

Europe Threatens Digital Taxes Without Global Deal After US Quits Talks

AROUND THE WORLD ►► 13

DEAL FOR 2.32% STAKE IN RELIANCE CO

Saudi Arabia's PIF Invests ₹11,367 cr in Jio Platforms

Sovereign wealth fund becomes the 10th investor in the co that has sold 24.7% stake in 9 weeks

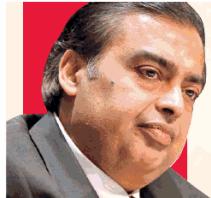
Our Bureau

Mumbai: Reliance Industries Ltd (RIL) will raise ₹11,367 crore more by selling a 2.32% stake in Jio Platforms Inc. Saudi Arabia's sovereign wealth fund PIF will be the 10th to pick up stake in RIL's telecom and digital business in nine weeks, taking the total to ₹11,16 lakh crore for a 24.70% holding. The latest investment pegs Jio Platforms' equity value at ₹4.91 lakh crore and enterprise value at ₹5.16 lakh crore. Reliance said it had received ₹11,367 crore.

Funds coming from stake sales in Jio Platforms and the ₹5,124 crore from a rights issue will help lower Reliance's consolidated net debt significantly from ₹1.61 lakh crore at the end of FY20.

Reliance is now well-placed to meet its zero net debt target by March 2024, analysts said. In a note, JP Morgan said the transaction PIF has played in driving the economic transformation of the Kingdom of Saudi Arabia... Look forward to their sustained support and guidance."

"From an oil economy, this relationship is now moving to strengthen India's



Funds Incoming

JIO PLATFORMS HAS RAISED ₹11,367 CRORE IN 9 WEEKS FROM 10 INVESTORS

Latest stake sale to PIF | This is its largest investment in Indian economy

JP MORGAN SAYS Jio Platforms stake sale | IPO not expected cycle likely over for now | In next 1 year

Source: Jio, analysts

AFTER TAKEOVER OF AIRCEL AND ITS UNITS...

UVARCL to Pay ₹6.6kcr of Debt in 5 Yrs

 UVARCL, which is taking over Aircel and its two units, aims to pay ₹6,630 crore to financial creditors in five years, failing which they get 74% in the telco, up from 26% now. Himanshi Lohchab reports. ►► 8

now oil (data-driven) economy, as is evident from PIF's investment in Jio Platforms," Mukesh Ambani, chairman, Reliance Industries, said in a statement. "The role of the tech giant that PIF has played in driving the economic transformation of the Kingdom of Saudi Arabia... Look forward to their sustained support and guidance."

No Revenue Traction Yet! ►► 10

CHANGE AFTER NITI PROPOSAL

API Production Plan may be Tweaked to Include Exports



The government plans to tweak its ₹10,000 crore scheme to boost domestic manufacturing of active pharmaceutical ingredients (APIs) after NITI Aayog suggested that the scope be widened to encourage exports of these bulk drugs. India is trying to encourage local manufacture of APIs, intermediates and key starting material used in the production of drugs. The scheme, however, was meant to cater only to local demand. Teena Thacker reports. ►► 5

COMPLETING AMRAPALI PROJECTS SC Okays Transfer of JP Morgan Funds to Escrow Account

The Supreme Court said on Thursday that the JP Morgan India money that was attached by the Enforcement Directorate under the Prevention of Money Laundering Act (PMLA), could be transferred to a dedicated escrow account set up for this purpose. The move sets the stage for the funds to be utilised for completion of many of the incomplete projects of the ailing Amrapali group, reports Samanwaya Rautray. ►► 6

AGR CASE HEARING DEFERRED TILL JULY

SC Seeks 'Reasonable' Payments from Telcos, 10-Year Financial Info

Also wants details of dues paid; court says cos must pay as sector doing well during pandemic; govt scraps 96% of ₹4 L crore claims against PSUs

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SC SEEKS payment plan, audited financial statements from telcos
TOP COURT SAYS telcos need to pay some amount upfront to avail of staggered payouts
VODA IDEA & AIRTEL oppose additional guarantees

VODA IDEA Says it has already provided spectrum, licences as guarantees

AIRTEL Co will shut shop if staggered payments not allowed

At the beginning of the hearing, the govt

New Delhi: The Supreme Court on Thursday sought payment of "reasonable" amounts from all telcos, as well as their armed service-shielded and IT returns for the last 10 years including for the year ended March 31, 2020, along with details of AGR dues paid during the same period, before it considers a government plan to give them a 20-year window for payments. Telcos owe as much as ₹1.1 lakh crore by way of AGR dues on existing licences issued to them for spectrum, interconnection and mutualities to the government as per the court's order. They have already lost a plea to review that ruling. The government plan if accepted by the court is their last window of hope for some extra time to pay up their dues.

An order uploaded on the court's official website said the government will file the total due operators to file audited balance sheets, for the last 10 years including the calendar year ending March 31, 2020, as well as IT returns and particulars of AGR deposited during the last 10 years and we have also requested to make payments of reasonable amount to show their bona fides before the next date of hearing."

At the beginning of the hearing, the govt

government, through Solicitor General Tushar Mehta, had informed the court that a settlement worth ₹1.1 lakh crore against PSUs, mostly non-telecom companies holding spectrum, had been withdrawn to the extent of 96%.

The court had just days ago clarified that AGR ruling was not applicable to PSUs and that such charges could not be levied again.

A three-judge bench led by Justice Arun Mishra was examining a government plan to allow the telcos a 20-year window to pay up their dues. The telcos are backing the government's staggered demand

saying it would send some to insolvency.

At the beginning of the hearing, the govt

say the alleged disappearance was due to property deals gone wrong amid the Covid-induced slowdown.

RDB president Anoop Mehta said he was trying to "ascertain" the cause behind the incident, but added that it was unlikely that the angadis had absconded. He clarified that angadis were only used for transporting diamonds, accompanied by all the "relevant documentation".

The angadis, around for the past five decades, are extremely trusted couriers who are bonded—so-called—which are insured and carry relevant documentation related to the consignment—between Mumbai and Surat for a fee. Some angadis also handle cash for real estate

business and other trades. They tend to travel in groups or train for protection.

It is not clear whether the angadis in question had any pending consignment either to or from Mumbai. According to market estimates, a few hundred crores worth of diamonds are handled by each.

He went bankrupt and resumed activity on a much smaller scale later, people from the diamond industry said.

Another angadis from RDB said he'd heard that the angadis was suffering from "depression" owing to "financial difficulties".

For diamantaires, angadis are the most efficient and cheapest source of transporting consignments to and from Mumbai and Gujarat. Never in the five decades of their operation has there

been a recorded "runaway" or any deceitful activity by the angadis.

The Case of the Missing Angadia

In a rare instance, diamond courier goes incomunicado leaving industry worried

Sugata Ghosh & Ram Sahgal

Mumbai: Anxiety gripped India's diamond industry after jewellers and firms in Mumbai's Fairlamb Bharat Diamond Bourse (RDB) discovered that one of the leading angadis—the traditional cash and diamond couriers—has allegedly absconded.

The angadi, who has an office in the RDB, shuttered it on Wednesday noon, well before normal closing hours, and has not been seen since, sources said. Diamond market sources found a abundance among trade sources which

say the alleged disappearance was due to property deals gone wrong amid the Covid-induced slowdown.

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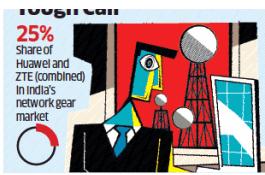
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Private labels
say geopolitics
should be kept
separate from
business
Cos say gear
costs could
rise 20-30%
if Huawei and
ZTE are barred
Would add
Airtel will also be
denied vendor
financing options
Higher cost of
drives could up
mobile tariffs
5G rollouts will
get costlier

use local suppliers
of special components... These decisions though should ideally be kept separate from commercial ones, which are the provenance of companies," said Rajan Mathews, director-general of COAL, which represents Bharti Airtel, Vodafone Idea and Jio. ZTE, Bharti Airtel, Vodafone Idea and Jio did not respond to requests for comment. Since Huawei and ZTE collectively command a fourth of India's telecom equipment market, asking telcos to stop buying Chinese gear would pose stiff challenges, analysts said.

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FRIDAY, 19 JUNE 2020



CORONA METER

ACTIVE
160,384 (+5,157)

DEATHS
12,237 (-334)

CURED
194,325 (+7,390)

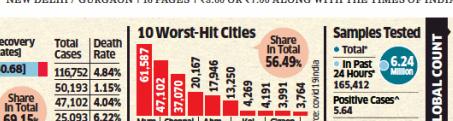
Source: MoHFW, 8am

States With Most Cases

Active	Recovered	Deaths	% Recovery Rate	Total Cases	Death Rate
116,752	4,845	50,193	1.15%	116,752	4.84%
50,193	1,151	1,151	98.85%	50,193	2.29%
47,102	1,042	1,042	94.04%	47,102	2.21%
25,093	6,322	6,322	72.88%	25,093	25.24%
14,598	2,983	2,983	60.99%	14,598	20.51%

Share in Total: 69.15%

10 Worst-Hit Cities



Beijing Outbreak has Been Contained: Top China Expert
AROUND THE WORLD ►► 13



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Inside story

Nifty Ends Above 10k-Mark, Sensex Up 700 Pts as Border Worries Ease

Stocks rose over 2% on Thursday with the Nifty closing above 10,000 in a late rally as investors hoped that India-China border tensions will not worsen. A Fitch outpouring downplay did not dent sentiment. The Sensex ended up 700.13 points at 34,508.0 while the Nifty surged 210.50 points to close at 10,091.65. ►► 9

Govt to Launch ₹50,000 crore Employment Scheme for Migrants
The government will launch a ₹50,000 crore Garib Kalyan Rojgar Abhiyan to provide livelihood opportunities for migrants returning to their villages as well as people living in rural India, FM Nirmala Sitharaman said on Thursday. The scheme will be launched in six states on June 20 by PM Narendra Modi. ►► 11

HIGH-LEVEL MEETING SOON TO DISCUSS EXTENT OF MEASURES

India Set to Erect a Great Wall Against Chinese Cos

Govt plans to restrict Chinese investments in infra, levy higher import tariffs and review FTAs

Deepshikha Sikarwar
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New Delhi: India is considering multiple, comprehensive measures to curtail the country's economic reliance on China, targeting trade, investment and project services in the wake of border hostilities. It is also斟 considering restrictions on participation by Chinese companies in government contracts and infrastructure projects, higher tariffs on imported Chinese finished goods as

INFRA VALVE
Curbs may be imposed first on roads projects and expanded to other infra projects, PSUs
GO LOCAL
Govt to re-examine instruction reserving contracts worth >200 cr for local firms
TRADE REVIEW
Higher tariffs on finished Chinese goods on cards
STEPS TO CURB IMPORTS FROM CHINA

also a closer review of free trade agreements that are being used by the country to export goods. A high-level meeting, likely to be attended by key stakeholders and top officials from the Prime Minister's Office (PMO), is expected soon to discuss the data

ils and the extent of measures, government officials told ET. "Measures are being examined... Also, there will be reviews as also their repercussions on Indian businesses will be looked into," said a government official.

Modi launches auction of coal blocks; move may attract ₹33kcr investment in 5-7 yrs

'COAL REFORMS TO FUEL SELF-SUFFICIENCY DRIVE'

Economic Signals Show India Set to Bounce Back: PM

Modi launches auction of coal blocks; move may attract ₹33kcr investment in 5-7 yrs

Our Bureau

New Delhi: India is ready for a swift bounceback as business activity and demand are back to the levels seen before the Covid-19 pandemic, Prime Minister Narendra Modi said on Thursday.

Modi expressed his optimism while launching the auction of 41 coal blocks for commercial mining, which he said would be another big leap for the sector, which was once mired in scams, overcapacity and operational inefficiencies. The auction is expected over 5 years.

"This auction is taking place at a time when the economic activity is fast returning to normal. Consumption and demand are fast returning to pre-Covid levels. There cannot be a better time for a new beginning... India will turn this Covid-19 crisis into an opportunity. It has taught India to be self-reliant," he said.

The PM said the rural economy was also looking up as crop plan-



This auction is taking place at a time when economic activity is fast returning to normal. Consumption and demand are fast attaining pre-Covid levels. There can't be a better time for a new beginning...

NARENDRA MODI
Prime Minister

ing is 15% more than last year, while wheat output and procurement are higher, which has given more money to farmers. "All the indicators tell us that the Indian economy is ready to bounce back and march forward."

