

SAUGATA BHATTACHARYA

A meaningful economic recovery needs a strong fiscal response

M GOVINDA RAO

Changing GST rates no panacea for lowering cost of Covid essentials, boosting supply would help

NEW DELHI, WEDNESDAY, JUNE 2, 2021

COVID BLUES

Ashok Leyland plants to operate only for 5 to 10 days in June



REGULATORY NOD

Moderna seeks full FDA approval for its vaccine

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■ IN THE NEWS

Indian economy to grow 9.3% in FY22: Moody's

INDIAN ECONOMY WOULD rebound in the current fiscal ending March 2022 and clock a growth of 9.3%, reports PTI. But a severe second wave has increased risks to India's credit profile and rated entities, Moody's Investors Service said on Tuesday.

Monsoon likely to be normal in north & south

THE SOUTHWEST MONSOON is likely to be normal in north and south India, above-normal in central India and below-normal in east and northeast India, the Met department said on Tuesday, reports PTI. June is likely to witness normal monsoon, which is also the sowing season.

Centre decides to scrap CBSE Class 12 exams

THE CENTRE ON Tuesday decided to cancel the CBSE Class 12 board exams amid the continuing pandemic situation, reports PTI. Prime Minister Narendra Modi said the decision has been taken in the interest of students and the anxiety among students, parents and teachers must be put to an end.

■ SOLAR BIDS

UP does an AP, denies rights

Developers to move tribunal against state renewable agency's move to cancel bids, appeal to PM

DEEPAJAINANI & ANUPAM CHATTERJEE

Lucknow/New Delhi, June 1

SOLAR POWER AUCTIONS are losing their sanctity and developers their confidence, with Uttar Pradesh becoming the latest state to cancel winning bids without any valid reason, other than the lure of lower tariffs discovered in subsequent auctions.

On receipt of letter of cancellation of the bids from the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) on Monday, the three winners of the reverse auction held in February 2020 are planning to move the appellate tribunal for electricity (Apel) against the move. They may also write to the prime minister seeking his intervention to remedy the situation.

UPNEDA wrote to three firms — Vijay Printing Press, NV Vogt Singapore and a consortium of Saudi Arabia-based

■ SOLAR ECLIPSE

UPNEDA writes to Vijay Printing Press, NV Vogt Singapore and Al Jomaiha stating that since no action was taken by the firms after they "consented for the extension of the bid period validity till March 31, 2021," their winning bids (of Feb 2020) have become "time-barred and infructuous".

Industry sources say the charge is baseless, in fact the agency was required to issue Letters of Intent within 3 months after bidding. UPNEDA itself says lower tariff discovered in recent auctions held for Rajasthan and Gujarat also prompted the move.

Al Jomaiha and India's Jakson Power —, stating that since no action was taken by the firms after they "consented for the extension of the bid period validity till March 31, 2021", the bids have become "time-barred and infructuous".

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■ LOCKDOWN BRAKE

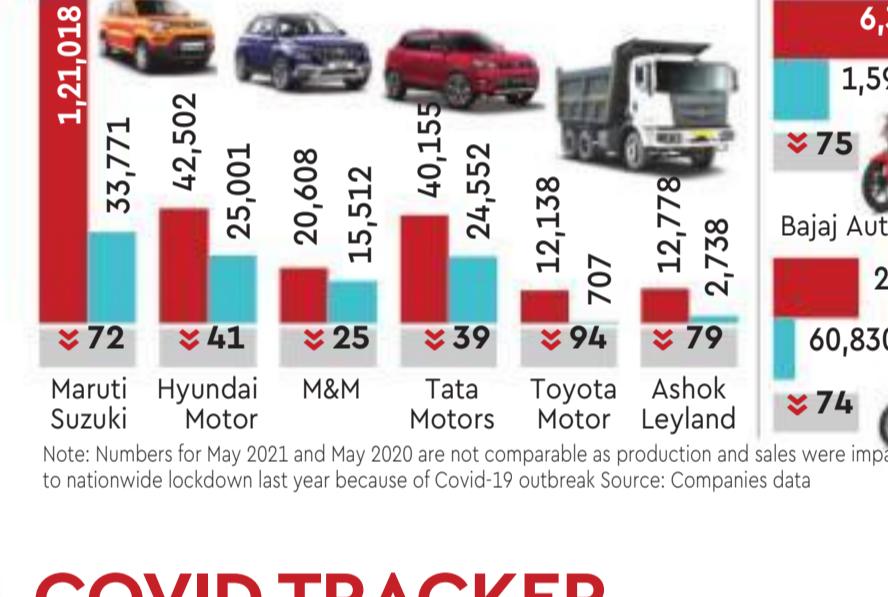
Auto sales see double-digit decline in May

FE BUREAU
Mumbai, June 1

LOCKDOWN IN SEVERAL states and districts, which led to shutdown of showrooms and annual maintenance shutdown of plants by several companies, saw auto manufacturers post a double-digit decline in May compared to the same month in 2019, as well as preceding months this year.

A comparison with May 2019 will not give the right picture as there was a nationwide total lockdown due to the pandemic a year ago, so the sales were very skeletal.

Sales skid



For perspective, the country's largest passenger car manufacturer, which posted a sales of 33,771 vehicles in May in the domestic market had sold just 13,865 units a year ago. In normal times, Maruti sells around 1,30,000-1,50,000 vehicles. In the rarest of rare case does its monthly volumes is below 1,00,000 units.

Manufacturers said that the road ahead would purely depend on the Covid scenario and the gradual opening up of showrooms.

Continued on Page 11

■ CURRENT AFFAIRS

CERC looks at buying balancing power from spot markets

FE BUREAU
New Delhi, June 1

■ THE CENTRAL ELECTRICITY

Regulatory Commission (CERC) has proposed a mechanism which allows load dispatch centres to procure a part of power to be used for 'ancillary services' from the spot market through electricity exchanges. Ancillary services are used by power systems operators to enhance the reliability and security of the electricity grid and they also work towards restoring the grid frequency and relieving congestion in transmission networks.

In its latest draft ancillary services regulations, CERC said that for tertiary reserve ancillary service, the national load dispatch centre will have to notify power exchanges the quantum of electricity requirement on a day-ahead basis before commencement of the day-ahead market or the real-time-market. According to experts, the demand for tertiary ancillary services from the spot market will range between 1,500 megawatt (MW) and 2,000 MW, and in extreme cases, it can rise to around 5,000 MW.

Continued on Page 11

■ DHFL RESOLUTION

Wadhawan moves SC, wants lenders to consider bid

ANKUR MISHRA & INDU BHAN
Mumbai/New Delhi, June 1

■ KAPIL WADHAWAN, THE former promoter of Dewan Housing Finance (DHFL), on Tuesday moved the Supreme Court against a National Company Law Appellate Tribunal's interim order that asked the lenders not to consider his settlement offer for now, as directed by the tribunal.

The NCLAT, on May 25, had stayed the NCLT Mumbai bench's May 19 order directing lenders to consider a ₹91,000-crore settlement offer from Wadhawan. The appellate tribunal had also directed NCLT to expedite the approval of the resolution plan submitted by lenders.

Wadhawan has repeatedly accused DHFL's lenders of selling it much below its fair value.

Continued on Page 2

■ NCLAT's interim order asked lenders to not consider Wadhawan's ₹91,000-cr settlement offer for now

■ Appellate tribunal had also directed NCLT to expedite approval of the resolution plan submitted by lenders

■ Wadhawan has repeatedly accused DHFL's lenders of selling it much below its fair value

■ He says CoC acted contrary to objective of maximising value by approving Piramal's bid

ing the company much below its fair value.

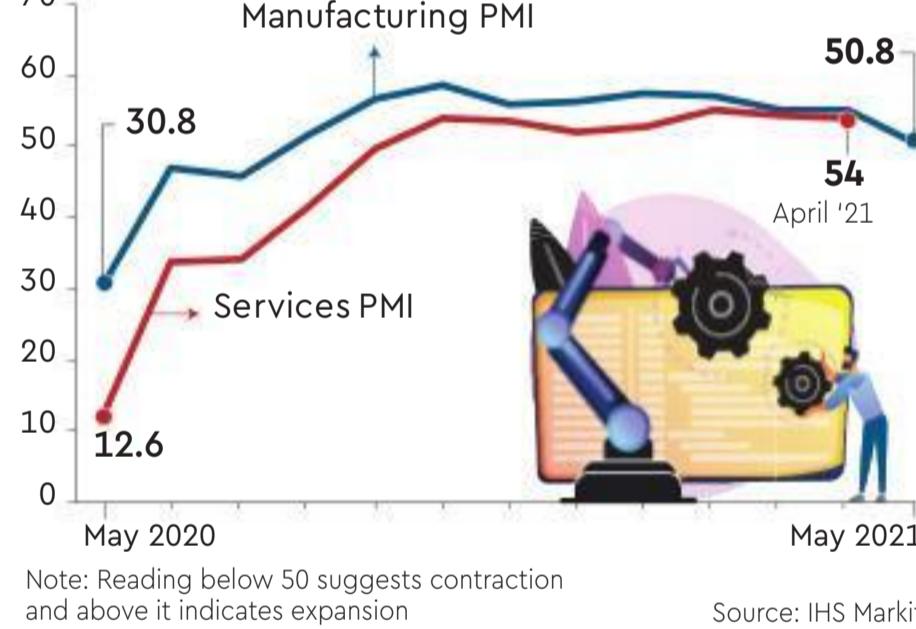
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■ PMI

Manufacturing growth hits 10-month low in May

Manufacturing rose at its slowest pace in 10 months in May, as the second Covid wave hurt the flow of new orders, weighed down raw material purchases and accelerated job shedding. The Nikkei Manufacturing PMI dropped to 50.8 in May from 55.5 in April.

FE BUREAU



■ Special Feature

Investing in NFO? Four key factors you need to know

Check the new mutual fund scheme's investment thesis, asset allocation strategy, stock selection rationale and the track record of the fund house and the fund manager before investing in it ■ Personal Finance, P7

■ QuickPicks

HC quashes AI move terminating pilots, orders reinstatement

COMING TO the aid of all Air India pilots, permanent as well as on contract, whose services were terminated last year, the Delhi High Court on Tuesday quashed the national carrier's decision and directed their reinstatement, reports PTI. The direction was issued by Justice Jyoti Singh who also ordered that back wages would have to be paid to the reinstated pilots. The high court said that the back wages, including allowances, have to be paid at par with what in-service pilots were receiving and in accordance with the government rules. PAGE 4

Unemployment rate soars to 11.9% in May, 10 m jobs lost

THE SECOND wave has led to a sudden spike in India's unemployment rate — it rose to 11.9% in May from 7.97% in the previous month, reports Surya Sarathi Ray in New Delhi. The rate had last reached double digits in June last year, when it was 10.18%. According to the CMIE data, barring April, May and June last year, the monthly unemployment had never breached the double-digit mark at least since January, 2016. It reached its peak of 23.52% in April last year amidst country-wide lockdown, but started falling from the next month onwards. In May last year, country's unemployment rate was 21.73%. PAGE 2

financialexpress.epaper.in

■ COVID TRACKER

One crore vaccination per day by July; entire country by December

For unlock, positivity in a district has to be less than 5%, 70% of over 60 must be vaccinated as also those over 45 with other illnesses

FE BUREAU
Pune, June 1

THE COUNTRY WILL be able to vaccinate more than a crore people per day by early to mid July and the entire country will be covered by December, Dr Balram Bhargava, DG, Indian Council of Medical Research, said on Tuesday.

The country is still in the midst of a ferocious second wave of the Covid pandemic and although it is abating because of the containment and testing, the country cannot return to business as usual, Bhargava warned. For opening



A consignment of three million doses of Russia's Covid vaccine Sputnik V landed at the Rajiv Gandhi International Airport, in Hyderabad on Tuesday

■ Eli Lilly gets nod for emergency use of antibody drugs combination in India

ELI LILLY ON Tuesday said it has received permission for emergency use of its antibody drugs combination used for treatment of mild to moderate Covid, reports PTI. It has received permission for

restricted emergency use of its monoclonal antibody drugs, bamlanivimab 700 mg and etesevimab 1400 mg, used together for the treatment of patients with mild to moderate Covid. ■ Page 4

Detailed report on Page 2

■ MAKING IT SIMPLE

Is it all Greek to you? Coronavirus variants get new names

EMMA FARQE
Geneva, June 1

CORONAVIRUS VARIANTS WITH chunky, alphanumeric names have now been assigned the letters of the Greek alphabet to simplify discussion and pronunciation while avoiding stigma. The World Health Organization revealed the new names on Monday amid criticism that those given by scientists to strains such as the South

Asian variant — which goes by multiple names, including B.1.351, 501Y.V2 and 20H/501Y.V2, — were too complicated.

Since the pandemic began, the names people have used to describe the virus have provoked controversy. Former US President Donald Trump called the new coronavirus "the China virus" and other monikers, raising concern he was using the names as a political weapon to shift

WHO gives new, simpler names to variants

■ UK, South Africa, Brazil and India variants named Alpha, Beta, Gamma and Delta

■ Gods, invented names were also considered

Geographical names lead to stigma, WHO says

■ International names help reduce stigma, WHO says

blame to a rival nation.

The WHO, which has urged people not to use language to advance Covid profiling of people or nationalities, has also said people should avoid using country names in association with emerging variants.

The four coronavirus variants considered of concern by the UN agency and known generally by the public as the UK, South Africa, Brazil and India variants have now been

Continued on Page 2

■ The project to be undertaken on design-build-finance-operate and transfer basis

■ Received positive response from 10 developers; after evaluation, 9 picked as 'qualified' for next stage

main project development agency for the redevelopment, IRSDC had invited the RFQ in August 2020 after it received "in principle" approval of the PPP appraisal committee to redevelop CSMT station.

As the nodal agency and the

Continued on Page 11

Other coronavirus variants of interest continue down the alphabet.

"While they have their advantages, these scientific names can be difficult to say and recall, and are prone to misreporting," said the WHO, explaining the decision.

Continued on Page 2

Economy

WEDNESDAY, JUNE 2, 2021



INTEGRATION WITH RAILWAYS
Piyush Goyal, commerce minister
The pilot bidding by Railways' buyers through GeM is likely to begin by August end and that the integration will "usher in a lot of savings for the public exchequer."

MOODY'S FORECAST

Indian economy to grow 9.3% in FY22

PRESS TRUST OF INDIA
New Delhi, June 1

INDIAN ECONOMY WOULD rebound in the current fiscal ending March 2022 and clock a growth of 9.3%, but a severe second Covid wave has increased risks to India's credit profile and rated entities, Moody's Investors Service said on Tuesday.

Moody's, which has a 'Baa3' rating on India with a negative outlook, said it expects a decline in economic activity in the June quarter due to reimposition of lockdown measures along with behavioural changes on fear of contagion.

"India's economy rebounded quickly from a steep contraction in 2020, but a severe second wave of the coronavirus has increased risks to the outlook with potential longer-term

longer term.

"We expect a decline in economic activity in the April-June quarter, followed by a rebound, resulting in real, inflation-adjusted GDP growth of 9.3 per cent in the fiscal year ending March 2022 (fiscal 2021) and 7.9 per cent in fiscal 2022," it said, adding that the impact from potential subsequent waves remain a risk to its forecasts.

Moody's had in February forecast a 13.7% growth in current fiscal. The Indian economy contracted by 7.3% in fiscal 2020-21 as the country battled the first wave of Covid, as against a 4% growth in 2019-20. It said the government's ability to limit the spread of the virus and materially increase the rate of vaccinations will have a direct impact on the trajectory of both health and economic outcomes.

Monsoon likely to be normal in north, south

PRESS TRUST OF INDIA
New Delhi, June 1

THE SOUTHWEST MONSOON

is likely to be normal in India's unemployment rate – it rose to 11.9% in May from 7.97% in the previous month. The rate had last reached double digits in June last year, when it was 10.18%.

Releasing its second long range forecast for southwest monsoon 2021, India Meteorological Department (IMD) Director General Mrutunjay Mohapatra said June is likely to witness normal monsoon which is also the sowing season.

He said the monsoon this year is likely to be normal in the country as a whole.

The news augurs well for the economy, battered due to the coronavirus pandemic. The southwest monsoon is one of the primary drivers of the country's economy, which is largely based on agriculture and its allied activities.

Unemployment rate soars to 11.9% in May, 10 m jobs lost

SURYA SARATHI RAY
New Delhi, June 1

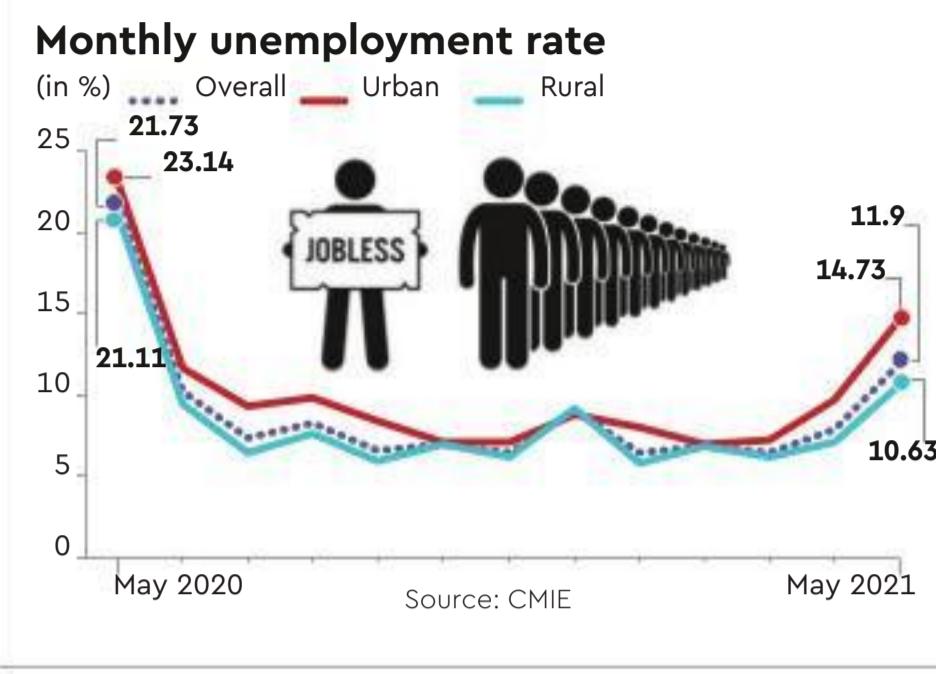
THE SECOND COVID wave has led to a sudden spike in India's unemployment rate – it rose to 11.9% in May from 7.97% in the previous month. The rate had last reached double digits in June last year, when it was 10.18%.

