

DAVID FICKLING
Inequity of vaccine supply to nations is a real crisis

SUNIL JAIN
Good call to free vaccine pricing; price caps help one lot but dwindling supplies hurt those who don't get access

NEW DELHI, TUESDAY, APRIL 20, 2021

GOYAL-SPEAK

'Startup India seed fund scheme to support domestic entrepreneurs'

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VIRUS WOES

India needs to get more vaccines, boost output, says Chandrasekaran



FINANCIAL EXPRESS

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■ IN THE NEWS

Farmer unions defer plan to hold Parliament march

FARMER UNIONS have decided to defer their plan to hold a march to Parliament amid the second wave of Covid-19, reports **FE Bureau** in New Delhi. However, the unions have called upon farmers who have finished harvesting winter crops to return to protest sites on different Delhi border points. "A decision (on whether to call off the protest) will be taken at the appropriate time, but it (protest) has not been cancelled," said Ashish Mittal, a leader of Samyukt Kisan Morcha (United Farmers' Front).

Centre's nod to 6-month visa for Chinese execs

TO ADDRESS the issue of electronics companies facing skilled manpower shortage due to delays in getting visas for Chinese personnel, the government has decided to give six-month business visas to those executives who need to come for commissioning, installation, expansion, quality control, and maintenance of the manufacturing units, reports **Kiran Rathore** in New Delhi. Several companies had earlier written to the ministry of electronics and information technology to help them secure visas for Chinese engineers.

Power industry seeks priority vaccination

WITH THE recent spike in Covid-19 cases, the power industry has requested the government to treat all operational staff of the generation, distribution and transmission companies as priority category for vaccination, reports **Anupam Chatterjee** in New Delhi. In a letter to Union power minister RK Singh, the Association of Power Producers said many of its members across the supply value chain have reported large number of cases among their operating staff.



VOTE FOR CORONA

Even as India's daily Covid-19 count crosses 2.8 lakh, politicians across the political spectrum continue to hold political rallies; defence minister Rajnath Singh (top), home minister Amit Shah (top right) and West Bengal chief minister Mamata Banerjee



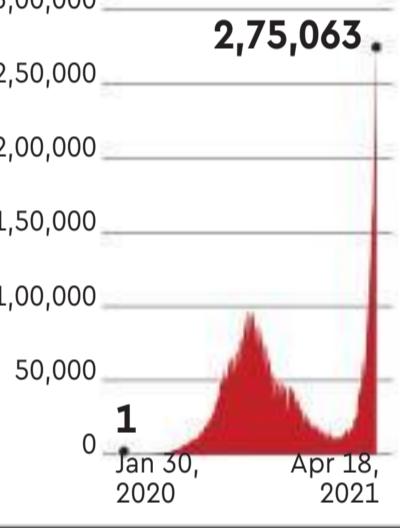
SHOT IN THE ARM

Everyone above 18 can get Covid vaccine from May 1

Vaccine makers can release 50% supplies directly to states, in open markets

FE BUREAU
New Delhi April 19

Covid cases surge



Nirmala Sitharaman finance minister

Spoke on telephone with each of the following business/Chamber leaders. Took their inputs on industry/Association related matters. Informed them that GoI at various levels from @PMOIndia is responding to #Covid management. Working together with states for lives and livelihoods.

Delhi goes into 6-day lockdown as cases keep climbing

DELHI CHIEF MINISTER Arvind Kejriwal announced a six-day lockdown in the national capital from 10 pm on Monday till 5 am on April 26 and said it was necessary to deal with the rising number of Covid-19 cases as the city's health system was stretched to its limit, reports **PTI**.

The announcement, which came at the end of a weekend curfew, bought back memories of last year's lockdown and triggered usual responses from people — migrant workers rushing to railway stations and bus terminals in a bid to return home, residents flocking to markets to stock up on essentials, and tipplers joining in long, serpentine queues outside liquor stores.

Meanwhile, the Allahabad High Court on Monday directed the Uttar Pradesh government to impose a week-long lockdown in Lucknow, Allahabad, Kanpur Nagar, Varanasi and Gorakhpur.

■ Report on Page 2

UK puts India on travel ban 'red list'; BoJo cancels visit

BRITISH PRIME Minister Boris Johnson has cancelled his planned visit to India next week due to the coronavirus situation there, Downing Street announced on Monday, the day it was also confirmed that the country has been added to the UK's Covid-19 travel ban "red list".

Continued on Page 2

Ex-PM Manmohan Singh tests positive, admitted to AIIMS

FORMER PRIME minister Manmohan Singh tested positive for Covid-19 and was admitted to AIIMS with a mild fever on Monday afternoon, reports **PTI**. Singh, 88, has been admitted to the AIIMS trauma centre here, which is a dedicated Covid facility, sources said, adding his condition is stable.

Continued on Page 2

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Continued on Page 2

Special Feature

Loan against property: Five mistakes to avoid

Factor in processing charges and disbursal time when applying for a loan against property. And go for a floating interest rate as it does not attract pre-payment charges ■ **Personal Finance, P9**

QuickPicks

E-comm firms brace for challenges as more states impose restrictions

WITH MORE states imposing mini-lockdowns and tightening restrictions to tackle the surge in coronavirus infections, e-commerce companies are again bracing for operational restrictions, reports **Asmita Dey** in New Delhi. Although they are better equipped to deal with the crisis this year than in 2020, a varying set of regulations mandated by individual states has made the task arduous. Delhi, for instance, has not allowed inter-state movement of non-essential goods. **PAGE 4**

Cross-border electricity trade begins in spot markets

THE INDIAN Energy Exchange (IEX) on Monday said it has commenced cross-border trade on its platform, marking the maiden initiative for Indian exchanges to expand their markets beyond the country, reports **FE Bureau** in New Delhi. According to sources, Nepal started the cross-border power purchase through the spot market on April 17, booking one million units through the 'day ahead market' (DAM) trading mechanism. **PAGE 3**

Opinion, P6

FUND-RAISING

Valued at over \$2 billion, Druva raises fresh \$147 million

FE BUREAU
New Delhi, April 19

CLOUD DATA PROTECTION and management platform Druva on Monday said it has raised a fresh \$147 million from a clutch of investors led by Caisse de dépôt et placement du Québec (CDPQ) and Neuberger Berman at a valuation of over \$2 billion. Existing backers Viking Global Investors and Atreides Management also



participated in the funding round. The SaaS (software-as-a-service) start-ups have raised close to \$500 million in capital so far.

According to IDC, the global SaaS market is expected to cross \$276 billion by FY24. Nasscom estimates the revenue for pure play Indian SaaS companies could increase six-fold to \$13-15 billion by FY25 from \$2.5 billion in FY20.

■ Report on Page 2

Continued on Page 2

LOSING CONTROL

Amid rising pressure, Ant explores ways for Ma exit

JULIE ZHU
Hong Kong, April 19

ANT GROUP IS exploring options for founder Jack Ma to divest his stake in the financial technology giant and give up control, as meetings with Chinese regulators signalled to the company that the move could help draw a line under Beijing's scrutiny of its business, according to a source familiar with regulators' thinking and two people with close ties to the company.

Reuters is the first time



Another option would be to transfer his stake to a Chinese investor affiliated with the state

During talks with regulators, Jack Ma was told he would not be allowed to sell his stake to any entity or individual close to him, and would instead have to exit completely

reporting details of the latest round of meetings and the discussions about the future

of Ma's control of Ant, exercised through a complicated structure of investment

vehicles.

The *Wall Street Journal* previously reported that Ma had offered in a November meeting with regulators to hand over parts of Ant to the Chinese government.

Officials from the central bank, People's Bank of China (PBOC), and financial regulator China Banking and Insurance Regulatory Commission (CBIRC) held talks between January and March with Ma and Ant separately.

■ Report on Page 2

TURNING TO PHILANTHROPY

Under scrutiny, Tencent's Ma pledges billions in aid

BLOOMBERG
April 19

TENCENT FOUNDER Pony Ma pledged \$7.7 billion toward curing societal ills and lifting China's countryside out of poverty, echoing Xi Jinping's priorities. The billionaire chief executive officer on Monday pledged to set aside 50 billion yuan for a "sustainable social values" programme, in what would be one of China's largest corporate

charity initiatives. Tencent promised to tackle a plethora of issues from renewable energy and scientific education to health care and rural revitalisation — a centrepiece of Xi's overarching policy framework.

■ Report on Page 2



Economy

TUESDAY, APRIL 20, 2021



START-UP BOOST

Piyush Goyal, commerce and industry minister

The idea behind the (Startup India seed fund) scheme is to ensure adequate availability of funds, particularly to start-ups with good ideas in different fields. I do hope that this scheme will support our domestic entrepreneurs and their business ideas that often cannot take off due to the absence of critical capital at an early stage.

Quick View

GNFC begins supply, production of liquid oxygen

RESUMING OPERATIONS AFTER its planned annual shutdown during first two weeks of April, GNFC has started producing and supplying medical grade oxygen. Pankaj Joshi, MD, said while the daily production will be around 1,000 cylinders a day, it targets to double the capacity. GNFC modified its operations related to Air Separation Unit to address the issue of medical oxygen demand. GNFC is supplying oxygen free of charge for medical treatment.

PANDEMIC CONCERN

Govt working to save lives, livelihoods: FM to India Inc

PRESS TRUST OF INDIA
New Delhi, April 19



quarter (April-June) of the previous financial year due to the outbreak of the pandemic.

Spoke on telephone with each of the following business/Chamber leaders. Took their inputs on industry/Association related matters. Informed them that GoI at various levels from @PMOIndia is

responding to #Covid management. Working together with states for lives and livelihoods," she said in a tweet.

The finance minister had interactions with heads of industry chambers including CII president Uday Kotak, Uday Shankar, president, Ficci, and Vinod Agarwal president Assocham. She also spoke to many business leaders like Tata Steel managing director TV Narendran, L&T chairman AM Naik, TCS managing director Rajesh Gopinathan, Maruti Suzuki chairman RC Bhargava, TVS Group chairman Venu Srinivasan and Hero MotoCorp

managing director Pawan Munjal to take their feedback.

Last week, the Sitharaman made it clear that the government would not go for lockdowns in a big way and only resort to local containment to break the chain. "Even with the second wave, we are very clear that we are not going in for lockdowns in a big way. We don't want to totally arrest the economy. The local level isolation of patients, or households which have people in quarantines are the methods through which the crisis will be handled, the second wave will be handled. There shall not be lockdown," she had said.

Power industry requests govt for priority in vaccination

ANUPAM CHATTERJEE
New Delhi, April 19



reviewed by FE, pointed.

The Maharashtra government has already categorised all electricity distribution staff of private and PSU power distribution companies as 'front line workers', enabling their early vaccination.

In March 2020, the government had exempted movement of personnel and equipment related to power generation and

transmission from the country-wide lockdown. The Union ministries of power and renewable energy had granted exemptions from "Section 144, nationwide lockdown, or any other such limitations" to enable requisite manpower and ensure uninterrupted operations of power generating stations and electricity transmission networks.

Even as the electricity demand has recorded an annual rise for the seventh straight month in March, power demand in FY21 dropped by 1% on a year-on-year (y-o-y) basis to 1,271.6 billion units. Power consumption in the country fell 8.5% y-o-y to 625.6 BU in the first half of FY21 as industrial and commercial activities remained muted amid lockdowns.

Six-day lockdown begins in Delhi

PRESS TRUST OF INDIA
New Delhi, April 19

TAKING A TOLL

- Night curfew extended by 1 hour in Punjab; bars, cinemas, gyms shut
- 'Lockdown-like curbs' imposed in Rajasthan
- Night curfew from in Kerala from Tuesday
- Maharashtra CM may decide on strict lockdown in next 2 days

health system in this period.

In the order, the DDMR said that up to 50 people will be permitted to attend a wedding, but they will have to show soft or hard copy of the marriage card.

For funerals, 20 people will be allowed.

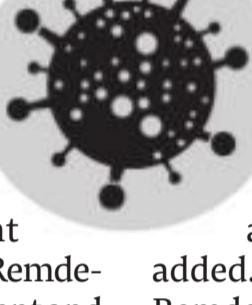
Essential services will be allowed, but private offices and other establishments like shops, malls, weekly markets, manufacturing units, educational and coaching institutions, cinema halls, restaurants, bars, assembly halls, auditoriums, public parks, sport complexes, gyms, spas, barber shops and beauty parlours will remain closed, the DDMR said.

Noting that the decision was not an easy one, Kejriwal appealed to migrants in the city not to leave Delhi.