Other Sectors to Benefit Too' ►► 10

PURE POLITICS

IAF to Urgently Procure MiG-29, Su-30 Fighters

The IAF is going ahead with plans to order 33 additional fighter jets from Russia, with the proposal expected to be taken up for clearances by the defence ministry shortly, reports Manu Pubby. The deal has been in the works for more than a year. ►► 2

The Challenge: Getting China to Vacate Galwan

The main challenge before New Delhi after Monday's brutal skirmish is how to get Chinese troops to vacate Galwan, which they have now officially occupied by force and seem to have laid a claim on, reports Pranab Dhal Samanta. ►► 2

Manipur CM Says No Threat to His Govt

Manipur CM N Biren Singh says there is no threat to his government and it will win the Rajya Sabha seat on Friday, reports Bikash Singh. Nine MLAs have withdrawn support to the coalition and the Opposition is planning a no-confidence motion. ►► 3

All Soldiers Accounted For: Army

Positive outcome after third round of talks between military officers; Indian casualties remain at 20

Manu.Pubby@timesgroup.com

On Alert
Divisional commander-level talks lasted 6 hours
Sources say talks 'positive', held in cooperative atmosphere

Army officials say injured soldiers recovering, most expected to return duty soon

India has bolstered defences and reinforced its positions along entire LAC
Navy has activated its assets; IAF on standby

was positive under the given circumstances, creating a relatively cooperative atmosphere.

The Indian side had been busy trying to account for its personnel, who were brutally attacked on Monday night in violation of peace and tranquility protocols agreed upon by both sides.

For the second time led by Maj Gen Abhilash Bagat, who is expected to carry forward the conversation on other issues.

Army officials said the Indian toll remains at 20, which includes Colonel Santosh Babu, the commanding officer of 16 Bihar.

India Bolsters Defences ►► 10



MUMBAI - PUNE PROJECT 2.0

EMPOWERING INFRASTRUCTURE TO BUILD A

IRB Infrastructure Developers Ltd. secures the Mumbai-Pune Expressway concession, yet again.

Hands over a cheque of Rs. 6,500 Cr. towards first tranche of the total consideration of Rs. 8,262 Cr. to MSRDC.

India's largest Toll - Operate - Transfer project from a time value concept, being a ten year concession.

State bank of India and Union bank of India are the lenders to the project.

Total project length of 205 kms to be

IRB
INFRASTRUCTURE DEVELOPERS LTD.
HIGHWAY TO GROWTH

TO BUILD A STRONGER INDIA

IRB/KAUTIYA

Lenders to the project:



State Bank of India

The single largest debt tie up in Indian Roads and Highways sector for Rs. 6,610 Cr.

This feat validates lenders' trust in project merits, company's financial track record, domain expertise and execution capabilities.

operated and maintained by IRB during the 10.2 years concession period.

With this project , IRB's asset base grows beyond Rs. 45,000 Cr. - the largest in the industry.



**Union Bank
of India**

Advisor to IRB



Advisor to MSRDC



www.irb.co.in

2 Pure Politics

PROPOSAL TO BE TAKEN UP FOR CLEARANCE BY MINISTRY OF DEFENCE SHORTLY

IAF to Urgently Procure 21 MiG 29s, 12 Su 30s



Adding to Existing Strength

MiG 29 fighters to add to IAF's three squadrons of the type already in service

12 Su 30 MKI fighter jets to add to the current order book of 272 fighters

Additional fighters likely to be ordered could be manufactured by Hindustan Aeronautics Limited



Next Round of Sino-Indian Consultative System Soon

Dipanjan Roy, Chaudhury
@timesgroup.com

New Delhi: India and China have decided to hold the next round of working mechanism for consultation and coordination on border affairs (WMCC) soon to de-escalate the tensions in Ladakh and Sino-India's border. The discussion comes a day after foreign ministers of the two countries decided that neither would escalate matters following Chinese killing of an Indian Army colonel and 19 soldiers in the Galwan Valley into which the PLA had encroached. A joint secretary-level mechanism, WMCC was established in 2012 to address tensions along LAC for consultation and coordination for maintaining peace in border areas and for exchanging views on strengthening communication and cooperation, including security personnel of the two sides.

The 14th edition of the meeting was held in July 2019 in Beijing. A video WMCC was held between joint secretary Naveen Srivastava and Chinese director-general Wu Jianghao in the ministry of foreign affairs. Wu Jianghao as per media reports was in Leh on June 5. Following the latest incident, another one will be held soon, according to sources.

The two sides are in regular touch through embassies and foreign offices and have maintained communication at the command level on the ground, an MEA spokesperson said in New Delhi on Thursday.

years. Commercial negotiations have been initiated to take the cost of a deal and the order would now need to be cleared by the defence ministry's procurement body.

Besides the MiGs, the Air Force is also set to go ahead with an order for additional Su 30 MKI fighter jets, to add to the current order book of 272 fighters. The 12 additional fighters likely to be ordered could be manufactured by Hindustan Aeronautics Ltd (HAL), which has a production facility at Nasik that will run out of orders by next year.

HAL is likely to form the backbone of the IAF and are due for an upgrade that is being negotiated separately with HAL. These 33 fighters would be the first jets to be delivered to the Rafale deal inked in 2017 and would add to the combat capabilities of the air force.

In addition, the Air Force is also likely to place an order for 83 Tejas Light Combat Aircraft Mk 1A this year with HAL that is expected to be the largest ever made in India project of its kind.

Government-to-govt procurement in the works for over a year

Manu.Pubby@timesgroup.com

New Delhi: The Indian Air Force is going ahead with plans to order 33 additional fighter jets from Russia, with the proposal expected to be taken up for clearances by the Ministry of Defence shortly. The government-to-government procurement has been in the works for more than a year and could add to the IAF's deplorable strength.

The IAF is seeking to urgently procure 21 additional MiG 29 fighter jets from Russia to add to its three squadrons of the type already in service. These fighters, which include two trainers, are expected to be ordered at a reasonable price as they have already been partially manufactured in Russia for a previous order that got cancelled.

Sources said additional MiGs would cost around ₹15,000 crore and deliveries could start in a couple of years after the order is placed. These fighters, if ordered, would be handy to replace the ageing MiG 21 squadrons that are to retire within the next five



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years. Commercial negotiations have been initiated to take the cost of a deal and the order would now need to be cleared by the defence ministry's procurement body.

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Gandhi-Jaishankar Faceoff as Political Temperature Simmers

The two lock horns on whether the slain Indian soldiers were unarmed

Our Political Bureau

New Delhi: The political temperature shot up on the eve of the all-party meeting on the Chinese incursion in Galwan and killing of 20 Indian soldiers, when former Congress minister S Jaishankar and Congress leader Rahul Gandhi locking horns on whether the slain Indian soldiers were unarmed.

Gandhi opened the bout by tweeting: "How dare China kill our unarmed soldiers who were seen as unarmed to everybody?" He followed it up with a second query through a video message: "China has committed a crime by killing India's unarmed soldiers. I want to know who sent these brave soldiers unarmed to the path of danger. Why was that?"

Jaishankar countered Gandhi by tweeting: "Let us get the facts straight. All troops on border duty always carry arms, especially when leaving post. Those at Galwan on 15 June did so. Long-standing practice (as per 1996 & 2005 agreements) not to use firearms during faceoffs" S JAISHANKAR

Step By Step

Why were our soldiers sent unarmed to martyrdom?... Who sent these brave soldiers unarmed... Who is responsible? RAHUL GANDHI

Let us get the facts straight. All troops on border duty always carry arms, especially when leaving post. Those at Galwan on 15 June did so. Long-standing practice (as per 1996 & 2005 agreements) not to use firearms during faceoffs S JAISHANKAR

Let us not muddle facts. Please facts. Why we are social media and tell why no firearms are used.

BJP Expects Govt to Win Over Oppn Parties at Today's All-party Meeting

ALLIES FIRMLY BEHIND GOVERNMENT BJP spokesperson Patra makes wrong claim on 1996 pact

Kumar Anshuman & Rakesh Mohan Chaturvedi

New Delhi: BJP expects the all-party video meeting convened by PM Modi on Friday would help narrow the differences between the government on the Chinese aggression in the Galwan Valley and killing of 20 Indian soldiers.

BJP leaders said since Congress has been very vocal against the government, there was a need to discuss the issue with the main opposition party. The party had initially sought cooperation from states on Covid-19 and had similarly reached out to the opposition to get them on board. The opposition had alleged the government was lalbach and was taken by surprise by China.

BJP reacted by slamming CWC member Rahul Gandhi for his tweet. "Rahul Gandhi's conduct is painful."

His tweets show his inexperience... you do not have the patience to wait for the all-party meeting called by the prime minister and you are tweeting without studying the matter," BJP spokesman Sambit Patra said.

Patra wrongly claimed that the party with Chinese would always be in the opposition in the 22nd range of LAC was signed during Congress rule in 1996. The agreement was signed on November 29, 1996, when the United Front government of Deve Gowda was in power. The government had the outside support of the Congress though.

While the government plans to apprise the opposition to

cerain details that cannot be discussed in public and seek support of all parties, past ties, India's reach under Modi and the subsequent fallout may also come up for discussion. Defence minister Rajnath Singh formally invited leaders of major political parties to the meeting on Friday. The government will provide a secured video conferencing platform for leaders who would attend from their respective residences or offices.

NDA partners have extended full support to the government. "We are completely with the government on the subject. We know that

PM Modi is capable of giving a befitting reply to China," BJP president Jyoti Basu Patra told ET. His party will raise the demand for fair compensation and government jobs for family members of martyred soldiers. JD(U) is also backing the government.

"The three major events in the droning. However, others had punctures all over their bodies. Faces of at thus added to the casualties."

"Around 12 soldiers after receiving injuries died of hypothermia and asphyxiation," another official told ET. A senior official said many personnel, including the soldiers, had suffered injuries in the battlefield of Galwan Valley at the height of over 14,000 feet, thus added to the casualties."

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New Delhi: A range of cultural events, planned by the Indian and Chinese governments, which have been put on hold because of Covid-19, might have to undergo several rounds of diplomatic scrutiny even after the pandemic, following the recent assertiveness of China.

PATRIOTIC FERVOUR HIGH IN VILLAGES OF BIHAR'S SOLDIERS KILLED BY CHINESE

Proud of My Son's Sacrifice... My 2 Sons Ready



India, China Cultural Events in Uncertain Terrain

After Modi-Xi meet in Mamallapuram, both countries had announced 70 events

Vasudha Venugopal
@timesgroup.com

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GALWAN VALLEY HAS NEVER BEEN IN DISPUTE, NOT EVEN IN 1962

How to Get Chinese to Vacate Galwan India's Main Challenge

ET ANALYSIS

Pranab Dhal Samanta



People shower flower petals on a truck carrying the coffin of Colonel B Santosh Babu at Suryapet, Telangana, on Thursday - SUMAN REDDY

Chinese Interest Military

Chinese interest in Galwan is prompted by a desire to maintain military dominance. This is not about differing perceptions, like in Dapsang, but to retain tactical advantage against India

Negotiations will tell us if Beijing intends to open a new front in the LAC dispute

communication.

Either way, it is then or now the Chinese interest in Galwan is prompted by a desire to maintain military dominance. This is not about differing perceptions, like in Dapsang, but to retain tactical advantage against India.

In doing so, however, China is indicating a willingness to make a political move to gain control of the territory for the first time, though articulated by the military officer. The negotiations will tell us if Beijing intends to open a new front in the LAC dispute by raising the political stakes on its Galwan claim or back-off to de-escalate a situation it has aggravated through the unilateral action of killing Indian soldiers.

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communication.

they carry arms, especially when having post. Those at Galwan on 15-June did so. Long-standing practice (as per 1995 & 2005 agreements) not to use firearms during faceoffs."

Congress spokesperson Randeep Surjewala replied to Jaisikshakar as an attached video clipping of troops in hand-to-hand combat and no gunfire. "Let us not muddle faces. Please see the video on social media and tell why no firearms are being carried. And stop quoting agreement on border management to justify sending soldiers unarmed in tactical military situation with no faceoff," he said.

During the discussion, the then-chairman of Congress' foreign affairs department Anand Sharma felt it was time to make changes in "these dated agreements and protocols" in view of repeated violations of the norms by the Chinese troops. "As the Chinese troops are encroaching on our areas of engagement, we should allow our soldiers to continue to be handicapped or trapped by dated protocols and agreements during engagements in face-of situations. Our Ministry of Defence and the Ministry of External Affairs,

being carried
RANDEEP SURJEWALA

As Chinese troops are continuously violating rules of engagements, we should not allow our soldiers to continue to be handicapped or trapped by dated protocols and agreements
ANAND SHARMA

therefore, may review these dated protocols and agreements in order to allow our soldiers to use firearms in such extreme situations."

While extending solidarity with India, the nation's top diplomat was assuring the nation's interests of national security and territorial integrity. Congress plans to urge the government to explain what had led to the Chinese intrusion and aggression on Indian soil, at the all-party meet-

to Join Army: Martyr Jaikishore's Father

Sanjay.Singh2@timesgroup.com

New Delhi: Patriotic fervour dominates among the father's followers—soldiers who were killed by the Chinese at the Galwan Valley.

The last rites of Havildar Sunil Kumar (34), whose mortal remains were flown to Patna, were performed on the banks of Ganga near his village Taranager on Thursday. Bodies of the other four soldiers—Chandan Kumar, Arman Kumar, Kumar Kumar and Jaikishore Singh—were flown to Patna on Thursday evening. Their mortal remains will be taken to their villages in Samastipur, Saran, Vashali and Bhojpur.

Chief minister Nitish Kumar, his deputy Sushil Kumar Modi, several senior state ministers paid their tributes to the martyrs at the Patna airport. BJP state president Sanjay Jaiswal and RJD's Tejashwi Yadav were among the several leaders who paid their respects to the soldiers.