According to the Centre for Monitoring Indian Economy (CMIE) data, barring April, May and June last year, the monthly unemployment had never breached the double-digit mark at least since January, 2016.

It reached its peak of 23.52% in April last year amidst country-wide lockdown, but started falling from the next month onwards.

In May last year, country's unemployment rate was 21.73%.

According to CMIE, urban unemployment rate zoomed to 14.73% in May this year, the highest since 23.14%



recorded in May last year. At 10.63%, rural joblessness in May was also the highest since 21.11% recorded in May last year.

Sources said that the fear of getting infected and poor vaccination regime would have dissuaded a section of the workforce from opting for work, thereby causing a decline in labour force participation rate (LFPR).

Labour force participation rate is an age-specific proportion between persons either working or actively seeking work and the total population in working age group, usually 15 years and above.

Unemployment rate is a ratio between persons who are not currently in job but are actively searching for one and the total labour force.

From the Front Page

Covid tracker: One crore vaccination per day by July, entire country by December

The virus has been just suppressed but it can resurface anytime, he said. Care would have to be taken till such time that 70% of the vulnerable population has been vaccinated or herd immunity is achieved, Bhargava said.

"Containment is not a sustainable solution and we have to work out some mechanism to ease our containment and lockdown. This has to be done very slowly," Bhargava suggested. For preventing a third wave of the pandemic, it was necessary to have a gradual opening up, Bhargava said at a media briefing of the ministry of health and family welfare on Tuesday. Gradual lifting will not lead to a massive surge but vaccination has to be prioritised, he said.

Is it all Greek to you? Coronavirus variants get new names

The choice of the Greek alphabet came after months of deliberations in which other possibilities such as Greek gods and invented, pseudo-classical names were considered, according to bacteriologist Mark Pallen, who was involved in the talks.

Many, though, were already brands, companies or alien names. Another idea, to refer to variants of concern as VOC1, VOC2 and so on, was scrapped after Pallen pointed out pronunciation of the acronym could sound like an English swear word.

—REUTERS

INTERVIEW: WILLIAM FOSTER, V-P and sr credit officer (sovereign risk), Moody's Investors Service

'Don't expect India's debt to fall to pre-pandemic level anytime soon'

William Foster, vice-president and senior credit officer (Sovereign Risk) at Moody's Investors Service, tells FE's Banikarik Pattanayak that India's elevated debt levels will inflate interest payments. Over the medium term, prospects for the debt burden to drop have diminished and will significantly hinge on nominal GDP growth trend. Edited excerpts:

Moody's has predicted that India's general government debt burden will rise to 90% of GDP in 2021-22, gradually

inch up to 92% by FY25. This means even with a pick-up in the growth rate, debt level won't come down any-time soon. Why so?

The spread of the second wave and re-imposition of lockdown measures has curbed economic activity and mobility in India, which will delay the economic recovery. At this stage, we expect negative sequential economic activity to be limited to the April to June quarter, with annual real GDP growth of 9.3% in the fiscal year ending March 2022 and signifi-

cantly higher than the forecasted Baa-rated peer median of about 64% in 2021. Over the medium term, prospects for the debt burden to decline have diminished and will be significantly dependent on trends in nominal GDP growth. Under average nominal GDP growth of around 11.5%, which we project as the baseline for the four years through the fiscal year ending March 2025, we expect debt to stabilise at around 92% of GDP. Meanwhile, we expect debt affordability to remain relatively weak with interest payments reaching about 28% of general government revenue in

2021, the highest among Baa-rated peers and more than three times the Baa median forecast of around 8%.

What will be the impact of such a high debt burden on Indian government finances and the sovereign rating?

India's key credit challenges include a persistent slowdown in growth, weak government finances and financial sector risks. These vulnerabilities weighed on the sovereign credit profile prior to the coronavirus pandemic and were subse-

quently exacerbated by the shock. In June 2020, we downgraded India's sovereign rating to Baa3 from Baa2, due to a weakening in the credit profile from these vulnerabilities, and maintained a negative outlook to reflect downside risks from potentially deeper stresses in the economy and financial system that could lead to a more severe and prolonged erosion in fiscal strength. Further evidence that self-reinforcing economic and financial risks are rising would put downward pressure on the rating.

From the Front Page

Solar bids: UP does an AP, denies rights

Soon after assuming office in May 2019, Andhra Pradesh chief minister YS Jagannath Reddy had revised the power purchase agreements (PPAs) of solar and wind projects worth around 8,000 MW in the state even though the PPAs were signed with the firms concerned by the previous government. The matter is now before the Amaravati High Court. Gujarat, too, suspended the process for allotting solar capacity of 700 MW in February this year, while it was obliged to sign PPAs with the winners in the auctions held earlier.

Industry sources said in the latest instance, the companies had only agreed to the UPNEDA's request for extending the validity of their bank guarantees, and they were in no way responsible for the cancellation of the auction. In fact, UPNEDA also stated in the letter that since much lower tariffs have been discovered in recent solar auctions in other states, "it seems very likely that a fresh bid may deliver better tariffs for the electricity consumers of Uttar Pradesh..." The agency also offered to return bank guarantees submitted by the companies.

Solar power tariffs reached a record low of ₹1.99/unit in December 2020 under auctions held by Solar Energy Corporation of India (Sebi) in Gujarat. In November 2020, a tariff of ₹2/unit was discovered in Sebi's solar auctions for Rajasthan.

Speaking to FE, on the condition of anonymity, an official of the UP energy department said that since neither letters of intent (LoIs) have been issued nor PPAs signed with the firms, the companies had no right to challenge the UPNEDA's decision. "All contractual rights and obligations begin once the PPA has been signed," the official said. Another official, on the condition of anonymity, said the real reason behind the move was the lower tariffs discovered in recent auctions held by Rajasthan and Gujarat, and recently by UP itself.

Subrahmanyam Pulipaka, CEO at National Solar Energy Federation of India (NSEFI) in the umbrella body of solar firms, said the letter from UPNEDA had no rationale. "There is no question of us giving consent for any

extension of the bid. All our member companies were verbally communicated that because of Covid-19, the validity of the bids is being extended for one year till March 31, 2021. There was no written communication. Moreover, the issue is not the bid, but the fact that no LoI had been issued to the winners. This shows blatant disregard for the process." He added that, "we are escalating the issue to PM office and we will definitely challenge it. We are trying to figure out the strategy and whether we should challenge the UPNEDA move in Apatel or UPERC or the high court or the Supreme Court," he said.

While Uttar Pradesh had invited bids for 500 MW of solar power in February 2020, it received bids for the setting up of plants with a combined capacity of 184 MW from four companies, including the above three. One of them – SolarArise – bid for just 9 MW and it subsequently withdrew. Al Jomaih won 100 MW capacity, NV Vogt 50 MW and Vijay Printing, 25 MW.

While the UP government expects the tariffs to be lower in fresh auctions, industry executives say that might not be the case as the cost of solar equipment has increased with the rise of commodity prices globally. Tariff of ₹3.17 per unit quoted in the auction in February 2020 itself was looking viable any longer, they say. "Higher land cost in Uttar Pradesh and the environment of policy instability also leads to higher tariffs in the state," a solar industry professional told FE.

The UP government, however, is confident of receiving lower-tariff bids given the auctions concluded in May this year discovered a tariff of ₹2.69/unit. "We had invited RFPs for developing 275 MW solar power in March this year, against which two developers have been chosen to set up the 200 MW plants. On May 17, we went ahead and issued LoIs to SJVN for setting up a solar plant of 75 MW at ₹2.68/unit at Orai, in Jalna district, while REC Power Distribution Company will set up a 75 MW plant at ₹2.69/unit in Jalna district and another 50 MW plant at ₹2.69/unit in Kanpur Dehat district," the second official from the department said.

Wadhawan told the SC the committee of creditors (CoC) acted completely against public interest and contrary to the objective of maximising the value by approving the Piramal group bid that is less than half the value offered by him in his second settlement proposal of December 29. The offer had come when both the CoC led by Union Bank and RBI had, in January, approved the Piramal Group's proposal to acquire DHFL. The Piramal group's offer of ₹37,250 crore to take over the company is awaiting consideration by the NCLT.

solar industry had written to the state's chief minister Yogi Adityanath to expedite the issuance of the LoIs so that the winners of the auctions could commence construction of the parks. According to the tender document, the LoIs from the state government were supposed to be released within three months after the completion of the auctions. Delays in approval could even lead to the companies, many backed by foreign investors, to rethink their investment proposals in the state, the industry had cautioned in the letter.

India has set a target to raise the capacity of installed renewable energy generation plants to 450 giga watt (GW) by 2030. Of the 1.43 GW of tenders floated for building solar capacities, since 2017, around 78 GW have been cancelled.

The current installed renewable energy generation capacity stands at 95 GW and about 33 GW is under various stages of implementation while 30 GW is under various stages of bidding. Of the 40 GW of installed solar capacity in the country, Uttar Pradesh houses 1.7 GW. Industry experts have also attributed administrative and regulatory roadblocks to solar tariffs being higher in UP compared with those in other parts of the country.

DHFL resolution: Wadhawan moves SC, wants lenders to consider bid

Wadhawan told the SC the committee of creditors (CoC) acted completely against public interest and contrary to the objective of maximising the value by approving the Piramal group bid that is less than half the value offered by him in his second settlement proposal of December 29. The offer had come when both the CoC led by Union Bank and RBI had, in January, approved the Piramal Group's proposal to acquire DHFL. The Piramal group's offer of ₹37,250 crore to take over the company is awaiting consideration by the NCLT.

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COMBATING COVID

SC stays HC's quashing of IGST on import of oxygen concentrators for personal use

FE BUREAU
New Delhi, June 1

THE SUPREME COURT on Tuesday stayed the Delhi High Court order that quashed the Union government's decision to impose 12% Integrated Goods and Service Tax (IGST) on import of oxygen concentrators for personal use, as "unconstitutional".

A bench led by Justice D Y Chandrachud sought response from the PIL petitioner on an appeal by the Finance Ministry against the HC's May 21 decision.

It also said that the HC judgment infringes on a pure issue of policy. "Exemption granted for imported concentrators imported by the state or state agency is a different category. Can't class individual imports in the same way," the Bench said.

The HC had quashed the May 1 notification issued by the Ministry of Finance which stated that oxygen concentrators imported for personal use, irrespective of whether they are a gift or otherwise, will be charged with an IGST of 12%. The HC held that oxygen concentrators should be treated on par with life-saving drugs.

Attorney General K V Venugopal told the SC that even as the IGST was brought down to 12% from 77%, the HC felt that the imposition of IGST violated Right to Life.

Representing the Centre, the top law officer argued that the IGST exemption was granted to state and its agencies for import of oxygen concentrators as these were to be given free to the poor and needy while individuals cannot be given such relaxation.

Stating that the HC should have stayed away from any policy decision like imposition of taxes, the AG said that a decision was taken on May 28 at 43rd GST Council meeting to constitute a Council of Ministers for exempting Covid-19-related items. He said the High Court entered into an area of policy as the exemption was based on distinct classification.

Select industries permitted to use oxygen temporarily

THE GOVERNMENT HAS allowed the supply of oxygen to select industries — including steel plants, manufacturing units, MSMEs and certain exporters — on a temporary basis. The move comes amid a drop in Covid-19 cases over the past few days, which has eased demand for medical oxygen.

However, this is subject to "ensuring adequate supply of liquid medical oxygen to hospitals and other medical purposes as per demands of states/Union Territories as well as adequate supply to industries/sectors such as ampoules and vials, pharmaceuticals, manufacturing of oxygen cylinders and PSA plants, neutral glass tubing and defence forces", the home ministry said on Monday in an office memorandum sent to the department for the promotion of industry and internal trade (DPIIT).

FE BUREAU/NEW DELHI

The government said that IGST was imposed to maintain parity with a commercial user and to avoid black marketing and profiteering.

The HC order came on a PIL by 85-year-old Covid-19 patient, whose nephew had sent an oxygen generator as a gift to him from the US. He argued that the imposition of IGST by the Finance Ministry on devices meant for personal use violated the Article 14 and also abridged the right to have oxygen, which was part of the Right to Life under Article 21 of the Constitution.



Debate over allopathy, ayurveda of no use; both systems useful: Niti Aayog member VK Saraswat

BIJAY KUMAR SINGH
New Delhi, June 1

THERE IS ACTUALLY "no use" in debating over allopathy and ayurveda as both are different and useful medicine systems, renowned scientist and Niti Aayog Member V K Saraswat said on Tuesday even as he emphasised that more research needs to be done in ayurveda to ensure it is more acceptable to the society.

Saraswat, who was associated in the development of an anti-COVID drug by DRDO, also made it clear that the drug does not have anything to do with Patanjali Ayurved, amid reports that the medicine is connected with the research done by Patanjali Ayurved.

In an interview with PTI, Saraswat said India has got traditional medicine systems for thousands of years and that ayurvedic medicine has been responsible for improving the immunity of people.

"I think ayurveda and allopathy, they are two streams of medicine and they survive together... one has a particular role and other has a different role," he said. —PTI

States told to encourage employers to allow nursing mothers to work from home

FE BUREAU,
New Delhi, June 1

getting infected by the corona virus, a statement from the ministry of labour and employment said.

Section 5(5) of the Maternity Benefit (Amendment) Act, 2017 (the Act) provides that where the nature of work assigned to a woman is of such nature that she may work from home, the employer may allow her to do so after availing of the maternity benefit for such period and on such conditions as the employer and the woman may mutually agree.

"Apart from Covid, giving the flexibility to work from home wherever the nature of work allows to do so, shall enable nursing mother to continue to remain in employment. Thus, implementation of this provision shall act as an enabling toll in enhancement of participation of women in labour force. This shall also contribute to creating a happy workforce," the ministry said in the advisory.

The advisory has been sent keeping in view the vulnerability of nursing mothers and their babies during the Covid pandemic and to save them from

The Maternity Act provides for 26-week paid maternity leave. (ends)

DRDO issues directions on usage of anti-Covid drug

PRESS TRUST OF INDIA
New Delhi, June 1

THE DRDO ON Tuesday issued directions on the usage of its 2-DG drug on COVID-19 patients, stating that caution

should be exercised while prescribing this medicine to people who have comorbidities such as uncontrolled diabetes, severe cardiac problem and acute respiratory distress syndrome.

The Drugs Controller General of India (DCGI) approved the 2-deoxy-D-glucose (2-DG) drug for emergency use as an adjunct therapy in moderate to severe coronavirus patients in early May.

BJP's N-E face, its new CM in Assam, at Express Adda today



Himanta Biswa Sarma
Express

EXPRESS NEWS SERVICE
Guwahati, June 1

NEWLY SWORN IN as Assam chief minister, Himanta Biswa Sarma is the BJP's most influential leader in the North-East and the man credited with helping the party establish itself in a region where it had no presence till now long ago.

Holding important portfolios in the last state government, including finance, health and education, Sarma's claim to the top post in the state was accepted by the BJP ahead of incumbent CM Sarbananda Sonowal, after a large majority of the BJP MLAs sided with him.

On Wednesday evening, Sarma will be guest at The Indian Express e-Adda. The session will be moderated by Executive Director, Indian Express Group, Anant Goenka and National Opinion Editor, Indian Express, Vandita Mishra.

As Health Minister, Sarma, 52, handled the first Covid surge and has announced that



Exclusive Media Partner

battling the coronavirus will be his government's top priority.

He has also kept the crucial Home portfolio with him, and had an early success when the ULFA released an abducted ONGC employee soon after Sarma made an appeal to its chief Parua Baruah. The CM has also invited the Baruah faction of ULFA for peace talks.

Courtesy his previous stint, Sarma's name is also identified with some of the biggest development schemes under the BJP government.

Known to speak his mind, the CM has said the BJP government remains firm on its demand that the published and controversial National Register of Citizens (NRC) be re-verified. The BJP's successful delicate balancing act between the NRC and its other contentious plan, of Citizenship (Amendment) Act, is also credited to Sarma.

After he walked over from the Congress to the BJP, the party had made him the convenor of the BJP-led NEDA (North East Democratic

Alliance), of regional parties. In 2019, Sarma proved the BJP right by swinging 17 out of 24 Lok Sabha seats in the North-east for the party. His hand is seen in the BJP forming governments in Arunachal Pradesh, Manipur and Tripura, and making alliance governments in Nagaland and Meghalaya. He has also been indirectly involved in the Centre's ongoing peace talks with Naga insurgent groups.

Sarma has also authored four books, the last one released in February. He and his wife Riniki, a media entrepreneur, have two children.

Express Adda involves interactions with people at the centre of change, and has earlier featured, among others, Punjab Chief Minister Amarinder Singh, CNN host Fareed Zakaria, actor Pankaj Tripathi, economist N K Singh, CMD of Kotak Mahindra Bank Uday Kotak, and writer and Morgan Stanley strategist Ruchir Sharma. During the pandemic, the Adda is being held virtually.

ITC Limited

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2021

Sl. No.	Particulars	Standalone		Consolidated	
		3 Months ended 31.03.2021	Twelve Months ended 31.03.2021	Corresponding 3 Months ended 31.03.2020	3 Months ended 31.03.2021
1	Total Income from Operations	14928.93	51775.53	12175.58	15983.86
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4853.90	17164.15	4511.84	5039.22
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4853.90	17164.15	4511.84	5039.22
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3748.41	13031.64	3797.08	3819.62
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3775.44	13277.89	3035.87	3783.43
6	Equity Share Capital	1230.88	1230.88	1229.22	1230.88
7	Reserves (excluding Revaluation Reserve)		57773.70		59116.46
8	Earnings Per Share (of ₹ 1/- each) (not annualised):				
	1. Basic (₹):	3.04	10.59	3.09	3.05
	2. Diluted (₹):	3.04	10.59	3.09	3.05
				10.70	3.14
				10.70	3.13

Note:

- a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on June 01, 2021. It is confirmed that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).
- b) The Board of Directors of the Company (the Board) have recommended Final Dividend of ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2021. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Friday, 11th June, 2021 and such Dividend, if declared, will be paid on Friday, 13th August, 2021 to those Members entitled thereto. In addition to the above, the Board on 11th February, 2021 declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each; such Dividend was paid on 10th March, 2021 to the Members entitled thereto. Together with the Interim Dividend of ₹ 5.00 per share paid on 10th March, 2021, the total Dividend for the financial year ended 31st March, 2021 amounts to ₹ 10.75 per share (total Dividend for the year ended 31st March, 2020 - ₹ 10.15 per share).

