

ASHOK GULATI & BB SINGH

Existing govt schemes don't give migrants gainful employment

SUNIL JAIN
Instead of demonising Modi for the blunders he has made, the need is to unite and act against Covid

NEW DELHI, TUESDAY, APRIL 27, 2021

'REPAIR' YEAR

Tech Mahindra Q4 net profit jumps 34.6% to ₹1,081 cr

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AMID ALLEGATIONS

UK PM Boris Johnson denies saying 'let the bodies pile high'



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■ IN THE NEWS

Auto industry veteran Jagdish Khattar no more

FORMER MD of Maruti Suzuki India Jagdish Khattar passed away on Monday following cardiac arrest, people close to him said, reports PTI. Khattar (79), an ex-bureaucrat, was considered one of the most high-profile leaders of the automotive industry, laying the foundation for Maruti's growth.

FCI's wheat purchases may touch record

EVEN AS sections of the farming community are fearing that new farm laws would destroy the minimum support price (MSP) system, the country is geared up for record wheat procurement at MSP in the current rabi season, reports Prabhudatta Mishra in New Delhi.

Non-food credit growth falls further to 5.4%

THE GROWTH in non-food credit fell further in April, clocking 5.4% y-o-y for the fortnight ended April 9 from 5.54% in the previous fortnight, reports FE Bureau in Mumbai. It coincides with the fresh surge in Covid cases.

COVID CRISIS

Govt to vaccine makers: Cut prices

Serum, Bharat Biotech expected to lower pricing of their vaccines

PAYAL BANERJEE
New Delhi, April 26

THE CENTRAL GOVERNMENT on Monday asked the Serum Institute and Bharat Biotech to lower prices of their Covid-19 vaccines amid criticism from various states who accused the companies of profiteering during such a major crisis.

The issue of vaccine pricing was discussed at a meeting chaired by Cabinet secretary Rajiv Gauba. Now, the two companies are expected to come up with revised pricing for their vaccines.

The Hyderabad-based Bharat Biotech has fixed the price of its Covid-19 vaccine, Covaxin, at ₹600 per dose for state governments and at



Relatives of Covid patients wait to refill oxygen cylinders in New Delhi on Monday; people wait to get vaccinated in Mumbai



₹1,200 per dose for private hospitals. The Pune-based Serum Institute of India (SII), the world's largest vaccine maker in terms of volume, has announced a price of ₹400 per dose for its Covid-19 vaccine, Covishield, for state governments and ₹600 per dose for private hospitals.

Continued on Page 2

SAIL unable to despatch oxygen for want of tankers

INDRONIL ROYCHOWDHURY
Kolkata, April 26

EVEN AS THE country reels under shortage of oxygen SAIL is unable to despatch all of its stockpile of 11,000 tonnes of oxygen, for want of enough tankers.

SAIL's chief general manager Chinmoy Samajdar told FE the company has further enhanced its oxygen producing capacity of 860 tonnes a day in view of the present Covid situation but despatches are dependent on the availability of tankers. Samajdar refrained from commenting on whether the CPSE was looking for

enhanced logistics support to clear their stock pile, but said the company as of date has sufficient stock of oxygen and was ready to despatch them if tankers were made available.

"The oxygen we produce is 99.7% pure and can be medically used. SAIL at present has sufficient stock of 11,000 tonnes and we are despatching 950 tonne to 1050 tonnes a day," Samajdar said.

SAIL produces liquid oxygen from its plants at Durgapur, Burnpur, Bokaro, Bhilai and Rourkella with a cumulative capacity of 729 tonnes a day.

Continued on Page 2

TN allows Sterlite plant to reopen to produce oxygen

VEDANTA-OWNED Sterlite Copper smelting plant at Tuticorin in Tamil Nadu has been allowed to re-open partially for four months only to produce medical oxygen, in the wake of the severe shortage, reports fe Bureau in Chennai.

A government-appointed panel will monitor the functioning of the plant, and copper production will not be allowed. Production at the unit was halted in 2018 amid protests by locals over environmental pollution and the consequent tragic death of 13 protesters who died as a result of police firing.

Detailed report on Page 4

US President Joe Biden and Vice-President Kamala Harris have assured India of providing all assistance

The US has identified supplies of therapeutics, test kits, ventilators, and PPE that will immediately be made available for India

It is also pursuing options to provide oxygen generation and related supplies on an urgent basis

The Biden administration had come under criticism for not releasing surplus Covid-19 vaccines to India

tance to the United States as our hospitals were strained early in the pandemic, the United States is determined to help India in its time of need," Emily Horne, spokesperson of the US NSA said after the phone call between Sullivan and Doval.

Continued on Page 2

HELPING HAND

US to rush vaccine raw materials, other supplies to India

LALIT K JHA
Washington, April 26

THE US HAS assured India that it will immediately provide the specific raw materials required for manufacturing the Covishield vaccine, with a top White House official saying that the Biden administration was "working around the clock" to deploy all resources and supplies to bolster the country's fight against the deadly Covid-19 spike.

The Biden administration has come under criticism from several quarters, including from members and supporters of the Democratic Party, for not releasing surplus Covid-19 vaccines to India when the country is experiencing its worst-ever public health crisis.

India has urged the US to supply the raw materials for manufacturing the Covishield vaccine.

Expressing deep sympathy for the people of India following the recent spike in Covid-19 cases, US National Security Advisor (NSA) Jake Sullivan, in a telephonic call with his Indian counterpart Ajit Doval on Sunday, affirmed America's solidarity with India.

"Just as India sent assis-

Continued on Page 2

Special Feature

FUNDRAISING

UpGrad gets \$120-m funding from Temasek

FE BUREAU
New Delhi, April 26

UPGRAD ON MONDAY said it has raised \$120 million in funding from Singapore-based Temasek. The investment, which the company claims to be its first external funding, reportedly values the ed-tech firm at an estimated \$575-\$675 million. UpGrad did not disclose the valuation.

The firm will deploy the bulk of the fresh capital to fund its global expansion and

broaden its reach within India. Part of the funds will also be used to pursue relevant M&A opportunities and widen the graduate and post-graduate degree portfolio in India.

UpGrad operates in the higher education segment and offers courses in specialised branches of study, including MBA, BBA, data science, machine learning, marketing and law in partnership with a slew of global and local universities.

Continued on Page 2

RAISING STAKE

Blackstone seeks control of Mphasis, to pay up to \$2.8 bn

PRADEEP KURUP & GANESH NAGARAJAN
New Delhi, April 26

BLACKSTONE GROUP HAS OFFERED to take a controlling stake in Indian IT outsourcing services provider Mphasis in a deal worth as much as \$2.8 billion, as demand for cloud computing surges amid the pandemic.

Funds managed by Blackstone Capital Partners VIII and Blackstone Capital Partners Asia have teamed up with long-term investors including Abu Dhabi Investment Authority and UC Investments to take a majority stake in Mphasis, the private equity firm said in a statement on Monday.

They're buying a 55.31% stake from Blackstone Capital Partners VI fund. That agreement triggered an open offer for an additional 26% stake in the Indian firm at ₹1,677.16 apiece, which amounts to as much as ₹8,262 crore (around \$1.1 billion). The offer price is a 1.1% discount to the closing share price on Friday. The stock gained as much as 6.5% in Mumbai after the offer.

Blackstone's move to raise its stake in Mphasis is in sync with the US asset manager's plans to boost investment in India.

Continued on Page 2

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NEW NORMS

Tenure of private bank chiefs must end in 15 years, says RBI

FE BUREAU
Mumbai, April 26

THE POST OF MD & CEO of a private bank cannot be held by the same individual for more than 15 years at a stretch, the Reserve Bank of India (RBI) said on Monday in a set of instructions for banks.

In case of promoter-CEO, the tenure will be capped at 12 years.

RBI did clarify, though, that in the interest of a smooth transition to the new requirements, incumbents who have

From the directive

In the interest of a smooth transition, incumbents who have already completed the 12/15-year tenure as bank chiefs to be allowed to complete current term.

The existing norms on the upper age limit for MD & CEO and WTDs in private banks to continue; no person to be allowed to hold these posts beyond the age of 70 years

already completed the 12/15-year tenure as bank chiefs will be allowed to complete their current term.

Uday Kotak, promoter of Kotak Mahindra Bank, is at present the longest-serving chief of a bank, having assumed charge at the time of the bank's establishment in 2003. In December, the central bank had approved Kotak's reappointment as MD & CEO for a three-year term beginning January 1, 2021.

Continued on Page 2

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Blackstone's move to raise its stake in Mphasis is in sync with the US asset manager's plans to boost investment in India.

Continued on Page 2

MANY FIRSTS

Nomadland wins big at diversity-packed Oscars

JILL SERJEANT
Los Angeles, April 26

Nomadland, the story of van dwellers in America, won the best picture Oscar and two other Academy Awards on a triumphant night for women that also saw a return to Hollywood glamour after a long pandemic shutdown. In a major upset, Britain's Anthony Hopkins won the best actor trophy for his role as a man battling dementia in *The Father*. The Oscar had been widely expected to go to the late Chad

KEY WINNERS



wick Boseman for his final film, *Ma Rainey's Black Bottom*. China native Chloe Zhao was named best director for Searchlight Pictures' *Nomadland*, making her the first Asian woman and only the second woman ever to take home the trophy. Kathryn Bigelow was the first in 2010. Zhao thanked the nomadic community for "teaching us the power of resilience and hope and reminding us what true kindness looks like."

Continued on Page 2

Economy

TUESDAY, APRIL 27, 2021

**SECOND SURGE**

SC Garg, governor, former finance secretary

The fresh Covid-19 wave and consequent local lockdowns may bring down the economic growth to less than 10% in the current fiscal.

Quick View

CBIC helpdesk for Covid-related imports

THE CBIC on Monday said it has set up a help desk to handle queries related to Covid related imports for their expeditious Customs clearance. The Central Board of Indirect Taxes and Customs said it has been getting queries relating to availability of duty exemption benefits, etc.

Punjab farmers got ₹8,180-cr MSP payment via DBT

FARMERS IN PUNJAB for the first time, have started receiving wheat MSP payment directly in their bank accounts and about ₹8,180 crore has been transferred this year so far, the Union Food Ministry said on Monday.

Hudco celebrates 51st foundation day across country

ON THE 51ST foundation day of Housing & Urban Development Corporation (Hudco), officials and stakeholders from across the country joined a live webcast to commemorate years of distinguished service to the nation.

GNFC ramps up production of liquid oxygen

GNFC HAS STARTED producing and supplying medical grade oxygen immediately after resuming from its planned annual shutdown during first two weeks of April.

Nomadland wins big at diversity-packed Oscars

Frances McDormand, one of the few professionals in the film in which several people played versions of themselves, won her third Oscar.

Social distancing forced a rethink of the ceremony, moving it to Union Station in downtown Los Angeles. After strict Covid-19 testing and quarantine protocols, nominees and their guests walked the red carpet, mostly maskless. They sat in a cabaret-style room inside the Mission Revival-style rail station or chatted in an outdoor courtyard.

The prospect of all four acting honors going to people of color for the first time was not realised. But 15 women won a record 17 Oscars, the Film Academy said, including for sound (*Sound of Metal*), production design (*Mank*), original screen play (*Promising Young Woman*) and documentary feature (*My Octopus Teacher*.)

The national reckoning about systemic racism in the US was also a theme following the murder conviction last week of a white police officer who knelt on the neck of Black man George Floyd. "As a mother of a black son, I know the fear that so many live with, and no amount of fame or fortune changes that," said Regina King, who directed *One Night in Miami*, about four black icons at the height of the 1960s civil rights movement.

Youn Yuh-jung, 73, won the best supporting actress Oscar for her role as a cantankerous grandmother in immigrant tale *Minari*. Youn, the first South Korean actor or actress to win an Oscar, joked about people mispronouncing her name. "Tonight you are all forgiven," she said. "We are here, I cannot believe it."

—Reuters

UpGrad gets \$120-m funding from Temasek

Founded in 2015 by Ronnie

COVID EMERGENCY

Govt asks states to decide on imposing stringent curbs if positivity crosses 10%

FE BUREAU
Pune, April 26

THE GOVERNMENT HAS asked state governments and Union Territories to impose intense restrictions in areas, cities, towns or any geography where Covid-19 test positivity rate had crossed 10% or oxygen beds and ICU beds occupancy in hospitals cross 60% capacity level.

V K Paul, member health, Niti Aayog, said on Monday that they had left it to the states to identify and impose intensive con-

tainment. All political, social and religious gathering, marketplaces and entertainment spaces should be shut, Paul suggested. These are indicative guidelines and states could take their own decision to stop the spread of the virus.

The time has come to wear masks not only out but also at home, Paul said. He urged people to not go out and not invite anyone home as the virus had a high transmission rate. If there were visitors or anyone positive then it was advisable wear



V K Paul, member health, Niti Aayog

masks at home, he said.

Almost all the states in the country had crossed the peaks seen in the first wave with a

steep rise in daily new cases in the second wave reaching 3,52,991 on Monday, Luv Agarwal, joint secretary, ministry of health and family welfare said. The growth trajectory in all states was a cause of concern, Agarwal said.

Uttar Pradesh and Rajasthan had both seen a five times jump in daily cases while Rajasthan reported a 4.8x increase in cases. Delhi, Karnataka, Haryana, Madhya Pradesh and West Bengal was seeing more than 3x rise in

cases while Maharashtra has more than doubled its cases.

The country had 28,13,658 active cases with 1,95,123 deaths so far.

Maharashtra continued to lead active cases and crossed the seven-lakh mark while Uttar Pradesh reported 2,97,616 cases.

Karnataka had 2.62 lakh active cases followed by Kerala at 2.19 lakh cases. Rajasthan, Chhattisgarh, Gujarat and Tamil Nadu continue to clock one lakh plus active case.

Still on 'beg and borrow' mode: Delhi hospitals' struggle for oxygen continues

PRESS TRUST OF INDIA
New Delhi, April 26

HOSPITALS IN THE national capital continued to grapple with a shortage of oxygen, saying they are still operating on the 'beg and borrow' mode, while three of them also raised the issue before the Delhi High Court on Monday, stating they were not receiving enough supplies.

Sources at the elite Sir Ganga Ram Hospital said in the morning they had been waiting for three days to refill their oxygen cylinders, used for transporting critically ill COVID patients. The hospital received 64 refilled cylinders around 4.20 PM.

The Jaipur Golden Hospital in Rohini took to social media, posting at 12 noon that they were still awaiting their supplies. There was no update till around 7.30 pm if the hospital had received the supply or not.

Bansal Hospital, where 40 Covid-19 patients are admitted, received the supply in the nick of time, said Delhi Police officials who arranged the cylinders.

SOS calls were also raised by Tulsi Multispeciality Hospital in Shahdara and Irene Hospital in Kalkaji.

Jaipur Golden Hospital,

Maharaja Agrasen Hospital

and Shanti Mukund Hospital

raised the issue before the

High Court, saying they are not receiving enough supply despite SOS calls.

"The hospital has 104 oxygen cylinders which are used while moving extremely sick COVID patients in case of emergency which is happening quite frequently now. All the cylinders were sent three days ago to different locations for emergency refilling. For the last three days, our staff is camping there but to no avail," said an official at Ganga Ram Hospital.

FE BUREAU
Pune, April 26

THE GOVERNMENT ON Monday ordered all state governments and Union Territories, to stop supply of oxygen to industry barring pharma, ampule, vial makers and defence forces to maximise availability of oxygen to patients and meet surge demand.

Piyush Goyal, additional secretary, ministry of home affairs, on Monday said the transportation of oxygen remained a major challenge as production was concentrated in the eastern and central states and there were not enough tankers to move it. The government was also working on linking tankers from outside the country, Goyal said.

Oxygen production capacity has been ramped up from 7,259 metric tonne (MT) to 9,103 MT and sales of oxygen had reached 7,017 MT as on April 24.

Attendants of Covid-19 patients collect oxygen cylinders for the treatment of patients at a government hospital in Srinagar on Monday

Among the measures suggested to tide over these challenges was moving the tankers by train across the country to reduce time of transport, GPS tagging of the oxygen tankers to track their movement and lifting empty tankers back to production facilities by air. The government has also asked tankers that carry nitrogen and argon to be converted into oxygen tankers.

Oxygen Expresses run by

Indian Railways have transported nearly 302 MT of oxygen to various states and another 154 MT liquid medical oxygen will be reaching on Tuesday to take cumulative delivery to 450 MT. Around 44 MT for Maharashtra has reached Mumbai. Four tankers are headed to Delhi. An Oxygen Express is on its way to Lucknow from Bokaro carrying 90 MT of liquid medical oxygen in five tankers.

From the Front Page

Govt to vaccine makers: Cut prices



is not time for profiteering.

Kerjiwal also appealed to the vaccine manufacturers to bring down the price to ₹150 a dose, saying that they have an entire lifetime to earn profits but this is a time to show humanity. He said the central government should cap the price of vaccines, if needed.

Terminating the new anti-Covid vaccine policy "discriminatory and insensitive", the Congress on Sunday accused the government of allowing vaccine makers to profit from the tune of ₹1.11 lakh crore.

Congress general secretary and chief spokesperson Randeep Singh Surjewala said, "The population below 45 years of age is 101 crore. To vaccinate them, we need 202 crore doses and the cost of these will have to be

—PTI

SAIL unable to despatch oxygen for want of tankers

Samajdar said SAIL was distributing its oxygen to 15 states across the country, but since logistics support comes from outside agencies its despatches depend on the availability of cryogenic tankers. The plants of SAIL are despatching oxygen in whatever mode available, be it rail or road and recently oxygen was despatched by

the oxygen express from the Bokaro steel plant.

Since August last year,

SAIL has despatched 40,000 tonnes of oxygen

for medical use.

Meanwhile, the country's coal producing PSU, Coal India (CIL), has plans afoot to set up two oxygen producing units likely in Mahanadi Coalfields and Northern

banks would continue and no person will be allowed to hold these posts beyond the age of 70 years. Within the overall limit of 70 years, as part of their internal policy, individual banks' boards are free to prescribe a lower retirement age for the WTDs, including the MD & CEO.

A promoter who is also MD & CEO or a WTD may be allowed to continue up to 15 years only in extraordinary circumstances and at the sole discretion of RBL.

"While examining the matter of re-appointment of such MD & CEOs or WTDs within the 12/15 years period, the level of progress and adherence to the milestones for dilution of promoters' shareholding in the bank shall also be factored in by the Reserve Bank," the notification said.

Banks have been permitted to comply with these instructions by October 1, 2021, even though the notification takes immediate effect.