Army personnel, locals pay tribute to Havildar Sunil Kumar before his cremation on Thursday.

I am proud of my son's supreme sacrifice. We should not have even a single inch of our land at the border," Jaisikshakar Singh's father Raj Kapoor Singh told ET over phone from his village Chakafatkhani in Vaishali district. Singh's eldest son

Kundan Kumar's uncle Mahendra Yadav echoes similar sentiment

he is moving towards the mountain and would not be in a position to talk due to the poor network," said Raj Kapoor Singh. Kundan Kumar had similar sentiment. "We are proud of Kundan's sacrifice. The government should build a memorial of Kundan at any prominent place," he told ET over phone from his village in Saharsa. He also appealed to people to boycott Chinese products and to remember his wife Baby Dori and two children.

The scene was no different in Havildar Sunil Kumar's village Taranager. "There should be no relation with China now," said Sunil's elder brother Anil Kumar.

Pure Politics 3

THE ECONOMIC TIMES | NEW DELHI / GURGAON | FRIDAY | 19 JUNE 2020 | WWW.ECONOMICTIMES.COM

'Gurgaon, Noida and Ghaziabad can't be separated from the national capital in this battle against Covid'

Need Unified Strategy to Tackle Covid in Delhi-NCR, says Shah

Our Political Bureau

New Delhi: Union home minister Amit Shah called for a common strategy for the Delhi-National Capital Region to combat Covid-19 at a meeting with chief minister Arvind Kejriwal and senior officials from Uttar Pradesh and Haryana on Thursday. Suburbs like Gurgaon, Faridabad, Noida and Ghaziabad can't be separated from the national capital, he said. Shah, who is chairing a meeting to review the Covid-19 situation in Delhi-NCR amid increasing number of cases, "Keeping in view the close-knit urban structure of the NCR region, it is necessary for all concerned authorities in Delhi and the NCR region to work together to tackle the virus," he said.

Adjoining districts of Noida, Ghaziabad, Gurgaon and Faridabad have imposed restrictions on movement of people into and out of Delhi, cutting spread of the pandemic in the capital, leading to inconvenience.

What is required, said by Aam Aadmi Party (AAP), UP and Haryana are BJP governments.

"In view of the structure of Delhi-NCR region, all concerned bodies need to unite and work on a common strategy against the coronavirus pandemic. In this context, I met with Delhi chief minister and senior offi-



ET's report on Covid-related chaos in Delhi-NCR on June 4

cials of Centre and Delhi-NCR today to evolve a strategy as soon as possible," Shah said.

To control the virus, there is a need to test more and it is also necessary to identify and treat those who are diagnosed as positive, the minister said.

On the pricing of Covid-19 tests in NCR, Shah cited V K Paul committee recommendations to fix the price at Rs 2,000, according to a home ministry statement.

If the price for such tests is higher in the states of Uttar Pradesh and Haryana, then the state governments could decide to lower their prices after internal consultations. He further directed them to decide on rates for Covid-19 beds and treatment, and these reso-

lutions could also be applied to hospitals in the NCR region after consultation," he said.

The ministry directed officials from Uttar Pradesh and Haryana to submit information about Covid-19 beds, ventilators, oxygen cylinders, ICU and ambulances available with them and their plan to augment these resources by July 15 so that a common strategy can be devised in NCR.

Shah also promised all possible support from the Centre to the authorities in the NCR region.

For Covid-19 tests, he said it would be better if the government adopted the new rapid antigen methodology that has been approved by the Indian Council of Medical Research (ICMR) as it will ramp up testing capacity and will help in early diagnosis and early treatment.

The home minister held a series of meetings with Delhi chief minister Arvind Kejriwal and senior officials in the last few days to strengthen the health infrastructure in Delhi.

Shah had also visited LNJP Hospital on Monday and took stock of its healthcare facilities and gave necessary instructions for improvement.

The court feared that the crowd which throngs the annual event may further fan the pandemic. The event draws lakhs of devotees from all across the world. "The Lord wouldn't forgive the judges if they allow the Yatra during a pandemic," stated a bench led by Chief Justice SA Bobde.

The court stayed the annual even citing public health and safety of citizens. "It doesn't matter if lakhs or even thousands turn up. Even a crowd of 10,000 may endanger public health," said the CJI.

"We direct that there shall be no Rath Yatra anywhere in the temple town of Odisha or in any other part of the state this year," the court ordered said. "... there shall be no activities, secular or religious, associated with the Rath yatra during this period."

The state had been performing well in containing the spread of the virus in the initial days, has seen an increase in the number of cases recently.

SC's No to Rath Yatra in Puri, says Even a Small Crowd Risky

Samanyava.Rautraya@timesgroup.com

New Delhi: The Supreme Court on Thursday stayed this year's Rath Yatra in Puri and across Odisha, scheduled for July 23, in the wake of Covid-19.

The court feared that the crowd which throngs the annual event may further fan the pandemic. The event draws lakhs of devotees from all across the world. "The Lord wouldn't forgive the judges if they allow the Yatra during a pandemic," stated a bench led by Chief Justice SA Bobde.

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ELECTION FOR 19 RAJYA SABHA SEATS TODAY

Cong-BJP Close Fight in 1 Seat Each in 5 States

Kumar.Anshuman@timesgroup.com

New Delhi: The stage is set for a fierce battle between the Congress and the BJP in a few seats in the Rajya Sabha elections to be held on Friday, with both parties trying hard to get the maximum numbers on their side.

In the voting for the 19 seats on Friday, Gujarat and Andhra Pradesh have four seats each, Madhya Pradesh and Rajasthan have three seats each and Jharkhand, Manipur, Mizoram and Meghalaya have one seat each.

Of these 19 seats, the focus is on 13 seats in Gujarat, Andhra Pradesh, Madhya Pradesh and Rajasthan and Manipur, Mizoram and Meghalaya have one seat each.

The central observers for both BJP and Congress have reached the state capitals and several rounds of meetings have been going on with legislators. In Gujarat, the Congress was sure to win while BJP had either MLAs resigning only Shakti Singh Golchian will win the elections. Its second candidate, Bharat Singh Solanki, will most likely lose the election to BJP's third candidate Narhari Amin. Congress is hoping to win two of two Bodo Tharu Tribal party, one NCP and one independent candidate. However, NCP MLA Kandhal Jadeja joined the BJP camp on Thursday. The other two candidates for the BJP are Abhay Bhardwaj and Anupam Barua.

In Madhya Pradesh, the BJP is sure of winning two seats that of Jyotiraditya Scindia and Sumner Singh Solanki — while Congress can win one seat — that of Digvijaya Singh.

Congress MLA Kunal Choudhury has been tested Covid-19 positive and he would use a Personal Protective Equipment (PPE) kit to cast his vote.

The Congress tried hard to get four independents, two SP and one BSP MLAs on their side. However, on Wednesday evening, all these MLAs joined the BJP dinner party, indica-

In the Fray

CONGRESS



K C Venugopal (Rajasthan)
Shakti Singh Golchian (Gujarat)

Digvijaya Singh (Madhya Pradesh)

Bharat Singh Solanki (Gujarat)

BJP



ting that they would vote for the Congress candidate.

In Rajasthan, the Congress has been guarding its MLAs for more than a week to avoid any defection. Two days ago, the BJP also puts its MLAs in a hotel. At present, the Congress looks comfortable to win two seats while the BJP, KC Venugopal and Neeral Desai. The BJP may win one seat — of Rajendra Gehlot. BJP's other candidate is Onkar Singh Lakhawat.

In Jharkhand, Congress' ally, the Jharkhand Mukti Morcha (JMM) has been testing Covid-19 positive and with Shibu Soren as its candidate. However, there is a fight for the second seat between the Congress and BJP. But with the All Jharkhand Students Union and Independent Saru Rai supporting BJP, its candidate and state president Deepak Prakash, is likely to win.

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FORMER CM OKRAM IBOBI SINGH STAKES CLAIM TO FORM GOVERNMENT

Manipur CM Says No Threat Even As Oppn Set to Move No-Confidence Motion

A delegation of leaders meets Governor Najma Heptulla and extends support to Congress

Bikash.Singh@timesgroup.com

Guwahati: Despite nine MLAs withdrawing support from the BJP-led coalition in Manipur and the opposition starting preparations to move a no-confidence motion, a nonchalant Chief Minister N Biren Singh says there is no threat to his government and is confident that the BJP, along with its allies, will win the Rayata Sabha seat on Friday.

"We will win the Rayata Sabha seat. There is no trouble for the BJP-led coalition in Manipur," Biren Singh told ET.

Four BJP MLAs have left the BJP-led coalition. They along with four National People's Party (NPP) MLAs, an independent MLA and a Trinamool Congress MLA withdrew their support to the BJP-led government and have expressed their desire to support the Congress. A delegation of political leaders met Governor Najma Heptulla and extended their support to the Congress.

Meanwhile, former chief minister Okram Iboibi Singh staked his claim to form a new Secular Progressive Front (SPF) in Manipur. He has called for a special session to discuss the no-confidence motion. This is the second time he has moved the motion to oust the government.

Motion Against Speaker Meghachandra said the move was necessitated as the speaker has "conducted himself in a manner unbefitting of the position held by him and actions" that are "unconstitutional and illegal".

The controversy erupted over the date of hearing of the disqualification of seven Congress MLAs who had quit the BJP-led coalition to join the Congress. It was scheduled to be on June 18. It was postponed to June 19. Meghachandra said that undermining the practice and process of the House, the Speaker has conducted this in an authoritarian manner.

Recently, the Manipur High Court ruled that the speaker has to be removed from the post and the BJP has to join the Congress from entering the Assembly. The Manipur High Court has asked the Speaker not to pronounce the pending disqualification cases of the seven Congress MLAs.

The Speaker has refused his judgement on the disqualification proceedings. The high court stated that the order/judgement reserved by the Speaker shall not be pronounced by him till tomorrow.

NPP Chief's Intervention

Meghachandra chief minister Conrad Sangma has said that the NPP will send two MLAs to assess the political scene in Manipur. Our ministers were stripped of their portfolios, therefore interference in their working. We have taken up the issue with the BJP's central leadership. However, the sequence of events was triggered after three BJP MLAs resigned.

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Our Political Bureau

New Delhi: Rahul Gandhi turned 50 on Friday amid an image makeover ahead of his planned return as the Congress president. There will be no official birthday celebrations in view of the Covid-19 outbreak and the gruesome killings of the Indian soldiers by the Chinese troops. The Congress workers have been advised to distribute food to the needy. "Rahul Ji does not want any celebrations. However, our party functionaries and workers will distribute food to the needy on Friday gi-



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Distributed across various states to the marginalized and daily wage communities (as on 16th June 2020)

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31-03-2020

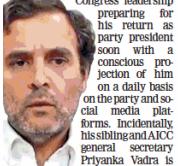
(IN Crores) STANDALONE

CONSOLIDATED

ven Rahul Ji had taken up the cause of helping the poor, especially the migrant workers, during the lockdown," AICC general secretary (organising) Venkateshwaran said.

As Gandhi crosses the stretchable margins of being a "young leader", many in the Congress circles keep their fingers crossed to see whether he will find political luck, larger acceptability and success in his middle age. Gandhi's leadership as the party's president has been a success in the 2014 LS polls and as "anti-corruption crusader" (on Rafale issue) in 2019 ended up in big defeats at the hands of the Modi-led BJP.

Though Gandhi quit as party chief last May following the Congress debacle in the last LS polls, paving way for the return of his mentor Sonia Gandhi as interim president, there are clear indications Congress leadership preparing for his return as party president soon with a projection of him on a daily basis on the party and social media platforms. Incidentally, his sibling and AICC general secretary Priyanka Vadra is now two years away from turning 30.


FILE PHOTO
Priyanka Vadra is now two years away from turning 30.

Sl. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1.	Total Income from Operations	7,839.40	7,543.61	6,610.13	29,791.06	25,309.72	7,841.48	7,603.66	6,649.65
2.	Net Profit for the period (before Tax and Exceptional items)	698.23	2,343.28	1,634.30	6,983.29	8,100.50	664.23	2,386.47	1,641.10
3.	Net Profit for the period before tax (after Exceptional items)	698.23	2,343.28	1,634.30	6,983.29	8,100.50	664.23	2,386.47	1,641.10
4.	Net Profit for the period after tax (after Exceptional items)	435.71	1,642.35	1,256.13	4,886.16	5,763.72	473.99	1,666.81	1,252.66
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(92.52)	1,698.88	1,216.78	4,336.37	5,703.18	(55.06)	1,723.34	1,213.22
6.	Equity Share Capital (Face Value ₹ 10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
7.	Other Equity (as per audited balance sheet as at 31 st March)				33,101.64	32,328.02			33,421.51
8.	Earnings per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹)								
	Basic	2.21	8.32	6.36	24.74	29.18	2.40	8.44	6.34
	Diluted	2.21	8.32	6.36	24.74	29.18	2.40	8.44	6.34

Notes: 1. The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meetings held on 17th June 2020. These results have been audited by the Statutory Auditors of the Company.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nse-india.com) and also at the Company's website (www.recindia.com).