For and on behalf of the Board

Sd/-

Director

Kolkata, India

Chairman & Managing Director
New Delhi, India

Website: www.itcportal.com | E-mail: enduringvalue@itc.in

Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN: L16005WB1910PLC001985



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CIN : L74999WB1974PLC041725, Website : www.tilindia.in

Extract of Standalone (for the Three Months and Twelve Months Ended 31st March 2021) and Consolidated (for the Twelve Months Ended 31st March 2021) Financial Results

Sl. No.	Particulars	STANDALONE				CONSOLIDATED	
		Three months ended		Twelve months ended		Twelve months ended	Twelve months ended
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020	31st March 2021
1.	Total Income from Operations	7,071	11,492	7,802	31,679	37,722	32,051
2.	Profit / (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	(4,594)	217	(4,798)	(7,222)	(4,312)	(7,365)
3.	Profit / (Loss) for the period Before Tax (after Exception						

Companies

WEDNESDAY, JUNE 2, 2021

**5G MOMENTUM**

Borje Ekholm, president & CEO, Ericsson

The 5G adoption is accelerating around the world, and 5G subscriptions globally are estimated to exceed half a billion before the end of the year. Consumption of data by 5G subscribers is two-three times higher than that of 4G users.

Quick View



Daimler India halts production for three days at TN plant

DAIMLER INDIA COMMERCIAL Vehicles (DICV) has halted production for three days until June 3 at its Oregadam facility near Chennai on account of temporary shortage of spare parts due to the Covid-19 induced lockdown in the country, according to a statement.

BLS Int'l links multi-year deal with Amazon

BLS INTERNATIONAL ON Tuesday said it will undertake assisted e-commerce services for Amazon as part of a three-year mutually exclusive agreement to provide last-minute connectivity through its centres across India.

Avishkaar raises ₹5 crore in funding

EDTECH START-UP Avishkaar on Tuesday said it has raised ₹5 crore as part of pre-Series A round funding from Mumbai Angels Network, Auxano and other angel investors.

Suzlon bags order for 252 MW wind power project

SUZLON GROUP has bagged an order from CLP India to develop a 252 MW wind power project at Sidhpur in Gujarat, a statement said. According to the statement, Suzlon will install 120 units of 1.20-14.0m wind turbine generators (WTGs) with a hybrid Lattice Tubular (HLT) tower, with rated capacity of 2.1 MW each.

Dunzo conducts drone delivery trials in Telangana

IN A BID to help improve access to healthcare during the pandemic, Dunzo Digital is leading a Med-Air consortium along with industry experts to conduct experimental BVLOS drone delivery flights for the 'Medicine from the Sky Project'. The project aims to serve different districts in the state of Telangana for medical supplies.

ZEE appoints Nitin Mittal president, tech & data

ZEE ENTERTAINMENT ENTERPRISES has announced the appointment of Nitin Mittal as president – technology & data.

Renault Triber gets 4-star safety rating

RENAULT INDIA ON Tuesday announced its Triber seven-seater MPV has been awarded the 4-Star safety rating for adult occupant safety and 3-star child occupant safety from Global NCAP. Launched in August 2019, over 75,000 units of the Triber have been sold in India.

SIS completes over 1 lakh vaccinations for staff

PRIVATE SECURITY INDUSTRY major SIS Group has said it has inoculated 1,02,008 employees of its 2,30,000 workforce through the Humaree Vaccination Drive launched on May 1, 2021, within a record time of 30 days.

Ashok Leyland commits ₹5 cr for Covid relief in TN

ASHOK LEYLAND (ALL) has committed a sum of ₹5 crore towards Covid relief initiatives Tamil Nadu. Of this ₹3 crore was handed over to chief minister of Tamil Nadu towards the Tamil Nadu Chief Minister's Relief Fund.

MOIL gets first patent for its technology

MOIL, A SCHEDULE-A, Miniratna Category-I CPSE, has received its first patent for developing a technology. The invention allows use of any waste material lying at a mine and, as such, saves the river sand which is scarce.

Radhakrishna takes over as regional ED, AAI, west

ITRADHAKRISHNA HAS taken over the charge of regional executive director, Western Region, Airports Authority of India, Mumbai, from GM engineering, Guwahati. He started his career at AAI in 1993 at the corporate headquarters Delhi.

One of the toughest times; vaccines key to demand recovery: Vistara CEO

PRESS TRUST OF INDIA
Mumbai/New Delhi, June 1

AS THE CIVIL aviation sector grapples with "one of the toughest times" due to the coronavirus pandemic, Vistara chief Leslie Thng (pictured) has said vaccines will play a significant role in the full recovery of air travel demand worldwide and asserted that the airline is committed to spreading its wings in the long term.

Vistara, which started operations more than six years ago, has made "some temporary adjustments and modifications" to its short-term plans but is focused on "protect-

ing all jobs" at the airline, he emphasised.

The second wave of the pandemic has significantly impacted the domestic air travel demand, which was slowly on the recovery path. With plummeting demand, mainly due to many states putting in place travel restrictions to curb Covid infections, airlines are flying at lower capacities and also grappling with financial woes.

The airline industry has also witnessed salary cuts, furloughs and layoffs as the players look to trim costs amid the pandemic-induced disruptions.

In an e-mailed interaction with PTI, the Vistara CEO pointed out that the airline is in



Vistara CEO Leslie Thng

the domestic market for the long run and committed to contributing to its growth.

According to him, the airline had to

adjust capacity deployed across its network, reducing it from almost 75% of pre-Covid capacity in early March this year to currently around 25-30%.

The civil aviation ministry has allowed domestic carriers to operate flights at 50% of their capacity from June 1.

In signs that the carrier, jointly owned by Tata and Singapore Airlines, is on track with its expansion plans despite the pandemic, it will be launching flight services from Delhi to Tokyo this month. Recently, the carrier also received funds from its owners.

"Vaccines will play a significant role in the full recovery of air travel demand across

the world. We hope the government is doing everything possible to expand and expedite the vaccination coverage across the country," Thng said.

Thng noted that the second Covid wave has pushed the demand back just when the market had entered a phase of recovery from an unusually difficult last year.

The average daily domestic passenger volumes contracted a whopping 56% between May 1 and May 16 compared to the average of April, credit rating agency Icra said in a recent report. The rating agency had also revised downwards its traffic growth forecast to 80-85% for the current fiscal.

TELECOM EQUIPMENT

DoT: Selected firms to get PLI benefits effective April 1

Response comes after certain companies expressed apprehensions over delay in issuance of guidelines

KIRAN RATHEE
New Delhi, June 1

AS THE GUIDELINES for the production-linked incentive (PLI) scheme for telecom equipment have not been notified yet, the department of telecommunications (DoT) has clarified that incremental investment and production starting April 1 for the companies which would be selected will be taken into account.

The response from DoT came after certain firms expressed apprehension that the delay in issuance of guidelines could mean a smaller window for meeting the targets as two months of the new fiscal have already passed and the selection process of the companies has not started in the absence of guidelines.

"We are trying to issue the guidelines this week. But for companies, it should not be a concern as they can plan their investment and production for the PLI scheme and selected companies will get the benefit effective April 1," sources in DoT told FE.

The sources highlighted that over the past few weeks, a lot of senior officials dealing with the PLI scheme, have either been themselves down with Covid-19 or some members of their families have been affected. Also, a senior officer handling the scheme has been given additional charge in the health ministry to coordinate oxygen supply, which is leading to the delay in the finalisation of the guidelines.

So far, leading global telecom equipment manufacturers like Cisco, Nokia, Ericsson, Jabil, and contract manufacturers, Flex, Dixon Technologies and Foxconn have indicated their desire to apply for the scheme, which became effective April 1. The companies can formally apply once the guidelines are notified. The scheme, with an outlay of ₹12,195 crore, offers



incentives in the range between 4% and 7% for different categories and years. For MSMEs, a 1% higher incentive is proposed in year 1, year 2 and year 3. The financial year 2019-20 will be treated as the base year for computation of cumulative incremental sales of manufactured goods net of taxes.

According to sources, the DoT has framed the draft guidelines for the scheme in such a manner that companies committing higher investments would stand a better chance to qualify for it. The minimum investment threshold for MSMEs has been kept at ₹10 crore and for others at ₹100 crore. The scheme is expected to bring an investment of over ₹3,000 crore. The DoT plans to select a total of 20 companies under the scheme — 10 from the micro, small and medium enterprises (MSMEs) and 10 from the general pool which may see global telecom vendors like Nokia, Ericsson, etc.

Telecom equipment that would get covered under the scheme, includes core transmission equipment, 4G/5G next-generation radio access network and wireless equipment, access and customer premises equipment (CPE), Internet of things (IoT) access devices, other wireless equipment and enterprise equipment like switches, routers etc.

COVID-19

Bio E to make Providence Therapeutics' mRNA vaccine

REUTERS
June 1

BIOLOGICAL E SAID on Tuesday it has entered into a licensing agreement with Providence Therapeutics Holdings to manufacture the Canadian company's mRNA Covid-19 vaccine in India.

Biological E, which also has a separate deal to produce about 600 million doses of Johnson & Johnson's Covid-19 shot annually, will run a clinical trial of Providence's vaccine in India and seek emergency use approval for it, the company said in a statement.

Providence will sell up to 30 million doses of its mRNA vaccine, PTX-Covid19-B, to Biological E, and will also provide the necessary technology transfer of the shot, with a minimum production capacity of 600 million doses in 2022 and a target capacity of 1 billion doses.

Financial details of the transaction were

not disclosed. India has been struggling with a devastating second wave of the pandemic and has managed to fully vaccinate only about 3% of its population. On Monday, the Serum Institute of India said it will increase production of AstraZeneca's shot by nearly 40% in June, a step towards bridging the shortfall in the country.

"The mRNA platform has emerged as the front runner in delivering the first vaccines for emergency use to combat the Covid-19 pandemic," said Mahima Datla, Biological E's managing director.

Messenger ribonucleic acid (mRNA) vaccines prompt the body to make a protein that is part of the virus, triggering an immune response. US companies Pfizer and Moderna use mRNA technology in their Covid-19 shots. India's drug regulator has approved clinical trials of another mRNA vaccine developed by local firm Gennova Biopharmaceuticals, and the government has said it will fund the studies.

SEEKING CLARITY, GUIDANCE FROM GOVT FOR VACCINE IMPORT: Cipla

PRESS TRUST OF INDIA
New Delhi, June 1

PHARMA MAJOR CIPLA on Tuesday said it is seeking clarity and guidance from the government on the possible roadmap to import vaccine, while stressing that it has been at the forefront of Covid-19 care.

The statement came after a report by PTI on Monday said the company is seeking fast-track approvals to expeditedly bring Moderna's single-dose Covid-19 booster vaccine into India.

The report quoting sources said Cipla has requested the government for indemnification and exemptions from price capping, bridging trials and basic customs duty, while stating that the firm is close to committing over \$1 billion as advance to the US major.

In a regulatory filing, the pharma firm said, "Cipla has been at the forefront of Covid-19 care. We are in the process of seeking clarity and guidance from the Government of India for exploring the possible roadmap for vac-

Nod to Eli Lilly for antibody cocktail

Eli Lilly and Company India on Tuesday said it has received permission for emergency use of its antibody drugs combination used for treatment of mild to moderate Covid-19, in the country. The company has received permission for restricted emergency use of monoclonal antibody drugs, bamlanivimab 700 mg and etesevimab 1400 mg, used together for the treatment of patients with mild to moderate Covid-19, Eli Lilly said.

cine importation to India".

At this stage, no definitive terms have been finalised and hence, the company cannot comment further, it added.

HC quashes termination of Air India pilots, orders their reinstatement

PRESS TRUST OF INDIA
New Delhi, June 1

COMING TO THE aid of all Air India pilots, permanent as well as on contract, whose services were terminated last year, the Delhi High Court on Tuesday quashed the national carrier's decision and directed their reinstatement.

The direction was issued by Justice Jyoti Singh who also ordered that back wages would have to be paid to the reinstated pilots.

The court said that the back wages, including allowances, have to be paid at par with what in-service pilots were receiving and in accordance with the government rules.

The court said the detailed judgement would be available only on Wednesday.

The order was passed in over 40 petitions by pilots whose services were terminated by Air India on August 13 last year.

The terminated pilots, a large chunk of whom were represented by advocates Ravi Ragunath and Nilansh Gaur, had initially moved the court in July last year seeking directions to Air India to accept the withdrawal of the resignations tendered by them.

However, on August 13, 2020, Air India issued termination letters to several pilots including those who had wanted to withdraw their resignations.

Ashok Leyland plants to operate only for 5-10 days in June

FE BUREAU
Chennai, June 1

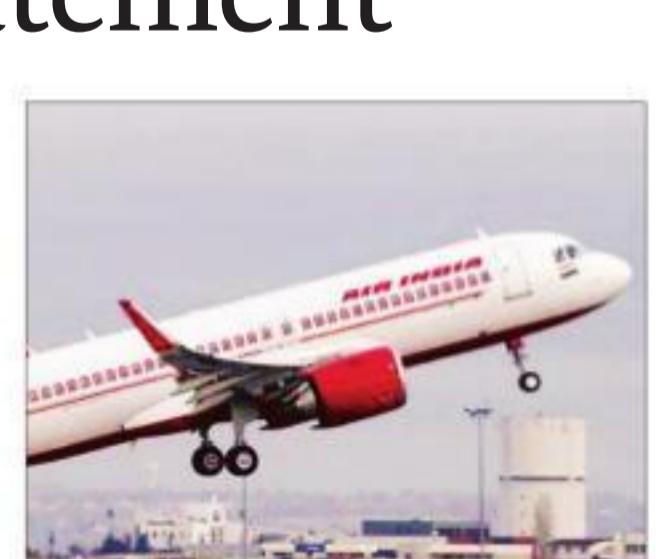
REELING UNDER THE pandemic-induced lockdown coupled with the slowdown in demand, Hinduja flagship commercial vehicle major Ashok Leyland (ALL) expects its plants to be operational in June only for 5-10 days.

The Chennai-based company had previously closed its plants during May 2021 for about 7 to 15 days due to Covid-19. The plants were still not fully operational due to lockdown that has been ongoing in the states where the company's units have been located, it said in a disclosure to stock exchanges.

"We expect the opening up announcements by the respective state governments in a phased manner, resulting in an impact of our operations in June 2021 also. The demand scenario is still to pick up due to lockdown. Given the above, we expect that our plants will be operational only for 5-10 days, for June 2021," the company said. ALL has seven manufacturing plants across the country.

While announcing the closure in May, ALL had said that the demand outlook for all its products was expected to be affected temporarily. It had carefully studied the demand situation and efforts had been made to match the demand on the one hand while being cognizant of the disruptions in the supply situation. The company had reiterated that it will continue to meet the requirement of defence vehicles and also ensure support of essential parts and aggregates for its fleet, enabling movement of essential goods and services including a 24-hour helpline to ensure high uptime of the vehicles already on road.

ALL on Tuesday reported a 66% decrease in its monthly sales in May 2021, m-o-m, at 2,738 units as compared to 7,961 units in April 2021. Though when compared with the May 2020 volume of 1,277 units, it has recorded 114% growth, industry analysts, said that May 2020 numbers stood at a low base as the firms had only started operations in the second week of the month, coming out of the first nationwide lockdown.



The court said the back wages, including allowances, have to be paid on a par with what in-service pilots were receiving and in accordance with the government rules.

Subsequently, the pilots moved the high court against the August 13, 2020, decision of Air India.

Some of the pilots had initially tendered their resignations over delay by Air India in disbursing pay and allowances.

They had also contended that neither were their notice periods reduced nor any no-objection certificate issued to them after receipt of resignation.

They had further contended that the resignations were subsequently withdrawn, but the withdrawal was not accepted by Air India.



Opinion

WEDNESDAY, JUNE 2, 2021



SECURING STUDENTS' HEALTH
Prime minister Narendra Modi
Government has decided to cancel the Class XII CBSE Board Exams. After extensive consultations, we have taken a decision that is student-friendly, one that safeguards the health as well as future of our youth.

GVA showing good, but still need a fiscal push

Without wide vaccine-coverage, consumer-spend will be muted; sans support, MSMEs, lower income households face more pain

THE ENCOURAGING the economy showed some spunk in the March quarter with the GVA growth coming in well ahead of estimates, at 3.7% year-on-year (y-o-y) compared with just 1% y-o-y in the December, 2020 quarter. Both manufacturing and construction fared well as did agriculture; not surprisingly, services remained a laggard. Also, there was some investment activity to boot, with growth coming in at 10.9% y-o-y, albeit on a very small base of 2.5% y-o-y in the corresponding quarter. That is not too surprising since promoters would have wanted to move ahead with projects at a time when the environment was a little less difficult and infections were tapering off. Interestingly and importantly, as Pranjal Bhandari, chief economist at HSBC India has pointed out, the private sector led growth—as seen in the proxy of GVA excluding agriculture and public services—came in at 4.1% y-o-y during the March quarter, way higher than the 0.7% seen in Q2FY21. This would suggest investments can pick-up further once the second wave of the pandemic ebbs.

Fortunately, the damage from the second wave will not be as severe as from the first one since the restrictions were localised; while growth could contract seasonally—over the March quarter—it would be a smaller contraction than that seen in Q1FY21. High frequency indicators for April and May are weak, but they are not terrible. While the production of cement and steel have been weak in April, the manufacturing PMI for May is above 50. However, consumer confidence remains low, and given the key services sector is doing badly, consumers will now remain cautious for the next few months. Provided there is no third wave, spending can be expected to pick up pace as the festive season sets in towards end-September. Private final consumption expenditure (PFCE) may have rebounded to 2.7% y-o-y in Q4FY21, having contracted in the three previous quarters, but that comes off an anaemic base of 2% y-o-y in Q4 FY 20. The continued rise in the growth of deposits with banks suggests consumers remain anxious about their jobs and incomes and, therefore, may not spend as freely until the vaccination drive covers a significant section of the population. Moreover, this time around, rural India has been impacted more severely than it was during the first wave, though it must be said that rural wages have remained relatively firm; Nomura economists point out the rural wage buildup in agriculture increased by 7.2 ppts in FY21 post a rise of 3.8 ppts in FY20, while rural non-agri wages rose 5.4 ppts compared with 3.9 ppts in FY20.

