

BHAMY V SHENOV

India unwisely rattled sabres at Saudi Arabia over oil prices

## EDITORIAL

Govt must act urgently to prevent Covid-disruption of schools spelling disaster for poor households

NEW DELHI, SATURDAY, APRIL 17, 2021

## PANDEMIC NEED

**HUL's Mehta says key sectors should leverage increased digitisation**

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## BEIJING DIARY

**China GDP hits record growth, but recovery seen losing steam**



# FINANCIAL EXPRESS

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## IN THE NEWS

## SC norms for early disposal of cheque bounce cases

TO ENSURE SPEEDY disposal of over 35 lakh cheque bounce cases pending in various courts across the country, the Supreme Court on Friday gave a number of directions including asking the government to amend the laws to allow for clubbing of multiple trials in cases filed for a same transaction against anyone, reports FE Bureau in New Delhi.

## AWS unveils new solutions for SMB digitisation

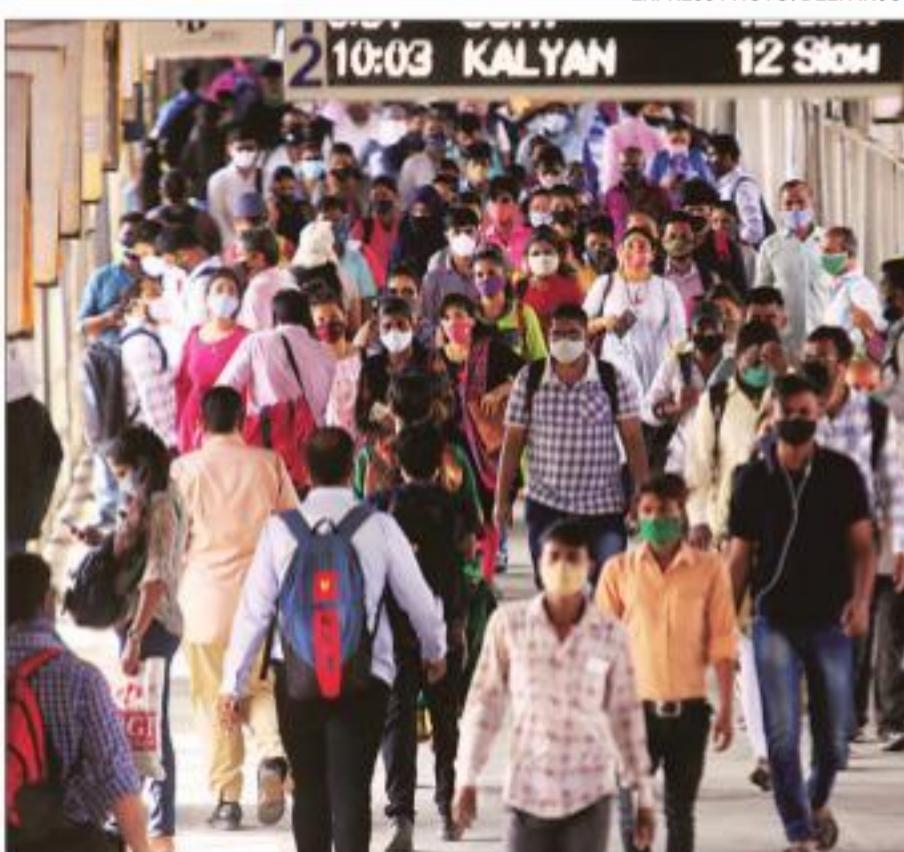
AMAZON WEB SERVICES (AWS) on Friday launched a curated set of software solutions 'Amazon Digital Suite', aimed at helping small and medium businesses (SMBs) in the country to digitise their operations and bring their businesses online, reports PTI.

## Former CBI chief Ranjit Sinha passes away

FORMER CBI DIRECTOR Ranjit Sinha died here Friday morning at the age of 68 in what is believed to be a Covid-19 related death, senior officials said, reports PTI. He was confirmed positive for coronavirus on Thursday night and breathed his last at 4.30 am, the officials said.

## Forex reserves surge by \$4.34 bn to \$581.21 bn

AFTER DECLINING FOR two consecutive quarters, India's forex reserves surged by \$4.34 billion to \$581.21 billion in the week ended April 9, reports PTI. In the previous week ended April 2, it had dipped by \$2.42 billion to \$576.28 billion. It had dropped by \$2.99 billion to \$579.28 billion in the week ended March 26, 2021.



## FRIDAY TERROR

Patients share a common bed (top left) at the casualty ward as shortage of bed increased at Rajendra Institute of Medical Sciences hospital in Ranchi; despite curfew, congestion at railway stations has not abated in Thane; bodies lined up for cremation at the Hindon river crematorium in Ghaziabad on Friday

## COVID-19

## PSUs roped in to ramp up production of Covaxin

## Centre eyes 10 crore doses per month by Sept

PRESS TRUST OF INDIA  
New Delhi, April 16

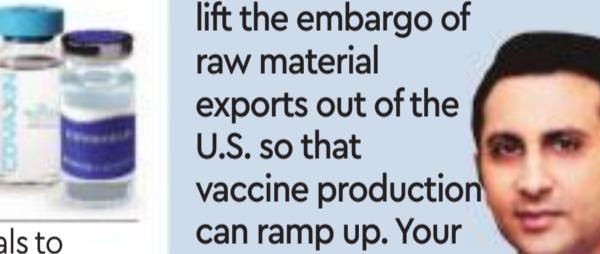
■ Covaxin's production will be doubled by May-June; 3 PSUs roped in to increase the capacity

■ Haffkine facility will have a capacity of 20 million doses per month, once functional

■ Indian Immunologicals to provide 10-15 million doses a month by August-September

■ Bharat Biotech to raise production from 1 cr doses in April 2021 to 6-7 cr in July-August

■ Respected @POTUS, if we are to truly unite in beating this virus, on behalf of the vaccine industry outside the U.S., I humbly request you to lift the embargo of raw material exports out of the U.S. so that vaccine production can ramp up. Your administration has the details.



## Highest-ever single-day spike with 2,17,353 fresh cases

A RECORD SINGLE-DAY rise of 2,17,353 newcases took India's total tally to 1,42,91,917, while active cases surpassed the 15-lakh mark, according to the Union health ministry data updated on Friday, reports PTI.

The death toll rose to 1,74,308 with 1,185 new fatalities, the highest since September 19, 2020, the data updated at 8 am showed. Registering a steady rise for the 37th day, the active cases have increased to 15,69,743, while the national recovery rate dropped to 87.80%. ■ Page 2

structure and technology, the DBT said.

Hyderabad-based Bharat Biotech and the Indian Council for Medical Research have developed Covaxin, one of the two vaccines being used in the ongoing nationwide Covid-19 vaccination drive.

Continued on Page 2

## Special Features

## New Toyota Fortuner looks 'virtually indestructible'



The new model of the Toyota Fortuner has been launched, and we drive it on all kinds of terrains—from highways to sand and hilltops, and most things in between

■ Motobahn, P9

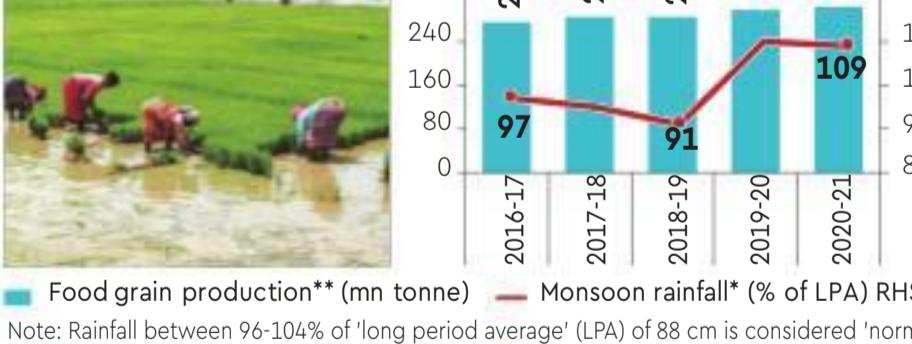
## IMD FORECAST

## Normal, dispersed monsoon seen

FE BUREAU  
New Delhi, April 16

## Rain and grain

Grains productivity has risen in recent years, monsoon link tenuous



en rather tenuous. Of course, distribution and duration of rains do have a role in production of key grains, given that 52% of the crop area is still rain-fed.

Stating that seasonal rainfall this year, according to the Indian Meteorological Department (IMD) was likely to be 98% of

LPA with a model error of +/- 5%, M Rajeevan, secretary at ministry of earth sciences, said the precipitation could be normal across the country, barring Odisha, Jharkhand, Bihar, Assam and eastern Uttar Pradesh.

Continued on Page 2

## Hong Kong tycoon Lai gets 14 months in prison

JESSIE PANG & JAMES POMFRET  
Hong Kong, April 16

Party in the 1990s and is often called the "father of democracy", was given an 11-month suspended sentence.

Continued on Page 2

## IPL opening match logs 323 m impressions, says Star India

STAR INDIA, the official broadcaster of the Indian Premier League (IPL), on Friday said the opening match of the T20 event clocked 323 million total impressions, reports PTI. The opening match between Mumbai Indians and Royal Challengers Bangalore got a response which was bigger than the opening matches of all other IPL editions held previously, except in 2020, and 42% higher than the edition in 2019, Star India said. "The Star India network has clocked 323 million total impressions for the opening match of VIVO IPL 2021," it said. Impressions are the total number of times a content has been watched.

[financialexpress.epaper.in](http://financialexpress.epaper.in)

## US SCRUTINY

## Blueprint for Big Tech crackdown approved

DIANE BARTZ  
April 16

**THE US HOUSE** of Representatives Judiciary Committee formally approved a report accusing Big Tech companies of buying or crushing smaller firms, representative David Cicilline's office said in a statement on Thursday.

With the approval during a marathon, partisan hearing, the more than 400-page staff report will become an official committee report, and the blue-

Panel formally approved a report accusing Big Tech companies of buying or crushing smaller firms

The over 400-page staff report to become a blueprint to rein in power of Google, Apple, Amazon, and Facebook

It describes dozens of instances where it said the companies had misused their power

Report first released in October suggests extensive changes to antitrust law

The report was approved by a 24-17 vote that split along party lines. The companies have denied any wrongdoing.

Union minister of petroleum and natural gas (MoPNG) Dharmendra Pradhan said at a recent event here that the government was planning to scale the project up in the coming months across the major cities of India.

It is not immediately clear if the government will purchase HCNG buses or promote the use and purchase of such vehicles via policy interventions and incentives or do both.

Continued on Page 2

## INPUT COSTS RISE

Maruti Suzuki hikes model prices by up to ₹22,500

PRESS TRUST OF INDIA  
New Delhi, April 16

**THE COUNTRY'S LARGEST** carmaker Maruti Suzuki India (MSI) on Friday said it has hiked prices of most of its models by up to ₹22,500 with immediate effect to partially offset the impact of the rise in input costs. Barring Celerio and Swift, all the models of the company will be covered under the price increase exercise. "The company is increasing the price for select models owing to increase in various input costs," it said in a regulatory filing.

The weighted average price increase in ex-showroom prices (Delhi) across models is 1.6%, it added. The new prices are effective from Friday, MSI said. It sells various models ranging from Alto to S-Cross, priced between ₹2.99 lakh and ₹1.39 lakh (ex-showroom Delhi).

In March, MSI had said over the past year, the cost of the vehicles has been impacted adversely due to a rise in various input costs.

On January 18 this year, it had announced to hike prices of select models by up to ₹34,000 due to a rise in input costs.

Continued on Page 2

## Bonds rally

## EC extends silence period to 72 hours in last 3 phases

PRESS TRUST OF INDIA  
New Delhi, April 16

**AGAINST THE BACKDROP** of rising Covid cases, the Election Commission on Friday put in place restrictions on campaigning by political parties, including curtailing its time, for the West Bengal elections. EC curtailed the time for campaign up to 7 pm. Earlier it was up to 10 pm.

It also extended the silence period from 48 hours to 72 hours in each of the remaining three of the eight phases of the polls to be held on April 22, 26 and 29. During the silence period, which is usually for 48 hours, parties and candidates cannot hold rallies and meetings.

Bonds rallied and the benchmark yield fell on Friday after the Reserve Bank of India (RBI) rejected all bids for the security at the ₹14,000-crore auction. The yield fell four basis points to 6.088% after rising to 6.13% on Thursday. The rupee gained 58 paise against the dollar to end at 74.36.

10-year bond yield (%) Intra-day, April 16

Open Previous close: 6.126 Close 6.088



Continued on Page 2

## NEW ENERGY

## Large fleet of hydrogen-run buses soon

FE BUREAU  
New Delhi, April 16

**TO PROMOTE THE** use of hydrogen as a transportation fuel, the government has firm up a plan to ensure that the country will soon have a very large fleet of buses running on compressed natural gas blended with hydrogen (HCNG). Currently, 50 buses of the state road transport corporation in plying on HCNG on a pilot basis in the national capital region.

NTPC is working on a project to promote HCNG buses in Leh and the Delhi-Jaipur route, other PSUs like GAIL and Indraprastha Gas to follow suit

The report first released in October – the first such congressional review of the tech industry – suggested extensive changes to antitrust law and described dozens of instances where it said the companies had misused their power.

"Google, Apple, Facebook each hold monopoly power over significant sectors of our economy. This monopoly moment must end," Cicilline said in a statement.

Continued on Page 2

Report first released in October suggests extensive changes to antitrust law

It describes dozens of instances where it said the companies had misused their power

The report was approved by a 24-17 vote that split along party lines. The companies have denied any wrongdoing.

New Delhi



## MAHA CONSIDERING DEMAND

# UP sugar mills up against transport subsidy

DEEPA JAINANI  
Lucknow, April 16

**AS MAHARASHTRA MULLS** over the demand from the state's sugar industry to grant mills a transport subsidy of ₹1,500 per tonne for sales outside its borders, the sugar industry in Uttar Pradesh has said such a decision has the potential to disturb trade in the country.

CB Patodia, president of the Uttar Pradesh Sugar Mills Association, has written to the secretary, Food and Public Distribution, that sugar is an essential commodity sold freely without trade barriers from sugar-producing states to consuming states, and a transport subsidy would provide an unfair advantage to Maharashtra.

"Not only will the sugar sale in UP suffer, the cane price payments to millions of farmers shall be jeopardised," the letter said. A unilateral incentive or rebate will vitiate the market dynamics and major sugar-producing states shall have a great disadvantage, it said.

The letter said sugar is a highly price-sensitive commodity and the component of transport cost in overall pricing determines the market acceptance and geographical location of the buyer. Traditionally, UP's sugar mills sell

## Supply disruption due to Covid curbs likely to be minimal: Isma

**DISRUPTION IN THE** sugar supply chain is expected to be minimal due to night curfews and lockdown imposed in some states as this time the restrictions are more organised and standard operating procedures are in place, the Indian Sugar Mills Association (Isma) said on Friday. It said that as of April 15, the country's sugar production of the 2020-21 season (October-September) had reached 29.09 million tonne, higher than 24.82 million tonne in the year-

ago period. Sugar exports were at 2.97 million tonne till March, against the mandatory quota of 6 million tonne set for the current year. Isma has pegged the country's sugar production at 30.2 million tonne for the 2020-21 season, as against 27.42 million tonne in the previous year.

Releasing the latest data, Isma said mills have sold about 12.98 million tonne of sugar in the domestic market till March, against the quota of 12.5 million tonne. — PTI

their produce in the eastern and northeastern parts of the country. "Over a period of three to five years, production volumes have gone up in the state, while consumption of sugar has not seen much change. As a net sugar surplus state, it is incumbent on UP to sell its sugar outside and into its traditional markets," it said.

The letter said it is also requesting the UP government to provide a similar incentive to sugar mills in the state.

"In a free market regime,

where sugar flows freely from one end of the country to the other end, what is the need to give protection to one's produce? Secondly, Maharashtra should be looking at markets that it has been doing business in traditionally and which are closer to it geographically. Why do the sugar mills of Maharashtra want to increase their transport expense? What is the logic in going to markets that are far off, for which they are demanding subsidy?" the letter asked.

Constitution Bench led by Chief Justice SA Bobde recommended that "suitable amendments" be made in the Negotiable Instruments Act for provision of one trial against a person for multiple offences under Section 138 committed within a period of 12 months.

Of the 2.31 crore pending criminal cases, 35.16 lakh relate to dishonoured cheques. The reason for the backlog of cases, according to amici curiae, is that while there is a steady increase in complaints every year, the rate of disposal



does not match the rate of institution of complaints.

The SC said that over the years, courts have been inundated with cheque bounce complaints which could not be decided within a reasonable

period and "this gargantuan pendency of complaints... has had an adverse effect in disposal of other criminal cases."

Stating that undue delay in service of summons is the main cause for the disproportionate accumulation of complaints under Section 138 before the courts, the judges requested the high courts to issue practice directions to the trial courts to treat service of summons in one complaint pertaining to a transaction as deemed service for all complaints filed before the same

## SC issues guidelines to speed up cheque bounce cases

FE BUREAU  
New Delhi, April 16

**TO ENSURE SPEEDY** disposal of more than 35 lakh cheque bounce cases pending in various courts, the Supreme Court on Friday gave a number of directions, including asking the government to amend the laws to allow clubbing of multiple trials in cases filed for a same transaction against anyone.

To avoid multiplicity of proceedings and to reduce the burden on the docket of the criminal courts, a five-judge

## Govt nod to jetty project in Odisha

**A ₹110-CRORE JETTY** project, connecting Kaninali in Bhadrak district and Talachua in Kendrapara district of Odisha, will come up on the Dhamra river, cutting travel time from six hours by road to one hour by waterway, the ports, shipping & waterways ministry said on Friday.

It said the ROPART jetty project will create indirect employment opportunities to locals around Dhamra river.

The ministry has approved ₹50.30 crore for the project under the Sagarmala initiative. "The government of Odisha will fund another 50% cost of the project," it said. The total capital cost of the project is ₹110.60 crore.

— PTI

### DEN NETWORKS LIMITED

CIN:L92490MH2007PLC344765  
Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kalas Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai -400079, Phone No.: +91-22 20870451, Email Id: investorrelations@denonline.in, Website :www.dennetworks.com

#### EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Rs. in million except per share data)

Sl. No.	Particulars	Quarter Ended				Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2020 (Audited)
1.	Total Income from Operations	3,262.33	3,421.84	3,277.97	13,074.04	12,914.52	
2.	Profit / (Loss) for the period (Before Tax, Exceptional and/or Extra-Ordinary items)	326.39	574.76	407.89	1,855.22	1,098.34	
3.	Profit / (Loss) for the period before Tax (after Exceptional and/or Extra-Ordinary items)	326.39	574.76	407.89	1,855.22	1,098.34	
4.	Profit / (Loss) for the period after tax (after Exceptional and/or Extra-Ordinary items)	338.92	599.38	225.16	1,889.21	586.38	
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	167.28	599.26	218.71	1,716.09	581.47	
6.	Paid-up Equity Share Capital (net)	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66	
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				22,978.23	21,257.97	
8.	Earning Per Share (Face value Rs. 10/-) (a) Basic (b) Diluted	0.78 0.78	1.38 1.38	0.52 0.52	4.15 4.15	1.47 1.47	

#### Notes to the consolidated financial results:

- The above is an extract of the detailed format of Quarterly and Year Ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Year Ended Financial Results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)/[nseindia.com](http://nseindia.com)) and Den Networks Ltd. ([www.dennetworks.com](http://www.dennetworks.com)).
- The Quarterly and Year Ended Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 16, 2021.
- Following are the particulars of the Company on standalone financials:

Particulars	Quarter Ended				Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2020 (Audited)
Revenue from operations	3,207.86	3,400.88	3,064.21	12,402.53	11,954.83	
Profit Before Tax	376.11	717.25	343.92	2,465.17	1,238.85	
Profit After Tax	373.32	713.88	155.99	2,459.01	863.00	

For and on behalf of Board of Directors of DEN NETWORKS LIMITED

Sd/- SAMEER MANCHANDA

Chairman Managing Director DIN: 00015459

Date : 16/04/2021  
Place : New Delhi

## Railways rules out special trains for migrants, plans 5,000 coaches as Covid-care centres

FE BUREAU  
New Delhi, April 16

**INDIAN RAILWAYS HAS** ruled out running Shramik Special trains to carry migrant workers leaving cities in fear of another lockdown, and said no state has yet asked it to stop services.

Migrant workers are swarming railway stations to travel to their hometowns as measures to contain the fresh wave of Covid-19 cases have hit employment in several states.

Railway Board chairman Suneet Sharma said on Friday that trains will be run in sectors where there is demand. Sharma said all protocols are being followed on the IRCTC's

ways is running 1,490 mail and express trains and 5,397 suburban train services on an average per day. Besides, there are 28 clone trains of highly-patronised trains and 947 passenger trains.

To clear the extra rush, it is also operating 140 additional trains which will make 483 trips in April and May. These trains are for destinations with high demand

e-ticketing website, advising passengers if they need to undergo an RT-PCR test or carry Covid-negative certificates while travelling to certain areas.

A total of 63.19 lakh passengers travelled from cities to their home states in 4,621 Shramik Special trains between May and August 2020. Currently, Indian Rail-

ways has also stepped up the vigil at stations with thermal screening of passengers and penalty for not following protocols.

## INDIAN OVERSEAS BANK E-AUCTION SALE NOTICE TO GENERAL PUBLIC

ARMB, SCO 26, 2nd Floor, Madhya Marg, Sector 7-C, Chandigarh-160019, Ph.: 0172-2790035, E-Mail: iob2575@iob.in  
Date & Time of E-Auction: 06.05.2021 (11:00 A.M. to 02:00 P.M.)

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES Under Proviso to Rule 8(6) and Rule 6(2) of Security Interest (Enforcement) Rules, E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Proviso to Rule 8(6) and Rule 6(2) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable Property Mortgaged / Hypothecated / Pledged / Charged to the Secured Creditor, the Possession of which has been taken by the Authorised Officer of Indian Overseas Bank (Secured Creditor), will be sold on "AS IS WHERE IS", AS IS WHAT IS" and "WHATEVER THERE IS" on 06.05.2021.

