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to personalfinance@expressindia.com



Earnings change

(₹ million)	FY21E	New	FY25E	Change (%)		
	FY21E	FY22E	FY25E	FY21E	FY22E	FY25E
Revenue	138,831	154,856	172,780	14.4	14.5	14.6
Ebitda	29,903	33,913	37,578	31.3	23.3	23.2
Pat	19,702	22,481	24,910	37.2	27.1	26.9

Source: Company data, I-Sec research

BEL targets (i) civilian segment (including medical equipment) to increase from 7% of topline to 15% in the next 2-3 years; (ii) to increase the current 10% revenue contribution from service sector (including AMCs); (iii) capture a pie of the revenue expenditure budget of the Armed Forces via entry into electronic fuses and RF seek-

ers (new complex in Machilipatnam to be commissioned soon); and (iv) gain share in the base business, i.e. integration of missile complex (Palasamudram; another separate SBU for QRSM in Bengaluru), entry into ammunitions, etc.

ICICI SECURITIES

LAS is usually offered as an overdraft facility with a sanctioned credit limit. The borrower is free to draw the entire sanctioned limit or a part of it as per his monetary requirement. The interest component of loan against securities is charged basis the amount drawn till its repayment, and can be 9.05%-18%.

The writer is director, Unsecured Loans, Paisabazaar.com

Markets

TUESDAY, APRIL 6, 2021

EXPERT VIEW

If the MPC was thinking of reacting to inflation pressures, Covid might stay their hand and they won't do anything.

—Harihar Krishnamoorthy, treasurer, FirstRand Bank

Money Matters

10-year GILT

The benchmark yield fell **0.045%** due to buying support



The rupee ended lower **0.265%** amid rising Covid cases and strength in dollar



The euro fell against the dollar **0.017%**



● BOUNCE BACK

Net advances of private banks grow in March qtr

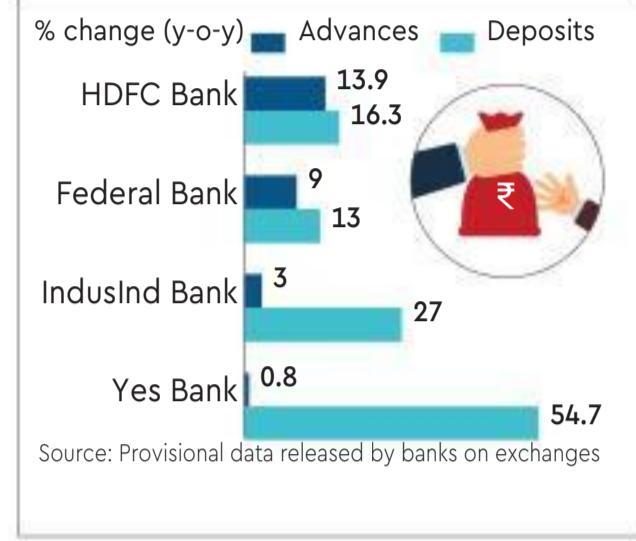
Crisil expects the bank credit to bounce back to 9-10% levels in FY22, driven by pick-up in corporate credit, the govt's infrastructure push and a likely revival in demand

FE BUREAU
Mumbai, April 5

PRIVATE LENDERS HAVE reported an improvement in the net advances during the March quarter (Q4FY21), according to provisional data released by the banks.

While the largest private lender, HDFC Bank, has shown a 13.9% year-on-year (y-o-y) growth in the loan book, Federal Bank reported over 9% y-o-y growth in the advances.

Similarly, IndusInd Bank has shown a 3% y-o-y increase in the net advances during the March quarter.



The growth was supported by a strong current account savings account (CASA) deposits rise of 51.8% in Yes Bank, 27% growth in HDFC Bank and 26% in Federal Bank.

In early March, rating agency Crisil said that in FY21, bank credit was seen rising 4-5%.

This was a revision of the rating agency's projection from June 2020, when they had expected the bank credit growth to be 0-1%.

In FY22, Crisil expects the bank credit to bounce back to 9-10% levels, driven by a pick-up in corporate credit, the government's infrastructure push and a likely revival in demand.

According to RBI's latest bulletin, private banks clocked a credit growth of 8.6% y-o-y till February 2021.

The bulletin also mentioned that credit growth of scheduled commercial banks (SCBs) appears to have bottomed out as it grew at 6.6% year-on-year in February, 2021.

Later, the non-food credit grew at 6.44% y-o-y for the fortnight ended March 12, 2021.

Rupee declines by 18 paise to 73.30 on Covid concerns

PRESS TRUST OF INDIA
Mumbai, April 5

THE RUPEE DECLINED by 18 paise to close at 73.30 against the US currency on Monday on strong dollar in global markets and risk aversion in the domestic market amid concerns over rising Covid-19 cases.

Losses in domestic equity markets also weighed on investors' sentiment.

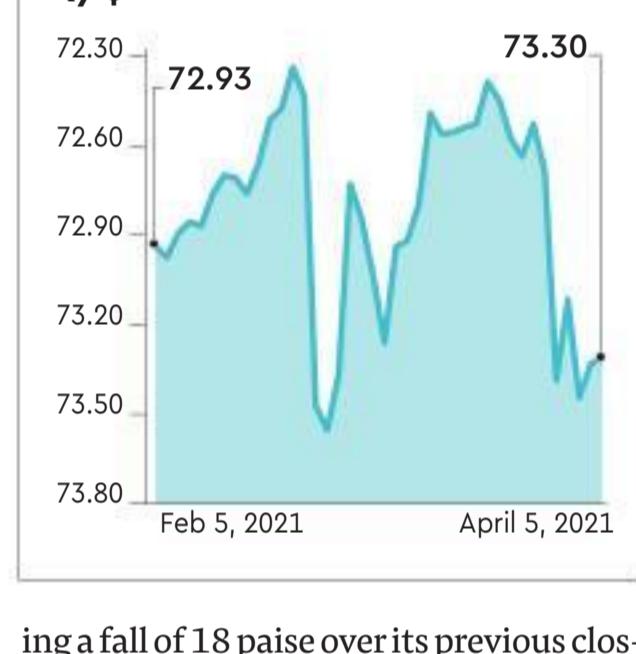
"Indian rupee declined along with stocks as rising domestic virus cases dampened sentiments. The rupee is expected to remain under pressure as high frequency indicators are now coming off with no new reforms on card and current account slipping back to deficits," said Dilip Parmar, Research Analyst, HDFC Securities.

While on the other hand the dollar index is likely to remain on an upward trajectory amid economic optimism supported by a rapid Covid-19 vaccine rollout and US President Joe Biden's \$2.3 trillion infrastructure spending proposal, Parmar said.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.05% to 93.06.

At the interbank forex market, the local unit opened at 73.38 against the greenback and traded in the range of 73.28 to 73.45 during the day.

The rupee finally ended at 73.30 against the American currency, register-



ing a fall of 18 paise over its previous closing of 73.12. The forex market was closed on Thursday and Friday.

"The Indian Rupee depreciated amid strong dollar and risk aversion in the domestic markets. Dollar is gaining strength amid a surge in US treasury yields and upbeat economic data," said Saif Mukadam, Research Analyst, Sharekhan by BNP Paribas. Further, the rupee may slip on concern over rising Covid-19 cases in India. India reported more than 1 lakh cases of coronavirus for the first time. The Maharashtra government announced new restrictions, including night curfews and weekend lockdowns.