For REC Limited

Sanjeev Kumar Gupta
CMD and Director (Technical)
DIN - 0346342

Place: New Delhi
Date: 17th June 2020

★ Winner of Golden Peacock Award ★ Recipient of NSE Market Achiever Award ★ CIMSME Award winner

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Scan this QR code
to download the Unaudited Financial Results for the quarter ended
17th June, 2020



REC Limited (A Government of India Enterprise)
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CIN: L40101DL1969G0100595, Web: www.recindia.com

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4 Galwan Conflict: The Collateral Damage

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Minister's Call to Ban Chinese Food 'Bizarre', Say Indian Restaurants

Union minister Ramdas Athawale says restaurants serving Chinese food should be banned

Anumeha Chaturvedi
@timesgroup.com



ANJAN CHATTERJEE
Founder of Specialty Restaurants that runs the chain Mainland China



People should know that we are an Indian company, serving food made by Indian chefs with Indian ingredients. Our chefs who have worked with chains like Taj and ITC are all Indian

"Chinese have not seen chowmein in their life," stated @AnDenzing, while another user, @panoermakhan, asked if someone could initiate a petition to save gobhi manchurian by changing its name.

Anurag Katrak, president of National Restaurant Association of India (NRA), said: "polite" would not play well in the gallery with such comments on critical matters.

"If you want to fight the Chinese, please be serious. Chinese food in India is made by Indians in Indian-owned restaurants. Ninety-per cent of the ingredients used in the so-called Chinese food are locally sourced. It is the elite restaurants which might be importing some ingredients from China," he added.

Saurabh Khanijo, the managing director of the Kylin chain of restaurants, who also operates the food court brand Wanchai, said all his sautes and ingredients were made in India.

Hostility which operates the Maan restaurant of Chandigarh, saw comments were ridiculous. "I think we need to remind everyone that we live in a democracy. Whether I am selling Chinese food or Nigerian food I have a right to do so," he added.

"China is a country that betrays. In India, all Chinese products must be boycotted. Chinese food and restaurants that sell Chinese food must be closed down in India," the

minister said in a tweet in Hindi, when a video went viral on social media showed the Republic Party of India leader chanting "Go Corona Go" at a prayer meeting, to ward off the coronavirus.

Hashtags like Indian Chinese and Go Manchurian are trending on Twitter all through Thursday with memes and jokes and most users stating the cuisine had anyway been banished.

The ministry said in a tweet in Hindi, when a video went viral on social media showed the Republic Party of India leader chanting "Go Corona Go" at a prayer meeting, to ward off the coronavirus.

If the World Bank does not agree, we will terminate the contract by the end of June and will use Central government funds to carry out the project," the officials said.

DPCCIL cited non-availability of engineers and authorised personnel at the project site and stalled work due to no loc-up, among other constraints, for termination of the contract.

This is the only DPCCIL project awarded to a Chinese company, the official said.

Rlys to Terminate Contract with Chinese Co
Contract is for signalling & telecom work on 471-km section on eastern dedicated freight corridor

Our Bureau

New Delhi: Union Railways has reached out to the World Bank to terminate a 10-year-old communication contract awarded to a Chinese company for a section of the eastern dedicated freight corridor, citing non-performance.

The move comes amid heavy opposition to the participation of Chinese companies in Indian government contracts for providing technology and equipment where China killed 20 Indian soldiers.

The contract was for signalling and telecommunication work on the 471-km Kanpur-Deen Dayal Upadhyay section of the dedicated

The Project

DPCCIL cites only 20% progress in 4 years
Move unrelated to border skirmishes

Project cost ₹ 471 crore

PROJECT FUNDED BY WORLD BANK



freight corridor.

The Dedicated Freight Corridor Corporation of India Ltd. (DPCCIL) is implementing the project, China Railway & Signal Communications Corp., under the Beijing National Railway Research

and Design Institute of Signal and Communication Group, headed the project worth ₹ 471 crore in 2016.

DPCCIL has reached out to the World Bank, which is funding the project, to cancel the contract.

Progress in the project has been

only 20% since the contract was awarded, according to details shared by the railway ministry. The move is not related to the border tensions with China and is "purely commercial", the ministry said.

"If the World Bank does not agree, we will terminate the contract by the end of June and will use Central government funds to carry out the project," the officials said.

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Any Day is a Day Health Workers to be an Offence Now

Action to be taken
under Disaster
Management Act,
says govt order

Teena Thacker
@timesgroup.com

New Delhi: Not paying salaries of health workers on time will be treated as an offence against the defaulting hospitals and authorities, the central government said in an order issued Thursday. Union health secretary Preeti Sudan in a letter asked chief secretaries of all states and UTs to ensure compliance of the order. "The concerned authority will be treated as an offence under the Disaster Management Act read with the Indian Penal Code and action taken accordingly against defaulting hospitals/institutions/authorities."

Late on Wednesday, the health ministry also came out with an updated advisory for healthcare workers. It said that for doctors, nursing officers and other health workers with high risk exposure, the quarantine period will be initially for one week. However, if they test positive but remain asymptomatic they will follow home isolation.

In cases where home isol-



ation is not feasible, such mildly or very mild/asymptomatic cases will be admitted to a Covid-19 care centre. Moderate cases that require oxygen therapy shall be managed at a dedicated Covid-19 health centre, and severely ill patients will be managed in a dedicated Covid-19 hospital.

Low-risk cases shall continue to work. "They will self-monitor their health for development of symptoms," said the new advisory. Quarantine of healthcare workers, other than what is stipulated is not warranted," it said.

The government also introduced a 'systemic' user, under which two or more people's teams are formed among the deployed staff to draft what responsibilities for his/her partner's safety and well-being in the context of appropriately donning and doffing of PPEs.

Appeal on REC Price Revision

Shashwat Mohanty
@timesgroup.com

New Delhi: The Supreme Court rejected an appeal by a renewable-energy association that sought a stay order on the revision of prices of renewable energy certificates (REC).

A bench headed by Justice Arun Mishra heard the matter on June 16 through an online hearing and dismissed the petition to stay the price revision by the Central Electricity Regulatory Commission (CERC), which proposed to slash the minimum price of RECs from ₹1,000 to zero.

The Malpani Group-headed Green Energy Association (GEA) had sought a stay, arguing that their existing certificates would lose their value due to the price cut.

The Appellate Tribunal of Electricity (APTEL) had earlier dismissed a challenge against lowering of prices, following which the industry body filed an appeal with the apex court. In its final decision, APTEL had reduced the floor price to ₹1,000 from ₹2,500.

The GEA was seeking 3.5 certificates for every single REC it owned, citing the more expensive price it had paid before the proposed revision. The market has been skewed to a disadvantage of the appellants, where minimum price guarantee has been taken away and the maximum sale price has been retained but lowered," claimed the GEA.

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

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6 Companies: Pursuit of Profit

THE ECONOMIC TIMES | NEW DELHI / GURGAON | FRIDAY | 19 JUNE 2020 | WWW.ECONOMICTIMES.COM

SC Clears JP Morgan Funds for Amrapali Projects

Top court says ₹187 cr attached by ED under money laundering law could be transferred to dedicated escrow a/c

Much Needed Funds

ED has attached Rs 187 crore of JP Morgan India under PMLA

- White JP Morgan India denies any wrongdoing, a financial audit showed major irregularities in financial dealings of Amrapali
- SC bench also asked SBI Cap to finalise an action plan to finance the projects
- Though state-owned NBCC took over part of the project, top court was struggling to finance the stuck projects



against the ED's decision to seize the funds, but later allowed the money to be attached till a final decision comes in a PMLA court – adjudicated by a bench of three.

A court ordered forensic audit had alleged several irregularities in the financial dealings of Amrapali. Some of them pointed to the involvement of JP Morgan India, the auditors had claimed.

On Thursday, a bench comprising Justices Arun Mishra and U Lalit cleared the stage for utilising the money on Amrapali's projects. Further details are awaited, as the order copy wasn't uploaded on the court website till press time Thursday.

The bench has been struggling to get

finance to wrap up the projects. While state-owned NBCC has taken over some of the projects, there are still a problem of the projects have appointed a receiver to sell off some of the inventories in some of the projects.

It has also asked SBI Cap to finalise an action plan to finance the projects. The consultant will have to do it in four weeks, the bench said. The court also directed the receiver to recover money from other parties accused of wrongdoing by the auditors. These include the Suraksha group.

The top court asked them to pay the arrears as assessed by the auditors or face the consequences. Banks will also consider the subvention scheme for buyers in their restructuring plan, the court said.

Further hearing will take place on July 10.

Tata Chief Makes Case For A Coal Exchange

Our Bureau

New Delhi: The government should consider setting up a coal exchange as a transparent trading platform for the commodity in line with power exchanges, N Chandrasekaran, chairman of Tata Sons, said on Thursday.

"This will be one of the big stepping-stones in our journey towards a \$5 trillion economy," Chandrasekaran, who was speaking at a Piccl event to flag off a commercial auction of coal mines, said.

To achieve self-reliance in coal, the government can think of auctioning 41 coal mines under the provisions of the Coal Mines (Special Provisions) Act and Minerals and Minerals (Development and Regulation) Act.

The auction was flagged off by Tata Sons chairman Narendra Modi on Thursday.

Chandrasekaran said this was an "important and pivotal" step, especially in the context of the government's Atmanirbhar Bharat (Self-reliant India) initiative.

India is one of the largest coal reserves in the world, but the mining sector's contribution to its GDP is less than 2%.

"This sector, with steps like this, can easily contribute 5% to India's GDP. This is very important for fulfilling



A BIG STEP
(Coal exchange) will be one of the big stepping-stones in our journey towards a \$5T economy

N CHANDRASEKARAN
Chairman, Tata Sons

self-reliance in the energy sector," he said.

The government has worked relentlessly during the last few months to come up with a simplified and transparent process, Chandrasekaran said.

"Our teams have looked at it and definitely feel that the terms and conditions are quite transparent, fair and very liberalised. So, I'm sure this will be a very successful initiative," he added.

Anti-Dumping Duty Likely on Steel Products from Japan, EU, US, Korea

Our Bureau

New Delhi: India may impose anti-dumping duty on imports of certain products from the EU, Japan, the US and Korea for five years to protect

Burdwan Municipality
AMRUT
Tender ID : 2020_MAD_285869_1

Tender is invited for Survey, Planning, Design, Construction, Execution, Supply, Delivery & Fitting of Civil Works, Electrical, Mechanical, Commissioning and Completion in all respects of Civil and Electro-Mechanical Works including all others allied, related works for enabling 2 Nos. of 22.73 MLD Capacity each Radial Tunnels, Pump House, Intake, Pumping Station, Pumping by jet pump method & designing operation along with Pump House, Aerial & Pipe carrying Bridge at Damodar including HT Sub Station Building at Damodar River, Damodar, Burdwan, West Bengal, village with name of Rani & Raw Water Rising Main including construction of Pipe carrying Bridge on Banks & DVC Canal & laying of Raw water Main from Zuljhul to Jalkal/Math at Lalgola, Burdwan, West Bengal. Construction of 2 Nos. of 22.73 MLD Capacity Radial Collector Weirs to WTP as recommended in the Hydro-geological investigation report of Jadavpur University along with all manifold line and accessories required for the same. Construction of 2 Nos. of 22.73 MLD Capacity road, drain at Sub-station area with necessary Civil, Electrical (according to Indian Electricity rules), Mechanical & all other allied works required for pumping station, pump house, Intake, Pumping Station, Pumping by jet pump method & designing operation with pump house, walkway and external illumination complete in all respect on turnkey basis as per satisfaction of the department. After completion of the project, the contractor shall be responsible for the training of maintenance staff & thereafter (subsequently) 5 (five) years operation and maintenance and maintenance of the arrangement under AMRUT Project. For Detail Visit : <https://wbtenders.gov.in/>

Sd/-
Executive Officer
Burdwan Municipality

Date : 18.06.2020

Memo No. 422(3)(CAPUB/BDN/ADVT)

S. E. Railway Tender

e-Tender Notice No. e-Tender/2020/18, Dated : 17.06.2020 e-Tenders are invited by The Divisional Railways, North Eastern Railway, Northeastern Railway, Kharagpur-723101 for and on behalf of the President of India for the following works before 15.00 hrs on the date of opening of tenders and upto 15.30 hrs. on the date of closing of tenders. 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The economic impact of COVID-19 pandemic on India will depend on a

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number of factors — the virus spread, the effectiveness of the policy responses and the repercussions of the abrupt shifts in supply and demand.

The World Bank said in its South Asia Economic Focus report that India is likely to record its worst growth performance since the 1991 liberalisation this fiscal year as the coronavirus outbreak has started to severely disrupt the economy. India's economy is expected to grow 1.5 per cent to 2.8 per cent in the 2020-21 fiscal which started on April 1. The World Bank is working with India to

mitigate the challenge posed by COVID-19. It has approved USD 1 billion to India, of which the first tranche has already been released to deal with the emergency in the health care sector.