To be sure, there are large swathes of consumers—in the corporate, government, financial services and IT sectors—that continue to earn well. Nonetheless, the economy has so far been driven primarily by government consumption, which grew 28% y-o-y in the March quarter. Given the fiscal constraints this year is the light of tax collections and non-tax receipts falling short of targets, one is not sure how much more the government could spend, beyond the allocations specified in the budget. The reason we need a strong dose of fiscal stimulus—targeted at the vulnerable sections via cash transfers or employment schemes—is the wide disparity in the recovery seen in the formal and informal sectors. The GVA for the overall economy contracted 6.2% in FY21, while that for the corporate sector expanded 18%. Without support, the informal sector will suffer further, hurting lower-income households. Economists have pointed out the government's deficit has widened, partly due to an accounting change. Moreover, in a difficult environment, any deviation from formal targets would be forgiven. Without a push, the economy is unlikely to clock double-digit growth; at the very best, GVA could grow at 7-8%, on the back of a contraction of 6.2% in FY21.

THE SECOND OFFICIAL revision of FY21 GDP growth showed a moderate improvement from the full-FY21 estimate, from a projected 8.0% contraction to a contraction of 7.3%, with strong activity in Q4. These revisions will have implications for our FY22 forecasts.

The second-wave of Covid-19 is showing signs of subsiding (although there is a persistent stickiness in the lower numbers of infections), resulting in graded relaxations of lockdowns in some urban agglomerations in major states, but there are significant risks. A robust vaccination-rollout is still probably a couple of months away, and rising travel with the easing of restrictions might lead to infection surges—at least localised, if not a third wave. Hence, the prospects of an economic recovery remain uncertain, at least till Q2FY22. Our forecast for FY22 real GDP growth is 9.8%, down from 11.8% in March 2021 (pre-second wave). Obviously, this is an evolving target. A more prudent outlook, instead of this point-forecast, is a range of possible growths in a 9.0-10.5% band, with a 60% probability of FY22 growth being 9.5-10%. This encompasses both the duration and intensity of the current lockdowns (continuing into June 2021). In comparison, the forecasts of the three large global ratings agencies range from 9.3-9.8%. The first official estimate from the National Statistical Office for full-FY22 will only be available in January 2022, with the estimates for Q1 released in August. RBI's growth outlook in its Annual Report indicates that the forthcoming MPC meet will only marginally cut its FY22 forecast from the earlier 10.5%.

ROAD TO RECOVERY

FY22 GROWTH MARKDOWNS WILL MASK DEEPER LOSS OF INCOMES, WITH VACCINE ROLLOUT KEY TO SUSTAINED REVIVAL

Need a robust fiscal response

SAUGATA BHATTACHARYA

Executive VP and chief economist, Axis Bank



Views are personal

The problem is the likely loss in incomes and reduced economic activity will be much greater than suggested by the GDP numbers. The initial forecasts are significantly based on the quarterly financial results of a set of around 3,000 public listed companies, and it is only later revisions that progressively capture operating conditions of smaller companies, particularly the micro and small enterprises. Already, various surveys and representations from industry associations of services-oriented segments hit by the new lockdowns suggest a significant number of businesses have been permanently closed, or are severely stressed. Despite the lower intensity of lockdowns, this is the second shock to activity in two consecutive years, which has reportedly led to a severe depletion of savings and access to informal funds from relatives and friends. The high cost of medical care in private facilities has also impacted savings of even middle-income families.

Significant rollout of vaccinations will take at least another couple of months. The public health experience of the second wave will deter unvaccinated people

from resuming social activity, unlike during the 2020 festival season. While the monsoon is forecast to be very favourable this year, the spread of Covid infections to Tier 4 and 5 towns and rural areas is creating uncertainty. CMIE data on unemployment shows a significant rise in both rural and urban areas. All this suggests that revival from pent up demand will be much more subdued this year, with households having run out of savings.

But much of this concern about the recovery prospects of small and micro businesses is anecdotal, in the absence of formal data. A look at some past data from the larger set of companies might serve as proxy for the actual scarring, the loss of incomes. First, as a counter-factual, India is likely to have permanently lost about ₹50-60 lakh crore of potential nominal incomes over FY20 to FY22, relative to where FY22 nominal GDP would have been in the absence of the Covid-related disruptions. Second, to get an approximate sense of the asymmetry in performance across larger, medium and smaller companies, we segmented a set

of about 1,900 non-finance companies whose 3QFY21 results by sales are available (the largest with sales greater than ₹250 crore in Q2, the smallest less than ₹5 crore and multiple segments in between). The results are not surprising. Sales growth follow an ordinal drop in magnitude as do profits and employee expenses.

Third, data available till FY19 from the corporate affairs ministry's MCA-21 gives an idea of the scale of the problem during FY21 and FY22. Sales of 3,200 listed public limited companies in that year were ₹39 lakh crores (1c), salaries paid ₹4 lc with operating profits of ₹5.8 lc. In comparison, the corresponding numbers for about 13,000 unlisted public limited companies were ₹17.3 lc, ₹5.300 crore and ₹1.8 lc. For the set of 2.3 lakh private limited companies, these numbers were ₹34.5 lc, ₹2.6 lc and ₹2.1 lc, respectively. In FY16, the NSSO Survey of Unincorporated Enterprises had estimated the number of enterprises at 6.3 crore, in contrast to 2.9 lakh private limited companies! The minuscule magnitude of the scale of the vast majority of enterprises in India is quite startling. Remember, even before the trends accelerated post the pandemic, there was already a process of consolidation towards larger companies, aggravating the disparities.

In the absence of a more felicitous phrase, the "good" news is that the impact among the smaller enterprises will be of a lower magnitude, but this loss will be spread out over a large number of businesses and enterprises, and hence consumers, with a significant impact on demand. And therein lies the need for a robust fiscal response.

Changing GST rates for Covid-essentials no panacea

The solution lies in ensuring adequate supply and not making ad hoc changes to GST rates

M GOVINDA RAO

Chief Economic Adviser, Brickwork Ratings, and former director, NIPFP



THE 43RD MEETING of the GST Council convened on May 28 to decide on matters including tax treatment of Covid-19 supplies, dealing with inverted duty structure for certain items and extension of relief to small taxpayers, and extension of compensation period beyond June 2022, when the current scheme comes to an end. With as many as eight finance ministers from Opposition-ruled states, the deliberations of the Council were not expected to be smooth, and it is not surprising that key decisions have been deferred. The most urgent issue was lowering tax rates on Covid-19 related supplies such as vaccines, drugs and medicines, oxygen cylinders and concentrators, and other material and equipment required for Covid-care. Some states have asked for exempting vaccines (currently taxed at 5%), but given the higher rates on inputs, this would make them ineligible for availing input tax credit, and that may actually increase prices. Some have suggested zero-rating of the tax and some others have suggested levying a small rate of 0.1% to enable input tax credit. However, zero rating is done only for exports and levying a low rate would cause heavy refunds to be made. Considering the differences, the Council constituted an 8-

member panel headed by the Meghalaya CM to deliberate and submit a report by June 8 on the matter.

The important point that is missed in the discussion is that tax component is not a major determinant of the price of the vaccine today; it is the convoluted vaccine policy, combined with the supply-demand mismatch. As there is market failure due to high externality, the responsibility to vaccinate and financing the expenditures from the Consolidated Fund falls squarely on the government. The Constitution places prevention and containment of contagious diseases in the Concurrent List (Entry 29), and the Union Government should take the responsibility of financing the programme, and the states as well as the private sector should be involved in administering the vaccine.

The government should have assessed the requirements when the pandemic was raging, and considering the capacity constraint of the two domestic producers, it should have opened the market for imports. Instead, the decision to import was delayed, and the Centre simply asked the states to vaccinate 590 million people in the 18-45 age group that would require 1.22 billion doses. Monopsonistic procurement of vaccine by the Centre and its

distribution among the states would have helped bring down the prices instead of States going for global tenders. Even for the domestic manufacturers, the initial price was relaxed, and Covishield is now priced at ₹300/dose to the states and ₹600/dose to the private sector. Covaxin is priced at ₹400/dose to the states and ₹1200/dose to the private sector. Even now, it is not too late to reverse the decision. In the case of Covid-19 drugs and other supplies, the common man is made to pay black-market prices due to scarcity. The solution lies in ensuring adequate supply and not making ad hoc changes to GST rates.

Compensation to the states for the shortfall in revenue collections has been a vexed issue. In FY21, the shortfall was estimated by assuming that the states' GST collections will increase by 7%, and the states were given a loan of ₹1.1 trillion after adjusting the shortfall with estimated collections from compensation cess. The actual collection was lower than the previous years by 3.3%, and the states are concerned. For FY22, too, 7% 'as-normal' growth has been assumed, pegging the shortfall at ₹2.7 trillion and, after adjusting the revenue of ₹1.1 trillion from the compensation cess, the compensation

payment is estimated at ₹1.58 trillion; the Centre is supposed to borrow this amount and on-lend it to the states. Given the dire need for resources, the states will be left with no choice but to accept. However, the entire episode of GST compensation has left the states helpless and eroded their trust, and this could make them wary of future reforms.

The issue of compensation in the future after the present agreement ends in June 2022 is another major concern for the states. The problem would not have arisen if GST had been a money machine as was promised. Thankfully, as the technology platform has stabilised, the monthly collections have consistently exceeded ₹1 trillion since October 2020. Unfortunately, due to the second wave, the estimated 17% increase over FY21 RE may not accrue. The future collections will depend upon economic recovery. In 2017, when GST was introduced, the Centre agreed to a generous compensation scheme to clinch states' assent. Now that states have nowhere to go, it remains to be seen how the Centre will address the matter.

The entire process is likely to place severe challenges in Union-state financial relations, and it remains to be seen how these will be navigated.

Twitter fiasco: What MeitY India can learn from mighty Singapore

ANURAAG SAXENA & ANKUR GUPTA

Respectively, board member, Data Reveals, & member, Internet Society Singapore Chapter

Views are personal

offices of the very same companies resisted. The frustration of MeitY with global social media platforms has been apparent for a while. The initial euphoria, that started with courting social media companies, quickly gave way to "consultations" and take down notices; now worsening to warnings, police raids, and high-profile litigation. The gold-standard set by Singapore's handling of falsehood and fake news on social media could inform India's evolving approach to managing this.

The Protection from Online Falsehoods and Manipulation Act (POFMA). 2019 empowers the relevant ministry to order the issuance of a 'correction notice' rather than removals. Social media platforms are likely to resist actively removing content lest the content clearly violates national laws. Issuing a 'correction notice' allows for a grey option in the false-binaries of black

Singapore's POFMA 2019 empowers ministries to order the issuance of a 'correction notice' rather than removals

and white. It also reframes the argument from a freedom-of-speech argument to a conversation about truthfulness and factuality. India's Information Technology Regulations, on the other hand, offer a one size fits all approach for diverse intermediaries; whether it be network access intermediaries like telcos, DNS services or content intermediaries like social media entities or media outlets. On the other hand, POFMA is an example of outcome-based regulation to contain the spread of false information on digital platforms. Its nuance is evident in a range of directions which the government may invoke. It authorises fines and removal, but also cor-

rection notices, stop communication directions, and disabling access to falsehood direction. While social media companies can challenge POFMA orders in court, there has been no judicial challenge yet, perhaps hinting to the robustness of such regulation.

Contrast that with rampant litigation in India between these same companies and the Indian authorities. The process is as important as the product when it comes to creating regulation and making it acceptable. The process of forging POFMA was characterised by publicly aired parliamentary select committee hearings where a wide variety of stakeholders presented their views directly to

law makers. The intense scrutiny and debate which POFMA spurred among the public in Singapore arguably helped create a degree of certainty, if not approval of the legislation. The numerous debates around the POFMA gave the legislators a chance to repeatedly clarify the intent and remit of POFMA curbing misunderstanding about the rights, duties and powers.

Regulatory clarity is important and certainty is key. In Singapore, this has often been achieved through future design principles about the impact of potential legislation, conducting many rounds of public consultations and seeking views from even the most vehement critics and running 'publicly' campaigns to forewarn the public of impending legislation and how it impacts them. But, there's a bigger deterrent in the Singapore toolkit. This clarity and resolve is communicated extremely

effectively. Not reactively, after the problem occurs, but proactively and strategically. Beyond the formal legislative, administrative, and backchannel processes; Singapore insists on public hearings with social media companies. Public representatives, insisting on public interests, on a public platform, can be quite commanding. Additionally, senior leaders have assertively insisted on their sovereign rights. Singapore's minister of law K Shanmugam said, "They know that the Singapore Government cannot be bought. We don't take money from their lobbyists. And we mean what we say. They can do business with us, honourably. Singapore provides a propulsive of law framework for everyone. But they must also be responsible."

Choose assertiveness over mollycoddling; robust regulation and assertive communication ensures compliance.

Personal Finance

WEDNESDAY, JUNE 2, 2021

ON FIXED INCOME

Kunal Valia, advisor, Smart Beta and Index Strategies, Waterfield Advisors

Given that we are at the bottom of the interest rate cycle, roll down maturity funds offer attractive risk-return trade-off for buy and hold investors

MUTUAL FUNDS

Investing in NFO? Four factors you need to know

Check the new mutual fund scheme's investment thesis, asset allocation strategy, stock selection rationale and the track record of the fund house and the fund manager before investing in it

P SARAVANAN

A NEW FUND Offer (NFO) document is issued by an asset management company when it is offering investors a new mutual fund scheme. In financial year 2020-21, almost 88 NFOs were launched by various fund houses, which is 75% higher than the last 10-year average launch per year.

NFO documents average between 100 and 150 pages. Reading them in depth is a time-consuming process. Let us discuss how an NFO is different from Initial Public Offer (IPO), what are the critical aspects that one should look for in such a document before investing in the NFO.

NFO vs IPO

Often investors are confused between NFO documents and IPO prospectus. IPO document is issued by a company for raising funds and it consists of information such as objective and utilisation of funds,



ILLUSTRATION: SHYAM KUMAR PRASAD

financial risk of investing, projected financial statements, key managerial employees, etc. But, NFO documents consist of Scheme of Information Document (SID) and Statement of Additional Information (SAI). The SID provides information such as investment objective, asset allocation pattern, investment strategy, profile of the fund manager, benchmark index, etc. SAI exhibits all the statutory and other information pertaining to the AMC.

Investment thesis of the scheme

It is very important to read this part of the

document to know the investment objectives of the scheme. This information could be obtained from the SID, where the mutual fund states what it aims to achieve in terms of returns and how they plan to achieve the same. Here, they indicate how the scheme plans to allocate its assets; like, whether it is an equity-oriented scheme or predominantly invests in debt and money market instruments or follows a hybrid approach.

Asset allocation strategy

Investors need to pay attention to this section as the mutual fund scheme shows

DECODING THE NFO

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■ SID provides information such as investment objective, asset allocation pattern, investment strategy, profile of the fund manager, benchmark index, etc

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its proposed asset allocation strategy among the various asset classes such as equity, debt, commodities, REITs, etc. Generally, it provides a range of allocation showing the minimum and maximum exposure across various asset classes. In fact, this part will help investors to assess whether their risk profile matches with that of a mutual fund scheme.

Stock selection rationale

This is another crucial part of the document. In this section, the mutual fund scheme states the rationale behind securities / stock selection. The scheme also dis-

closes its approach towards stock selection; namely, top-down approach or bottom-up approach or fundamental or technical approach or a combination of all. Apart from the rationale, this part of the document shows the scheme's philosophy of investment. For instance, a scheme could follow value investing or growth investing or combination of both. Thus, this section shows the investment process and systems in detail.

Track record

The track record and market reputation of the fund house are important factors to consider. This can be observed by checking how long the fund house has been in existence, how many mutual fund schemes it currently offers and the performance of such schemes. An established fund house which has a better track record is always more preferable. Similarly, it is prudent to check the track record of a fund manager by checking the performance of the schemes currently managed or were managed in the past by him, or his work experience in the mutual fund industry, etc. The fund manager is the person who actually manages money invested in the scheme.

To conclude, as an investor one should read at least the above pointers to have a better understanding of the mutual fund scheme and the fund house before investing in the new schemes.

The writer is a professor of finance & accounting, IIM Tiruchirappalli

YOUR MONEY

HARSHAD CHETANWALA

Why investing in index funds or international funds is a smart strategy

INDEX FUNDS AND international funds have drawn the attention of investors in the last couple of years. Both these funds help you to invest in well-established and growing companies within India and outside of India. For years, most investors have looked at actively managed funds focusing on Indian equities to create wealth for them. Now, is there a need to change that strategy or create a blend of equity diversified, index and international fund?

Index funds

Index funds offer investment based on market capitalisation. The strategy of these funds is not to actively manage the portfolio and mimic the indices created by NSE or BSE based on market capitalisation. For example, if today the weight of HDFC in Nifty 50 is 10%, then the index fund will also have 10% of its portfolio in HDFC. The fund will rebalance its portfolio on a regular interval and bring it in line with the weightage of the index. From a cost perspective, the expense ratio for index funds is low compared to other equity diversified funds, as there is no need for active fund management or research. Some well-known index funds are Nifty50 Index Funds, Sensex Index Funds and NIFTY Next 50 Index Funds.



ILLUSTRATION: SHYAM KUMAR PRASAD

View on index funds

Index funds have the potential to generate good returns for investors, however, the consistency of index funds outperforming active funds over the long term depends on the maturity of the economy and depth in the stock market. In developing countries like India, there exist opportunities for businesses to improve efficiency and perform well across different sectors.

Companies that have potential to grow at a faster rate compared to those with high market capitalisation. Hence having a blend of both active and index funds in your portfolio can work better. The allocation in index funds can be high for first-time or low-risk profile investors. Investors with moderate or high-risk profile may have 15–20% allocation in index funds.

International funds

International funds help you invest in companies outside of India and diversify your investment across different countries. These funds predominantly invest in a basket of equity funds based on different themes or countries.

At present, preferred international funds are those investing in USA, China and globally diversified companies. Through these international funds, you can invest in companies like Alphabet (Google), Apple, Microsoft, Amazon, Facebook, Samsung, Tenet, Alibaba, etc., which are otherwise difficult to invest in directly.

View on international funds

Investors with moderate to high-risk profile or those who have built reasonable allocation in India-based equities can look at international funds. Such investors may allocate 10% of portfolio in international funds. Investors who have just started their investment in equities or who have low risk appetite may avoid it at this stage.

While both index funds and international funds have done well in the past and do have the merits to be a part of your portfolio, you should add them gradually in your portfolio and continue to diversify across different market capitalisation and sectors to reduce the overall risk and generate good long-term return.