The government will take good care of them, he said, adding that essential services will be allowed during the lockdown. Kejriwal said that his government will improve the

Second wave sees rise in oxygen usage; Remdesivir not critical

FE BUREAU
Pune, April 19



INDIAN COUNCIL OF Medical Research director general Dr Balram Bhargava said on Monday the second wave had seen oxygen usage go up with 54.5% of patients needing it in the March-April 2021 period compared to 41.1% in September-November 2020.

The number of symptomatic patients reporting shortness of breath has increased to 47.5% at present from 41.7% during the first wave, Bhargava said, adding supply of oxygen needs to ramped up. However,

the use of ventilators had come down during the second wave. The fatality rates at present is 9.7% compared to 9.6% in the first wave.

The government played down the role of Remdesivir in Covid-19 treatment and suggested a more judicious use of the drug. Vinod Paul, member, health, Niti Aayog, said Remdesivir was given an emergency use authorisation and was an investigational therapy. It was not a magic bullet to treat Covid-19 and was not to be treated like an antibiotic and

given to patients at home, Paul said. Remdesivir is not a critical medicine but it had some benefits so there was no need to panic about its availability, Paul added. He expected supply of Remdesivir to go from 27 lakh vials to 40 lakh vials and reach 76 lakh vials shortly. Remdesivir supply got affected as a lull in the cases had led to a drop in production, he said.

Dr Randeep Guleria, director, All India Institute of Medical Sciences, said timing of giving the Remdesivir drug

was important and giving it early or late would be harmful to the patients. Guleria also said the drug did not decrease mortality but only reduced hospital stay by a few days. Remdesivir was used only because there was no other anti-viral drug available to treat Covid-19, he said.

Paul also refuted reports that said the second wave had hit the younger population in the country. The government study based on data of 9,485 inpatients across 40 centres in the country compared the first wave in September-November 2020 with the second wave in

March-April 2021. The study showed that 70% of patients were above 40 years and older population continued to be more vulnerable. The number of people below 30 years who were infected was at 31% in the first wave and had gone up marginally to 32% in the second wave. People affected in the 30 to 40 years remained the same at 21%. The number of infected people infected in the 0 to 19 years had gone up from 4.2% in the first phase to 5.8% in the second phase. In the 20 to 29 year group, positive cases was up to 25.5% now compared to 23.7% in the first phase.

One-week WFH for sections of govt staff

FE BUREAU
New Delhi, April 19

WITH COVID CASES surging, various wings of the central government, including ministries of finance and defence and the Niti Aayog, have given their staff flexibilities regarding attending office.

"In view of the exponential increase in number of Covid-19 positive cases during the recent past, the competent authority has permitted all categories of employees of Niti Aayog, Development Monitoring and Evaluation Office and Atal Innovation Mission to work from home

during the week of April 19 to April 23," the Niti Aayog said in a circular.

The department of investment and public asset management (DIPAM), which is under the finance ministry, which manages the government's disinvestment programme, has asked its officers of the rank of director and below to work from home until further orders. Like in the previous year, Covid may derail some of the planned disinvestment in the current fiscal as well due to travel restrictions.

"Officers of the level of under secretary or equivalent

and below be allowed to work from home also and their physical attendance in office be restricted to 50% of the actual overall strength," the ministry of defence said in an office memorandum.

Unlike in the first wave last year, this time no centralised order has been issued by the department of personnel and training (DOP) so far mandating work from home or placing any other restrictions. DOP has let the administrative departments/ministries to take a call on physical attendance of staff in office keeping in view the evolving situation.

HC directs UP to impose strict curbs in 5 cities, asks state to consider 'complete lockdown'

AMID A SURGE in cases, the Allahabad High Court Monday directed the Uttar Pradesh government to impose strict restrictions, including closing of malls, shopping complexes and restaurants, till April 26 in five cities, but stopped short of calling it a "complete lockdown". The court also slammed the state government for "not planning" for a second wave of the pandemic, and criticised the State Election Commission for holding the panchayat elections at this time and "exposing" poll officials to the threat of virus.

Passing restrictions for Allahabad, Lucknow, Varanasi, Kanpur Nagar and Gorakhpur cities, the two-judge bench comprising justices Siddhartha Varma and Ajit Kumar, said these curbs are "nowhere close to a complete lockdown". — PTI

Everyone above 18 can get Covid vaccine from May 1

Several experts and political leaders had urged the government to ramp up the vaccination drive. The decision to expand the vaccination process was taken at a meeting chaired by Prime Minister Narendra Modi. "The government has been working hard from over a year to ensure that maximum numbers of Indians are able to get the vaccine in the shortest possible of time," according to a statement issued after the meeting, which reviewed the vaccine pricing and procurement strategies being adopted along with eligibility and administrative matters.

While the new "Phase 3 strategy of Covid-19 vaccination" will be rolled out from May 1, giving flexibility to all stakeholders to customise to local needs, the Centre's current vaccination drive would continue as planned earlier, providing free vaccination for essential and priority populations as defined earlier (health-care workers, frontline workers) and vaccination for people above 45 years of age. The Centre will have at its disposal 50% of the vaccines being supplied by the manufacturers.

The second dose of all the Centre's priority groups would be given priority and when it is due. A specific and focused strategy would be communicated to all stakeholders regarding this, the government said.

Amazon-Future case: SC stays proceedings before Delhi HC

The division bench had stayed the single judge's order that had held Future Group chairman Kishore Biyani and others guilty for going ahead with the deal and had issued showcase notice to him and other directors of the Future Group as to why they should not be sent to prison, as sought by Amazon. The single judge had on March 21 also directed the Future Group to approach regulatory authorities to recall all approvals granted to the deal and deposit ₹20 lakh as cost for violating the Singapore Emergency Arbitrator's interim stay order of October 25, 2020. This was also stayed by the division bench.

Before this on February 8, the division bench had stayed the single judge's February 2 order which had restrained Future from seeking clearance for the deal from the regulatory authorities. The division bench had then allowed the Future Group to go ahead with seeking clearances. Subsequently, Amazon had appealed against the division bench's order before the SC which on February 22 had allowed the proceedings for seeking clearances to continue before the NCLT, but barred the tribunal from passing a final order till the matter is disposed of.

Unemployment rate reached its peak for the week ended May 3, 2020 at 27.11%. The strain on urban India is now intensifying, Vyas said, adding "we could see more livelihoods lost as states enforce more restrictions." Half the factories in Maharashtra are either shut or on the verge of shutting down. Delhi on Monday decided to impose a week-long lockdown with effect from April 19 evening. Other urban cen-

Valued at over \$2 bn, Druva raises fresh \$147 million

This suggests the market share of pure-play Indian SaaS companies could increase to around 5% by FY25 from about 2% in FY20.

Credit Suisse wrote recently in its report on 100 Unicorns, the emergence and adoption of new technologies such as cloud, mobile, RPA, AI, and the like over the last 5-10 years has not only facilitated increased penetration of the SaaS business model but also brought about new verticals/areas where SaaS can be deployed. "For example cyber

security, API, analytics, have become emerging areas of focus for SaaS companies," CS observed.

The report added that while the initial Indian SaaS companies were largely focussed on horizontal product offerings such as ERP or CRM solutions, over the last five years Indian SaaS enterprises have expanded in to vertical SaaS solutions, targeting specific industry verticals such as retail, logistics, health-

care and travel. They have also moved into emerging technologies such as API, AI/ML, security etc.

Druva claims its cloud platform's customer base has expanded substantially during 2020 while the adoption of products has increased by 50% in the same time period. In the last year, the company's data under management has grown by more than 40%. The company counts GameStop, Marriott,

Sector-wise, BSE realty, capital goods, power, auto, industries, finance and telecom indices plunged up to 3.96%, while healthcare index closed higher. The broader BSE midcap and smallcap indices skidded up to 1.93%.

Rlys eyes solar investments worth ₹90k cr

Barring pharma and IT, which remained resilient, all key sectoral indices witnessed sharp correction. Financials and automobiles witnessed steeper correction. Notably, volatility index soared by over 11%, which does not augur well. Investor wealth tumbled by ₹3.53 lakh crore on Monday, with the market capitalisation of BSE-listed companies standing at ₹201.77 lakh crore.

NASA, National Cancer Institute, Pfizer, and Regeneron Pharmaceuticals among its clients.

"As data grows exponentially in parallel to this new operating model, traditional data protection based on hardware and software is no longer scalable or cost-effective. Instead, businesses need a new approach which can be deployed from anywhere, protect data across the enterprise, and deliver it securely as a service," the company led by founder & CEO Jaspreet Singh said.

plots and the phase three of 1 GW capacity in plots along the tracks are planned under a model, requiring capital investments by the developers. Under Phase-II, 400 MW capacity will be bid out under an 'ownership model', requiring REMCL to put in the required site investments.

The revenue for REMCL will come as a fee from the railways for power procured in the first and third phases of the projects. REMCL is currently handling 70% of the transporter's power procurement. In the second phase, the power procured by the railways will be used solely by REMCL. However, matters on ground have not progressed in line with the thinking, following a lukewarm response from developers to the tenders for 3 GW of solar projects floated by REMCL in September 2020.

The first phase involving 1.6 GW capacity in railway

of the railways has received expressions of interest from Tata Power, Adani and Greenco, but REMCL is now reworking the tenders to attract more bidders.

Investors have expressed concern over the size of land parcels which are spread across multiple states. Such small sites push up the project costs as well as operational and maintenance expenses, resulting in high tariffs.

A series of meetings have taken place since September 2020 with railway minister Piyush Goyal and major developers on the issues and to align the railways' needs with the requirement of the solar players. Solutions being discussed

veer around pruning of land parcels, wherein patches which have the capacity to house solar units of over 20 MW may be considered, with close connectivity points.

Various other options are also being explored to attract investors, including the possibility of granting a revolving letter of credit in case of payment default by the railways and penalty for delayed payments.

In order to give confidence to solar power developers, the model bid document offers a clause of revolving and irrevocable Letter of Mandate (LM) by Reserve Bank of India as payment security. The railways, through RBI, shall open

an LM in favour of the solar power developer.

Amid rising pressure, Ant explores ways for Ma exit

Ant denied that a divestment of Ma's stake was ever under consideration. "Divestment of Mr Ma's stake in Ant Group has never been the subject of discussions with anyone," an Ant spokesman said in a statement. Reuters could not determine whether Ant and Ma would proceed with a divestment option, and if so, which one. — REUTERS

Under scrutiny, Tencent's Ma pledges billions in aid

The gaming and social media giant intends to fold its existing foundation and philanthropic activity into a new unit to oversee the initiative, which also encompasses carbon neutrality, the provision of food, water and energy, and general public welfare.

The programme coincides with a period of intensified scrutiny over the growing power and influence of China's largest corporations from Tencent to Alibaba Group Holding.

Regulators are now said to be eyeing Tencent, China's largest publisher of games and content for a billion-plus people on WeChat.

— BLOOMBERG

Companies

TUESDAY, APRIL 20, 2021

**PITCHING IN**

SM Vaidya, chairman, Indian Oil

All through the pandemic, our prime focus has been to ensure the supply of essential fuels 24X7. We have also stepped up the production of raw material for PPEs, and we are now providing lifesaving medical oxygen to hospitals.

Quick View



ACC
cement

ACC net profit jumps 74% to ₹562.59 crore in March quarter

CEMENT MAKER ACC on Monday reported a 74.17% increase in consolidated net profit to ₹562.59 crore for the first quarter ended March 2021. The company, which follows the January-December financial year, had posted a profit of ₹323.02 crore in the corresponding quarter a year ago, ACC said in a BSE filing.

HCL Tech, UD Trucks ink multi-million dollar deal

IT SERVICES MAJOR HCL Technologies on Monday said it has signed a multi-million dollar digital transformation and hybrid cloud contract with Japanese commercial vehicle solutions provider UD Trucks. HCL will deliver end-to-end IT transformation, a statement said.

ZFW Hospitality raises \$150,000 pre-seed fund

CLOUD KITCHEN PLATFORM ZFW Hospitality on Monday said it has raised \$150,000 (around ₹1.12 crore) pre-seed funding from Mumbai Angels Network, along with California-based accelerator Expert DOJO and three other marquee angel investors.

Nissan gets 50,000 bookings for Magnite

NISSAN MOTOR INDIA, a wholly owned subsidiary of Nissan Motor Co Japan, on Monday said its B-SUV Magnite has clocked more than 50,000 bookings and 10,000 wholesale deliveries since its launch on December 2, 2020. Magnite has so far received 2,78,000 plus enquiries.