As per information posted on its website, the new rate effective April 1 is 6.95%.

Compared to teaser rate for the limited period, the new rate is 25 basis points higher at 6.95%.

The hike in minimum home loan rate by SBI is likely to prompt other lenders to follow suit.

The bank will also levy a consolidated processing fee on home loans.

This will be 0.40% of the loan amount and goods and services tax (GST) subject to a minimum of ₹10,000 and maximum of ₹30,000 plus GST.

During the previous month, SBI had in waived off home loan processing fees till March 31 to cash in on festive fervour.

The rally was aided by a government borrowing plan for the first half of the new financial year, with issuances tilted towards longer-end bonds

day for clues.

"If the Monetary Policy Committee was thinking of reacting to inflation pressures, Covid might stay their hand and they won't do anything," said Harihar Krishnamoorthy, treasurer at FirstRand Bank in Mumbai.

"Most people had been expecting that in the second half of the year, we would start to see rate hikes start to begin."

All 27 economists in a Bloomberg survey expect the Reserve Bank of India to keep the benchmark rate on hold on Wednesday.

Supply factors also drove the bond rally after the fiscal 2022 first-half bor-

rowing calendar released last week showed issuance tilted toward the long end. Debt with maturities of over 30 years accounted for 27.5% of total issuance, compared with 21.5% a year ago, according to a note from Kotak Mahindra Bank.

Securities due in less than five years made up 24.7% of the total, versus 31.4% previously, it estimated.

The pattern of issuance suggests pressure will weigh more heavily on the longer end of the yield curve, said Madhavi Arora, economist at Emkay Global Financial Services.

The RBI will need to conduct Rs 4.5-4.8 lakh crore (\$61 billion to \$65 billion) of open-market operations this fiscal, she said.

The curve steepened as the benchmark 10-year yield fell two basis points. Five-year interest-rate swaps dropped 10 basis points to 5.15%.

—BLOOMBERG

Rally in shorter-maturity rupee debt

SUBHADIP SIRCAR & RONOJOY MAZUMDAR
April 5

A RECORD JUMP in coronavirus cases in India is leading bond traders to pare bets that the central bank will shift to a tighter policy stance as early as this year.

Shorter-maturity rupee debt rallied, with yields on the 5.22% 2025 bond and the 5.15% 2025 debt sliding 12 basis points to 5.47% and 5.59%, respectively. The rally was also aided by a government borrowing plan for the first half of the new financial year, with issuances tilted towards longer-end bonds.

Traders are recalibrating bets for India's rate outlook after an unprecedented increase in virus infections triggered curbs on movements in Maharashtra. Expectations had been building that the Reserve Bank of India could start to tighten policy this year, with investors awaiting a review on Wednes-

day for clues.

"If the Monetary Policy Committee was thinking of reacting to inflation pressures, Covid might stay their hand and they won't do anything," said Harihar Krishnamoorthy, treasurer at FirstRand Bank in Mumbai.

"Most people had been expecting that in the second half of the year, we would start to see rate hikes start to begin."

All 27 economists in a Bloomberg survey expect the Reserve Bank of India to keep the benchmark rate on hold on Wednesday.

Supply factors also drove the bond rally after the fiscal 2022 first-half bor-

rowing calendar released last week showed issuance tilted toward the long end. Debt with maturities of over 30 years accounted for 27.5% of total issuance, compared with 21.5% a year ago, according to a note from Kotak Mahindra Bank.

Securities due in less than five years made up 24.7% of the total, versus 31.4% previously, it estimated.

The pattern of issuance suggests pressure will weigh more heavily on the longer end of the yield curve, said Madhavi Arora, economist at Emkay Global Financial Services.

The RBI will need to conduct Rs 4.5-4.8 lakh crore (\$61 billion to \$65 billion) of open-market operations this fiscal, she said.

The curve steepened as the benchmark 10-year yield fell two basis points. Five-year interest-rate swaps dropped 10 basis points to 5.15%.

—BLOOMBERG

Union Bank looks to digitise recovery processes

For instance, in case of a corporate insolvency resolution process (CIRP) initiated by the bank, the solution must be able to issue a template-based permission note for filing an NCLT application from the branch to the appropriate authority through the respective office. It should be able to take care of things like forwarding the communication to the advocate from the branch as also to capture the hearing date-wise movement of the case and recovery made during the pendency of the case.

In the vehicle loan NPA module, the solution should capture all such NPA accounts and wherever vehicles have been taken as collateral security. Thereafter, it should enable system-based auto generation of notices to the borrowers as per the timeline prescribed and to send reminders to branches, whenever required.

PSBs have of late been moving to digitise more time-consuming and non-business-generating processes. State Bank of India plans to revamp its entire operational set-up for lending to SMEs with a view to improve turnaround time and customer experience while keeping bad loans in check.

In the first nine months of FY21, Union Bank has recovered NPAs worth ₹3,523 crore, as compared to recoveries worth ₹5,174 crore in the first nine months of FY20. Rajkiran Rai G, MD & CEO, told analysts that the bank expects recovery of about ₹5,000 crore in Q4FY21.

"Out of that, about 50% may come from this NCLT resolution account, at least two accounts which are very close to resolution," he said, as per the transcript available on the bank's website.

Financial Assets Act (SARFAESI), debt recovery tribunals (DRTs), the Insolvency and Bankruptcy Code, civil suits, Revenue Recovery Act, Lok Adalat, valuation, insurance, engagement of recovery agents and vehicle loan non-performing assets.

—

Rajkiran Rai G, MD and CEO

of Financial Assets Act (SARFAESI), debt recovery tribunals (DRTs), the Insolvency and Bankruptcy Code, civil suits, Revenue Recovery Act, Lok Adalat, valuation, insurance, engagement of recovery agents and vehicle loan non-performing assets.

Gross NPAs of banks may rise to 9.6-9.7% by March-end: Icra

PRESS TRUST OF INDIA

Mumbai, April 5

AS THE IMPACT of various relief measures, including a moratorium on loan repayment and asset classification standstill wanes off, gross non-performing assets of banks may likely rise to 9.6-9.7% by March 31, 2021, says a report.

According to Icra Ratings, GNPs (gross non-performing assets) of banks may worsen further to 9.9-10.2% by March 31, 2022.

The rating agency, in a report, said despite the impact of the Covid-19 pandemic on the debt servicing ability of borrowers, the gross fresh slippages for loans stood much lower at ₹1.8 lakh crore during the first nine months of fiscal 2020-21 as compared to ₹3.6 lakh crore during the financial year 2020.

This has been driven by various relief measures such as the moratorium on loan repayment, a standstill on asset classification and liquidity extended to borrowers under Guaranteed emergency credit line (GECL), the agency said.

As the impact of these interventions wanes off, the asset quality pressures are likely to resurface. We expect the GNPs (excluding write-offs) to rise to 9.6-9.7% by March 31, 2021, and 9.9-10.2% by March 31, 2022, from 8.6% as on March 31, 2020, the report said.

As of December 31, 2020, the GNPA and NNPA (net non-performing assets) of the banks stood at 8.3% and 2.7% as of December 31, 2020, as compared to 8.6% and 3% respectively as of March 31, 2020.

The agency's Anil Gupta, sector head (financial sector ratings), said while the headline asset quality and restructuring numbers are encouraging, these don't reflect the underlying stress on the asset quality of banks.