Sr. No.	Name of Borrower	Date of Demand Notice and Dues (with further interest and cost till realization)	Description of Property alongwith Name of Mortgagor (owner of the property)	Reserve Price (excluding TDS) EMD Amount Incremental Bid Amount
1.	M/s GD Ispat, Village Chhattarpura, Kumbh Road, Mandi Gobindgarh, Distt. Fatehgarh Sahib, Punjab	08.12.2014 & Rs. 40,20,820.91 as on 08.12.2014 9/2(2-19), 11/1(3-10), 13min(6-9), 18 min(7-10), 23(6-18) Rect No. 30 Kilna No. 3(0-4), as per Jamabandi for the Year 200-07 situated in the Revenue Estate at Village Chhattarpura, HB No. 68, Tehsil Amloh, Sub-Tehsil Mandigobindgarh, Distt. Fatehgarh Sahib vid Sale Deed No. 2594 dated 28.01.2011 registered in the Office of Jt. S.R. Mandigobindgarh. PIN Code -147301 - (Physical Possession).	<b>MANDIGOBINDGARH</b> - Factory Land & Building at Land measuring 4K-11M-6S i.e. 825/11376 share out of land measuring 63K-4M comprised in Khata No. 2/3, Rect. No. 14 Kilna No. 25/2(2-5), Rs. 5,95,050/- Rect No. 15 Kilna No. 22(5-2), 23(4-4), 24(1-14), Rec No. 26 Kilna No. 1(8-0), 2/2(2-2), 3/1(2-8), Rs. 10,000/-	Rs. 59,50,500/- Rs. 26,00,000/- Rs. 10,000/-
2.	M/s JR Jewellers, Building No.64-21, Chota Dal Bazar, Near Malli Ganj Chowk, Sarafan Bazar, Ludhiana	02.09.2015 & Rs. 17,96,389/- as on 02.09.2015	<b>LUDHIANA</b> - Shop measuring 33 Sq. Yds. situated at Shop No. 65 (New) & 2536 (Old), Kutya Bazar, Raikot, Ludhiana which is owned by Sh. Jiwan Kumar S/o Sh. Jawant Rai, vide Sale Deed No. 89 dated 08.04.2013, R/o Raikot, Distt. Ludhiana - (Symbolic Possession).	Rs. 17,00,000/- Rs. 1,70,000/- Rs. 10,000/-
3.	M/s Mannat Trading Company, Opposite DAV School, Village Saidkhari, Bhogal Road, Rajpura Distt. Patiala	20.09.2016 & Rs. 41,40,374/- as on 20.09.2016	<b>RAJPURA</b> - EM Commercial Property as per Regd. Sale Deed No. 1421 dated 04.06.2009 measuring 333 Sq. Yards being 0-6-33/50 Biswas being 133/25 share of 0-4-3/10 Biswas comprised in Khew	

# Companies

SATURDAY, APRIL 17, 2021

## EXPERT VIEW

In view of the altered situation, placing the NCLT resolution process under suspension again till December this year is a critical interim measure, which needs to be expedited, until targeted assistance can be granted, after a comprehensive assessment.

—Assocham

## Quick View



### CIL incorporates two wholly-owned subsidiaries

STATE-OWNED CIL on Friday announced incorporation of two wholly-owned arms. The two subsidiaries are CIL Solar PV and CIL Navikarniya Urja, Coal India (CIL) said in a filing to BSE. CIL Solar PV has been incorporated for manufacturing in solar value chain (Ingot-wafer-Cell Module) and CIL Navikarniya Urja for renewable energy, the filing said.

### Honda Cars recalls 77,954 units of select models

HONDA CARS INDIA (HCIL) on Friday announced the recall of 77,954 units of select models in India to replace faulty fuel pumps in an exercise it started last year. The fuel pumps installed in these vehicles may contain defective impellers that could over time result in engine stopping or not starting, HCIL said in a statement. The recall impacts models, Amaze, 4th generation City, WR-V, Jazz, Civic, BR-V, and CRV, which have been manufactured between January 2019 and September 2020.

### Mindtree Q4 net profit soars 54% to ₹317.3 cr

IT FIRM MINDTREE on Friday said its consolidated net profit rose 53.9% to ₹317.3 crore in the March quarter on the back of strong operational efficiency, and expressed confidence in logging double-digit growth in FY22. The Bengaluru-based company's net profit was at ₹206.2 crore in the January-March 2020 quarter. Its revenue grew 2.9% to ₹2,109.3 crore in the said quarter.

### GMR launches 'AeroCity' at Hyderabad Airport

INFRA MAJOR, GMR Group on Friday announced the launch of GMR AeroCity Hyderabad at Rajiv Gandhi International Airport as part of its vision to provide world-class infrastructure in India. According to a release from the company, spread across 1500 acres, GMR AeroCity Hyderabad envisaged to be an integrated mixed-use development, which includes key ports and Business Park etc.

### All delivers bullet-proof vehicles to Air Force

HINDUJA FLAGSHIP FIRM Ashok Leyland on Friday said it has delivered the first lot of light bulletproof vehicles to the Indian Air Force in collaboration with Lockheed Martin. These modern vehicles were delivered on April 13. The light bulletproof vehicle (LBPV) is an adapted version of Lockheed Martin's CVNG (common vehicle next-gen), the company said in a regulatory filing.

### Boat raises funds from Qualcomm Ventures

BOAT ANNOUNCED IT has received funding from Qualcomm Ventures, the investment arm of Qualcomm Incorporated, an industry leader in wireless technologies. The investment will support the brand's journey to roll out the next-generation audio & lifestyle products across geographies.

### Tata Steel arm to double ferro chrome output

TATA STEEL SUBSIDIARY, Tata Steel Mining (TSMI), has firm up plans to double its ferro chrome manufacturing capacity in India from the current 4.5 lakh tonne per annum to 9 lakh TPA. TSMI has already become India's largest chrome ore mining company after acquiring Sukinda chromite mine, Saruabli chromite mine and Karmada chromite mine via the government's auction route. The mines, with lease period of 50 years, have already become operational with an annual capacity of over 1.5 million tonne. TSMI acquired the three chromite mines in 2020 after earlier leases expired in March 31 last year. It first started its operation in the Sukinda mines in September last year following which it started operations of the Saurabil and Karmada mines in November last year transferring the leases from commercial to mining.

— FE BUREAU

## BOOSTER DOSE

## Poonawalla urges US to lift ban on jab material exports

FE BUREAU  
Pune, April 16

**ADAR POONAWALLA**, CEO of Serum Institute of India (SII), has reached out to US President Joe Biden on Twitter, urging him to lift the embargo on raw material exports from the US to help vaccine manufacturers outside the country ramp up production.



Poonawalla on Friday tweeted, "if we are to truly unite in beating this virus, on behalf of the vaccine industry outside the U.S., I humbly request you to lift the embargo of raw material exports out of the U.S. so that vaccine production can ramp up. Your administration has the details."

The US President has used the US Defense Production Act to prevent export of critical materials required for vaccine production, such as equipment, machinery and related supplies, from the US. This was done to speed up manufacturing in the US, enable Johnson & Johnson, Merck, Pfizer and Moderna to expedite delivery of doses to all US citizens above 18 years by May-end. The US has already administered 135 million doses and the new administration has set a target of vaccinating another 200 million Americans in the first 100 days of the new administration.

Poonawalla has repeatedly been drawing attention to the US ban on export of key raw materials and warned that this could hurt the production in India. While Covishield production would not be affected,

### Haffkine Biopharma to make Covaxin

**MAHARASHTRA CHIEF MINISTER** Uddhav Thackeray on Friday said that the department of science and technology, government of India, had granted approval to the state government's Haffkine Institute to produce Bharat Biotech's Covaxin on a transfer of technology basis.

Thackeray thanked Prime Minister Narendra Modi for approving this request made by the Maharashtra government to augment vaccine production.

Haffkine Biopharmaceutical Corporation is a state government-owned enterprise. Haffkine will be getting financial support by way of grant of ₹65 crore from the central government for developing its vaccine manufacturing capacity. Haffkine Biopharmaceuticals had asked for around 12 months to complete this task. However, the central government has asked them to expedite and complete the task urgently within six

months. The facility will have the capacity to produce 20 million doses per month once it is fully functional.

Maharashtra CM had in February 2021 visited Haffkine and urged the company to manufacture Covid-19 vaccine and pushed them to start talks with Bharat Biotech, the developer of Covaxin.

Haffkine is a 121-year-old biomedical research enterprise based in Mumbai that has been into research and manufacturing of vaccines including polio vaccines. The CM promised state government assistance to modernise the facility. Thackeray said Haffkine had the capability to make vaccines with the right kind of support and regulatory approval. Sandeep Rathod, managing director of Haffkine BioPharmaceutical, said their target was to produce around 22.8 crore vaccines but it would take around one year to start production at the Parel facility in Mumbai. — FE BUREAU

Poonawalla has cautioned that the manufacturing of second Covid-19 vaccine that SII was working on with US company Novavax would be severely impacted. SII has started work on stockpiling Covovax vaccine.

SII has committed to make 1 billion doses of Covaxin and the company has to supply 500 million doses of this globally through GAVI.

Novavax is carrying out Phase-III trials across the world, and SII, too, has started Phase-III trials in India. Novavax vaccine is expected to get Emergency Use Authorization in the second quarter of 2021. In anticipation of this approval, SII has started manufacturing Covaxin at its Pune facility. Poonawalla has said the Covovax could be launched in September, but these plans

could be affected if the US continued to hoard raw materials and ban the exports.

Ban on exports of consumables such as filters, bags and cell culture media and adjuvant are hampering production. SII currently has capacity to make 70 million doses and is trying to ramp it up to 100 million by June-July. India's other main vaccine maker, Bharat Biotech, has also been facing raw material shortage and is unable to increase production from 5 to 12 million doses.

Apart from raw material shortage, the vaccine makers are also seeking funding support from the Government of India. SII has sought ₹3,000-crore funding in the form of grants from the government to increase its production capacity beyond 100 million doses a month.

## Telcos seek DoT help for movement during curfew

KIRAN RATHEE  
New Delhi, April 16

The telecom industry has requested DoT for issuing instructions to the state governments concerned to allow the movement of telecom staff and issue priority passes to them



com service providers, internet service providers, infrastructure providers, their partners and optical fibre maintenance enti-

ties during the lockdown time.

"...we request DoT headquarters and the LSA control rooms to monitor these developments closely and issue instructions to the concerned state governments to issue priority passes to and allow the movement of representatives/staff of TSPs, ISPs...so that the network roll out and its repair and maintenance work can be carried out to ensure the essential services of telecom connectivity at this critical juncture is kept operational 24x7 in such notified areas of a complete movement restriction," COAI said.

Telecom is recognised as an "essential service" in various government orders and,

to enable this service to run on a 24x7 basis, the staff of these TSPs, ISPs, infrastructure providers and their partners should be allowed to access the telecom sites/work places. Otherwise, the same will result in complete breakdown in service.

"Also, the government is putting stress on the lesser movement of people, therefore, the provision of quality and uninterrupted communication network is imperative both for public as well as for the administration," the letter added. As the cases of Covid surge across the country, various state governments have announced weekend curfews and limited lockdowns.

## COAI urges DoT to ban sale of illegal repeaters, boosters via e-commerce sites, outlets

PRESS TRUST OF INDIA  
New Delhi, April 16

INDUSTRY BODY COAI on Friday urged the telecom department to take strict measures to ensure complete ban on sale of illegal repeaters and boosters, offline or online via e-commerce websites, as it sought the government's urgent intervention to "curb this menace".

COAI said that though some e-commerce companies have terminated sale of such equipment from their platforms after the association's detailed assertions on the issue, others continue to sell them.

The association — whose members are telecom operators like Reliance Jio, Bharti Airtel and Vodafone Idea — had previously flagged the rampant sale of mobile signal boosters and repeaters on e-commerce sites, despite restrictions.

COAI, in a letter dated April 16 to telecom secretary Anshu Prakash, voiced the telecom industry's concerns over how illegal repeaters had "become a major nuisance" and one of the biggest causes for customers facing mobile network issues like call drops and low data speeds.

The Cellular Operators' Association of India (COAI) has urged the Department of Telecommunications (DoT) to crack down on the issue. "...we request DoT to kindly intervene in the matter and take strict measures to...ensure complete ban on sale of these illegal repeaters and boosters, offline or online through e-commerce websites/platforms, through an appropriate notification to sellers of illegal repeaters in the country," said the letter seen by PTI.

## Hyundai tops chart of car exporters from India in FY21

FE BUREAU  
Chennai, April 16

**HYUNDAI MOTOR INDIA** (HMIL), the wholly-owned subsidiary of South Korean-based Hyundai Motor Company (HMC), on Friday claimed that it had exported 1,04,342 units of passenger vehicles from India between April 2020 and March 2021, continuing its journey as the Number One automobile brand to export from the country.

Hyundai also became the leading exporter of SUVs, with over 2 lakh units of Creta and Venue having shipped to overseas markets, including Mexico, Saudi Arabia, South Africa, Nepal and Chile. Further, the new i20 that has been well accepted in India and around the globe, is being exported to all key markets across Africa and Latin America region, HMIL said.

SS Kim, MD & CEO of HMIL, said, "Despite numerous challenges emerging out of the global pandemic, uncertainty in various markets, restriction on imports and disruption in

supply-chain, HMIL has continued to drive operational excellence to ensure customer satisfaction. An export of 1,04,342 units in FY 20-21 stands testament to our indomitable spirit. It is a moment of great pride for Hyundai as we step forward in the journey of making world class quality cars from India. Our smart manufacturing processes have led us to maintain our leadership position in passenger vehicle exports and strengthened our commitment to Make in India for the World."

HMIL also commenced car exports to Nepal through railways from Walajabad Railway Hub near Irungattukottai near Chennai.

Tata Motors rolls out models like Nexon, Harrier, Altroz and Safari from the Pune plant.

"The company is running operations at its Pune plant in strict compliance with the guidelines mentioned in the 'Break the Chain' order of the Maharashtra government. A limited number of employees are attending duties adhering to all safety protocols, distancing norms and hygiene standards," Tata Motors said in a statement.

The auto major continues to remain vigilant about the safety and wellbeing of its employees, it added.

"In addition to mandated testing,

screening at plant gates is robust and if a symptomatic case is identified, we ensure that the employee is isolated and provided with all support for quarantine and contact tracing thereafter," Tata Motors said.

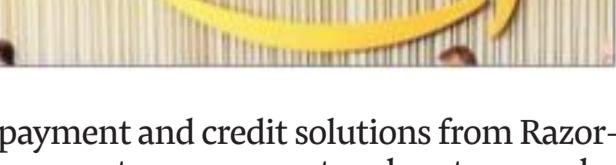
Besides, medical teams have also begun vaccination drives in the company plants by collaborating with local health authorities, for eligible employees of age 45 years and above, it added.

On Thursday, Mahindra & Mahindra had said its different factories in Maharashtra were operating with lower levels of manning while adhering to specified protocols in the wake of restrictions imposed by the state government.

The company also said all of its offices in Maharashtra were also closed following the 15-day curfew that began on Wednesday, as the state government, which stopped short of announcing a full-scale lockdown, enforced stricter curbs on public activities, to curb the spread of coronavirus.

## AWS unveils solutions for SMB digitisation, partners Razorpay, others

PRESS TRUST OF INDIA  
New Delhi, April 16



payment and credit solutions from Razorpay; customer support and customer relationship management (CRM) solutions from Freshworks; human resources and payroll management solutions from greytHR; and tax compliance and invoicing solutions from ClearTax.

It also includes accounting and productivity solutions from Zoho; e-commerce and retail order management solutions from Vinculum; and digital ledger and online cataloguing solutions from OkCredit.

Prices of the products that are part of the suite will begin at as low as ₹20, and all Amazon Digital Suite software can be purchased individually at discounted pricing, Punit Chandok, president (commercial sales), AISPL, AWS India and South Asia, told reporters.

The Amazon Digital Suite brings the best of what AWS and Amazon offer as an affordable, simple-to-use, and value-driven package, he added. "We want to ensure the power of the cloud is within the reach of SMBs, and we have built a solution that is simple to understand and deploy, and accessible to new customers."

"With the Amazon Digital Suite, SMBs can overcome the challenges of technology adoption, digitise their operations, innovate in their business and accelerate their growth," he said.

## Albalaji aims to double subscribers in 2021

HOMEGROWN OVER-THE-TOP (OTT) platform Albalaji is aiming to double active subscribers to 4 million in 2021, and planning to forge a new tie-up on the distribution front, a senior official said on Friday.

In comments that came in the wake of the new regulations for the OTT space, its senior vice-president for revenue and marketing Divya Dixit said the platform would stay away from pornography and any type of content that offends religious sentiments. The platform, which completed four years on Friday and

competes with the likes of Netflix and Amazon Prime, has notched over 2 million active subscribers as of December 2020. "I am hoping to double the number of the active subscribers," Dixit told PTI, claiming that the platform's retention rates at around 37% are higher than the industry average of 25%. Initially, the platform tied up with telcos like Airtel, Vodafone and Reliance Jio (also an investor in the company) for bundled offers to attract subscribers, but the same was not revenue accretive, she said.

New Delhi



**CHINMAY TUMBE**  
PROFESSOR,  
IIM-AHMEDABAD  
**We actually do have certain departments in India which deal exclusively with migrants, but they mostly relate to international migrants. The pandemic has shown the need for such departments at the source region of internal migrants, which is five or six Indian states**

**SATYAJEET RAJAN**

ADDITIONAL CHIEF SECRETARY (LABOUR AND SKILLS), KERALA  
**The decision to not give time to the migrant workers to prepare for the lockdown or go home and then asking them to go home when they have contracted Covid-19 one-and-a-half months down the line... was such a bad and harsh decision**

**YAMINI AIYER**

PRESIDENT AND CHIEF EXECUTIVE, CENTRE FOR POLICY RESEARCH  
**The urgency of a Fiscal Council has been repeated by many. But this is also going to be needed at the state level if we are going to be able to create fiscal space for states to be able to respond adequately to the social crisis of the migrant workers**



**PRIYA DESHINGKAR**  
PROFESSOR, UNIVERSITY OF SUSSEX

**When government support was announced late, migrant workers were unable to access it, so there was this horrible situation where throngs of people in public spaces were desperate for help, but unable to actually get it, and even the government was at a loss because they didn't have the data to know who was from where**

# 'Legislation that is nativist should be struck down'

At the second edition of The Indian Express Thinc Migration series, moderated by Deputy Associate Editor Udit Misra, panelists spoke on nativist policies and how to give migrants a political voice

## On the impact of lockdown on migrants

**CHINMAY TUMBE:** The idea that migrants would want to go back home is the most stylised fact of every pandemic and so this is one puzzle as to why we really do not see this at the top-level policymaking. I'll give you two examples from history. Firstly, in 1911 when the Chinese authorities (during the pneumonic plague) shut down the railways for migrant workers. They got a full-blown humanitarian crisis when the Chinese workers had to walk back home and many of them died because it was winter. The other example is from our own history when the plague struck Bombay in the 1890s. The British arranged special trains knowing fully well that they would not be able to curb people's intentions to go back. Any policymaker has to take two things into account — how do we get migrant workers back home as quickly as possible, and if that is not the intention because you don't want the virus to spread, then how do we ensure unlimited social security for at least a few months?

**PRIYADESHINGKAR:** A lot of returning migrants were left out of state benefits because they simply couldn't prove who they were as they didn't have the documentation. They couldn't prove that they were registered under the Interstate Migrant Workers Act. There are roughly two million migrant workers in Surat and only 7,000 are registered under this Act.

## On nativist policies

**SATYAJEET RAJAN:** Until India comes to

terms with the fact that we are one nation, this nativism will not go. The states have not been able to take care of the migrant workers only because they never mattered to them. The Interstate Migrant Workers Act came in 1981 and it has taken 40 years for states to realise it.

**NAUSHAD FORBES:** The particular legislation that we've seen coming out of Haryana and Jharkhand is indeed nativist and will not work. I cannot understand the Jharkhand legislation (Jharkhand State Employment of Local Candidates Bill, 2021) given that it is a huge supply state for migrant workers to the rest of the country. It's people with skills that aren't there in Jharkhand, you want those to come in because they will create more employment locally and if you have more people than you have employ-

ment, you want them to go and work somewhere else and send money back... It's the kind of law that should be struck down by the Supreme Court and I think it will be.

**CHINMAY TUMBE:** The Jharkhand government, which should actually be trying to look for the welfare of its own workers, the millions outside Jharkhand, is instead instituting a reservation policy with 75 per cent reservations in jobs for locals, which is quite counterproductive.

## On the political voice of migrant workers

**YAMINI AIYER:** Even during the peak of the lockdown, the Vande Bharat flights were moving up and down. We didn't do that for our own internal migrant workers. It's relevant because it matters to both the Centre and the states chose to address this problem, even from a budgetary point of view, one year on. Rural (India) has a political voice so we have been able to at least put in some bare-bones architecture, but the urban worker, the informal worker, that is also significantly the casual migrant worker, doesn't have a political voice.

**SATYAJEET RAJAN:** When a state wants to put its money on anything, they have the money. Unfortunately, these people do not have a

political voice. So what should we do? We should encourage them, we should train them to become voters in the new place. A number of people coming from other states, we have made them voters in Kerala. So this way again, they become more and more part of Kerala society, and they will have a voice also.

## On why migration is good

**NAUSHAD FORBES:** Migration is a way

in which you actually work as one market, where people move from where employment opportunities are less to where employment opportunities are more, where everyone ends up with a better life, and as a result, shedding the notion that migrants are less than local, as less than equal.

## On what states are doing

**YAMINI AIYER:** You will have to make the distinction between destination and source states. In some senses, money is a major issue in the source states and it isn't in destination. Money is not as much a constraint if Centre and state were to be able to work together in a coordinated fashion. Making the problem visible is crucial, but creating the institutional environment for acting on that visibility is even more important.

## On the draft Migrant Labour Policy

**PRIYADESHINGKAR:** There's quite a lot in the draft policy to be welcomed and celebrated. But I do feel that it's somewhat apolitical as it doesn't reflect the real political economy of how migrants are employed, what their experiences are, how labour is recruited, how they're placed within the industry, and why certain kinds of migrants are preferred in certain kinds of jobs. This is also linked to the nativist policy question whose underlying assumption is that we want to keep our own workers in our own state so that they can contribute to our own economy. But the question is will that work? Another thing that I felt was a bit weak in the policy was the issue of gender.