The writer is co-founder, MyWealthGrowth.com

eFE

PRODUCTIVITY BOOSTER

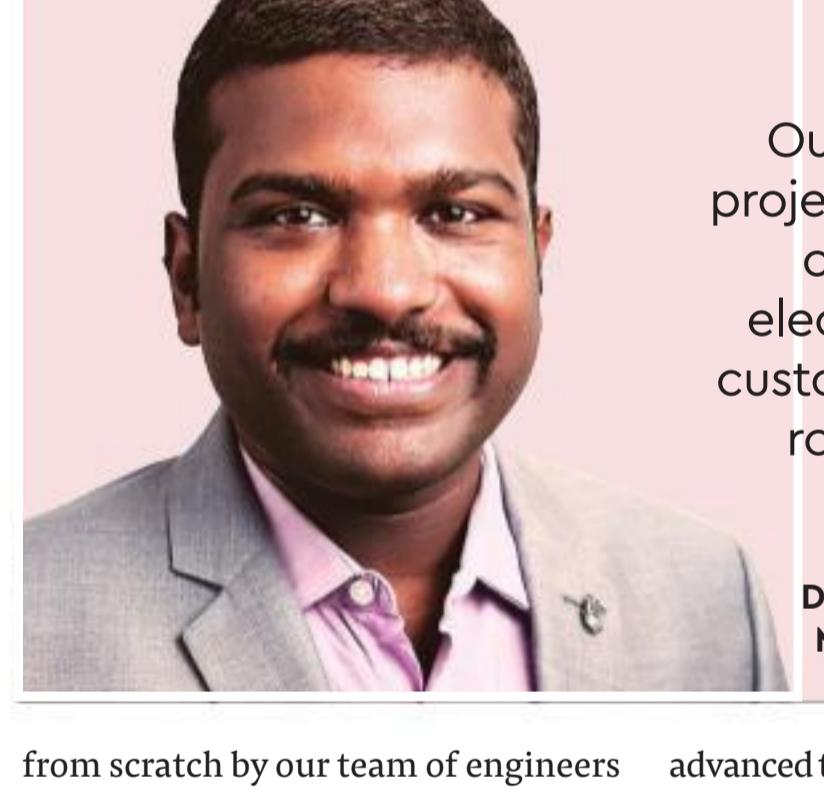
Betting big on Artificial Intelligence

ManageEngine Labs is using AI to help clients analyse vast amounts of collected data and gain a deep understanding on their systems

SUDHIR CHOWDHARY

THE GOAL OF any business is to improve productivity, enhance the customer experience, and maximise profits—Artificial Intelligence (AI) can play a crucial role on all these fronts, says Ramprakash Ramamoorthy, director of research at ManageEngine, the enterprise IT management division of Chennai-based business software maker Zoho. "The enormous growth witnessed in cloud computing has resulted in a huge amount of generated data. This is where AI steps in. Utilising AI to analyse vast amounts of collected data helps businesses gain a deep understanding of their systems," he says.

Ramamoorthy stresses that when deployed correctly, AI systems can predict outages, help provide proactive infrastructure management and ensure better service availability. "AI can be a productivity booster by automating redundant tasks, freeing humans to work on more critical tasks. Presently, over a dozen ManageEngine products built



Our most exciting AI projects include UEBA, outage prediction, electronic know your customer (E-KYC), and root cause analysis.

— RAMPRakash RAMAMOORTHY,
DIRECTOR OF RESEARCH,
MANAGEENGINE (ZOHO)

from scratch by our team of engineers have AI capabilities to secure networks and ensure uptime," says Ramamoorthy. "These include our SIEM solution, Log360; our IT help desk solution, ServiceDesk Plus; and our monitoring solutions, OpManager, Applications Manager, and Site24x7."

ManageEngine Labs was established in 2014 to work on emerging technology and solve common problems across Zoho's entire IT management portfolio. Ramamoorthy says, "We ensure that our research is not just an academic exercise. The objective of our research and development efforts is to quickly launch

advanced technology via our products to offer great value to customers. Ever since our inception, our main focus has been to enhance technical know-how. Everything from our data centres to our AI features was built in-house, from scratch. This capability sets us apart from our competitors."

Some of the prominent examples include user and entity behaviour analysis (UEBA) capabilities that ManageEngine has incorporated in its security information and event management (SIEM) stack. It has built forecasting and anomaly techniques in its monitoring stack to help IT managers forecast events

and spot the root cause of issues. It has also launched a number of natural language processing features in its service delivery stack, including chatbots, smart agent assignment, and ticket topic detection, to ensure maximum agent productivity, he says.

ManageEngine has teams working on databases, hardware acceleration, AI, and blockchain. "Our most exciting AI projects include UEBA, outage prediction, electronic know your customer (E-KYC), and root cause analysis. We are continuously investing in techniques like explanation-ready AI, transfer learning, causal AI, and privacy-first AI."

According to him, the blockchain team is currently working on deeper cryptographic principles. Apart from those already distributed, like audits and e-signing, most enterprise software use-cases are intra-company ones, which do not demand a full-fledged distributed blockchain, he explains. "This is why we pivoted to borrowing cryptographic concepts from blockchain to ensure proof of existence for a given asset at a given point in time."

ManageEngine has offices worldwide, including the United States, the Netherlands, India, Singapore, Japan, China, and Australia as well as a network of 200-plus global partners to help enterprises tightly align their businesses and IT. In the wake of Covid-19, ManageEngine has been helping 180,000 customers globally through its remote working solutions.



eration of quantum innovators through various initiatives and programmes. This collaboration with IIT Madras is part of the IBM Quantum Educators programme that helps teachers in the quantum field connect with one another and provide learning resources, tools and systems access they need to provide quality educational experiences."

IIT Madras introduced the Interdisciplinary Dual Degree (IDDD) programme on 'Quantum Science and Technologies' (QuEST) in July 2020. The Institute fos-

ters a collaborative environment under a cluster of projects focused on Quantum Communication and Computation, Quantum Information Theory and Quantum Materials, boosting the research infrastructure in these areas, and funding international conferences and collaborations.

The Quantum Computing Lab at IIT Madras will host courses for undergraduate and postgraduate students and better prepare for a career in quantum science and technology.

QUANTUM COMPUTING

Tomorrow's computing, today

IIT Madras inks tie-up with IBM on quantum computing education and research

FE BUREAU

INDIA HAS WITNESSED heightened activity in the quantum science and technology domain in the last few years, backed by government initiatives such as a National Mission on Quantum Technologies and Applications. In an effort to keep the momentum going, Indian Institute of Technology Madras (IIT Madras) has announced its collaboration with IBM on quantum computing education and research. This agreement will provide IIT Madras faculty, researchers, and students with access to IBM's quantum systems and tools over IBM Cloud to accelerate joint research in quantum

computing, and develop curricula to help prepare students for careers that will be influenced by this next era of computing, across science and business.

The Quantum Computing Lab courses jointly taught by IIT Madras faculty and IBM researchers will include hands-on lab sessions on the IBM quantum systems and will augment existing courses on quantum information and computing. IBM will provide the learning resources, tools, and systems access needed by the faculty and students. The Metropolitan Area Quantum Access Network (MAQAN), and the Centre for Field Programmable Photonic Gate Arrays (FPGAs) are large initiatives at IIT Madras, supported by the ministry of electronics and IT.

Gargi Dasgupta, director, IBM Research India, said, "Quantum computing is fast emerging as one of the disruptive technologies of our times. IBM is committed to supporting educators like IIT Madras who are shaping the next gen-

eration of quantum innovators through various initiatives and programmes. This collaboration with IIT Madras is part of the IBM Quantum Educators programme that helps teachers in the quantum field connect with one another and provide learning resources, tools and systems access they need to provide quality educational experiences."

IIT Madras introduced the Interdisciplinary Dual Degree (IDDD) programme on 'Quantum Science and Technologies' (QuEST) in July 2020. The Institute fos-

International

WEDNESDAY, JUNE 2, 2021

**NO ROOM FOR SUSPICION**

Emmanuel Macron, French President

If the information is correct, then that's unacceptable between allies, and even less so between European allies. We expect complete openness and a clarification of the facts from our Danish and American partners. There's no room for suspicion between us.

FAST TRACK

Moderna seeks full FDA approval for vaccine

If regulators grant Moderna's request, it would mark the company's first approved product

BLOOMBERG
June 1

MODERNA SAID IT is seeking a full approval for its Covid-19 vaccine, a move that could make a shot cleared on an emergency basis during the pandemic into a stable source of revenue for years to come.

The company said in a statement Tuesday that it will submit data to the Food and Drug Administration on a rolling basis in coming weeks to support the application for use of the vaccine in people 18 and older.

Moderna's shot, which like rival Pfizer's is based on messenger RNA technology, has been shown to be highly effective in preventing symptomatic Covid-19.



Moderna's vaccine is one of three, along with the shots made by Pfizer and its partner BioNTech and Johnson & Johnson, with emergency-use authorisation in the US, a designation that can be revoked at any time and lasts only as long as the state of emergency itself.

Along with the Pfizer vaccine, it has

been a linchpin of the US immunization

campaign. More than 124 million doses have been administered in the US, according to the statement.

Pfizer applied to the FDA for a full approval of its vaccine on May 7.

If regulators grant Moderna's request, it would mark the company's first approved product.

Moderna went public in 2018 as a celebrated but unproven biotech company with little revenue, but it logged \$1.9 billion in sales in the first quarter of this year.

Moderna's vaccine is one of three, along with the shots made by Pfizer and its partner BioNTech and Johnson & Johnson, with emergency-use authorisation in the US, a designation that can be revoked at any time and lasts only as long as the state of emergency itself.

Peter Marks, director of the FDA's Center for Biologics Evaluation and Research, said in April that the review process typically takes six months, but that US regulators would attempt to move faster than that in clearing Covid vaccines and therapies. Moderna shares were up 0.1% in pre-market trading in New York.

China's Sinovac shot controls Covid in Brazil town after 75% covered

BLOOMBERG
June 1

A STUDY OF a small Brazilian town vaccinated with the shot made by Sinovac Biotech showed it can control Covid-19 outbreaks more effectively than expected from clinical testing, giving another boost to the Chinese-made inoculation that's relied on by dozens of developing countries.

While neighbouring cities were being hit hard by the pandemic, Serrana, a town of 45,000 people where the study was carried out by the Sao Paulo state government, saw deaths fall by 95% in the five weeks right after the mass-vaccination was completed. Symptomatic cases dropped by 80% and hospitalisations decreased by 86%.

About 75% of the town's residents were fully vaccinated; of the target adult population, 95% came forward to receive both doses.

No severe side effects from the vaccine were reported and there were no Covid-related deaths among participants 14 days after the second dose was applied. The area around Serrana, some 315 kilometres



(195 miles) from Sao Paulo, was overrun by the P1 variant during the study, affirming the jab's effectiveness against the strain first found in Brazil, said Ricardo Palacios, research director at Butantan Institute.

"Now we can say that it's possible to control the pandemic with vaccines," Ricardo Palacios, research director at Butantan said, adding that Covid-19 numbers also fell for children. "This shows that it isn't necessary to vaccinate children to open schools."

The Serrana study may offer clues for other developing nations on how much of the public needs to be vaccinated in order to begin moving past the pandemic that continues to wreak havoc in Latin America and beyond. It is also the latest in a string of real-world evidence validating

the controversial Chinese shot, which only just cleared the minimum 50% efficacy threshold in clinical trials, the lowest among first-generation Covid vaccines. Sinovac, a Beijing-based company, has also been criticised for disclosing less trial and safety data than western vaccine makers.

How well Sinovac's shot works is a high-stakes question for the developing world, which is largely reliant on the Chinese vaccine after rich countries snapped up the extraordinarily effective mRNA inoculations by western companies BioNTech, Pfizer and Moderna. The vaccine, called CoronaVac, is being used by several dozen places ranging from Hong Kong to Peru, and over 600 million doses have already been distributed. It also forms the backbone of the immunization effort in China, where more than 20 million doses of six different vaccines are administered every day.

The study was led by the Butantan Institute, which produces CoronaVac in Brazil. Almost two-thirds of Serrana's inhabitants got the vaccine between February and April with another third ineligible to receive the shot if they were under 18 years old or pregnant. —REUTERS

China reports first human case of H10N3 bird flu

A 41-YEAR-OLD MAN in China's eastern province of Jiangsu has been confirmed as the first human case of infection with the H10N3 strain of bird flu, China's National Health Commission (NHC) said on Tuesday.

The man, a resident of the city of Zhenjiang, was hospitalised on April 28 after developing a fever and other symptoms, the NHC said in a statement.

He was diagnosed as having the H10N3 avian influenza virus on May 28, it said, but did not give details on how the man had been infected with the virus.

The man was stable and ready to be discharged from hospital. Medical observation of his close contacts had not found any other cases. H10N3 is a low pathogenic, or relatively less severe, strain of the virus in poultry and the risk of it spreading on a large scale was very low, the NHC added. Only around 160 isolates of the virus were reported in the 40 years to 2018, mostly in wild birds. —REUTERS

MAPPING THE VIRUS

Cases top	Deaths pass	Recoveries
170.7 million	3.55 million	157,506,278



- WHO validates Sinovac vaccine
- Guangzhou airport tightens flights
- Vaccine seen safe in pregnancy
- Hong Kong ramps up back-to-office push
- Some Japan panel experts warn on Olympics
- Employees are quitting instead of giving up working from home

The World Health Organization has validated the Sinovac-CoronaVac for emergency use. The validation is aimed at "giving countries, funders, procuring agencies and communities the assurance that it meets international standards for safety, efficacy and manufacturing."

The UK reported no additional deaths within 28 days of a positive Covid-19 test. Britain's official death toll remains at 127,782, according to government data. There were 3,165 new cases, bringing the total to 4.49 million.

Two new studies confirm that messenger RNA vaccines available in the US "appear to be completely safe for pregnant women," according to Francis Collins, the director of the National Institutes of Health, writing in a blog post.

New York City's Covid positivity rate on Sunday dropped to its lowest point since the pandemic began, crossing an important milestone for a city desperate to jump start its depressed tourism industry and boost its battered economy.

Abbott Laboratories fell after the company warned that profits for the year would be lower than expected because of eroding demand for Covid tests.

Deutsche Bank launched its new remote working policy, pledging to implement a hybrid model for staff once pandemic conditions allow a return to offices.

Quick View

HSBC hires Citi's McLane as corporate development head

HSBC HOLDINGS HAS hired Will McLane, vice chairman of Citigroup's global financial institutions group, as head of global corporate development, people with knowledge of the matter said.

McLane is slated to start at HSBC in late summer, the people said, asking not to be identified because the information is private. He is expected to help the London-based bank develop strategic initiatives, look for acquisition opportunities and form technology partnerships, one of the people said.

McLane will report to HSBC Chief Financial Officer Ewen Stevenson.

Euro zone factory growth hits record high in May

EURO ZONE MANUFACTURING activity expanded at a record pace in May, according to a survey on Tuesday which suggested growth would have been even faster without supply bottlenecks that have led to an unprecedented rise in input costs. IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) rose to 63.1 in May from April's 62.9, above an initial 62.8 "flash" estimate and the highest reading since the survey began in June 1997.

J&J to pay \$2.1 bn talc award as appeal nixed

JOHNSON & JOHNSON must pay a \$2.1 billion award to women who claimed its baby powder was contaminated with cancer-causing asbestos, after the US Supreme Court left intact the largest verdict in the almost decade-long litigation over the iconic product. The top US court without comment on Tuesday refused to consider J&J's objections to a St. Louis jury's 2018 finding that its talc-based powder helped cause ovarian cancer in 20 women.

Huawei ex-exec on trial, accused of spying for China

ASSOCIATED PRESS
Warsaw, June 1

TWO MEN ACCUSED of spying for China went on trial Tuesday in Warsaw - a Chinese citizen who is a former sales director of Huawei in Poland and a Polish cybersecurity expert.

The men, Weijing Wang and Piotr Durbajlo, have both pleaded not guilty.

At the start of Tuesday's session in Poland's capital, a prosecutor requested that the trial be held in secret because of the classified nature of some of the evidence. Defence lawyers objected. Both Wang, speaking in fluent Polish, and Durbajlo said they wanted an open trial. But after a brief recess, the three-judge panel announced the proceedings would be held behind closed doors, citing state interests, and journalists were told to leave.

That's spurring some recipients to get

Transplants force patients to amass vaccinations to beat Covid

BLOOMBERG
June 1

FOR JENNIFER WODA, two doses of the Moderna vaccine were not enough protection against the Covid-19 virus. Over a month later, she got a third and fourth dose, this time with the Pfizer-BioNTech vaccine.

An opera singer who teaches music to kids, Woda received a kidney transplant in September 2019, one of about 160,000 transplants that have occurred in the US since 2017. Emerging research is now showing that these patients, who suppress their immune system with drugs so their bodies don't reject donated organs, are dramatically less likely to develop protective antibodies using the authorized vaccine dosage.

That's spurring some recipients to get



extra shots as worries mount over the end of pandemic restrictions and as US vaccine supply outpaces demand. They went to pharmacies and clinics to get their shot on their own without doctor's notes. Some weren't asked questions about their vaccination history, and some explained their situation and still got the shot.

"I'm willing to be a guinea pig for my sake, and for everybody's sake," Woda said by telephone.

Recent studies by Johns Hopkins University researchers found that just 17% of organ recipients developed detectable antibodies after the first dose of an mRNA vaccine while 54% developed them after a second dose.

That compares with 100% in early-stage trials on the vaccines. Even the transplant recipients who did have antibodies had generally lower levels than people with healthy immune systems.

Woda isn't alone in her actions, though she went a step further than many others. The Johns Hopkins researchers are now following numerous transplant recipients who chose to get a third dose after talking with their doctors. While the research is under review, the findings are encouraging, said Dorry Segev, one of the researchers and a professor of surgery and epidemiology at Johns Hopkins.

Daimler, Nokia end tech war that threatened car sales

BLOOMBERG
June 1

DAIMLER AND NOKIA settled their dispute over the licensing of wireless technology patents in cars, ending a legal battle that has been watched beyond the auto industry and initially threatened sales of the iconic Mercedes brand in its home country.

The deal resolves all legal proceedings between the two, including a complaint made by Daimler to the European Commission about Nokia. The companies agreed not to disclose the terms of the pact in a joint statement.

The settlement "is a hugely significant milestone which validates the quality of our patent portfolio, the contribution of Nokia's R&D to the connected vehicle industry, and the growth opportunities for our automotive licensing program," Jenni Lukander, president of Nokia Technologies, said in the statement.