The level of loans in overdue categories has increased after upliftment of moratorium and the impact on asset quality will be spread over FY2021 and FY2022 as various interventions and relief measures have prevented a large one-time hit on profitability and capital of banks, Gupta said.

The report, however, said the net NPA



position of the banks is expected to be relatively lower because of significant provisions made by banks on their legacy NPAs.

While the NPAs are expected to rise marginally to 3.0-3.1% by March 31, 2021 (2.7% as of December 31, 2020, and 3% as on March 31, 2020), we expect these to decline to 2.3-2.5% by March 31, 2022, the agency said.

With the decline in NPAs and improved capital position driven by fresh capital raise during the financial year 2021, as well as internal accruals that were buffered by a sharp decline in bond yields, the solvency position for the banks stands relatively better providing some comfort to their loss absorption abilities, it said.

The public banks raised ₹12,000 crore and private banks raised ₹53,600 crore of equity capital from market sources during the financial year 2021.

In addition, GoI also infused ₹20,000 crore (0.3% of RWAs) into the public banks as part of its budgeted recapitalisation for financial year 2021.

The report said the recent changes in the valuation of additional tier 1 (AT-1) bonds could reduce the appetite of mutual funds for incremental investments in these bonds.

Gupta said as against the agency's estimates of tier-1 ₹32,800-43,100 crore of capital requirements, which factor in ₹23,300 crore of AT-1 bonds, where the call option is falling due in the financial year 2022, the government has budgeted equity capital of ₹20,000 crore for public banks for the financial year 2022.

FRESH RESTRICTIONS

MFIs don't see hiccups in ops in Maharashtra

MITHUN DASGUPTA
Kolkata, April 5

MICROFINANCE PLAYERS DO not foresee any further hiccup in operations, including collection, in Maharashtra despite the state government's announcement of a slew of Covid-19 restrictions to curb the rapid spread of infections.

Microfinance industry association MFIn believes "in no way" collections will be impacted in Maharashtra due to stringent restrictions imposed by the state government from Monday.

"In no way, collections will be impacted because microfinance has been declared by the government of India as an essential service. Also, under the Covid protocols, microfinance group meetings are now taking place with not more than five people. I don't see any trouble for microfinance players in Maharashtra," MFIn CEO and director Alok Misra told FE.

According to Misra, on a pan-India basis, the collection efficiency for the microfinance industry has improved to over 90%, except in Assam and some pockets of West Bengal.

Federal Bank's deposits grow 13% in Q4

FE BUREAU
Kochi, April 5

FEDERAL BANK'S DEPOSITS rose 13% year-on-year during the fourth quarter of the previous fiscal, while gross advances reported a 9% Y-o-Y growth, the bank said in a regulatory filing.

The lender said at the end of March 2021 quarter, total deposits stood at ₹172,655 crore, against ₹152,290 crore in the year-ago period.

Advances at the end of the fourth quarter stood at ₹134,876 crore, compared with ₹124,153 crore in the same period last year.

CASA is seen at ₹58,381 crore during Q4, an y-o-y increase of 26%. The CASA ratio is reported at 33.81%.

The liquidity coverage ratio was at 206.91% for the March quarter.

BIECCO LAWRIE LTD. CIN: U51909WB1919PLC003559 Regd. Office: 6 Mayurbaan Road, Kolkata-700023

NOTICE is hereby given that the 99th Annual General Meeting of the Members of Biecco Lawrie Limited will be held on 28.04.2021 at 11.00 A.M. through WEBEX platform. Login credentials containing user id and password for the meeting will be e-mailed to the registered e-mail address. Members of the Company are requested to register their e-mail addresses enabling them to receive Notice of 99th Annual General Meeting of the Company in electronic form as per Ministry of Corporate Affairs' Circulars by sending e-mail at bieccolawrie1919@gmail.com along with Name of Shareholder(s). Copy of Share Certificates and Self attested Address proof before 20.04.2021. No physical copy of Notice shall be sent to Members.

For Biecco Lawrie Limited
Sd/-
Adika R.S.
Managing Director
Dated: 06.04.2021

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

PUBLIC NOTICE

Some major microfinance players said their collection efficiencies in Maharashtra, have remained a bit less than the national average because it continues to report a large number of cases.

"As microlenders have already modified their model for collections, fresh restrictions in Maharashtra will not have any impact. Now, large group meetings are not taking place. Sometimes they are even making doorstep cash collections," said Chandra Shekhar Ghosh, MD and CEO of Bandhan Bank.

"Fresh set of restrictions like complete weekend lockdowns could impact operations a little bit. But it can be managed," said Dibyajyoti Pattanaik, director of Bhubaneswar-based MFI Annapurna Finance.

Sa-Dhan, an RBI recognised self-regulatory organisation for MFIs, believes that like banks, MFIs will be able to function in Maharashtra. "But it (stringent restrictions) could affect income flows for urban microfinance borrowers. We are having consultations with member MFIs on Tuesday," executive director P Satis told FE.

RBI rejigs portfolios of deputy governors

PRESS TRUST OF INDIA
Mumbai, April 5

THE RESERVE BANK of India on Monday rejigged portfolios of deputy governors, with the key monetary policy department remaining with Michael Debabrata Patra.

The reshuffle follows the retirement of deputy governor BP Kanungo on completion of one-year extension.

As deputy governor, Kanungo headed the departments of currency management, information technology, payment and settlement systems, foreign exchange, and internal debt management.

Now, the central bank has reshuffled its 32 departments among the three deputy governors — MK Jain, Patra and M Rajeshwar Rao.

Besides the portfolio of monetary policy department, Patra has been assigned 10 other departments, the RBI said in a statement.

Jain has been assigned 11 departments, including of coordination, information technology, supervision, financial inclusion and development, human resource management, and premises.

As per the RBI's statement, Rao will look after 10 departments, including regulation, communication, currency management, payment and settlement systems, legal, foreign exchange and risk monitoring.

SBI Card brings back former CEO as board director

SBI CARDS AND PAYMENT SERVICES (SBI Card) on Monday said it has appointed former MD and CEO Ashwini Kumar Tewari as a nominee director on its board with immediate effect. The board at its meeting held on Monday approved the appointment.

PTI

MADHYA PRADESH HOUSING & INFRASTRUCTURE DEVELOPMENT BOARD

Date : 03.04.2021

NOTICE INVITING TENDER

Madhya Pradesh Housing & Infrastructure Development Board (MPHIDB) hereby invites Online proposals through e-tendering mode from reputed consultants for Selection of Consultant for preparation of Feasibility Report, DPR, Architectural Services, Preparation of Tender document and bid process. Selection process would be as per RFP terms and conditions. Online bids are invited from interested bidders as per following details :

E-Tender No.	Name of Work	Cost of Tender Document	Earnest Money Deposit (EMD)
2021_MPHID_138099_1 (1st Call)	Selection of Consultant for preparation of Feasibility Report, DPR, Architectural Services, Preparation of Tender document and bid process for construction and development of Various Projects, Facilities and other miscellaneous works at Rewa under Redensification Policy of GoMP (Approximate Project cost Rs. 122.17 Crore (One hundred twenty two point one seven crores))	Rs. 12,500/- (Twelve thousand five hundred only)	Rs. 1,00,000/- (Rupees One lakh only)
2021_MPHID_138263_1 (2nd Call)	'Request for Proposal (RFP) for Selection of Consultant for Preparation of DPR, Architectural Services, Preparation of tender documents & Bid Process for construction & Development of Dharmshala, Residential quarters & renovation of Temple and other development work at Pramod Van Chitrakoot, Distt. Satna under PPP Model.' (Approximate Project cost Rs.10.00 Crore (Ten crores))	Rs. 10,000/- (Ten Thousand only)	Rs. 50,000/- (Rupees Fifty Thousand only)

1. The bid documents can be purchased online only at www.mptenders.gov.in as per schedule : 05.04.2021 at 10:30 A.M. to 24.04.2021 at 05:30 P.M.
2. Interested bidders can view the detailed NIT on website www.mphousing.in and [https://www.mptenders.gov.in](http://www.mptenders.gov.in).
3. Key Dates are available on e-tender website.
4. Amendments to NIT if any would be published on website only, and not in newspapers.