**NAUSHAD FORBES**  
CO-CHAIRMAN, FORBES MARSHALL AND FORMER PRESIDENT, CII  
**Development in the long run for us as a country is going to be people moving to cities permanently with their families and becoming urban city residents. And together with that, must go political rights, they should have the vote**



**SBI State Bank of India**  
Deputy General Manager (RE), REHBU Department, 2nd Floor, SBI, LHO, Koti, Hyderabad-500095. Ph:040-23466235/ 23466135.  
**EMpanelment of OUTSourcing AGENTS FOR SCANNING & DIGITISATION of BANK DOCUMENTS**  
Applications are invited from interested parties for empanelment as Outsourcing Agents for Scanning and Digitisation of Bank documents for Telangana. For further details, please log on to bank.sbi/SBI in news>procurementnews. The completed applications in sealed cover should be submitted at the office of "Deputy General Manager (RE)", REHBU Dept., 2nd Floor, SBI LHO Office, Koti, Hyderabad-500095 on or before 3.00 PM on 06.05.2021.  
Date: 16.04.2021 Deputy General Manager (RE)

## PUBLIC NOTICE

NOTICE is hereby given that the certificate for the under mentioned Equity Shares of the Company have been lost/misplaced and the holder/purchaser of the said Equity Shares have applied to the company to issue duplicate certificate.

Any person who has a claim in respect of the said Shares should lodge the same with the Company at its Registered Office within 21 days from this date else the Company will proceed to issue duplicate Certificate(s) to the aforesaid applicant without any further intimation.

Date: 16.04.2021 Deputy General Manager (RE)

## FORM A

**PUBLIC ANNOUNCEMENT**  
[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

## FOR ATTENTION OF THE CREDITORS OF M/s.Namratha Power Private Limited

## RELEVANT PARTICULARS

1. Name of the Corporate Debtor M/s.Namratha Power Private Limited

2. Date of incorporation of Corporate Debtor 13-10-2001

3. Authority under which Corporate Debtor is incorporated/registered Companies Act 1956, ROC - CUTTACK

4. Corporate Identity No limited liability identification No. of corporate debtor

5. Address of the registered office and principal office (if any) of corporate debtor PLOT NO-128 (c), PRACHI ENCLAVE CHANDRAKARPUR BUBHANEWSWR Khordha OR 751016 IN

6. Insolvency commencement date in respect of Corporate Debtor 15-04-2021 (Order pronounced on 12-04-2021 and received on 15-04-2021)

7. Estimated date of closure of insolvency resolution process 12-10-2021

8. Name and registration number of the insolvency professional acting as interim resolution professional Narala Varalakshmi, IBBI/PA-002/PI-N00620/2018-19/1980

9. Address and e-mail of the interim resolution professional, as registered with the Board Varalakshmi Narala H.No. 1-8-588/29/A, Acchai Nagar, Adju to RTC Kalyanamandapam, Baglungampally, Hyderabad - 500 044, Phone: +91 9000987444 Mail ID: ip.varalakshmin@gmail.com

10. Address and e-mail to be used for correspondence with the interim resolution professional Sankalp Restructuring Private Limited, 113, First Floor, Manjeera Trinity Corporate Eseva Lane, Phase 3, KPHB colony, Kukatpally, Hyderabad-500072 Email: rp.namratha2021@gmail.com

11. Last date for submission of claims 29-04-2021

12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional Not Applicable

13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)

14. (a) Relevant Forms and (b) Details of authorized representatives available at: Weblink: <https://www.ibbi.gov.in/home/downloads> Physical Address: Not Applicable

Notice is hereby given that the National Company Law Tribunal, Cuttack Bench has ordered the commencement of a corporate insolvency resolution process of M/s Namratha Power Private Limited on 15th April 2021.

The creditors of M/s Namratha Power Private Limited hereby called upon to submit their claims with proof on or before 29-04-2021 to the interim resolution professional at the address mentioned against entry No. 10.

The creditors may submit their claims with proof by electronic means only. All other creditors may submit their claims with proof, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Date : 15-04-2021 Place : Hyderabad Nara Varalakshmi IBBI/PA-002/PI-N00620/2018-19/1980

**Western Coalfields Limited**  
(A Subsidiary of Coal India Limited)

**COMMON WINDOW ADVERTISEMENT** - All the tenders issued by WCL for procurement of Goods, Works and Services are available on website of Coal India Limited [www.coalindia.in/](http://www.coalindia.in/) respective subsidiary Company, CIL e-procurement portal <http://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in>. In addition, procurement is also done through GeM Portal <https://gem.gov.in> informs the G.M.(MM)HOD, WCL, Coal Estate, Civil Lines, Nagpur (M.S.), PIN: 440001.

**GENERAL NOTICE** - Tenders of WCL HQ / Areas are available at: (i) [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in), (ii) [www.eprocure.gov.in](http://www.eprocure.gov.in). Bids can be submitted online through [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) only. Corrigendum/Addendum, if any, are published in [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) only - informs the General Manager (CMC), WCL HQ, Coal Estate, Civil Lines, Nagpur - 440001.

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## AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell 10 to 30 years securities by way of auction for an aggregate amount of ₹3,250.00 crore (Face Value).

Sr. No.	State	Amount to be raised (₹ cr)	Tenure (in years)	Type of auction
1.	Arunachal Pradesh	400	10	Yield based
2.	Nagaland	350	10	Yield based
3.	Rajasthan	1,000	10	Yield based
4.	Telangana	1,500	30	Yield based
	<b>Total</b>	<b>3,250</b>		

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **April 19, 2021 (Monday)**. For further details please refer to RBI press release dated **April 15, 2021 (Thursday)** on RBI website ([www.rbi.org.in](http://www.rbi.org.in)).

"Don't get cheated by Emails/SMSs/calls promising you money"

**Reliance Industries Limited**  
Growth is Life  
Regd.office: 3rd Floor, Makar Chambers IV, 222, Nariman Point, Mumbai - 400 021. Phone: 022-3555 5000. Email: investor.relations@rlc.com CIN: L17110MH1973PLC019786

## NOTICE

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From-To	Distinctive Nos. From-To
1	9561064	Akshay Kothari	450	7984913-921	159684153-602
	90		12237888-889	25145463-732	
	540		62653153-153	2223537297-836	
	1080		6645590-590	6873164733-812	
2	118032171	Amarjit Singh Suri Gurjot Kaur Suri	18 5736308-068	1589741204-221	
	18		62026800-800	218258058-601	
	36		66671910-910	6876622180-215	
	44		6280591-591	13267467-690	
	44		62533268-268	221986349-692	
3					



# Opinion

SATURDAY, APRIL 17, 2021



**THE US MUST LIFT EXPORT CURBS**  
 Serum Institute of India CEO Adar Poonawalla  
 If we are to truly unite in beating this virus, on behalf of the vaccine industry outside the US, I humbly request you (US president Joe Biden) to lift the embargo of raw material exports out of the US so that vaccine production can ramp up

## Immunise school education against Covid disruption

Another year of shut schools spells disaster for EWS students; need to push digital inclusion, jabs for children & SAT-like test

**T**HE SECOND WAVE of the Covid-19 pandemic has resulted in cancellation/postponing of most board exams. If the current surge is rooted in, among other things, more-infective variants than the ones circulating earlier—an analysis of GISAID data by *outbreak.info* shows a high prevalence of the double mutant strain among the samples (caveat: non-random) studied—chances are reopening of schools will be postponed. And if vaccines prove ineffective against some variants in circulation, then this would mean another year of shut schools and higher education institution. Shut schools, it has become obvious over the last academic year, will widen the gap in terms of access to education and learning outcomes between the haves and the have-nots. As this newspaper has argued repeatedly, the digital divide, both of access to gadgets/reliable internet and digital literacy, between the better-off households and the poorer ones means increased vulnerability in the future for children from the latter group. As per ASER 2020 Wave 1, a larger proportion of children in the school-going-age (6-16 years) cohort were out of school in 2020 compared to 2018. A sharp decline was reported for the 6-10 years cohort; with early years lost, chances of such children entering the school system later on declines. While the proportion of households with smartphones among the total surveyed has increased from 2018—suggestive of digital access—this has mostly been for students from private schools (assumed to be from better off households than their government-school counterparts). At the same time, government school enrolment has gone up, likely because of increasing hardship resulting from the pandemic's impact on the economy. Multiple studies also present gendered inequity in education, with girls bearing the brunt of the pandemic's impact on household incomes in terms of eroded access to education.

The need, for the past one year, has been to increase digital access for households to facilitate education delivery. The states and the Centre need to work together to find solutions beyond just postponing/cancelling exams and swinging between shutting and reopening. This is urgently needed at the school level, keeping in mind the accumulated losses for children down the years. Educationists—most vitally, teachers—and policymakers need to brainstorm ways to ensure that disruption to learning is minimised. From alternative assessment methods to reducing dependence on examinations, from broadcast learning and direct targeted cash support to households for improving digital access to intensive state efforts to retain children, there are many ways in which the government should have already intervened. While a common examination after completion of secondary education—like the American Scholastic Aptitude Test—to facilitate entry into higher education was talked about, not much has materialised in this regard even now. Had this been finalised months earlier, the problem of board exams could have been more effectively tackled. The government is only now moving on encouraging testing of vaccines for children. Given how AIIMS director Dr Randeep Guleria has talked of the second wave affecting the younger population more, the urgency for this has increased. The Centre has exhorted vaccine-makers to take advantage of the Coalition for Epidemic Preparedness Innovations programme for generating complementary clinical trial data for vaccines, but the states and the Centre should have already been aiding companies in doing this. Without urgent interventions, another school year could be lost, and the impact of this will be disastrous for millions of poor households in the country.

## Aiding judicial efficiency

AI for judiciary will help reduce pendency of cases

**T**HERE ARE NEARLY 4.4 crore cases pending in Indian courts at all levels—the Supreme Court, the high courts and the district/taluka courts. The bulk of these cases have been pending for more than a year. As FE has pointed out earlier, there are many underlying factors, from chronic shortage of judges to infrastructure gaps. But, fixing these alone won't help, as the Economic Survey 2018-19 showed, because clearing pending cases by 2024 would need going beyond merely meeting the sanctioned strength in lower courts, already nearly 20% short of the sanctioned number of judges. The pandemic making in-person adjudication of cases in the 'business as usual' manner a significant transmission risk only exacerbates this problem. Thus, solutions that expedite litigatory processes and labour by increasing productivity, like deploying artificial intelligence (AI), have become all the more vital. India has already made a start, rolling out SUVAS (Supreme Court Vidhik Anuvaad Software) in November 2019 and SUPACE (Supreme Court Portal for Assistance in Courts Efficiency) earlier this month.

SUVAS, a machine learning tool to process language, is already being used to translate SC judgments into regional languages. With quick access to case law as set by SC judgments, in a comprehensible-for-all format, it is likely that court processes in the high courts and lower courts could get accelerated. SUPACE, a composite AI-assisted tool, can be used to push up efficiency of legal researchers and judges; it will read case files, extract relevant information, draft case documents and manage apportioning of work. If facts and arguments relevant to judging a particular case are intelligently presented in a matter of seconds—done manually, this would have taken months—adjudication could become that much faster. As per a report on [indiaai.gov.in](http://indiaai.gov.in), SUPACE is customisable, that is, it can behave uniquely like an individual user, learning from and mirroring user behaviour; to illustrate, imagine a system that learns to glean relevant data and present it in a structure that a judge/legal researcher finds easy to comprehend or present. As it is with all AI, as the system 'learns', efficiency leaps exponentially. The SUPACE system also includes a chatbot that can give the overview of a case, respond to elementary questions, while switching between documents and prompting further questions to sharpen the user's understanding of a matter; the logic-gate the chatbot relies on constantly picks up bits of knowledge, thereby refining responses to both factual and contextual questions.

While the Supreme Court has directed the high courts to start using the system, the deployment of AI would also raise many questions on the reliability of such systems and the chances of human biases being carried forward or even getting amplified. To that end, AI researchers will face some knotty questions, but nothing that can't be resolved with the march of technology. To engender trust, wide consultative processes need to be undertaken. Transparency on AI systems' selection of data/information, and analysis of this, would be vital.

## Political BUSINESS

America Inc's opposition to "discriminatory legislation" has sparked a debate on whether MNCs should remain bipartisan

**C**OMPANIES, INCLUDING Amazon, Google and BlackRock, have recently taken on the political class in the US directly. Not that America Inc has not been political before—Nike's stand against racism, Silicon Valley's support to the rainbow collective were political choices made by companies. But, now, they have come out in direct opposition of the Georgia state government's law that will in effect disenfranchise specific groups of voters by making it much harder for them to vote than it is now. Industry leaders like Warren Buffet, along with the CEOs of 100s of companies, have signed a statement opposing "any discriminatory legislation". What's more, this is a law brought by the Republican Party that touts itself as "business-friendly" and which America Inc itself seems to prefer, if contributions are any yardstick. While Republican leaders, including former president Donald Trump, have called for companies to stand down, the *New York Times* has dubbed the new statement as the broadest such coalition ever. Retribution has been threatened by the Republicans, in terms of rescinding tax-breaks.

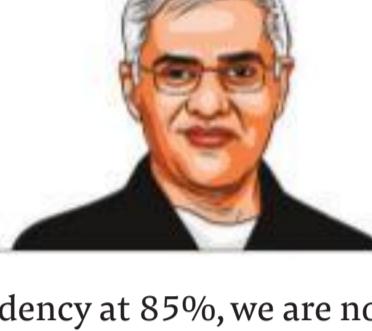
This has led to a debate on whether companies should remain bipartisan. America's public life, as also public life in many other countries, has already taken a hyperpartisan turn over the past decade or so. So, expecting corporations that have to look at consumer opinion to stay neutral is perhaps expecting too much. But the fact is that if political endorsement or denunciation by mega-corporations is made acceptable once, what happens when this influence is yielded for less than palatable politics?

INSTEAD OF PUBLICLY TALKING ABOUT REDUCING IMPORTS FROM ARABIA, THE OIL MINISTER COULD HAVE QUIETLY INSTRUCTED OIL PSUs TO INCREASE SPOT PURCHASES FROM OTHERS

## Rattling sabres at Saudi Arabia was unwise

**BHAMY V SHENOY**

Former manager, Conoco, and former board member of the national oil company of Georgia  
Views are personal



**T**IS IRONICAL that even as prime minister Narendra Modi has been strengthening personal relations with crown prince of Saudi Arabia, Mohammed bin Salman (MBS), India's oil minister, Dharmendra Pradhan is sabre-rattling by using India's oil purchase as a "weapon".

Either India's oil ministry does not want to learn from the world oil history, or truly believes that India can dictate terms to force the Organization of the Petroleum Exporting Countries (OPEC) to adapt oil production policy to meet its needs of lower oil price by increasing oil production. This is a perfect example of the tail trying to wag the dog.

Though OPEC was formed as early as 1960 to control oil pricing, it was only after the first oil shock of 1973 that it was able to exercise its power. When the oil price went up by 400% to precipitate economic crisis, OECD formed the International Energy Agency (IEA) as a countervailing force and build strategic oil reserves.

None of the powerful OECD countries threatened OPEC individually. But, through IEA, they sent a powerful message. IEA countries managed to reduce oil demand, and OPEC learnt the lesson. Though oil demand is inelastic in the short term, in the medium and long term, this is not the case.

Late Sheik Yamani, who had served as the Saudi oil minister, had famously said that the Stone Age did not come to an end because our planet ran out of stones. OPEC+ is fully aware of the need to prevent the oil price from going beyond a tipping point. But, no one knows what that is.

Beginning of April, OPEC+ decided to increase their oil production by 2 million barrels per day (mmbd) gradually over three months starting from May. Soon after that announcement, oil prices declined, though not precipitately. I wonder why our oil minister did not claim that India played some role,

to get political capital.

In reality, two factors might have influenced the OPEC+ decision. First, the internal dynamics among OPEC+ members to secure higher market-share. Mostly, Russia and the UAE have been putting pressure on the OPEC+ to relax quota for some time.

Second is the possibility of oil demand going up by more than 2 mmbd in the second half the year. With the spread of the Covid-19 vaccination programme in different parts of the world, there is much optimism on the part of oil pundits over oil prices reaching \$80 per barrel in the third quarter.

Even before the recent oil price strengthening, oil minister Pradhan had been commenting that India could use its considerable oil purchases as a "weapon"—since at least 2015. Finally, this year, he started to use this weapon against Saudi Arabia. Recently, he has instructed the public sector oil companies to reduce imports from Saudis.

He could have been more diplomatic and played his cards without revealing them since his chances of winning were not high. It looks as though he wanted to get political capital by showing that he is prepared to dictate to the Saudis, the *de facto* leader of the OPEC and also of Islamic countries.

With India's oil import dependency at 85%, we are not in a strong position to throw our weight around. It is true that, at the current rate of import—of about 5 million barrels per day—India is the third-largest oil importer after China and the US. In a few more years, India may become the second-largest.

Currently, it is a buyer's market with more than 6-7 million barrels per day surplus crude oil production capacity. As the world is going through a much-needed energy transition to reduce dependence on fossil fuels, the historical power of OPEC will diminish. This might have given a false sense of power to the oil minister to urge Saudis not to reduce oil production and allow market forces to set the prices.

One can even call such an act "childish." For most countries in the OPEC, oil price can make or break the economy of their countries and even destabilise their governments. For India, higher oil prices are certainly a big problem, but manageable with some difficulty. Given this reality, India should not have made such a threat publicly.

In 2019, during his visit to India, MBS had announced Saudi Arabia's interest in investing \$100 billion or more in India. Saudi Aramco is considering buying 20% stake in Reliance Industries' oil and chemical business.

It is a joint venture partner in a proposed 1.2 mmbd refinery along with public sector oil companies on the western coast of India.

The minister, without making much noise in the media, could have quietly asked Indian oil companies to start increasing their spot purchases from any country which offers better terms. Already, India is importing from several countries and its dependence on the Saudis is below 10%.

Also, India could have tried to form a group of major oil importers to put pressure on OPEC+ not to allow prices to go high or to give discounts to developing countries like India in a diplomatic way.

Often, it is the speculators of future trading platforms who contribute to crude oil price volatility. Such a price volatility helps neither the oil exporters nor the oil importers. Both the oil importing and exporting nations should get together to replace the current highly damaging and unproductive futures market to "discover" oil prices.

Economists who belong to the fundamentalist school are unlikely to support such a stand. Their argument is that futures market will "discover" price most efficiently.

Two recent examples show how wrong they were. Last year, the crude oil seller was ready to pay as much as \$40 per barrel to the purchaser because of the irrational behaviour of the futures market. When crude oil price increased to a historic high of \$147/barrel in 2008, what purpose did it serve? It is high time that we get rid of the futures market. It is here that India should take a lead, rather than fighting with Saudi Arabia.

Since there is too much at stake for both the countries, the Saudis have already taken a first step in not cutting allocation of crude oil for April to India. Let us hope that the Indian oil ministry will reciprocate the gesture and work towards a better relationship with the Saudis.

## LETTERS TO THE EDITOR

### Kumbh, election rallies and Covid-19

The deadly virus must be chuckling at election meetings and religious events and the human folly behind them. Crowded election rallies and mass gatherings, as in Haridwar as part of Kumbh Mela, facilitate the rapid spread of the disease and imperil lives. Disregarding the advice not to risk attending political and religious events without observing the Covid-19 norms is a recipe for the transmission of the disease. One may be devout, but relying on God for protection from a pandemic without taking precautions is inadvisable as it is irrational.

Combating a pandemic takes a lot of doing. At this point in time we have to pull our socks up to free the country from the grip of the second wave of the pandemic.

—G David Milton, Maruthancode

### OTS violations

Reserve Bank of India (RBI) and Department of Financial Services (DFS) should formulate strict-most guidelines for those private banks and Non-Banking-Financial-Companies (NBFCs) which illegally and unethically continue with harassing borrowers by continuing with legal and arbitration process despite One-Time-Settlement (OTS) of loans. Borrowers have to spend time and money on lawyers to face such useless cases, apart from bearing big mental torture which even can be fatal for loan-takers having settled loans under OTS. It seems that it is yet other tactics of private banks and NBFCs to recover extra amounts specially from uneducated borrowers. Licences of such banks and NBFCs should be cancelled which do not take instant action to withdraw all legal and arbitration process after OTS.

—SC Agrawal, Delhi

• Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)

## What's ailing PSUs' sale?

The PM will do well to 'debureaucratise' the process of running CPSUs. This should be done even before privatisation is taken up

**UTTAM GUPTA**

Delhi-based policy analyst



**A**gainst the ₹210,000 crore target set for disinvestment proceeds from Central Public Sector Undertakings (CPSUs) in FY21, the actual realisation was just about ₹32,000 crore. Even as the Centre may explain it away as 'corona pandemic effect', the prospects in FY22, when the economy is expected to register high growth, don't seem much better. For this year, the target for speaks for itself.

Finance minister Nirmala Sitharaman has fixed the target for FY22 at ₹175,000 crore, substantially lower than year before. This is despite adding two public sector banks (PSBs) and one general insurance company to the list. The lukewarm response to the disinvestment efforts last year is because of four major bottlenecks.

First, the Government treats CPSUs as an appendage of itself, and, by extrapolation, considers proceeds from disinvestment of its shareholding in them as a source of revenue. However, unlike tax revenue, which can be projected with a degree of certainty, the same can't be said about proceeds from disinvestment. In this case, a lot depends on the market scenario and, in particular, the perception of investors about the PSU in which share-sale is contemplated.

For instance, during FY18, the government had planned sale of its 51.11% shareholding in Hindustan Petroleum Corporation Limited (HPCL) to a private investor. But, it did not get a buyer, and towards the fag-end of that year, i.e., January 2018, it had to ask ONGC—another CPSU in the upstream oil and gas sector—to pickup all of the shares.

Second, even after completing strategic sale, it wants to remain in the driver's seat. In her Budget speech for

2019-20, Sitharaman had stated that the intent was to change the existing policy of the government "directly" holding 51% or above in a CPSU, to one whereby its total holding, "direct" plus "indirect", is maintained at 51%. This mindset may not enthuse potential suitors.

Third, the government spends too much time on policy formulation. In early 2016, NITI Aayog had recommended strategic sale of over 24 CPSUs. This was not acted upon. Even now, the Budget for FY22 has only come out with broad contours of the policy for sale of PSUs in the so-called 'strategic' and 'non-strategic' sectors. Even after a decision is taken, it remains in a flip-flop mode.

In the case of Air India (AI), initially (FY19), the government had insisted on retaining 26% shareholding, three years' lock-in period, leaving a big slice of debt on the balance sheet and retention of the employees. Since then, several changes have been made. The offer plan currently under execution includes sale of all of its shareholding, requiring the suitor to bid for the "enterprise value", besides relaxation in other riders. Had this offer been made in the first round itself, AI would have been sold three years back, fetching a much better price than what is likely now.

Fourth, the process is hamstrung by bureaucratic red tape. The NITI Aayog identifies companies for divestment which are then considered by the Core Group of Secretaries on Divestment (CGD), a long drawn process by itself, which takes it to the Alternative Mechanism (AM)—a group of ministers including finance, road transport & highways, administrative reforms etc—for approval. After AM's approval,

Dipam moves proposal for in-principle approval of the Cabinet Committee on Economic Affairs (CCEA). All put together, strategic divestment involves around 12 steps.