Nokia and Daimler locked horns in Germany's courts last year because the maker of the Mercedes-Benz refused the

Pembina to buy Canada pipeline rival Inter for \$6.9 bn

BLOOMBERG
June 1

PEMBINA PIPELINE AGREED to acquire Inter Pipeline for about C\$8.3 billion (\$6.9 billion) in an all-stock deal that will create one of the largest energy companies in Canada.

The proposal from Pembina trumps a hostile takeover offer for Inter made by Brookfield Infrastructure Partners LP earlier this year. Inter spurned that approach and began a review of its options, which included a sale.

The Pembina-Inter combination is the largest Canadian energy transaction in four years. The sector has been battered by low oil prices and regulatory uncertainty. President Joe Biden's cancellation of TC Energy's Keystone XL oil pipeline in January added to doubts over the long-term prospects of Canada's oil industry.

Financial Express logo



Finnish company's demand to pay a lump sum for patents used in its vehicles.

Daimler instead wanted its suppliers to buy the technology from Nokia, which would mean lower fees for the use of the intellectual property.

Modern automobiles are brimming with electronic gadgetry and the industry has casually likened its products to smartphones on wheels because the wireless technology allows occupants to make calls, stream music or dial emergency services in case of an accident. Traditionally, automakers require that parts suppliers like Continental AG handle patent royalty issues and indemnify them for any demands that may come later.

Markets

WEDNESDAY, JUNE 2, 2021

EXPERT VIEW

We've minimal stress in the gold loan portfolio and go strictly by the LTV and there is enough room there and the stress is very limited in our books.

—Rakesh Sharma, IDBI Bank managing director

Money Matters

10-YEAR GILT

The benchmark was up after RBI announcements **0.052%**



Rupee strengthened amid flat trade in the equity market **0.7873%**



Euro strengthened against the dollar **0.0654%**



2ND STRAIGHT FALL

Rupee declines 28 paise to 72.90

PRESS TRUST OF INDIA
Mumbai, June 1

EXTENDING LOSSES FOR THE second straight session, the rupee on Tuesday fell by another 28 paise to end at 72.90 against the US currency due to dollar buying by banks and higher crude oil prices.

The rupee opened on a marginally positive note at 72.57 per dollar as against its previous close of 72.62 at the interbank foreign exchange market. It hovered in the range of 72.54 to 72.94 per dollar during the day before ending at 72.90. The domestic currency has lost 45 paise in the two trading sessions to Tuesday.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.01% to 89.83.

"Rupee depreciated for the second day in a row and underperformed among Asian currencies amid foreign banks' dollar buying and higher crude oil prices raising concerns for higher import bills," said Dilip Parmar, research analyst, HDFC Securities.

The RBI's policy decision will be on investor radars this weekend after below expectation manufacturing PMI numbers.

Sophie Altermatt, Economist, Julius Baer,



said, "On the currency front, the shock caused by the second wave appears to have been well digested. The INR has fully recovered from its April losses in May as risk sentiment rose on the back of declining new daily Covid-19 cases."

"The path ahead might be more bumpy as uncertainties around the development of the pandemic situation and the economic recovery could reverse some of the INR strength and keep volatility elevated in the near term. We maintain a Neutral view on the INR."

Markets snap seven-session winning run

PRESS TRUST OF INDIA
Mumbai, June 1

THE NSE NIFTY snapped its seven-session winning run to close modestly lower on Tuesday as investors booked profits at higher levels despite a firm trend in overseas markets. A declining rupee and lacklustre macroeconomic data also kept investors on the sidelines, analysts said.

Halting its four-session rally, the 30-share BSE Sensex ended 2.56 points lower at 51,934.88. Retreating from its lifetime high, the broader NSE Nifty slipped 7.95 points or 0.05% to close at 15,574.85.

ICICI Bank was the top loser in the Sensex pack, shedding 1.80%, followed by UltraTech Cement, Asian Paints, Axis Bank, ITC, Kotak Bank, PowerGrid and Infosys. On the other hand, ONGC topped the gainers' chart with a jump of 3.52%, in tandem with soaring crude oil prices which touched the \$70-per barrel mark.

Bajaj Finance, SBI, HDFC, Bajaj Auto and Tech Mahindra were among the other gainers, climbing up to 2.93%.

"Benchmark Nifty traded flat despite positive global cues. Barring pharma, most of key sectoral indices traded in the red with marginal correction," said Binod Modi, head - strategy at Reliance Securities. Reliance Industries remained in focus and arrested any sharp fall in the index.

RBI may have let rupee rise 2% to fight inflation pressures: Analysts

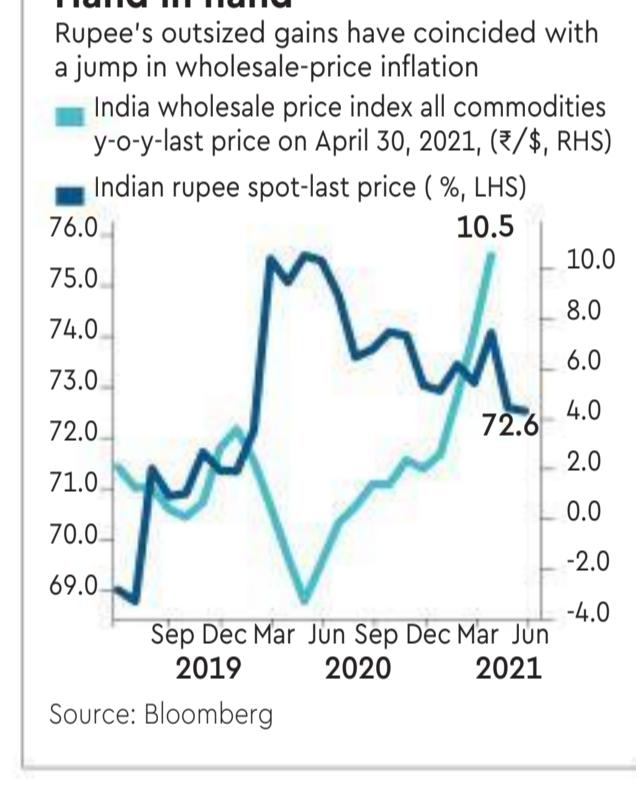
RONOJOY MAZUMDAR
June 1

THE RUPEE'S OUTPERFORMANCE last month that turned it into Asia's best performer may be indicating the central bank's higher tolerance for a stronger currency with the focus on curbing imported inflation, analysts said.

The currency rallied 2% in May, the biggest monthly advance in more than two years, as Covid-19 cases eased, and analysts attributed the move to a change in the Reserve Bank of India's (RBI) currency policy as evident in foreign exchange reserves accretion slowing to \$4.9 billion from about \$9 billion in April.

Global crude oil prices have surged more than 25% this year and that, along with commodity prices near record highs, poses a risk to inflation in a net oil importing nation. Investors will focus on the central bank's monetary policy review on Friday for its assessment of inflation, and it is expected to keep rates on hold given the still fragile state of the economy ravaged by the pandemic.

"Oil prices have crossed \$70 a barrel and that risk is one of the main reasons the RBI is seeking to not intervene aggressively," said



Kunal Sodhani, assistant vice president at Shishir Bank in Mumbai, "If the dollar-rupee exchange rate is lower, it can help with the import bill," which forms a substantial chunk of imports, he said.

The RBI didn't immediately respond to a request for a comment. Though, in August last year, when the rupee gained 1.6%, it said

a stronger currency helps in containing imported inflation.

India relies on imports to meet about 80% of its energy needs and higher costs may unsettle the government's fiscal math. A 1% move in the exchange rate translates into a 15 basis point change in headline inflation, according to the RBI study.

India's wholesale prices accelerated at the fastest pace in more than a decade in April, while core inflation also remained sticky above 5%.

The rupee's gains have also been bolstered by a reduction in daily Covid-19 cases to less than 200,000 from over 400,000 last month. Lucrative carry returns and share-sale related inflows have also helped.

The RBI may have gone slow on its intervention as accelerated dollar purchases would have further added to a glut of rupee liquidity at a time when it's already injecting funds through its bond purchases.

"Most importantly, the RBI has eased on its intervention," contributing to rupee's gains, said Sanjay Mathur, chief economist for Asean and India at Australia & New Zealand Banking Group in Singapore.

"This is a significant change in the reaction function."

— BLOOMBERG

Gold loan biz to pick up pace in Q2: Manappuram

RAJESH RAVI
Kochi, June 1

Gold loan business is expected to gather pace in the second quarter of the fiscal with the gradual unlocking of the economy, according to leading gold loan lender Manappuram Finance.

VP Nandakumar, MD & CEO of Manappuram Finance, said there could be a slight decline in the gold loan portfolio of the NBFC in the first quarter before demand gathers momentum. The NBFC expects growth to be in the range of 10-15% for the complete fiscal, with fewer loan defaults compared to FY21.

Gold loan portfolio declined quarter-over-quarter by 5.61% to ₹19,077.05 crore in Q4, from ₹20,211.58 crore reported in Q3 FY21. The lender had to auction almost 1.2 tonne of gold worth ₹41.2 crore in FY21, with bulk of the recovery happening in the fourth quarter.

Gold prices fluctuated by almost 24.7% in the last fiscal from a high of ₹5,250 per gram to ₹3,950 per gram. Nandakumar said gold prices can only go up from the current level given the global economic scenario, and defaults will be significantly lower than last fiscal.

"The auction in FY21 was one of the lowest when you compare it with FY17, when 3.8 tonne of gold worth ₹929 crore was auctioned. In FY21, the auction was only 2.16% of the total gold assets under management, while in FY17 it was 8.35% and in FY18 it was 7.7%," he said.

Gold under custody of the NBFC declined to 65.3 tonne as of March 31, from 72.4 tonne in the same period last year. Average ticket size of loans has come down to ₹50,000. Regarding concerns of NPAs in the microfinance and vehicle finance subsidiary, he said the subsidiaries will perform better relative to last fiscal.

For FY21, the lender reported a consolidated net profit of ₹1,724.95 crore as against ₹1,480.30 crore reported in the year-ago period.

SBI invites bids from ARCs for two accounts to recover ₹409 crore

PRESS TRUST OF INDIA
New Delhi, June 1

accounts for sale to banks, ARCs (asset reconstruction companies), NBFCs or FIs (financial institutions).

Kamachi Industries has an outstanding of ₹355.93 crore against the bank and Tantia Agrochemicals owes ₹53.52 crore. In case of Kamachi Industries, the corporate guarantee for the loan stands at ₹118.57 crore. For Kolkata-based Tantia Agrochemicals, the corporate guarantee is nil. The reserve price for the Kamachi account is set at ₹150 crore while for Tantia, it is ₹13 crore.

RAJESH RAVI

accounts for sale to banks, ARCs (asset reconstruction companies), NBFCs or FIs (financial institutions).

SBI WILL AUCTION two NPA accounts later this month for recovery of dues worth ₹409.45 crore from the companies — Kamachi Industries and Tantia Agrochemicals. The e-auction will take place on June 25, SBI said in a bid document.

As per the bank's revised policy on sale of financial assets, in line with regulatory guidelines, SBI said it places these

accounts for sale to banks, ARCs (asset reconstruction companies), NBFCs or FIs (financial institutions).

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RAJESH RAVI

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₹80,000 crore are with NBFCs and the rest ₹1.2 lakh crore are with banks.

"We've auctioned a record 1,000 kg of pawned gold in the March quarter, as against just ₹8 crore during the previous three quarters. But for us only the quantum is a high and not auctions as we auction every month, since our loan tenure is for three months only," VP Nandakumar, Manappuram managing director & chief executive, told PTI.

What worries Nandakumar, however, is the bubble that was built last year when the prices were at record high and the banks which have lent at 90% LTV and since then prices have been falling. Banks and most other NBFCs won't report asset quality issues in the March or June quarters as they have one-year loans. Their problems will crop up from the September quarter, he warns.

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KERALA WATER AUTHORITY**e-Tender Notice**

Tender No: 12/21-22/SE/PHC/PKD. 1. JJM - 2020-21- Supplying, laying distribution system with FHTC in Vadavannur panchayath. EMD : Rs. 200000. Tender fee : Rs. 11200. Last Date for submitting Tender : 21-06-2021 03:00 pm. Phone : 04912544927
Website : www.kwa.kerala.gov.in Superintending Engineer PH Circle Palakkad KWA-JB-GL-6-151-2021-22



CIN: L15311DL1993PLC052624
Regd. Office: 8377, Roshanara Road, Delhi-110007
Corporate Office: 1401-1411, 14th Floor,
Laxmi City Center, Sector-32, Noida-201301 (U.P.)
Tel.: 0120-6013232, Fax: 011-23822409

Email: dfm@dfmfoods.com, Website: www.dfmfoods.com

NOTICE TO SHAREHOLDERS
[For Transfer of Equity Shares to Investor Education and Protection Fund Authority]

Notice is hereby given pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules").

The Rules, inter alia provide for transfer of all shares, in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in favour of the Investor Education and Protection Fund (IEPF) Authority.

Complying with the requirements set out in the Rules, the Company has, during financial year 2020-21, already transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. The Company has sent individual communication to those shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2021-22 at their latest available address. The Company has uploaded full details of such shareholders and shares due for transfer to IEPF Authority on its website at www.dfmfoods.com. Shareholders are requested to refer to the website to verify the details of the shares liable to be transferred to IEPF Authority.

Shareholders who have not claimed their dividend(s) from the year 2013-14 can write to the Company/Registrar and Share Transfer Agent (RTA) on or before 31st August, 2021 for further details and for making valid claim for the unclaimed dividend for the year(s) 2013-14 onwards. It may be noted that if no communication is received from concerned shareholders by the Company or the RTA by 31st August, 2021, the Company shall, with a view to adhering with the requirements of the Rules, transfer the shares to IEPF Authority, without any further notice, by following the due process as enumerated in the said Rules which is as under:

i) In case of shares held in physical form- Duplicate share certificate(s) will be issued and transfer to IEPF. Please note that the original share certificate(s) which are registered in name of shareholder will stand automatically cancelled and be deemed non-negotiable.

ii) In case of shares held in demat mode- by transfer of shares directly to DEMAT a/c of IEPF Authority by way of Corporate Action by the due date as per procedure stipulated in the Rules.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules.

For any queries on the above matter, shareholders are requested to contact to the Company's Registrar and Share Transfer Agents, M/s MCS Share Transfer Agent Ltd., F-65, 1st Floor, Okha Industrial Area, Phase-I, New Delhi-110020, Email: admin@mcsregistrars.com or helpdesk@mcsregistrars.com and Tel:011-41406149.

For DFM Foods Ltd.

Sd/-
R.S. Tomer
Company Secretary

Place: Noida
Date: 1st June, 2021

MUTUAL FUNDS

Sahi Hai



Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM**Change in Key Personnel of
UTI Asset Management Company Ltd**

Consequent on attaining the age of superannuation, Mr Debashish Mohanty President and Head - Sales, ceases to be a Key Person of UTI AMC Ltd. with effect from the close of business hours of May 31, 2021. Accordingly, with effect from the close of business hours of May 31, 2021, reference to Mr Debashish Mohanty in the Statement of Additional Information (SAI) stands deleted.

This addendum No.09 /2021-22 is an integral part of the Statement of Additional Information (SAI) and Scheme Information Documents (SID) / Key Information Memoranda (KIM) of the Schemes of UTI Mutual Fund and shall be read in conjunction with the SAI & SID/KIM.

For UTI Asset Management Company Limited,

Sd/-

Authorised Signatory

In case any further information is required, the nearest UTI Financial Centre may please be contacted.

Mumbai

June 01, 2021

Toll Free No.: 1800 266 1230

Website: www.utimf.com

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in (CIN-U65991MH2002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

DIVYASHAKTI GRANITES LIMITED

Corporate Identity No: L99990TG1991PLC012764

Regd. Office: Flat No.1-301 to 304, Divyashakti Complex, 7-1-58, Ameerpet, Hyderabad - 500 016.

Tel 91 40 23730240 Fax 91 40 23730013 Email ID: info@divyashakti.com Website www.divyashakti.com

EXTRACT OF STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sl. No.	PARTULARS	Quarter Ended				Year Ended
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2020 Audited	
1.	Total Income from Operations	1676	1633	2087	5710	6739
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	237	214	352	845	994
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	237	214	352	845	994
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	182	149	305	630	747
5.	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	184	149	300	632	742
6.	Equity Share Capital	1027	1027	1027	1027	1027
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	10169	9985	9691	10169	9691
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
1.	Basic:	1.77	1.45	2.97	6.14	7.28
2.	Diluted:	1.77	1.45	2.97	6.14	7.28

Notes :

- The above consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 01.06.2021.
- The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended 31.03.2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the Quarter and year ended 31.03.2021 are available on the websites of the Stock Exchange(s) and the listed entity (www.bseindia.com) and on the website of the company www.divyashakti.com
- The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
- # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

By Order of the Board

Sd/- (N.HARI HARA PRASAD)
Managing Director

Date : 01.06.2021

Place : Hyderabad.

Tech Mahindra**TECH MAHINDRA LIMITED**

Registered Office: Gateway Building, Apollo Bunder, Mumbai - 400 001.
Corporate Office: Plot No. 1, Phase III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune - 411 057.

• Tel: +91 20 4225 0000 • Fax: +91 20 4225 0016

• Website: www.techmahindra.com • Email: investor.relations@techmahindra.com

CIN: L64200MH1986PLC041370

NOTICE

(For the attention of Equity Shareholders of the Company)

Sub: Transfer of Equity shares and unpaid / unclaimed dividend to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, which have come into effect from 7th September 2016, read with the amendments and circulars issued by the Ministry of Corporate Affairs till date (collectively "the Rules").

The Rules, amongst other matters, contain provisions for transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF), a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

Adhering to the various requirements set out in the Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF under the Rules (at their latest available addresses with the Company) for taking appropriate action(s).

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF on its website at www.techmahindra.com. Shareholders are requested to refer to the web-link <https://www.techmahindra.com/en-in/investors/unclaimed-dividends/> to verify the details of unpaid / unclaimed dividends and the shares liable to be transferred to IEPF.

Shareholders may note that both unpaid / unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF authorities, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF authorities as per Rules and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website shall be deemed adequate notice in respect of issue of new share certificate(s) by the company for the purpose of transfer of shares to IEPF authorities pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders by August 30, 2021 the Company shall, pursuant to the requirements set out in the Rules, transfer the shares to the IEPF by the due date as per procedure stipulated in the Rules.

The shareholders have any queries on the subject matter or the Rules, they may contact the Company's Registrars and Transfer Agent (RTA) M/s. Link Intime India Pvt. Ltd., Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411001, Tel No.: 020-26161629, e-mail: iepf.shares@linkintime.co.in.