Bajaj Consumer posts 2-fold jump in Q4 profit

FMCG FIRM BAJAJ Consumer Care on Monday reported over two-fold growth in consolidated net profit at ₹54.67 crore for the fourth quarter ended March 31, 2021. The company reported a net profit of ₹23.29 crore for January-March period a year ago, it said in a regulatory filing.

Iffco to set up 4 oxygen plants in next 15 days

COOPERATIVE FERTILISER MAJOR IFFCO on Monday said it will set up four medical oxygen plants with an investment of about ₹30 crore in the next 15 days to supply it to free to hospitals. The plants will be set up at Kalol (Gujarat), Aonla and Phulpur (Uttar Pradesh) and at Paradeep (Odisha), it said.

APM Terminals Pipavav weekly service to Jebel Ali

APM TERMINALS PIPAVAV on Monday announced a new weekly service PIC2 from its port to Jebel Ali, marking seamless connectivity to the Dubai's commercial port and business hub. The new service is scheduled to reach Pipavav on every Wednesday through the ports of Jebel Ali, Kandla, Chennai, Tuticorin and Cochin, APM Terminals Pipavav said in a release.

Prestige Estates forms JV with Century group

REALTY FIRM PRESTIGE Estates Projects has formed a joint venture with Century group to develop an office park in Bengaluru with an estimated construction cost of around ₹900 crore. Prestige Estates, one of the leading real estate firm in the country, plans to develop around 2.5 million sq ft of space in this park.

Hike hires Manav Arya as head of Rush

HOME GROWN SOCIAL NETWORKING platform Hike on Monday said it has appointed Manav Arya as the Head of Rush. "Manav's appointment is part of Hike's plan to bolster teams across the board as it doubles down on its bets with Vibe and Rush," Hike said in a statement. He will report directly to Kavin Bharti Mittal, founder and chief executive officer of Hike.

COVID CRISIS

Need to get more jabs, raise production: Tata Sons chief

A nationwide lockdown would hit the economy hard and impact people at the lower strata of society most, says Chandrasekaran

PRESS TRUST OF INDIA
New Delhi, April 19

TATA SONS CHAIRMAN N Chandrasekaran on Monday said India needs to get as many different Covid-19 vaccine licences as possible and replicate multiple factories on a war footing to ramp up production to meet the requirements as the country reels under the devastating second wave of the pandemic.

Terming the second wave "concerning and scaring", the head of the over \$100-billion conglomerate also called for accelerated tracing and vaccination, and tracking supply of the vaccines, while asserting that a nationwide lockdown is not the solution as it would hit the economy hard and impact people at the lower strata of the society to the largest extent.

"We need to get as many different vaccine licences as possible and we are going to scale up, even if we have to replicate multiple factories," Chandrasekaran said while speaking at an event organised by AIMA.

He was responding to a query on how he would have handled the current situation if he were to be given the responsibility. While terming it a tough question, he added, "We have to really do this on a war footing..." Also, whatever investments are required need to be done in a short span so as to be able to scale up production, he emphasised.

"We need to figure out how we replicate, how do we mass produce, so that we are able to meet the requirement because



"We often like the binaries, but this is not a binary option. This has to be carefully managed and we need to vaccinate at a level of urgency that we have never taken in any initiative at that pace. A lot needs to be done."

— N CHANDRASEKARAN,
CHAIRMAN, TATA SONS

this is something that needs to be done. It is an urgent situation," Chandrasekaran said. The immediate thing that can be done during this period, he said, "is to do tracing even now and vaccination" and track supply of vaccines.

Commenting on the possibility of lockdown and its impact, Chandrasekaran said, "The most important thing now is to manage the current situation very delicately. On the one hand you have to protect people, you have to ensure that people don't end up in hospitals in large numbers.

"At the same time we protect the economy because there are segments of society who will suffer so strongly because of severe economic disruptions. That's a fact of reality."

He further said, "We don't have the 'either or option' unfortunately. We often

like the binaries, but this is not a binary option. This has to be carefully managed and we need to vaccinate at a level of urgency that we have never taken in any initiative at that pace. A lot needs to be done."

Stating that "nobody has been able to predict the behaviour of the pandemic in the last 12 months" and several countries have struggled, he said it was not the time for finger pointing.

"It is very unfair to be criticising somebody every day. The nature of the beast is such that it has a lot of unpredictability."

"No one predicted so many variants, we are learning new terms — variants, mutation, double mutation. Every single day there are new things that we are learning. The way it has ramped up in the last 10 days or two weeks has taken everybody by surprise," he said.

However, he suggested usage of artificial intelligence and predictive analytics based on what has been witnessed in places like Delhi and Mumbai.

Chandrasekaran also declined to comment much on the impact of the second wave of the pandemic on the economy, saying "it will be a wrong day today to say too much about the economy because there is a lot of suffering. We need oxygen. We need hospital beds. We need the vaccines. We need Remdesivir. We need so many things... In a manner of speaking, today everybody's attention is to address these things."

He, however, said sectors like airlines and hospitality will take time to recover from the impact of the pandemic.

Reiterating that a lockdown is not the solution to the current situation, he said, "If we go on a serious lockdown and these industries (manufacturing and construction) don't function, we are going to hurt the economy big time. When we hurt the economy big time, we will hurt a section of labourers big time, their livelihoods will suffer, which we saw last time."

Lockdowns make it physically not possible to deliver cars, but even the deterioration in Covid-19 situation without lockdown also psychologically dents consumer propensity to buy, he said.

Similarly, Toyota Kirloskar Motor (TKM) senior vice president Naveen Soni acknowledged that localised restrictions have impacted order flow and delivery schedules.

"We will be able to access trends and define numbers only by the end of the month depending on the severity and extension of the restrictions. As of date, we have had a good number of pending orders that had to be carried forward from February to April. Therefore, we are striving to meet the customer demand in spite of the local restrictions and lockdowns," he said.

On manufacturing operations, Soni said the company continues to cautiously proceed with vehicle production.

"Our immediate focus is to fasten and streamline the demand and supply processes with more accuracy and manage production, along with faster deliveries making it easier and convenient for customers by reducing the delivery time," he said.

Well-being of the employees as well as dealer and supplier staff are sacrosanct and the automaker has already reintroduced monitoring systems which were in place including submission of a self-declaration health form, Soni said.

"As responsible corporates, we are continuously monitoring the situation carefully and will take accurate actions, as and when required. More importantly, this time we have precious lessons from last year to learn, unlearn and reflect upon," he said.

Honda Cars India said it is keeping a close look at the emerging situation. "Lockdown and weekend curfews will impact sales as showrooms will be shut in some of the markets. We are currently assessing and taking feedback from various cities about its extent," Honda Cars India senior vice president and director (marketing and sales) Rajesh Goel said.

Automakers fear dent in sales as cases surge



PRESS TRUST OF INDIA
New Delhi, April 19

LEADING AUTOMOBILE COMPANIES

Like Maruti Suzuki India (MSI), Toyota Kirloskar Motor and Honda Cars fear a dent in sales as Covid-19 cases surge across the country.

The country's largest carmaker, MSI, said the auto sales were correlated closely with economic growth and also (being a discretionary purchase) with the consumer sentiment. "The Covid-19 situation deterioration is obviously a negative for customer sentiment and thus has a negative impact on sales," MSI executive director (sales and marketing) Shashank Srivastava said when asked about the impact of second wave of the pandemic on the company's sales.

However, he suggested usage of artificial intelligence and predictive analytics based on what has been witnessed in places like Delhi and Mumbai.

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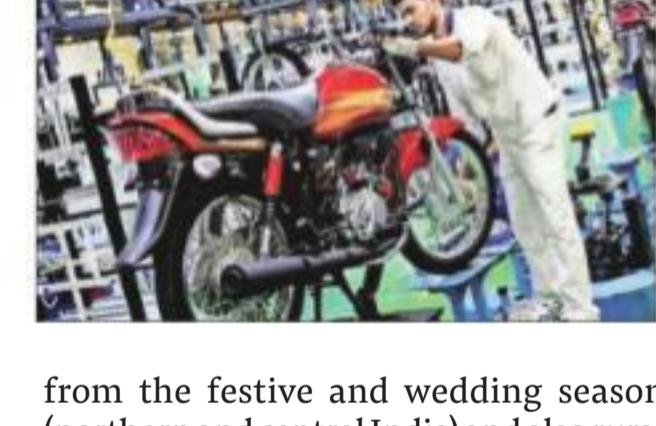
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Report: 2nd wave hitting two-wheeler sales harder



PRESS TRUST OF INDIA
Mumbai, April 19

THE SECOND COVID wave has impacted the two-wheeler markets harder than the earlier one with sales declining by 30-50% so far in April despite a mini festive season during the month, according to a report.

Smaller cities are seeing the impact of the second wave (unlike the first wave), amid the cases reported in the second week of April surpassing the peak of September last year, brokerage firm Motilal Oswal Financial Services said in its report.

Gudi Padwa, which is a major festival of Maharashtra, fell on April 13 while the nine-day fasting period Navratri commenced from the same day last week, among other festivals. Festive periods like Navratri and Gudi Padwa account for a fair share of annual vehicle sales across the country, as per the report.

Noting that the month-to-date (MTD) saw significant decline in demand in two-wheeler retail sales, the report said that if demand fails to recover amid the mini festive season and wedding season, demand recovery may be deferred up to October, which is main festive season.

Dealers commenced April with high inventory owing to factors such as the year-end push and high sales expectations

from the festive and wedding season (northern and central India) and also rural demand from the rabi harvest, it said.

However, according to the report, sales were much lower from the festive season and the rabi harvest with expected two-wheeler demand recovery during this period is yet to play out and is much lower than normal.

According to Motilal Oswal, inventory at some of the major two-wheeler manufacturers was manageable at the start of the month, with a supporting number of inquiries and bookings. However, dealers saw a significant increase in cancellations with the rise in Covid-19 cases.

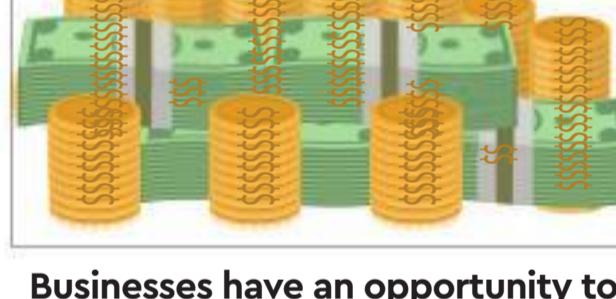
Maharashtra dealers on Gudi Padwa posted just 50% of expected sales. UP retails were also impacted by the ongoing Panchayat elections, it stated.

Pandemic hurts working cap management, says EY

PRESS TRUST OF INDIA
Mumbai, April 19

THE PANDEMIC HAS impacted the working capital management for companies and stretched top-500 listed companies' cash cycles by six days, a study by a consultancy firm said on Monday.

In the 12 months ended September 30, 2020, businesses in India saw an increase in the cash-to-cash cycle by six days year-on-year, the study of top-500 listed companies by EY said. Businesses in India have an opportunity to free up to ₹5.2 lakh crore tied up in working capital, which can help businesses rebound much strongly from the crisis, the study said



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resulted in a working capital cycle of 29 days shorter than the small enterprises, it added. Nine out of 12 sectors, including metals and mining, oil and gas and pharmaceuticals observed an increase in days of inventory, it added.

From a sectoral perspective, the power sector witnessed a 34-day deterioration in cash-to-cash cycle, oil and gas by 10 days, and engineering, procurement and construction (EPC) services by 17 days, it said. Some sectors, like automobiles (13 days), chemicals (12 days) and cement and building products (7 days) have seen an improvement as well, it said.

Large and medium enterprises continue to be more efficient in managing their working capital requirements. Higher bargaining power combined with effective business processes to manage working capital for large businesses

IOC, BPCL to supply oxygen to hospitals in Delhi, Haryana, Punjab

PRESS TRUST OF INDIA
New Delhi, April 19

AFTER RELIANCE INDUSTRIES, state-owned Indian Oil (IOC) and Bharat Petroleum (BPCL) have begun diverting oxygen produced at their refineries to supplement the availability of medical oxygen in states worst hit by Covid-19.

In a statement, IOC said it has begun the supply of 15 tonnes of oxygen at no cost to various hospitals in Delhi, Haryana and Punjab. "The first batch of the life-saver medical grade oxygen was dispatched today to Maha Durga Charitable Trust Hospital, New Delhi," it said.