The chair of the board who is not an independent director on the date of issue of the circular shall be allowed to complete the current term as chair as already approved by the RBI.

Banks with MD & CEOs or WTDs who have already completed 12/15 years as MD & CEO or WTD on the date the instructions come into effect, shall be allowed to complete their current term.

In addition to sitting fees and expenses related to attending meetings of the board, banks will be allowed to provide for payment of compensation to non-executive directors (NEDs) in the form of a fixed remuneration.

The fixed remuneration for an NED other than the chair of the board will be capped at ₹20 lakh per annum.

The upper age limit for NEDs, including the chair of the board, shall be 75 years. The total tenure of an NED, continuously or otherwise, on the board of a bank, shall not exceed 80 years.

After completing eight years on the board of a bank the person may be considered for re-appointment or associated with the bank or its group entities in any capacity, either directly or indirectly.

The existing norms on the upper age limit for MD & CEO and WTDs in private sector

years. Thereafter, the individual will be eligible for re-appointment as MD & CEO or WTD in the same bank, if considered necessary and desirable by the board, after a minimum gap of three years, subject to meeting other conditions," RBI said in a notification.

During this three-year cooling period, the individual shall not be appointed or associated with the bank or its group entities in any capacity, either directly or indirectly.

The board shall constitute a nomination and remuneration committee (NRC) made up of only NEDs and a risk management committee with a majority of NEDs. At least half of the

Karnataka's 14-day statewide 'close down' to start tonight

PRESS TRUST OF INDIA
Bengaluru, April 26

THE KARNATAKA GOVERNMENT on Monday announced more restrictions in what it termed as a 'close down' across the state for 14 days from Tuesday night in a bid to control the huge spike in COVID-19 cases in the state.

The state cabinet led by Chief Minister B S Yediyurappa also decided to provide Covid-19 vaccinations free of cost at government hospitals for those between 18-44 years of age.

"Strict measures to control Covid will be taken. From tomorrow night till the next 14 days,

there will be a close down for the whole state," Yediyurappa said.

Speaking to reporters after a three-hour long cabinet meeting here, he said shops selling essential commodities will be allowed to remain open only from 6 am to 10 am. "The agriculture sector, manufacturing sector, construction sector and medical and essential sectors will continue to operate."

However, no permission has been granted to garments under the manufacturing sector, the intention being that there should not be any problem as about seven to eight lakh people in very close proximity to each other in the factories.

Closed CPSE unit to make oxygen cylinders in UP

ering the first lot of cylinders within a week's time.

According to officials, the state government had sent a proposal to the Central government regarding using the closed CPSE for manufacturing cylinders, which have been in short supply, owing to a surge in Covid-19 cases. The importance of oxygen cylinders is also being felt acutely, as there have been many cases where oxygen supply units have oxygen, but patients are short on cylinders.

The Central government is in the process of winding up the loss-making CPSE, after all efforts, including its privatisation through strategic disinvestment, failed.

Apart from this, the government has also taking steps to deal with oxygen shortage in the state and has issued instructions to install more than 50 oxygen plants in the state. Apart from that, instructions have also been given to install oxygen plants in all hospitals that have a capacity of over 100 beds.

US has identified supplies of therapeutics, rapid diagnostic test kits, ventilators, and Personal Protective Equipment (PPE) that will immediately be made available for India, she said.

Horne said the US also is pursuing options to provide oxygen generation and related supplies on an urgent basis.

US President Joe Biden and Vice President Kamala Harris have assured India and its people of providing all assistance, including urgently sending necessary medical life-saving supplies and equipment, to help the country combat the deadly coronavirus crisis.

"Just as India sent assistance to the United States as our hospitals were strained early in the pandemic, we are determined to help India in its time of need," Biden said in a tweet on Sunday.

"The US is working closely with the Indian government to rapidly deploy additional support and supplies during an alarming Covid-19 outbreak. As we provide assistance, we pray for the people of India—including its courageous healthcare workers," Harris said in a tweet.

The tweets by Biden and Harris are the first reactions by the top American leadership after the recent outbreak of deadly Covid-19 pandemic in India. The two have been criticised by friends of India in the US, including some of their own party leaders, for the slow response to the American help to their natural ally.

US defence secretary Austin Lloyd has also directed the Pentagon to provide all necessary support to Indian healthcare workers battling the worsening coronavirus situation in the country. "The men and women of the Department of Defense stand by our Indian partners in their hour of need. We are in this fight together," Austin said in a statement on Sunday.

Austin said he has directed the department to use every resource at its disposal, to support US interagency efforts to rapidly provide India's frontline healthcare workers with the materials they need. "We are currently assessing the equipment we can both procure and draw from our own inventory in the coming days and weeks."

Tenure of private bank chiefs must end in 15 years: RBI

Earlier, in October 2020, Aditya Puri stepped down from HDFC Bank after holding it for over 25 years.

"Subject to the statutory approvals required from time to time, the post of the MD & CEO or WTD (whole-time director) cannot be held by the same incumbent for more than 15

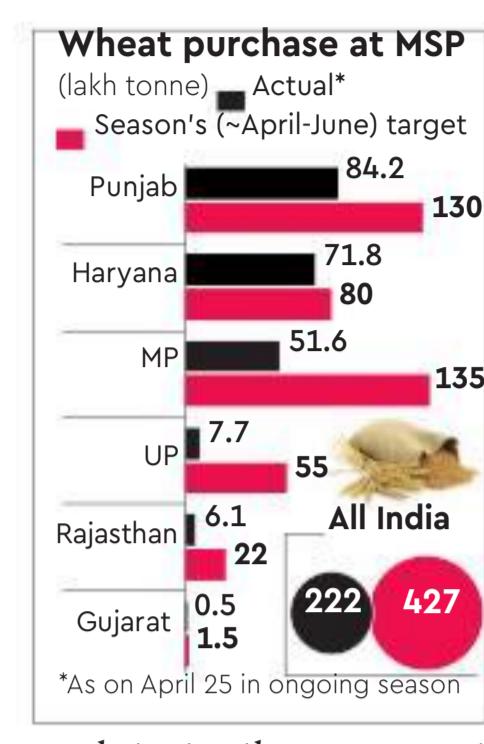
years. Thereafter, the individual will be eligible for re-appointment as MD & CEO or WTD in the same bank, if considered necessary and desirable

RABI SEASON**Wheat procurement crosses half-way mark amid outcry over 'end of MSP'**PRABHUDATA MISHRA
New Delhi, April 26

EVEN AS SECTIONS of the farming community are fearing that new farm laws would destroy the minimum support price (MSP) system, the country is geared up for record wheat procurement at MSP in the current rabi season.

In less than a month since the season began (rabi purchases usually begin in early April and typically last for a little over three months), purchases of wheat, the key rabi cereal, by the official procurement agencies crossed the halfway mark against the target set for the season.

Going by the pace of procurement and prevailing low



are being transferred directly to the farmers' bank accounts, throughout the country. Even Punjab joined the system, ending initial confusion over the manner of paying MSP to farmers in the state due to the state government's reluctance to embracing the direct bank transfer system.

So far, the Food Corporation of India (FCI) and state agencies have purchased 22.23 million tonne (MT) of wheat, as against 7.76 MT during corresponding period of last year, according to food ministry sources. The purchases, as is the pattern, has been the highest in Punjab (8.4 MT or 37.8% of the target) despite a late start from April 10, followed by Haryana (7.2 MT, 32.27%) and Madhya Pradesh (5.2 MT,

23.2%). The procurement in Uttar Pradesh, the biggest producer of wheat, stands at 0.77 MT, higher than year-ago period. Wheat procurement last year started a fortnight late from its normal schedule of April 1 due to the lockdown and pace was slow because of social-distancing norms.

About ₹8,180 crore has already been transferred directly into farmers' accounts in Punjab and about ₹4,668 crore in Haryana. About 21.17 lakh wheat farmers have already been benefitted from the ongoing procurement operation across the country. The MSP value of wheat crops purchased in the country so far in the current season is about ₹43,912 crore.

'PLI scheme can boost AC segment revenue by ₹75k cr'PRESS TRUST OF INDIA
Mumbai, April 26

THE PRODUCTION-LINKED INCENTIVE scheme for white goods, aimed at encouraging domestic manufacturing, has the potential to generate incremental revenue of ₹65,000-75,000 crore, according to a report.

The PLI scheme for air conditioners offers an incentive of 4-6 per cent on the incremental sale of locally manufactured goods over five years.

The minimum investment varies, depending on the nature of projects as well as on the nature of the component. The scheme is expected to attract investments from various domestic and global players.

The domestic white goods industry is heavily dependent on imports for critical components such as compressors,

condensers and blower motors.

According to the Consumer Electronics and Appliances Manufacturers Association, 75% components (by value) are imported. Compressors, condensers, blower-motors and PCB circuits, which account for 55-60 per cent of the total cost of an AC, are imported.

The total budgetary allocation for the scheme is ₹6,238 crore for ACs and LEDs, but a proper breakup is not available.

Assuming 60% of the total budgetary support goes to the AC segment, the scheme has the potential to generate incremental revenue of ₹65,000-75,000 crore, India Ratings said in a note on Monday.

Accounting for the benefits derived from the scheme, the report expects the cost of local manufacturing to come down

by 8-12 percent, depending on the components being used, the note said.

Over the past few years, several players have been indigenising and making backward integration for various key parts like compressors, motors, outdoor and indoor units, heat exchangers, among others and have established manufacturing units.

For instance, Highly Electrical Appliances (a JV of the Hitachi Group) and Midea Group are setting up compressor facilities in the country. The domestic AC industry continues to import all critical components, especially from China and Southeast Asia.

However, given the small size of the industry and lower cost of imported components, it does not make economic sense for AC or component manufacturers to invest in local units.

States need to come on board for success of PLIs: MAIT

BESIDES INCENTIVES, MANUFACTURERS also need infrastructure on ground for the successful implementation of the PLI scheme for which states need to come on board, a senior official of industry body MAIT said.

The Manufacturers' Association of Information Technology said single-window clearance system in several states has become an additional window, which makes investors to run after individual departments for clearances. —PTI

Rlys says it has transported 302 tn of oxygen

SINCE THE FIRST train of empty tankers left for Vizag from Mumbai on April 19, the railways has transported more than 302 tonnes of oxygen safely to various states across India, while 154 tonne more is enroute to regions starved of the gas, the national transporter said Monday.

An oxygen express train carrying four tankers of LMO is expected to reach Delhi Cantt station from Raigarh (Chhattisgarh) at 5 am on Tuesday. For the residents of Maharashtra, a train carrying 44 MT (in three tankers) has reached Kalamboli (near Mumbai) from Hapa (Rajkot, Gujarat) on Monday.

Another oxygen express is currently on the run from Bokaro (Jharkhand) to Lucknow (Uttar Pradesh) carrying 90 MT of LMO (in five tankers) and is expected to reach Lucknow by early Tuesday morning. An empty rake will depart from

Lucknow to Bokaro to bring one more set of oxygen tankers.

The railways is responding to all requests received from state governments and is in constant touch with the respective authorities for additional oxygen train requirements.

Each tanker of 'Oxygen Express' trains can carry around 16 tonne of medical oxygen, the railways said, adding these trains travel at a speed of around 65 kmph. —PTI

Lockdowns, travel restrictions dampen fuel, ATF sale: ICRAPRESS TRUST OF INDIA
New Delhi, April 26

LOCKDOWNS AND TRAVEL restrictions imposed by states such as Maharashtra, Delhi, Jharkhand and Rajasthan have damped the sale of auto fuels and aviation turbine fuel, leading to refining and marketing companies reducing throughput, a report said on Monday.

Going forward, the possibility of such a trend gathering pace, as more and more states resort to lockdowns amid a surging case count and strained healthcare system, cannot be ruled out, ratings agency ICRA said in a note.

ICRA also notes that the benchmark Singapore gross refining margins (GRMs) remain subdued due to the global supply overhang amid a demand slowdown and are unlikely to materially improve in the near-term, owing to the second wave of Covid-19 in certain large economies such as India and Japan. Additionally, though many countries have put travel restrictions on flights from India, the mutation, thought to be behind India's second wave, has spread to at least 10 other countries. As more countries witness a virulent second wave, oil demand and GRMs could be damped, it said.

EC the most irresponsible institution: Madras HC

THE MADRAS HIGH Court on Monday came down hard on the Election Commission and called it "the most irresponsible institution" for the alleged spread of the second wave of Covid-19 in the country.

In stinging remarks, the court said EC officials may be booked under murder charges too. The first bench of Chief Justice Sanjib Banerjee and Justice Senthilkumar Ramamoorthy made the observation on a pub-

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Companies

TUESDAY, APRIL 27, 2021

**PITCHING IN**

Vijay Shekhar Sharma, Paytm founder and CEO
There are all kinds of oxygen support needed, large tankers, cylinders and ... oxygen concentrators... I also call upon other start-ups, businesses to join us and match rupee to rupee contribution to double the supply of oxygen concentrators

Quick View

Suzuki drives in new Hayabusa at ₹16.4 lakh

SUZUKI MOTORCYCLE INDIA on Monday said it has launched the third generation version of its flagship sports bike Hayabusa in the country at a price of ₹16.4 lakh (ex-showroom Delhi). The all-new Hayabusa has been launched with a full model change for the first time in 13 years.

Mazumdar now CEO of Vedanta iron, steel biz

VEDANTA ON MONDAY announced the elevation of Sauvik Mazumdar as the CEO of the company's iron and steel business. The company, in a statement, also said that N L Vhatte, who was director, Vedanta, value added business, will take up the role of CEO-ESL Steel.

Bizongo completes \$ 51 m funding round

BIZONGO, A B2B platform for made-to-order goods, on Monday said it has completed a \$51-million fresh funding exercise, with investments from British government's development finance body CDC and Thailand-based Addventures, a corporate arm of SCG. This is the second tranche of the \$51-million series-C funding efforts, it said.

Marie Tecnimont arms bag Indian Oil order

ITALIAN FIRM MAIRE Tecnimont on Monday said its arms Tecnimont S.p.A. and Mumbai-based Tecnimont Pvt Ltd have bagged a \$450-million order from Indian Oil. The consortium has been awarded an EPIC lump sum contract to set up a new para-xylene plant and the relevant offsites facilities in Paradip.

Tata Steel raises oxygen supply to 600 tonne a day

TATA STEEL ON Monday said it has increased its daily oxygen supply limit to 600 tonne a day to health centres for the treatment of Covid-19 patients. Last week, a Tata Steel spokesperson had said the company was supplying 300 tonne of liquid medical oxygen daily to states.

Warburg snaps up stake in Parksons Packaging

GLOBAL PRIVATE EQUITY major Warburg Pincus has picked up a controlling stake in folding carton manufacturer Parksons Packaging by buying out the existing private equity investors, Kedaara Capital, Olza Holdings and IIIFL, for an undisclosed amount. The transaction is through Green Fin Investments, an affiliate of Warburg Pincus.

NTPC invites EoI to sell desalinated water

STATE-OWNED POWER GIANT NTPC has invited expression of interest (EoI) for the sale of desalinated water produced at its joint venture project NTECL Vallur in Tamil Nadu. NTECL is a 50:50 joint venture company formed between NTPC and Tamil Nadu Generation and Distribution Company.

OneWeb launches batch of 36 satellites

PRESS TRUST OF INDIA
New Delhi, April 26

BHARTI GROUP-BACKED OneWeb, the low earth orbit (LEO) satellite communications company, on Monday announced the launch of another batch of 36 satellites by Arianespace from the Vostochny Cosmodrome, in Russia. This takes OneWeb's total in-orbit constellation to 182 satellites.

These will form part of OneWeb's 648 LEO satellite fleet that is expected to deliver high-speed, low-latency global connectivity, and represents 60% of the constellation required to enable its connectivity solution to reach all regions north of 50 degrees latitude by June, the company said in a statement.

Neil Masterson, CEO, OneWeb said these are exciting times as the company gets closer to bringing its connectivity services to some of the hardest-to-reach places. OneWeb continues to grow rapidly as it sees increasing demand across its customer base, the company statement said. It recently announced distribution signings across multiple industries with more signings to be announced in the coming weeks with expansion of its global capabilities.

FIGHTING SECOND WAVE

Google, Amazon lend helping hand to Covid-hit India

FE BUREAU
New Delhi, April 26

TECH COMPANIES GOOGLE and Amazon have come forward to support India in its time of crisis.

Google on Monday announced funding of ₹135 crore (\$18 million) for the country. About ₹20 crore (\$2.6 million) of the total amount led by Google's philanthropic arm Google.org has been routed via GiveIndia and UNICEF. The funds will be used to help get urgent medical supplies, including oxygen and testing equipment. Part of the funds will also be deployed to provide cash assistance to families hit hardest by the crisis, the company said in a blog.

The funding also includes donations from the firm's ongoing employee giving campaign. "So far more than 900 Googlers have contributed ₹3.7 crore (\$500,000) for organisations supporting high-risk and marginalised communities," Sanjay Gupta, country head and vice president at Google India, said.

The tech company has also sanctioned an additional ₹112 crore (\$15 million) in Ad Grants to local health authorities and non-profits for more language coverage options. Through Ad Grants, Google offers free advertising to non-profits. Such ads appear next to search results when people look for non-profits.

Amazon India, meanwhile, has joined hands with ACT Grants, Temasek Foundation, Pune Platform for Covid-19 Response (PPCR), and other partners to airlift over 8,000 oxygen concentrators and 500 BiPAP machines from Singapore. The medical equipment will be donated to



hospitals and public institutions across multiple cities, the company said in a blog late on Sunday night.

The company also said it will bear the cost of airlifting the equipment procured through multiple funders, including ACT Grants and PPCR (anchored in the Maharashtra Chamber of Commerce, Industries & Agriculture). Amazon will also manage the movement of these oxygen concentrators and other donations from the local airport to identified hospitals and institutions. The first of these consignments landed in Mumbai on Sunday, and most of the shipping is expected to be completed by April 30.

Natco seeks CDSCO nod for phase-III Molnupiravir trial

PRESS TRUST OF INDIA
New Delhi, April 26

DRUG MAJOR NATCO Pharma on Monday said it has sought approval from the Central Drugs Standard Control Organization (CDSCO) in India for phase-III clinical trial of Molnupiravir capsules for the treatment of Covid-19 positive patients.

CDSCO is responsible for approval of drugs, conduct of clinical trials, laying down the standards for drugs, control over the quality of imported drugs in the country and coordination of the activities of state drug control organisations.

Natco Pharma said pre-clinical data have shown that Molnupiravir has broad

Production of copper or the operation of any other units will not be allowed under any circumstances, the resolution said

mission to produce oxygen at its shut plant. The party representatives said that as per the SC directive, power supply to the unit may be allowed for four months only to repair and operate oxygen-producing and related equipment.