Visit us : www.mphousing.in
Email : dhchbrwa@mp.gov.in
M.P. Madhyam/100510/2021

DY. HOUSING COMMISSIONER
Circle- Rewa, Mob. : 090095-53612

POST-OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

REMI SALES AND ENGINEERING LIMITED

Corporate Identification Number ("CIN"): L31100MH1980PLC022314

Registered Office: Plot No. 11, Camia Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India.

Tel. No. +91-22-40589888; Email: rse_jgrd@remisgroup.com; Web: www.remisgroup.com

This Post Offer Public Announcement ("Post-Offer PA") is being issued by Remi Securities Limited ("Promoter Acquirers 1"), K K FinCorp Limited ("Promoter Acquirers 2") and Bajrang Finance Limited ("Promoter Acquirers 3") (Promoter Acquirers 1, Promoter Acquirers 2 and Promoter Acquirers 3 are jointly referred to as the "Promoter Acquirers") to the public shareholders (as defined under Regulation 2(1)(v) of the Delisting Regulations (as defined below) and hereinafter referred to as "Public Shareholders") of Remi Sales and Engineering Limited (the "Company" or "RESEL") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid-up Equity Shares of the Company with a face value of Re. 10 each ("Equity Shares") from the BSE Limited ("BSE" or "Stock Exchange") pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out in the public announcement dated March 09, 2021 and published on March 10, 2021 ("Public Announcement") in (i) Financial Express (English, All Editions), (ii) Jansatta (Hindi, All Editions) and (iii) Pratishakti (Marathi, Mumbai Edition), the Letter of Offer dated March 10, 2021 ("Letter of Offer").

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

The Public Shareholders holding Equity Shares were invited to tender their Equity Shares ("Bids") pursuant to the reverse book building process as prescribed in the Delisting Regulations through the Stock Exchange Mechanism made available by BSE during the Bid period starting from Monday, March 22, 2021 and ending on Friday, March 26, 2021 in accordance with the Delisting Regulations.

1. DISCOVERED PRICE AND EXIT PRICE

1.1. In terms of Regulation 15(1) of the Delisting Regulations, the price determined as Discovered Price is Rs. 15.50/- (Rupees Fifteen and Fifty Paise Only) per Equity Share. The final price decided by the Promoter Acquirers for accepting the Equity Shares successfully tendered in the Delisting Offer is Rs. 21.00/- (Rupees Twenty-One Only) per Equity Share (the "Exit Price").

2. SUCCESS OF THE DELISTING OFFER

2.1. In terms of Regulation 17(a) of the Delisting Regulations, this Delisting Offer would be deemed to be successful, only if a minimum number of 2,31,380 Offer Shares were tendered & acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of the Equity Shares held by the Promoter Acquirers alongwith other members of the Promoter Group, post the acquisition through the Acquisition Window Facility be equal to or in excess of 5,13,180 Equity Shares constituting 90% of the equity share capital of the Company.

2.2. The Promoter Acquirers shall acquire the 2,75,796 Equity Shares validly tendered at or below the Exit Price in the Reverse Book Building Process (RBPP) and post completion of the acquisition, the shareholding of the Promoter Acquirers alongwith other members of the Promoter Group shall be 97.79% of the fully paid-up equity share capital of the Company, which would exceed the minimum number of Equity Shares required i.e. 2,31,380 for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations.

2.3. In terms of Regulation 17(1)(b) of the Delisting Regulations, at least 25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on March 09, 2021 ("Specified Date") should participate in the RBPP, provided that if the Promoter Group along with the Manager to the Offer demonstrates to the Stock Exchange that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt ("LOF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

2.4. The Promoter Acquirers through Registrar to the Offer has sent the Offer Letter/Bid Letter of this Delisting Offer to all the Public Shareholders on or before March 15, 2021 through speed-post or registered-post with proof of dispatch and also through email as an attachment to those Public Shareholders whose email id is registered with their respective depositories. Proof of dispatch to all Public Shareholders has been submitted to the Stock Exchange as a proof, in accordance with the proviso to Regulation 17(1)(b) of the Delisting Regulations.

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

2.6. All Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price will be paid the consideration at the Exit Price of Rs. 21/- per Equity Share. The last date for payment of consideration to all the Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted will be Friday, April 09, 2021.

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

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

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

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

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

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

For and on behalf of the Promoter Acquirers

Remi Securities Limited (Promoter Acquirer 1)

Sd/- Sanjay Maheshwari Whole Time Director

K K Fincorp Limited (Promoter Acquirer 2)

Sd/- Shiv Kumar Sharma Whole Time Director

Bajrang Finance Limited (Promoter Acquirer 3)

Sd/- Mahabir Prasad Sharma Whole Time Director

For and on Behalf of the Promoter Acquirers

Remi Securities Limited (Promoter Acquirer 1)

Sd/- Sanjay Maheshwari Whole Time Director

K K Fincorp Limited (Promoter Acquirer 2)

Sd/- Shiv Kumar Sharma Whole Time Director

Bajrang Finance Limited (Promoter Acquirer 3)

Sd/- Mahabir Prasad Sharma Whole Time Director

For and on Behalf of the Promoter Acquirers

Remi Securities Limited (Promoter Acquirer 1)

Sd/- Sanjay Maheshwari Whole Time Director

K K Fincorp Limited (Promoter Acquirer 2)

Sd/- Shiv Kumar Sharma Whole Time Director

Bajrang Finance Limited (Promoter Acquirer 3)

Sd/- Mahabir Prasad Sharma Whole Time Director

For and on Behalf of the Promoter Acquirers

Remi Securities Limited (Promoter Acquirer 1)

Sd/- Sanjay Maheshwari Whole Time Director

K K Fincorp Limited (Promoter Acquirer 2)

Sd/- Shiv Kumar Sharma Whole Time Director

Bajrang Finance Limited (Promoter Acquirer 3)

Sd/- Mahabir Prasad Sharma Whole Time Director

For and on Behalf of the Promoter Acquirers

DATA BREACH

6.1 m FB users' details in India leaked online

PRESS TRUST OF INDIA
New Delhi, April 5

According to Alon Gal, co-founder & CTO of Hudson Rock, personal data of 533 million Facebook users globally — including names, phone numbers and other details — was allegedly leaked online and posted for free on hacking forums

533 million users across all countries.

He added that details include phone number, Facebook ID and full name and "bad actors will certainly use the information for social engineering, scamming, hacking and marketing".

In the past two, Facebook — which had 2.80 billion monthly active users (MUs) as of December 31, 2020, — has faced challenges around data security.