In a separate statement, BPCL said it has started supply of 100 tonnes of oxygen at no cost. "The company will be supplying around 100 tonnes per month," it said. BPCL is also supplying 1.5 tonnes per day of medical oxygen to Kerala from its Kochi Refinery.

IOC chairman S M Vaidya reiterated the firm's support to the country. "All through the pandemic, our prime focus has been to ensure the supply of essential fuels 24X7. We have also stepped up the production of raw material for PPEs, and we are now providing lifesaving medical oxygen to hospitals."

Small businesses, which sell a significant share of these products, will be impacted due to the cancellations.

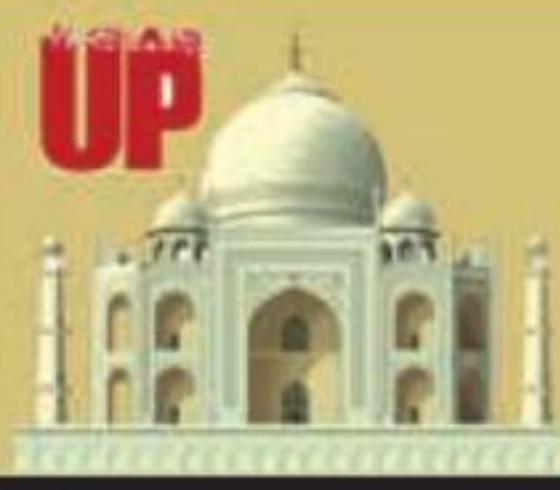
Vinod Kumar, president of the India SME Forum, said, "The state governments need to at least allow the e-commerce industry to cater to the people for all products and non-essentials. That is the only way to safeguard the interests of micro and small sellers as well as consumers."

Industry executives are of the view that the demarcation of essentials and non-essentials is completely subjective. "For a person in quarantine, a product like a bed sheet is essential; for employees working from home, a laptop is essential,"

said the second executive quoted above.

Although a representation to the department for promotion of industry and internal trade (DPIT) has been made on the matter, companies are not very hopeful given that the issue is a state subject.

Companies also emphasised that local authorities were rather quick to impose restrictions, leaving them with inadequate time to fulfil deliveries of non-essential products. "Many products are stuck in transit. Firms will eventually have to cancel a spate of orders and warehouses will get choked," the first executive said.



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Yogi Adityanath govt is working for welfare, empowerment of women

Realising that empowering women is one of its top priorities, the UP government has launched several programmes such as Mission Shakti, Pradhan Mantri Matru Vandana scheme, Mukhyamantri Kanya Sumangala Yojana, to ensure safety and empowerment of women in the state



EVER SINCE Yogi Adityanath took over the reins of the Uttar Pradesh government as Chief Minister, the safety, security, empowerment and all-round welfare of women, as well as applying a break over crimes against them have been among the top priorities of the government. In its efforts to realize these objectives, the government has ensured stringent law-enforcement, administrative, legal and pro-women mass-awareness efforts. These efforts in the past four years have borne out positive results, and the system succeeded in containing crimes while improving the safety and security situations. During the last Sharadi Navratri, the celebration of female form of eternal power, Chief Minister Yogi Adityanath launched a Navratri to Navratri, six-month-long, all-encompassing campaign that is not only strengthening women but also sowing seeds of cultural change in the state.

In a unique effort to ensure safety and development of women in the state, the government launched 'Mission Shakti'. This innovative and multi-pronged initiative is to continue till the Basantik Navaratri. The mission addresses the menace of crimes against women and promotes ways and means for their empowerment to uphold their dignity and self-respect. The mission targets re-instilling cultural and moral values of respecting women. For that, it is creating mass-awareness on strict policing and legal measures taken by the state as well as enabling women and girls with different skills to make them socially, mentally and economically independent.

It may also be noted that NCRB data testifies that the state under the Yogi Adityanath government in the past four years has shown a declining trend of crimes against women. UP witnessed lowest number of crimes against women in 2019 as compared with 21 other major states of the country.

According to a report, the Women and Child Welfare department of the state had carried the Mission Shakti message to more than seven crore girls and women in the state.

Apart from 'Mission Shakti', the government has been taking several welfare measures for women. Women's health has been an area where the Yogi government has done exceedingly well. More than one crore first-time mothers have been benefitted with Pradhan Mantri Matru Vandana scheme since 2017. Also, UP is the first state in the country to have crossed the one-crore figure under the scheme, says Rajesh Bangia, the State Nodal Officer for the scheme. The number of registrations under the scheme during the current year, as on March 12, was 28,22,605. At the same time, the cumulative number for four years was 1,00,08,452. Under the scheme, young women on first pregnancy are given Rs. 5,000 in three instalments besides necessary medical care.

Then, there has been the Mukhyamantri Kanya Sumangala Yojana to change the perception about the girl child. The scheme offers financial assistance for health and education of girl children in poor families and has so far benefitted 6.94 lakh girl children in the state.

Not only this, more than 1.52 lakh girls got married with the help of Mukhyamantri Samoohik Vivah Yojana. The grant for girls' marriage increased to Rs 51,000. Recently, the government decided to create a kind of record by organizing mass-marriage for 3,500 couples on March 18. The government has also decided to increase the grant for the marriage of daughters of labourers. They shall now be given assistance of Rs 75,000.

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Cities in Uttar Pradesh with high population and adequate density, justify the need for metro services in those respective cities.

Metro Rail as a public conveyance is safe, convenient and fast mode of travel and when

Improving intra-city mobility across Uttar Pradesh

UTTAR PRADESH is fast emerging as one of the most developed and growth-oriented states of our country. It has set a remarkable example for other states as well, when it comes to the ease of doing business, giving impetus to small-scale, innovation-driven enterprises and devising new ways to boost economic growth through systematic infrastructural development.

In the past few years, infrastructure development in Uttar Pradesh has seen a huge thrust, especially when we talk about expressways, airports and Metro Rail service in the state. The aforementioned infrastructure sectors have indeed integrated economic development and social welfare in the state.

Up until 2017, there was no Metro Rail Policy in implementation. As soon as the Metro Rail Policy-2017 was formulated through the combined efforts of many stakeholders in the country, it enhanced the mobility in all those cities where Metro Projects were implemented, to a great extent.

Lucknow Metro Project is one of the most socially and economically viable projects in the state, not to forget how environmentally sustainable it is. It comes under the category of a Special Purpose Vehicle (SPV), and the existing model on which Uttar Pradesh Metro is set up is a Joint Venture model on a 50:50 ownership basis between the Centre and State.

The benefits of Metro Rail Projects in the cities of Uttar Pradesh are manifold. For starters, reduction in traffic congestion is one of the biggest advantages of introducing metro service in the cities of Uttar Pradesh. Due to large-scale migration and urbanisation, people are moving towards the cities in search of better job opportunities and improved lifestyle. Along with this, high parking costs, high transport cost for various goods and services adds to the burden of managing one's limited resources in a city. It has also led to a reduction in per capita traffic accidents and substantial reduction in per capita pollution emission which in turn aids in preventing chronic diseases.

Cities in Uttar Pradesh with high population and adequate density, justify the need for metro services in those respective cities.

Metro Rail as a public conveyance is safe, convenient and fast mode of travel and when



Kumar Keshav
Managing Director, Uttar Pradesh Metro Rail Corporation

it comes to Lucknow Metro Rail, it is perhaps one of the safest Metros in the country. It is women friendly and gives utmost priority to women security, both inside the metro train as well as on the station premises. 30% of Uttar Pradesh Metro Rail Corporation's workforce includes women staff, including Train Operators. Not just women, but our metro is equally convenient and safe for differently-abled people. The lifts are spacious enough for a wheelchair to be accommodated easily, along with an attendant, and are available right from the station entrance to the platform area. Availability of tactile paths and continuous train announcements for visually impaired is another step towards making the metro a highly inclusive mode of transport.

The infrastructure of any state is also reflective of the policies of the Government, the planning and execution which goes into making any infrastructural project successful and further inspections and maintenance for the upkeep of the Project. UP Metro is probably one of the most successful projects when we speak of infrastructure. Use of up-to-date, energy efficient and cost-effective technology is put to use in making a world class metro rail system like ours.

One more step taken by the Government of Uttar Pradesh towards making the state infrastructurally sound is implementing Kanpur Metro Project and Agra Metro Project. In order to boost intra-city connectivity in two of the most populated cities of Uttar Pradesh, the government decided to bring Metro rail service to these cities. Kanpur Metro Project was inaugurated by Chief Minister of UP, Yogi Adityanath on November 15, 2019. The metro project is progressing at a very fast pace and even the corona dread could not hamper the civil construction work of the project. The use of Double-T Girders for the concourse area of all the metro stations is a unique feature in itself which saves cost and time to a large extent as compared to the traditional 'shuttering' method used for construction of stations. All the deadlines were met well in time, which includes completion of piling work, erection of piers, placing of pier caps and casting and placing of U-Girders, with utmost accuracy, efficiency and expertise. The trial run of the metro is expected to be done by November this year, which is no less of an achievement in itself.

Agra Metro Project was inaugurated digitally on December 7, 2020 by Prime Minister Narendra Modi in presence of Chief Minister of UP, Yogi Adityanath. Since then, the project has gained immense momentum in just a span of three months, with around 230 piles having been placed and 5 piers erected successfully.

Where on one hand Metro Rail services enhances intra-city mobility, development of other infrastructure projects like expressways and airports is equally important if inter-city mobility has to be given impetus. Expressways, highways, airports and metro rail services, integrated together can impart tremendous growth to any state due to enhanced connectivity and availability.

Several upcoming expressways in the state are sure to bring about a positive change in the state as the inter-city connectivity will be increased to a great degree. Similarly, proposed projects pertaining to the aviation industry will be a big factor in boosting tourism in the state and enhanced connectivity due to expressways and metro services will be an added advantage for the tourists and travellers.

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KNOW THE RIGHT TIME FOR KNEE TRANSPLANT



In the modern era of High Tech Medical Science, now it is possible to give a 'zero error knee' while performing a Total Knee Replacement Surgery.

Globus super specialty hospital is one such hospital that is primarily and exclusively engaged in the care and treatment of the patients suffering from any kind of Arthritis & Joint Disabling Diseases. Dr. R.K. Singh, who runs Globus Hospital is a well known orthopedics surgeon and is known for adopting and incorporating new innovative techniques periodically. The result of his tireless effort & innovation is the introduction of Zero Error Technique. In an interview with Times Spotlight, he talks about this revolutionary technique and its benefits:

Q. What is a 'zero error knee' and why to go for Zero Error Knee Replacement?

If we see the Total Knee Replacement Surgery, it has following components:

n Type of Surgical Technique used n Type of Instrumentation used n Type of Implant used n Type of aseptic standards used First of all, if surgeon chooses a surgical technique in which there is zero muscle cutting & also saves an important cruciate ligament, he will be able to do the knee transplant with zero anatomical damage. Second important thing is type of instrumentation used for knee replacement surgery. It may be traditional, computer navigation added or zero error instrumentation. If surgeon chooses to do the surgery with 'zero error instrumentation' i.e. custom made patient specific instrumentation or computer chip inbuilt instrumentation; chances of malalignment or malpositioning of knee implants are completely eliminated or become zero.

Third most important thing in knee transplant surgery is type of implant used in the knee replacement surgery. Now a days variety of implants are available for knee transplant surgery but there are only few models which are certified for more than 30 years longevity or in other words have near to zero friction quality. Now a days custom made implants are also available which are replica of the patient's natural original anatomical knee when it was not damaged. Besides this High Flex Knees are also available which allows squatting, kneeling & cross leg position to the patients of Indian Subcontinent. If these implants are combined with proper surgical technique there is zero loss of movements of the knee joint that means patient regains full range of movements.

Last and the most important thing of knee replacement surgery is to ensure zero percent chances of infection or zero infection after the knee replacement surgery. As it is a life time surgery for the patient, it is very important to understand that not only operation should be performed in 100 percent sterile & aseptic

conditions in a dedicated operation theater but there should not be any chances of septic focus inside the body of the patient & after operation also patient should be kept in an aseptic area or ward. Here dedicated surgical team, surgical theatre complex, surgical wards, surgical rehab team & strict surgical pre & post operative protocols are the key to zero infection & zero complications.