A resolution was also passed at the meeting saying that the temporary permit may be extended later considering the need for oxygen at the time, an official release said. Production of copper or the operation of any other units will not be allowed under any circumstances. Oxygen produced at the plant can be supplied to other states only after fulfilling the needs

of Tamil Nadu, the resolution said. The resolution was passed after consultation with parties, including AIADMK, DMK, BJP, PMK, DMDK and other Left parties.

In a statement, the Tamil Nadu government said it will constitute a monitoring committee led by the district collector and comprising the superintendent of police, sub-collector, district environmental engineer from the pollution control board, two government experts on oxygen production, and three representatives of public, environmental organisations and anti-Sterlite groups.

A statement from Vedanta said, "We are committed to making the entire production capacity of 1,000 tonne available for producing medical grade oxygen and are already working with experts on how best to resolve the logistics of dispatching this to critical areas in Tamil Nadu on priority and subsequently across the nation."

AI flies 318 oxygen concentrators from NY to Delhi

PRESS TRUST OF INDIA
New Delhi, April 26

AIR INDIA BROUGHT 318 oxygen concentrators to India on its New York-Delhi flight on Monday, civil aviation minister Hardeep Singh Puri said.

Hospitals across the country continue to grapple with a severe shortage of medical oxygen on Monday. On Saturday, 20 people died at Delhi's Jaipur Golden Hospital amid a shortage of oxygen.

"All efforts to strengthen India's fight against the pandemic are on. 318 Philips oxygen concentrators on @airindia flight from JKIAirport land at @DelhiAirport," Puri tweeted on Monday.

Reliance, BP start production from 2nd deepwater gas field in KG-D6 block

PRESS TRUST OF INDIA
New Delhi, April 26

RELIANCE INDUSTRIES AND its partner BP on Monday announced the start of production from the second set of new discoveries in the eastern offshore KG-D6 block, helping the nation augment clean fuel output.

Reliance-BP, which had commenced output from R Cluster in December last year, started production from the Satellite Cluster, the two firms said in a statement. "Satellite Cluster field comes onstream two months ahead of schedule despite Covid-19 challenges," it said.

The start of production augurs well for a nation that is looking to raise the share of natural gas in its energy basket from 6.2% currently to 15% by 2030, to help cut carbon emissions.

Domestic gas production of about 78 million metric standard cubic metre per



day (mmscmd) meets just half of the demand. Helped by output from KG-D6 and 15 mmscmd of peak production planned from the adjacent KG-D5 block of state-owned Oil and Natural Gas Corporation (ONGC) will help domestic gas output reach 122 mmscmd in 2023-24.

Reliance-BP is developing three deepwater gas developments in block KG-D6 – R Cluster, Satellite Cluster and MJ – which together are expected to produce around 30 million standard cubic metre per day of natural gas by 2023, meeting up to 15% of India's gas demand.

Former Maruti Suzuki MD Jagdish Khattar no more

PRESS TRUST OF INDIA
Mumbai, April 26

The developments will each utilise the existing hub infrastructure in the KG-D6 block, the statement said.

Reliance is the operator of the block with a 66.67% participating interest and BP holds the remaining 33.33%.

The Satellite Cluster is the second of the

three developments to come onstream, following the start up of R Cluster in December 2020. It had originally been scheduled to start production in mid-2021. The field is located about 60 km from the existing onshore terminal at Kakinada in Andhra Pradesh in water depths of up to 1,850 metres.

While R-Cluster is expected to reach plateau gas production of about 12.9 mmscmd in 2021, Satellite Cluster will have a peak output of 6 mmscmd. MJ field will have a peak output of 12 mmscmd.

The third KG D6 development, MJ, is expected to come onstream towards the latter half of 2022.

TN allows Sterlite to reopen plant for four months to produce oxygen

FE BUREAU
Chennai, April 26

VEDANTA-OWNED STERLITE Copper smelting plant at Tuticorin in Tamil Nadu has been allowed to reopen partially for four months only to produce medical oxygen, in the wake of the severe shortage.

A government-appointed panel will monitor the functioning of the plant and copper production will not be allowed. Production at the unit was halted in 2018 amid protests by locals over environmental pollution and the consequent death of 13 protesters following police firing.

An all-party meeting convened by Tamil Nadu chief minister Edappadi K Palaniswami on Monday unanimously decided to allow Sterlite to reopen the plant to produce oxygen.

The meeting was held after Vedanta moved the Supreme Court seeking per-

anti-influenza activity, including highly potent inhibition of SARS-CoV-2 replication. "Patients treated with Molnupiravir achieved response within five days of therapy, indicating that the duration of treatment with Molnupiravir is short, with the additional advantage of being an oral therapy, it said.

Natco is hoping that CDSCO will give emergency approval to the drug based on "compassionate use" for patients. "Compassionate use" approval is given for investigational drugs so a patient with an immediately life-threatening condition can gain access to the drug, Natco Pharma said, adding that the company is ready to launch the product this month if approval is given.

Tech Mahindra net profit rises 34.6% to ₹1,081.4 cr

PRESS TRUST OF INDIA
Mumbai, April 26

IT MAJOR TECH Mahindra on Monday posted a 34.6% rise in consolidated net profit to ₹1,081.4 crore for the March 2021 quarter. Its net profit stood at ₹803.9 crore in the corresponding period a year ago, Tech Mahindra said in a regulatory filing.

The Mumbai-based company saw its consolidated revenue from operations increasing 2.5% to ₹9,729.9 crore as against ₹9,490.2 crore in the year-ago quarter, it said. For the full financial year, the net profit was up 9.8% to ₹4,428 crore, while revenue from operations was higher by 2.7% to ₹37,855.1 crore as compared to 2019-20.

Tech Mahindra managing director and chief executive officer CP Gurnani said, "Our continued focus on cutting-edge technologies has expanded client engagement with large deal wins this quarter. We are witnessing a strong demand acceleration."

Milind Kulkarni, chief financial officer at Tech Mahindra, said the company has witnessed substantial margin improvement and cash flow generation during the year. "Our focus on delivery transformation will continue, as we increasingly witness a structural shift towards digital to adapt to the new normal. We are positioned uniquely to gain from this shift, while improving our financial and operating metrics going forward," he said.

The board of directors has recommended a final dividend of ₹30 per share (including special dividend of ₹15 per share) for the financial year ended March 31, 2021, subject to shareholder approval.

The special and final dividend, if approved, will be paid by August 11, 2021. This dividend is in addition to the special dividend of ₹1.5 per share paid as interim dividend. The total dividend for 2020-21 will be ₹45, the filing said.



Tech Mahindra managing director and chief executive officer CP Gurnani

ness a structural shift towards digital to adapt to the new normal. We are positioned uniquely to gain from this shift, while improving our financial and operating metrics going forward," he said.

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India SIR forays into domestic commercial real estate space

FE BUREAU
New Delhi, April 26

GLOBAL LUXURY REAL estate brand India Sotheby's International Realty (SIR) has entered the domestic commercial real estate (CRE) space as it expects the segment to perform well fuelled by the expansion of India's IT-ITES sector, especially with digital services becoming a core requirement for businesses in the last few years.

"India's transition from a low-cost IT service provider, to a high-end research and innovation centre has been remarkable. It has made the office and commercial sector in the country quite resilient. Coupled with improving infrastructure, quality Grade-A office space and digital connectivity, and we see this as a great opportunity. Our foray into commercial completes our full-service offering in India's real estate," India SIR Amit Goyal told FE.

ICRA co-group head Mathew K Eranat said in a report last week, "Despite challenges, long-term demand prospects appear favourable for the [CRE] sector con-

sidering that broad occupier base in such assets has not witnessed any material business impact due to Covid. Moreover, India remains a very cost-competitive destination for setting up global delivery centres for large MNCs, which have traditionally driven a lot of demand in the sector."

India SIR has also hired industry veteran Gagan Randev as executive director to head commercial real estate

"Randev joins us with a clear purpose of creating a strong revenue generating CRE vertical. His relationships with developers will also help broaden the residential sales practice of India SIR," Goyal said.

Randev brings over 25 years of experience across real estate and financial services. In real estate, he has been involved in structuring of complex investor exits, sale of marquee assets, along with land sales and fund raising.

Indian smartphone market hits record shipments in Q1

RISHI RANJAN KALA
New Delhi, April 26

AS THE SECOND wave of Covid-19 infections derails normal life in India, the domestic smartphone market could see weaker sales after the robust numbers seen in the last three quarters. Analysts expect the second surge in infections to adversely impact consumer demand in the coming quarters.

Counterpoint Research said India's smartphone shipments grew 23% year on year to more than 38 million units in Q1 2021, the highest ever first quarter shipments. New product launches, promotions and financial schemes, as well as pent-up demand coming from 2020, drove the market in Q1 2021.

"But these numbers should be taken with caution as a second and more virulent wave of Covid-19 is currently on in the country and is likely to impact the coming quarters. The consumer demand will take a hit due to the ongoing Covid-19 wave and subsequent lockdowns," Counterpoint Research senior research analyst Prachir Singh said.

As of March 2021, Chinese smartphone vendors controlled 75% of the smartphone market in India. "Xiaomi led the market with a 26% share, followed by Samsung, Vivo, Realme and Oppo. Xiaomi has recently expanded its manufacturing capabilities with new EMS partners, which helped the brand

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The Managing Director Federation reserves the right to cancel any or all bids/annual e-bidding process without assigning any reason to & decision of Federation will be final & binding.
(BIMAL KUMAR DUBEY)
MANAGING DIRECTOR

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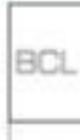
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Notice for Cancellation and Reinitalization of E-Tender

Name of Work: Internal and Land Audit of DFCCIL for FY 2021-22 to 2023-24.
Cancelled E-Tender No.: HQ/F&ACI/Aptt. Of Internal Auditor/2021-22 to 2023-24
dated 01.04.2021

Reinvited E-Tender No.: HQ-ILA-2021-24 dated 20.04.2021
E-Tender is invited from eligible bidders for the captioned work. The Tender bearing same reference number & Containing requisite & further information for E-Tender submission have been uploaded on website www.ireps.gov.in and dfccil.com for downloading from 20.04.2021. Amendment/Modification in tender, if any, will be uploaded on either/both the websites only. Bidders will be able to submit their original/revised E-bids upto closing date and time only.

Closing Date/Time: 12.05.2021; at 15:00 Hrs.



Regd. Office: Hazi Rattan Link Road, Post Box No. 71,
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Website: www.bcl.in Email: bcl@mitralgroup.co.in
CIN: L24231PB1976PLC003624

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the share certificate No. 32061 having distin. No. 3846001-3846100 for 100 shares of the Company have been reported as lost/misplaced and the shareholders viz. Kiran Bala (Alias Kiran Sood) Jt. Ramesh Kumar (Alias Ramesh Chander Sood) (Folio 16061) have requested for issue of duplicate share certificate(s). The Company will proceed to issue duplicate certificate if no valid objection is received by the Company within 15 days from the date of publication of this notice and thereafter no claims will be entertained by the company with respect to the original share certificate.

Sd/-
For BCL Industries Limited
Rajinder Mittal
(Mg. Director) DIN:00033082

Place: Bathinda
Date: 26.04.2021

SD/-

VASTU VASTU HOUSING FINANCE CORPORATION LTD

Unit 203 & 204, 2nd Floor, "A" Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (West), Mumbai 400015. Maharashtra. CIN No.: U65922MH2005PLC272501

Demand Notice Under Section 13(2) of the Securitisation Act of 2002

Whereas, vastu Housing Finance Corporation Ltd through its head office Mumbai, Notice issued to the following borrowers / guarantors / mortgagors have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the VHFC and said facilities have turned to be Non Performing Assets. The notices were issued to them under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on their last known addresses however the same have returned un-served and as such they are hereby informed by way of public notice about the same.

Name of the Borrower	Date and Amount of Demand Notice Under Sec. 13(2)	Description of Mortgaged property
Mr/Mrs. KOMAL (Applicant) Resi Add- B-242,THIRD FLOOR, HARI NAGAR CLOCK TOWER, DELHI,110064	15-Apr-2021 /	House M19 Ground Floor, Khasra No 39/10, Shan Nagar/Kalyan New Delhi 110018, Bikaner Sweets, Shan Nagar Kalyan New Delhi Delhi 110018
Mr/Mrs. BALBIR SINGH (Co Applicant) Resi Add- B-242,THIRD FLOOR, HARI NAGAR CLOCK TOWER, DELHI,110064	31/03/2021, Plus unapplied interest from the date of NPA at the contractual date of 31/03/2021 on the aforesaid amount together with incidental expenses, cost, charges etc.	Bounded As follows - North - Road South - Service Lane East - Plot No-20 West - Part of plot
Mr/Mrs. GURPREET SINGH (Co Applicant) Resi Add- B-242,THIRD FLOOR, HARI NAGAR CLOCK TOWER, DELHI,110064	HL000000014846	

The steps are being taken for substituted service of notice. The above borrowers, co-borrowers and/or their guarantors (where ever applicable) are advised to make the payments of outstanding within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice as per the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Please be informed that the said notice is also under section 13(13) informing the borrowers/guarantors/mortgagors that the said mortgaged property should not be sold/leased/transferred.

Date : 27.04.2021

Authorized Officer,

VASTU HOUSING FINANCE CORPORATION LTD

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(A Govt. of India Undertaking)

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Tel No.01126569005/26536993

DEMAND NOTICE UNDER SEC.13 (2)

(IN CASE THE SECURED ASSET IS IN THE NAME OF GUARANTOR)

Ref:

To

M/s Nayati Healthcare & Research P Ltd

Block 3A, 3rd Floor DLF Corporate Park, DLF Phase 3 Gurgaon, Haryana-122002

AND
GUARANTORS

SI No	Name	Capacity	Address
1	Ms.Nira Radia	Director	Apartment No.901,Duplex,Block No.21,9th Floor,phase II situated at Heritage City village Sarhul, Gurgaon/Haryana
2	Ms.Karuna Menon	Director	Apartment No.901,Duplex,Block No.21,9th Floor,phase II situated at Heritage City village Sarhul, Gurgaon/Haryana
3	Mr.Satish Kumar Narula	Director	M/s' Nayati' Healthcare & Research P Ltd Block 3A, 3rd Floor DLF Corporate Park, DLF Phase 3 Gurgaon,Haryana-122002
4	Sh.Narendra Singh (Third party Guarantee of the lessor of Project land)	Collateral Security Owner	M/s' Nayati' Healthcare & Research P Ltd Block 3A, 3rd Floor DLF Corporate Park, DLF Phase 3 Gurgaon,Haryana-122002
5	Sh.Rajkumar Ajit Singh alias Shri Indrajit Singh S/o Shri Pradyumna Singh	Collateral Security Owner	M/s' Nayati' Healthcare & Research P Ltd Block 3A, 3rd Floor DLF Corporate Park, DLF Phase 3 Gurgaon,Haryana-122002
6	M/s Naarayani Investment Private Ltd. (Corporate Guarantee of holding company)	Holding company	M/s' Nayati' Healthcare & Research P Ltd Block 3A, 3rd Floor DLF Corporate Park, DLF Phase 3 Gurgaon, Haryana-122002

Sir/Madam,

SUB: Enforcement of Security Interest Action Notice -

In connection with the credit facilities enjoyed

By you with our Green Park Branch New Delhi.

M/s Nayati Health Care & Research pvt Ltd have availed the following credit facilities from our Green park Branch.

Limits

Nature	Amount (Rs)
--------	-------------

Term Loan	30,00,00,000.00
-----------	-----------------

TOTAL	30,00,00,000.00
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The repayment of dues to the Bank in the above facilities was duly guaranteed by you by executing a Letter of guarantee. You have further created an Equitable Mortgage of the following property as collateral security for the above advance availed by M/s Nayati Health Care & Research Pvt Ltd.

The above advance were availed by the said borrower M/s' Nayati Health Care & Research Pvt Ltd, and were classified as NPA account w.e.f.31.03.2021, pursuant to default in making repayment of dues / interest. As of 31/03/2021, a sum of Rs.31,64,39,866/-Rupees Thirty One Crores Sixty four Lakhs thirty nine thousand eight hundred sixty six only is outstanding in the account as shown below:-

Limits	
Nature	Amount (Rs)
Term Loan	30,00,00,000.00
TOTAL	30,00,00,000.00

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Limits	
Nature	Amount (Rs)
Term Loan	30,00,00,000.00
TOTAL	31,64,39,866/-

In spite of our repeated demands neither the borrower M/s' Nayati Health Care & Research Pvt Ltd nor you have paid any amount towards the amount outstanding in the account and you have not discharged the liabilities.

This is therefore to call upon you in terms of section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act , 2002 to pay a sum of Rs.31,64,39,866/- (Rupees Thirty One Crores Sixty four Lakhs thirty nine thousand eight hundred sixty six only) together with contractual rate of interest from 31/03/2021 with monthly rest/astas per the terms and conditions of loan document executed by you and discharge your liabilities in full within 60 days from the date of receipt of this notice, failing which, we shall be constrained to enforce the following security created by you in favour of the bank by exercising any or all of the rights given under the said Act:

DESCRIPTION OF THE SECURED ASSET:
[Furnish full description of the mortgaged / hypothecated Assets with area and address etc...]

SI No: Name of the Owner Description of property

1 Rajkumar Ajit Singh alias Shri Indrajit Singh S/o Shri Pradyumna Singh First pari passu charge on land measuring 2669.70 sq.Mtrs.situated at Khasra No.14,79KA & 80, situated at near CNG Pump Agra Delhi bypass Road, Mauza Jaisinghpura Banger/Tehsil & District Mathura

2 Sh.Kunwar Narendra Singh S/o Shri Pradyumna Singh First pari passu Charge on Apartment No.901,Duplex,Block No.21,9th Floor,phase II situated at Heritage City,village Sarhul, Gurgaon/Haryana standing

3 Ms. Nira Radia First pari passu charge on Apartment No.902,Duplex,Block No.24,9th Floor,Phase-II situated at Heritage city village Sarhul,Gurgaon/Haryana standing

4 Ms. Karuna Menon First pari passu charge on Apartment No.902,Duplex,Block No.01,3rd floor,phase II situated at Heritage City,village Sarhul, Gurgaon/Haryana

5 Ms. Karuna Menon First pari passu charge on Apartment No.902,Duplex,Block No.24,9th Floor,Phase-II situated at Heritage city village Sarhul,Gurgaon/Haryana standing

6 Ms. Nira Radia First pari passu charge on vacant freehold plot no.1528-R/Presently Without Boundary/adjmeasuring 420 Sq Mtrs at sector 57,HUDA,Gurgason/Haryana

7 NIPL Pledge of 51% shareholding of the borrower held by NIPL in favour of Security trustee on behalf of lender prior to disbursement.