For TECH MAHINDRA LIMITED

Sd/-

Anil Khatri

Company Secretary

Place: Pune

Date: June 1, 2021

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CIN : L32222MH2014PLC54848

Regd. Office : 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400053 Tel. : 022-4023 0711, Fax : 022-26395459, Email : cs@governancenow.com, Website : www.governancenow.com

Extract of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021 (Rs. In Lakhs, Except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	
1	Total Income from operations	28.28	46.80	141.88	201.96
2					

**Notice for Auction of Assets
NEWGEN SPECIALTY PLASTICS LTD.
(in Liquidation)**

Reg. Off. Of the Company: A-47 Aruna Park Shakarpur, Near Sanjay Park, East Delhi -110092
Liquidator's Address: 83-B, Pocket-IV, Mayur Vihar Phase-1, Delhi-110091
Email: skbmica@gmail.com | Contact No.-011-43011782

E-Auction - Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction: 23rd June, 2021 from 03.00 PM to 5.00 PM
Last Date for submission of Bid: 19th June, 2021
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by NEWGEN SPECIALTY PLASTICS LTD (in Liquidation) forming part of Liquidation Estate in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Delhi vide order dated January 07, 2021. The sale of properties will be conducted by the undersigned through the e-auction platform.

Amount In Rs.

Sl. No.	Description of Assets	Reserve Price	EMD	Bid Incremental Value
1.	Plant & Machinery situated at E-24 & 25, Site-C, Surajpur Industrial Area, Greater Noida	1,86,30,000.00	18,63,000.00	1,00,000.00
	F-46, Site-C, Surajpur Industrial Area, Greater Noida			
	G-24, Site-IV, UPSIDC Kasna, Greater Noida			
	Plot 42 & 43, Ecotech Ext-I Greater Noida			
2.	Furniture & Fixture and Office Equipments situated at E-24 & 25, Site-C, Surajpur Industrial Area, Greater Noida	3,00,000.00	30,000.00	20,000.00
	F-46, Site-C, Surajpur Industrial Area, Greater Noida			
	G-24, Site-IV, UPSIDC Kasna, Greater Noida			
	Plot 42 & 43, Ecotech Ext-I Greater Noida			

Terms and Conditions of the E-auction are as under:-

1. E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", and "WHATEVER THERE IS" BASIS.
2. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://eauctions.org/>. Contact Mr. Ankit (M-9873694065) on Ankit@claim-bridge.com or Liquidator's office.
3. The tentative list of assets is given in the Bid documents. Please download Bid documents for full details from website eauctions.org
4. For Visits to factory and other assets, write mail to liquidator office at skbmica@gmail.com enclosing Photo Id.

Sd/-
Sandeep Kumar Bhatt
Liquidator

Date: 02/06/2021
Place: Delhi

Regn.No.: IBBI/IPA-002/IP-N01064/C01/2017-18/10298

CANARA BANK (A Govt. of India Undertaking)

Branch: SGF 433, Palam
Triangle Mall, Palam Vihar,
Gurugram-120120

DEMAND NOTICE
Notice u/s 13(2) of the Securitisation &
Reconstruction of Financial Assets &
Enforcement of Security Interest Act, 2002.

You the below mentioned borrowers have availed loan by mortgaging the schedule mentioned property and you the below mention have stood as borrower/co-borrower, guarantor for the loan agreement. Consequent to the default committed by you, your loan account has been classified as non- performing asset under the provisions of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short SARFAESI Act). The Authorized Officer of Canara Bank had issued Demand Notice u/s 13(2) read with section 13(1) of the SARFAESI Act to the address furnished by you. The notices sent to you by the Registered post are receiver back returned unsealed. The contents of the said notices are that you had committed default in payment of the various loans guaranteed to you. Therefore, the present publication carried out to serve the notice as the provision of Section 13(2) of SARFAESI Act and in terms of provision to the rule 3(1) of the Security Interest (Enforcement) Rules, 2002:-

Name and Address of Borrower / Mortgagor / Guarantor

Borrower: M/s Balaji Tours (Prop. Ranvir Singh S/o Ghasiram), House No. 70, Swaroop Garden, Rajendra Park, Gurgaon, HR-122001

Mortgagor: Mrs. Smelata W/o Shri Ranvir Singh, House No. 70, Swaroop Garden, Rajendra Park, Gurgaon, HR-122001.

Holder:- Mrs Smelata W/o Shri Ranvir Singh.

Description of the Movable / Immovable Properties

Movable:- 01-NO TOYOTA T10 Taxi Reg. No. HR55 X 1927, 01 NO TOYOTA LIVA Taxi Reg. No. HR55 X 8022, 01 NO MARUTI BREZZA Reg. No. HR 26 DE 5912. Name of Title Holder (for all):- Ranvir Singh.

Immovable - Property situated at House No. 70, Khasra No. 138, Swaroop Garden, Rajendra Park, Gurgaon, Haryana - 122001, Name of Title Holder:- Mrs Smelata W/o Shri Ranvir Singh.

Amount Due as per Demand Notice

Rs 35,85,104/- (Rupees Thirty Five Lacs Eighty Five Thousand One Hundred Four Only)

Date of Demand Notice

21.05.2021

Date of NPA

21.09.2020

By order of the Board
FOR GRM OVERSEAS LIMITED
Sd/-
Atul Garg
(Managing Director)

Date: 01st June, 2021
Place: New Delhi

DEMAND NOTICE FOR ASSETS OF NOIDA SOFTWARE TECHNOLOGY PARK LIMITED CIN-U72200DL1999PLC098726 (COMPANY IN LIQUIDATION)

Liquidator:Mr. Alok Kumar Agarwal
RegisteredOffice:Scinda Villa, Sarojini Nagar, New Delhi, DL-110023
Email ID: nstpl@ascgroup.in

E-AUCTION SALE NOTICE FOR ASSETS OF NOIDA SOFTWARE TECHNOLOGY PARK LIMITED CIN-U72200DL1999PLC098726 (COMPANY IN LIQUIDATION)

Liquidator:Mr. Alok Kumar Agarwal
RegisteredOffice:Scinda Villa, Sarojini Nagar, New Delhi, DL-110023
Email ID: nstpl@ascgroup.in

E-AUCTION
Sale of Assets under Insolvency and Bankruptcy Code, 2016

THE ASSETS OF THE COMPANY IN LIQUIDATION ARE BEING SOLD ON "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT REOURSE BASIS"

Date and Time of E-Auction:July 01,2021 03:00 pm IST to 04:00 pm IST
(With unlimited extension of 5 minutes each)

Block Assets ReservePrice (In Rs. Lacs) EMD Amount (In Rs. Lacs) Incremental Value (In Rs. lacs)

A 1. Land at Greater Noida Unit 1. 1490.83

2. Plant & Machinery 2. 493.59

3. Securities & Financial Assets 3. 39.27

4. Scrap of building at Greater Noida Unit 4. 10.86

Total: 203.45

B Land at Greater Noida Unit 1490.83 149.09 10.00

C Plant & Machinery 493.59 50.44 10.00

D Securities & Financial Assets 39.27 3.93 1.00

E Scrap of Building at Greater Noida Unit 10.86 1.08 0.50

NOTE: Further the above Sale is subject to terms & conditions mentioned in the process document, uploaded on the website of "QUIPPO SERVICES LIMITED". For details, please visit www.quippo.com or www.nstpl.co

Last Date for submission of bids: June 23, 2021

E-Auction Date: July 01, 2021

Contact No.: 8447079462(Ms. Mahima Tulsiyan)

Escalation: If the query is not responded on the phone number given above, then WhatsApp message can be sent to +91-971191523.

Term and Condition of the E-auction are as under

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" AND "WITHOUT REOURSE BASIS" through approved service provider "Quippo Services Ltd."

2. The complete and detailed information about the assets of the company are available in the "E-Auction Process Document" as Annexure – VI to the document, which is available on the web site i.e. www.quippo.com. This sale notice must be read along with the "E-Auction Process Document" to get the complete information.

3. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website www.quippo.com. Contact: Mr. Premshukh at +91-8860041888 & premshukh@quippo.com (On going to the link www.quippo.com) interested bidders will have to search for the mentioned company by using either one of the two options, (I) Company's name (Noida Software Technology Park Limited), or by (II) Product and property type.

4. (a) In case there is at-least one Eligible Bidder for Block A, the e-auction of all other blocks will stand cancelled and EMD received for all other Blocks, if any, will be returned to the respective bidders;

(b) In case, there is no eligible bidder for Block A then E-Auction of Blocks B, C & D will be conducted individually.

5. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, licenses if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting 8447079462 (Ms. Mahima Tulsiyan).

6. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "NOIDA SOFTWARE TECHNOLOGY PARK LIMITED IN LIQUIDATION", Account No.: 06200201200319936, Punjab National Bank, New Delhi, Branch: Okhla, IFSC Code: PUNB0060200, or through DD drawn on any Scheduled Bank in the name of NOIDA SOFTWARE TECHNOLOGY PARK LIMITED IN LIQUIDATION or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.

7. The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E-Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure I (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below before 7:00 PM of June 23, 2021.

8. The Name of the Eligible Bidders will be determined by the Liquidator to participate in e-auction on the portal (www.quippo.com). The e-auction service provider (Quippo Services Ltd.) will provide User id and password by email to eligible bidders.

9. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

10. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders, who have participated in the bidding process, shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) within 30 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

11. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. All the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.

12. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the E-auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

13. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

14. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

15. The interested bidder(s) shall be provided access to the data room ("Data Room") established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E-Auction Date. The access shall be, and usage of the information in the Data Room by the interested bidder(s) shall be, in accordance with the rules as may be set forth by the Liquidator from time to time.

16. E- auction date & Time July 01, 2021 from 3.00 p.m. to 4.00 p.m. (with unlimited extension of 5 min)

Sd/-
Alok Kumar Agarwal
Liquidator

Noida Software Technology Park Limited- In Liquidation

IBBI Reg. No.: IBBI/IPA-001/IP-P00059/2017-2018/10137

DATE: June 02, 2021 Address for correspondence: C-100, Sector-2, Noida, U.P.-201301

Place: Gurugram Email ID: nstpl@ascgroup.in

* payable with further interest at contractual rates/interest as agreed from the date mentioned above till date of payment.

4. The said borrowers/ mortgagees/ guarantors fail to make payment to Indian Overseas Bank as aforesaid, then Indian Overseas Bank shall proceed against the above secured assets under Section 13(4) of the SARFAESI Act and Rules entirely at the risks, costs and consequences of the said borrowers/ mortgagees/ guarantors.

5. Further, the attention of borrowers/ mortgagees/ guarantors is invited to provisions of Sub-section(8) of the Section 13 of the Act, in respect of time available to them to redeem the secured assets.

6. The said borrowers/ mortgagees/ guarantors are prohibited under the SARFAESI Act from transferring the secured assets, whether by way of sale, lease or otherwise without the prior written consent of Indian Overseas Bank. Any person who contravenes or abets contravention of the provisions of the Act or Rules shall be liable for imprisonment and/ or fine as given under Section 29 of the Act.

Date : New Delhi
Place : 01.06.2021

Authorized Officer,
Indian Overseas Bank

financialexpress.epaper.in

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Call : 0120-6651214

GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007
Registered Office: 128, First Floor, Shiva Market Pitampura North Delhi-110034
Website: www.grmrcie.com | Email id: grmrce1@gmail.com
Tel No: 011-4730330 | Fax No: 011-2653673

POSTAL BALLOT NOTICE

Members of the Company are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of Companies Act, 2013 read with Rule 22 of Companies (Management & Administration) Rules,

New Sebi norms for transfer of foreign funds to IFSC

PRESS TRUST OF INDIA
New Delhi, June 1

MARKETS REGULATOR SEBI
On Tuesday came out with guidelines for relocation of foreign funds to the International Financial Services Centre (IFSC).

For relocation, a Foreign Portfolio Investor (FPI) or its wholly-owned special purpose vehicle may approach its Designated Depository Participants (DDP) for approval of a "one-time-off-market" transfer of its securities to the 'resultant fund', Sebi said in a circular.

Sebi noted that tax incentives are provided for relocating foreign funds to IFSC under the Finance Act, 2021, in order to make the IFSC in GIFT City, Gujarat, a global financial hub.

DDPs after appropriate due diligence may accord its approval for a one-time off-



market transfer of securities for such relocation, Sebi said.

Relocation request will imply that the FPI has deemed to have applied for surrender of its registration.

"The 'off-market' transfer shall be allowed without prejudice to any provisions of tax laws and FEMA," Sebi said.

The country's first IFSC in the country has been set up at the Gujarat International Finance Tec-City (GIFT) in Gandhinagar.

Capital Float crosses ₹2,000-cr financing

PRESS TRUST OF INDIA
New Delhi, June 1

BUY NOW PAY LATER credit platform Capital Float on Tuesday said financing through its platform has crossed over ₹2,000 crore by March 2021.

Capital Float said it has ended FY21 on a high note, crossing 20 lakh (2 million) lifetime customers — a four times increase from March 2020, it said.

"It has now financed over Rs 2,000 crore worth of consumer purchases through its Buy-Now-Pay-Later (BNPL) model till-date, making it the fastest growing BNPL platform in India," it said in a release.

Additionally, Capital Float's Walnut app surpassed the 500,000 active customers mark and has seen considerable traction for consumer credit, personal financial management and insurance.

Classifieds
From anything to everything.

PUBLIC NOTICE

This is for the information to General Public that my client Mr. Mukesh Kumar along with his wife Rinki Ro Jaiswal both of them Date of birth 11/08/1970 have deceased and claimed their son namely Sachin and his wife Dimple due to their Bad Behavior, Violence and harassment, respectively, from them. They have sold all movable properties and have severed all their ties and relation with them due to their bad behavior with them. Their son and his wife are living separately from my client since 24.10.2020.
Whosoever deals with them in any manner shall do so solely at their own risk and responsibility. This statement shall not be responsible for any claim(s).
SD:- MANOJ MITTAL (Advocate)
CHAMBER:- F-623, Karkardooma Court, Delhi-110032

PUBLIC NOTICE

General Public hereby informed that my client Sh. Mahavir Singh & his wife Renu, P.O. H.No. 73, Rasdharpur Village, Nizamuddin North West, Delhi-110081. Do hereby disowned debarred his son Sachin & his wife namely Kavita and their children from all his movable and immovable properties and severes his relations from all of them due to their disobedience & act of omission. Anybody dealing with them shall do so at his own risk and my client shall not be responsible for any of their act(s) whatsoever in future.

DEEPAK GUJLIA (Advocate)
Ch. No. A-8, Opp. DC Office, Khanjhwala, Delhi-110081

E-Auction - Concast Steel & Power Limited (In Liquidation)

Sale of Assets under the Insolvency and Bankruptcy Code, 2016

Sale of Assets and Properties owned by Concast Steel & Power Limited (In Liquidation) forming Part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 26th September, 2018.

Interested applicants may refer to the detailed EOI process document and the Asset Sale Process Memorandum uploaded on website of the Corporate Debtor <http://concastispal.com/nclt.html> and also on e-auction website : <https://ncltauction.auctonigner.net>

The Auction Sale will be done through the E-Auction platform (with unlimited extension of 15 min each): <https://ncltauction.auctonigner.net>

Assets Lot **Manner of Sale** **Inspection Date** **Date and time of Auction** **EMD Amount & Submission deadline** **Floor Price**

Assets Lot	Manner of Sale	Inspection Date	Date and time of Auction	EMD Amount & Submission deadline	Floor Price
Asset Lot No-1-Bankura Unit	Standalone basis	Before 16 June, 2021	21 June 2021 11:01 to 21 June 2021 18:00	INR 12.5 Cr on or before 18 June, 2021	INR 122 Crores
Asset Lot No-3-Srikakulam Unit	Standalone basis	Before 16 June, 2021	21 June 2021 11:01 to 21 June 2021 18:00	INR 6.50 Cr on or before 18 June, 2021	INR 65.50 Crores
Asset Lot No-5-Corporate Office Unit - Z	Standalone basis	Before 16 June, 2021	21 June 2021 11:01 to 21 June 2021 18:00	INR 25 Lakh on or before 18 June, 2021	INR 2.10 Crores

* Corporate Office location is 21, Centre Point, Hemani Basu Sarani, Kolkata - 700001. For any query regarding E-Auction, contact : Mr. Saptarsi Baidya/ Mr. Nawnit Kumar at +91 96360 70992 / 79035 75095. Email: LQ.Concast@in.gov.in

Please Note, Public Notice for subsequent auctions (as applicable) will be published on <http://concastispal.com/nclt.html> and also on E-Auction website <https://ncltauction.auctonigner.net>.

Kshitij Chhawchharia
Liquidator of Concast Steel & Power Limited (In Liquidation)
IBBI Regn No:IBBI/PA-001/PP-0035/2017-18/01616
Registered Address : C/o. B. Chhawchharia & Co. 8A & B, Satyam Tower, 3, Alipore Road, Kolkata - 700027, Email : kshitij@ccoindia.com
Place : Kolkata
Date : 2nd June, 2021

Sale Notice

SONEAR INDUSTRIES LIMITED (In Liquidation)

Liquidator: Mr. Sanjay Gupta

Email: assetsale1@aaainsolvency.in | sanjaygupta@aaainsolvency.com

Mob. : 8800865284 (Mr. Puneet Sachdeva / Raj Kumar)

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 18th June, 2021 at 3.00 pm to 5.00 pm

(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Sonear Industries Limited (In Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Principal Bench vide order dated 10th April, 2019. The sale will be done by the undersigned through the e-auction platform <https://aaa.auctionigner.net>.

Assets Block Reserve Price EMD Amount Incremental Value

Assets	Block	Reserve Price	EMD Amount	Incremental Value
Building and Shed Structure Including Vehicle	A	4.09 Crore	41 Lakhs	5 Lakh

Important Note:

1. The E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider i.e., E-Procurement Technologies Limited.

2. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage before or after auction without assigning any reason thereof.

All the terms and conditions are to be mandatory referred from the website of AAA Insolvency Professionals LLP i.e <https://insolvencyandbankruptcy.in/public-announcement/sonear-industries-limited/> and from the E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted on sonear@aaainsolvency.com.