Q. What is 'zero muscle cutting' approach? There are many surgical techniques used by many surgeons all over the world but results vary. Most of the surgeons cut the front thigh muscles (quad muscles) & also sacrifice the cruciate ligaments of the knee during surgery. There are many studies which clearly show that if Quad muscle is cut during surgery there is 20 percent loss of muscle power & fair amount of post-operative adhesions below the cut muscles. And when posterior cruciate ligament is also sacrificed, natural roll back of thigh bone over the leg bone during bending of knee is effected which not only gives different feel during bending but partially also responsible for more wear to

the artificial components. Hence a MIS surgical approach with zero muscle cutting & cruciate ligament retaining gives more natural & superior outcomes.

Q. Please explain 'zero error' instrument and its benefits?

Traditional Knee replacement Instrumentation & computer navigation systems have their own limitations, need big exposure & are not 100 percent error free. On the contrary if custom made instrumentation based on the anatomy of the individual patient's knee are used or computer chip inbuilt instrumentation is used we are able to implantation of artificial knee with almost zero error. Now a days, not only custom made instrumentation but custom made implants are also available which completely matches with the original shape & size of the patient's bones and virtually rules out any error in size, shape & fixation of the artificial implants. Many times elderly person comes with the planning of surgery & does not have time for the option of custom made instrumentation. For this type of situation,



Knee Transplant operation is possible totally as painless and without a drop of blood coming out. This Transplant is also possible through zero error method. It is comparatively superior to other methods

Dr. R.K. Singh

Senior Orthopaedic Surgeon

Tel. No.-0512-2500888, 2500005, 9198502255

E-Mail Id- drksinghindia@gmail.com

Website- www.globushospital.com

newer generation of computer chip integrated instrumentation have also come which allow minimally invasive procedure with equally good results. They are newer version of computer assisted surgery with disposable instrumentation. Hence if one does not have time to wait he can go straight for the surgery with at par results.

Q. Tell us something about Zero Friction Implants?

The third most important thing, that is type of implant used in knee replacement surgery. In the modern era of Bio-metallurgy, highly biocompatible & almost frictionless implant with very long cervical are available. Implants made of Oxidized Zirconium (Oxinium) with highly crosslink poly-inserts (Very Last Technology) & implants of Titanium Alloy (Gold Knee) come into the same Zero friction Category. Even U.S. FDA, has approved the very latest technology for a minimum cervical of 30 years.

Q. What are the chances of infection and complications?

Though the complications occur only in less than 2 percent of cases but it is still important to be aware of the risks before you enter the operating room. If operation is done under 100 percent sterilized atmosphere and surgical technique & internal hidden infection anywhere in the body of the patient has also been excluded before surgery then there are zero percent chances of postoperative infection.

Now days it has been minimized up to the extent of 0.2 percent in dedicated joint replacement set ups. Even this is also curable with early & timely intervention.

Similarly with standard prophylactic

protocols complications like DVT &

Pulmonary embolism (Blood Clotting in veins & Lungs) are also completely preventable. DVT Prophylaxis pumps, Low molecular weight heparin & proper hydration therapy has made the job easy.



and problems on whatsapp and teachers used to solve them in their reply box. Thus IN NEET 2021 students will get every possible help and online guidance for free. In such a way...A large no. of students will be able to get good ranks and to bring honour and pride to their mentors and Institute itself.

BIHAR GOVERNOR APPOINTS CHANDAN AGRAWAL HIS EDUCATION ADVISOR



The governor of Bihar hon'ble Shri Phagu Chauhan with Mr. Chandan Agrawal in Raj Bhawan, Patna

Kanpur. The governor of Bihar, Hon'ble Shri Phagu Chauhan has appointed Mr. Chandan Agrawal as Education advisor to governor for higher education. The governor of Bihar handed over the letter of appointment to Mr. Chandan Agrawal in Raj Bhawan at Patna few days back. Mr. Chandan Agrawal is elder son of deputy chief councillor Mr. Suresh Roshan of Teghada Municipal Council. He is also managing director of G.D.

Goenka Public School. The information went as a wave of joy among the residents of the area. People from all the sections of the society congratulated and complimented Mr. Chandan Agrawal on his achievement. Earlier Mr. Chandan Agrawal has been nominated Senate member of Patna

following measures to rectify the crisis:
1. All the students are added to a whatsapp group. It is an open for all forum and they are provided with PDF format for important notes of their remaining syllabus.
links to the students, they completed the course through video lectures.
3. Test series is a backbone for competitive preparation. In this regard we developed our indigenous test-series application and then

managed online test system systematically and topicwise. After successfully conducting online tests, there were group discussions too.
4. Doubt Session: Students used to send their queries



Rohit Awasthi
Founder-Director
New Speed Institute
Kakadeo, Kanpur

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Opinion

TUESDAY, APRIL 20, 2021



RationalExpectations

SUNIL JAIN

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That little thing called economics!

Good call to free vaccine pricing. Price controls help one lot but, as supplies dwindle, this hurts those who don't get access

OPERATIONALISING PRIME MINISTER Modi's call to use whatever capacity India has to step up production of vaccines is easier said than done because, as Serum Institute CEO Adar Poonawala pointed out in a CNBC-TV18 interview, the fastest way to augment production is to divert existing capacity from other vaccines. He estimated the cost of this would be ₹3,000 crore.

While the government seems to have opted for a less-costly solution (bit.ly/2R0OZVY), the ramp-up will take 4-6 months; in fact, one of the PSUs chosen—Maharashtra's Haffkine Bio—has said it will take a year to deliver its share of vaccines.

India can ill-afford the delay in vaccination, but leave that aside for now since there are also other issues of new strains and how effectively the existing vaccines can tackle them (bit.ly/3ajag8M). For now, the important thing is that the PM is also of the view that, while test-track-treat is important, vaccinations are possibly the most effective weapon in the fight against Covid.

What is important to keep in mind is the impact of price controls since such actions are almost the default response of all governments, right from the time of Independence. Indeed, though it has been 30 years since PV Narasimha Rao first unleashed his sweeping reforms, most Indians continue to remain impressed by price controls and see them as action by the government to protect them from profiteering businessmen.

Basic economics makes it clear that price controls don't work in even the short run and, in fact, make things worse. And yet, faced with a shortage of vaccines, and more recently remdesivir, the government has imposed price caps; fortunately, on Monday evening, price caps have been removed for vaccines. The impact is to restrict supply that imposes high costs on society; in even the short-run, it encourages hoarding and black-marketing which hurt everyone.

Economists have a term for it; they call it 'deadweight loss', or a loss that both consumers and producers suffer. This is best explained using a simple diagram, but for those whose eyes are about to glaze over, ignore the maths, just focus on the concept. If there is a shortage of anything, prices rise, right? So, when a cap is imposed, costs come down for those who are fortunate to get the goods/service; but for those who are not so lucky, there is a big loss.

Those who get both Covid-19 shots at a cost of ₹500 are obviously better off as compared to a situation where they are asked to pay ₹2,000, going by the free-market price Poonawala said he would like to charge. But, if the result of the price control is delaying supply to others, their loss can be huge since it could result in them requiring greater hospitalisation; indeed, till the country is fully vaccinated, parts of the economy will continue to face some kind of lockdown and, when that happens, even those who benefitted from the price caps may have to bear an additional cost due to job losses and higher inflation resulting from supply disruptions.

All those whose eyes glaze over when looking at graphs can safely exit this column here since, even without this, the general point is quite intuitive. Take the first graph which has a normal demand (CD) and supply (AB) curve; the point where the two intersect, G, is the equilibrium one since demand equals supply here, and AF goods are sold at a price of AE. If you look at just the demand curve, when the market is at equilibrium, consumers as a group are willing to pay an amount equal to the area CGFA for AF goods; since they pay only EGFA as that is the market-clearing price for everyone, the triangle CGE is then the consumer surplus.

Producers, on the other hand, would be willing to sell AF for a value that equals the area GAF, but as it happens, they get EGFA; the producer surplus is then the triangle EGA. The two triangles CEG and EGA are the total surplus for the economy.

Now put a price cap at P in the second graph; AR goods will now be sold at the price AP. If AR of goods are sold, based on the demand curve, consumers would have been willing to pay CTRA, but they pay only PQRA; so, the consumer surplus is CTQP.

As for the producers, they would be willing to supply AR at a value that equals get PQRA, leaving them with a surplus of PQA. In the price-cap situation, however, as we can see, the surplus in the triangle TQG doesn't accrue to either consumers or producers as compared to the first graph. This is the deadweight loss.

If you're still up for it, let's go a step forward and introduce the concept of inelastic demand. Basically, this would be a situation where consumers want the vaccine so badly, they don't mind paying fairly high prices for it; as compared to the US price of \$20 for the first lot of vaccines, Pfizer vaccines are retailing at up to \$1,200 (bit.ly/3sv644X). What happens then is that the demand curve CD pivots to the right at G, and in the case of complete inelasticity, the demand curve becomes a vertical line.

Assuming the same supply curve AB and the same cap P, in our example of the deadweight loss triangle TQG, the length of QG remains the same but QT and GT get longer; so the area of the triangle, or the deadweight loss, rises. Hopefully, the next time a government puts a price cap, and not just for vaccines, it will keep this in mind.

PublicOrPrivate

A car can be a public place or a private place depending on whether the occupant is wearing a mask or lighting a joint

THE INTERPRETATION OF the many laws in force by the courts can lead to situations where the judiciary might seem to contradict itself. One such situation has arisen from the pronouncements by the Delhi High Court and the Supreme Court on whether a car is a private or a public place. In *Saurabh Sharma & ors (2021)*, the Delhi High Court had to rule on whether a private car is to be considered a public place for enforcing compulsory mask-wearing against the backdrop of the pandemic. It ruled that a private car was indeed a public place; in the context of Covid-appropriate behaviour and routes of transmission, a person driving alone in their car without a mask, if they were infected and had released droplets of respiratory or oral fluids inside the car, could still end up infecting others who enter the car later.

On the other hand, in *Boota Singh vs State of Haryana (2021)*, the Supreme Court ruled that a car was a private place for the purposes of Section 43 of the Narcotic Drugs and Psychotropic Substances Act, which deals with the powers of search and seizure in a public place. The SC ruled that since the car was not something accessible to members of the public, the applicable section would be Section 42 of the Act, which lays down the protocol for search and seizure without warrant; considering this, a private car is to be treated as a private place. Against this backdrop, the knotty question is: How will the courts look at removing masks to consume contraband substances in a car?

REMDESIVIR IS NO SILVER BULLET

AIIMS director Randeep Guleria

It's important to understand that Remdesivir isn't a magic bullet and isn't a drug that decreases mortality. We may use it as we don't have an anti-viral drug. It's of no use if given early to asymptomatic individuals/ones with mild symptoms. Also of no use, if given late

FIGHTING COVID-19

ONE OF THE MOST SERIOUS COVID-ERA CHALLENGES THE WORLD WILL FACE IS THE UNEQUAL DISTRIBUTION OF VACCINES BETWEEN RICH AND POOR COUNTRIES

The real vaccine crisis is unequal distribution

TO JUDGE BY the headlines, you would think the most critical immunisation issue facing the world is the safety and hesitancy concerns over the AstraZeneca Plc and Johnson & Johnson vaccines. That debate is genuinely important. Still, it shouldn't distract from the biggest challenge the world will face over the coming months: the grossly unequal distribution of vaccines between rich and poor countries.

The development and ramp-up of preventive medicine for the coronavirus is a testament to the innovative power of the modern global economy. Counting only drugs that are already on the market, total manufacturing capacity this year should be sufficient to deliver 1.2 billion doses, according to a database compiled by the Duke Global Health Innovation Center.

In theory, that might be enough to bring the Covid-19 pandemic to an end. With single-shot vaccines making up 1.5 billion of those doses, that could deliver enough shots to immunise about 88% of the world's population.

It's a less rosy picture when you look at how many injections have actually been booked. So far there have been orders for just 6.96 billion doses, enough to achieve about 53% coverage globally, according to the Duke database. Even those are grossly skewed toward rich countries: While there's sufficient medicine on order to fully immunise the population of high-income nations nearly two times over, in the lower middle-income ones, where the largest slice of the world's population lives, coverage falls to just 12%.

In practice, the system isn't working. Compulsory licensing is barely invoked for new drugs these days. When it is, many of the instances in recent years have involved relatively wealthy countries using the framework as a tool to bargain down drug prices, rather than lowering

income nations facing an absolute shortage of affordable supply.

The parameters under which compulsory licensing operates are slow and cumbersome, requiring rounds of negotiations between governments and pharmaceutical companies, and matching licenses by importing and exporting governments. Since such licenses are typically issued in defiance of the original developer, they usually depend on the ability of generic manufacturers to reverse-engineer the medicines, often without access to essential trade secrets.