[1] Please note that if you fail to remit the dues within 60 days and if Bank exercises all its rights under this Act and if the dues are not fully satisfied with the sale proceeds of the secured assets, we shall be constrained to take appropriate legal action against you in a court of law/De

Opinion

TUESDAY, APRIL 27, 2021

RationalExpectations

SUNIL JAIN

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Covid is the enemy, not the government

Modi made big blunders, as in all democracies, but instead of demonising him, pull together and help the sick get care

OVER THE LAST WEEK, with my body temperatures crossing 102 degrees Fahrenheit and oxygen saturation levels falling to 88, I have exited most WhatsApp groups. My school group, don't get me wrong, has some very selfless souls working 24x7 to organise beds, oxygen, remdesivir, concentrators; but the overall mood appears, at least to my fevered brain, one of pure hatred. Modi has done this, Modi has done that, he's so callous, he doesn't mind people dying, he brought forward the Kumbh by a year to enhance his popularity, held mammal election rallies...

While they rightly lampooned Modi when he was slow to commit to buy vaccines in the way the US and the UK did, most rained scorn on him when he freed prices and held forth on what a mess he had made since the poor would now never get vaccines. Never mind that increased supplies were critical or that, whatever the free market price was, half the total supply would be given to the Union government at a low price. The usual suspects trotted out theories, faithfully forwarded on WhatsApp groups, on how despotic democrats—Trump, Bolsonaro and Modi—made a hash of dealing with Covid while liberal ones like Jacinda Ardern dealt with it so well; never mind the complete lack of comparison of the economies in terms of their prosperity, complexity and size.

Modi's missteps on the vaccine front are something this newspaper has catalogued for months. Nor was it just his refusal to commit serious money upfront to get assured supplies, he failed to ensure enough genome sequencing was done to detect the spread of—and therapeutic interventions against—new strains. While it is not clear how accurate the stories are of some Covid advisory panels not even meeting for months, the fact is they spectacularly failed to predict the coming avalanche.

While this is the sign of a government not fully in control, which government, except that in Utopia, has not made similar mistakes? The question is whether they are being corrected. And while it is easy to demonise Modi, keep in mind that, with few Indians

There may be valid reasons for hating Modi-Shah and their use of state power to investigate rivals, but this has led to a situation where each fresh death is almost welcomed as vindication of the evil they have wrought. Only India will suffer due to this

bothering to pay taxes and our health system completely broken, even a government headed by Manmohan Singh—the poster boy of good government today—wouldn't be able to do much more. How many primary or secondary health centres are staffed or equipped at even a fraction of their capacity; ditto for hospitals in cities?

When such a broken system has to cope with a 3-4-fold hike in the disease burden, it cracks; the massive hoarding only makes things worse. Ironically, while higher prices are possibly the only way to fix supply—sadly, not immediately—these are something none of us are willing to accept either as the brouhaha over the vaccine price makes clear.

In a situation where every paise of government expenditure is parsed with suspicion—Modi, sadly, has contributed to this paranoia—how is any government to build huge surplus capacity; what if those ventilators were not needed, what if the oxygenators rot in godowns once the spread of the virus slows? A lot of the hesitations of governments, let's be honest, have to do with the restrictions we have imposed.

And keep in mind that most state governments that are today blaming Modi dropped the ball on testing and tracking several months ago. They tested way too little, and when they did, they used the unreliable RAT tests. In a system like India's, this cannot possibly be the Centre's job. So, every time some senior politician or reputed academic thinks this is the final proof of Modi being a maut ka saudagar, ask them what their favourite politicians did. Sure, states have a funds shortage, but it was up to the states to prioritise expenditure.

The election rallies and the Kumbh are a definite black mark, but on the entire political system, not just Modi. At the time of the Bihar elections, this newspaper argued for a constitutional change to extend the life of all assemblies, but no one—including Modi—took this up. The fact that the world's other large democracy also decided to hold elections in the middle of a pandemic is of no solace.

But it is worth pointing out that the covid-consequences of the rallies and the Kumbh have not really come into play till now. The sharp surge of the last few weeks has been in states that had neither rallies nor the Kumbh; it is due to the near-complete opening up of the economy—that we all lauded because of the hardship lockdowns caused the poor—and the arrival of very infective new strains.

So, for now, instead of blaming Modi, let's try and strengthen his hands; several volunteer groups from gurudwaras have oxygen langars, surely this needs to be emulated by others? And for all their diverting oxygen for Covid purposes, there are few signs of the older lot of Indian businessmen selling some shares to donate tens of thousands of crore rupees to help with the effort. Let state chief ministers stop crying in public to show they are helpless, just do your job.

Part of the problem, of course, is due to Modi-Shah's take-no-prisoners approach and their unacceptable willingness to use investigative agencies against many opposing them. That is why the BJP is so spectacularly isolated today, quite a rarity in India's biggest national crisis since Independence. But that is something that will have to be dealt with later, there are no easy or linear solutions; this is step one, this is two, and so on.

Postscript: Thanks to caring friends, doctors and a politician whose help was invaluable, hopefully my family's Covid will remain under control. But should things not work out, blaming Modi isn't going to help.

OscarINCLUSION

Chloe Zhao's Best Director win is big as far as resolving the Oscars' diversity issue goes, but a lot more still needs to be done

FOR SOME YEARS now, all eyes have been on Oscars nominations and win, parsing these to see if the Motion Picture Academy is doing anything to address its inclusion problem—the OscarsSoWhite, OscarsSoMale hashtags on social media have obviously helped build pressure. For its part, the Academy has been trying course-correct on diversity and representation, though talented female, queer, or person-of-colour (PoC) cinema-folk are still sceptical. So, Chloe Zhao's Best Director win—making up the Oscars' 'big four' along with Best Actor, Best Actress, and Best Picture—this year, for *Nomadland*, should not be seen as her winning because she is a woman (and a PoC), but her winning despite being a woman and a PoC. It is only the second time in its over-nine-decade-long history that the Academy has thought that a woman deserves the honour; the first time was Kathryn Bigelow's win for *The Hurt Locker*, in 2010. To be sure, cinematic excellence has to be the touchstone of award-decisions, not representation. But, to believe that the Academy combs genuinely finds very little female or coloured cinematic merit is surely foolish?

When *Parasite*, a South Korean film, won the Oscar for the Best Picture, the Academy basked in self-congratulation, as the press talked about what a big win it was for diversity, as the Academy finally looked beyond Hollywood. However, in the little over nine decades till that point and since, has the rest of the world produced cinema inferior to the best that Hollywood has to offer? Till about a couple of years ago, non-English-language movies didn't quite make it to the Best Motion Picture nominations. What has been done over the last few years, is commendable. What remains to be done, is a whole lot more.



ASSURING ASSISTANCE

US president Joe Biden

Just as India sent assistance to the United States as our hospitals were strained early in the pandemic, we are determined to help India in its time of need

EXISTING GOVT SCHEMES CAN'T PROVIDE GAINFUL EMPLOYMENT TO MIGRANTS AT THEIR NATIVE PLACES. EASING PANDEMIC PAIN FOR THEM WILL NEED OUT-OF-THE-BOX THINKING

Fix the livelihoods gap to save lives

WITH COVID-19 hitting India like a tsunami, and the health infrastructure caving in, the country is once again staring at the issue of lives and livelihoods. When the prime minister announced a nationwide lockdown on March 24, 2020, we saw the misery of migrant workers. This time, the PM has left it to the states and advised that lockdowns should be announced only as a last resort. Maharashtra and Delhi, where the situation is alarming, have already gone in for lockdowns, triggering an exodus of migrant workers. If things are not brought under control in the next 8-10 days, even the Centre could be forced to impose a nationwide lockdown.

There is no doubt that lives have to take precedence over livelihoods. But in an economy where the informal sector is large—employing millions—extended lockdowns mean that migrant workers can't protect their livelihoods, and for them, this becomes a matter of their lives.

Here, we focus on the case of migrants and the lessons, if any, from the first lockdown. The questions we ask are: Where are the majority of migrants headed? What are the employment opportunities for them at their native places? How can the government help them?

Inferential Survey Statistics and Research Foundation (ISS&RF) in collaboration with ICRIER surveyed 2,917 migrant workers from six states—Uttar Pradesh, Bihar, Jharkhand, Chhattisgarh, Odisha and West Bengal—extending over 34 districts. These states covered two-thirds of migrant workers at an all-India level, and those who returned to their native villages/small towns during the first wave of COVID-19. The survey was conducted in three phases: July-August 2020; November-December 2020 and in the last week of February 2021.

As per the survey, of the migrants who left cities and industrial towns for their native villages and small towns, 35.4% had no employment, another

FROM PLATE TO PLOUGH

35.8% were involved in agriculture as self-employed (SE) labour, perhaps on their joint family farms, 9.7% worked as agriculture labour, 4.6% in MNREGA and other public works and 12.2% as casuals in other non-agriculture work (see graphic).

Of course, the pattern varied across the selected states. Bihar migrants had the least unemployment (3.6%) while West Bengal migrants had the highest (54.9%), with the weighted average unemployment of migrants at about 35%. Self-employed agriculture engaged 36% of migrants at their native place, with this ratio varying from 67% in Jharkhand to as low as about 10% in West Bengal. The situation did not change much even after five months of stay at their native place.

As a result of this migration to their native place, and the nature of employment and unemployment, the average family monthly income dropped from ₹14,342 at the place of migration to just ₹2,033 at the native place—a mas-

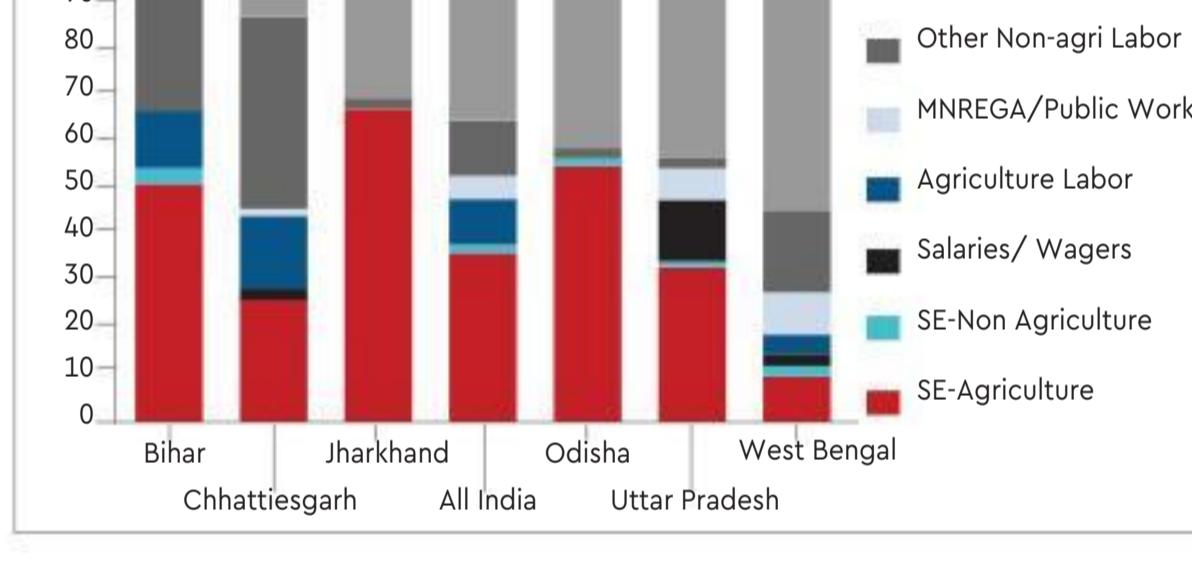
sive contraction of about 86%. The returnees could not sustain their lives with such a huge loss in their incomes. No wonder, by February 2021 end, more than 63% of these migrants had moved back to cities in search of work. And now, if lockdowns spread, their livelihoods will be threatened again.

What can the government do?

Phase-1 of our survey showed that less than 5% of migrants availed of MGNREGA, which increased to 7.7% in phase-2. Obviously, MGNREGA as a strategy to provide employment has not succeeded. It is quite possible that migrants are not interested in MGNREGA work or MGNREGA has not reached their places in rural areas.

The survey also revealed that only 1.75% of migrants had Jan Dhan accounts and 28.37% had some other bank account. Migrants benefitting from any of the government loan schemes, be it for agriculture or non-agriculture related, were abysmally low at less than 1%, and skill development

Employment status of migrants at native place after reverse migration resulting from 1st wave of Covid-19



Make digital-currency smart, too

If our e-wallets can't make some purchasing decisions, the promise of easier payments will melt like ice cream on a summer day

It's fun to watch young children learn to handle cash by buying an ice cream and giving us back the change. But there will be nothing adorable about being surrounded by machines that need equally patient hand-holding when it comes to using money, like making sure our refrigerator stocks up the right vegetables in correct quantities before it pays the delivery robot.

Doing this every day with each of our 15 online devices will mean we do nothing else in our internet-of-things future.

The conventional financial system will be of little help. Banks can clear fast payments. With the backing of the legal system, intermediaries can make our appliances honor and enforce obligations. However, when it comes to making payments that are contingent upon the delivery of a product, service or asset, the existing technology will become overwhelmed when every thing gets connected.

That's where smart, or programmable, money comes in. Lines of cryptographic code, running on a distributed ledger technology such as the Ethereum blockchain, will calculate the right payment amount, and come embedded with conditions for a transfer of value from one party to another. The money itself will contain these capabilities, and we don't need to look very far to see who will make it available to us.

The Bahamian Sand Dollar was the world's first digital currency issued by a central bank, though it won't be alone for long. From China to Sweden, authorities are preparing to offer electronic cash. Britain has set up a task force to explore a Bitcoin. If it goes ahead, a digital euro and an American FedCoin won't be far behind.

A twofold wariness is driving this experimentation. Some central banks fear the rising influence of cryptocurrencies like Bitcoin; others fret about the growing market power of e-commerce and payments firms that are harnessing data from billions of transactions. Competition between the U.S. and China for global financial dominance is another motivation. In all this, perplexed users are asking, "What's in it for me?"

The short answer: Ask your future car. The real utility of a central bank digital currency may be realized when one internet-enabled machine pays another, without having to ask us for permission every time.

At present, we think of the money we move from a savings account to a digital wallet as cash, even though the dollars, pounds or yen being spent are the liability of the wallet operator. It's the sovereign's job to clear the operator's—or its bank's—IOUs. The monetary authority performs that function by debiting one account and crediting another. That's when the transaction that we began by paying someone digitally is permanently settled. With official digital cash, the liability for the money simply shifts from the operator to the central bank.

Even aficionados of behind-the-scenes real-time gross settlement won't find digital cash much different in day-to-day lives from what we're already used to.

But give it five or 10 years, and our lives might change. We may be ferried around in autonomous cars that need to fuel up and park after dropping us off. Would we really like to receive annoying messages from our bank in the middle of a meeting, wanting us to validate payments at the gas station or

the parking lot? It'll take another urgent text from the car's computer to assure us that our vehicle is getting the service we're paying for, and asking if it has our go-ahead to part with \$23.65. More work for us.

Programmable money can simplify lives. A Bundesbank working group report has explored nine potential use cases, from redemption of securities maturing on a Saturday morning to offline payments, cross-border remittances and machine-to-machine transactions. In some instances, conventional finance can rise to the challenge by integrating blockchain-based smart contracts into its workflow. Cryptocurrencies can also do the job, but they may be "unsuitable in practice due to volatility, limited interoperability and issues regarding legal certainty," says the study. Commercial lenders could issue their own tokenized money, though "transferring large sums between the accounts of customers of different commercial banks would be risky."

It may be more practical, therefore, for central banks to make their digital currencies smart. The private sector can do the programming. The money we put in the car's wallet would handle fuel, parking and toll expenses. The refrigerator's app could deduct an item the online grocery forgot to send and pay the rest of the bill without messing up the rest of the delivery.

Drawback: Our children may grow up not knowing how to count change. But as long as their robot nanny buys them an ice cream at the fair—and is able to pay before it's melted—we shouldn't complain.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

ANDY MUKHERJEE

Bloomberg

LETTERS TO THE EDITOR

India's vaccine maitri 'pay it forward'

With the increase in a spike of COVID-19 cases and fatalities, many states are coming together to impose lockdown including in Karnataka. While the nation is battling out to bridge the supply and demand gap for oxygen

requirements, lockdown comes as another blow on the common man's shoulder. Though lockdown has been imposed in the best interest of the health and safety of the common man, there is otherwise a dire need to ramp up medical facilities to meet the urgent needs of both symptomatic and asymptomatic patients. It is also appreciable that some of the countries like Iran, Bhutan, the USA, UK, Germany, and Australia have come jointly to support the nation's aid and have shown solidarity towards India in such a crisis. The world should otherwise be indebted to India, as the nation took a lead in supplying vaccines through the 'Vaccine Maitri' operation to many countries in a bid to combat the COVID-19. The nations should now show more support and strength through the supply of medical aid to India and thus support India's fight to root out COVID-19 from society.

— Varun Dambal, Bangalore

Unite against Covid

It is today a state of national emergency that calls for a unified approach in a concerted manner. All states in the Indian union are expected to display the spirit of cooperative federalism and work in tandem with the centre to realize the common objectives in mind of combating the pandemic. Political parties must shed aside their hypocrisy and rise above the party politics.

— Srinivasan Umashankar, Nagpur

• Write to us at feletters@expressindia.com



ILLUSTRATION: ROHIT PHORE

SRIVATSA KRISHNA

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Is China still the factory of the world?

China is losing factories at an astonishing pace—in another five years, the manufacturing map of the world will look very different from what it does today. Surveys done by UBS globally suggest that 20-30% of manufacturing will be leaving China. Dongguan, the epicentre of China's manufacturing, has many shutters down and 'space available' signs all across

Cold War between the US and China. China accounts for 13% of world exports and 18% of world market capitalisation, and is one of the two King Kongs in terms of economic supremos of the world.

China has the world's best supply chains—period—no one else comes even close to it. Yet Samsung Electronics closed its last factory in China last year but has opened new ones in Vietnam and India. They make about 300 million phones every year, more than half of which are today made in Vietnam, and the Noida plant has the capacity to make 120 million per annum. This Samsung India factory is its largest in the world, even bigger than those it had in China and almost as much as Vietnam's entire Samsung capacity. I am waiting for the Made in India Samsung Galaxy Fold to happen soon! Motorola's iconic Razr, its first folding phone, was made in India, not China. Let's not forget this is perhaps for the first time in recorded India's manufacturing history that such significant amounts of electronics manufacturing has moved to the country.