This leads to delay, and by the time, all approvals are in place, the market scenario has undergone a drastic change. For instance, sale of BPCL (53.29% shareholding) was initially planned for FY20. Then, the government expected to realise over ₹60,000 crore. But, it was not ready then. During FY21, Covid-19 spoilt the party. Meanwhile, there has been significant value erosion; as per current valuation, the proceeds may not exceed ₹45,000 crore.

The process of disinvestment needs to be unshackled. In fact, Modi will do well to 'debureaucratise' the process of running CPSUs. This should be done even before privatisation is taken up.

The government may set up a holding company (HC)—on the lines of a bank investment company (BIC) recommended by RBI committee under P Nayak for PSBs—where all its shares in CPSUs will be vested. The HC should be authorised to take all decisions, including share sale to private investors, in consultation with the management. To be manned by eminent professionals drawn from respective fields, the company should be empowered and given full autonomy in its working.

The arrangement will put the sale process on fast track, give the much-needed flexibility to decide the contours and timing, taking into account market conditions and thus maximise the proceeds. Running PSUs on profitable lines—as long as these remain in the government's fold—will be an added bonus.

# Lockdowns again: Back to the start?

The economic impact of the current lockdowns will be significant, though not as sharp as that of last year

**MADAN SABNAVIS**

Chief economist, CARE Ratings, and the author of 'Hits & Misses: The Indian Banking Story' (SAGE). Views are personal

**T**HE END OF March was a time to be cheerful as far as the economy was concerned—the GST collections had swelled and it looked like that the debate on the revival was sealed in favour of the economy. However, the disturbing rise in the number of virus infections has brought in a sense of déjà vu as governments have reacted in the same way in which they did in 2020. Announce lockdowns. It does appear that the lessons have not been learnt. In 2020, it could be said that the event was a shock to the world and hence we did what everyone else did. But this time it shows lack of preparedness, which is not surprising because as the infection cases fell to less than 10,000 per day by February, every authority took credit for the same and we assumed that herd immunity had set in and that the second wave was an affliction of the West. It was typical Indian hubris speaking.

The lockdown is virtually 'complete' in Maharashtra, while major cities like Bangalore, Delhi, Jaipur, Ahmedabad, etc., have announced night curfews and have restricted movement of people. It is ironical that while various states had been warning the public of dire action and lockdowns, political expediency took over when it came to elections in the five states and Union territories where none of the rules of social distancing were maintained. Therefore, ambivalence in approach has caused the citizens to doubt the seriousness of such lockdowns. Hence, while in 2020, despite the hardships, there was no criticism against the act of 'lockdown', this time scepticism clouds the air.

Economic growth depends on consumption, and if people cannot consume, there is no need to produce. Using this thought, one can say that if Maharashtra, which accounts for 15% of GDP,

decides to close down with caveats, there is a major risk of household spending coming down. This means that there is a chain reaction through backward linkages which feed into production lines that have not been banned. But with people not allowed to buy, say, clothing in the state either through online or offline routes, the incentive to produce comes down. Therefore, it is not just a case of services being affected, but also manufacturing of non-essentials. Hence, the list starts from hotels, travel, entertainment, retail, malls, to industries like textiles, electronics, automobiles, etc. There are some anomalies in Maharashtra

where garages can run, though shops selling spare parts cannot be opened!

From the business standpoint, the uncertainty is very disturbing. For business to be conducted, certainty in the rules of the game is necessary. This is a fundamental factor that defines the 'doing business' climate. It has been seen in Maharashtra, for example, that taxes had to be paid by the hospitality industry for

the new financial year by March-end, and then in a couple of days they were told to close down. Rental lease contracts were negotiated for the year based on the premise that these enterprises could operate. The services industry will be left wondering how long this lockdown lasts, as experience shows that even last year no one knew. The initial 21 days drew a lot of appreciation as it made sense, but soon it was realised that such lockdowns had to be extended endlessly as the infection rates increased. What looks good on paper does not quite work the way it is planned.

The problem today is that while lockdowns and night curfews have been announced for a specified period of time, no one is sure about what would be the situation in the city or state or the

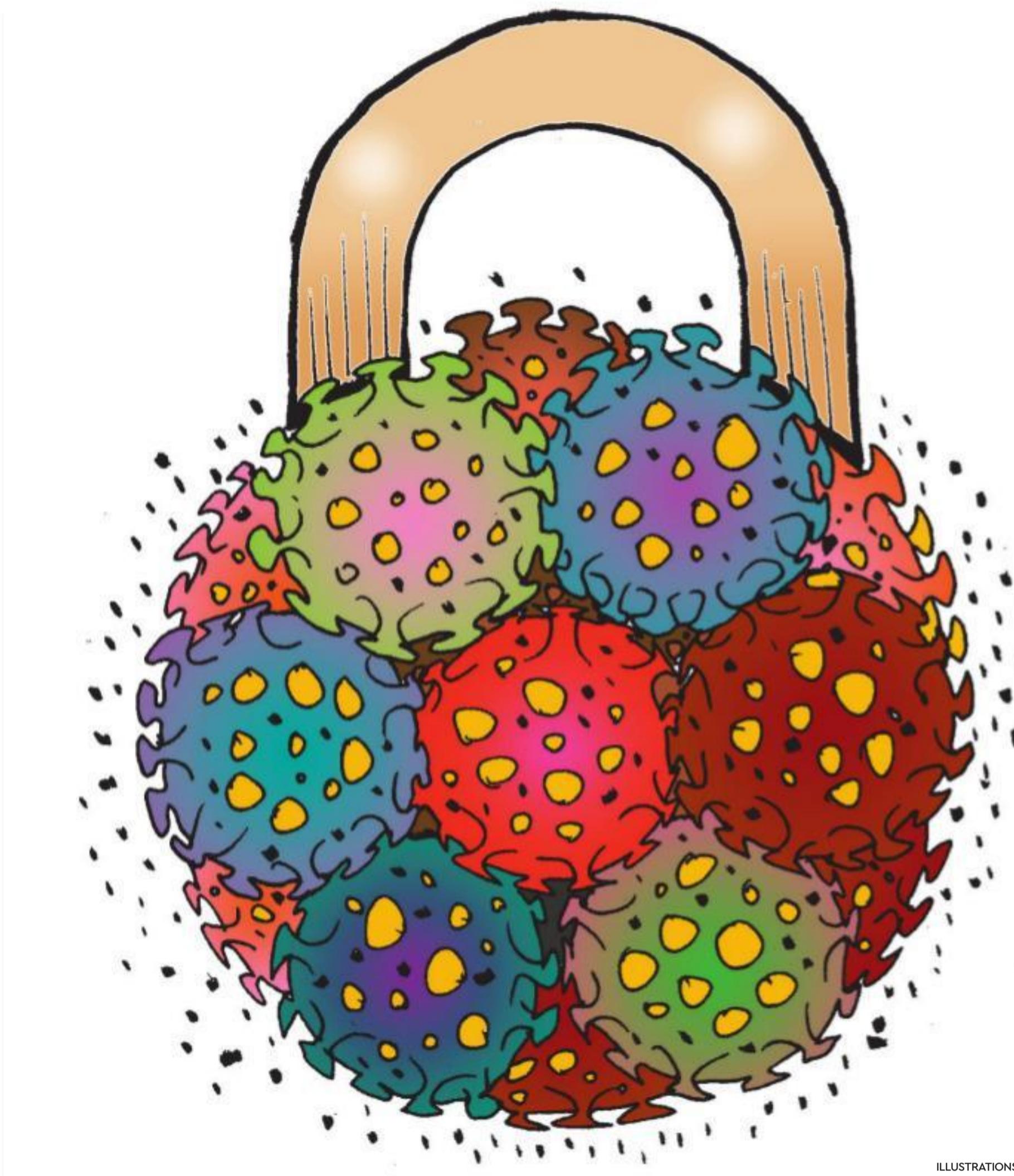


ILLUSTRATION: ROHIT PHORE

nation on April 30. Once the elections end and the Kumbh Mela culminates, the number of infections will rise exponentially provided people are tested, and the number of 1.8 lakh new cases per day that was registered recently will seem very modest. The issue really is

what do governments do then? Announce more lockdowns with more stringent measures?

Last year it was seen that while a lot of largesse was announced to look after the deprived class including migrants, the enthusiasm was lost along the way.

While announcements were made on cash transfers, there were complaints that this never happened and hence even the Budget for the central government did not show all these numbers. Sure, administrative issues were there on the delivery side as several states

were involved, but by November even the announcements stopped. Currently, the Centre is not involved in announcing lockdowns, but states have taken on the role of bringing in the restrictions. Maharashtra has announced a package of around ₹5,500 crore, which is encouraging. But the critical question is whether this can be delivered to the targeted group in the next 15-20 days? Does such a list of beneficiaries exist or is this an empty announcement? This is important because once the lockdown is in place, those who are out of work will require aid immediately.

For a country that is still struggling to deliver vaccines to the public, distributing this amount will be a big challenge as beneficiaries have to be identified. Hence, this may be another loan waiver scheme where states announce large numbers but finally do not disburse more than 20-50% of the amount over a period of time.

India's GDP for FY22 would be around ₹145-150 lakh crore as per projections made by different agencies. This would mean approximately ₹12-12.5 lakh crore a month. The lockdown will affect this monthly GDP quantum for sure, and even a 10% cut-back would mean a loss of ₹1.2-1.25 lakh crore a month. GST collections are normally supposed to be 8-9% of this amount, though these had scaled up to 10% in March. A one-month semi-lockdown would also mean a loss of ₹12,500 crore based on the 10% rule. A concern for the banking sector would once again be the asset quality because closure of business, especially for SMEs, will mean loss of income and diminishing ability to service debt. While there are still hopes that on account of the lockdown there could be another moratorium announced by RBI, one cannot be too sure. The receivables cycle of all concerned companies will take a hit once again on this score. The other issue is with employment. There are signs of migrants once again returning home as there is fear that, like last year, lockdowns could get elongated and will affect their jobs and incomes.

Therefore, the economic impact of this series of lockdowns will be significant, though not as sharp as that of last year because of the scale. Even state budgets will get affected with fall in consumption and hence we will be rewinding the clock once more, albeit not knowing when to let it run in the right direction.

## DATA DRIVE

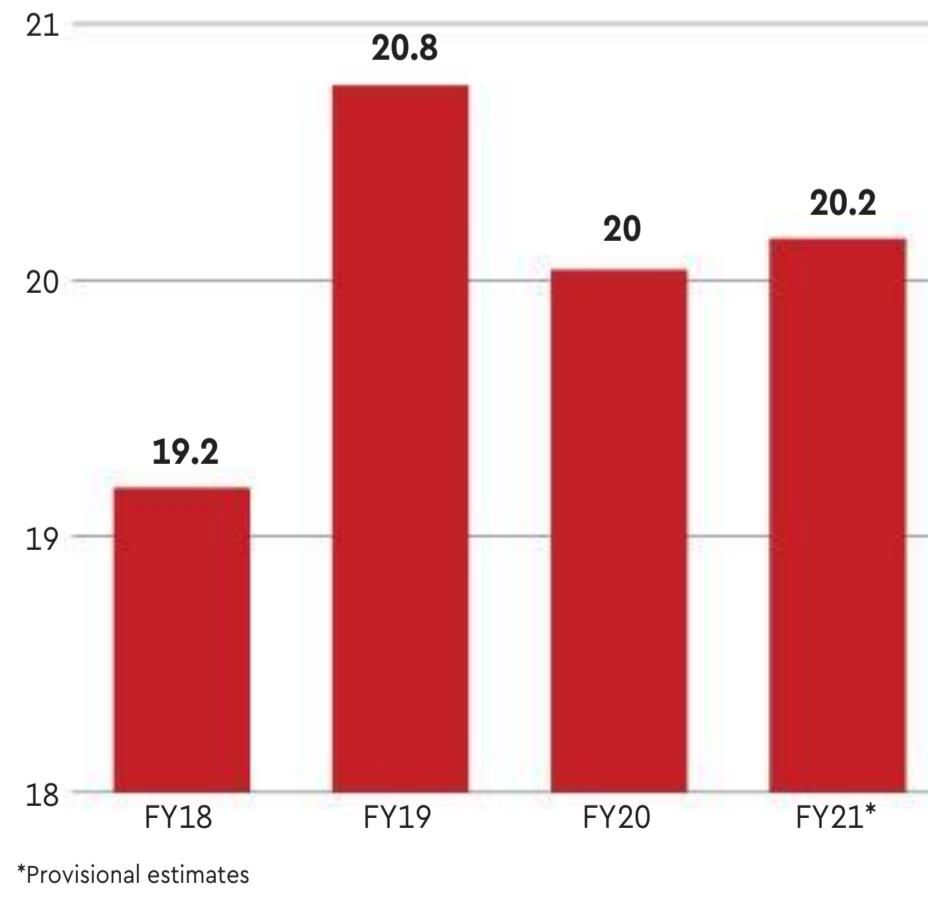
### The FY21 tax surprise

**T**HE CENTRE'S INDIRECT tax collection grew 12%, to ₹10.71 lakh crore, in FY21 on the back of higher collection from central excise (led by taxes and cesses on petroleum products as well as the recovery in consumption in the second half of the year). While collection from customs grew 21% year-on-year, the mop-up from GST declined by 8.5% in FY21 due to Covid-19 induced lockdown in the first half of the year, show the preliminary figures released by the finance ministry. However, in the second half of the financial year, collection from GST crossed ₹1 lakh crore each month and, in March, it went up to ₹1.24 lakh crore.

Despite merchandise imports declining 18% to \$389 billion in FY21, the increase in mop-up from customs

duties was due to the hike in customs duties on certain items such as automobiles and their parts. However, direct taxes declined 10% due to a fall of 18% in corporate taxes. As a result, the Centre's overall tax collection touched ₹20.2 lakh crore in FY21, as compared with ₹20 lakh crore in the previous year. This year-on-year growth in overall tax collection in FY21 is remarkable given the fact that the nominal GDP is likely to have contracted 3.9% in the year.

#### Centre's gross tax collection rises in FY21



#### Indirect tax revenue grows in pandemic year

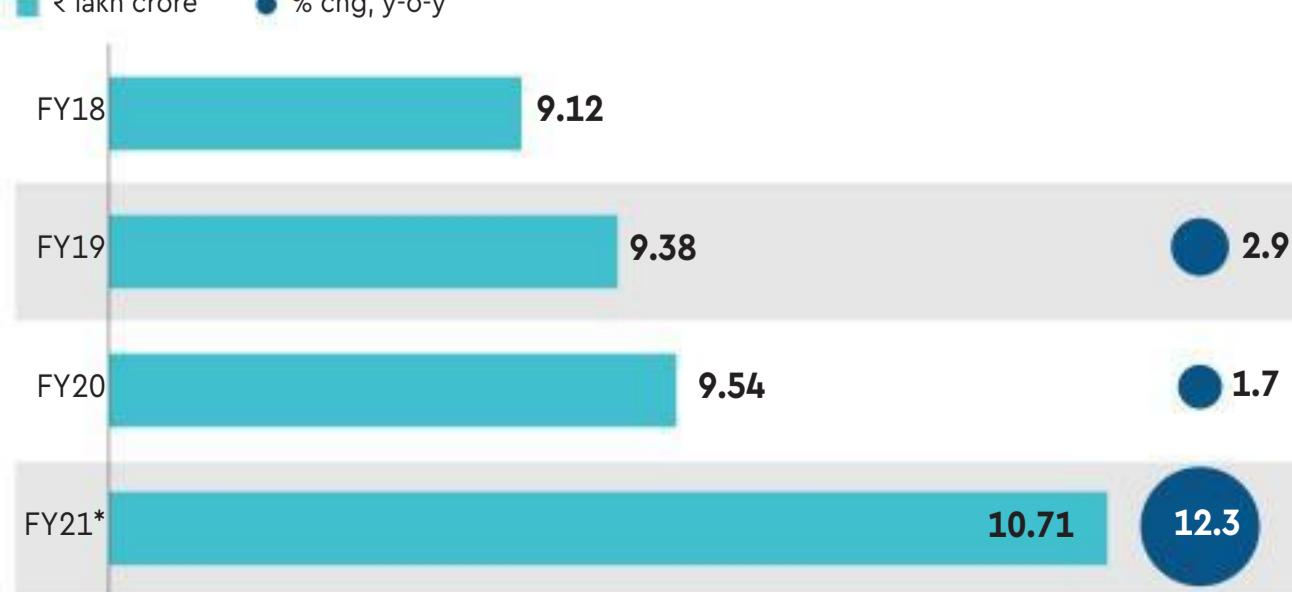
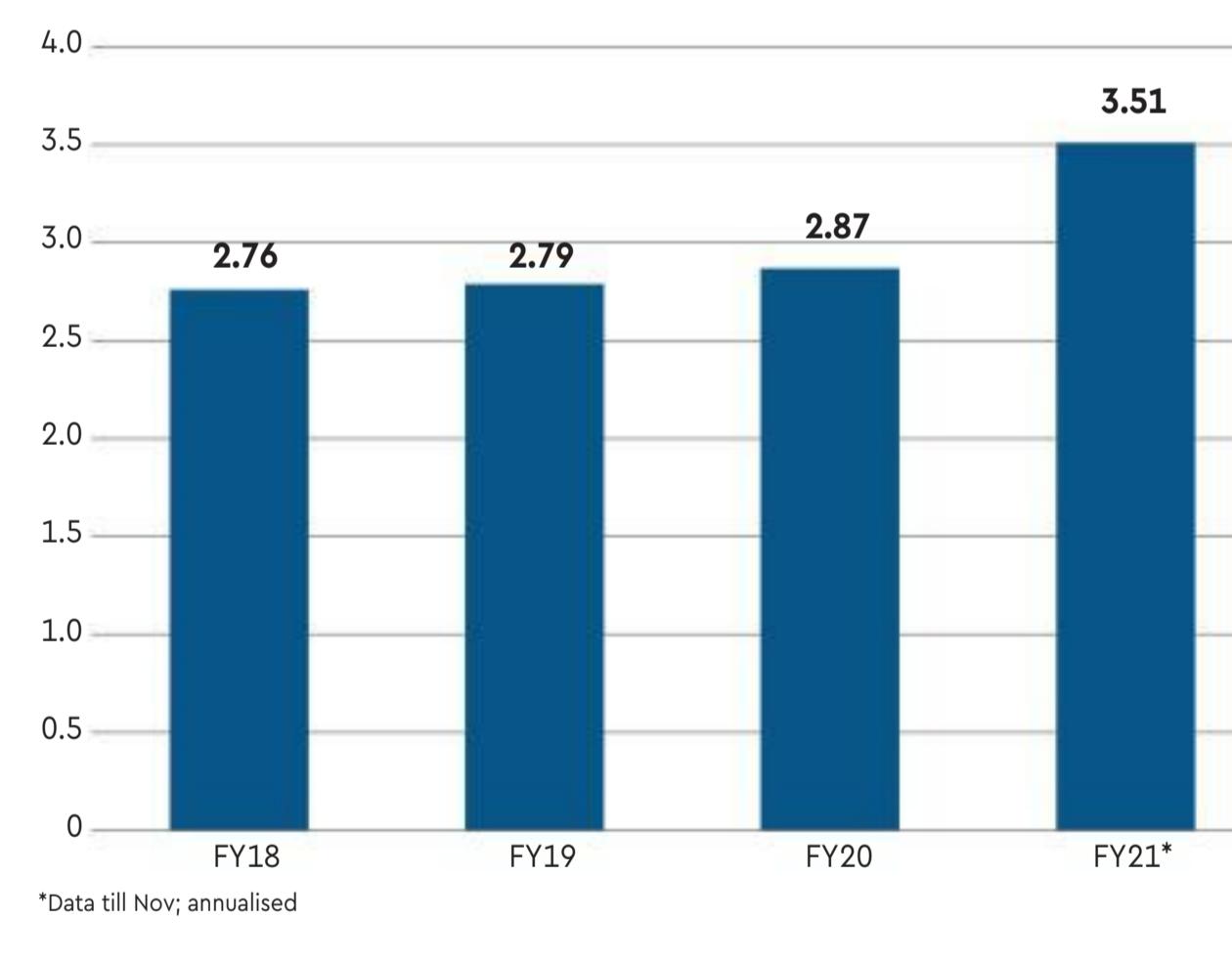


ILLUSTRATION: ROHIT PHORE

#### Auto fuel taxes boost indirect tax collections

Tax/duties on crude oil & petroleum products (₹ lakh crore)



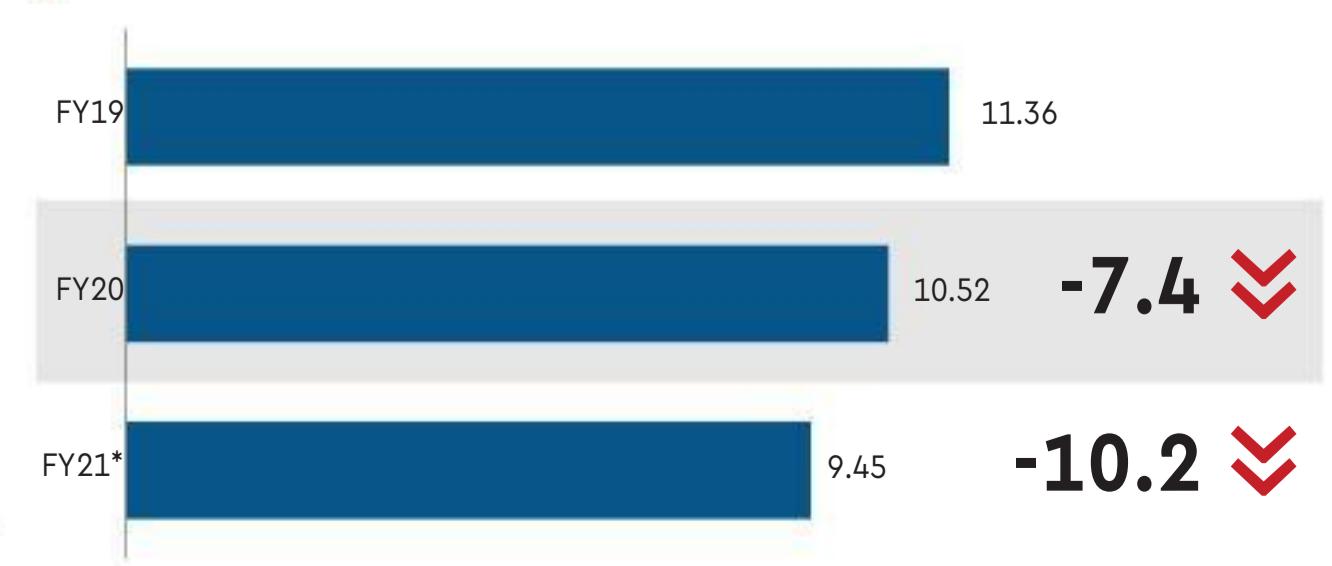
#### Corporation, personal income tax collections fall

(₹ lakh crore) PIT Corporation tax



#### Growth in direct tax contracts

(₹ lakh crore) ▲ % chg. y-o-y



#### Spike in customs, central excise revenues

Customs Central excise GST (₹ lakh crore)



# International

SATURDAY, APRIL 17, 2021



**'VACCINE NOT THE ONLY TOOL'**  
Tedros Adhanom Ghebreyesus, Director-General, WHO  
While more than 780 million doses of vaccine have now been administered globally, vaccines are a powerful tool but not the only tool. Physical distancing works. Masks work. Hand hygiene works. Ventilation works.