In theory, the setup that resulted ought to ensure equal access to medicines around the world. Countries that fail to strike affordable licensing deals with global pharmaceutical companies can essentially annul their patents, in a process known as compulsory licensing, so that local generic drugmakers can produce their own versions. Those that lack the manufacturing capacity can even buy medicines from other countries, such as India.

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from rich nations and large emerging economies to a host of smaller countries less able to scale up domestic drug manufacturing.

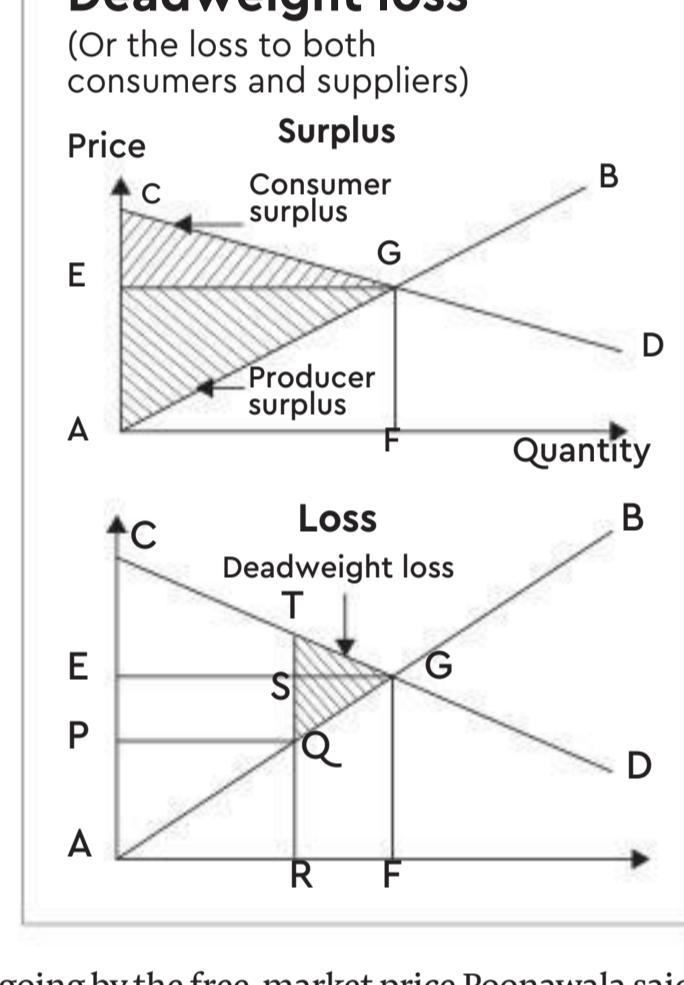
The best hope for a breakthrough comes from the WTO's new director-general Ngozi Okonjo-Iweala, a former head of the United Nations-backed vaccine delivery partnership, who brought pharmaceutical companies, politicians and public health officials together in Geneva last week to find a solution.

US Trade Representative Katherine Tai promised at the conference to "learn from, and not repeat, the tragedies and mistakes of the past." Those words must now be put into action. One immediate solution—still being blocked by the governments of rich countries, including the US—would be a temporary waiver of the so-called TRIPS rules that govern trade in intellectual property. Such a waiver could be limited to Covid treatments and for the duration of the current public health emergency. Beyond that, though, we need to recognise that the aspiration of a global trading system that would balance intellectual property protection with the health needs of all humanity has fallen short.

The promise of the early 2000s has given way to a world in which life-saving treatments are again out of reach for the world's poorest, especially as the nature of disease changes thanks to the successes of modern medicine. Cancer now kills more people in Africa than HIV, but two-thirds of countries in the region lack the most basic treatment facilities for the condition. If we're to protect ourselves against the next health crisis, we first need to reform the rules of global trade.

DAVID FICKLING

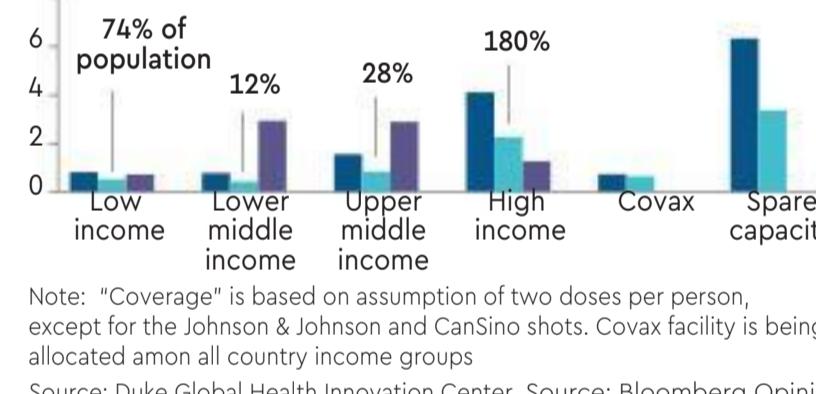
Bloomberg



Stuck in the middle

The number of Covid vaccines in order should be enough to protect the world's richest and poorest countries. Middle income countries may lose out

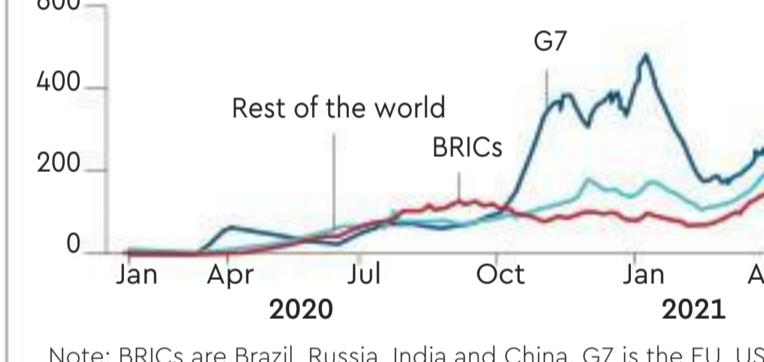
(billion) Doses Coverage Population



Next phase

Daily Covid case numbers in small and lower-income are starting to run ahead of those from larger and richer economies

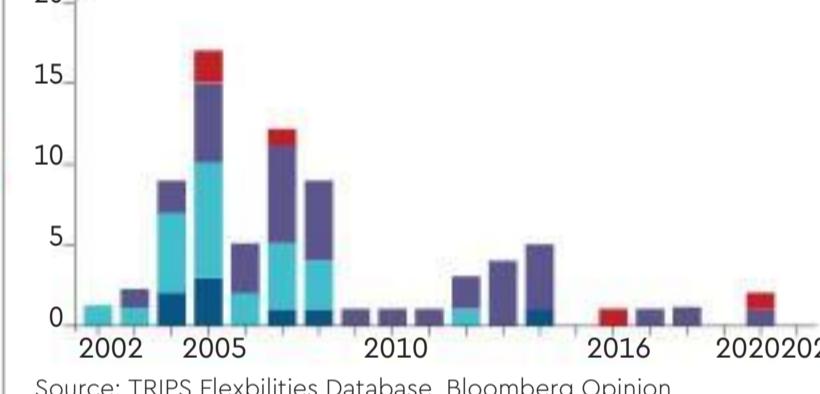
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Tripped up

The issuance of compulsory licenses allowing low-cost drug production has fallen dramatically over the past decade

Low income Lower middle-income Upper middle-income High income



Relook the PAPG

Most financial frauds today stem from relatively systemic issues, and pushing forward with the Payment Aggregators and Payment Gateways guidelines will have an ambiguous effect on data security while not addressing structural problems

IN APRIL 2020, RBI released guidelines addressing concerns over how payment aggregators and gateways collect and store merchant data during the onboarding process. The PAPG (Payment Aggregators and Payment Gateways) guidelines stipulate that a merchant site shall not save customer card and related data. This is likely to signal a shift in digital consumerism in India.

The guidelines were meant to be enforced from April 1, 2021, but in a positive move, RBI recognised the difficulty in compliance faced by stakeholders as well as the increase in customer inconvenience, which led to a six-month extension.

The guidelines require customers to input their card details before every transaction, which might create a barrier for consumption. This will be amplified in the case of digital subscription services such as OTT platforms, which require repetitive payments that were automated before but now require consistent user inputs for renewal. With low levels of digital literacy, it may impact India's long-term goals of financial inclusion.

One major goal to help promote financial inclusion has been making digital platforms relatively simple. For example, making the user experience of engaging in the payment ecosystem more seamless, reducing scope of errors and dropouts, as well as removing impediments to making transactions. In recent years, RBI has taken several steps to implement such measures, including relaxations around additional factor authentication. Considering the emphasis on transaction accessibility as an important step towards financial inclusion, the PAPG guidelines might coun-

terbalance these aims, and this factor must be considered moving forward.

In a world of growing financial fraud and privacy risks, RBI is right to be concerned about who has access to sensitive elements of payment data of customers. However, these concerns may not be well-founded in this particular context, since any merchant compliant with PCI-DSS standards already has in place significant safeguards. This is especially relevant considering that a 2020 RBI circular specifies that payment aggregators would ensure compliance of merchants having PCI-DSS infrastructural standards.

Such a move also invalidates legitimate concerns on the business front. Some of these include the usage of such data to analyse fraud risk and building systemic responses to mitigate fraud, enhance user experience, customer satisfaction and facilitate product innovation. Another aspect to examine are public interest concerns, prime among which is the centralised exercise of control by a single payment aggregator (PA), which increases the risk of a data breach since all customer card details will be stored by that specific PA.

Considering the rapid move to online payments, businesses have also invested in advanced technologies to authenticate customers and ensure safe transactions, alongside implementing better authentication measures and routinely conducting risk assessments. Fundamentally, it is also unclear whether merchants storing non-sensitive elements of card data for the limited purpose of facilitating transactions seamlessly actually creates any significant risk, especially in light of the security measures under-

taken by merchants.

While concerns around sensitive personal data are valid, parties involved in the transaction should be allowed to make a decision. For example, in the case of the European Union, every merchant needs to be GDPR-compliant. Such compliance also takes into consideration the purpose of storage, whether the merchant is compliant with the industry standards of data security and based on the consent of the customers.

The limitations being imposed by RBI require careful consideration, since the overarching goal is to balance competing concerns of reducing fraud, protecting



ILLUSTRATION: ROHIT PHORE

**MADAN
SABNAVIS**

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ROBERT MUNDELL (1932-2021)

Mundell can never be forgotten

Robert Mundell may not be as famous as John Maynard Keynes or Milton Friedman, but holds an important place in the pantheon of economists, and the 'impossible trinity' will be something that will never move out from the discussion rooms of central banks

THE ECONOMIC SCENE today has been so disturbed by the Covid-19-induced lockdowns—leading to a lot of theorising on what could happen—that a lot of us have missed the demise of Nobel laureate Robert Mundell. His name would trigger instant recall amongst students of international economics, particularly those who studied at the Delhi School of Economics where Mundell always was in the frame of discussion and debate.

Mundell, along with Marcus Fleming, came up with the 'impossible trinity' that is brought to the fore every time there is upheaval in the forex markets and the rupee goes up or down. Central banks virtually have Mundell at the back of their minds when viewing exchange rates, because the unwritten rule is that when in doubt go back to theory—in this, Mundell cannot be missed. The impossible trinity is about having control over three variables: free capital flows, currency and monetary policy. It is an old rule that befuddles all central bankers. If we have floating exchange rates and there are free capital flows, then the rupee will keep appreciating or depreciating as the FPI comes in and central banks face loss of freedom on monetary policy as they have to perform sterilise inflows or change interest rates to maintain stability. To use an analogy from the tennis court, the central bank is always left thinking of the 'return' and can never 'serve'. Accordingly, fiscal policy has to adjust, else there will be issues of inflation. At the same time, if there are fixed exchange rates and the central bank controls monetary policy, then capital flows cannot be open, else, there will be chaos in the markets. The central bank has to recalibrate interest rates all the time.

Often, we have heard Governors of RBI talking of the impossible trinity, and this is what Mundell had introduced decades ago. Given that, even today, the rupee has rarely been fully floating—as there are several instances of RBI buying or selling dollars to manage the currency—there is actually very little freedom for the central bank. Most countries allow free flow of capital; this thus becomes exogenous to the system. The challenge then is balancing currency changes with monetary tools, knowing

Mundell, along with Marcus Fleming, came up with the 'impossible trinity' that has been brought to the fore every time there is upheaval in forex markets and rupee goes up or down

well that interest rates cannot be looked at as only affecting currency as there are domestic liquidity implications.