Dongguan, the epicentre of China's manufacturing, has many shutters down and 'space available' signs all across. Closer home, Foxconn, Wistron, Pegatron and Tata Electronics are the newest beneficiaries of Apple moving its manufacturing out of China and the government of India's thoughtful PLI (Production-Linked Incentive) scheme. Not just assembly but manufacturing, yes you heard right. The PLI scheme has been one of the biggest achievements of the Modi administration in incentivising manufacturing to come to India. The MeitY, under the leadership of quiet performers in IAS officers like Ajay Sawhney and Saurabh Gaur, has won the applause of tight-fisted foreign hardware investors who are flocking to the scheme, which is being expanded across other sectors also. Likewise, Tamil Nadu and Karnataka with dynamic IAS officers are chasing every company which as much as even peeks out of a Chinese window, to their grave and back, to bring them across to their respective states. At the very least, China won't remain the world's electronics factory, if not the world's factory, by the end of this decade.

Hear the data speak for itself. Under the first round of the PLI Scheme for Large Scale Manufacturing of Mobile Phones and Specified Electronic Components, applicant companies are expected to contribute up to ₹10.5 lakh crore in production (of which around 60% will be contributed by exports) over five years. The scheme will lead to an additional investment of around ₹11,000 crore in electronics manufac-

In the second half of 2020, as many as 10 companies produced goods worth ₹35,000 crore and invested ₹1,300 crore under the electronics PLI in India

uring. The PLI Scheme for Large Scale Manufacturing of Mobile Phones and Specified Electronic Components is expected to generate employment for about 2 lakh persons. In the second half of 2020 alone, despite Covid-19, 10 applicant companies have produced goods worth ₹35,000 crore and invested ₹1,300 crore under the scheme. Additional employment generation during this period stands at 22,500 jobs. Remaining companies are in the process of relocating their operations from other countries and are expected to commence production in 2021. This will lead to about ₹70,000 crore of production, ₹1,500 crore of investment, and additional 25,000 jobs in the first half of 2021 itself.

Likewise, Japan has set aside \$2.2 billion last year to defray costs of Japanese manufacturers leaving China, akin to a stimulus, while Indonesia has set aside \$1 billion for the same. The game to woo companies leaving China is well and truly on.

Harvard Business School's Willy Shih points out that the entire supply chain for textiles and their related ecosystem clusters has moved overseas to China and Bangladesh and bringing them all back will be complicated, though not so in the case of some other industries. He along with Gary Pisano presciently pointed out 12 years ago that American competitiveness was declining due to relentless offshoring of manufacturing to China. This had not only hurt the US trade balance, but also its job prospects, and innovation ecosystem. The proverbial chickens have come home to roost.

AT Kearney has an interesting China Diversification Index (CDI) that tracks the shift in US manufacturing imports away from China and to other countries. It concludes that while China remains the world's primary producer of manufactured goods, it has now lost share within the CDI steadily for the last seven years. All this is well known to the Chinese leadership who are doing everything in their power to slow it down, for it cannot be reversed.

Chinese President Xi Jinping lobbed the idea of dual circulation strategy to cut its dependence on global trade and markets. China will rely mainly on 'internal circulation'—the domestic cycle of production, distribution and consumption—for its development, supported by innovation and upgrades in the economy. The 'external circulation' will lose its primacy and will only play a supplemental role. China's next five-year plan has this broad theme as its centrepiece. Further, in 2020, the National Government instructed that all government offices should remove all foreign hardware and software by 2023. That's about 25 million computers alone going to the trash can! It is also well known that there is a global chip shortage and China's new \$29-billion semiconductor fund is aimed at building its own capabilities, and who knows Huawei may compete with Samsung and Intel in chips soon!

Huawei's revenues are more than that of Alibaba, Tencent and Baidu put together, and the world's best end-to-end 5G ecosystem is made by them, albeit they face significant trust issues when they sell abroad. Huawei is already preparing for a new cold war, where the world may not buy from them, and now has its own home-grown OS Harmony and new fast chips, decoupled away from the US tech ecosystem. Walmart has announced \$350 billion over this coming decade for 'Made in America' merchandise for its stores—made, grown or assembled in America.

It is *khele hobe* (game on) here too, like in Indian politics, but the question is can India compete head-to-head to do a *khele shesh* (game over) on China, on the global manufacturing map in this decade? Can India take advantage of the 'perfect storm' in terms of confluence of circumstance on the global stage, as also the proactivity of policy at home to make 'Made in India' happen?

RAJENDRA ANEJA

Ex-MD, Unilever Tanzania, and the author of 'Conquer Rural Marketing across Countries' and 'Business Express'

Beating Covid-19 can't be left to prayers or chance. It needs war-like mindset

TIS IRONIC that India, which produces around 60% of vaccines in the world, is facing scarcity of the same. Vaccination had to be halted at many places due to shortages. India should have built a massive buffer, before commencing inoculations or exporting vaccines to 70 countries. To exacerbate problems, an avalanche of infections has crippled the health infrastructure in many cities. Maharashtra is clocking around 65,000 cases daily; India is recording around 3,50,000 cases daily. What will happen if the number of daily cases spiral to 5 lakh or 10 lakh? India must control this catastrophe.

It is unfortunate that India became casual, when the numbers dipped in early 2021; the country must fight Covid-19 with a war-like mindset.

All elections, at state or panchayat level, should be postponed to 2022. No public rallies should be permitted. Over the last few weeks, many leaders were battling elections in West Bengal, instead of battling Covid-19.

The Prime Minister should take personal charge of this battle, by establishing an All-Party War Room and managing it 24x7. The management of Covid-19 cannot be left to pious prayers or chance. It requires proactive management.

The production of vaccines, oxygen, remdesivir, syringes, etc, should be augmented on war-footing. The US has deployed war laws to boost the production of vaccines. India needs to do the same. Also, India should accelerate the import of the Pfizer and Johnson & Johnson vaccines for emergency use. There is no need to haggle when people are dying. India should try to get a basket of vaccines, rather than limit itself to one or two brands. The Johnson & Johnson vaccine would be ideal, for it requires just one jab.

India should also produce the Covaxin vaccine made by Bharat Biotech, in local laboratories, through third-party manufacturing agreements.

All cities with more than 5 lakh population should have night curfews, from 8 pm to 7 am. Whilst some lockdowns are imminent under these circumstances, they should be humane. Limited domestic help should be accessible, especially to senior citizens living alone. Vaccinations should continue at a furious pace, with elders and the disabled being inoculated at homes.

All religious gatherings should be banned for the next three months, at least. Attendance at marriages and private celebrations should be restricted to just 20 guests.

Vaccinations should progress aggressively. Vans, health workers on motorcycles, foot soldier health workers should visit slums and villages to vaccinate the people expeditiously. Shopping malls, university compounds, parking lots, etc, should be deployed to accelerate vaccinations.

Vaccinations are the only sure way we have as of now, to arrest the spread of Covid-19. Health departments should introduce vaccination contests, with daily targets for health workers, hospitals and states, with generous financial rewards and recognitions.

Large institutions, private and public, which have clinics and doctors, should inoculate their own employees. Indian Railways and Air India, large institutions with their own medical panels, should vaccinate their employees and families. Similarly, large private companies like Tata, Reliance, Godrej, Unilever, and so on should source vaccines and inoculate all their employees and families.

Distribution and sales of vaccines should be decentralised. State governments and municipalities have sought permissions to vaccinate slum-dwellers, through mobile vans. Why should they have to seek permission for such tactical steps? The vaccine tap should not be controlled by a few persons in the government.

Scientists and pharmaceutical companies should research easier forms of protecting people from Covid-19. Cuba has been conducting trials with a nasal spray vaccine. Pharma companies should research oral forms of vaccination like the polio drop, for easy dispersals.

Urgent research is also needed on the double mutant variant of Covid-19, which is ravaging India. The new strain should be controlled at the earliest, before it takes more lives and cripples the economy.

TRUST AND REPUTATION are perhaps the only two things in the world that travel faster than light. From all accounts, it appears as if China is losing the trust game and this global untrustworthy reputation is casting a long dark shadow over its manufacturing muscle. The perfect heady cocktail of Covid-19, geopolitical tensions, unwanted aggression on neighbours and in the South China Sea, high tariffs, use of forced ethnic minority labour, misusing WTO (World Trade Organisation) rules are all coming together to move the world's factories away from the world's factory! Hong Kong and Shenzhen with about 500 and 300 skyscrapers, respectively, the most of any cities in the word, were the leaders on this metric—a silent but visible testimony to China's global ambitions, even dwarfing New York and Los Angeles.

China is losing factories at an astonishing pace, especially after the Chinese virus has destroyed much of what we knew as 'way of life' in 2020 and beyond. (I wonder if we can have a Spanish Flu and a Japanese Encephalitis, what's wrong with calling it the Chinese virus or Kung-Flu?!). China has ongoing conflicts with

India, Australia, Japan and public perception in the US is predominantly anti-China now as per the Pew Center—and this is a significant shift away from what it was just five years ago! There is a subtle but important shift from Americans viewing Chinese as rivals to viewing them as enemies now. Despite what surveys done in China suggest, the shift away of manufacturing is quite dramatic, and, in another five years, the manufacturing map of the world will look very different from what it does today. Surveys done by UBS globally suggest that 20-30% of manufacturing will be leaving China.

Make no mistake, \$4 trillion worth of manufacturing happens in China and that's more than the GDP of India as on date. That is about 30% of global manufacturing and equal to that of the US, Japan and Germany put together. In 2020-21, China is the world's biggest exporter, while the US is the world's biggest importer, making it a huge challenge for the WTO to organise trade as per its extant rules. China joined the WTO exactly 20 years ago, and the next big mega trend that is coming upon the world is the de-factorisation of China, alongside a simmering, visible new

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International

TUESDAY, APRIL 27, 2021



'LOUD' ACTIVISM

Larry Fink, Chairman and CEO of BlackRock

I've been very loud at what I'm saying and I'm going to be loud again. Over the last rolling 12 months, we were awarded \$527 billion, so our voice is resonating with our clients. Companies that have strong stakeholder capitalism are performing better than the ones who were silent.

● CONTAGIOUS VIRUS VARIANTS

A billion shots, but global cases keep rising

On Sunday, the world's 7-day average of new cases hit 774,404. That is a jump of 15% from 2 weeks earlier.



Israel is far ahead of much of the world in vaccinations: More than half of the population is now fully vaccinated.

FILE PHOTO

NEW YORK TIMES
April 26

A GLOBAL CORONAVIRUS surge that is driven by the devastation in India continues to break daily records and run rampant in much of the world, even as vaccinations steadily ramp up in wealthy countries and more than one billion shots have now been given globally.

On Sunday, the world's seven-day average of new cases hit 774,404, according to a New York Times database. That is a jump of 15 percent from two weeks earlier, and higher than the peak average of 740,390 during the last global surge in January.

Despite the number of shots given around the world, more than one billion, according to a New York Times tracker, far from enough of the world's estimated population of nearly eight billion have been vaccinated to slow the virus's steady spread. And vaccinations have been highly concentrated in wealthy nations: 82 percent of shots worldwide have been given in high- and upper-middle-income countries, according to data compiled by the

Our World in Data project at the University of Oxford. Only 0.2 percent of doses have been administered in low-income countries. Israel is far ahead of much of the world in vaccinations: More than half of the population is now fully vaccinated. In Britain, where a highly contagious and deadly variant was discovered, nearly two thirds of the population is at least partly vaccinated and the rate of new cases is now among the lowest in Europe.

The United States has also partly vaccinated about 41 percent of its population and has loosened a ban on the export of raw materials for vaccines to help India control the world's worst outbreak.

India is recording more than a third of all new global cases each day, averaging more than 260,000 new daily cases over the past week. The country's sudden surge, driven by the spread of a newer variant, is casting increasing doubt on the official death toll of nearly 200,000, with more than 2,000 people dying every day.

Experts say the official numbers, however staggering, represent just a part of the virus's spread.

REUTERS
April 26

BRITISH PRIME MINISTER Boris Johnson on Monday denied a newspaper report that he had said he would rather bodies piled "high in their thousands" than order a third Covid-19 lockdown.

Johnson is facing a stream of allegations in newspapers, all of them denied, about everything from his muddled initial handling of the Covid-19 crisis to questions over who financed the redecoration of his official apartment.

The Daily Mail newspaper cited unidentified sources as saying that, in October, shortly after agreeing to a second lockdown, Johnson told a meeting in Downing Street: "No more fucking lockdowns - let the bodies pile high in their thousands."

Asked whether he had made the remark, Johnson told broadcasters: "No, but again, I think the important thing, I think, that people want us to get on and do as a government is to make sure that the lockdowns work, and they have."

The Daily Mail did not respond to a request for comment but the BBC later also

reported that Johnson made the remark in a "heated discussion" about lockdowns. Reuters was unable to immediately verify the reports.

Though Johnson has over the years repeatedly weathered gaffes, crises over Brexit and disclosures about his adultery, he is now grappling with an array of accusations which opponents say show he is



No more fucking lockdowns — let the bodies pile high in their thousands.

— BORIS JOHNSON, PM, BRITAIN

unfit for office. He or his supporters have denied all of them.

Opposition Labour Party leader Keir Starmer, who has cast Johnson's government as "sleazy," said he was astonished to read the Daily Mail's report.

"If he did say those things, he's got to explain it," he said.

Johnson did impose a third lockdown, in January, though critics say it could have been avoided had he yielded to pressure from senior ministers to make the second lockdown more stringent.

Britain has the world's fifth largest official Covid-19 death toll, with 127,681 deaths, after the United States, Brazil, Mexico and India, according to Johns Hopkins University of Medicine.

Downing Street last week named Johnson's former chief adviser, Dominic Cummings, as the source of leaks against the prime minister. But Cummings denied he was the source and cast Johnson as incompetent and lacking in integrity.

Johnson, 56, and Cummings, 49, were once close allies who worked on the successful 'Vote Leave' campaign to take Britain out of the European Union in the 2016 referendum.

Almost half of UK office workers are back at their desks

BLOOMBERG
April 26

WHITE-COLLAR WORKERS in the UK returned to their offices last week in numbers not seen since the start of the pandemic as the vaccination rollout continues and lockdown restrictions ease.

Office occupancy levels across the UK topped 40% Tuesday through Thursday last week, reaching a high of 45% on Wednesday, according to data from Metrikus. That's higher than any point since the 72% recorded on March 12, 2020, shortly before the government urged working remotely.

The Metrikus data is based on sensors installed at large office buildings in the UK's biggest cities, which track daily entries. The proportion of these workers heading back to the office has surpassed the peaks they reached in the fall, when the government also attempted to soften lockdown measures before infections spiked.

The new numbers come as companies grapple to anticipate how many people will want to return to the office and how to accommodate those who do, with companies from PricewaterhouseCoopers to Standard Chartered ushering in a new age of flexible working.

EU sues AstraZeneca over breach of vaccine contract

REUTERS
April 26

THE EUROPEAN COMMISSION said on Monday it had launched legal action against AstraZeneca for not respecting its contract for the supply of Covid-19 vaccines and for not having a "reliable" plan to ensure timely deliveries.

AstraZeneca said in response that the legal action by the EU was without merit and pledged to defend itself strongly in court.

Under the contract, the Anglo-Swedish company had committed to making its "best reasonable efforts" to deliver 180 million vaccine doses to the EU in the second quarter of this year, for a total of 300 million in the period from December to June.

But AstraZeneca said in a statement on March 12 it would aim to deliver only one-

third of that by the end of June, of which about 70 million would be in the second quarter. A week after that, the Commission sent a legal letter to the company in the first step of a formal procedure to resolve disputes.

AstraZeneca's delays have contributed towards hampering the bloc's vaccination drive, as the vaccine developed by Oxford University was initially supposed to be the main one in an EU rollout in the first half of this year. After repeated cuts in supplies, the bloc changed its plans and now relies mostly on the Pfizer-BioNTech jab.

"The Commission has started last Friday a legal action against AstraZeneca," the spokesman said.

"Some terms of the contract have not been respected and the company has not been in a position to come up with a reliable strategy to ensure timely delivery of doses," the spokesman said.

Apple ups US investments over five years to \$430 bn



rate income taxes in the past five years.

Increasing investment in the US also comes as President Joe Biden has announced new plans to boost taxes on overseas profits to help foot the bill for domestic infrastructure projects. Apple and other big tech companies disclosed more than \$100 billion in profit outside the US in their last fiscal years, making them prime targets of the president's proposal.

"At this moment of recovery and rebuilding, Apple is doubling down on our commitment to US innovation and manufacturing with a generational investment reaching communities across all 50 states," said Chief Executive Officer Tim Cook.

HK and Singapore set date for long-awaited travel bubble

BLOOMBERG
April 26

A QUARANTINE-FREE AIR travel bubble between Hong Kong and Singapore is finally slated to get off the ground with a start date of May 26, following setbacks that led to the plan initially being shelved last November.

Largely shut off from the rest of the world during the pandemic, the two sides have been in talks for months to revive the travel corridor. In statements and briefings Monday, they laid out details and requirements for would-be travellers, with Hong Kong saying people must have had two vaccine doses at least 14 days before flying. There's no such requirement from Singapore.

Cathay Pacific Airlines and Singapore Airlines will operate the flights, with the first Cathay trip slated to leave Hong Kong at 9.10 am on May 26. Singapore Air's departure that day is 8.40 am. They will start daily flights in the bubble from June 9 or 10. The agreement limits each flight to 200 travellers.

Quick View

Unilever to buy food supplement brand Onnit

UNILEVER IS ACQUIRING food supplement company brand Onnit, the consumer goods giant said on Monday, joining rival Nestle in expanding its portfolio of brands focused on health and nutrition. The company did not disclose the terms of the deal but said Onnit, which makes Shroom Tech to enhance fitness and endurance, Strong Bone for bone health and brain supplement Alpha BRAIN, would continue to be based in Austin, Texas, and led by CEO Jason Haye. Onnit was founded by fitness enthusiast Aubrey Marcus in 2010, who will continue to be its brand ambassador, Unilever said. Nestle said earlier on Monday it was in talks to acquire nutritional supplement maker The Bountiful Company, majority-owned by private equity firm KKR. Analysts say they expect a price tag of \$5 billion to \$7 billion for the maker of Nature's Bounty vitamins.