Moreover, Make in India initiatives, and extensive support from the government to establish new businesses in India, as well as encourage export of locally manufactured goods could help the economy bounce back. Sharing his thoughts on the recovery path of the Indian economy, business consultant Rakesh Sinha explains, "India has a lot

of manpower, and post this trauma, a number of countries will look at India as a potential manufacturing hub. We must take advantage of this, alongside the Make in India policies and support that the government offers. However, the recovery must happen in three stages - reintroduce businesses that have temporarily stopped, add new business verticals and manufacturing hubs, and lastly, focus on profitability. In my opinion, the recovery will take about 1.5-2 years, but we will surely come back on track."

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domestic players from cheap imports. The commerce and industry ministry has recommended imposition of the anti-dumping duty on the product from these countries and rejected the demand to exclude products based on their quality, citing circumvention of rules.

"The suggested parties have argued that non-prime materials should be excluded from the PUC (produce under consideration)," the Director General of Technical Remedies (DGTR) said in its findings.

Non-prime steel or second-grade steel is not tested as per the relevant standards specification.

Premium
Tipple Demand
Likely to Rise

New Delhi / Mumbai: Demand for premium tipple — from Scotch and cognac to imported vodka and rum — could surge as airport duty-free demand shifts to local shops amid slowing or suspended international flights.

Travel retail are mired at a global level, and sales are not reflected on the accounts of their local operators due to disparity between domestic market and duty free in India is among the highest in the world. Import duties on foreign liquor often exceeds 150%.

— Faizan Haider &

Sagar Malviya



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Tech Buzz

Zoom Offers Encryption to All Users



SAN FRANCISCO Zoom said it will be providing end-to-end encryption to all users, reversing its earlier decision to offer the privacy feature only to paid users. The announcement came after digital right group criticised Zoom for its plan to deprive free users of the benefits of end-to-end encryption. The decision to exclude free users was based on fear of misuse of the platform by bad actors, according to Zoom. -IANS

MOVING OUT Co plans to axe lease agreements at nearly half of its offices in major cities

WFH's the Way to Go, IBM India to Cut Offices by Half

SHUTTERS DOWN



The tech major has leases for over a million sq feet for its centres

It is spread across cities such as Bengaluru, Hyderabad, Noida, Gurgaon and Kolkata

The firm has over 100,000 people in India and also employs temp staff

Bengaluru: IBM is planning to discontinue lease agreements at nearly half of its offices in major cities across the country, people familiar with the development told ET, as the technology firm sees the remote working model becoming mainstream and a significant number of employees continuing to work remotely.

IBM, which has a large presence in the domestic market, has more than 1 million square feet of leased offices space across Bengaluru, Hyderabad, Noida, Gurugram and Kolkata.

The company employs more than 100,000 people in the country and also has temporary workers through staffing firms.

"Maybe 25% of the people need to come to the office regularly. Otherwise, it will be flexible, as their workspace will also be the same," a source, who declined to be named citing company policies, said. The person did not specify a timeframe for ending the lease agreements. IBM declined to comment.

A senior executive at the company said, "Right now, it is more of a 'relook' at many lease agreements that are up for renewal, although it would not impact half of such contracts."

As India imposed a lockdown, Indian IT firms shifted more than 4

ADDING IT UP

IBM employs more than 100,000 people in India and also has temporary workers through staffing firms

"There is a lot of pressure in terms of top line and bottom line, so at some stage, the need to reduce costs is critical. The infrastructure services part is not going to change much, but the software and consulting part is focusing on automation and there are a large number of employees working from home now," said Sachin Vir Goila, the chief executive officer of Greyhound Research.

Hashtags such as #BoycottChina have gained traction. It received 7.2 million views, while #Indiaschina border got 9.7 million views, #Chinaborder 11.5 million views and #Ladakhborder about

millions of views in front of the window.

Ayan Pramanik (@timesgroup.com)

ITAT Grants Stay on ₹100-Cr Demand by I-T Dept Against Tata Edu & Development Trust

Refers matter to a larger bench to decide if an assessee has to pay at least 20% of demand to be granted stay

Rashmi Rajput & Kala Vijayraghavan

Mumbai: Granting a stay on a ₹100-crore tax demand raised by the income tax department against the Tata Education & Development Trust, the Income Tax Appellate Tribunal (ITAT) has referred the matter to a larger bench to decide if an assessee has to pay at least 20% of demand to be granted stay.

Tata Education & Development Trust is one of the six entities that together with the I-T department owe tax demands. On October 31, 2019, the I-T department cancelled the registration of six Tata Trusts — JamesJeff Tata Trust, Rama Tata Trust, Tata Education Trust, Tata Social Welfare Trust, Samarthan Seva Trust and Tata Memorial Trust. The order cancelling the registrations was issued by the office of the principal commissioner of income tax, Mumbai. The larger bench also has to decide if that if ITAT grants a stay, what kind of assets will have to be pledged by the assessee as guarantee in case the demand is confirmed.

The appeal is not disposed off within this period, and if the taxpayer is not responsible for the delay.

The ITAT division bench comprising of Justice P. S. Pardiwalla and vice-president Pramod Kumar were dwelling on two issues namely the legal impact of amendment in Sec. 25(4)(A) on the powers of tribunal under Sec. 25(4) to grant stay and whether the amendment is directory in nature or mandatory.

amendment is directive in nature and not mandatory. So, the ITAT has referred the matter to a special bench to decide whether the amendment is mandatory or directory.

Precy Pardiwalla, senior counsel for Tata Education & Development Trust, argued that the said amendment is directory in nature, not mandatory and does not curtail the powers of the tribunal.

On questions posed by the bench as to the nature of security to be furnished pursuant to Sec. 25(4)(A) amendment, Pardiwalla informed the appellate tribunal that it could be very diverse," said a tax official. "Also, if ITAT can grant stay what kind of assets will have to be pledged by the assessee as guarantee in case demand is confirmed," the official added.

Tata Trusts officials were unreactable for comments. However, legal experts said, "During the arguments, a very important question of law came into force, also with respect to the manner in which, and nature of which, security is to be offered by the assessee under the amended section etc." ITAT observed "...such a holding may have far-reaching consequences. It is desirable to have the benefit of arguments from stakeholders in different parts of the country," it added.

The larger bench will decide issues arising out of an amendment to Sec. 25(4)(A) of the I-T Act, that sought to curtail the powers of ITAT in stay matters, unless 20% of the demand is deposited by the assessee. Section 25(4)(A) of the Act provides ITAT with powers to issue a demand for stay. This section also provides for a further stay if

the appeal is not disposed off within this period, and if the taxpayer is not responsible for the delay.

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the appeal is not disposed off within this period, and if the taxpayer is not responsible for the delay.

The ITAT division bench comprising of Justice P. S. Pardiwalla and vice-president Pramod Kumar were dwelling on two issues namely the legal impact of amendment in Sec. 25(4)(A) on the powers of tribunal under Sec. 25(4) to grant stay and whether the amendment is directory in nature or mandatory.

Tata Trusts officials were unreactable for comments. However, legal experts said, "During the arguments, a very important question of law came into force, also with respect to the manner in which, and nature of which, security is to be offered by the assessee under the amended section etc." ITAT observed "...such a holding may have far-reaching consequences. It is desirable to have the benefit of arguments from stakeholders in different parts of the country," it added.

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GLOOMY PICTURE Analysts say calls to boycott Chinese products and apps will grow if conflict escalates, putting firm in a tough spot

TikTok in Line of Fire as Anti-China Hashtags Rise

Megha.Mandavia
@timesgroup.com

Bengaluru: Anti-China hashtags, common on other social networks, has reached TikTok in India, following the killing of 20 Indian soldiers in a violent clash with Chinese troops in Ladakh earlier this week.

Hashtags such as #BoycottChineseProducts, while another accuse celebrities and businessmen of promoting Chinese products in the Chinese market, have been accused of scrubbing the platform of anti-China posts. If the India-China border conflict escalates, calls to boycott Chinese products, including popular mobile phones and Chinese apps, are expected to rise.

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did, it will get 100 times worse for them," said Karthik Srinivasan, an independent communications consultant and former naval officer.

"Many of the users trending anti-China TikTok may uninstall the app. It is easy to showcase anger against China by uninstalling TikTok. Not everyone can afford to throw their TV away," he added.

Officially, TikTok takes down videos only if they violate community guidelines. However, it has come under fire globally for

New Delhi: Mynta, an online fashion and lifestyle store owned by Flipkart, has hired 5,000 employees across its supply chain and customer care departments as it kicks off the 12th edition of its 'End of Reason Sale' from June 22 to June 22. This will be the first direct hire of Mynta's employees that will work from home during a sale. "There are many firsts to this sale

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Quick Byte ANIRBAN BORA

Google's new Chrome extension lets you link directly to specific text

GE to Drive Edison

NASDAQ TRADES IN GREEN Wall Street Drifts Through Wobbly Trading, Bond Yields Fall

New York: Wall Street is flapping between small gains and losses Thursday as risk-off sentiment levels off after the coronavirus clash with hopes for a coming economic recovery. The S&P 500 was down 0.1% in afternoon trading after waffling between a gain of 0.2% and loss of 0.6%.

Earlier stocks fell more sharply in Europe and Asia. Treasury yields also slipped in a sign of increased caution. The Dow Jones Industrial Average was down 70 points, or 0.3%, at 16,049, as of 1 p.m. Eastern time, and the Nasdaq composite was up 0.2%.

Marks worldwide have been showing more apprehension following a tremendous, nearly 40% rally for US stocks that began in late March.

Surprisingly strong reports on US jobless and employment have built hopes recently that the economy can pull out of its recession relatively quickly as governments ease up on lockdown orders.

The yield on the 10-year Treasury slipped to 0.69% from 0.73% late Wednesday. It tends to move with investors' expectations for the economy and inflation...AP

"RESPONSES TO THE HIGHLY UNPREDICTABLE CONDITIONS," said the marketing head of a leading asset management company.

The total SIP book dropped to ₹8,123 crore in May, the lowest in the 11 months. It fell by nearly 3% sequentially for the second month in row.

According to Amar Shah, head of retail and institutional sales

for both salaried class as well as self-employed businessmen who prefer to keep cash with them during uncertain times.

"Further, closure of AMCs' branches due to the lockdown affected new SIP registration," he added. Renewals form over one-third of all new SIPs.

The average SIP return of the

fund nearly doubled in four years to ₹10 lakh crore in May 2020, according to NSDI data. The total SIP AUM increased by 21% annually in four years to ₹2.8 lakh crore in May. Total outstanding SIP accounts rose by 32% annually in the past four years to 3.2 crore at the end of May 2020.

equipment, analysts said. The awarding run-rate for its power equipment had fallen from an ₹1,000 crore GWh of 94 GW currently to ₹100 crore. The scheme was unveiled in 2015 to boost credit flow to the country's microenterprises.

Lenders have sanctioned ₹4.4 lakh crore loans to 6.2 crore borrowers under this scheme in FY20, according to the Mudra website. Several quarters have expressed concerns on whether

such large-scale lending will end or March.

Kumar said while it's natural to expect MSMEs getting impacted as the economy is facing difficulty following the COVID-19 pandemic, support from the banking sector in terms of 10% additional working capital, emergency credit lines and moratorium on loan repayments would help these units to tide over the crisis.

Cos Invoking 'MAC Clause' to Renegotiate or Exit Deals

Over half a dozen transactions in past 3 mths being reviewed or reworked

Rajesh.Mascarenhas
@timesgroup.com

Mumbai: A clause in various corporate agreements that was just an insurance against the worst-case scenario is being invoked by various companies of late following the economic stamp and the stock market turnoff caused by the coronavirus pandemic.

In the past few weeks, various companies — mainly acquirers or bidders — have invoked the Material Adverse Change (MAC) clause. Some of them have even participated in the Insolvency and Bankruptcy Code (IBC) process. The clause kicks in when an unforeseen event can change the outlook for the business that is being acquired.

Over half a dozen transactions in the past three months are being reviewed or reworked.

Early this week, the Ahmedabad bench of the National Company Law Tribunal (NCLT) approved the revised resolution plan for tex-

tile company Digjam after lenders agreed to change the payment schedule due to pandemic. The Acquirer has now decided to take over three apparel units in Lucknow, Mangalore and Ahmedabad — citing the uncertainty in the aviation sector due to the coronavirus pandemic.

Nitin Jahn, partner, Agama Law Associates, said: "It's a different and unprecedented times, parties to the contract resort to negotiations and some may seek to abandon the performance clause in invoking the MAC clause."

"MAC provision kicks in when an unknown event can alter the status of a target's business, its continued existence, or the enforceability of the documents from the time the acquirer has agreed to acquire

such business to the time the acquirer actually acquires the business," said Jahn.

Forgeron, the winning bidder for bankrupt automotive components maker Acl, wrote to lenders seeking renegotiations of its bid, citing demand disruptions caused by the lockdown. Early this month, Indian travel firm Yatra terminated its strategic alliance with US-based software firm Ebix by invoking legal provisions.

Globally there are several instances where firms have successfully used MAC provisions to renegotiate a deal, but in India, this may be the first instance that acquirers are using it to invoke a deal break.