In March 2018, Facebook data of over 5.62 lakh Indians was allegedly compromised as UK-based Cambridge Analytica had accessed information of about 87 million users globally. India is among the biggest markets for Facebook and its group companies, WhatsApp and Instagram. According to government data, India has 53 crore WhatsApp users, 41 crore Facebook users, and 21 crore users of Instagram.

Recently, the Government of India tightened rules governing social media, requiring them to take down contentious content quicker, appoint grievance redressal officers and assist in investigations.

book company spokesperson said: "This is old data that was previously reported on in 2019. We found and fixed this issue in August 2019."

Gal said in early 2020, a vulnerability, which enabled seeing the phone number linked to every Facebook account, was exploited, creating a database containing the information of

When contacted, a Face-

150-member UP Police team heads for Punjab to bring back Mukhtar Ansari

PRESS TRUST OF INDIA
Banda/Lucknow, April 5

A 150-MEMBER team of the Uttar Pradesh Police headed for Punjab on Monday to bring back jailed gangster-turned-politician Mukhtar Ansari, who is facing trial in over a dozen cases, even as his family said they will move the court for ensuring his security in prison as a "conspiracy" may be hatched against him.

Punjab's home department had asked the UP authorities to take custody of Ansari, BSP MLA from Mai, at the Rupnagar jail on or before April 8 following a March 26 Supreme Court order, on the UP government's plea, to transfer him to Banda prison within two weeks.

Senior police officials said a 150-member team, including a company of the Provincial Armed Constabulary, equipped with sophisticated weapons left from Banda on Monday

morning to bring back Ansari from Punjab.

"The process of eliminating the mafia has begun," Uttar Pradesh minister Sidharth Nath Singh told reporters and alleged that the Punjab government made every effort to stall the handing over of Ansari but it had to "bow before the commitment" of the Yogi Adityanath government.

He asserted that stringent action will be taken against criminals, irrespective of their religion or caste.

The UP Police said that Ansari, who has been lodged in Rupnagar prison since January 2019 in connection with an extortion case, is facing 52 cases in UP and elsewhere, and 15 of them are in the trial stage.

In a crackdown on his gang, the police have arrested 96 criminals and so far seized, freed or demolished property worth Rs 192 crore linked to the MLA and his associates. Acting Superintendent of the

Banda District Jail Pramod Tiwari said all arrangements have been made in Barrack Number-15 for Ansari and no other prisoner can access the area.

"Three prison guards will be deployed inside the barrack," he said.

In its letter, the Punjab Home Department had asked the Uttar Pradesh additional chief secretary (Home) for suitable arrangements to be made for Ansari's transfer as he suffered from certain medical conditions.

Additional Director General of Police, Allahabad Zone, Prem Prakash had on Sunday said that an ambulance will be part of the convoy going to Punjab.

Ansari's family member have been saying that they fear for his life if he is brought to Uttar Pradesh. His wife Afshan Ansari had claimed that he may be killed in a fake encounter and had demanded adequate security for him.

I, Monu Jain Verma W/o Gautam Verma R/o House-9, 10 Third Floor Pocket-16 Sector-24 Rohini Delhi have changed my name as Monu Jain D/o Abhay Kumar Jain permanently.

0040568869-3

I, Meera Varma W/o Kuldeep Varma R/o C-174 Millennium Aptt Sector-18 Rohini Delhi have changed my name as Meera Murarka permanently.

0040568869-1

PUBLIC NOTICE
It is for general information that my clients Smt. Shyam Dass Gaba S/o Sh. Mr. Manzana Ram Gaba and W/o Smt. Neelam Kaur, R/o No. 639, Block-P1, Sanganpur, New Delhi-110099 have severed all their relations with their daughter Neetu Gumber and her husband Sh. Surinder Gumber for all intents and purposes and disowned them from all their movable and immovable assets. Any person dealing with them shall do so at his/her own risk, cost and peril.

Date: 05-04-2021

Sd/-
(Advocate) Enr. No. D1750/2016
Ch. No. X-7 & T, Hazar Courts, Delhi-54

PUBLIC NOTICE
My client Sh. Satya Prakash S/o Sh. Ramdhari and his wife Smt. Kamlesh, both R/o H.No.639, Block-P1, Sanganpur, C Block, New Delhi-110099, my client debarred & disown his son Mr. Deepak Pal and his wife Mrs. Kavita, R/o H.No.639, Block-P1, Sanganpur-C Block, New West Delhi-110099, North West Delhi-100085 from all their movable and immovable properties due to their disrespectful behavior and out of control of my client. My client have also severed all their relation with them. If anybody deals with them shall do so at his/her own risk, cost and consequences we shall not be responsible for any act above named in any manner whatsoever.

Sd/-
(Advocate) Enr. No. D1624/2017
Chamber No. 120, Rohini Court, Delhi-53

PUBLIC NOTICE
My client Sh. Satya Prakash S/o Sh. Ramdhari and his wife Smt. Kamlesh, both R/o H.No.639, Block-P1, Sanganpur, North West Delhi-110099. My client debarred and disown his son Mr. Deepak Pal and his wife Mrs. Kavita, R/o H.No.639, Block-P1, Sanganpur, North West Delhi-110099 from all their movable and immovable properties due to their disrespectful behavior and out of control of my client. My client have also severed all their relations with them. If anybody deals with them shall do so at his/her own risk, cost and consequences we shall not be responsible for any act above named in any manner whatsoever.

Sd/-
(Advocate) Enr. No. D1750/2016
Ch. No. 1120, Rohini Court Complex, Delhi-110085

PUBLIC NOTICE
My client Sh. Satya Prakash, S/o Sh. Ramdhari and his wife Smt. Kamlesh, both R/o H.No.639, Block-P1, Sanganpur, North West Delhi-110099. My client debarred and disown his son Mr. Deepak Pal and his wife Mrs. Kavita, R/o H.No.639, Block-P1, Sanganpur, North West Delhi-110099 from all their movable and immovable properties due to their disrespectful behavior and out of control of my client. My client have also severed all their relations with them. If anybody deals with them shall do so at his/her own risk, cost and consequences we shall not be responsible for any act above named in any manner whatsoever.

Sd/-
(Advocate) Enr. No. D1750/2016
Ch. No. 1120, Rohini Court Complex, Delhi-110085

French report claims €1.1 m payment in Rafale deal; Cong seeks detailed probe

BJP rejects, dubbing it 'completely baseless'

PRESS TRUST OF INDIA
New Delhi, April 5

THE CONGRESS ON Monday sought a thorough probe into the Rafale jet deal and demanded answers from the Prime Minister, after a French media report claimed that a payment of €1.1 million was made by the aircraft manufacturer to a "middleman", a charge denied as "completely baseless" by the BJP, which also accused the opposition party of trying to "weaken" the security forces.

Referring to the report by *Mediapart*, a French online journal, chief Congress spokesperson Randeep Surjewala claimed that the report has proved that there was corruption in the biggest defence deal, and asked why action should not be taken against those involved, including Dassault Aviation, for violating



Chief Congress spokesperson Randeep Surjewala said their leader Rahul Gandhi's oft-repeated allegations of corruption in the deal were proved correct now

PHOTO: EXPRESS

ing the defence procurement procedure, which clearly entails that there will be no middleman.

Hitting back at the Congress, BJP leader and Union minister Ravi Shankar Prasad dismissed as "completely baseless" the allegations of corruption in the Rafale deal and said the opposition party made a big issue of the defence deal in 2019 Lok Sabha polls but lost badly.