Kanye West sneakers fetch \$1.8m at pvt sale

THE KANYE WEST sneakers that sent athletic shoes strutting down fashion runways sold for \$1.8m, a new world record price for a pair of sneakers, Sotheby's announced on Monday. The American rapper's 2008 "Grammy Worn" Nike Air Yeezy samples were prototypes for a line developed by West and Mark Smith for Nike.

China antitrust probe against Meituan

CHINA'S MARKET REGULATOR said Monday it has launched a probe into suspected monopolistic behaviour by food delivery firm Meituan. The investigation comes amid increased scrutiny of internet companies suspected of anti-competitive practices. The State Administration for Market Regulation said it was looking into Meituan's policies, including exclusivity arrangements.

Citigroup's Asia chief calls retail exit a strategic necessity

BLOOMBERG
April 26

CITIGROUP'S DECISION to exit retail banking operations in 13 markets outside the US including China was crucial for its ability to redeploy capital to areas where it can make bigger profits, according to an internal memo by the bank's Asia-Pacific chief.

"This was not about any specific markets or the attractiveness of individual consumer markets," Peter Babej said in a memo to staff in the region that was obtained by Bloomberg. "It was about a strategic necessity to make additional investments in those areas where we are best positioned to differentiate over the long term."

Babej highlighted a 13% year-on-year increase of \$5.2 billion in net new inflows for the region in the first quarter. Citi's private bank delivered the best quarter ever, with revenue up 2%, the memo said. Investment banking revenue surged 84%, driven by continued momentum in equity

Roku says YouTube TV may go dark on its platform in dispute

BLOOMBERG
April 26

ROKU HAS BEGUN notifying customers that they may lose access to Alphabet's YouTube TV app, marking the latest stand-off between the popular connected-TV platform and a streaming service.

In an email sent Monday to its YouTube TV users, Roku said that recent negotiations with Alphabet's Google unit to carry the app "have broken down because Roku cannot accept Google's unfair terms as we believe they could harm our users." The message cited "Google's unfair and anticompetitive requirements to manipulate your search results, impact the usage of your data and ultimately cost you more."

Google didn't immediately respond to a request for comment. YouTube TV is an online replacement for cable that costs \$64.99 a month. Its contract on the Roku platform is set to expire in the coming days. The main YouTube app, which is free, is part of a separate agreement and would not be affected.

In a potential reference to cryptocurrencies, the Tesla founder asked "What

WTO chief asks UK, US to give vaccines to poorer nations

BLOOMBERG
April 26

THE HEAD of the World Trade Organization urged rich nations to export more Covid-19 vaccines, singling out the UK and the US as she reiterated the need to ensure poor countries aren't left behind if the world wants to get through the pandemic. "Vaccine nationalism and inequity doesn't work," WTO Director-General Ngozi Okonjo-Iweala said at a virtual trade policy event Monday hosted by the European Commission.

"I would urge those countries that are not sharing, or exporting, to do so as quickly as possible," Okonjo-Iweala said. "It would be great if we could get the United Kingdom and the US also to be able to export some of the vaccines made and I think they are gearing up to do so."

Her call for fairness comes as inoculation campaigns have been progressing at starkly different rates between wealthy western countries and poorer nations.

BLOOMBERG
April 26

BITCOIN RALLIED BACK Monday as investors took advantage of the lowest levels in seven weeks to pile back in.

The largest cryptocurrency rose as much as 12% to above \$53,000, the biggest intraday gain since early February.

The move comes as JPMorgan Chase is preparing to introduce an actively managed Bitcoin fund to some clients as soon as this summer, Coindesk reported, citing unidentified people familiar with the matter. The rebound reverses a two-week slump that had pushed Bitcoin below its 100-day moving average amid technical warnings from Wall Street and fears of a growing crypto bubble.

Some pinned Monday's move on a tweet Saturday from billionaire Elon Musk, who in the past has affected prices with his comments on the social platform.

In a potential reference to cryptocurrencies, the Tesla founder asked "What

ther appreciation leading to \$54,000-\$54,500?" Cryptocurrency-exposed stocks also rose. Monex Group gained 7.1%, while Remaxpoint increased 7% and Ceres added 6.1%. In the US, Coinbase Global was up 4.6% in pre-market trading, while Riot Blockchain jumped 9%.

Bitcoin futures weren't pricing much more in the way of further gains Monday, however. April contracts rose to \$53,665, while those for May through September ranged from \$52,145 to \$55,635, according to data compiled by Bloomberg.

"Bitcoin created a large gap down last week that could stick around far longer than bulls would want to see," said Rich Bensignor, president of Bensignor Investment Strategies, in a note Monday.

Bitcoin has done well over the medium term, retaining a gain of about 80% year-to-date as big-name investors endorse it and institutions from Goldman Sachs Group to Bank of New York Mellon advance their offerings around cryptocurrencies.



The largest cryptocurrency rose as much as 12%, the biggest intraday gain since early February.

FILE PHOTO

does the future hold?", using a term often seen as meaning "hold on for dear life" that supporters use to refer to buying and holding their digital assets.

"There is always a sharp movement when Tesla's CEO talks about Bitcoin on Twitter ahead of quarterly earnings," said Laurent Kssis, global head of exchange-traded products at crypto firm 21Shares AG.

"As the US wakes up, we could see fur-

Personal Finance

TUESDAY, APRIL 27, 2021

ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

We remain cautiously optimistic as volatility is likely to remain high on the back of derivative expiry and upcoming earnings announcements.

HEALTH INSURANCE

Network hospitals have to give cashless services

Irdai has directed insurers to ensure availability of cashless facilities with all network hospitals for treatment of Covid-19

SAIKAT NEOGI

WITH REPORTS OF some hospitals not granting cashless facility and insisting on cash payments from policyholders for treatment of Covid-19 despite policyholders being entitled for cashless facility under their policy, the insurance regulator has directed general and standalone health insurance companies to lodge complaints against such hospitals. Insurers have to report levying of excess charges or denial of cashless facilities to the respective state governments for appropriate action.

The regulator has also directed insurers to ensure availability of cashless facilities with all empanelled network providers by putting in place a continuous communication channel with all the network providers for prompt cashless services and for resolution of grievances of policyholders.

For cashless treatment, the Insurance Regulatory and Development Authority of India (Irdai) has advised insurers to ensure that policyholders are charged as per the rates agreed to by network providers and



ILLUSTRATION: SHYAM KUMAR PRASAD

also ensure that hospitals do not levy any additional charges for the same treatment other than those rates that are agreed with the insurers. The regulator has directed the insurers to ensure that the reimbursement claims under a health insurance policy must be settled as per the terms and conditions of the respective policy contract expeditiously and issue suitable guidelines on this to all Third Party Administrators (TPAs).

How to raise a complaint

If a hospital denies cashless facility at any enlisted network hospitals the policyholders

can send a complaint to the concerned insurance company. The details and email ids of grievance redressal officers of insurance firms can be accessed from the website of the insurers or at <https://bit.ly/3vhA1H>.

If the policyholder does not receive a response from the insurer within a reasonable period of time or is dissatisfied with the response, it may approach the grievance redressal cell in the consumer affairs department of Irdai. Only complaints from the insured or the claimants shall be entertained. However, the cell does not entertain complaints written on behalf of policyholders

by advocates or agents or by any third parties. Complainants will have to submit complete details of the complaint as required in the complaint registration form put on the website <https://bit.ly/3vdPjts>.

FAIR TREATMENT

Hospitals cannot levy any additional charges for the same treatment other than those rates that are agreed with the insurers

Irdai has directed general and standalone health insurance companies to lodge complaints against network hospitals not giving cashless facilities to policyholders

If a network hospital denies cashless facility, policyholders can complain to the insurer

Ombudsman Rules, 2017 to facilitate resolution of complaints regarding deficiencies in insurance services in a timely, cost-effective and impartial manner. Policyholders can make complaints electronically to the ombudsman and can track the status of their complaints online. The ombudsman accepts complaints regarding delay in settlement of claims, partial or total repudiation of claims by any life, general and health insurer, disputes over premium and misrepresentation of policy terms and conditions in the policy document or policy contract. Policyholders have to provide supporting documents and mention the name of the branch or office of the insurer against whom the complaint is made.

The complaint has to be filed within one year of the insurer's order rejecting the representative's claim is received. The insurer has to comply with the ombudsman's decision within 30 days from the date of receipt.

If the policyholder does not accept the decision, he can then approach the consumer forum. If the policyholder accepts the decision of the ombudsman, it will inform the company which will comply with the terms.

The award passed by the insurance ombudsman is binding on the insurer. However, at times courts have allowed appeals by insurers on the orders passed by the ombudsman in exercise of their constitutional powers. Each ombudsman can redress customer grievances in respect of insurance contracts on personal lines where the compensation sought is less than ₹30 lakh.

Insurance ombudsman

The ombudsman acts as a counsellor and mediator and arrives at a fair recommendation based on the facts of the dispute. Insurance companies provide contact details of the insurance ombudsman in every policy document issued by them. Recently, the government had amended the Insurance

YOUR MONEY

SUNIL K PARAMESWARAN

Short selling: Stock trading weapon for bears

AS WE ARE well aware, bulls are traders who expect the markets to rise. Consequently, they acquire securities, in anticipation of a situation where they can subsequently sell at a higher price. Technically we say that such traders have taken a long position in securities. Traders who are long, can sell the securities whenever they desire. Their philosophy is 'buy low and sell high'.

On the other hand, bearish speculators expect the markets to decline subsequently. They aim to profit by borrowing securities, and then selling them. Their anticipation is that they will be able to reacquire the securities subsequently at a lower price and return them. Technically we say that such traders have taken a short position in securities. Traders who are short, have a commitment to buy back and return the securities. This act of buying back and returning the assets is called 'covering a short position'. Thus, the philosophy of such traders is 'sell high and buy low'.

Short selling

In the long run, prices will usually rise due to inflation. Thus, short selling amounts to betting against the overall direction of the market. In the case of long positions, the lowest possible asset price is zero. Consequently, the maximum loss for a trader is his initial investment, which would amount to a 100% loss. However, asset prices have no upper bound. Consequently, a short seller may be compelled to acquire and return the securities at a price that is substantially higher than what was prevailing at the outset. Consequently, short sellers face the spectre of substantial losses if they take a wrong call on the market.



Securities for short sales are usually made available by brokers. Such brokers may have the stocks in their inventory, or else traders who have gone long through them may have given them permission to lend the securities to others. Many traders take long positions by borrowing a portion of the funds from brokers. This is called margin trading. The securities which are acquired have to be left with the brokers as collateral.

Margin trading

The margin trading agreement will usually contain a stock loan consent clause. If the trader accepts this clause, it means that the broker who is holding the securities as collateral can lend them to facilitate a short sale. If a security is priced currently at ₹100 and a trader shorts 1,000 units, a cash flow of ₹100,000 will be generated.

This has to be left with the broker as collateral. The short-seller acts thinking that the market will fall. However, the broker has to provide for an eventuality where the asset price rises instead of declining. Thus, additional collateral, over and above the proceeds from the short sale, has to be given to the broker.

Short selling is thus a very profitable activity for brokers, who stand to earn substantially in the form of interest. Brokers who lend securities that belong to them, also earn stock lending fees. This may be viewed as the equivalent of interest, for a loan of securities. Institutional investors may be able to persuade the brokers to share some of the interest income with them, by threatening to move their brokerage account to a competitor. This is referred to as a short interest rebate. Retail investors will not have the clout to make such demands.

The writer is CEO, Tarheel Consultancy Services

Investor

ICICI BANK RATING: BUY

Healthy operating profit growth in Q4

Buffer provisions were a drag; estimates tweaked to factor in results and Covid surge; poised for re-rating in valuations; Buy retained

ICICIB'S PROFIT FOR Q4FY21 at ₹44 bn (₹12 bn last year) was below estimate as buffer provisions & lower treasury offset healthy op. profit growth of 21%. We are encouraged to see 20% y-o-y growth in retail loans (HDFCB at 7%) & avg. CASA growth of 24% (HDFCB 27%). Asset quality is manageable & buffer provision at 1.2% of loans; Covid has affected business, but mgt. feels it's early to assess. We tweak earnings & see ROE rising to 14-15%; ICICI stays among top sector picks.

Healthy PPOP growth led by CASA and retail lending: ICICI Bank continues to deliver well on operating profits (ex-treasury & dividends) with growth of 21% y-o-y aided by NII growth of 17% y-o-y. Mgt. highlighted that retail growth was driven by investment in distribution as well as cross-sell initiatives. Overall loans grew 14% - domestic corp. loans rose by 10%, but the bank is unwinding foreign loans (down 30% y-o-y). We are a tad disappointed by the slower rise in



fees (6% y-o-y on lower base).

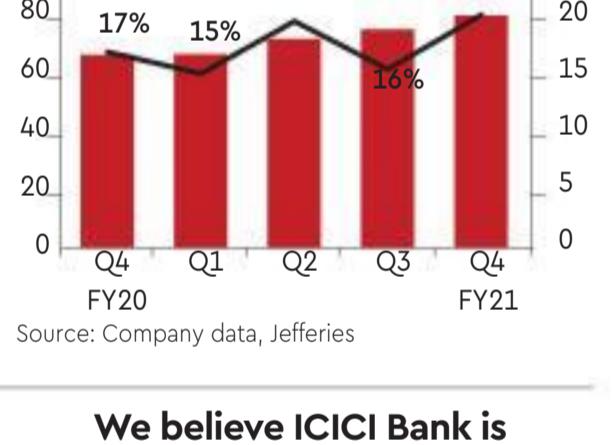
Slippages manageable; contingent provisions lifted: Slippages for Q4 (adj. for proforma slippages of past) were in line with expectations and annualised at 3.4% of past year loans. Retail delinquency ratio has increased over the past year, reflecting the impact of Covid and growth in non-mortgage loans. Overdue loans (that are not NPLs) are getting closer to pre-Covid levels. BB rated book is at 2.4% and ECLGS

loans at 1.9% that cover ~12% of loans. The bank made additional contingent provisions of ₹10 bn and buffer provisions have risen to 1.2% of loans.

Maintain BUY: We tweak our earnings estimates to factor in results and some impact from the surge in Covid cases. Still, we believe that core operating results and asset quality trends are faring well and hence we see drivers of falling volatility in earnings in place. As

discussed earlier, we believe ICICI Bank is well placed to see re-rating in valuations with healthy growth and lower volatility.

Strong top line and steady opex led to strong core PPOP growth



We believe ICICI Bank is well placed to see re-rating in valuations with healthy growth and lower volatility

JEFFERIES

HCL TECHNOLOGIES RATING: ADD

A disappointing show from the company

Guidance's overwhelming; FY22-23e EPS down ~4% despite INR fall; TP cut to ₹1,060; downgraded to 'Add'

HCL HAS REPORTED disappointments across the board - revenue growth, margins and outlook. Organic growth (+1.6% q-o-q, CC) was tepid and in line with a typical March quarter even before the pandemic. Like TCS and Infosys, muted growth in Mar-21 further strengthens our anti-consensus argument that industry growth rates are unlikely to accelerate going forward (vs pre-Covid). Both revenue growth and margin guidance bands are unusually abstract and unconvincing.

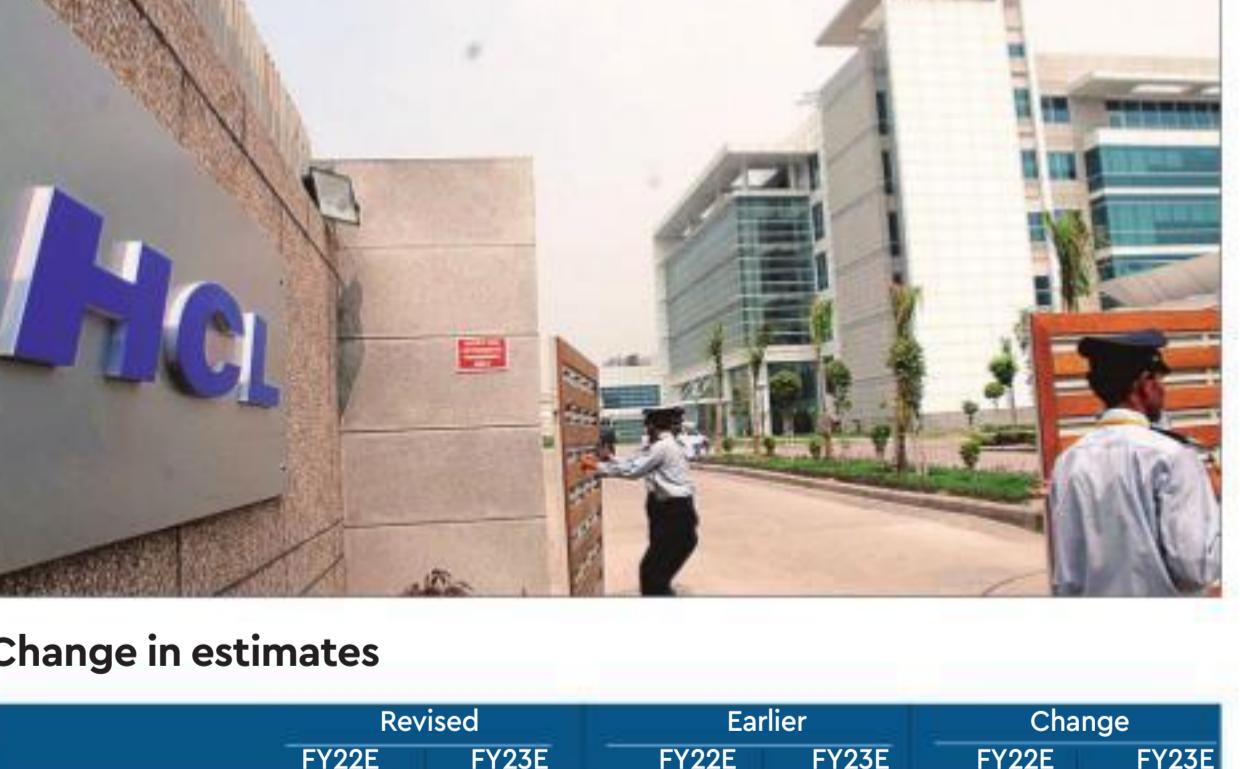
It should be noted that HCLT was one of the very few companies that came out with definitive guidance bands in Jun-20 amidst peak Covid uncertainty. In that context, the street is unlikely to take much comfort in strong deal wins, also given the limited causal relationship here. Impact of the proposed invest-

ments on deal wins and subsequent period growth will be keenly tracked. Expectations around articulation of a formal capital return policy (like TCS & Infosys) too met with a disappointment.