## REBOUND TIME

# China's GDP hits record growth, but post-Covid recovery seen losing steam

China's rebound has been led by exports as factories raced to fill overseas orders and more recently a pickup in consumption

GABRIEL CROSSLEY & KEVIN YAO  
Beijing, April 16

**CHINA'S ECONOMIC RECOVERY** quickened sharply in the first quarter to record growth of 18.3% from last year's deep coronavirus slump, propelled by stronger demand at home and abroad and continued government support for smaller firms.

But the brisk expansion, heavily skewed by the plunge in activity a year earlier, is expected to moderate later this year as the government turns its attention to reining in financial risks in overheating parts of the economy.

While the jump in gross domestic



product (GDP) undershot the 19% forecast by economists in a *Reuters* poll, the official data showed it was the fastest growth since quarterly records began in 1992 and up from 6.5% in the fourth quarter last year.

"The upshot is that with the economy already above its pre-virus trend and policy support being withdrawn, China's post-Covid rebound is levelling off," said Julian

Evans-Pritchard, senior china economist at Capital Economics. "We expect quarter-on-quarter growth to remain modest during the rest of this year as the recent boom in construction and exports unwinds, pulling activity back towards trend."

Aided by strict virus containment measures and emergency relief for businesses, the economy has recovered from a steep 6.8% slump in the first three months of 2020, when an outbreak of Covid-19 in the central city of Wuhan rapidly became a crippling pandemic that has killed about 3 million worldwide.

China's rebound has been led by exports as factories raced to fill overseas orders and more recently a steady pickup in consumption as shoppers returned to restaurants, malls and car dealerships.

Retail sales increased 34.2% year-on-year in March, beating a 28.0% gain expected by analysts and stronger than the 33.8% jump seen in the first two months of the year.

Other data, however, showed a moderation in expansion with quarter-on-quarter

growth slowing to 0.6% in January-March from a revised 3.2% in the previous quarter, missing expectations for a 1.5% increase.

Factory output grew 14.1% year-on-year in March, slowing from a 35.1% surge in the January-February period and lagging a forecast 17.2% rise.

National Bureau of Statistics spokeswoman Liu Aihua told a news conference on Friday while the economy started 2021 on a firm footing, the services sector and smaller firms still faced challenges, while consumer inflation was likely to remain moderate.

Data last week showed consumer prices rising at only a modest pace in March, even as factory gate inflation hit a near three-year high.

"Looking forward, the trend of normalisation may continue for the rest of the year, and domestic consumption is expected to be the major growth driver," said Chaoping Zhu, global market strategist at JP Morgan Asset Management in Shanghai.

—REUTERS

## Morgan Stanley profit surges, flags nearly \$1 bn Archegos loss

REUTERS  
April 16

**MORGAN STANLEY REPORTED** a 150% jump in first-quarter profit on Friday that sailed past Wall Street expectations, while disclosing an almost \$1 billion loss from the collapse of private fund Archegos.

The Wall Street powerhouse said in a statement that the one-off losses were related to a credit event and subsequent losses from "a single prime brokerage client" that it identified as Archegos on a call with analysts.

Morgan Stanley was one of six banks that had exposure to Archegos Capital Management, a family office fund that defaulted on margin calls late last month and triggered a firesale of stocks across Wall Street.

"It's not a financial event in the grand scheme of things, but it will likely raise concerns," Oppenheimer analyst Chris Kotowski wrote in a note to clients.

Morgan Stanley's shares were down more than 1% in premarket trading.

Despite the one-time loss, overall results comfortably beat expectations, wrapping up a robust quarter for Wall Street's biggest banks that benefited largely from reserve releases, record capital markets activity and a surge in trading volumes in the first quarter of 2021.

A boom in global dealmaking also boosted investment banking gains.

The spike in trading, driven in part by a Reddit-fueled trading frenzy in "meme" stocks like GameStop, drove a 66% jump in revenue at Morgan Stanley's institutional securities business.

Unlike rivals such as JPMorgan Chase & Co and Bank of America, both Morgan Stanley and Goldman Sachs Group, lack big consumer lending units, which has limited their exposure to loan defaults amid the pandemic and allowed them to focus on their core twin strengths in investment banking and trading.

Morgan Stanley said net income applicable to shareholders rose to \$3.98 billion, or \$2.19 per share, in the quarter ended March 31, from \$1.59 billion, or \$1.01 per share, a year ago.

## China criticises US on climate as Xi meets Merkel, Macron

BEIJING CRITICISED THE US' track record on global warming while climate envoy John Kerry was in China seeking greater cooperation on the issue.

The US is responsible for delaying the global achievement of key climate change targets set down in the Paris Agreement, Chinese foreign ministry spokesman Zhao Lijian told reporters at a regular briefing in Beijing on Friday.

"It was the US that announced its withdrawal from the Paris Agreement in 2017 and stopped implementing its NDCs, which held the world back from achieving the goals of the Paris Agreement," Zhao said.

NDCs are the "nationally determined contributions" to the promised reduction in greenhouse gases.

The comments came before President Xi Jinping met virtually with the leaders of France and Germany on topics including climate.

Xi is not scheduled to meet with Kerry and Chinese state media has downplayed his visit to Shanghai.

—BLOOMBERG

## MAPPING THE VIRUS



## Quick View

### Russia limits US sanctions retaliation to tit-for-tat moves

RUSSIA EXPelled 10 American diplomats and imposed sanctions on eight officials in tit-for-tat moves retaliating for new US punitive measures, but stopped short of responding to American restrictions on its sovereign debt. The Russian government could take steps that harm the interests of US businesses but will hold those in reserve for the moment, foreign minister Sergei Lavrov told a press conference on Friday. The moves come after the US on Thursday announced sanctions on 32 entities and individuals and six Russian companies over allegations that Moscow was behind a hack on SolarWinds and interfered with last year's presidential election.

### Iran enriches Uranium closer to weapons grade amid talks

IRAN SAID IT had enriched uranium close to levels needed to make a weapon, adding to obstacles facing diplomats as they try to revive the 2015 nuclear pact that curbed the Islamic Republic's nuclear programme in exchange for sanctions relief. The first 60%-enriched uranium was obtained on Friday, the semi-official ISNA news agency reported, citing parliament speaker Mohammad Baqer Qalibaf.

### US housing starts near 15-year high in March

US HOMEBUILDING SURGED to nearly a 15-year high in March, but soaring lumber prices amid supply constraints could limit builders' capacity to boost production and ease a shortage of homes that is threatening to slow housing market momentum. The sharp rebound reported by the Commerce Department on Friday added to robust retail sales in March in suggesting that the economy was roaring after a brief weather-related setback in February.

## Google misled consumers over data collection

SWATI PANDEY  
Sydney, April 16

**AUSTRALIA'S FEDERAL COURT** found Alphabet's Google misled some consumers about personal location data collected through Android mobile devices, the country's competition regulator said on Friday.

The Australian Competition and Consumer Commission (ACCC) said it is seeking declarations and penalties from Google, though it did not specify an amount.

"This is an important victory for consumers, especially anyone concerned about their privacy online, as the Court's decision sends a strong message to Google and others that big businesses must not mislead their customers," ACCC Chair Rod Sims said in a statement.

The case revolves around specific Google settings related to its location data collection, location history and web & app activity.



The court found that Google wrongly claimed it could only collect information from the location history setting on user devices between January 2017 and December 2018.

A setting to control web and application activity, when turned on, also enabled Google to collect, store and use the data and was turned on by default on the devices.

Users were not informed that turning off location history but leaving the "Web & App Activity" setting on would allow Google to continue to collect data, the court found.

The court will need to decide what it considers a breach and how many occurred but the Australian Broadcasting Corp (ABC) quoted the ACCC chairman Rod Sims as saying that the regulator would seek a penalty in the "many millions".

A Google spokesman said the company was reviewing its options.

"The court rejected many of the ACCC's broad claims. We disagree with the remaining findings and are currently reviewing our options, including a possible appeal," the spokesman said.

The tech giant has been embroiled in legal action in Australia in recent months as the government mulled and later passed a law to make Google and Facebook pay media companies for content on their platforms.

—REUTERS

## Geely targets Apple, Big Tech with new electric-car unit

BLOOMBERG  
April 16

**CHINESE AUTOMAKER ZHEJIANG** Geely Holding Group will use its new Zeekr electric-car unit to take on tech giants like Apple and Xiaomi, which also have ambitions to enter the burgeoning EV market.

Zeekr, which will be run independently, is seen as combining the characteristics of a tech company with Geely's carmaking expertise, Geely president Andy Conghui An said in an interview with Bloomberg Television.

He said that will give it an edge against a new wave of potential rivals from the tech industry, which could see cars become like a piece of hardware that is constantly improved with software upgrades.

"We see Zeekr cars as mobility terminals," An said. "What we aim to do is to provide users with products and experience that go beyond their expectations."

Geely, which has spent four years developing the first Zeekr 001 car, will start deliveries in September, and has a target of up to 8,000 sales in the fourth quarter.



That is seen rising to more than 50,000 in 2022 after two more models are added, An said. Chinese EV upstart Nio sold about 43,700 vehicles last year, and Xpeng delivered about 27,000.

In China, Geely and traditional automakers like Volkswagen are jockeying with Tesla, Nio and Xpeng for a slice of what is now the world's largest EV market.

The growth has also attracted tech firms like Xiaomi to Huawei Technologies, betting they can use their software know-how as cars grow increasingly autonomous and connected.

## Booster shots may be needed, drugmakers and scientists say

NEW YORK TIMES  
April 16

**SCIENTISTS HAVE LONG** said that giving people a single course of a Covid-19 vaccine might not be sufficient in the long term, and that booster shots and even annual vaccinations might prove necessary.

In recent days, that proposition has begun to sound less hypothetical.

Vaccine makers are getting a jump-start on possible new rounds of shots, although they sound more certain of the need for boosters than independent scientists have.

Pfizer's chief executive Albert Bourla said on Thursday that a third dose of the company's Covid-19 vaccine was "likely" to be needed within a year of the initial two-dose inoculation — followed by annual vaccinations.

Dr David Kessler, who runs the Biden administration's vaccine effort, told a House subcommittee on Thursday that the government was also looking ahead. One factor at play is the spread of coron-

## Australia's sexism protests create momentum for corporate change

REBECCA JONES  
April 16

**THE UPROAR TRIGGERED** by allegations of sexual assault in Australia's parliament has fuelled a push for change that is likely to be sustained, according to the head of the nation's Women in Banking and Finance association.

"Women have found their voice," Jen Dalitz, WiBF's chief executive, told Bloomberg in an interview on Friday. "I think that's really going to translate into the workplace."

Women last month secured nine more seats on boards of major companies included in the S&P/ASX 200 index, taking the percentage of female directorships to 32.9%. It's a notable increase, though a 2020 report found Australia still trailed the global average for executives setting formal quantitative goals for diversity and inclusion outcomes.

WiBF's corporate members represent large organisations including investment banks, fund managers, ASX-listed companies and government departments. Many of these are led by men.

"These guys are all mobilised around what we need to do to create opportunities for women, in a way that I've never seen before," said Dalitz, who's worked in the diversity area for more than a decade.

Australia's corporate world has been rocked by its own sexual harassment allegations, including at financial giants AMP and QBE Insurance Group. Last month, tens of thousands of men and women took to the streets to demand change at the highest level of government, prompting a reshuffle of Prime Minister Scott Morrison's Cabinet and the adoption of recommendations from the Australian Human Rights Commission.

—BLOOMBERG

### China's Sinovac Covid vaccine 67% effective

CHINA'S SINOVAC

Covid-19 vaccine CoronaVac was 67% effective in preventing symptomatic infection, the Chilean government said on Friday in the first real-world study of the vaccine among its population. The vaccine was 85% effective in preventing hospitalisations and 80% effective in preventing deaths, the government added in a report prepared by the Chilean health ministry.

—REUTERS

Moderna said this week that it was at work on a booster for its vaccine, and Johnson & Johnson has said that its single-shot vaccine will probably need to be given annually.

Dr Kessler emphasised the "strong efficacy" of the current vaccines, including against the variants, but said that the government was "taking steps to develop next generation of vaccines that are directed against these variants if in fact they can be more effective."

He was one of a handful of top federal health officials at the House hearing who implored Americans to get vaccinated and sought to reassure the nation that all three federally authorized vaccines are safe. They said little about restarting Johnson & Johnson shots, which the Food and Drug Administration paused to examine a rare blood-clotting disorder.

Late Thursday, the Centers for Disease Control and Prevention said it had scheduled a new emergency hearing for April 23.

# Motobahn

SATURDAY, APRIL 17, 2021

## EXPERT VIEW

Supplying to the armed forces is a matter of pride for us. We have the opportunity to be able to use our expertise in mobility in service of our nation. This LBPV is another example of our team's capability.

—Vipin Sondhi, MD & CEO, Ashok Leyland

**CAR REVIEW:**  
**NEW TOYOTA FORTUNER**

## Remains a go-anywhere SUV

We drive the new Fortuner on all kinds of terrains—from highways to sand, and all things in between

VIKRAM CHAUDHARY

IT MAY NOT be the case, but Toyota Fortuner looks 'virtually indestructible'. Possibly that's one of the reasons this full-size SUV has been the favourite in its segment for more than a decade. The new model has been launched and we drive it on all kinds of terrains—from highways to sand and hilltops, and most things in between.

What are the changes?

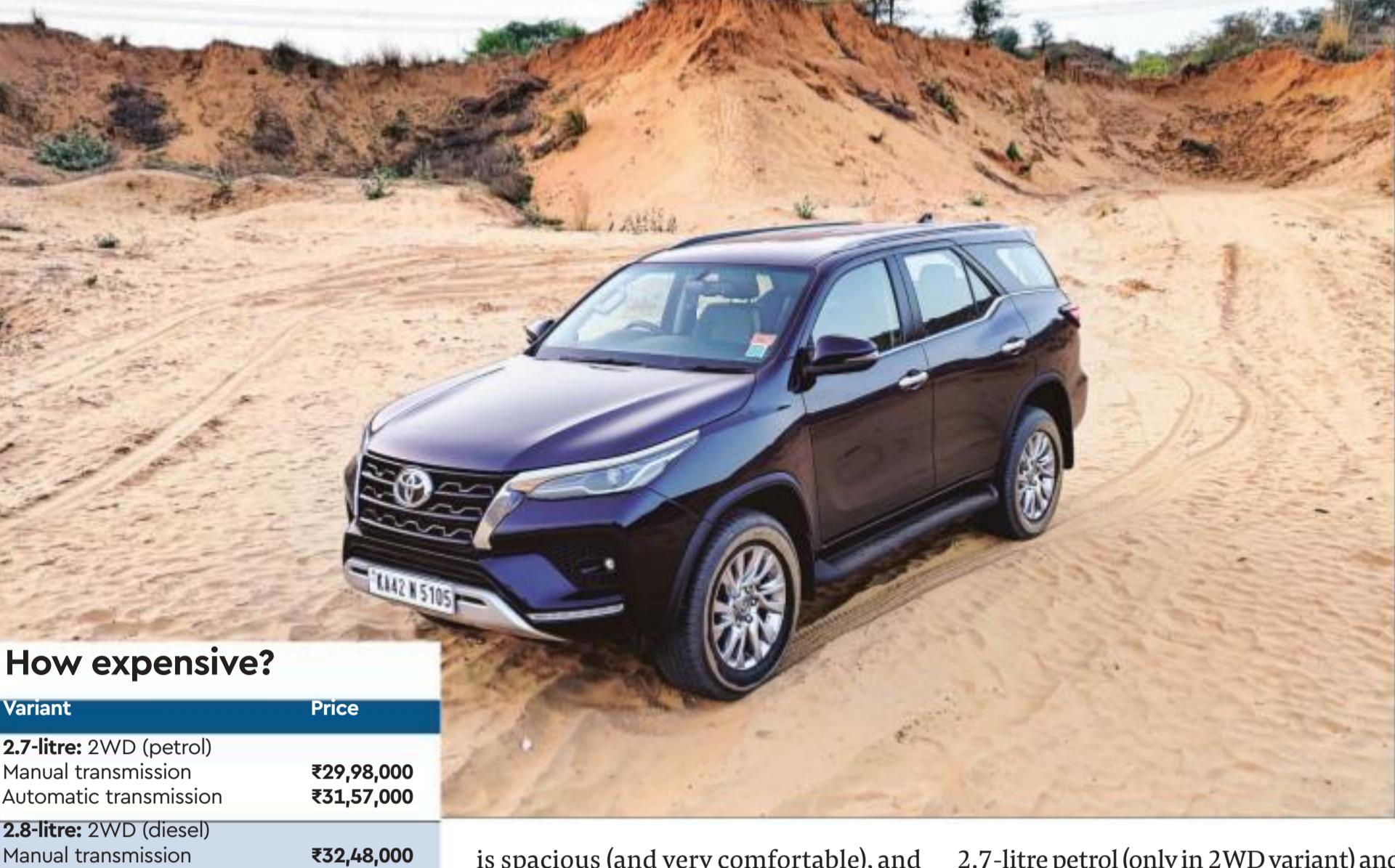
Changes include a new front grille and bumper, new headlamp design with LEDs, and new alloy wheels. There are 11 JBL speakers (including subwoofer) in top-end variants. While the cabin is spacious, it doesn't look plush. The speakers (or are these subwoofers?) on the bottom-end of the A-pillar look after-market. The plastic quality is average (it doesn't belong to a



₹30-lakh-plus vehicle), and the overall fit-and-finish is just okay; not remarkable.

How does it drive?

But as far as driving is concerned, everything is remarkable. I drove the top-



### How expensive?

Variant	Price
2.7-litre: 2WD (petrol)	
Manual transmission	₹29,98,000
Automatic transmission	₹31,57,000
2.8-litre: 2WD (diesel)	
Manual transmission	₹32,48,000
Automatic transmission	₹34,84,000
2.8-litre: 4WD (diesel)	
Manual transmission	₹35,14,000
Automatic transmission	₹37,43,000

end four-wheel-drive variant and this can cross oceans. As always, the Fortuner is great to drive and get driven in—the 4x4 variant can go almost anywhere, from sand dunes to dry river beds, and from expressways to urban traffic. The driving position is perfect, the view from the seat is all-encompassing, the rear seating area

is spacious (and very comfortable), and even the third row is decently spacious and comfortable for inter-state road trips.

The 4x4 variant can get you out of loose sand or slush at a flick of a switch—going from 4x2 mode to 4x4 mode is a 'rotation' of a knob. I briefly got stuck in sand on a particular section of the Aravalli hills, and after switching into the 4x4 mode I got this heavy vehicle manoeuvre out of the terrain in a matter of seconds.

How much is it priced?

There are two engine options—the

2.7-litre petrol (only in 2WD variant) and the 2.8-litre diesel (in both 2WD and 4WD variants). Both engines are mated to manual and automatic gearbox options. I drove the automatic and the gear-shift is smooth. The 2.7-litre 2WD (petrol) is priced ₹29,98,000 for manual gearbox and ₹31,57,000 for automatic; the 2.8-litre diesel is priced from ₹32,48,000 to ₹37,43,000 (ex-showroom). This means that the new Fortuner is expensive. But for the real estate you are getting (and rupees per cubic metres), it's a decent deal, and yes, it's virtually indestructible.

## Cargo e-bikes the way ahead

These are effective last-mile delivery vehicles



ADITYA MUNJAL

**E-COMMERCE DELIVERY** agents have acquired a new-found importance during these times of lockdowns, with online orders becoming a daily exercise especially for urban households. Despite increasing delivery load, most delivery agents ride motorcycles carrying multiple packages in their tow. Unfortunately, despite their widespread usage, motorcycles are not suitable for last-mile delivery and restrict delivery providers' ability to increase their shipment capacity per day. This is where the last-mile delivery segment experiences a major paucity of purpose-built vehicles that are designed to increase efficiency and lower costs of delivery.

In many parts of the world, particularly in Europe, custom-built e-vehicles are becoming a preferred choice for last-mile delivery operators, thanks to growing environmental concerns posed by ICE vehicles. At the same time, introduction of purpose-built products has helped increase penetration of e-mobility in the last-mile delivery space. A recent study estimated a 50% jump in cargo bike sales in Europe last year with commercial sales growing parallel to private sales. The Indian delivery segment has the potential to replicate this trend if the market offers suitable cost-effective products.

In India, e-commerce and retail giants have pledged to convert their delivery fleets to e-mobility. The electric two- and three-wheeler categories have seen the introduction of multiple products. Yet the adoption of the same in the last-mile category remains low. What most EV players have overlooked is the fact that last-mile segment needs purpose-built light vehicles that offer cost-effective solutions for short-distance delivery trips.

Electric bicycles are a credible alternative to motorcycles for last-mile delivery

## Lamborghini Miura SV turns 50 years old

The Miura SV is considered the highest expression of 'supercar' concept of its time



VIKRAM CHAUDHARY

THE LAMBORGHINI Miura SV, the last evolution of the P400 project, was officially unveiled in March 1971, on the Lamborghini stand at the Geneva Motor Show. On the same occasion, on its stand, Carrozzeria Bertone presented the Countach LP 500, defined as a concept car for future production. The Miura SV, where V stands for *veloce* (superfast), was conceived to accompany the S version, but as a result of the SV's huge success on the market it ended up replacing it.

The Miura SV, now the most sought-after production car made by Lamborghini, is considered the highest expression of the 'supercar' concept of its time and the best of all the Miura versions produced. Giampaolo Dallara and Paolo Stanzani, Lamborghini's chief engineers at the time and the creators of the Miura and Miura S, confirmed that the SV version benefited from the experience gained during the first five years of Miura production.