The Supreme Court had rejected a demand for a probe in the purchase of the fighter air-

craft and the CAG also found nothing wrong, Prasad said.

The allegations of corruption were "completely baseless", the ministers said, and suggested that a report in the French media about the alleged financial irregularity in the deal may be due to "corporate rivalry" in that country.

According to the *Mediapart*, its report was based on an investigation by the country's anti-corruption agency Agence Francaise Anticorruption (AFA).

He asked at a press conference,

Farmers in Punjab, Haryana farmers 'gherao' FCI offices

FARMERS IN PUNJAB and Haryana, on Monday held protests outside Food Corporation of India (FCI) offices and raised various demands, including a legal guarantee for the minimum support price.

The protesters expressed anguish over the central government's decision to seek farmers' land records for online payments to their accounts and demanded its immediate rollback. Bharti Kisan Union general secretary Sukhdev Singh Kokrial said his organisation 'gheraeoed' 34 FCI offices in 15 districts of Punjab. Protests were also held outside the central procurement agency at Chandigarh, Amritsar, Sangrur and Haryana's Kurukshetra and Sonipat.

The protesters asked the Centre to give a legal guarantee on the MSP for their produce.

Kisan Mazdoor Sangharsh Committee general secretary Sarwan Singh Pandher asked the Centre to postpone its decision of direct payment to farmers for the time being.

—PTI

पंजाब नैशनल बैंक

RECOVERY SECTION, CIRCLE OFFICE: WEST DELHI

NOTICE FOR EMpanelment of RECOVERY AGENCY & SUPPORTING AGENCY

Applications from eligible Agencies/Corporations/Firms/NBFCS etc. for empanelment as Recovery Agency/Supporting Agency under command area of Circle Office West Delhi are invited. Interested Agencies/ Corporations/ Firms/ NBFCs etc. are requested to submit their application with related document at Punjab National Bank, Circle Office, 9/90 P Block, J C Das Building, Connaught Place, New Delhi-110001, latest by 5.00 p.m. on or before 12.04.2021. For eligibility and other details, visit our website "www.pnbindia.in".

Recovery Section, Circle Office: West Delhi

FORM NO. 5

DEBTS RECOVERY TRIBUNAL

600/1 University Road, Near Hanuman Setu Mandir, Lucknow- 226007

(Areas of Jurisdiction Part of Uttar Pradesh)

SUMMONS FOR FILING REPLY & APPEARANCE THROUGH PUBLICATION

O.A. No. 1382/2019

Dated : 05.03.2021

(Summons to defendant under Section 19(4) of the Recovery of debts due to Banks and Financial Institution Act 1993 read with rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules 1993)

Original Application No 1382/ 2019

UNION BANK OF INDIA (e-CORPORATION BANK)Applicant

V/s

To **RAMA KANT MISHRA & OTHERS**Defendants

1-RAMAKANT MISHRA S/o Shri Someshwar Mishra R/o House No. 1472, GF, Sector-8, Faridabad, Haryana-121406

2-SNITI PUJADEVI W/o Ramakant Mishra R/o House No, 1472, GF, Sector-B, Faridabad, Haryana-121406

3- M/S ANTRIKSH ENGINEERS PRIVATE LIMITED, a company registered under the Indian Companies Act situated at 34/C-8, Sector-8, Rohini New Delhi-110085

In the above noted application, you are required to file reply/evidence in Paper Book form in two sets alongwith documents and affidavits (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons and thereafter to appear before the Tribunal on 03.08.2021 at 10.30 A.M. failing which the application shall be heard and decided in his absence.

Registrar

Debts Recovery Tribunal, Lucknow

FORM No. 26

Pursuant to Rule 30 of (Incorporation) Rules, 2014

Before the **Central Government, Regional Director, (Northern Region)**
Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi - 110 003

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014.

AND

In the matter of **Veena Designers Private Limited**

(CIN: U18109DL1993PTC054081)

having its Registered Office at B-34, Sagar Apartments, 6 Tilak Marg, New Delhi - 110001

&

Corporate Office at Plot No. W-428, Rabale, M.I.D.C., Behind Alfa Level, Thane-Belapur Road, Navi Mumbai - 400701.

(Petitioner)

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on 18th March, 2021 at 11.30 a.m. at its corporate office to enable the Company to change its Registered Office from Delhi to State of Maharashtra.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the company may deliver either on MCA portal (www.mca.gov.in) by filing investors complaint form or cause to be delivered or send by registered post of his/her interest supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003 within 14 days from the date of publication of this notice with a copy to the applicant company at its Registered Office at B-34, Sagar Apartments, 6 Tilak Marg, New Delhi-110001 or Corporate Office address mentioned above.

For and on behalf of

Veena Designers Private Limited

Sd/-

(Shashikant Hamirrao Raut)

Director

DIN : 00719065

Address : 401, Pasaydaan, CHS, Plot No. 85, Sector- 29, Vashi, Navi Mumbai, Vashi, Thane - 400703 (MH)

E-Auction of Property 10-05-2021

Last date of EMD : 07-05-2021

The Vehicle can be inspected, with Prior Appointment with Authorized Officer, on 06.05.2021 between 10.00 A.M to 4.00 P.M.

Authorised Officer, Canara Bank

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable / immovable property mort

● FASTEST IN MORE THAN A HALF CENTURY

World economy risks 'dangerously diverging' even as growth booms

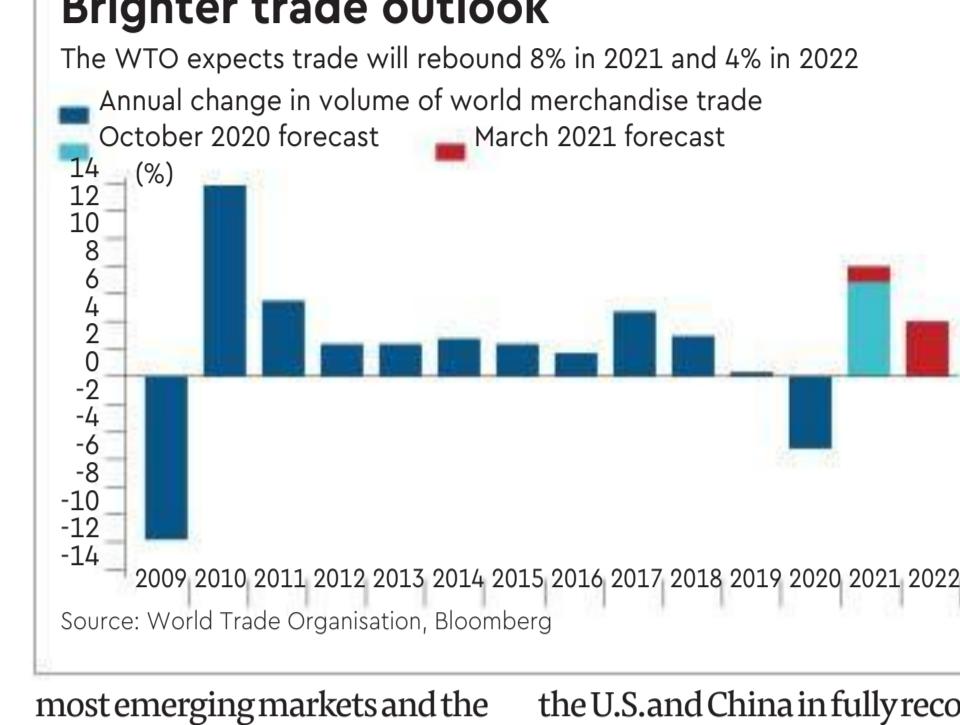
RICH MILLER &
ENDA CURRAN
April 5

THE WORLD ECONOMY is on course for its fastest growth in more than a half century this year, yet differences and deficiencies could hold it back from attaining its pre-pandemic heights any time soon.