"MAC clauses are ordinarily found in M&A and financing agreements. A MAC clause, in substance, provides for the shifting or reallocation of risks under certain defined circumstances," said Kingshuk Banerjee, partner, Kharat & Co.

Continued on ➤ Smart Investing

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Continued on ➤ Smart Investing

LACK OF CLARITY ON BENEFICIAL OWNERSHIP Banks are taking different thresholds to decide if a proposal needs govt nod

China-linked FDIs Look for Gaps to Stay Below Radar

Sugata.Ghosh@timesgroup.com

Mumbai: The gaps in the foreign direct investment (FDI) regulation to screen Chinese money are paving the way for "bank shopping" as investors linked to China look for ways to stay below the radar.

Banks are taking different thresholds of investments to decide whether an FDI proposal requires an approval of the government.

If the share or ownership of a Chinese investor in an overseas fund or entity (not from China or countries linked to China) is below the threshold, the FDI application can be processed under the automatic route.

According to a Note 3 issued by the government on April 17, an entity of a country "which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the government

route." The key term in the regulation, which is understood to be aimed at monitoring and restricting Chinese fund inflow, is "beneficial owner".

"Authorised dealer banks apply a 25% threshold while others have a 10% threshold. The new law under PNAs has a specific purpose of curbing opportunistic takeovers and acquisitions. And by definition, that need to make sure that it holds to one-third for control of an investment coming into India—for instance, similar to the principles applied in the SRO rules under the Companies Act.... The industry is hoping that the government clarifies this amongst other critical aspects of the law in order to save us from the mishap that could be caused by PNAs in its current form and for it to serve its real purpose," said Reeba Chacko, partner & head—corporate, Cyril Amarchand Mangaldas.

The authorised dealer banks are at present applying their existing



thresholds as per the KYC rules under the Prevention of Money Laundering Act (PMLA) in determining beneficial ownership for purposes of the recent Press Note 3 as well, said Chacko.

While an FDI proposal from a private equity fund based in Hong Kong or Mainland China will

unambiguously need the government's clearance as per PNAs, it is unclear which funds from other developing countries like Mauritius or Amsterdam — can invest under the automatic route despite having Chinese investors in the fund. Here, many banks are taking a call on the back of the PMLA that if the Chinese investor's share in the fund is less than 25%, then the proposal will not require government approval. Some are taking a more conservative approach in fixing a threshold of 10%, taking a cue from the rules of a significant beneficial owner under the Companies Act.

"Given the lack of clarity on the threshold for determining beneficial ownership, there is a risk that parties would take different positions. This approach could actually defeat the objective of the amendment," said Moin Ladha, partner at Khaitan & Co.

Besides, there is no clarity on how a proposal from a private

equity investor, with multiple Chinese investors each having a share of less than 10% in the fund, would be treated. Even then, investors cannot be called back to an umbrella Chinese entity, should they be considered as parties acting in concert?

The purpose of the 25% investment threshold under PMLA is primarily to ensure that the funds come from non-prohibited sources. Since investors holding a share of less than 25% are not described as BOS, it is believed that banks may have taken the liberty to use the regulation in processing some of the applications.

Investors with 25% or higher BOS are required to file annual disclosures while unlisted banks have to collect information on entities behind an initial investor to identify the ultimate beneficial owner. The threshold is 10% for investors from high-risk jurisdictions like Mauritius and 15% for entities like trusts.

SHOULD WORLD BANK LENDERS CAN ELLIOTT FREE WORKING CAPITAL LOAN OF UP TO ₹10 LAKH

The scheme was unveiled in 2015 to boost credit flow to the country's microenterprises. Lenders have sanctioned ₹4.4 lakh crore loans to 6.2 crore borrowers under this scheme in FY20, according to the Mudra website. Several quarters have expressed concerns on whether

10 Smart Investing

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Cos Invoking 'MAC Clause' to Renegotiate or Exit Deals

From ET Markets Page 1

"There is very little jurisprudence in India around MAC clauses, but we are likely to see an increasing number of cases and also more attention to drafting such clauses, especially in the context of Covid-19."

Lawyers said that this triggering of MAC clause will have wider ramifications as even in normal circumstances. There were hardly too many serious bidders for stressed assets and many more acquirers would defer, cold feet now, triggering further lawsuits or prolonged litigations.

MAC clause is similar to Force Majeure — a temporary release to a party from its obligations under a contract in the event of an unpredictable crisis. According to advocacy group Aseem Singh & Associates, MAC-entitled investors—the purchaser of securities or an investor to walk away from a transaction before closing.

"Events that qualify as MAC are not clear cut, there are many unique and market conditions at large and can substantially alter the financial status of the target company — something that is not envisioned by the acquirer while agreeing to enter into a deal," she said.

BHEL Surges

From ET Markets Page 1

Easier in the day, Anil Agarwal, chairman of Vedanta Group, the largest and most powerful equipment in India comes from China. BHEL is, however, facing some structural issues, such

HALVES INVESTMENTS in the past 5 weeks with equities impacted most as retirement body turns risk-averse; corporate bond market, too, faces drying up of demand

EPFO Cuts Back on Debt, Equity Play as Lockdown Hurts Inflows

Saklat.Dasi@timesgroup.com

Mumbai: The Employees' Provident Fund Organisation (EPFO), India's biggest debt investor, has cut its investments in bonds and equities in the last five weeks as contributions to the pension fund declined due to the sudden disruptions in salary incomes on account of the nationwide lockdown to combat Covid-19.

The fund is estimated to have halved its investments to about ₹5,000 crore in May, said an EPFO executive. In May alone, it invested ₹4,000 crore compared with an average of ₹8,000-9,000 crore every month prior to the lockdown.

The decline in contributions is leading to equity bearing the brunt as the EPFO's debt-to-equity risk aversion, the uncertainty of second wave of infections and likely financial stress for companies.

"Majority of its investments are in bonds as it has reduced the share of

Times of Distress

EPFO is estimated to have invested about ₹5,000 cr since May

In the current scenario, investments make up only 20-40% of the share of contributions

₹10,000 crore Covid-19 claims settled in May

equity investments," the person told ET. The retirement body is mandated to invest up to 15% of its corpus into the equity market. The share may have gone to 10% amid looming economic uncertainties.

The Central Provident Fund Commission has yet to fix a date for the next review of EPFO's investments.

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as low capital expenditure and irregular receivables from state electricity boards.

"BHEL's invitation for strategic partnerships on a plug-and-play model will further encourage long-term growth despite a sharp deceleration in market share," Sofat of IIFL Securities said.

India Bolsters Defences

From Page 1

The injured soldiers are recovering, and a majority are expected to return toelles in a few days. "All the soldiers who are part of the Galwan Valley operations are accounted for and no one is missing," official sources said, addressing concerns that some soldiers had gone missing after the skirmish.

China has officially retracted its claim, but Indian Army sources said that over 40 stretchers were observed taking away the incapacitated on the other side after the clash.

External affairs minister S Jaishankar had described the assault by People's Liberation Army as "unprovoked and pre-meditated", during his telephone conversation with Chinese counterpart Wang Yilin on Wednesday. India, however, made it clear that the way forward will be based on the consensus reached on June 6 in the corps-commander-level meeting.

It had been agreed upon at the talks that local commanders will first de-escalate the situation in Galwan and then proceed for talks on the finger areas of Pangong Tso.

The finger areas consists of a series of spots that run along the high altitude lake. China has moved more than 5 km into Indian territory and set up camps and defences at a place called Finger 4, which has effectively cut off access to a 50 sq km area that was earlier patrolled by Indian troops.

Latest satellite images suggest the Chinese deployment in the finger area includes 100 new structures, bunkers and administrative units.

Even as talks continue on defining the boundary, both sides are racing to resolve the deadlock that began over six weeks ago after Chinese soldiers moved across the Line of Actual Control at several locations in eastern Ladakh, India has bolstered defences and reinforced its positions, and deployed troops in forward locations throughout the border extending into Himachal Pradesh, Uttarakhand, Sikkim and Arunachal Pradesh, and not just in Ladakh, where the situation remains grim at the finger area along Pangong Tso.

The navy, which has been authorised to move ships as it deems suitable to the Malacca Strait or other locations in the Indian Ocean Region to block possible Chinese moves, has also activated assets.

The Indian Navy standby for transport of supplies to troops deployed in eastern Ladakh and support missions, as needed, along the border.

quality and liquidity issues.

The stock gained 16.2% while touching a 52-week high of ₹1,200.2 on Thursday following the strong March quarter performance. It has gained 93% in the past three months, the momentum continuing given the broad trend in gold prices, traction in gold loans and lower asset quality issues since gold is the collateral for the loans given.

Analysts have raised Muthoot's FY22 earnings per share (EPS) estimates by 8-16% after the company reported substantial gains in its loan book for the March quarter.

The increase in the FY22 EPS estimates looks even more optimistic at 12.26% as gold financing has turned out to be a safer business given the possibility of high deflation in the retail demand due to the impact of the nationwide lockdown.

In addition, nearly two-thirds of the loan is repaid within six months of disbursement, which reduces the probability of default.

Muthoot has been gradually expanding its geographic presence in the country. The share of southern states in gold loan assets, which used to be predominant, dropped to 49% in FY20 from 65% in FY19.

The gold finance business contributed 88% to the total loan assets worth ₹46,870.5 crore.

Rising gold prices have increased the safety margin of gold loans to

Gold loans	40,722	21.3
Gold jewellery pledged (Kg)	175.8	3.7
Average loan ticket size (₹)	50,824	22.0
Net interest margin (%)	15.5	100 bps
Return on assets (%)	6.3	180 bps

95% to the total net profit of ₹3,168.7 crore in FY20 from ₹1,651.9 crore in FY19.

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Rising gold prices have increased the safety margin of gold loans to

42% at the end of March 2020 from 22% six years ago. The safety margin is the difference between the market value of the gold pledged as ornaments and the loan amount disbursed against them.

The non-performing assets (greater than 90 days past due) relative to total loan assets fell to 2.2% in the March quarter from 2.5% in the previous quarter, while provisioning reduced to ₹542.7 crore from ₹771.8 crore during the period. This reflects loan pressure on assets.

At the close of trading of ₹1,482.6 on

Wednesday, the stock was traded at a trailing price-book (P/B) multiple of 3.9. Considering the analysts' estimates, the two-year forward P/B works out to be 2.5.

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mic and the grinding down of the economy that kills livelihoods, is to live smartly through it — negotiating the Covid wildlife 'out there', as it were.

India needs more testing, contact tracing, quarantining and treatment. Smaller towns as well as cities must open up, an inert economy will kill more people than Covid can. The Tamil Nadu government's either lock Chennai down or nothing' approach is already anachronistic. But, more distressingly, it puts Chennai's 35,556 Covid-positive population and those vulnerable from the contagion with that less a chance to be helped by the rest of the city's unaffected working population. Like shutting eyes, shutting down cities won't make the monster go away.

Social Media Must be Held Accountable

With US President Donald Trump threatening to strip internet companies of the shield offered by Section 230 of the Communications Decency Act, the limits to freedom of speech on the web and accountability of internet firms, social media platforms in particular, have come to the fore again. Section 230 offers the likes of Google and Facebook two kinds of 'protection': one, it gives them a shield, in that they would not be treated as publishers of user-generated content on their site; and, two, it gives them a sword, the right to moderate user-generated content on their site to suit their policy on decency and hate speech, without being sued for violation of freedom of expression. The right balance would be to give social media the same protection and accountability as have been accorded to traditional media.

Social media sites have been accused, not without justice, of improper use of their immunity, in relation to matters that are not related to public life, publishing revenge porn being merely an extreme example. Traditional media would not be spared for errors of judgement of this kind, nor should social media. In order to enforce such accountability, social media content generators by or/and on Indian users must be stored on servers located in India. Once informed of their carrying content that is malafide, social media should be obliged to remove such content within a reasonable time frame. When they operate in India, social media companies should follow all Indian laws.

At the same time, social media should receive the same protection against defamation charges that traditional media receives for content published in good faith as part of the public discourse on matters of public interest and public policy. A level playing field, in short, is imperative for all media.

 But if such tips are needed, it indicates police are generally not very good at it

Tutorial on KRAs For Corrupt Cops!

These days, there are do-it-yourself (D-I-Y) videos available online for everything from baking banana bread — a lockdown superhit — to flirting. Recent cases have also emerged of criminals taking tips on the finer points of chain-snatching and burgling from helpful videos. So, reports of a police official in Uttar Pradesh allegedly offering an audio tutorial to his brethren in khaki on how to succeed at corruption is not at all unlikely. Indeed, his advice to policemen about the key result area (KRA) of a station house officer (SHO) — 'the job of an in-charge is to manage things while your work is to commit crimes' — is worthy of a B-school study module. So is his tip about the value of 'having local political backing to keep ill-gotten revenue schemes afloat'. Perhaps he was trying to disprove the old axiom touted by law enforcement that crime does not pay; or maybe he was plain bored and decided to branch out into distance education.