As we revisit growth, margin and ETR assumptions, FY22-23e EPS witnesses a ~4% downgrade notwithstanding INR depreciation benefit. We cut our TP by ~8% now implying a lower target multiple of 19x FY23e EPS. We downgrade the stock to Add (from Buy earlier).

Disappointments across the board: Revenue missed our consensus estimates. Seasonality in Products & Platforms (-4.9% q-o-q, CC) was the key overhang on growth. In addition, elusive recovery in ER&D business (+0.7% q-o-q, CC) was another dampener. In IT & Business Services, organic growth (+3.2% q-o-q, CC) was in line with a typical March quarter adjusted for a bit of base normalization seen during the recovery leg.

Adjusted for a one-off special bonus to employees (-370bps q-o-q impact), EBIT margin was 90/210bps behind our consensus estimates. Residual wage hikes (~60bps impact), seasonality in Products & Platforms (~70bps impact), fresher hir-



Change in estimates

	Revised		Earlier		Change
	FY22E	FY23E	FY22E	FY23E	
₹/\$	75.0	76.0	73.0	74.5	2.7%
\$ Revenue - m	11,291	12,253	11,510	12,600	-1.9%
Growth (%)	11.0	8.5	13.0	9.5	-200bps
EBIT margin (%)	169	191	176	197	-3.9%
PAT (₹ bn)	20.0	20.5	21.0	21.0	-50bps
EPS (₹)	132	149	138	155	-4.0%
					-4.0%

Source: Company data, I-Sec research

ing (~60bps impact) and INR appreciation (~20bps impact) were the key margin movers. In addition, impairment charge related to a couple of products led to significant Ebit margin compression in P&P segment (980bps to 20.8%).

Guidance signals weaker confidence: Both revenue and margin guidance are unusually abstract and under-

whelming. While the company reported strong deal wins (TCV of \$3.1 bn), the street is unlikely to take much comfort given the limited causality on growth in subsequent periods. Notwithstanding INR depreciation benefit, we cut our TP by 8% implying a lower target multiple of 19x FY23e EPS.

ICICI SECURITIES

I own a residential property with my wife and my mother as co-owners. My mother has passed away intestate. I am the only child of my parents. What papers do I have to submit to the society to get my mother's name deleted from society records and share certificate?

Rajeev B

Here, your father and you have equal rights to her assets. If your father is alive, he has to relinquish his rights in your favour. When you submit it along with the death certificate of your mother, to the CHS, you will become owner of 66.66% of the property. If your father is no more, then both death certificates need to be furnished to the society for transmission of ownership.

I had taken home loan in May 2015. Can I avail PMAY subsidy on extra construction by home loan top-up?

Mukund

The PMAY is applicable to only those who do not own a pucca house or property in India. Since you already have the home loan running, it is implied that you own that property. Hence you will not be eligible for PMAY on top-up loan.

The writer is founder, AZUKE Personal Finance Advisory (www.a Zukefinance.com). Send your queries to peersonalfinance@expressindia.com

financialexpress.in

New Delhi

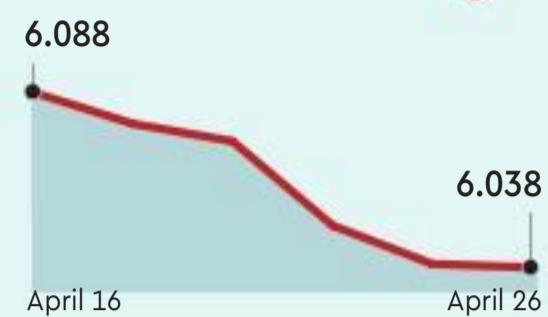
Markets

TUESDAY, APRIL 27, 2021

Money Matters

10-year GILT

The benchmark yield fell **0.001%** due to buying support



The rupee ended higher **0.388%** on gains in equities and a weak dollar



The Euro fell against **0.116%**



VOLATILITY TO REMAIN

Sensex soars 508 points on buying in bank, energy stocks

Axis Bank top performer in the Sensex pack, rallying 4.40%; RIL zooms

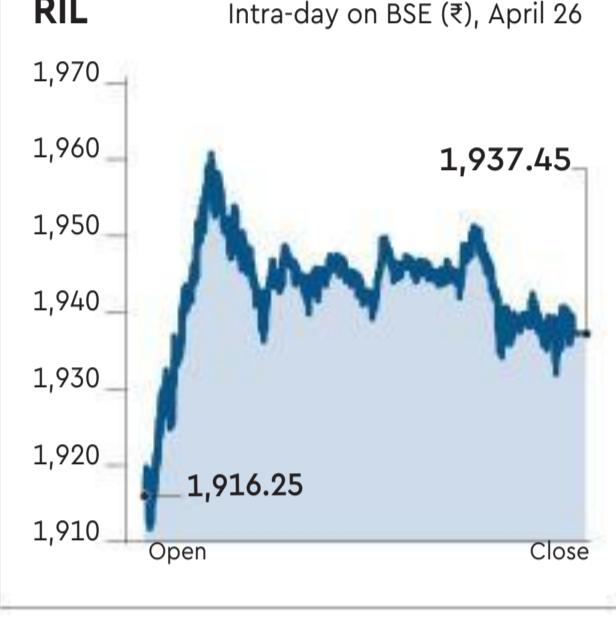
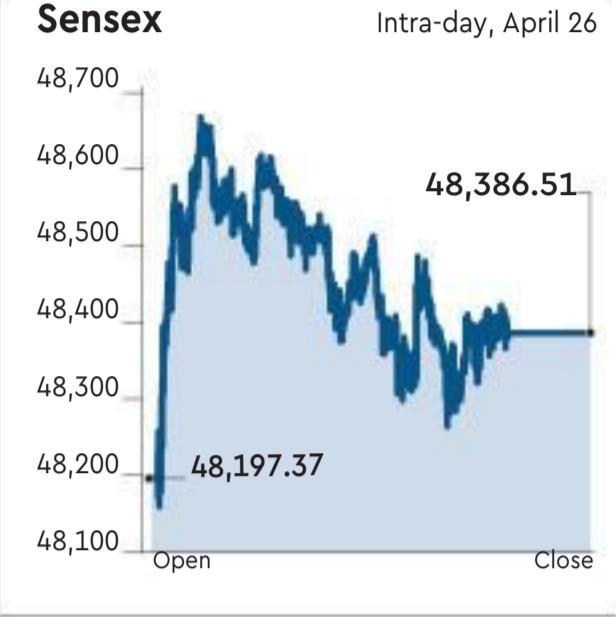
PRESS TRUST OF INDIA
Mumbai, April 26

EQUITY BENCHMARKS MADE a winning start to the week as investors snapped up banking, consumption and energy stocks despite a grim situation on the Covid-19 front. A rebounding rupee, which climbed 28 paise against the US dollar, added to the momentum, traders said. The Sensex opened in the green and remained in the positive territory throughout the session, closing at 48,386.51, up 508.06 points or 1.06%. The Nifty jumped 143.65 points or 1% to finish at 14,485.

Axis Bank was the top performer in the Sensex pack, rallying 4.40%. ICICI Bank spurted 3.63% after the lender reported a nearly four-fold jump in March quarter consolidated profit.

UltraTech Cement, SBI, HUL, PowerGrid, Bajaj Auto and Reliance Industries were among the other prominent gainers.

On the other hand, HCL Tech, HDFC Bank, Maruti, Sun Pharma, TCS, NTPC and ITC were the laggards, dropping up to 2.87%. "Domestic equities shrugged off rising COVID-19 cases and rebounded mainly led by sharp recovery in financials," said Bindu Modi, head - strategy at Reliance Securities. Barring pharma, most of key sectoral indices traded in the green.



Strong March quarter performance led ICICI Bank to recover sharply, while HCL Technologies witnessed sell-off due to subdued 4Q performance, he added.

The markets may remain volatile in coming days as COVID cases continue to

ICICI Bank jumps nearly 4% after Q4 earnings

SHARES OF ICICI Bank on Monday closed with a gain of nearly 4% after the lender reported a nearly four-fold jump in its March quarter consolidated profit. The stock, which jumped 6.11% to ₹604.90 during the day on the BSE, closed at ₹590.75, a gain of 3.63%. On the NSE, shares closed at ₹588.70, higher by 3.28% after gaining 6.23% to ₹605.50 during the day. Its market valuation jumped ₹14,387.62 crore to ₹4,08,633.62 crore on the BSE.

— PTI

be high, with April F&O expiry and upcoming FOMC meeting being crucial events this week, said Vinod Nair, head of research at Geojit Financial Services. Sectorally, the BSE realty, metal, basic materials, bankex, energy, consumer durables and finance indices rallied as much as 3.68%, while healthcare ended in the red.

Broader BSE midcap and smallcap indices spurred up to 0.88%.

Global equities were mixed as investors digested corporate earnings amid steady progress in vaccination in many countries. In Asia, the bourses in Shanghai and Hong Kong ended in the red, while Tokyo and Seoul were in the positive terrain.

Growth in non-food credit falls to 5.4% in fortnight ended April 9

FE BUREAU
Mumbai, April 26

GROWTH IN NON-food credit fell further in April, clocking 5.4% year on year (YoY) for the fortnight ended April 9 from 5.54% YoY in the previous fortnight. Slower growth in credit coincides with a fresh surge in coronavirus infections across India, which has led to bankers turning wary about lending.

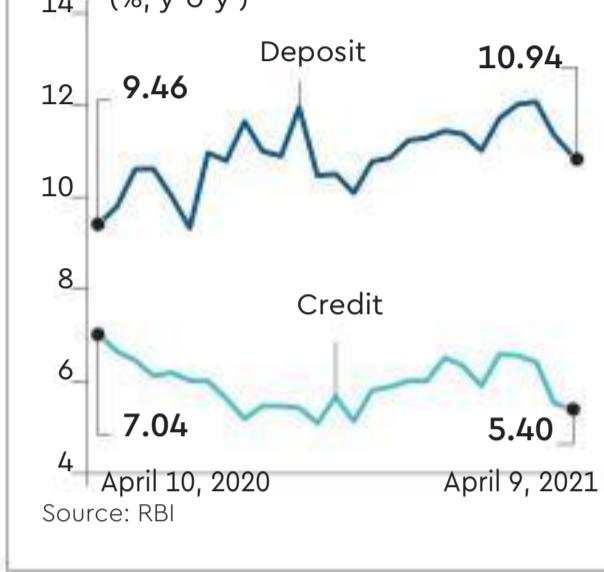
According to analysts at Care Ratings, this is the first time the y-o-y growth rate has fallen in the first month of a new financial year in the last five years, reflecting subdued credit demand amidst the rising second wave of the pandemic. A year ago, non-food credit growth stood at 7% YoY.

As on April 9, outstanding non-food credit stood at ₹108.39 lakh crore, showed data released by the Reserve Bank of India (RBI). Deposit growth slowed to 10.94% YoY from 11.39% in the previous fortnight. The value of bank deposits was ₹152.15 Lcr as on April 9.

ity losses, if any from the second wave. But the poor economic sentiment is mirrored in weaker loan growth, which is likely to remain tepid until the impact of COVID-19 is fully minimised," the broking firm said.

Consumer loan growth has come off for quite a few countries and India will not be too different, it expects. "On the contrary, non-financial commercial loan growth had picked up in other countries unlike in India, and may point to higher fiscal support to industries in other countries versus a strong deleveraging trend in India over the past five-six years," Nomura added.

Credit & deposit growth



Deposit growth slowed to 10.94% YoY from 11.39% in the previous fortnight. The value of bank deposits was ₹152.15 Lcr as on April 9

the scrip without any intention of change in ownership of the security, by entering into synchronised trades at the relevant times.

Trades among the entities were not genuine and were executed with manipulative intent.

They were a part of fraudulent scheme, Sebi said.

—PTI

Quick View

SAT sets aside Sebi order in Morepen Laboratories case

PRESS TRUST OF INDIA
Mumbai, April 26

THE RUPEE STRENGTHENED by 28 paise to close at 74.73 against the US dollar on Monday, ending its four-session losing run on the back of weakness in the greenback and positive domestic equities. A fall in crude oil prices and improved risk appetite supported the local unit even as worries over surging COVID-19 cases restricted gains.

"The Indian rupee appreciated amid weakness in dollar and rise in risk appetite in the global markets. Markets sentiments improved as recent manufacturing and services PMI data across major countries in world showed expansion in activity signalling economic recovery from the pandemic," said Sufi Mukadam, research analyst, Sharekhan by BNP Paribas.

At the interbank forex market, the rupee opened at 74.81 against the greenback and witnessed an intra-day high of 74.67 and a low of 74.88. It finally ended at 74.73 against the dollar, registering a rise of 28 paise over its previous closing.

In the four sessions to Friday, the rupee had declined by 66 paise or 0.89% on worries over a record surge in coronavirus cases and subsequent lockdowns in various parts of the country.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.08% to 90.78. The rupee may trade in the range of 74.30 to 75.50 in next couple of sessions, Mukadam said.

Meanwhile, Brent crude futures, the global oil benchmark, fell 1.86% to \$64.88 per barrel. Foreign institutional investors



were net sellers in the capital markets as they offloaded shares worth Rs 1,360.76 crore on Friday, according to exchange data.

"The rupee appreciated against the dollar tracking broad decline in the dollar index and rebound in equities," said Sriram Iyer, senior research analyst at Reliance Securities, adding that the local unit witnessed its biggest single-session rise since April 16, 2021. Meanwhile, investors will keenly await the US Federal Reserve and Bank of Japan meetings this week.

According to Dilip Parmar, research analyst, HDFC Securities, the Indian rupee rebounded the week on positive note following rebound in risk assets.

"The dollar index continued its downward trajectory, it signals that the market is pricing in dovish US Fed's stance this week despite recent upbeat economic data," he said, adding that the spot dollar-rupee is expected to consolidate in the range of 74.60 to 75.25 in coming days.

Meanwhile, Brent crude futures, the global oil benchmark, fell 1.86% to \$64.88 per barrel. Foreign institutional investors

Sebi slaps ₹1.75-crore fine on entities in Vakrangee case

SEBI ON MONDAY imposed a total fine of ₹1.75 crore on several entities for indulging in fraudulent trading in the scrip of Vakrangee Ltd.

The entities have violated Prohibition of Fraudulent and Unfair Trade Practices norms, Sebi said in three separate orders. The

entities have violated Prohibition of Fraudulent and Unfair Trade Practices norms, Sebi said in three separate orders. The investigation periods varied between January 2015 and September 2015, September 2015 and June 2016 and September 2016 and June 2017.

The probe found that the connected entities traded in the scrip of Vakrangee and created a misleading appearance of trading in

the scrip without any intention of change in ownership of the security, by entering into synchronised trades at the relevant times.

Trades among the entities were not genuine and were executed with manipulative intent.

They were a part of fraudulent scheme, Sebi said.

ANALYST CORNER

M&M Fin: Maintain 'add' with revised TP of ₹183

HDFC SECURITIES INSTITUTIONAL RESEARCH

MAHINDRA AND MAHINDRA FINANCIAL Services (MMFS) reported an in-line operating performance, registering NII/POP growth of 13.2%/9.4% YoY, with higher-than-expected NII (largely due to lower cost of funds) and operating expenditure having offsetting impacts. Disbursements were muted (-15% YoY, -5% QoQ) (CV/CE yet to pick up) and are likely to remain muted in 1QFY22 as well. The company reported higher-than-expected credit costs (4.7%), shoring up its GS-III provisions to 58% (3QFY21: 37%), bringing down its NPA to 4% (3QFY21: 6.6%) on the RBI's advice. With likely muted pick up in disbursement and recovery amid a second pan-India Covid wave, we have revised our FY22/23E earnings estimates lower by 17.8%/6.8%.

Relatively inexpensive valuations and MMFS' parentage-enabled access to funds underpin our 'add' rating (revised TP of ₹183) (implied valuation at 1.3x Mar'23 ABVPS).

Elevated provisioning shores up PCR to a healthy 58%. MMFS's non-tax provisions remained elevated at ₹8.9bn. Stressed assets largely steady; second wave poses uncertainty. MMFS's stressed asset pool (GS II + GS III) dipped during the quarter to ~21.5% of AUM (3QFY21: 24.1%), largely on account of write-offs (₹6.3 billion), along with ~14% of the borrowers under moratorium (3QFY21: 16%) not making any payment since Sep'20. However, the second Covid wave poses risk to the pace of collections, with the rural segment also being impacted this time.

Disbursement pickup taking a bit longer. Despite a diversified portfolio, MMFS's disbursements are still at ~56% of pre-Covid levels (₹60 billion vs average of ₹106 billion in FY20), largely due to slowdown in CV/CE segment and lack of buoyancy in other segments. We build in an AUM CAGR of 10.7% over FY22-23E, likely to materialise only from H2FY22.

Maintain 'buy' on Crisil with revised TP of ₹2,261

EDELBWEISS SECURITIES

CRISIL'S Q1CY21 REVENUE grew 16% YoY to ₹4.9 billion (in line) driven by strong sales across segments. This was led by 18% YoY spurt in research (7% adjusted for Greenwich acquisition); and ratings grew 12%. Ebitda grew 15% YoY (in line) to ₹1.3 billion. PAT was 14% below estimate due to lower other income on account of forex hit. While we as well as management believe domestic business could see some delayed recovery, Crisil is well placed to capitalise on the global recovery underway (60% of overall revenue). On account of lower MEIS income and forex hit, we review down CY21E earnings 8%. Maintain 'buy' with revised TP of ₹2,261, valuing the stock at 37X June 2022E EPS.

Ratings: Domestic healthy, GAC robust. For Q1CY21, ratings revenue grew 12% YoY led by 6% growth in domestic ratings on strong surveillance fees and new client addition. We believe Crisil is likely to have gained market share in a weak credit environment with issuances declining in terms of quantum and issuers. Global Analytical Centre (GAC) posted strong growth owing to deepening coverage, stepped up support for ESG offerings and automation initiatives. Segmental ebit margin expanded 399bps YoY to 47% in Q1CY21 led by growth in high-margin domestic business. With the second Covid wave, recovery in domestic business is likely to be back-ended, in our view.

Research: Gathering momentum; profit growth awaited. Research sales grew 18% YoY, led by growth in Global Research & Risk Solutions (GR&RS) business driven by existing and new mandates across transformation, change and regulatory offerings. Contribution from Greenwich, which saw good traction for its voice-of-client analytics. Sustained recovery in India Research, which saw increased demand for data, research and analytics underpinned by an uptick in industrial activity and capital markets.