The US is leading the charge into this week's semi-annual virtual meeting of the International Monetary Fund, pumping out trillions of dollars of budgetary stimulus and resuming its role as guardian of the global economy following President Joe Biden's defeat of "America First" President Donald Trump. Friday brought news of the biggest month for hiring since August.

China is doing its part too, building on its success in countering the coronavirus last year even as it starts to pull back on some of its economic aid.

Yet unlike in the aftermath of the 2008 financial crisis, the recovery looks lopsided, in part because the rollout of vaccines and fiscal support differ across borders. Among the laggards are



most emerging markets and the euro area, where France and Italy have extended restrictions on activity to contain the virus. "While the outlook has improved overall, prospects are diverging dangerously," IMF Managing Director Kristalina Georgieva said last week. "Vaccines are not yet available to everyone and everywhere. Too many people continue to face job losses and rising poverty. Too many countries are falling behind."

The result: It could take years for swathes of the world to join

the U.S. and China in fully recovering from the pandemic. By 2024 world output will still be 3% lower than was projected before the pandemic, with countries reliant on tourism and services suffering the most, according to the IMF.

The disparity is captured by Bloomberg Economics' new set of nowcasts which shows global growth of around 1.3% quarter on quarter in the first three months of 2021. But while the U.S. is bouncing, France, Germany, Italy, the U.K. and Japan are contracting. In the emerging

markets, Brazil, Russia and India are all being clearly outpaced by China.

For the year as whole, Bloomberg Economics forecasts growth of 6.9%, the quickest in records dating back to the 1960s. Behind the buoyant outlook: a shrinking virus threat, expanding U.S. stimulus, and trillions of dollars in pent-up savings.

Much will depend on how fast countries can inoculate their populations with the risk that the longer it takes the greater the chance the virus remains an international threat especially if new variants develop.

Bloomberg's Vaccine Tracker shows while the U.S. has administered doses equivalent to almost a quarter of its people, the European Union has yet to hit 10%, while rates in Mexico, Russia and Brazil are below 6%. In Japan the figure is less than 1%.

"The lesson here is there is no trade-off between growth and containment," said Mansoor Mohiuddin, chief economist at the Bank of Singapore.

Former Federal Reserve official Nathan Sheets said he

expects the US to use this week's virtual meetings of the IMF and World Bank to argue that now is not the time for countries to pull back on assisting their economies.

It's an argument that will be mostly directed at Europe, particularly Germany, with its long history of fiscal stringency. The EU's 750 billion-euro (\$885 billion) joint recovery fund won't start until the second half of the year.

The US will have two things going for it in making its case, Sheets said: A strengthening domestic economy and an internationally respected leader of its delegation in Treasury Secretary Janet Yellen, no stranger to IMF meetings from her time as Fed Chair.

But the world's largest economy could find itself on the defensive when it comes to vaccine distribution after accumulating massive supplies for itself. "We will hear a hue and cry emerge during these meetings for more equal access to vaccinations," said Sheets, who is now the head of global economic research at PGIM Fixed Income.

—BLOOMBERG

Covid mutants multiply as race to decode variations pushes on

ROBERT LANGRETH
April 5

When Bette Korber, a biologist at Los Alamos National Laboratory, spotted the first significant mutation in the Covid-19 virus last spring, some scientists were skeptical. They didn't believe it would make the virus more contagious and said its rapid rise might just be coincidence.

Now, 11 months later, the D614G mutation she helped discover is ubiquitous worldwide, featured in the genomes of fast-spreading variants from the U.K., South Africa and Brazil. Meanwhile, new mutations are popping up in increasingly complicated patterns, spurring a drive by top biologists to devise new ways to track a fire hose of incoming genomic data.

The goal: Quickly detect variants that can lessen the effectiveness of vaccines for a pathogen that's unlikely to be eradicated any time soon. The SARS-CoV-2 virus could settle down and become a mere nuisance like the common cold. Or much like influenza, it could retain its ability to cause severe disease in some segments of the population, a scenario that could require regular booster shots.

"By watching it carefully, we can stay ahead of the virus and that is what everyone is scrambling to do right now," said Korber, who is working to create new mathematical tools for spotting medically significant variants.

The flood of new genome data is so great that the Los Alamos lab had to upgrade its servers to deal with the incoming data. Meanwhile, Korber is on four Zoom calls a week with experts worldwide to devise criteria for deciding when mutations are concerning enough to merit detailed laboratory follow-up on how they may impact vaccines.

A key mystery plumbed early-on by top scientists has been what type of virus the coronavirus will prove to be. So far, it looks more similar to influenza, which shape-shifts all the time



A medical staff of the National Health Organisation (EODY) conducts a rapid test for the Covid-19, in Ermou street, central Athens, on Monday

and requires annual revaccination, than it does measles, a virus so intolerant of mutation that one vaccine regimen lasts a lifetime.

"Does it mean we need to make a new vaccine every year?" said Paul Duprex, who heads the University of Pittsburgh's Center for Vaccine Research. "We don't know."

For one thing, mRNA vaccines for Covid-19 have efficacy rates above 90%, much higher than the 60% rate for flu shots in a good year. But vaccine makers Moderna Inc. and Pfizer Inc., along with its partner BioNTech SE, aren't taking any chances. Just in case, they're already starting trials of booster shots aimed at B.1.351, the antibody-evading strain first spotted in South Africa.

—BLOOMBERG

Myanmar protesters clap to denounce junta as region focuses on crisis



Anti-coup protesters holding pictures of those who died during a protest against the military offer prayers for them, in Yangon, Myanmar, on Monday

REUTERS
April 5

PROTESTERS IN MYANMAR clapped together on Monday in the latest show of dissent against the military junta, as a regional bloc prepared for talks on the crisis that has killed nearly 600 people.

Clapping began in various parts of the main city Yangon at 5 p.m. (1030 GMT) in response to a call by protest organisers, residents said.

The gesture would honour "Ethnic Armed Organisations and Gen Z defence youths from Myanmar including Yangon who are fighting in the revolution... on behalf of us," El Thin-zar Maung, a protest leader, wrote on Facebook.

Despite the killing of at least 564 people by the security forces since the Feb. 1 coup, protesters have been coming out every day, often in small groups in small towns, to voice opposition to the overthrow of an elected government led by Aung San Suu Kyi and the return of military rule.

The movement, which some protesters are calling a "spring revolution", has included street marches, a civil disobedience campaign of strikes and quirky acts of rebellion organised via social media. In addition to the crackdown on the streets, the junta has sought to suppress the campaign by shutting down wireless broadband and mobile data services.

Researchers hatching a low-cost Covid vaccine

CARL ZIMMER
April 5

A NEW VACCINE for Covid-19 that is entering clinical trials in Brazil, Mexico, Thailand and Vietnam could change how the world fights the pandemic. The vaccine, called NVD-HXP-S, is the first in clinical trials to use a new molecular design that is widely expected to create more potent antibodies than the current generation of vaccines. And the new vaccine could be far easier to make.