The bright side, of course, is that if he had to enlighten policemen about how to succeed in being corrupt, it indicates a general ineptitude in that skill set although there may be inclination. If most interested cops are bad at being corrupt, and therefore, need such suomotu coaching, their honest colleagues (who are probably not privy to such self-improvement tutorials) should see to that they remain so.

around 19.8 million people. Even with the recent increase in testing, as on June 17, the numbers tested per million in Delhi was 15,776. While this rate is higher than in Maharashtra, Tamil Nadu, Gujarat, Rajasthan, Bihar, Punjab and Haryana, it still represents just 1.6% of the population. With such low testing on account of paucity of kits, insufficient testing facilities and the Delhi government's desire to keep the disease count low, there is a negative bias

► Lockdown phase 3 of 14 days saw growth of 5.3% day, with the number of cases cumulatively rising to 97,755.

► In lockdown phase 4 of another 14 days, the numbers grew at 5% per day, with the total rising to 141,262 cases.

From June 1 to now, the number of cases has continued to rise at 5% per day, to reach 47,102 as on June 17.

Now that Covid-19 has spread everywhere across Delhi — not just in poor people's homes but to Defence

and finally to 3.5% for the first half of August.

Under this scenario, Delhi's cumulative caseload could rise from 47,102 on June 17 to over 539,000 by August 15. If so, it will be an absolute disaster.

Acknowledging this may be the worst-case scenario, The exponential growth rates could be less than what I have assumed. Even better, the logarithmic phase may kick in in the next 15-20 days, when the caseload rises at a slower rate.

However, I find it difficult to foresee the cumulative load being less than 285,000 cases by August 15 — or a six-fold increase from June 17. That is the power of exponents.

What is deeply worrying is insuffi-

cient. As we grow older, the child in us is suppressed and, hence, our playfulness also gets suppressed. Joy of life disappears when we lose ourselves in our busyness.

Our greatest secrets of life are that we are all born rich but become beggars. We don't search within ourselves for the treasures we hold within. We don't know ourselves. We take ourselves for granted. Many of us are different from who we used to be. There is 'Me' in the soul, which is beyond the body and mind. This can be discovered through understanding, reflection and meditation.

Chat Room

Prefer Jaw-War To War, War

Apropos 'Galwan Killing will Force India to Dismantle China's Most Correct Country' by Dipanjan Roy Chaudhury (Jun 18), why has India allowed grass to grow under its feet?

The Chinese occupation of Indian territory has not happened overnight. The thawing of cold India-China relations is remote in the foreseeable

future; however, all diplomatic options should be exhausted prior to looking at military action to defend our borders.

Media ought to refrain from whipping up passions as eventually our soldiers shall be the first casualty.

DEEPAK SINGHAL
Chennai

Falsehood an Opinion? Untrue

This refers to 'The PC Crowd Hates Free Speech' by Swami-nathan S Anklesaria Aiyar (Jun 18). The writer's belief that 'exaggerations, half-truths and falsehoods' to be put into the public domain of opinion is patently wrong.

Sure, opinions can differ and,

it's good that newspapers publish different opinions. However, truths and falsehoods are not a matter of debate. By publishing lies, the newspaper becomes a party to misinforming its readers, which goes against its basic principle and the first reason for its existence. Allowing for different opinions should not serve as an excuse to forget a newspaper's responsibility.

TNANSHMANI RAO
By email

Media: Like Us, Unlike the US

Apropos 'The PC Crowd Hates Free Speech' considering the present political situation in the US, the Indian media has maintained its journalistic freedom of expression. Unlike in the US, certain segments of our media seem to follow secular and non-sectarian ideologies, making it easy for the discerning reader to distinguish between factual coverage and propaganda.

However, the TRP-obsessed electronic media could do with some depth and objective analysis, just like in the US.

V G CHOURKEY
Pune

Letters to the editor may be addressed to edit@timesgroup.com

Getting the Doctor Closer on Line



Vinod Paul & Ketan Paul

Much before Prime Minister Narendra Modi spoke earlier this month about telemedicine being the first in a line of major healthcare reforms, startups like eGangam, iCure, and others proposed as far back as 2013 to health systems for years. However, the idea languished due to regulatory vagueness and a lukewarm reception by medical professionals and the public alike. During this Covid-19 pandemic, we have the opportunity to accelerate this adoption.

The doctor-patient relationship is founded on faith and trust. The physical consultation process tends to virtues organically. To extend this relationship over constraints of distance and access through diverse telecommunication channels, the Medical Council of India (MCI) board of governors recently notified telemedicine practice guidelines. These recognize

se, regulate and encourage the use of telemedicine by physician-patient teams in a safe and effective situation — in a carefully considered, progressive legal framework. This initiative is already encouraging doctors, governments, hospitals, professional bodies and entrepreneurs to use the Covid-19 crisis as a pivot for mass adoption.

While patients and seek advice from their physicians over phone or other digital means, there was always uncertainty over what exactly a physician could — and could not — do to help his patient over this medium. The poor had neither the knowledge nor access to this mode of consultation despite needing it the most.

In 2014, while considering an application for anticipatory bail, the Bombay High Court came down heavily on a doctor for prescribing treatment over the phone to a patient, who subsequently succumbed to the respiratory condition. This judgment created an immediate fear in the minds of doctors, as the legal system seemed to question the legitimacy of tele-consultation. The new guidelines issued by MCI form a part of the Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002. This shields physicians from legal liability on account of tele-consultation, as

interest of the patient. Likewise, the patient cannot sue the tele-consultant for damages.

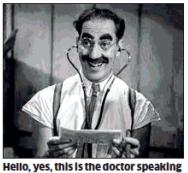
Patients will now be aware about the use and limitations of using digital means to seek medical advice. This ensures that the tele-consultation retains the trust and faith essential to the doctor-patient relationship.

Healthcare and wellness centres (HWCs) under Ayush will form the bedrock of India's primary healthcare. A transformational change in this system can be experienced by connecting mid-level providers in HWCs with doctors in secondary and tertiary care institutions via telemedicine. Likewise, virtually connecting primary care doctors to district hospitals and medical colleges for specialist advice would benefit the common man.

The cost of healthcare delivery, especially for individuals in remote areas, will significantly reduce by telemedicine.

The 'eGov' platform for remote consultation is a notable step in that direction. Significant strides in increasing mobile and broadband connectivity in rural India will also empower this change.

Vinod is member, NITI Aayog, and Ketan is advocate-on-record, Supreme Court



Hello, yes, this is the doctor speaking

long as the delineated protocols are followed. Therefore, the legal gate has been removed and is now open.

The guidelines do not permit telemedicine as a replacement for in-person consultation. It is envisioned as a complementary tool for consultation. Most patients of say well-controlled epilepsy do not have to visit a neurologist to fine-tune their medication every month. This can easily be done over the phone. The guidelines clearly define when telemedicine can, and cannot, be used.

So, the doctor first has to ascertain whether the situation is suitable for a tele-consultation. Even while the tele-consultation is underway, the doctor is required to abort the consultation and recommend an in-person consult if it is in the best

Such Uncertainty Certainly Sucks



Dinesh Kanabur

Every time we thought we knew what the final position is on whether tax treaty benefits are available or not, there was a twist. And sure enough, here's another. The characters in the saga keep changing — sometimes it's the revenue authorities; sometimes the Authority for Advance Rulings (AAR); sometimes a appellate tribunal; and finally, the Indian judiciary. But in the end, there's just one conclusion: Investors are still not certain whether gains made by Mauritius entities from sale of India assets are tax-treaty protected or not. And this uncertainty is not doing any favours to promoting investment in India.

Frankly, policy officials have done their bit. Years ago, they had issued a circular, which stated that so long as a Mauritius entity holds a valid tax residency certificate (TRC), tax treaty benefits will be available. India ratified the convention and, therefore, tax treaty benefits are available. The only question is now gone. Sure enough, the policy announced was that the earlier investments made prior to April 1, 2017, would be grandfathered and

tax treaty benefits would continue to be available to them.

India introduced domestic General Anti-Avoidance Rules (GAAR) which overrule tax planning devices. The policymakers announced that GAAR provisions won't apply to gains from the grandfathered investments. The Supreme Court has held that India felt that there was a need for promoting foreign investments, and if we chose to let treaty shopping be permitted, it would be inappropriate. So, if the policy is so clear, and the Supreme Court is clear on the subject, why this uncertainty?

There lies the rub. There is a gap between the policy and its implementation. With all the announce-

ments in policy, it is a well-known secret that getting the tax authorities on the ground to accept and allow tax treaty benefits is a huge challenge. This is not because of delays and reasons found to deny these benefits. If the taxpayer applies for a ruling from the AAR, the revenue authorities will oppose it tooth and nail.

We now have a ruling in the case of one of the Mauritian private equity groups, which is holding on to benefits being denied tax treaty benefits.

The case will be heard in the Supreme Court on July 10. The outcome is found to deny tax treaty benefits. Also, the uncertainty on tax treaty applicability will continue — which has been going on from 1991.

India needs to make its position on the subject clear. Either we implement the stand-alone GAAR granting tax treaty benefits or not. At a ground level, the policy must be implemented. Or, we restate our policy and let investors make their decisions factoring tax cost. Either way is fine. What is not workable is to state a policy and subject the investors to constant implementation and being hit by the vagaries of protracted litigation.

This does not help promoting FDI into the country at all, never mind the avowed goal of inviting foreign companies to relocate investments from China to India. India needs a coherent, and certain, tax framework. It need not provide exemptions, but it certainly needs to provide certainty.

FILE PHOTO



So, which way, Jose?

of Mauritius companies being influenced by the ultimate shareholders could be a common pattern. If that is treated as resulting in tax avoidance and denial of tax treaty benefits, the tax treaty may be irrelevant.

What is clear is that the ruling is inconsistent with the stated tax policy of the government. The matter will again drag on in the courts for years to come before we get clarity. The uncertainty is found to deny tax treaty benefits. Also, the uncertainty on tax treaty applicability will continue — which has been going on from 1991.

India needs to make its position on the subject clear. Either we implement the stand-alone GAAR granting tax treaty benefits or not. At a ground level, the policy must be implemented. Or, we restate our policy and let investors make their decisions factoring tax cost. Either way is fine. What is not workable is to state a policy and subject the investors to constant implementation and being hit by the vagaries of protracted litigation.

This does not help promoting FDI into the country at all, never mind the avowed goal of inviting foreign companies to relocate investments from China to India. India needs a coherent, and certain, tax framework. It need not provide exemptions, but it certainly needs to provide certainty.

Around the World

13

THE ECONOMIC TIMES | NEW DELHI / GURGAON | FRIDAY | 19 JUNE 2020 | WWW.ECONOMICTIMES.COM

CONTRAPUNTO The best way to cheer yourself up is to try to cheer somebody else up. MARK TWAIN

US SC Blocks Trump Bid to End 'Dreamers' Immigrant Program

Washington: The US Supreme Court on Thursday dealt President Donald Trump a major setback on his hardline immigration policies, blocking his bid to end a program that protects from deportation hundreds of thousands of immigrants — often called 'Dreamers' — who entered the US illegally as children. The justices on a 5-4 vote upheld earlier court rulings that found that Trump's 2017 move to rescind the Deferred Action for Childhood Arrivals program, created in 2012 by his predecessor Barack Obama, was unlawful. Reuter

Japanese Ex-Justice Minister Arrested for Vote-Buying

Tokyo: Japanese prosecutors arrested a former justice minister and the lawmaker wife on vote-buying allegations on Thursday, in a fresh blow for troubled Prime Minister Shinzo Abe. Katsuyuki Kawai resigned from the cabinet in

Beijing Virus Outbreak Has Been Contained, Says Top China Expert

At least 158 people infected in a new outbreak that erupted this week after a lull of 2 months



Beijing: The peak of Beijing's new coronavirus outbreak has already passed and further infections should be 'sporadic,' said the country's chief epidemiologist, as China seeks to project confidence over a resurgence of cases that's plunged its central city into a second lockdown.

China now reported infections on Thursday all contracted the virus before June 12 and the 'peak' of the outbreak was on June 13, said Wu Yanjun, chief epidemiologist at China's Centers for Disease Control and Prevention, at a briefing in Beijing on Thursday.

The findings are based on a curve reflecting when infected patients began to show symptoms. He said, but did not elaborate on how experts ascertained the outbreak's peak.

'The fact that it's contained does not mean there will be no more infections reported tomorrow,' said Wu. 'We will still see more cases re-

ported in the future.'

China Offers Vaccines Under Development to Beijing Workers

Beijing: China is offering coronavirus vaccines under development to workers at state-owned companies in Beijing. The capital city experiences the nation's worst flare-ups since Wuhan.

The government had earlier offered shots developed by China National Biotec Group Co (CNBG) to state-run companies' workers travelling overseas. CNBG reported last week it's now moving from its facilities in Beijing to those of its partners in the United States to produce 100 million doses of the vaccine.

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China's first major rewrite of global tax rules on digital firms, saying talks had made no progress.

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Europe Threatens Digital Taxes without Global Deal After US Quits Talks

Paris / Brussels: France said a US decision to pull out of global talks on digital taxation was a provocation and Google, Amazon and Facebook was "provocation" and the European Union said it could impose taxes even if no deal was reached by year-end. The latest transatlantic trade row was ignited after the Washington said on Wednesday it was pulling out of talks to bring new international tax rules on digital firms, saying talks had made no progress.