The Miura SV's top speed was over 290 km/h, and it covered 1 km in just under 24 seconds—a record result back then

The SV's engine delivered 385 HP, and torque of 40.7 kgm. The Miura SV was different from the other Miuras (P 400 and P400S), both technically and stylistically.

While maintaining the same general layout, with a 4-litre 12-cylinder transversely mounted rear-mid engine, the SV had a stiffer chassis, a revised rear suspension system with different anchor points and arms, and an almost 130 mm wider track. It was fitted with different size tyres between the front and rear, with the rear wheels increased from 7 to 9 inches and equipped with 255-section tyres. The design of the rims was revised too, to make them sportier, and most SV customers ordered them with the striking gold finish.

These modifications demanded a revision of the Miura SV's exterior, and this work was performed by the same Marcello Gandini who had overseen the original project. Visually, the revised SV was characterised by wider rear fenders, differently designed tail-lights, and a front bonnet characterised by a new air intake.

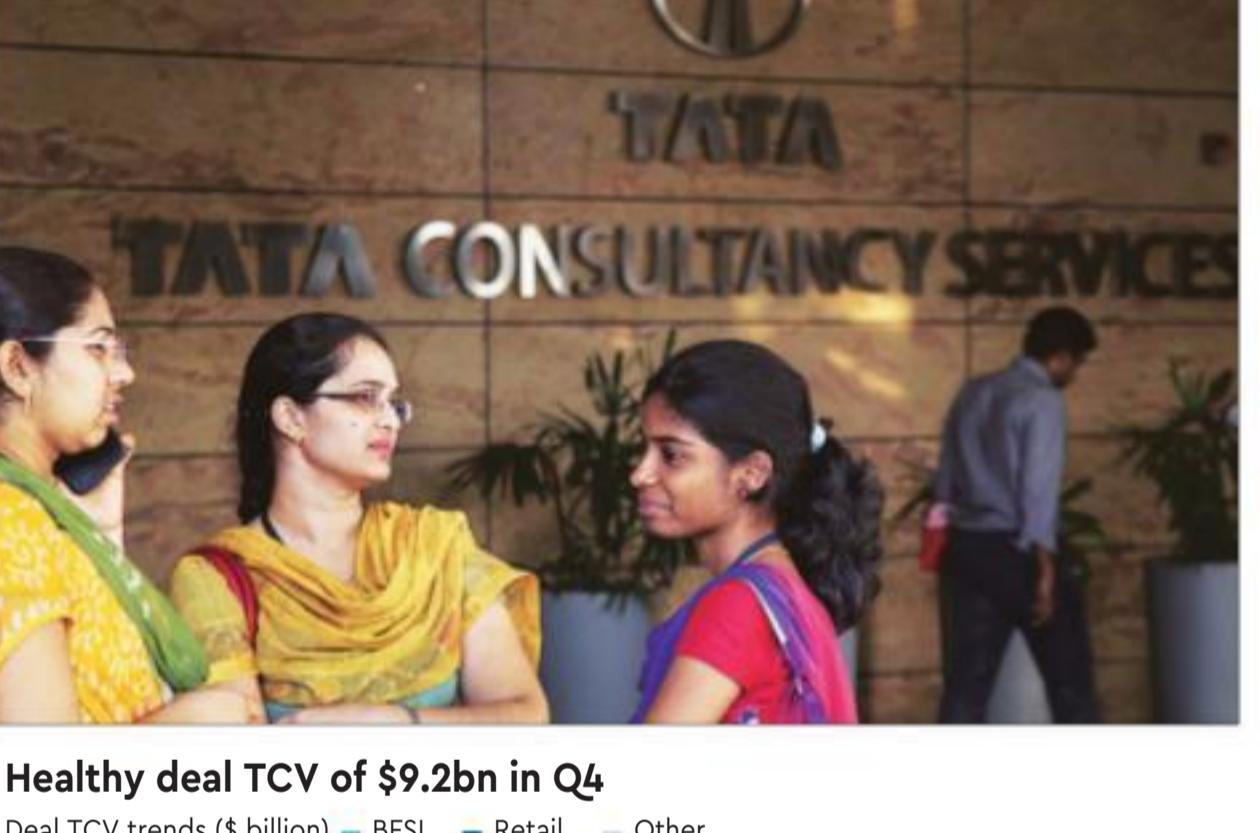
The Miura SV's official top speed was over 290 km/h, and from a standing start it covered 1 km in just under 24 seconds—record performance results back then.

In early 1973, after 150 units had been produced, the Miura SV was taken out of production, although two years later, in 1975, a final specimen (now at MUDETEC, Lamborghini Museum in Sant'Agata Bolognese) was made for Walter Wolf.

## Investor

### TATA CONSULTANCY SERVICES RATING: BUY A strong performance in the last quarter

Margins at a 5-year high; deal TCV of \$9.2 bn augurs well for growth; FY22-23e EPS up 1-2%; TP revised to ₹3,740; 'Buy' retained



**TCS' Q4FY21 RESULTS** were slightly ahead of estimates with revenues up 4.2% q-o-q, margins up 20bps q-o-q and recurring profits up 6% q-o-q. Growth was broad-based, led by BFSI. The key highlight of the result was TCS' deal TCV of \$9.2 bn, its highest, which indicates improved growth visibility. Mgmt comments on growth outlook were encouraging. We raise our FY22-23 estimates by 1-2% and maintain **Buy** with a revised PT of ₹3,740 based on 32x FY23e EPS.

**Results beat estimates:** Q4FY21 revenues of ₹6 bn, up 4.2% q-o-q in cterms, and Ebit margin improvement of 20bps q-o-q to 26.8%, were marginally ahead of estimate. Profit of ₹9.25 bn, up 6% q-o-q, was ahead of expectations due to higher-than-expected other income.

**Broad-based revenue growth:** Revenue growth during Q4 was broad-based with all verticals growing q-o-q. While revenue growth was led by BFSI (+7% q-o-q) due to scale-up of Pramerica and Postbank deals, retail (+4% q-o-q) and manufacturing (+3.9% q-o-q) continued to see recovery. Retail, Manufacturing and Communi-



#### Healthy deal TCV of \$9.2bn in Q4

Deal TCV trends (\$ billion) BFSI Retail Other

Source: Company data, Jefferies

cations verticals have witnessed 4-6% y-o-y cc decline in FY21 and continued recovery could drive further growth in FY22. Revenue growth was healthy across geographies with continental Europe (+8.5% q-o-q) driving growth in Q4.

**Margins at a 5-year high:** TCS' margins expanded 20bps q-o-q to 26.8%—its highest in 22 quarters despite a sharp 20% q-o-q rise in subcontracting costs and employee additions of 19,388 (highest ever) during Q4. Mgmt mentioned that company is using subcontractors tactically and as new hires scale up, subcontracting costs will moderate.

**Improved growth visibility:** TCS announced order wins of \$9.2 bn with TCV trends in BFSI, retail and North America being strong. Deal TCV was fairly well distributed with largest deal in Q4 at \$0.5-0.6 bn. Mgmt highlighted that strong order book and deal pipeline augurs well for growth visibility. It expects to deliver double-digit growth in FY22.

**Raise estimates and PT:** We raise our earnings estimates by 1-2% to factor in improved growth visibility and better margin performance in Q4. Over FY21-23, we now expect TCS to deliver 10% CAGR in revenues and 15% CAGR in EPS. While TCS trades at c.50% premium to its 10-yr avg. PE, with the spread between bond yield and its earnings yield near average levels, there is scope for further re-rating. We maintain **Buy**.

JEFFERIES

**Financiers too flushed with liquidity buffer, CD ratio at 72%**



NPAs sequentially up. Corporate stress recognition, that was almost non-existent in 9MFY21, might resurface in Q4FY21 (few legacy accounts).

**Credit cost unlikely to throw any negative surprise:** Financiers have made upfront specific provisioning on pro forma stress for 9MFY21. Specific coverage with standard + Covid-related buffer seemed sufficient for the existing stress pool lowering risk of credit cost volatility. However, resurgence of Covid and imposition of restrictions do pose a risk of activity disruption and lower collections.

**HFCs/NBFCs:** Q4 is seasonally strong both on sourcing as well as collections. However, trend would be divergent across product categories: home loans to lead, CV, cab aggregators, wholesale real estate to drag. Given NBFCs/HFCs have relatively higher proportion of SMA-2/3 pool in Q3FY21, endeavour to manage stress pool sequentially lower will be key to watch out.

**Our preferences and recommendations:** Stress is being managed well by Axis Bank, SBI, HDFC Bank and Federal Bank. Also, sustainability of operating profit for these banks with new normal credit cost trajectory will drive re-rating for these names. Westray with them as our preferred picks. Amongst non-banks, we prefer HDFC, Piramal, Repco, MMFS and PFC.

ICICI SECURITIES

## Momentum revival to reflect in Q4

Asset quality narrative will be key; >60% earnings growth expected for banks ex-YES

**BUSINESS UPDATES RELEASED** for financiers in Q4FY21 suggest revived business growth momentum, both on credit (3-6% q-o-q growth) as well as deposit front (5-10%). However, key to watch out for in Q4FY21 earnings would be: (i) Actual stress tagging and reported GNPs—though not much deviation is expected from pro forma NPAs; (ii) provisioning build-up (both on incremental stress and contingency, if any); (iii) nar-

rative on Covid second wave impact—financiers will be conservative in not utilising the contingency buffer; and (iv) how benefit of funding cost and portfolio mix shift offsets interest on interest reversal and lower CD ratio.

Uptick in credit growth, stable NIMs, seasonally strong fee income in Q4 will support operating profit growth (>5%/20% q-o-q/y-o-y growth ex-YES). Credit cost will be the key determinant

for earnings driver—on a lower base in Q4FY20, we expect >60% earnings growth for banks ex-YES.

**Actual stress tagging in Q4FY21:** With interim relief on NPA tagging being vacated, we will see actual stress recognition in Q4FY21. We expect incremental slippages (non-annualised) of 1.0-2.5% (over 9MFY21 pro forma) primarily flowing in unsecure retail, bus operator segments etc., thereby driving

The author is director, Hero Cycles, and CEO, Hero Lectro

# Markets

SATURDAY, APRIL 17, 2021



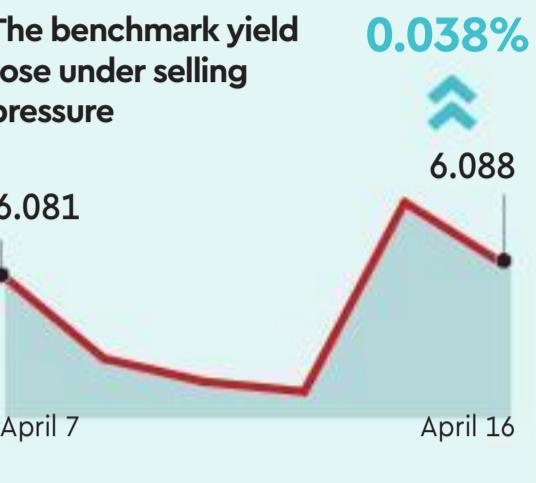
## FUND-RAISING

K Paul Thomas, MD &amp; CEO, ESAF SFB

The additional capital raised will strengthen the capital adequacy by about 250 basis points and will support our ambitious growth plan set for FY22.

## Money Matters

### 10-year GILT



PRESS TRUST OF INDIA  
Mumbai, April 16

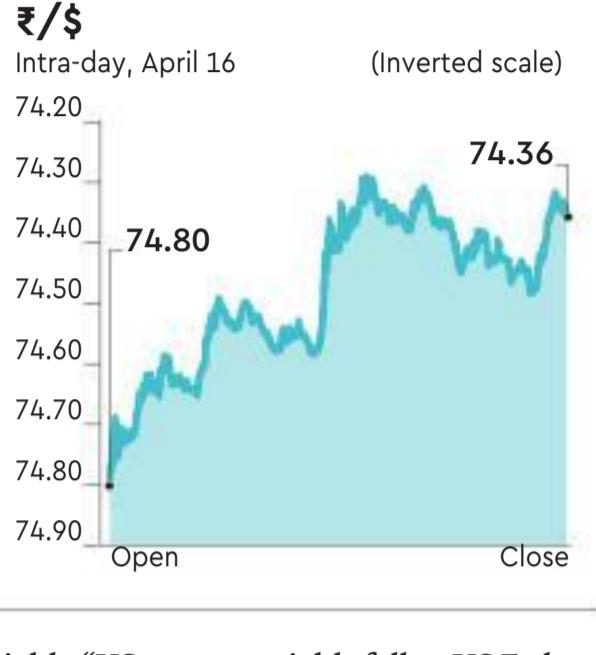
**THE RUPEE** ON Friday soared by 58 paise to end more than one-week high of 74.35 against the US dollar on easing US bond yields and positive domestic equities.

A weak dollar overseas and foreign fund inflows also supported the rupee.

At the interbank forex market, the local unit opened at 74.76 against the greenback and witnessed an intra-day high of 74.28 and a low of 74.76. It finally ended at 74.35 against the American currency, registering its best single-day gain of 58 paise in more than a month. On Thursday, the rupee had settled at 74.93 against the American currency.

"Indian rupee gained strength amid weakness in dollar and rise in risk appetite in the domestic markets," said Saif Mukadam, research analyst, Sharekhan by BNP Paribas.

Mukadam further noted that dollar dipped on extended decline in US treasury



yields. "US treasury yields fell as US Federal Reserve policy-makers signaled that central bank is not in hurry to reduce its support," he said.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.09% to 91.59.

"Indian rupee gained the most in Asia buoyed by exporters' dollar selling and foreign fund inflows. It also got support from a softer dollar and slide in US yields and higher equities. Bond gathered pace following a slate of stronger-than-expected US data which dragged dollar lower," said Dilip Parmar, research analyst, HDFC Securities. According to Sriram Iyer, senior research analyst at Reliance Securities, the rupee appreciated on Friday against the US dollar tracking softening yields and firm risk appetite in the region. "RBI's intervention also aided the local unit," Iyer said.

On a weekly basis, the rupee appreciated by 38 paise.

According to Mukadam, further gains for the local unit were prevented on surge in crude oil prices and on concern that rising Covid-19 cases in India and lockdown restriction in some states may hurt economic recovery. Brent crude futures, the global oil benchmark, rose 0.40% to \$67.21 per barrel.

Benchmark yields rose 12 bps in a surprising development on Thursday even as the RBI bought ₹25,000 crore (\$3.36 billion) worth of bonds in the first tranche of its ₹1-lakh-crore government securities acquisition programme (G-SAP) for the quarter.

On Friday, RBI sold bonds worth ₹113.27 billion, less than half of what it set out to raise for the government and rejected all bids at the sale of the 10-year bond.

"The RBI managed to trigger a short-covering rally by rejecting the 10-year bids. But what happens next?" a senior trader at a private bank asked, saying that the RBI would need to give up on its desire of trying to artificially hold yields around a certain level and let the market find an appropriate level.

The central bank has repeatedly assured bond markets of ample liquidity to help the smooth sailing of the government's market borrowing programme worth ₹12.06 lakh crore for the new fiscal, but rising inflation and non-stop debt supply has meant the market has been reluctant to let yields stay lower.

India's March wholesale price-based

## Mactrotech Developers to list on Monday

PRESS TRUST OF INDIA  
New Delhi, April 16

**REALTY MAJOR MACROTECH** Developers, which recently raised ₹2,500 crore through a public issue, on Friday said it will list its shares on stock exchanges on April 19.

The Mumbai-based firm launched its initial public offer (IPO) on April 7 to raise ₹2,500 crore through fresh issue of shares. The issue, which had a price band of ₹483-486 per share, closed on April 9.

A company spokesperson said the shares will be listed on the BSE and NSE on April 19.

The IPO of Macrotech Developers was subscribed 1.36 times.

The firm plans to use the IPO proceeds for reducing debt by up to ₹1,500 crore and acquire land or land development rights aggregating up to ₹375 crore. This was the third attempt by Macrotech or Lodha Developers to launch a public issue and list its shares on stock exchanges.

In 2009 and 2018, the company had filed IPO documents and also got Sebi approval but did not hit the capital market as market conditions were not conducive.

"In India, we are the largest developer in terms of sales bookings. In last seven years, we have sold properties worth over ₹50,000 crore," Macrotech Developers MD Abhishek Lodha had told reporters earlier this month.

Lodha had said the company's net debt for India business is ₹16,700 crore as on December 31, 2020. "Our debt will come down to ₹12,700 crore after the IPO."

Macrotech Developers' revenue from operations stood at ₹9,580 crore in 2019-20. In the first nine months of the last fiscal, revenue stood at ₹2,920 crore.

Stability across the board. Operating margin at 21% again outperformed expectations despite the company handing out wage hikes to 80% of its employees in January 2021. Wipro plans to give skill-based bonuses and promotions to retain its talent. Operating metrics have shown a consistent improvement with gross utilization further increasing to 76.7% and offshoring to 54.5%. Attrition rose to 12.1% in Q4FY21 from 11% in Q3FY21. The firm won 12 large deals, resulting in a TCV of ₹1.4bn. The firm also added more than 18,000 employees in this quarter, including more than 2,850 freshers. Outlook and valuation. On a firm footing, maintain 'BUY'. Wipro's turnaround has been led by the strategy of the new CEO, coupled with a strong demand environment.

Along with these, improved execution is likely to drive earnings going ahead. Maintain 'BUY/SN' with an unchanged TP of ₹550 as we roll over the valuation to Q2FY23E.

After muted growth over the last few years, Wipro has delivered strong results for a third quarter in a row led by a healthy volume growth. After a steep decline in Q1FY21, the company bounced back sharply. And now it has ended FY21 with only a small reported decline of 1.4%. By vertical, health, manufacturing and communications clocked a decline on a sequential basis while

**ANALYST CORNER**

## Wipro: Maintain 'buy' with unchanged TP of ₹550

EDELWEISS SECURITIES

**WIPRO** DELIVERED ANOTHER quarter of strong results. IT services revenue grew 3% QoQ (in cc), in line with both our (3.1%) and Street's (3%) estimates. Operating margin continued to surprise for IT services at 21% (down 70bps QoQ), well ahead of our and Street's estimates of 19.6% and 20.4% respectively. Management has guided for sequential growth of 2-4% for Q1FY22, largely in line with estimates. TCV of the order book remains strong and grew 33% YoY for H2FY21, the highest TCV ever reported. The pipeline remains healthy too. All in all, we remain optimistic about the demand environment. Maintain 'BUY' with an unchanged TP of ₹550 as we roll over the valuation to Q2FY23E.

After muted growth over the last few years, Wipro has delivered strong results for a third quarter in a row led by a healthy volume growth. After a steep decline in Q1FY21, the company bounced back sharply. And now it has ended FY21 with only a small reported decline of 1.4%. By vertical, health, manufacturing and communications clocked a decline on a sequential basis while

**Upgraded Astral to 'buy' with revised TP of ₹1,663**

ICICI SECURITIES

**WE UPGRADE ASTRA** to BUY with the stock correcting ~27% in the last one month. Besides expecting the company to continue with its strong earnings traction post, we expect its premium valuations to sustain driven by sustained market share gain opportunity in piping segment with likely accelerated consolidation in PVC/CPVC pipes

segment in the post Covid environment; strong option value in its adhesive business (capable of growing at 20-25% CAGR over the next 3-5 years); strong growth opportunity in tanks (likely to achieve ₹1.5bn revenue by FY23) and DW pipe (expected to post 25-30% CAGR over next 2-3 years) segments; expansion of manufacturing footprint (Odisha plant to commence by Oct'21) which opens up huge opportunity in East India (where its scale is currently at ~1/10th of Supreme's revenue in East India); option value in the form of likely acquisition(s) (with ASTRA likely to

close FY23 with cash on books in excess of ₹10bn) and e) pre-tax RoCEs (ex-cash) likely to touch 50% by FY23.

Valuation and outlook. Considering the robust growth outlook amid the ongoing second Covid wave, we increase our revenue and PAT estimates by 4.4%/8.3%/8.1% and 6.7%/7.2%/7.9% for FY21E/FY22E/FY23E, respectively. We expect ASTRA to report overall revenue/PAT CAGR of 23.1%/39.1%, respectively, over FY20-FY23E. We upgrade ASTRA to BUY (from HOLD) with a revised target price of ₹1,663 (earlier: ₹1,387), implying a P/E multiple of 50X (earlier - 45X).

FY23E earnings. Key risks, sharp decline in PVC prices and lower than expected pick-up in adhesive business.

Prefer ASTRA (post recent correction) over Prince Pipes (PPF) and Supreme Industries (SI). We expect ASTRA's

earnings to outpace its key peers in FY22 driven by likely least impact of the recent strict restrictions imposed by few states amid the ongoing second Covid wave.

## Quick View

### NTPC to raise ₹3,996 cr via bonds next week

STATE-OWNED POWER GIANT NTPC will raise ₹3,996 crore through issuance of non-convertible bonds on Tuesday. "NTPC has decided to issue unsecured non-convertible bonds in the nature of debentures of ₹3,996 crore on 20 April, 2021, through private placement at a coupon of 6.87 per cent per annum with a door-to-door maturity of 15 years 1 day on 21 April, 2036," a BSE filing said. The proceeds will be utilised for funding capital expenditure, refinancing of existing loans and other general corporate purposes, it said. The bonds are proposed to be listed on NSE.

### NSE co-location case: Sebi fines 2 trading members

MARKETS REGULATOR SEBI on Friday slapped fines totalling ₹18 lakh on CPR Capital Services and PRB Securities for various violations with respect to using National Stock Exchange's co-location facility. There were allegations of preferential access to Tick-By-Tick (TBT) data feed being given by the exchange to certain trading members, following which Sebi probed the matter. The two entities were among the trading members that were identified for comprehensive investigation for primary and secondary server connects.

### Sebi slaps ₹14-lakh fine on entities, individuals

MARKETS REGULATOR SEBI on Friday imposed a total fine of ₹14 lakh on two entities and three individuals for disclosure lapses while dealing in the shares of IFL Promoters (IFL). The penalised entities and individuals are IFL, Heena Developers, Anjana Gupta, Bharat Gupta and Kishan Gupta.

An investigation was conducted by the regulator into the scrip of IFL or the October 1, 2010 to March 21, 2011 period. It was observed that an individual – Anjana Gupta – who was the promoter and director of the company had entered into opposition transactions within a period of six months on various dates during the investigation period.