NAFA raises \$50 m through equity, ECB

F BUREAU
New Delhi, April 26

AGRICULTURE-FOCUSSED NON-banking

finance company (NBFC) Netafim Agricultural Financing Agency (NAFA) on Monday said it had raised \$50 million (approximately ₹340 crore) through equity and external commercial borrowing (ECB) route.

The lender, a subsidiary of Netafim Singapore, has raised \$40 million via ECB from both Israel-based investors—Phoenix Group and Cogito Capital—a release said.

The deal also marks fresh equity infusion into NAFA, which recently raised \$9.4 million of Tier-I Capital from Netafim Singapore and offered exit to the initial equity partners Atmaram Properties & Granite Hill Fund as they had reached their investment horizon, it said. This is the maiden investment for both Phoenix Group and Cogito Capital in India and NAFA, through acquiring a stake in Netafim Singapore. The raised funds will be utilised effectively for business expansion, enhanced offerings, and to expand horizons in the agri-rural domain. The company would successfully improve its margins as it intends to service the high-cost old debt.

The proceeds from the offer will be used to clear the debts accrued by the assets being



There will be fresh issue of ₹4,993.5 cr and offer for sale for another ₹2,741.5 cr. The offer closes on May 3.

monetised. "Bids can be made for a minimum lot of 1,100 units and in multiples of 1,100 units thereafter by bidders other than the units subscribed for by anchor investors," the company said.

This is the first time a PSU in the power sector will monetise its assets through the InvIT model. All assets under PGInvIT have

35 years of transmission service agreement with their respective customers, and their revenue flows are insulated from demand, supply and price fluctuation of power tariff. The lead managers to the IPO are ICICI Securities, Axis Capital, Edelweiss Financial Services and HSBC Securities and Capital Markets India. The PGInvIT shares are proposed to be listed on the BSE and the N

HDFC Life reports Q4 profit of ₹318 crore

PRESS TRUST OF INDIA
Mumbai, April 26

PRIVATE LIFE INSURER HDFC Life Insurance reported a 2% increase in its standalone profit after tax to ₹318 crore for the quarter ended on March 31, 2021, compared to ₹312 crore in the year-ago period. For the financial year 2020-21, the insurer's profit after tax grew by 5% to ₹1,360 crore, from ₹1,295 crore in FY20.

During the year, it sold about 9.8 lakh new individual policies registering a YoY growth of 10%.

The value of new business (NBB) increased by 14% to ₹2,185 crore on the back of consistent growth, balanced product mix and cost efficiency.



factoring in aspects such as latest mortality trends across business and customer segments and geographic spread of Covid 2.0, the insurer has provided for a Covid reserve of ₹165 crore for FY22," Padalkar said.

During the previous fiscal, it settled over 2.9 lakh death claims resulting in payouts of above ₹3,000 crore.

New business premium (individual and group) grew 17% to ₹20,107 crore in FY21, from ₹17,239 crore in FY20.

The embedded value stood at ₹26,217 crore in FY21, registering a growth of 29%. Its solvency ratio improved to 201% in FY21 from 184% in fiscal ended March 31, 2020. Assets under management rose 37% to ₹1,73,839 crore.

cies, thereby translating to new business margin of 26.1%.

"We are working closely with all our partners and reinsurers to ensure timely service and claim resolution," managing director and CEO Vibha Padalkar told reporters. "Based on our actual experience in FY21 and after

SBI Card net profit doubles to ₹175 cr

The asset quality deteriorated, with gross NPAs more than doubling to 4.99% at the end of March 2021

PRESS TRUST OF INDIA
New Delhi, April 26

SBI CARDS AND PAYMENT SERVICES on Monday reported a 110% rise in its net profit to ₹175 crore for the quarter ended March 2021. The credit card company, promoted by State Bank of India, had posted a net profit of ₹84 crore in the same period of 2019-20.

The company reported a decline in revenue to ₹2,309 crore during the fourth quar-

ter, against ₹2,433 crore in same period a year ago, it said in a filing.

Total income, too, dropped to ₹2,468 crore from ₹2,510 crore in the same quarter a year ago. Total expenses were lower at ₹2,234 crore, compared with ₹2,398 crore earlier.

For the full year 2020-21, the net profit slipped by 21% to ₹985 crore from ₹1,245 crore in the preceding fiscal.

With regard to the asset quality, the company registered deterioration, with gross NPAs more than doubling to 4.99% at the end of March 2021, as compared to 2.01% in March 2020. Similarly, net NPAs rose to 1.15% as against 0.67% earlier. As of March 31, 2021, the company's capital-to-risk weighted assets ratio was 24.8%, compared to 22.4% last year.

STP case: SAT upholds Sebi order against 63 Moons

PRESS TRUST OF INDIA
New Delhi, April 26

THE SECURITIES APPELLATE Tribunal (SAT) has dismissed an appeal filed by 63 Moons Technologies, challenging a Sebi order that disallowed it from providing straight through processing (STP) gate services. Sebi had in December 2020 rejected 63 Moons' application seeking renewal of approval to provide STP services on the basis of "fit and proper" criteria.

Sebi in its order said 63 Moons had been offering STP services without its approval and allowed it to provide such services for three more months to clients in order to avoid any possible disruptions for securities market participants.

Farmer body opposes move to bring staggered FRP payments

FE BUREAU
Pune, April 26

FARMER BODY SWABHAMI Shetkari Sanghatana (SSS) has warned the Maharashtra government against supporting the Centre's proposal to offer staggered fair and remunerative price (FRP) payments to farmers.

The Centre has constituted a high-level committee to look into a recommendation made by the Niti Aayog to implement a model of staggered payments to sugarcane growers and has asked state governments to submit their suggestions on this issue. Gujarat follows this model for making can payments to farmers.

"The Centre has called for suggestions from the state governments. The Centre has already passed three farm laws which are not in the interest of farmers. The state govern-

ment has also constituted a panel to study this issue. However, the committee does not have any farmer representatives," Raju Shetty, founder of the SSS, said. Shetty warned that his organisation will be forced to take action and come down on the streets if the Maharashtra government submits suggestions in favour of the recommendations made by the Niti Aayog.

According to the Niti Aayog, if farmers are paid 60% of the sugarcane FRP upfront, it will cover their entire A2+FL (farm labor) cost, along with providing a little margin over the same. The 'A2' cost for farmers covers all paid-out costs that are directly incurred by the farmer on seeds, fertilisers, pesticides, hired labor, leased-in land, fuel, irrigation, etc., whereas A2+FL cost includes the A2 cost along with the value of unpaid family labour.

Arohan Financial, Dodla Dairy get Sebi nod for IPO

NON-BANKING FINANCIAL COMPANY Arohan Financial Services and Dodla Dairy have received Sebi's go-ahead to float initial share-sales. The two companies filed their preliminary papers with Sebi on February 15 and obtained its observations on April 23, an update with Sebi showed on Monday.

Arohan Financial Services plans to raise between ₹1,750 crore and ₹1,800 crore, according to market sources.

The public offer of the Aavishkaar Group-promoted company comprises a fund-raise through a fresh issuance of shares amounting to ₹850 crore, according to the Draft Red Herring Prospectus.

In addition, the company will have an OFS of 2,70,55,893 equity shares by Maj Invest Financial Inclusion Fund II K/S, Michael & Susan Dell Foundation, Tano India Private Equity Fund II, TR Capital III Mauritius, and Aavishkaar Goodwill India Microfinance Development Company II. —PTI

IL&FS Investment Managers Limited

Regd. Office: The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
Website: www.ilfisindia.com; Email: investor.relations@ilfisindia.com
CIN: L65999MH1986PLC147981

Notice of Surrender of SEBI Portfolio Managers Registration by IL&FS Investment Managers Limited

IL&FS Investment Managers Limited ("the Company") is registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 ("SEBI PMS Regulations") bearing Registration No : INP000003237 since 07/05/2009

The Company never started its Portfolio Management activity and accordingly the Company is now surrendering the registration.

For IL&FS Investment Managers Limited
Place: Mumbai
Date: April 27, 2021
Sanjay Mitra
Company Secretary

NUCLEUS SOFTWARE EXPORTS LIMITED

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E-mail: investorrelations@nucleussoftware.com
Website: www.nucleussoftware.com

NOTICE

Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act 2013 (the Act), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Equity Shares of the Company ("Company") in respect of which the dividend has remained unclaimed or unpaid for a period of seven consecutive years, or more, are required to be transferred by the Company to the Demat Account of the IEPF Authority.

The Company has sent/will be sending, as and when practical, due to the prevailing pandemic situation, individual notices (electronic or physical) to the concerned shareholders whose shares are liable to be transferred to the IEPF Authority at their registered e-mail IDs/last known addresses, advising them to claim their unclaimed dividends. The Company has uploaded details of the concerned shareholders, whose shares are liable to be transferred, to the IEPF Authority, on its website www.nucleussoftware.com. Shareholders are requested to refer to the said website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s), which are registered in their name, will stand automatically cancelled and be deemed non-negotiable. In case of shares held in dematerialized form, to the extent of shares liable to be transferred, they shall be debited from the shareholders' account. In case the concerned shareholders do not claim their unclaimed dividends by July 07, 2021, the Company shall transfer the shares to the IEPF Authority. In compliance of the said Rules, without any further notice to the shareholders, and no liability shall lie against the Company in respect to the shares so transferred. The shareholders may note that upon transfer of the shares to the IEPF Authority, including all benefits accruing on such shares, if any, the same can be claimed only from the IEPF Authority by making a separate application to the IEPF Authority in Form IEPF-5, as prescribed under the Rules, details of which are available at the IEPF website i.e. www.iepf.gov.in.

For any queries in respect of the above matter, shareholders may contact KFin Technologies Private Limited, the Registrar & Transfer Agent of the Company, at Selenium Tower B, Plot 31, & 32, Financial District, Nanakramguda, Hyderabad – 500 032, Tel: +91-40-6716 2222, e-mail ID: suresh.d@kfinotech.com or amit.tomar@nucleussoftware.com

For Nucleus Software Exports Limited
Sd/-
Poonam Bhasin
Company Secretary

Date : 26.04.2021

Place: New Delhi

For The Tata Power Company Limited
H. M. Mistri
Company Secretary (FCS: 3606)

Place : Mumbai
Dated : 26th April 2021

For The Tata Power Company Limited
H. M. Mistri
Company Secretary (FCS: 3606)

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Company Secretary (FCS: 3606)

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Dated : 26th April 2021

For The Tata Power Company Limited
H. M. Mistri
Company Secretary (FCS: 3606)

Place : Mumbai
Dated :

Wealthy Indians flee by private jet as Covid cases spiral

ANURAG KOTOKY
April 26

INDIA'S MOUNTING CRISIS surrounding a surge in coronavirus infections is prompting wealthy families to flee the country by private jet.

With reports of hospital bed and drug shortages sweeping social media, Indian tycoons and others who are not so well off but fearful for their health are booking flights to bolt holes in Europe, the Middle East and

Some of the impetus for the wealthy to fly out of India has come from overseas nations taking measures to restrict travel from India as the new wave of Covid-19 cases has taken hold

Indian Ocean.

"It's not only the ultrarich," said Rajan Mehra, chief executive officer at New Delhi-based private jet firm Club One Air. "Whoever can afford to take a private jet are taking private jets."

India reported 352,991 new infections on Monday, the highest daily tally worldwide since the pandemic began. With the country's health infrastructure creaking under the strain, Hollywood movie superstars were spotted escaping to destinations including the Maldives, while at least three Australian cricketers have quit the Indian Premier League, the sport's leading club tournament.

Some of the impetus for the wealthy to fly out of India has come from overseas nations taking measures to restrict travel from India as the new wave of Covid-19 cases has taken hold.

Canada, Hong Kong, the United Arab Emirates and the UK are among more than a dozen states that have imposed curbs, with others poised to announce measures. The Maldives will restrict Indians from visiting all but a handful of resort-only islands from Tuesday, leading to a last-minute rush in departures.

"There was a huge surge to London and Dubai just before the restrictions took place, and the Maldives too before they announced the ban," said Mehra, who was previously the head of Indian operations at Qatar Airways.

A one-way flight from New

Thailand's PM fined for breaking face mask rule

AUTHORITIES IN THAILAND are imposing fines of up to 20,000 baht (\$640) for people who fail to wear face masks in public in 48 provinces, as the government struggles to cope with a new wave of coronavirus cases that is straining the medical system.

Prime Minister Prayuth Chan-ocha was among the first to be fined for the offence on Monday, when the rule took effect in Bangkok.

—AP

"IMPORTANT"

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ZENOTECH LABORATORIES LIMITED (CIN: L27100TG1989PLC010122) Regd. Office: Survey No.250-252, Turkpura Village, Shamerpet Mandal, Hyderabad - 500 078, Telangana State Ph. No. +91 903204584/585; Email: info@zenotech.co.in; www.zenotechlab.com

NOTICE is hereby given, pursuant to Regulation 29(1)(a) read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of ZENOTECH LABORATORIES LIMITED will be held on **Saturday, May 01, 2021** to consider and approve, inter-alia, the Audited Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2021.

The said Notice is also available at Company's website at www.zenotechlab.com and on the website of Stock Exchange, BSE Limited at www.bseindia.com.

For Zenotech Laboratories Limited
Sd/-
Abdul Gafoor Mohammad
Company Secretary & Compliance Officer

Date : April 26, 2021

Place : Hyderabad

Delhi to Dubai costs as much as ₹15 lakh (\$20,000), including ground handling and other fees, though private jet operators also charge for the return leg if the plane is empty, Mehra said.

While private fares were already high and haven't been bumped up, the cost of

airline tickets has climbed, the CEO said, with one-way economy-class trips to Dubai going for the equivalent of \$1,300, more than 10 times the regular price. "That shows how desperately people are trying to get away," he said.

—BLOOMBERG

1

airline tickets has climbed, the CEO said, with one-way economy-class trips to Dubai going for the equivalent of \$1,300, more than 10 times the regular price. "That shows how desperately people are trying to get away," he said.

—BLOOMBERG

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in E-mail: contactus@idbimutual.co.in

Notice No. 03/2021-22

HOSTING OF UNAUDITED HALF-YEARLY FINANCIAL RESULTS OF THE SCHEMES OF IDBI MUTUAL FUND FOR THE PERIOD ENDED MARCH 31, 2021

Investors are requested to note that pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, a soft copy of the unaudited half-yearly financial results of the schemes of IDBI Mutual Fund for the half-year period ended March 31, 2021 is hosted on IDBI Mutual Fund website (www.idbimutual.co.in) in a user-friendly and downloadable format.

For IDBI Asset Management Limited
(Investment Manager to IDBI Mutual Fund)

Sd/-
Company Secretary and Compliance Officer

Place : Mumbai
Date : April 26, 2021

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपकरण)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GO008409

SUNNI DAM HYDRO POWER PROJECT

Notice Inviting Tender

(Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors/ Firms registered in State Govt. /PSU/ any other Govt./ Semi Govt. organization as per description given below:

Name of Work	Estimated Cost (Rs.)	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion Period
Construction of Bachelor Accommodation for Executives (02 blocks) & non-executives (01 block) in the vicinity of Sunni Dam HEP near dam site (Package-I, (SDHEP-PCD-10)	INR ₹ 9,10,14,204/- (Exclusive of GST)	₹ 5900/- (Tender Cost 5000+ GST 900/-)	27.04.2021 to 21.05.2021 (1000 hrs. to 1200 hrs.)	22.05.2021 Time (1400 Hrs)	22.05.2021 Time (1500 Hrs)	18 Months
Construction of office Building for Sunni Dam HEP near Dam site (Package-II, (SDHEP-PCD-11)	INR ₹ 2,76,72,071/- (Exclusive of GST)	₹ 5900/- (Tender Cost 5000+ GST 900/-)	27.04.2021 to 21.05.2021 (1000 hrs. to 1200 hrs.)	22.05.2021 Time (1400 Hrs)	22.05.2021 Time (1500 Hrs)	18 Months

Detailed Notice Inviting E-Tender shall be available on websites www.sjvn.nic.in, www.eprocure.gov.in and <https://sjvn.abprocure.com>, however, Tender document is available for viewing/downloading on website <https://sjvn.abprocure.com> only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on all above mentioned websites and no press notice thereof shall be issued in any other form except that extension of bid submission and/or modification in qualification criteria or may contact on Phone Nos. 0177-2786586.

AGM (P&C)
SDHEP, Sunni, Shimla

Before the Central Government Regional Director, Northern Region

In the matter of [Part 1] section 13 of the Companies Act, 2013 and sub-section (7) of section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 26th March 2021 to enable the company to change its Registered Office from "State of NCT of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:

Address: C/O ND BHATT, D 323, Flat No. A4 TIF, Balapati, Park, Near Ashok Vatika, New Delhi, South Delhi, Delhi-110062, India

CIN: U31900DL2019PTC354657

Notice is hereby given to the General Public that the company proposes to make application to the Central Government, Regional Director, Northern Region under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 26th March 2021 to enable the company to change its Registered Office from "State of NCT of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:

D-1, First Floor Khasra No. 196, East Vinod Nagar, Delhi-110091, India

For and behalf of

M/s VIBROX ELECTROSOFT INDIA PVT. LTD

Sd/-

VIDYA VIKASH JYOTI

Director

DIN: 08810479

Date : 27.04.2021

Place : Delhi

For and behalf of

M/s Brightfuture Lifecare Private Limited

Sd/-

Girijesh Kumar Saraswat

Director

DIN: 07894148

Date : 27.04.2021

Place : Delhi

For and behalf of

M/s LIBROXY ELECTROSOFT INDIA PVT. LTD

Sd/-

Vidya Vikash Jyoti

Director

DIN: 08810479

Date : 27.04.2021

Place : Delhi

For and behalf of

M/s LIBROXY CONTROL SYSTEMS INDIA PRIVATE LIMITED

Sd/-

Vidya Vikash Jyoti

Director

DIN: 08810479

Date : 27.04.2021

Place : Delhi

For and behalf of

M/s LIBROXY CONTROL SYSTEMS INDIA PRIVATE LIMITED

Sd/-

Vidya Vikash Jyoti

Director

DIN: 08810479

Date : 27.04.2021

Place : Delhi

For and behalf of

M/s LIBROXY CONTROL SYSTEMS INDIA PRIVATE LIMITED

Sd/-

Vidya Vikash Jyoti

Director

DIN: 08810479

Date : 27.04.2021

Place : Delhi

For and behalf of

M/s LIBROXY CONTROL SYSTEMS INDIA PRIVATE LIMITED

Sd/-

Vidya Vikash Jyoti

Director

DIN: 08810479

Date : 27.04.2021

Place : Delhi

For and behalf of

M/s LIBROXY CONTROL SYSTEMS INDIA PRIVATE LIMITED