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China's first major rewrite

October, less than two months after being appointed, following allegations in a magazine that he was linked to illicit payments made to local politicians and potential voters during his wife Anri Kawai's successful first campaign for an upper house seat last July. Bloomberg

Czechs to Drop Mandatory Face Masks from July

Prague: Czechs will no longer have to wear face masks as of July 1, apart from in the capital, the health minister said on Thursday, lifting a measure adopted to curb coronavirus infections. Introduced on March 19, the order to cover the mouth and nose led Czechs to sew face masks at home amid a dire shortage in the EU member of 10.7 million people. "The blanket duty to wear face masks will be abandoned on July 1, 2020, with the exception of regions with a worse epidemiological situation," AFP

ported in the coming days, but that's a gradual process revealing the past infection period. New infections are only spiking now.

At least 158 people have been infected in a new outbreak that erupted this week after a lull of two months and travel tightened, an across-the-board lockdown has not yet been enacted. Such a move would risk endangering the rest of China's re-opening and undermine confidence in the government's ability to handle the pandemic. Tension is

or the deadly pathogen is still a mystery. The Beijing outbreak started at Xinfadi, the city's largest wholesale food market, in the Yizhuang district of Beijing, where a market in the central Chinese city of Wuhan was the first site of mass infection last December. Bloomberg

tion may offer solace to workers facing growing risk as a potential second wave emerges in Beijing. It could also give China's experimental shots aimed at global race to find a successful vaccine to the deadly pathogen. Bloomberg

Finance Minister Bruno Le Maire said France, Britain, Italy and Spain had jointly responded on Thursday to a letter from US Treasury Secretary Steven Mnuchin

globe with little physical infrastructure. Washington has resisted any new unilateral taxes on Silicon Valley companies in the absence of an OECD deal. Reuters

London Restaurants Announce Plans to Reopen After Covid-19 Lockdown

London: London restaurants are finalising plans to open on July 4 if they get the go-ahead from the UK government after the Covid-19 lockdown. The first includes those with terraces or with the space to maintain social distancing. The temporary rules ordered mass for start-ups are planning to extend opening hours and stagger shifts for employees so they can avoid travelling in the rush hour. There are no plans for acrylic screens or decorative measures to be put in place to break up spaces so that hair-empty dining rooms don't look unattractive. There will be hand-sanitizers and guests will be invited to download menus on their phones to reduce physical contact. Bloomberg



Some are waiting to see if the government eases a requirement for two meters (6 feet 6 inches) of social distancing and also confirms its stated "ambition" to allow some hospitality businesses to open on July 4.

South Africa Set to Re-Open Sit-Down Eateries, Cinemas, Hair Salons

Johannesburg: South African President Cyril Ramaphosa on Wednesday announced further relaxation of coronavirus restrictions, allowing sit-down eating for restaurants and resume operations despite record daily cases. In an address to the nation, Ramaphosa said cinemas and theatres, hotels and business conferences and meetings would be allowed to resume, but must do so under stringent safety requirements. A date is yet to be announced for the easing.

"We have taken this decision with due care and seriousness, appreciating the risks associated with each activity and the measures needed to manage those

risks," he said in an address more than three months since the first case was detected in the country.

Businesses have been shut for nearly three months and imposed a hard lockdown on March 27.

Ramaphosa said the government of the continent's most advanced economy "knew that a nation-wide lockdown could not be sustained indefinitely."

He made the announcement as the number of cases jumped by more than 4,000 in a single day to 80,412 of which 1,674 have died. "Over the last few weeks, the number of infections has been rising rapidly," he said. AFP

Hertz Suspends \$500-Million Stock Sale Amid SEC Scrutiny

New York: Hertz Global Holdings announced plans to raise cash through a stock offering, but the bank that can't be described as potentially "worthless" after its proposal failed to pass muster with US regulators. The company halted sales while it deals with issues brought up by SEC officials during a filing. The stock, whose trading had been halted earlier in the day, rose 5 cents to \$2.66, while its bonds tumbled.

The action puts the brakes at least temporarily on the sale from which the company sought to raise as much as \$500 million. The extra

scrutiny comes amid a mania, especially among individual investors, for shares of bankrupt and near-bankrupt companies. The enthusiasm of amateur traders, typically set cancellation at the end of the court process, leaving equity owners empty-handed.

At the end of the court process, leaving equity owners empty-handed.

said in its filing. The company said it's not currently offering shares and that its advisers have been in regular contact with the SEC. Hertz representative declined to comment. Bloomberg

Wirecard Delays Report Again Due to Missing \$2.1 Billion

Berlin: Wirecard, the German payments firm that's found itself at the center of accounting scandals, delayed the publication of its annual financial results for the fourth time after auditors were unable to find evidence for about 1.9 billion euros (\$2.1 billion) in cash balances. Ernst & Young, the auditors, could not confirm the location of the cash balance in certain trust accounts, and there was evidence that "spurious balance confirmations" had been provided, Bloomberg



WHICH SPECIES MAY VANISH & WHY
CALIFORNIA CONDOR

Nature's Clean-up Crew

Scientific classification:
Gymnogyps californianus

This New World vulture is distinguished by its large black body with white triangles under-wing and its red-orange bald head. The head is bald as a face stays clean when submerged into carcasses. It is the largest flying bird in North America. California condors can reach speeds of 88 km/h (55 mph) and altitudes of 4,600 m (15,000 feet). They rely solely on their keen eyesight to find food and can travel 150 miles per

day in search of dead animals to scavenge. They can eat over 1 kg (2.3 lbs.) of food at a time, and then go for days without eating anything. California condors dominate the other scavengers at a carcass, except when a Golden eagle is present. The condor weighs twice as much as the eagle, but the eagle has superior talons.

Now these condors are found only in California, Arizona, Utah and Baja California, Mexico. California condors neared extinction in the late 1970s, with only a few dozen birds in existence. A captive breeding program by staff at the San Diego Wild Animal Park and the Los Angeles Zoo helped the

condor population grow, and they began to be released back into the wild in 1992. Currently, there are around 400 California condors alive in total, with a little over 200 living in the wild.

But the California condor is still considered critically endangered by the IUCN Redlist. California condors lay only one egg per year, which is the lowest reproductive rate for any bird species.

animalfactguide.com, <http://animalia.bio>



TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

Sesame Street Special Tackles Pandemic

Elmo, Cookie Monster and Muppets from Asia and the Middle East are joining forces for a special episode of Sesame Street aimed at helping kids cope with a world turned upside down by the coronavirus pandemic. "Elmo's world News" airing over the next few weeks in 13 languages across Latin America, sub-Saharan Africa, Asia and the Middle East, will share activities, play, and advice on how to manage "big feelings" like frustration and sadness. In the 25-minute special, Elmo hosts a news show from his bedroom, with Cookie Monster playing a special guest. "It's a reminder that things that make us happy" activity box. Executive producer Scott Cameron said the universal message of the show was the importance of play. Reuters

Musk Building Floating Spaceports for Trip to Moon

Elon Musk is building floating spaceports at least 35km from the coastlines of three continents prepared for launching its Starship rockets to the moon, Mars, and even for hypersonic travel around the Earth. The floating spaceports would be accessed via underwater tunnels which would be constructed by Musk's The Boring Company. "SpaceX is building floating, super-heavy-class spaceports for Mars, Moon & hypersonic travel around Earth," Musk tweets. SpaceX is currently hiring "offshore operations engineers" to help develop floating spaceports for the Starship. IANS



UK Companies with Historic Slave Ties Fund Minority Programmes

Two of Britain's largest companies have promised to financially support projects assisting minorities as Britain continues to reckon with its role in the slave trade. Insurance giant Lloyds of London and the pub chain Greene King made the pledges after they were included in a University of Cambridge database of companies with ties to the slave trade. The pub chain was founded in 1799 by Benjamin Greene. He was among the 47,000 people who received compensation intended for slave owners when the British Empire abolished slavery in 1833. Greene surrendered three plantations in the West Indies for the equivalent of £500,000 (£620,000) in today's currency. The database showed that Simon Fraser, a founder subscriber member to Lloyds, was given £4,000 (£502,000) in today's currency, to renounce an estate in Dominica. AP

Mystery Antarctica Fossil is Massive Prehistoric Egg

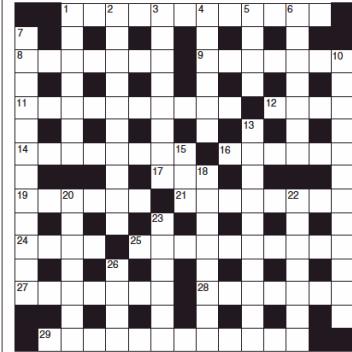
Scientists had nicknamed it "The Thing" – a mysterious football-sized fossil discovered in Antarctica that sat in a Chilean museum awaiting someone who could work out what it was. Now, analysis has revealed the mystery fossil to be a soft-shelled egg, the largest ever found, laid some 68 million years ago possibly by a type of extinct sea snake or lizard. The revelation ends nearly a decade of speculation and could change thinking about the lives of marine creatures in this era, said Lucas Legendre, lead author of a paper detailing the findings, published on Wednesday in the Journal of Nature. The team believes this egg wasn't from a dinosaur. Instead they believe it came from a kind of reptile, possibly a group known as Mosasars, which were common in the region. AFP

That '70s Show Actor Danny Masterson Charged with 3 Rapes

That '70s Show actor Danny Masterson was charged with the rapes of three women in the early 2000s, Los Angeles prosecutors have said. The three counts of rape by force or fear come after a three-year investigation of the 44-year-old Masterson. The charges were filed on Tuesday and an arrest warrant issued, prosecutors said on Wednesday. Masterson is charged with raping a 23-year-old woman in 2001, a 28-year-old woman in early 2003 and a 23-year-old woman in late 2003. AP

Crossword

7751



CROSS
1 Create get on at French king's unusual household (6,1)
8 A close friend (male) in NASA, for instance (7)
9 Robot club at university (5,2)
11 Countries in Asia to be trained (5-9)
12 Metal round in Cairns (4)
13 First part of a couple of words (4)
14 Our regular payment I collected from Japan maybe (8)
16 Puzzle game distributed around part of UK (6)

17 ... that everyone stocks (3)
19 It's committed by one fly
21 Bleach raw leather husband lost after gym (8)
24 People can pick this up in Rajpur (7)
25 The price of progress old set out to break instrument (7)
27 Practise wrestling without one? It's 19 (7)
28 First sign (7)
29 Hotel worker in top-secret complex I entered? (12)

DOWN
1 Drink in one form of transport (6)
2 Ice cream just short of a ton (6-16)
3 Artist in school may pean in hospital perhaps (5,3)
4 Not a good idea to do elsewhere else (6)
5 Manage to haul in one word (6)
6 Liberal taken in by stylish monarch's suggestion (7)
7 Grandchild Hand it over chopped in four (7,5)
10 Highly developed we've matured with each trainee's all in agreements (7,5)
13 First step of adults expanding (6)
15 Cut short stuck up (3)
18 New routine developed to find particle (8)
20 Sign of progress old set out to break instrument (7)
22 Force Charlie to rock popular house move? (7)
23 Start to reveal scenery (6)
25 Some have joined enemy to give up (4)

SOLUTION TO NO. 7750
ACROSS 1 Carve-up. 5 Legume. 9 Tatarus. 10 Tendril. 11 Tetra. 12 Lime. 13 Fixed star. 17 Volie. 19 Echo chamber. 22 Key. 23 Ginseng. 24 Zambez. 25 Saffron. 26 Down. 1 Cat-paw. 2 Rates of exchange. 3 Eon. 4 Pasta. 5 Latcomer. 6 Genie. 7 Morning star. 8 Cuckoo. 9 Tadpole. 14 Lemur. 15 Liver. 16 Fledge. 18 Erysium. 20 Credo. 21 Bezel. 25 Mum.

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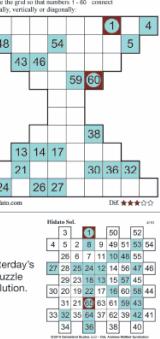
Equal footing

Apple CEO Tim Cook has applauded the US Supreme Court's decision to protect gay and transgender workers from job discrimination

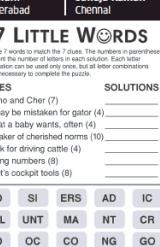


HIDATO

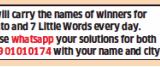
FIND THE PATH - SOLVE THE PUZZLE



Yesterday's puzzle solution.



ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 7901010174 with your name and city.



Yesterday's Answers: 1. PROJECTED. 2. PLANTED. 3. PERVERSELY. 4. DENTIST. 5. FANTASTIC. 6. HENRY. 7. SOUPLES

CLUES

1 Bonzo and Cheri (7)

2 It may be mistaken for gator (4)

3 What a baby wants, often (4)

4 Breaker of cherished norms (10)

5 Stick for driving cartie (4)

6 Listing numbers (8)

7 Pilot's cockpit tools (8)

SOLUTIONS

RO SI ERS AD IC

OCL UNT MA NT CR

CO OC CO NG GO

MA LS AST ON ING

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