Existing vaccines from companies like Pfizer and Johnson & Johnson must be produced in specialized factories using hard-to-acquire ingredients. In contrast, the new vaccine can be mass-produced in chicken eggs — the same eggs that produce billions of influenza vaccines every year in factories around the world.

If NVD-HXP-S proves safe and effective, flu vaccine manufacturers could potentially produce well over a billion doses of it a year. Low- and middle-income countries currently struggling to obtain vaccines from wealthier countries may be able to make NVD-HXP-S for

Brunet, chair of the 10-member Association of Southeast Asian Nations (ASEAN), threw its support on Monday behind a regional leaders' meeting to discuss Myanmar.

After talks between Malaysian Prime Minister Muhyiddin Yassin and Brunei Sultan Hassanal Bolkiah, Brunei said both countries had asked their ministers and officials to make the "necessary preparations for the meeting that will be held at the ASEAN Secretariat in Jakarta, Indonesia."

No date was given.

ASEAN operates by consensus, but the divergent views of its members on how to respond to the Myanmar army's crackdown on civilians and the group's policy of non-interference has limited its ability to act. Malaysia, Indonesia, the Philippines and Singapore have all expressed alarm over the killings of demonstrators and support an urgent high-level meeting on Myanmar. Besides Brunei, the other ASEAN members are Myanmar itself, Thailand, Laos, Vietnam and Cambodia.



Airport staff receive China's Sinovac coronavirus disease vaccine at Suvarnabhumi Airport, Bangkok, on Monday

aviruses, the best target for the immune system is the protein that covers its surface like a crown. The protein, known as spike, latches onto cells and then allows the virus to fuse to them.

But simply injecting coronavirus spike proteins into people is not the best way to vaccinate them. That's because spike proteins sometimes assume the wrong shape, and prompt the immune system to make the wrong antibodies.

This insight emerged long before the Covid-19 pandemic.

In 2015, another coronavirus appeared, causing deadly form of pneumonia called MERS. Jason McLellan, a structural biologist then at the Geisel School of Medicine at Dartmouth, and his colleagues set out to make a vaccine against it.

They wanted to use the spike protein as a target. But they had to reckon with the fact that the spike protein is a shape-shifter. As the protein prepares to fuse to a cell, it contorts from a tulip-like shape into something more akin to a javelin.

The team filed a patent for its modified spike, but the world took little notice of the invention. MERS, although deadly, is not very contagious and proved to be a relatively minor threat; fewer than 1,000 people have died of MERS since it first emerged in humans.

—NYT

Estranged Prince Hamza defies Jordan's military in voice recording



SULEIMAN AL-KHALIDI
Amman, April 5

JORDAN'S ESTRANGED PRINCE Hamza said in a voice recording released on Monday that he would disobey orders by the army not to communicate with the outside world after he was put under house arrest and accused of trying to destabilise the country.

The half-brother of King Abdullah and former heir to the throne said in the recording released by Jordan's opposition that he would not comply after being barred from any activity and told to keep quiet.

While Prince Hamza is not seen as a direct threat to the king, his actions suggest he wants to shore up his position with the Jordanian public after being removed from the royal succession. "For sure I won't obey when they tell you that you cannot go out or tweet or reach out to people but are only allowed to see the family. I expect this talk is not acceptable in any way," he said in the recording circulated to friends and contacts.

On Saturday, the military warned him over actions it said were undermining "security and stability" in Jordan, and he later said he was under house arrest. Several high-profile figures were also detained.

"The situation is difficult... and the chief of staff came to me warning me and I taped his words and distributed it to friends abroad and my family in case something happens and now I am waiting to see what they will do," Prince Hamza said in the recording. —REUTERS

DONATION FROM 2K PEOPLE

Singapore blogger crowdfunds \$100k to pay PM Defamation Award

PHILIP J. HEIJMANS
April 5

A LAWYER FOR Singapore blogger Leong Sze Hian said he raised enough cash from fellow citizens to fully cover damages awarded to Singapore Prime Minister Lee Hsien Loong in a defamation trial.

Singapore's High Court on March 24 ordered Leong to pay \$133,000 (\$98,800) to Lee for posting a link to a Malaysian news site that alleged the city-state's leader had helped launder 1Malaysia Development Berhad funds.

Since then more than



2,000 people donated to a crowdfunding campaign on social media to raise the full amount, Lim Tean, Leong's attorney, posted to Facebook on Monday.

"A new Singaporean has emerged," Lim said. "Every citizen can now have the confi-

dence that their fellow men will be their shield and bulwark against those who attempt to suppress their speech."

The Prime Minister's Office declined to comment.

The Singaporean leader, who has sued other people for defamation while in office, was personally cross-examined in court during the trial in October, and his lawyers have said the accusations are false and baseless. During the trial, Lee maintained it was his right to defend himself amid what he called a "grave attack" on his personal integrity and reputation.

—BLOOMBERG

China, the Philippines and four other governments have been locked in a tense territorial standoff over the resource-rich and busy waterway for decades

The Philippine Foreign Affairs Department on Monday warned China it would issue daily diplomatic protests as long as the "maritime militia" remains in place, using the same language as the U.S. to describe the fleet stationed in an area known as Julian Felipe Reef in the Philippines and

their ships in a storm area weeks ahead of a storm. If they truly are commercial craft, it is costing hundreds if not thousands of dollars a day having them sit idly lashed together."

All in all, it's beginning to look more and more like Beijing is probing whether President Joe Biden will take any action after pledging to work with allies in the region to deter Chinese assertiveness. Philippine Foreign Affairs Secretary Teodoro Locsin has blamed the Obama administration for failing to stop China during a similar incident in 2012 at the Scarborough Shoal, a precursor to President Xi Jinping's move to build military installations throughout the South China Sea.

"It is a test to see what the administration is willing to do," said Schuster, who is now an adjunct faculty member of Hawaii Pacific University's diplomacy and military science program. "How the U.S. reacts will determine the next test. Right now, everything we have done is more rhetorical than substantive."

The US last month said it stands by the Philippines while accusing China of using a "maritime militia to intimidate and threaten other nations." Asked about Chinese relations at a press briefing last month, Biden said his administration was "going to hold China accountable to follow the rules" in the South China Sea and elsewhere.

—BLOOMBERG

China tests Biden with South China Sea tactic that misled Obama

ANDREO CALONZO &
PHILIP J. HEIJMANS
April 5

BASED ON THE official view from Beijing, the Philippines has no reason to worry about Chinese fishing boats sitting along a disputed reef in the South China Sea.

The vessels -- initially numbering in the hundreds -- were simply "taking shelter from the wind" and the Philippines should view the situation in a "rational light," Chinese Foreign Ministry spokeswoman Hua Chunying said on March 22 when the news first broke.

Two weeks later, more than

40 boats are still at Whitsun Reef and the statements are getting more and more terse. Niu'e Jiao in China. "If your goal is to take over a sea space and a toll without fighting for it, this is a brilliant if dishonest tactic," said Carl Schuster, a former operations director at US Pacific Command's Joint Intelligence Center. "Only professional seamen know it's a lie -- no one 'shel-

ters' their ships in a storm area weeks ahead of a storm. If they truly are commercial craft, it is costing hundreds if not thousands of dollars a day having them sit idly lashed together."

New Delhi