While the trilemma is well-known, Mundell was also a proponent of the famous 'supply-side economics', which was invented by Arthur Laffer. The basic principle was that if one lowered tax rates, especially for the rich, then the tax revenue will increase for the government. This thought is far-reaching, because, even today, the main reason for cutting the corporate tax rate in India is not just to make companies pay less taxes and reward the shareholders and hence the stock market, but to incentivise investment. As companies have more disposable profits, they would tend to invest more by also borrowing a multiple of 'own funds', thus leading to a thrust for the credit markets. This was a theory of the 1970s which found favour in England and the US. In fact, the concept of Reagamomics was a modified version of supply-side economics which added expenditure cuts to tax cuts. This, however, was not used in India as the theory has stopped at the stage of lowering of corporate tax rates only. Governments have rarely managed to really cut expenditure given the expediency of addressing issues of the social sector.

Another lesser publicised fact about Mundell was that he was a votary of the euro, and while he cannot be called the father of the concept, a lot of work was done on the concept of a common currency for the region. The foresight of having a common currency that goes beyond a common market was epochal. This is something that has worked to a large extent, even though the Greek crisis which spread to the PIGS due to reckless governance did question this concept.

Essentially, what Mundell spoke of is the free movement of labour and capital across markets being an efficient solution. This was the idea of the euro zone, which was an improvement over the European Union that maintained individual currencies but allowed free movement of factors of production. Now, with the Brexit being a reality, one can question whether such concepts are sustainable, but the single market concept is surely something that works well in good times for sure.

The problem really is when things go awry and countries do not follow the rules of the game, and this is where Mundell's theory runs into a problem. The euro concept worked as long as the so-called great moderation was enveloping the developed world. But once the fissures came out, there was a lot of disagreement, especially between countries like Germany, Austria and the Netherlands, and the PIGS group, as the former had been conservative and followed the rules of controlling deficits, which was an unwritten though accepted rule. That is why this led to ruptures. The same holds for the EU where the majority in Britain felt that, on balance, a united market did not serve their purpose.

Interestingly, Mundell had also mulled on the idea of a single currency called the DEY (dollar, euro and yen). But it may be assumed that this will go down more as a concept than a reality, which is the case with several economic ideas. If the euro did not work, there is little reason for any other basket to be effective. Interestingly, the earlier talks of a BRICS group and probably single market now are no longer being spoken of.

Mundell was definitely not as famous as John Maynard Keynes or Milton Friedman, but surely has an important place in the pantheon of economists, and the 'impossible trinity' will be something which will never move out from the discussion rooms of central banks. That's because there never can be a practical answer!

RBI prescription needs a relook

**NR
BHUSNURMATH**

The author is adjunct professor of Banking & Finance, IMT Ghaziabad

Low bond yields alone will not ensure economic growth

IN ITS MONETARY Policy Statement on April 7, RBI said it would buy ₹1 lakh crore of Gof bonds through the new G-Sec Acquisition Programme (G-SAP) and 'unequivocally' stated 'the Reserve Bank's endeavour is to ensure orderly evolution of the yield curve.' Clearly reiterating its stand that low bond yields and a good yield curve will ensure economic recovery; even though these are manipulated! But is RBI's contention valid? Do bond yields impact economic recovery in India? What does data reveal?

These questions are not simply a matter of rhetoric; they are important because recent auctions of government securities (G-Secs) have seen yields inch higher, despite RBI's attempts to keep rates down. On six occasions in FY21, in a first after 2013, RBI rejected all bids. There is no mistaking RBI's intent: It was a blatant attempt to manipulate what is supposed to be an auction-driven price discovery process, presumably driven by belief that lower yields would translate into higher investment and hence higher economic growth.

At the same time, RBI has been conducting a series of 'Operation Twists' in a bid to reshape the Gof yield curve (plot of yields against maturity) in the hope that reshaping the yield curve would facilitate economic growth. Thus, RBI's efforts have been two-pronged: To keep Gof bond yields low and simultaneously ensure a 'good' yield curve (upward sloping) to facilitate economic growth. Will it succeed? No.

Consider the first: The relationship between yields and growth. Theories on relationship between bond yields and growth starting from Irving Fisher's '*The Theory of Interest*' in 1907 articulate, on one hand, that current interest rates contain information about expected economic growth, and on the other, expectations of economic growth influence bond yields. Studies in developed economies indicate lower bond yields precede economic growth as lower bond yields mean lower cost of funds for investors, encouraging investment and, thereby, economic growth.

The relationship between yield curves and economic growth is more complicated. An overwhelming body of research suggests that while an upward-sloping yield curve indicates a growing economy, the shape per se is not a causal factor. RBI's efforts to manipulate the bond market to ensure a 'normal' yield curve are, therefore, somewhat surprising.

The ultimate test of whether these are likely to result in higher economic growth is best gleaned by examining the data. An analysis of last 10 years' data does not show any inter se relationship between bond yields (with two quarter lag) and GVA growth in India. Prima facie, this is baffling. However, one can scarce argue with the data. Hence, one needs to look beyond to understand why there is no relationship between bond yields and GDP growth in India. The answer lies in the peculiarities of the Indian bond market.

Bond markets can be divided into two categories, the market for sovereign bonds and corporate bonds. In developed financial markets, both are integrated. But in India, thanks to a variety of legacy issues, they are not. In fact, they are quite disconnected. Gof bonds are almost exclusively bought, held and traded by banks and other financial companies, mainly because of regulatory requirements like the SLR. The secondary market in Gof bonds is huge, but it is still almost exclusively dominated by banks and financial companies.

In contrast, despite efforts to develop the corporate bond market, market size remains relatively small. There are two reasons for this. Since banks are big players in meeting borrowing requirements of companies, they do not feel the need to raise debt through issue of bonds. Savers and investors seem to have little appetite thanks to higher perceived credit risk and lack of liquidity. Given much lower dependence on bonds, bond yields have little to do with the cost of debt capital for large companies and are unlikely to influence their investment decisions and economic growth. Hence the absence of a relationship between bond yields and economic growth.

As regards yield curves, data shows that there is no correlation between the shape of the yield curve (yields spread between one year and 10-year bonds) and GDP growth. Even after introducing lags of up to two quarters, no relationship is observed. Theory and data do not support the view that the shape of the yield curve is a causal factor. At best, it may predict economic growth or recession, nothing more. Thus, RBI's assumption that artificially keeping Gof bond yields low and manipulating the shape of the yield curve through Operation Twist and that bond yield and the shape of the yield curve is a causal factor for economic growth is not borne out by data. The only benefit is that it keeps the cost of Gof borrowing low.

Infrastructure lessons from states

The NIP envisages more investments coming from the states (40%) as compared to the Centre (39%)

**KUMAR V
PRATAP**

Joint secretary (UT), Ministry of Home Affairs, and former joint secretary (Infrastructure Policy & Finance), Ministry of Finance. Views are personal

Toll-Operate-Transfer (TOT) basis for a 10-year concession period. TOTs are a major asset monetisation strategy together with Infrastructure Investment Trusts (InvITs). Two significant points about this transaction are that this is the single biggest asset monetisation in India to-date and has been carried out in the especially difficult Covid-19 times.

Mumbai-Pune Expressway Asset Monetisation: IRB Infrastructure achieved financial closure of the Mumbai-Pune Expressway (205 km) in a major brownfield asset monetisation initiative at the state level for a total consideration of ₹8,262 crore in June 2020. After the end of the initial concession period, the project was re-bid by the Maharashtra State Road Development Corporation (MSRDC) on

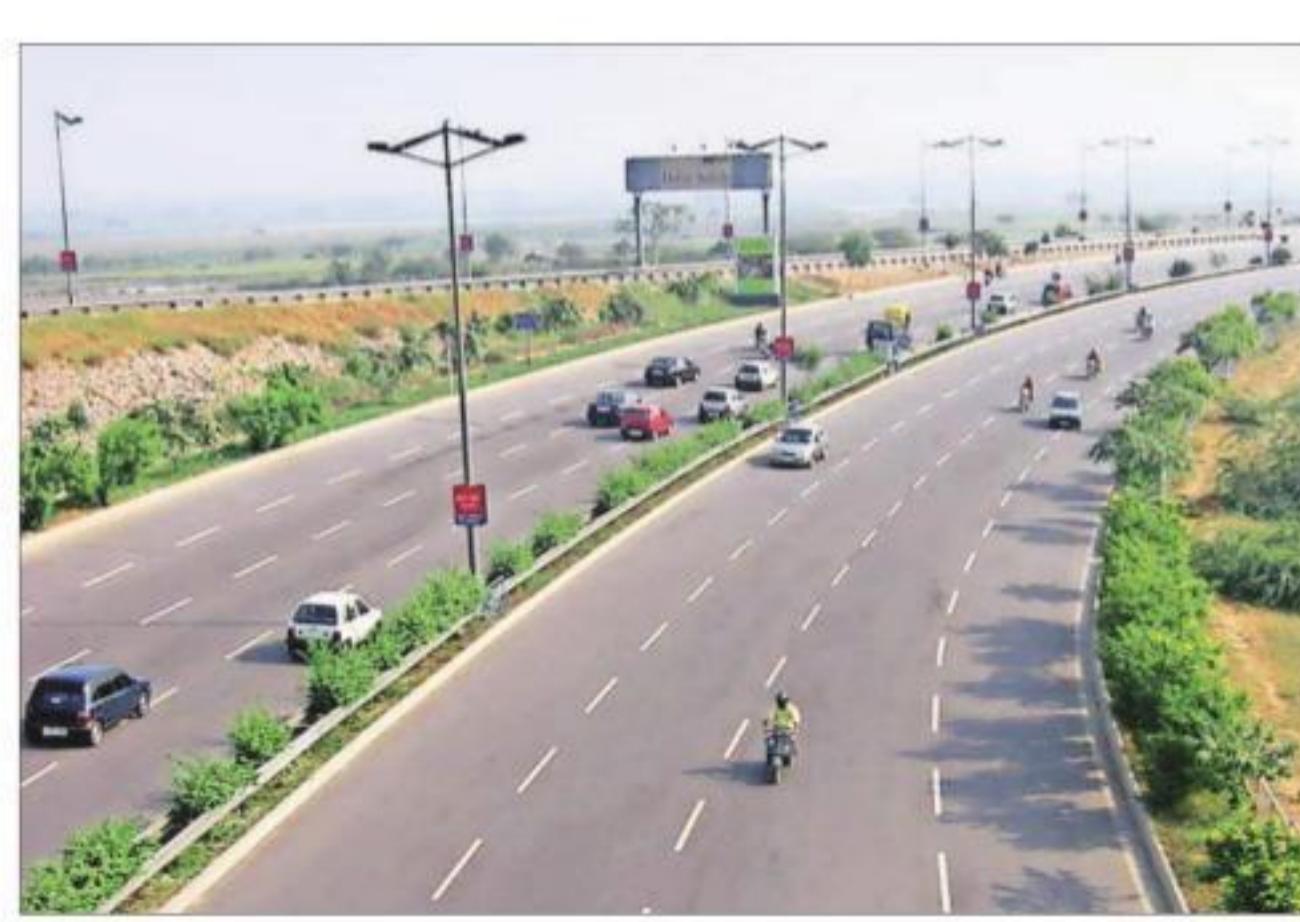
Aditya Renewables getting the balance 120 MW using the bucket filling method. This is the lowest discovered solar tariff in India to-date and comes on top of the already discovered low tariff of ₹2 per kWh in November 2020 when the federal government owned Solar Energy Corporation of India (SECI) tendered 1,070 MW in Rajasthan. The successful solar transaction is important in many ways and shows that the private sector, including foreign investors, would bid for well-developed projects with demand risk mitigation in the form of Power Purchase Agreements with credible buyers, notwithstanding Covid-19, because by its

nature, infrastructure investment is a long-term game. The coming of age of solar power also sidesteps the traditional trade-off between economic growth and sustainable development, and is crucial for the country to meet its voluntary Nationally Determined Contributions as part of its Paris Accord obligations.

Finally, among the most noteworthy and largely unsung success stories is the Delhi Power Distribution public-private partnership, through which the responsibility for power distribution in most of Delhi was transferred to the private sector (Reliance and Tata) in 2002. This successful state initiative in a very demanding

sector (power distribution is one of the most difficult sectors for the private sector to get into because of low tariffs—there is a loss of ₹0.72 per unit of power sold in the country—and associated political sensitivity of any move to make the tariffs cost-reflective) compares with the best in the world (Katharina Gassner et al, 2007).