Jain believes the business can become

insurepays hopes to raise \$5-7m in Series A round of funding

F BUREAU  
New Delhi, April 16

**INSUREPAYS**, WHICH REWARDS consumers by facilitating discounts at vendors against premiums paid for insurance policies, is hoping to raise \$5-7 million in a Series A round of funding. The company has so far raised about \$1 million from angel investors, according to co-founder KK Jain.

Insurepays currently has 1.6 lakh customers and is looking to increase this to 30 lakh over the next 12-18 months. By that time, it expects its members to have paid ₹300 crore worth of premiums, Jain said. So far, members who have been coming on board since November 2020, have paid ₹140 crore worth of premiums and have redeemed almost ₹6.3 crore worth through discounts at various vendors.

Jain believes the business can become

### Weekly gainers & losers

Company	Price (₹)	% chg
<b>Sensex gainers</b>		
Cipla	938.05	6.2
Wipro	469.20	4.2
M&M	821.65	3.9
ONGC	107.30	3.4
Dr Reddy's Lab	4,893.25	2.8
<b>Sensex losers</b>		
Adani Ports & SEZ	755.50	8.3
IndusInd Bank	862.95	6.6
Infosys	1,353.75	6.1
Grasim Industries	1,353.20	6.0
Bajaj Finance	4,616.60	5.2

and government's focus to improve supply of vaccine in the country should be helpful to contain outbreak in coming weeks and essentially should not lead to large economic damage."

Sectorally, BSE healthcare, utilities, consumer durables, power and basic materials indices rose up to 1.88%, while bankex, capital goods, realty, energy and finance nursed losses.

Broader BSE midcap and smallcap indices outperformed the benchmark and rallied up to 1.17%.

On the global markets front, US stock benchmarks Dow Jones and S&P 500 soared to record highs in the overnight session, buoyed by sliding bond yields and positive macroeconomic data.

other platforms.

Insurepays, which started operations in 2020, does not distribute insurance policies; its objective is to incentivise those who pay their premiums – for life, health or motor policies – regularly. The company claims it has around 27,000 partnerships with vendors where customers can get a discount on their purchases.

An individual who routes a premium payment through InsurePays – collections are processed and deposited with the insurer by NPCI and BBPS – wins points for an equivalent amount. These points can be redeemed at any of the vendors that have partnered with InsurePays over a period of 12 months.

In turn, vendors compensate InsurePays to the extent of 0.25-2% of the value of the transaction. The company also rewards customers whose bill payments are routed via its app.

disturb the smooth functioning of the solvent extraction industry engaged in processing soyabean as availability of beans has practically dried up suddenly, which in turn was leading to misinformation. He said the poultry industry which was heavily dependent on soyabean meal for their feed has been finding it difficult to survive.

"In view of the sudden spurt in price of soyabean since its price is rising every day, the market arrivals have reduced as traders and farmers are not selling in hope of a better price," he said. Moreover, at this price, crushers find disparity of ₹4,000-5,000 per tonne of processing, he said. In the

process, the availability of soyabean meal has reduced dramatically, he explained.

Chaturvedi said that the price of soybean ex-factory has touched ₹60,000 per tonne from ₹40,500 a month ago and has created a panic in the poultry industry which is the major consumer of soybean.

"The market is now completely dominated by the speculators and is moving upward every day. In the process, both soya crushing and poultry industry are suffering," he said. The association has urged Sebi to examine the current scenario and take suitable action to maintain order in the market.

## Industry body writes to Sebi on speculation in soya prices

F BUREAU

Pune, April 16

**THE SOLVENT EXTRACTORS** Association of India (SEA) has raised a red flag over the speculation in soyabean prices to the Securities Exchange Board of India (Sebi) seeking action to curb this activity.

"Soyabean contract on NCDEX is witnessing unbridled and excessive speculation in the last few weeks and prices of soyabean have reached ₹7,250 per quintal which was just ₹5,750 per quintal a month ago," the association has written to Sebi. The industry body said that it was hard to

financialexpress.epaper.in

## ● AGRI, NON-AGRI GOODS

# Sebi issues guidelines for warehousing norms

PRESS TRUST OF INDIA  
New Delhi, April 16

**SEBI ON FRIDAY** came out with guidelines for preparing warehousing norms by clearing corporations for agricultural, agri-processed, base and industrial metals goods.

The guidelines, which will be the minimum requirements that will be prescribed by clearing corporations for warehousing service providers, are aimed at bringing uniformity, improve ease of doing business and rationalise regulatory compliance cost, among other aspects.

In a circular, Sebi said the guidelines would come into effect from June 1, 2021.

According to the regulator, the prescribed norms are the minimum requirements/standards which a clearing corporation will set out for compliance by its accredited WSPs



### AT A GLANCE

- Guidelines are aimed at bringing uniformity and improve ease of doing business
- New guidelines will come into effect from June 1,

(warehouse service providers) and assayers.

Compliance has to be ensured in conjunction with the norms laid down by the Warehousing Development and Regulatory Authority or any other government authority overseeing the warehous-

ing or storage infrastructure and its ancillary services for the respective goods, Sebi noted.

A WSP is an entity which provides a storage facility for storing underlying goods related to a commodity derivatives contract.

"The clearing corporations shall have necessary arrangements to ensure that in the event of bankruptcy or insolvency of the WSP or other such contingency, there must be no restrictions placed upon owners/ depositors of the commodity desiring to take possession of their individually identified commodity and remove it from the accredited warehouse(s)," Sebi said.

A WSP can be accredited with more than one clearing corporation and clearing corporations cannot mandate that its WSP cannot provide services to other such corpora-

tions.

**MFI now better prepared to deal with Covid, says MFIN CEO**

**THE MICROFINANCE SECTOR** is unlikely to face major challenges from the second wave of COVID-19 and is well prepared to face any disruption, Microfinance Institutions Network (MFIN) CEO Alok Misra said.

Over the past year, microfinance institutions (MFIs) have streamlined their processes, trained field staff on COVID-appropriate behaviour and in dealing with lockdowns, and focussed on digitisation, and these steps will help them in managing any kind of situation, he added. "In the last one year, training, involvement of senior-level people at the ground level and digital content have ensured that the (MFI) sector is far better prepared (now) than when it (COVID-19) had hit us last year," Misra said.

—PTI

# ESAF SFB mops up ₹162 crore via pref allotment of shares

FE BUREAU  
Kochi, April 16

**ESAF SMALL FINANCE** Bank on Friday said it has raised ₹162 crore through preferential allotment of shares. A total of 2.18 crore shares were allotted to certain investors in the HNI category, including some existing investors, leading to a dilution of approximately 5%, at ₹75 per share.

The shares were priced at 2.64 times pre-issue and 2.45 times post-issue of its book value as of September 30, 2020, sources at ESAF said.

The additional capital raised will strengthen the capital adequacy by about 250 basis points and will support our ambitious growth plan set for FY22. The overwhelming response shown by our investors during these tough times gives us the confidence to aim big. Considering the comfortable capital position

and subdued market outlook on BFSI stocks, we had decided to postpone the IPO scheduled for the last financial year," said K Paul Thomas, MD & CEO. The bank has reported a stupendous growth during these challenging times, he added.

According to the unaudited results, the bank has achieved a year-on-year (y-o-y) growth of 25.86% in gross business during FY21. It has reported a 28.04% y-o-y rise in total deposits to ₹9,000 crore and advances crossed ₹8,413 crore at a growth of 23.61% as on March 31, 2021. Total business crossed ₹17,412 crore, against ₹13,835 crore in the year-ago period. "The results show our commitment to our stakeholders. We are also thankful for the resilience shown by our customers," Thomas said. He added that the CASA growth was impressive at 82%, thanks to the focused strategies adopted by the bank.

**MARUTI SUZUKI INDIA LIMITED**  
CIN: L34103DL1984PLC0011375  
Regd. Off.: Plot no. 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070  
Tel: 011-46150275/76  
www.marutisuzuki.com, investor@marutisuzuki.co.in  
Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the board of directors of the Company shall meet on Tuesday, the 20th April, 2021 to consider and approve, inter alia, its audited financial results for the year ended 31st March, 2021, has been rescheduled to **Friday, April 23, 2021**, to inter-alia consider the Audited Financial Results of the Company for the quarter and year ended March 31, 2021 along with other businesses of the meeting.  
This information is also available on the website of the Company at [www.shivacement.com](http://www.shivacement.com) as well as on the website of the Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com)

Place : Rourkela  
Date : 16.04.2021

Sanjeev Grover  
Vice President and  
Company Secretary

**RACL Geartech Limited**  
CIN : L32500DL1983PLC016136  
Regd. Office: 15<sup>th</sup> Floor, Eros Corporate Tower, Nehru Place, New Delhi - 110019  
Phones: +91-11-66155129, +91-120-4588500  
Fax No.: +91-120-4588513 | E-mail: [cliser@raclegeartech.com](mailto:cliser@raclegeartech.com)  
Website: [www.raclegeartech.com](http://www.raclegeartech.com)

**NOTICE FOR THE LOSS OF SHARE CERTIFICATES**

NOTICE is hereby given that following share certificate(s) issued by the Company are stated to be lost/ misplaced and the registered holder thereof have applied to the Company for issue of duplicate share certificates:

Folio No.	Name of the Shareholder	Share Certificate(s) No.	Distinctive Numbers	No. of Shares
From	To			
17153	Vikram Navinchandra Shah Navinchandra Vrajal Shah	26253	2933608 2933707	100

The public is hereby warned against purchasing or dealing in any way with the above share certificates. Any person(s) who has/ have any claim(s) with the Company in respect of the said share certificates should lodge such claim at its Registered Office at the address given above within 15 days of the publication of this Notice, after which no claim will be entertained and the Company will proceed to issue Duplicate Share Certificates.

For RACL Geartech Limited  
Sd/-  
Gursharan Singh  
Chairman & Managing Director

Place: Noida  
Date: 16th April, 2021

**Godrej Properties Limited**  
CIN: L74120MH1985PLC035308  
Registered Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India  
Email: [secretarial@godrejproperties.com](mailto:secretarial@godrejproperties.com) website: [www.godrejproperties.com](http://www.godrejproperties.com)  
Tel.: +91 22 6169 8500 Fax: +91 22 6169 8888

**NOTICE**

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of Godrej Properties Limited will be held on Monday, May 03, 2021, inter alia, to consider and approve the following:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

2. Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021.

A copy of this notice is also available on Company's website at [www.godrejproperties.com](http://www.godrejproperties.com) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nsindia.com](http://www.nsindia.com).

For Godrej Properties Limited  
Sd/-  
Suresh Varma  
Company Secretary & Chief Legal Officer

Date: April 16, 2021  
Place: Mumbai

**financialexpress.epaper.in**

## ANALYSIS

# Citi retreat shows global banks' struggle in India, China

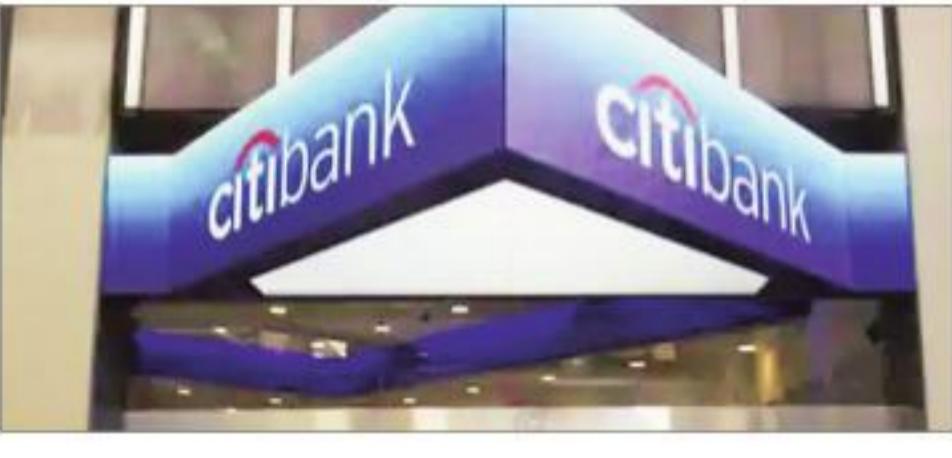
AMBEREN CHAUDHURY &  
SUVA SHREE GHOSH  
Singapore/Mumbai, April 16

**CITIGROUP'S PLAN** to exit its retail business in China and India underscores the frustrating battle for market share international banks face in two of Asia's largest economies despite plowing in billions of dollars over the past decade.

Increased rivalry from domestic lenders, especially in consumer financing, and fierce competition for top talent contributed to the challenges that overseas banks have often struggled to overcome. High capital and regulatory requirements also proved onerous.

Citigroup CEO Jane Fraser said Thursday that the bank had decided it didn't have the scale it needed to compete in China, India and 11 other markets. Overall, international banks had a 1.2% share of assets in 2020 in Asia's largest economy, compared to 1.8% in 2010, McKinsey & Co. data showed. In India, that number slipped to 6.8% last year, down from 7.2% a decade ago, according to the data.

China's government-controlled rivals and tougher capital requirements for overseas banks in India requiring them to hold larger buffers leave many foreign firms struggling. As Citigroup decides how to



leave retail banking operations in the two countries, other players from HSBC Holdings to Singapore's DBS Group Holdings are still pushing ahead with ambitions to grow in these markets.

"The ability to scale rapidly is a very important factor, and that's one of the reasons why local banks move so fast, and are in a better competitive position in retail and consumer banking," said Joydeep Sengupta, senior partner at McKinsey in Singapore. "For foreign banks, it's likely to get harder to scale profitability."

In India, where return on average assets is higher than local competitors, international banks have mainly shunned requirements to set aside additional capital and establish local subsidiaries. Instead, they've largely remained operating as branches, underscoring their reluctance to expand and offer a wider range of financial ser-

vices. Of the 46 foreign lenders, just DBS and State Bank of Mauritius operate as subsidiaries.

Foreign banks haven't expanded their loan books substantially over the past 18 months. The lenders' loans shrank 5.7% in the quarter ending December after contracting 7.1% three months prior. In contrast, lending books for state and private banks grew more than 6% during this period, according to the RBI.

Still, some large foreign institutions are betting on growth in the two markets, tar-

geting areas such as wealth management. HSBC is looking to deepen its push into mainland China and has singled out South Asia as a geography for expansion, specifically in wealth management.

In India, DBS Group is taking over Lakshmi Vilas Bank. That was a deal orchestrated by the nation's central bank, the first time authorities have turned to a foreign lender to bail out a struggling local rival.

Japanese lenders including Mitsubishi UFJ Financial Group Inc. have expressed interest in expanding in the nation.

"The game changer here could be digital banking," said McKinsey's Sengupta. "If someone can build a successful digital model, I think one could level the playing field. Some players may take that bet, but it's a big bet."

In China, international banks face challenges despite moves by authorities to make it easier to compete. HSBC,

—BLOOMBERG

## IDBI Asset Management Limited

CIN: U65100MH2010PLC199319  
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005  
Corporate Office: 4<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005  
Tel: (022) 66442800 Fax: (022) 66442800 Website: [www.idbimutual.co.in](http://www.idbimutual.co.in) E-mail: [contactus@idbimutual.co.in](mailto:contactus@idbimutual.co.in)

### NOTICE CUM ADDENDUM NO. 03/2021-22

### CHANGE IN BASE TOTAL EXPENSE RATIO OF THE SCHEME(S) OF IDBI MUTUAL FUND

Notice is hereby given that it is proposed to change the base Total Expense Ratio ("TER") (i.e.) TER excluding additional expenses provided in Regulation 52(6)(a) and 52(6)(c) of SEBI (Mutual Funds) Regulations, 1996 and GST on Management Fees for the following scheme(s) offered by IDBI Mutual Fund ("the Fund") with effect from **April 23, 2021**.

Name of the Scheme(s)	Base TER			
	Regular Plan		Direct Plan	
	Existing	Proposed	Existing	Proposed
IDBI Nifty Index Fund	1.00	0.88	0.27	0.15
IDBI Nifty Junior Index Fund	1.00	0.88	0.42	0.30

This Addendum shall form an integral part of Scheme Information Document / Key Information Memorandum of the schemes of IDBI Mutual Fund, as amended from time to time.

All other features and terms and condition as stated in the SID/KIM of the Schemes shall remain unchanged.

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

Sd/-  
Company Secretary and Compliance Officer

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

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

## Siel Financial Services Limited

(Formerly Known as Shriram Agro-Tech Industries Limited)

CIN:L65999MH1999PLC007674

Regd. Office: 4<sup>th</sup> Floor, Soni Mansion, 12-B, Ratlam Kothi, Indore - 452001, Madhya Pradesh, India  
Tel: 91-9893025651, E-mail: [sieffinancialservices@gmail.com](mailto:sieffinancialservices@gmail.com), Website: [www.sieffinancial.com](http://www.sieffinancial.com)

Recommendations of the Committee of Independent Directors ("IDC") of Siel Financial Services Limited ("Target Company") in relation the open offer ("Offer") made by Mr. Parmeet Singh Sood ("Acquirer 1") and Mrs. Aneen Kaur Sood ("Acquirer 2") (Acquirer 1 and Acquirer 2 are collectively referred to as "Acquirers"), to the Public shareholders of the Target Company under Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations").

1. Date April 16, 2021

2. Name of the Target Company ("TC") Siel Financial Services Limited

The Offer is being made by the Acquirers in terms of Regulation 3(1) & 4 of the Takeover Regulations for acquisition of upto 28,35,



## CHANGE OF NAME

I, Rahul Kumar s/o Jai Prakash r/o F-13-A, Sudershan Park, New Delhi-110015, have changed my name to Rahul, permanently.

0040569833-8

I, Jai Prakash Kumar s/o Mahadev Prashad r/o F-13-A, Sudershan Park, New Delhi-110015, have changed my name to Jai Prakash, permanently.

0040569833-9

I, Seema Ranj Kumawat w/o Jai Prakash r/o F-13-A, Sudershan Park, New Delhi-110015, have changed my name to Seema permanently.

0040569833-10

## PUBLIC NOTICE

I, SUKHWINDER SINGH s/o AVATAR SINGH r/o 13531, Street no. 15, Vishkarma Colony, Ludhiana, Punjab 141003 declare that name of my mother has been wrongly written as TARINDER KAUR in my previous passport no. A741454 and in ration card no. 520435. The actual name of my mother is AVATAR KAUR

## PUBLIC NOTICE

This is to notify to the general public that my client Mr. Toshit Dhaman S/o Late Sh. S.C. Dhaman, R/o C-102, Double Storey Ramshet Nagar, lost his life on 13.04.2021. Copy of Demand Letter, Possession Letter, NOC (Water & Electricity) of his MIG Flat No. 74, Ground Floor, G.R. 1, Pocket 4, Sec-9, Narela, New Delhi. FIR has been lodged at Crime Branch Delhi, vide LR No. 24417/2021 dated 18/03/2021. In case of any claim/objection kindly contact undersigned within 15 Days from the date of publication of this Notice.

Sd/-  
D. R. & Associates  
(011-4510355)

# Committed to creating ecosystem for Indian brands to exports: Amazon

PRESS TRUST OF INDIA  
New Delhi, April 16

**E-COMMERCE MAJOR** Amazon on Friday said it is committed to working with government agencies and partners to create a "conducive ecosystem" to lower entry barriers for Indian businesses to start and expand their exports business.

Amazon vice-president (International Marketplaces and Retail) Eric Broussard said more than 70,000 businesses in India are part of the company's global selling programme that enables merchants to reach customers across the world.

"...thousands of our sellers from India played a key role in serving customers globally during this period (of pandemic)...In this changed world, the pace of technology adoption has accelerated. There has been a structural shift in online shopping behaviour," he said at the Amazon Smbhav Summit.

He pointed out that more customers are now coming online for their shopping needs, a trend that is being seen in the US, Europe, India and other parts of the world.

"As we emerge from this unprecedented pandemic, the cross-border e-commerce industry will usher in a new era of growth opportunities through digitisation and tech innovation. Businesses shall take this opportunity to reflect and reshape strategies for long-term growth," Broussard said.

Amazon Global Selling will continue to make exports eas-



File picture of an Amazon delivery worker REUTERS

ier, simpler and more accessible to businesses of all sizes, he added.

He cited the example of global sale events like Black Friday and Cyber Monday, wherein Indian businesses on Amazon Global Selling had seen a 50% growth in business year-on-year.

The host of initiatives from the government to strengthen manufacturing, nurture entrepreneurship and promote digital enablement are playing a key role in supporting the development of global businesses. This puts India in a great position to expand further and build global Indian brands," Broussard said.

He added that the company's teams in India are working with industry players, state and central governments and other partners to "create a conducive ecosystem to lower the

entry barrier for Indian businesses to start or expand their exports business".

The top executive said with Amazon Global Selling, Indian exporters can list their products on 17 international marketplaces/websites of Amazon, get access to 150 million paid Prime members and over 300 million customers in 200 countries and territories across the world.

In January last year, Amazon chief Jeff Bezos had announced an investment of \$1 billion at the maiden edition of Amazon Smbhav event to digitally enable 10 million Micro, Small and Medium enterprises (MSMEs), enable e-commerce exports worth \$10 billion and create one million additional jobs in India by 2025.

Earlier this month, Amazon said more than 2.5 lakh new sellers have joined Amazon

since the announcement, and that it has enabled more than \$3 billion in exports through its Global Selling programme.

Broussard outlined a new initiative 'Spotlight Northeast' by Amazon India that is focusing on enabling e-commerce exports from the North East region of India. Under this, Amazon will forge partnerships with local trade organizations and work with SMBs to boost exports of key categories like tea, spices and honey.

"The way I see it, there is a huge opportunity to create global brands from India. Already we have some great examples (like Vahdam Teas and Wow Shampoo) of Indian businesses starting from scratch and building successful global brands with customers across the world," he added.

He suggested that brands looking at tapping into the international demand should "think global, build selection based on customer demand, and focus on building global brands that customers trust".

Basis the agreement, the transaction will entail a seamless takeover by government of Ghana post which AirtelTigo would become and operate as a State entity," the filing said.

Govt of Ghana to buy 100% stake in AirtelTigo

PRESS TRUST OF INDIA  
New Delhi, April 16

Spectrum auction: DoT assigns frequencies to telcos

FE BUREAU  
New Delhi, April 16

**THE DEPARTMENT OF** Telecommunications (DoT) has assigned spectrum frequencies to successful bidders of the recently concluded auction.

The assignment was accompanied by a frequency harmonisation exercise, whereby spectrum blocks assigned to telecom operators in the current auction have been made contiguous with the spectrum blocks already held by them, wherever possible, in various bands in different licensed service areas (LSAs).