Sanjay Gupta
Liquidator in the matter of Sonear Industries Limited
IBBI Regn. No:IBBI/PA-001/PP-0017/2017-18/0252
Address: E-10A, Kalish Colony, Greater Kailash - I, New Delhi -110048
Email: assetsale1@aaainsolvency.in | sanjaygupta@aaainsolvency.com
Contact Person: Mr. Puneet Sachdeva / Raj Kumar : +91-8800865284

Date: 01/06/2021
Place: New Delhi

"IMPORTANT"

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YES BANK

Registered and Corporate Office: Yes Bank Tower, One International Center, Tower - II, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India. Tel.: +91(22)3366 9000, Fax: +91(22)2421 4500, Website: www.yesbank.in, Email: communications@yesbank.in, CIN: L65190MH2003PLC142429

NOTICE TO BORROWER/GUARANTORS UNDER SUB-SECTION (2) OF SECTION 13 OF SARFAESI ACT 2002

Notice is hereby given that the under mentioned borrower(s)/guarantor(s)/Mortgagor(s) who have defaulted in the repayment of principal and interest of the loan facility obtained by them from the Bank and whose loan accounts have been classified as Non-Performing Assets (NPA) as the account if out of order in terms of the "Assets Classification Guidelines" issued by Reserve Bank of India. The notices were issued to them under section 13(2) of the Securitization and Re-Construction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) on their last known addresses and they are informed by way of this public notice.

Name of the Borrower Name of Guarantor(s), Partner(s) & Mortgagor(s) Description of Immovable Property Mortgaged Date of 13(2) Notice Date of NPA Total Outstanding (as on 30.04.2021) in Rs.

Name of the Borrower	Name of Guarantor(s), Partner(s) & Mortgagor(s)	Description of Immovable Property Mortgaged	Date of 13(2) Notice	Date of NPA	Total Outstanding (as on 30.04.2021) in Rs.
1. M/s. Ray of Abundantia Erstwhile M/s. The Saffron Tree ("Borrower") through its Partners	1. Mrs. Deepali Kurup D/o - Mr. Kumara K Sreedhara Kurup ("Guarantor") Address - Plot No. 230, Phase-04, Udyog Vihar, Gurugram, Haryana - 122001. Also At: The Summit, SUB012, 1st Floor, DLF City, Phase-V, Gurugram, Haryana - 122002. Also At: B-307, Mahalaxmi Group Housing Society, Plot No.-04, Sector-02, Dwarka, Delhi - 110075.	Residential Property Bearing No. B-307, in Mahalaxmi Group Housing Society, Situated at Plot No.-04, Sector-02, Dwarka, Delhi - 110075. Land Area - 14846.726 Sq Mtrs.(As per mentioned in Conveyance Deed 13.05.2004)	27.05.2021	01.08.2020	Rs. 1,26,08,993/- (Rupees One Crore Twenty Six Lakh Eight Thousand Nine Hundred Ninety Three Only)
2. Mr. Kumara K Sreedhara Kurup S/o - Late Parameshwar Pillai ("Guarantor") Address - Plot No. 230, Phase-04, Udyog Vihar, Gurugram, Haryana - 122001. Also At: B-307, Tower-B, 3rd Floor, Mahalaxmi Group Housing Society, Plot No.-04, Sector-02, Dwarka, Delhi - 110075.	2. Mr. Padmashree Kurup W/o - Mr. Kumara K Sreedhara Kurup ("Mortgagor & Guarantor") Address - Plot No. 230, Phase-04, Udyog Vihar, Gurugram, Haryana - 122001. Also At: B-307, Mahalaxmi Group Housing Society, Plot No.-04, Sector-02, Dwarka, Delhi - 110075.	Bounded by : East - B-306, West - B-305, North - Road, South - B-302, in the name of Mrs. Padmashree Kurup (Owner)	27.05.2021	01.08.2020	Rs. 1,26,08,993/- (Rupees One Crore Twenty Six Lakh Eight Thousand Nine Hundred Ninety Three Only)
The above Borrowers and their guarantor(s)/mortgagor(s) (Wherever applicable) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of said 60 days under sub-section (4) of section 13 of SARFAESI Act.	Rohit Nijhawan, (Vice President), Authorized Officer, For Yes Bank Ltd Date: 02.06.2021, Place: New Delhi	Rohit Nijhawan, (Vice President), Authorized Officer, For Yes Bank Ltd Date: 02.06.2021, Place: New Delhi	13 of SARFAESI ACT 2002	Name and signature of liquidator : Sanju Kumar	Property measuring 100 sq.yds bearing no.332, Block B, Han Nagar New Delhi-110064

NOTICE TO BORROWER/GUARANTORS UNDER SUB-SECTION (2) OF SECTION 13 OF SARFAESI ACT 2002

Notice is hereby given that the under mentioned borrower(s)/guarantor(s)/Mortgagor(s) who have defaulted in the repayment of principal and interest of the loan facility obtained by them from the Bank and whose loan accounts have been classified as Non-Performing Assets (NPA) as the account if out of order in terms of the "Assets Classification Guidelines" issued by Reserve Bank of India. The notices were issued to them under section 13(2) of the Securitization and Re-Construction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) on their last known addresses and they are informed by way of this public notice.

Name of the Borrower Name of Guarantor(s), Partner(s) & Mortgagor(s) Description of Immovable Property Mortgaged Date of 13(2) Notice Date of NPA Total Outstanding (as on 30.04.2021) in Rs.

GUJARAT GAS LIMITED

(Formerly known as GSPC Distribution Networks Limited)

Registered Office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat.

Tel: +91-79-26462980 Fax: +91-79-26466249 Website: www.gujaratgas.com E-mail: sandeep.dave@gujaratgas.com

CIN: L40200GJ2012SGC069118

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2021

● CURRENCY STRENGTHENS

China digging into toolkit to manage yuan

Central bank took its first concrete action in months on Monday. Potential measures may involve derivatives, capital outflows

TIAN CHEN & SOFIA HORTA E COSTA
June 1

AS CHINA'S CENTRAL bank pulls back from direct intervention in its currency market, officials are reverting to old tools to manage the yuan.

The People's Bank of China (PBOC) on Monday said the country's lenders will need to hold more foreign currencies in reserve, a move that will reduce the supply of the dollar onshore. Officials have pulled on multiple levers to influence the yuan since October, when China cut the cost of shorting the currency to zero and removed a key factor used by banks to calculate the daily reference rate. The government has also relaxed capital curbs to allow more outflows and asked financial institutions to limit their offshore financing.

The PBOC is seeking to curb speculation in the yuan without

derailing a plan to liberalize the currency and promote its global usage. The removal of the threat of intervention, however, can fuel one-way bets in the exchange rate. With the yuan at a three-year high against the dollar and the drivers for its recent outperformance remaining in place, the PBOC will be under pressure to take further steps to slow the pace of gains. The currency is near the strongest since 2016 versus a basket of trading partners.

"On the one hand, the PBOC wishes to make the yuan exchange rate more market-oriented," said Larry Hu, head of China economics at Macquarie Group. "But on the other hand, it also doesn't want to see an aggressive one-way rally."

Traders on Tuesday became slightly less bullish, with the yuan trading at the largest discount to the daily reference rate in seven weeks and the gap with



With the yuan at a three-year high against the dollar and the drivers for its recent outperformance remaining in place, the People's Bank of China will be under pressure to take further steps to slow the pace of gains

PHOTO: BLOOMBERG

the offshore rate closing. The currency has still appreciated 12% versus the dollar since a low last year.

The reserve requirement ratio for foreign-exchange deposits could be increased again. At 7% from June 15, it remains far lower than the 12.5% rate for yuan deposits.

That would further tighten dollar liquidity onshore, slowing the pace of foreign-exchange loans and narrowing the yield

gap between the greenback and the yuan, said Becky Liu, head of China macro strategy at Standard Chartered.

The central bank could also allow lenders to swap their yuan reserves for foreign currencies, or encourage higher interest rates on foreign-exchange deposits to increase the appeal of holding dollars.

The central bank could put a tax on bullish speculative trades. One way to do this is to make it

more expensive to bet on yuan appreciation with derivatives. This would be similar to what happened in October, when the central bank significantly reduced the cost of shorting the yuan.

China has one-sided capital account controls. Outflows are restricted while inflows are encouraged, which has boosted demand for the yuan. In recent months Beijing has taken measures to let more money flow out by giving additional quota for funds to invest in securities overseas, but there's plenty more authorities could do.

Beijing could allow residents to buy more than the \$50,000 annual quota in foreign exchange, according to Citic Securities Co. Hong Kong's plan to allow mainland investors to trade bonds in the city via a southbound trading channel, which is set to be launched as soon as July, would also encourage outflows.

"Should China need to manage yuan expectations any further, it will probably opt to loosen capital restrictions for outflows," said Stephen Chiu, a

strategist for Bloomberg Intelligence. "Otherwise -- like a much weaker fixing -- are less preferable because this would go against the goal of achieving a more market-driven currency."

The easiest way for the central bank to influence the currency is through its daily reference rate, known as the fixing, which is set at 9:15 am. The yuan is then allowed to move 2% in either direction. This would be considered direct intervention, and it's the tool the central bank used to devalue the currency in 2015.

The PBOC has been tracking closing moves in the yuan when setting the fixing recently, with the rates largely being in line with average estimates in Bloomberg surveys. That suggests the central bank is either comfortable with the yuan's strength or has shifted its strategy. Back in January, the PBOC set the fixing 0.15% lower than the average estimate by traders and analysts in a Bloomberg survey. That was the biggest bias on the weak side since Bloomberg started compiling the data in June 2018.

Diplomatic rethink: Xi seeks 'lovable' image for China

BLOOMBERG
June 1

PRESIDENT XI JINPING urged Chinese officials to create a "trustworthy, lovable and respectable" image for the country, in a sign that Beijing may be looking to smooth its hardened diplomatic approach.

Xi told senior Communist Party leaders Monday that the country must "make friends extensively, unite the majority and continuously expand its circle of friends with those who understand and are friendly to China," according to *Xinhua News Agency*. Beijing needed "a grip on tone" in its communication with the world, and should "be open and confident, but also modest and humble."

The remarks suggest that Xi may be rethinking his communication strategy on the global stage as President Joe Biden works to bolster US relationships weakened under his predecessor's "America First" policies.

China's image in the West has deteriorated since the pandemic, and this needs to be taken seriously," he said. "The growth in China's power needs to be accepted by the world. That would be the real growth of power."



closer ties with Beijing, such as the EU and the Philippines.

Wang Yifei, director of Renmin University's Institute of International Affairs and a former Chinese diplomat, said China's more assertive diplomacy came in response to those in the West who cast the country as a threat. But that has failed to satisfy both domestic and international audiences, he said.

"China's image in the West has deteriorated since the pandemic, and this needs to be taken seriously," he said. "The growth in China's power needs to be accepted by the world. That would be the real growth of power."

It remains to be seen whether the push would have any impact on China's policies in disputes with countries such as the US or Australia. Views of China turned sharply negative last year across in 14 countries surveyed by the Pew Research Center, according to data released in October.

China's emphasis on the superiority of socialism has caused some concern in the West, Wang said, and the ridicule of other countries' failure to contain Covid-19 was "a bit overdone."

WHO re-checks research on when virus first surfaced in Italy

EMILIO PARODI
Milan, June 1

SAMPLES FROM A study suggesting the coronavirus was circulating outside China by October 2019 have been re-tested at the World Health Organization's (WHO) request, two scientists who led the Italian research said.

There is growing international pressure to learn more about the origins of the pandemic that has killed more than 3 million people worldwide and US President Joe Biden last week ordered his aides to find answers.

The WHO reacted to Biden's announcement that intelligence agencies were pursuing rival theories, including the possibility of a laboratory accident in China, by saying the search was being "poisoned by politics".

Covid-19 was first identified in the central Chinese city of Wuhan in December 2019, while Italy's first patient was detected on Feb. 21 last year in a small town near Milan.

However, a study published last year suggested antibodies to either the virus or a variant were detected in Italy in 2019.

That prompted Chinese state media to suggest the virus might not have originated in China, although the Italian researchers stressed the findings raised questions about when the virus first emerged rather than where.

"The WHO asked us if we could share the biological material and if we could re-run the tests in an independent laboratory. We accepted," Giovanni Apolone, scientific director of one of the lead institutions, the Milan Cancer Institute (INT), said. The WHO's request has not previously been reported.

"WHO is in contact with the researchers that had published the original paper. A collaboration with partner laboratories has been set up for further testing," a WHO spokesman said.

The spokesman said the WHO was aware that the researchers are planning to publish a follow-up report "in the near future". He said the UN agency has contacted all researchers who have published or provided information on samples collected in 2019 that were reported to have tested positive for SARS-CoV-2, but does not yet have the final interpretation of the results.

PHOTO: REUTERS

Japan, sponsors join athletes to support Naomi Osaka

AKIRA TOMOSHIGE
Tokyo, June 1

expulsion for declining to face the media after her first-round match on Sunday.

The four-times Grand Slam champion had last week signalled her intentions to skip her media duties to protect her mental well-being and she returned to Twitter on Monday to announce her withdrawal.

While her original stance had earned the Japanese 23-year-old little backing from her fellow professionals, most saying that dealing with the media was part of the job, her withdrawal triggered a wave of sup-



The world number two withdrew from French Open in a row about media duties

port from around the world.

"The first thing to be considered is Ms. Osaka's health. I wish her the earliest possible recovery," Japan Tennis Association

(JTA) executive director Toshihisa Tsuchihashi said in a statement on Tuesday.

Japan's chief cabinet secretary Katsunobu Kato told a news conference that he would "watch over her quietly" and there was concern on the streets of Tokyo for the woman who will be one of the faces of this year's Olympic Games in the city.

"I think she's under a lot of pressure, more than we can imagine," kimono dresser Tomomi Noguchi, 67, told Reuters. "She got to the top when she was young so I think we can't

really imagine what she's going through."

According to sports business website Sportico, Osaka earned \$55.2 million over the past 12 months — a record haul for a female athlete — much of it from sponsorship deals with major companies in Japan and the US.

Japanese sponsor Nissin Foods wished Osaka a quick recovery while the world's biggest athletic shoe maker, Nike, lauded her for her courage in sharing her mental health experience.

—REUTERS

London school fights Covid fallout with laptops, bean bags

ASSOCIATED PRESS
London, June 1

campaign, The Associated Press looks at the pandemic's impact on London's people and institutions.

Schools across Britain are racing to offset the disruptions caused by Covid, which has hit kids from low-income and ethnic minority families the hardest. At Holy Family, an after-school club, a new reading area and a focus on exercise and fresh air are some of the ways the staff is making up for lost time.

"I don't believe in saying that they've lost, they've lost, they've lost," executive principal Colette Doran-Hannon said. "My mantra is that for a period of time, they lost out. It's up to us to give them the toolkit to build themselves back up again."

Students across England lost an average of 115 days of in-school instruction to the pandemic, curtailing academic progress and hampering the social and emotional development of students from all backgrounds. But children stuck inside cramped apartments



Faith (left) with some of her fellow pupils Julia, Nana, Yaw, Alexandra, Leandra, and Amariah, right play on a rope swing at the Holy Family Catholic Primary School during a break, in Greenwich, London

that will continue in the years to come, because it will be these kids who had very different experiences and different amounts of learning," Advani said. "There will be kids who just are further behind."

That focuses the agenda for schools like Holy Family, a state-funded Catholic school in the London borough of Greenwich, home of the historic Cutty Sark clipper ship and Greenwich Mean Time.

Some 28% of Holy Family's students qualify for free school meals. English is the second language for almost two-thirds of the children, who have roots in Africa, the Caribbean, South Asia, South America and other European countries. While every school has its own pandemic story, Holy Family's is marked by pain.

Months before anyone had ever heard of Covid-19, Doran-Hannon was dispatched to get the school back on track amid turmoil from previous management. Funds were spare. The school had eight laptops for

students and parents, letting them know they weren't alone.

Doran-Hannon and new headteacher Amanda O'Brien kept adjusting.

When they realized kids were going hungry over Christmas, the school organised a food bank that helped more than 60 families.

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PHOTO: AP

Facebook aims to prove VR's popularity more than virtual

VIRTUAL REALITY — COMPUTER

generated 3D environments that can range from startlingly realistic to abstract wonderlands — has been on the cusp of wide acceptance for years without ever really taking off.

The pandemic should have been VR's big moment, offering an escape for millions of locked-in households. Special headsets and gloves let people

interact with a 360-degree, three-dimensional environment, seemingly a good fit for people stuck indoors. But consumers preferred simpler and more accessible tech like Zoom, Nintendo's Switch and streaming services like Netflix.

It's the latest disappointment in an industry famous for stop-start progress.

Patrick Sussmilch, 33, an administrative assistant in Los

Angeles, figured it was time for a VR headset after the lockdown began.

He has a PlayStation and a Nintendo Switch and was spending about an hour and a half a day gaming when he couldn't do outdoor hobbies like rock climbing at the beginning of the pandemic. He had tried an Oculus when it was still a Kickstarter project in 2013, and thought it would be

ready for prime time in 2020.

"I was stuck at home here in LA," he said. "I thought now must be the time."

Industry observers have thought the same thing for years. Facebook was so wowed by early demonstrations of the Oculus Rift back in 2012 that it bought the company for \$2 billion. Rivals like the HTC Vive and Samsung's Gear launched in 2015. The Oculus Rift finally

went on sale in 2016.

But consumers have balked at the hardware's expense: a headset costs several hundred dollars, the same price as video game consoles that support hundreds of games. Early VR

headsets also lacked a game or service that would make them seem indispensable, like web browsers for consumer PCs or the mobile Internet for iPhones. Headsets' hefty

weight, slow software, and tendency to sometimes cause nausea also kept VR from taking off.

"It's not easy to try to do a work out while you have a 4-pound weight attached to your head," said Sussmilch. "And it doesn't feel good to sweat directly into a \$400 dollar piece of electronics you purchased."

—AP

China's concrete jungles make room for green space

KEITH BRADSHER
Shanghai, June 1

SUZHOU CREEK WAS little more than an open sewer for decades as its murky waters coursed through the heart of Shanghai. Now, it teems with life along verdant banks that stretch for 26 miles. Joggers wind along burgundy paths lined with azaleas, wisteria and osmanthus.

Joggers wind along burgundy paths lined with azaleas, wisteria and osmanthus

uate School of Business in Beijing. Parks offer an easy, albeit not cheap, way to satisfy some of those societal needs. As with other municipal programmes in China, officials can quickly move entire neighborhoods to make way for green spaces — even when there is grumbling from residents.

"I see a lot more trees and flowers than before, it is changing the cities' texture," said Wang Min, a professor at the Central Academy of Fine Arts in Beijing

who was a design director for the 2008 Beijing Olympics.

The average Chinese city now rivals New York in publicly accessible green space per person. New York has long been a leader among densely populated American cities in building parks, thanks to the creation of Central