The harmonisation of spectrum was accomplished in 19 LSAs in 800 MHz band, 8 LSAs in 900 MHz band, 21 LSAs in 1800 MHz band, 3 LSAs in 2100 MHz band, and 16 LSAs in 2300 MHz band. The harmonisation exercise facilitated more efficient utilisation of spectrum held by TSPs, leading to improved quality of service for consumers.

As a part of the frequency assignment, the DoT has also accepted request of Reliance Jio and Bharti Airtel, for assignment of immediately available

unsold spectrum blocks in place of spectrum blocks in the same band and LSA assigned to them from later dates. Both the companies have paid ₹2,306.97 crore (₹157.38 crore from Bharti and ₹2,149.59 crore from Jio) to DoT immediately, rather than in August/September, 2021.

A total of 855.60 MHz of spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, and 2300 MHz bands was acquired by three telcos in the auction, which lasted for two days on March 1 and 2. The total amount payable by the successful bidders for the total quantity of spectrum acquired is ₹77,820.81 crore. Of this, ₹21,918.47 cr was received as upfront.

Scope & PSEs observe public sector day

**STANDING CONFERENCE OF** Public Enterprises (SCOPE) and Public Sector Enterprises (PSEs) held week-long celebrations to mark Public Sector Day on April 10 at various establishments of PSEs and SCOPE.

This day earmarks public sector's contribution to nation building and socio-economic development. Atul Sobi, DG, SCOPE said, "Reinvigorating themselves during the Covid pandemic, PSEs as nation builders converted crisis into an opportunity to innovate, reskill and become self-sufficient. SCOPE earmarks this day to salute this very 'never-say-die' spirit of PSEs."

— FE BUREAU

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT NORTHERN REGION  
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6)(a) of the Companies (Incorporation) Rules, 2014  
AND

In the matter of Omkri Infraland Private Limited having its registered office at MIG-220, Awas Vikas-1, Panki Road, Kalyanpur, Kanpur, Uttar Pradesh-208016 ...Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on April 12, 2021 to enable the company to change its Registered office from "State of Uttar Pradesh" to "National Capital Territory of Delhi".

An application for registration to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to Omkri Infraland Private Limited, within fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned above.

For and on behalf of the Applicant

Sd/- Siddarth Gupta (Director)

(DIN: 00660312)

Date: 16/04/2021

Place: Kanpur

Branch: Maliwara, Ghaziabad

Phone: 0120-2791567

POSSESSION NOTICE  
[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Where as, The undersigned being the Authorised Officer of the Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (here in after referred to as "the Act") and in exercise of powers conferred under Section 13 (2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 05.02.2021 Calling upon the borrower Devendra Kumar Sharma S/o Jai Narain Sharma, Lalit Sharma S/o Devendra Sharma, Hemlata Sharma W/o Lalit Sharma to repay the amount mentioned in the notice being Rs. 2,97,779.80 (Rupees Two Lakh Ninety Seven Thousand Seven Hundred Seventy Nine and Eighty Paise Only) with interest from 01.02.2021 & costs etc. Within 10 days from the date of receipt of the said notice.

The borrower/surety/owner of property having failed to repay the amount, notice is hereby given to the borrower/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said rule 8 & 9 of the security Interest (Enforcement) Rules, 2002 on the 16th day of April of the year 2021.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank, Maliwara, Ghaziabad, Branch for an amount of Rs. 2,97,779.80 (Rupees Two Lakh Ninety Seven Thousand Seven Hundred Seventy Nine and Eighty Paise Only) and interest thereon 01.02.2021, costs etc.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Residential Property no. 289, area 67 sq.yards, Khasra No. 224/8, Ward no. 13, situated at Mohalla Gaupur, Village Kaila, Ghaziabad owned by Devendra Sharma and Bounded: **North:** Land of Sh. Samay Singh, **South:** Property of Sh. Jaibhawan, **East:** Land of Khatikan, **West:** Gali 20 feet.

Date: 16.04.2021  
Place: Ghaziabad  
Authorised Officer, Canara Bank, Maliwara, Ghaziabad.

"Form No. INC-25A "

ADVERTISEMENT FOR CONVERSION OF PUBLIC COMPANY INTO A PRIVATE COMPANY  
Before the Regional Director, Ministry of Corporate Affairs Northern Region

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

In the matter of Thind Eye Hospital Limited, having its Registered Office at 701 L MALL ROAD MODEL TOWN JALANDHAR, PUNJAB, Applicant

Notice is hereby given to the general public that the Company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 11th March, 2021 to enable the Company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 WING, 2nd Floor, Paravayan Bhawan, CGO Complex, New Delhi – 110 003, E-mail: rd.north@mca.gov.in within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of Thind Eye Hospital Limited

Sd/-

JASWANT SINGH THIND

MANAGING DIRECTOR

DIN: 00562743

Date: 15.04.2021  
Place: Jalandhar  
Address of Registered Office:  
701 L MALL ROAD MODEL TOWN JALANDHAR, PUNJAB

SALE NOTICE UNDER IBC, 2016

SRI VINAYAKA PAPER AND BOARDS LIMITED (IN LIQUIDATION)

Liquidator's Address: 7-1285, Flat No.103, Sri Sai Swapnamsampa Apartments, Balkampet, Sanjeev Reddy Nagar, Hyderabad, Telangana-500038.

200 TPD PAPER AND 12 MW POWER UNITS

The following Assets and Properties of Ms. Sri Vinayaka Paper and Boards Limited (in Liquidation) forming part of Liquidation Estate are for sale by the Liquidator. The Sale will be done by the undersigned through the E-Auction platform: https://www.bankeauctions.com (with unlimited extension of 5 minutes each)

S. No.	Asset Description	Reserve Price Rs. in Crores
1	Company as a whole (As going concern) basis (OR)	42.50

2	30.94 acres of land & building at Sy.No.81/2, 82/2, 74.83/2, 73.77.79 & 80/3, near chakra dwara bandam village, Kanavarum (village), Rajanagaram (mandal), East Godavari Dist. & All other Assets of the Company (excluding Land and Building, Plant and Machinery and cash and bank balances)	26.15
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3	Plant and Machinery & Equipment at factory	26.27
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E Auction timings on 28th April 2021:

Item 1	Item 2	Item 3
2-3 PM	3-4 PM	4-5 PM

1. EMD can be deposited either by remittance into the account or through demand draft.  
2. Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria Declaration by Bidders, EMD requirement etc., available on Ms.C1 India Pvt Ltd at web portal https://www.bankeauctions.com or through E-Mail: svpb12345@gmail.com or madhu1c@gmail.com

3. The Liquidator has right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction (or) the liquidator can cancel E-Auction (or) any item of E-Auction at any time. He has right to reject any of the bid without giving any reasons.

4. EMD (ie 10% of reserve price) & Documents Submission deadline is 05:00 PM IST on 26th April 2021 and E Auction will be conducted from 2 pm till 5 pm IST on 28th April 2021.

5. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" only.

Sd/- Madhusudhan Rao Gonugunta, Liquidator,

Date: 17.04.2021  
Place: Hyderabad  
IBBI Reg No.: IBBI/IPA-001/PI-P00181/2017-18/10360

JAI MATA GLASS LIMITED  
Registered Office: Village Tipra, P.O Barotwala, District Solan Himachal Pradesh-174103  
Corporate Identification Number: L26101HP1981PLC004430  
Email: admin@jaimataglass.com  
Website: www.jaimataglass.com

**NOTICE**

Notice is hereby given that a meeting of Board of Directors of the Company will be held at 12.30 PM on 23rd April, 2021 at head office, 4th Floor, Property No. 2, Khasra No. 619/4, Gopal Building, Twioli Garden, Chhattarpur, New Delhi-110074 amongst other businesses to consider and take on record the Audited financial results of the Company for the quarter and year ended March 31, 2021.

Further, pursuant to Regulation 47(2) of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, copy of notice and financial results shall be available on the Company website at www.jaimataglass.com and also at BSE website at www.bseindia.com

For Jai Mata Glass Limited

Sd/-  
Date : 16.04.2021 Chander Mohan Marwah  
Place : New Delhi (Managing Director)

Extract of Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Month ended 31/12/2020

(₹ in Crores, except per share data)

Sl. No.

Particulars

Quarter Ended

31-Dec-2020

31-Dec-2019

31-Dec-2020

31-Dec-2019

31-Mar-2020

31-Dec-2020

31-Dec-2019

31-Dec-2020

**SECRETIVE ENCOUNTERS**

# US says Russia was given Trump campaign polling data in 2016

**Russia could have exploited info to influence campaigns aimed at boosting Trump's election bid**

ASSOCIATED PRESS  
Washington, April 16

**IT WAS ONE** of the more tantalising, yet unresolved, questions of the investigation into possible connections between Russia and Donald Trump's 2016 presidential campaign: Why was a business associate of campaign chairman Paul Manafort given internal polling data - and what did he do with it?

A Treasury Department statement Thursday offered a potentially significant clue, asserting that Konstantin Kilimnik, a Russian and Ukrainian political consultant, had shared sensitive campaign and polling information with Russian intelligence services.

Kilimnik has long been alleged by US officials to have ties to Russian intelligence. But

the statement in a broader Treasury Department sanctions announcement was the first time the US government had so directly drawn a connection from the Trump campaign to the Kremlin's intelligence services. The revelation was all the more startling because it went beyond any allegation made in either special counsel Robert Mueller's 2019 report or in an even more damning and detailed document released last year by the Senate Intelligence Committee.

Both those investigations were unable to determine what Kilimnik did with the data and whether he shared it further.

The issue resurfaced Thursday because Kilimnik was one of 32 people and entities sanctioned by the US government for interference in the 2020 election.

Kilimnik was a key but mysterious figure in Mueller's investigation into potential



The issue resurfaced Thursday because Konstantin Kilimnik, a Russian and Ukrainian political consultant, was one of 32 people and entities sanctioned by the US government for interference in the 2020 election

FILE PHOTO

coordination between Russia and the 2016 Trump campaign. A business associate of Manafort's who worked closely with him, even managing his firm's office in Kyiv, Kilimnik is mentioned by name 156 times in the Mueller report. He was also indicated alongside Manafort on witness tampering allegations, but has not appeared in the US to face those charges. The FBI has

issued a \$250,000 award for information leading to his arrest. A key episode examined by Mueller involved Manafort's decision to share campaign polling data with Kilimnik - something prosecutors say Manafort lied about when questioned.

Investigators scrutinised a series of secretive encounters between the men, including one in August 2016 at the

Grand Havana Club in New York.

There, according to statements provided by Mueller, Manafort briefed Kilimnik on internal campaign data and messaging and they discussed battleground states.

Detained former President Win Myint and Suu Kyi will retain their positions in the parallel government, which will operate under the terms of a new charter after opponents of the military abolished the country's 2008 constitution.

The exchange of polling data was an eye-catching data point, especially since it suggested Russia could have exploited such inside information to target influence campaigns aimed at boosting Trump's election bid in 2016.

But Mueller's team said it couldn't "reliably determine" Manafort's purpose in sharing it, nor assess what Kilimnik may have done with it - in part due to questions over Manafort's credibility.

It was not clear what new information, if any, led to the Treasury Department's assessment that Kilimnik had "provided the Russian Intelligence Services with sensitive information on polling and campaign strategy."

A Treasury Department spokesman did not return an email seeking comment.



With no end to the violence in sight, the US and its western allies have continued with sanctions against military officials

FILE PHOTO

The formal alliance comes at a time when the military has struggled to take control of a population that has resisted its rule every step of the way since the coup.

Protesters, including students, civil servants and even diplomats, have refused to heed the junta's orders to resume their duties, sending the economy into a free-fall amid persisting violent attacks on civilians. This has experts worried Myanmar is now on the path of becoming a failed state.

As of Thursday, more than 700 people have been killed by the junta and over 3,000 either detained or sentenced to prison since February, according to Reuters.

ing to the Assistance Association for Political Prisoners.

The regime has also been engaged in renewed armed conflict with ethnic groups, exacerbating a decades-long civil war. While the shadow government has hopes for expanding support among such groups, more violence may dampen hopes for national reconciliation once seen as a central pillar of the country's ill-fated democratic transition more than a decade ago.

"It sets a collision course with the junta, but that was unavoidable given the illegal context of the coup in the first place," said Hunter Marston, a Canberra-based political analyst who has written about Myanmar for several publications. "The junta has made clear its political aims are antithetical to the democratic aspirations of Myanmar's people."

With no end to the violence in sight, the US and its western allies have continued with sanctions against military officials and the companies linked to the regime.

On Thursday, Reuters reported the European Union agreed to impose restrictions against two companies close to the military and another 10 individuals.

## Toshiba bid to test Japan's corporate governance rules

REUTERS  
Hong Kong, April 16

**A POTENTIAL BID** for Toshiba is set to test both corporate governance at the scandal-hit conglomerate as well as rule changes in Japan designed to improve transparency and protect minority shareholders.

The process puts the spotlight on the world's third-largest economy's efforts to attract more investments from overseas just as global private equity firms are hunting for more big-ticket deals in the country.

Toshiba, which has been hit by a succession of accounting and other scandals, has just lost its CEO Nobuaki Kurumata, who left after facing criticism over governance issues

and auditors promptly to evaluate the deal.

But the rules have faced criticism from investors because they are voluntary.

Japan, which has the world's third-largest equity market, ranked seventh in Asia for corporate governance, behind Malaysia and Thailand, based on the latest scores from the Asian Corporate Governance Association (ACGA).

The investor organisation said that recent efforts in Japan to improve governance standards were more focused on codes of best practice and guidelines rather than company law and regulation.

"Takeover protections for minority shareholders in Japan are much weaker than in other developed Asian markets such as Hong Kong and Singapore," said Jamie Allen Secretary General of the ACGA.

Another complication for investors is that Japan tightened rules last year on foreign ownership of strategically important companies. Under these rules, foreign private equity bidders interested in Toshiba, whose technology is used in defence systems, could potentially be blocked from buying the company.

Now their mission is more targeted.

The two must deliver in the coming days a new, ambitious pledge to reduce US greenhouse gas emissions and win back trust from foreign allies after former President Donald Trump pulled the country

## China ramps up vaccination drive with free eggs, other goods

ASSOCIATED PRESS  
Taipei, April 16

**CHINA'S SUCCESS AT** controlling the coronavirus outbreak has resulted in a population that has seemed almost reluctant to get vaccinated. So it is accelerating its inoculation campaign by offering incentives, free eggs, store coupons and discounts on groceries and merchandise, to those getting a shot.

After a slow start, China is now giving millions of shots a day. On March 26 alone, it administered 6.1 million shots. A top government doctor, Zhong Nanshan, has announced a June goal of vaccinating 560 million of the country's 1.4 billion people.

The challenge lies partly in

the sheer scale of the effort and the need to convince a population that currently feels safe from infections.

When patients first showed up at hospitals in Wuhan in late 2019 with fevers, coughs and breathing difficulties, the government locked down the city, and others in Hubei province for more than two months starting January 2020. Wuhan later became known as the epicenter of the outbreak.

Since then, China has controlled the virus through stringent border controls and quick lockdowns whenever new outbreaks crop up. People can dine out in restaurants and the risk of infection is low, so many don't seem to be in a hurry to get the vaccine.

"I think everyone has a



After a slow start, China is now giving millions of shots a day

FILE PHOTO

sense of security and comfort, and there's no big rush to get vaccinated unless you are asked to do so," said Helen Chen, a healthcare specialist at a market research firm in Shanghai.

But China also wants to open up as the world seeks to return to pre-pandemic nor-

malcy and Beijing readies to welcome tens of thousands of visitors as host of the Winter Olympics in February 2022.

While successful with swift lockdowns and a robust contact tracing system via smartphones, the government is also weighing those measures in balance with an eventual return to normalcy.

For now, in major cities like Shanghai and Beijing, the government has relied mostly on sustained messaging and freebies to convince people to get vaccinated.

Shopping malls have offered points at stores or coupons. A temple in Beijing offered free entry to anyone showing proof of vaccination.

Wang Feng was too young for the eggs from the clinic, but the 25-year-old chef said he got the vaccine anyway because he could not go to work without it.

quickly they were developed. And then there are the free eggs.

"Good news. Starting from today, residents 60 years old and above who have gotten their first shot are eligible for five 'jin' (2.5 kilograms or 5 1/2 pounds) of eggs. First come, first serve," said a poster by a city-run health centre in Beijing.

Wang Feng was too young for the eggs from the clinic, but the 25-year-old chef said he got the vaccine anyway because he could not go to work without it.

"I thought if it worked, then might as well," he added.

Some people have expressed doubts about how good the existing vaccines are, Chinese or not, given how

they were developed. "I don't think such an effective vaccine can be made so quickly," said Amy Lu, who works in a university in Shanghai.

The five vaccines currently being used in China have an efficacy range of 50.7% to 79.3%, based on what the companies have said. That doesn't mean they have no value, most experts say that anything above 50% is useful getting the pandemic under control, along with preventing hospitalisations and deaths.

"Even if everyone gets two doses, you may not be able to achieve herd immunity," said Wang Chengguang, a former professor at Peking Union Medical College and an immunology expert.

## Biden's climate duo of Kerry and McCarthy puts US back in global warming fight

REUTERS  
Washington, April 16

**AN UNLIKELY DUO** is steering President Joe Biden's efforts to restore US credibility on fighting climate change: a patrician former presidential candidate and a plain-speaking, long-time civil servant - both with Boston roots and baseball loyalties.

John Kerry and Gina McCarthy worked together under former President Barack Obama, when Kerry served as secretary of state and McCarthy led the Environmental Protection Agency.

Now their mission is more targeted.

The two must deliver in the coming days a new, ambitious pledge to reduce US greenhouse gas emissions and win back trust from foreign allies after former President Donald Trump pulled the country

from the 2015 Paris Agreement on climate change.

The pledge, known as a Nationally Determined Contribution or NDC, will be released ahead of a US-led climate summit with world leaders on April 22-23, Biden's first major foray into climate talks since re-entering the Paris accord.

"The NDC ... is a critical component of our currency abroad," Kerry told Reuters in an interview when he started his new job as international climate envoy.

McCarthy, who as Biden's domestic climate adviser has the responsibility for spearheading the effort, has been working for months to set the emissions goal and a strategy to implement it, while Kerry has been pressing other countries to set ambitious targets of their own.

"Kerry's been very clear with Gina that if it doesn't have a 5 in front of the number, it's a non-starter in the international community," one source familiar with the issue said.

That target would hew to the world's goal of halving global emissions by 2030 and

reaching net-zero by 2050 in order to hold global temperatures from rising 1.5 degrees Celsius above preindustrial levels.

Kerry said he and McCarthy would engage with lawmakers to bring legislative aspects of the plan to fruition. "It's going to be very important to have buy-in," he said, "and we'll work to get it."

With Kerry on a world tour this month to persuade China and other large emitters to increase their own pledges, McCarthy has been working with a small team to bring US industries and the American public on board.

Biden's credibility at home is also at stake. The president has made fighting climate change a top domestic priority, and his support among progressive voters will depend in part on the plan McCarthy can help deliver.

## S. Korean steelmaker to end partnership with Myanmar military

ASSOCIATED PRESS  
Seoul, April 16

**POSCO C&C**, said the company has informed MEHL it wants to buy the Myanmar firm's 30 per cent stake so that it can continue operating the venture with full ownership. MEHL has yet to respond to POSCO C&C's offer, Min said.

Min said he couldn't provide detailed estimates on how much the deal would cost POSCO C&C, saying that would depend on when it goes through. He said the company will look for "other ways" to continue doing business in Myanmar if MEHL refuses to sell its stake, but did not elaborate on what those might be.

Human rights activists have been pressuring many companies around the globe to end any financial support for the military. The US government has imposed sanctions on MEHL.

POSCO Coated & Color Steel said it has decided to discontinue its partnership with Myanmar Economic Holdings Public Company, which is about 40 per cent owned by Myanmar's Defence Ministry. However, the South Korean company said it would not pull out of Myanmar.

POSCO C&C owns 70 per cent of its joint venture with MEHL, Myanmar POSCO C&C. Min Ji-hyun, an official from

## JAPAN IMPOSES CURBS

# Latest Covid wave casts another cloud over Olympics

BLOOMBERG  
April 16

**A FOURTH WAVE** of coronavirus infections in Japan is renewing concerns about whether the Tokyo Olympics can, or should, kick off in fewer than 100 days.

A more contagious variant of the pathogen that shut down most of the world for the past year is spreading widely now in several parts of the country. Daily infections are hitting records in regions including Osaka, with signs that Tokyo is following in its wake.

The government plans to reimpose restrictions on areas around Tokyo in an attempt to contain the latest surge, officials said Friday. Shigeru Omi, the head of a panel of experts

advising the government, said the country has entered the fourth wave, according to Kyodo News.

Japan's worsening outlook and its slow pace of vaccinations has prompted questions from the public, medical experts and the media about the feasibility of holding one of the world's biggest international sporting events in July.

Japan began vaccinating people aged 65 and older on Monday, the first shots for members of the public after earlier priority was given to inoculating frontline medical staff. Japan's vaccine chief said last month that the rate of Covid-19 inoculations wasn't likely to gain speed until May, with the percentage of its population receiving at least one dose lagging behind some

places in Asia including Singapore and Hong Kong.

"Plans to hold the Olympic and Paralympic games this summer must be reconsidered

as a matter of urgency," according to an editorial in The BMJ, a medical journal published by the British Medical Association. "The world is still in the middle of a pandemic. SARS-CoV-2 variants are an international concern, causing a resurgence of Covid-19 globally."

Health care workers and high-risk residents won't have been vaccinated before the Olympics, to say nothing of the general population, according to the editorial, including senior author Kenji Shibuya, director of the Institute of Population Health at King's College London and an outspoken critic of Japan's coronavirus response.

A senior official in Japan's ruling party acknowledged the possibility that the Olympics

could be cancelled if it was determined that they couldn't be held safely.

"What would be the point of an Olympics that spread the infection?" asked Toshihiro Nikai, secretary general of the Liberal Democratic Party, in an interview with TV broadcaster TBS released Thursday. Prime Minister Yoshihide Suga and the International Olympic Committee later reiterated that they're committed to holding the Games.

Seiko Hashimoto, Japan's Olympics chief, said on Friday that she understood Nikai to be speaking out of concern, and that she isn't thinking about a cancellation.

"We will work together with the government to determine the right course," Hashimoto said.

Grab mulls secondary Singapore listing after SPAC merger

REUTERS  
Singapore, April 16

## GRAB HOLDINGS, SOUTH-EAST ASIA'S ride-hailing delivery giant, is considering a secondary listing in its home market of Singapore after completing a Nasdaq listing via a \$40 billion SPAC merger, three sources familiar with the matter said.

REUTERS