A before-after analysis bears this out. Before 2002, there were high aggregate, technical & commercial losses (over 50%) contributed largely by electricity theft, uncollected revenue, and technical losses, leading to shortage of power, unscheduled blackouts and high Delhi Vidyut Board (the predecessor state-owned entity)



losses. These losses were ₹1,192 crore in 2001-02 (on the eve of privatisation) and were growing at an average of ₹50 crore per annum. The time was ripe for major reforms as Delhi had seen widespread agitation, and some riots, on account of the power situation at the time. After 2002, when power distribution was privatised in Delhi, the AT&C losses have come down to around 10%—Tata Power Delhi Distribution Limited (8.2%), BSES Rajdhani Power Limited (9%), and BSES Yamuna Power Limited (10.4%)—and the incidence of unscheduled blackouts and load-shedding as a per cent of energy supplied have become negligible. Most unelectrified colonies in Delhi have also been electrified. Though electricity subsidy has increased in absolute amount (₹2,820 crore in FY20-21) as there is subsidised electricity for households consuming up to 400 units per month, it is nowhere near what it would have been in a business-as-usual scenario. It is also fiscally sustainable as electricity subsidy as a percentage of total budgetary expenditure of Delhi has come down from 8.6% in 2002 to 3.2% in 2019.

As India looks to implement the National Infrastructure Pipeline, constituted by about 7,000 projects valued at over ₹111 lakh crore (about \$1.5 trillion) over a six-year period ending in FY2024-25, one must keep in mind that the NIP envisages most investments coming from the states (40%) in comparison to the Centre (39%). The state-level infrastructure success stories outlined above show that this is indeed possible and the NIP can be credibly implemented.



International

TUESDAY, APRIL 20, 2021



MARS MISSION SUCCESS IS HISTORIC

Satya Nadella, CEO of Microsoft Corporation

@satyanadella

A huge congratulations to NASA and to the thousands of developers whose open source contributions on GitHub helped make this historic mission a success.

Nasa's Mars helicopter takes flight, 1st for another planet

ASSOCIATED PRESS
Cape Canaveral, April 19

NASA'S EXPERIMENTAL HELICOPTER

Ingenuity rose into the thin air above the dusty red surface of Mars on Monday, achieving the first powered flight by an aircraft on another planet.

The triumph was hailed as a Wright Brothers moment. The mini 4-pound (1.8-kilogram) copter even carried a bit of wing fabric from the Wright Flyer that made similar history at Kitty Hawk, North Carolina, in 1903.

"Altimeter data confirms that Ingenuity has performed its first flight, the first flight of a powered aircraft on another

planet," said the helicopter's chief pilot back on Earth, Havard Grip, his voice breaking as his teammates erupted in applause.

It was a brief hop, just 39 seconds, but accomplished all the major milestones.

Project manager MiMi Aung was jubilant as she ripped up the papers holding the plan in case the flight had failed.

"We've been talking so long about our Wright Brothers moment, and here it is," she said.

Flight controllers at NASA's Jet Propulsion Laboratory in California declared success after receiving the data and images via the Perseverance rover. Ingenuity hitched a ride to Mars on Perseverance, clinging to

the rover's belly upon their arrival in an ancient river delta in February.



It was a brief hop, just 39 seconds, but it accomplished all milestones

REUTERS

the \$85 million helicopter demo was

This first test flight, with more to come

considered high risk, yet high reward. "Each world gets only one first flight," Aung observed earlier this month.

Scientists cheered the news from around the world and even from space.

"A whole new way to explore the alien terrain in our solar system is now at our disposal," Nottingham Trent University astronomer Daniel Brown said from England.

This first test flight, with more to come by Ingenuity, holds great promise, Brown noted. Future helicopters could serve as otherworldly scouts for rovers, and eventually astronauts, in difficult, dangerous locales.

Ground controllers had to wait more

than three excruciating hours before learning whether the pre-programmed flight had succeeded more than 170 million miles (287 million kilometres) away.

When the news finally came, the operations center filled with applause, cheers and laughter. More followed when the first black and white photo from Ingenuity appeared, showing the helicopter's shadow as it hovered above the surface of Mars. "The shadow of greatness, (hash)MarsHelicopter first flight on another world complete!" NASA astronaut Victor Glover tweeted from the International Space Station.

Next came stunning colour video of the copter's clean landing, taken by Persever-

ance. "The best host little Ingenuity could ever hope for," Aung said in thanking everyone.

The helicopter achieved its planned altitude of 10 feet (3 meters), according to the altimeter data, and appeared stable as it hovered for a full 30 seconds. For duration, that beats the Wright Flyer, whose first flight lasted a mere 12 seconds.

To accomplish all this, the helicopter's twin, counter-rotating rotor blades needed to spin at 2,500 revolutions per minute, five times faster than on Earth.

With an atmosphere just 1 percent the thickness of Earth's, engineers had to build a helicopter light enough, with blades spinning fast enough, to generate this oth-

● WORRISOME TREND

Global Covid cases hit weekly record despite vaccinations

The increase surpassed the previous high set in mid-December

BLOOMBERG
April 19

MORE PEOPLE WERE diagnosed with Covid-19 during the past seven days than any other week since the start of the pandemic, topping 5.2 million globally, with the worst outbreaks accelerating in many countries that are ill-equipped to deal with them.

The worrisome trend, just days after the world surpassed 3 million deaths, comes as countries are rolling out vaccinations in an effort to get the virus under control. The data from Johns Hopkins University showing a 12% increase in infections from a week earlier casts doubt on the hope that the end of the pandemic is in sight.

The weekly increase surpassed the previous high set in mid-December. While infection rates have largely slowed in the US and the UK, countries in the developing world, India and Brazil in particular, are shouldering surging caseloads.

The global death toll is also resuming



Countries in the developing world, India and Brazil in particular, are shouldering surging caseloads

FILE PHOTO

'Sputnik V vaccine 97.6% effective'

RUSSIAN SCIENTIST DENIS Logunov, a developer of the Sputnik V vaccine, said Friday that the shot had proven itself 97.6% effective against Covid in a real-world assessment, based on data from 3.8 m people. —REUTERS

momentum. Fatalities have increased for the past month and were about 82,000 the

week ended April 18, an average of almost 12,000 a day. That's up from just over 60,000 in the week ended March 14, or about 8,600 a day, the most recent nadir.

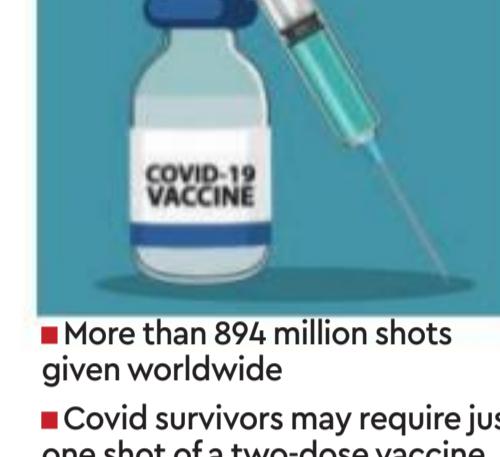
India and Brazil are the two largest contributors in driving up cases globally, a race neither of them wants to win.

Facing a sudden surge in coronavirus infections, India is once again home to the world's second-largest outbreak, overtaking Brazil after the latter moved ahead in March.

Hospitals from Mumbai to Sao Paulo are under increasing pressure as admissions continue to rise.

MAPPING THE VIRUS

Cases pass 141 million	Deaths exceed 3 million	Recoveries 120,781,166
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- More than 894 million shots given worldwide
- Covid survivors may require just one shot of a two-dose vaccine
- Pfizer, BioNTech increase EU supply
- France on rebuilding confidence in Astra shot
- Philippines Gives Astra Shots for Under 60s
- Spain to trial mixing Covid vaccines after restricting AstraZeneca shot

The World Health Organization is working "very intensely" with the Russian and Chinese authorities to get their vaccines pre-qualified, Director Hans Kluge said in Belgrade after a meeting with Serbia's health minister.

United Airlines Holdings Inc. will fly three new seasonal routes to Europe as the carrier tries to capitalize on business in destinations now open to Americans ready to fly internationally.

The EU exercised its option for a further 100 million doses of the Pfizer-BioNTech vaccine as part of a purchase agreement the 27-nation bloc signed in February.

French government spokesman Gabriel Attal said it was necessary to restore confidence in AstraZeneca's Covid vaccine. "We're still counting on this vaccine," he said on Europe 1 radio on Monday.

Spain will study the effects of mixing different coronavirus vaccines, government researchers said on Monday, responding to shifting guidelines on the safety of the AstraZeneca's shot.

The US Food and Drug Administration has asked Emergent BioSolutions to stop manufacturing new drug material at its plant in Baltimore, which was responsible for millions of ruined Covid-19 vaccine doses earlier this month.

HSBC top staff to hot desk after scrapping executive floor

BLOOMBERG
April 19

HSBC HOLDINGS HAS scrapped the executive floor of its Canary Wharf headquarters in London and turned the private offices of its top staff into client meeting rooms and collaborative spaces.

Chief Executive Officer Noel Quinn and other senior managers have been kicked out of their offices on the 42nd-floor and will hot desk on an open-plan floor two levels below, Quinn told the Financial Times in an interview.

The offices were empty half of the time because senior staff were travelling around the world, which was a "waste of real estate," he said.

Quinn told the newspaper that he won't be in the office five days a week, saying "it's unnecessary" and "the new reality of life."

A representative for HSBC confirmed the details of the FT report to Bloomberg News.

Quick View

Citi plans new China investment bank within 18 months

CITIGROUP IS PUSHING ahead to set up new investment banking and trading operations in China after the lender announced it would be exiting retail banking in the world's second-largest economy. The New York-based bank plans to submit an application for a securities license to allow it to underwrite yuan-denominated shares and conduct trading for clients, as well as a license for futures broking within the next two months, said a person familiar with the matter, who asked not to be named because the information is confidential. The aim is to get the businesses up and running in 12 to 18 months, the person said.

JPMorgan backs Super Soccer League with \$4.8 bn

JPMORGAN CHASE IS bankrolling the biggest upheaval of European soccer since the 1950s in a 4 billion-euro (\$4.8 billion) bet that has already drawn heavy criticism from fans, domestic leagues and politicians. The US investment bank agreed to underwrite an initial 3.5-billion-euro investment to help a group of the world's richest soccer clubs set up a top-tier Super League, a figure that will total 4 billion euros after additional payments and expenses, according to a person familiar with the matter. The investment, currently financed by JPMorgan, may be offered to investors at a later date, the person added, asking not to be identified as the discussions are still private.

Deutsche Bank trading engine in Singapore

DEUTSCHE BANK IS replacing its global pricing engine for emerging-market currencies in London with one in Singapore, drawn by surging trading in Asia and the increasing importance of the yuan. Locating powerful computer hardware in the city-state will help the bank shave vital fractions of seconds from the time it takes to execute orders.

Biden clashes with his allies in top court Green-Card case

BLOOMBERG
APRIL 19

PRESIDENT JOE BIDEN'S balancing act on the politically fraught issue of immigration moves to the US Supreme Court in a case that finds the new administration at odds with Democratic lawmakers and progressive allies.

In an argument set for Monday, the administration will defend the government's policy of blocking permanent-residency applications from thousands of immigrants who've been living legally in the US for years.

The case underscores the challenges for Biden in navigating a polarising subject and fending off criticism from both sides. It comes as his team eases away from the most hard-line policies of former President Donald Trump while trying to manage the rising influx of migrants at the southern border.

Immigration advocates say they're disappointed in the administration's position, which involves the Temporary Protection



Status programme for immigrants from countries in crisis.

The TPS programme includes people who entered the country illegally, and the administration says a federal statute bars that group from seeking green cards.

"Urging the Supreme Court to take this position seems at odds with the administration's broader approach on immigration and, importantly, the law does not require it," said Brianne Gorod, a lawyer at the Constitutional Accountability Center, who represents the lawmakers.

Tencent pledges \$7.7 billion to support China poverty

REUTERS
April 19

CHINESE TECH GIANT Tencent on Monday pledged to invest 50 billion yuan (\$7.68 billion) in environmental and social initiatives, a move that comes as China's internet heavyweights come under intense scrutiny from antitrust regulators.

Tencent, China's biggest social media and video games company, said its investment would fund initiatives in areas including basic science, education innovation, rural revitalisation, carbon neutrality, food, energy, and water provision, assistance with public emergencies, technology for senior citizens and public welfare. It also said it is forming a corporate development group to spearhead such initiatives. "Tencent should continue to respond to the ever-changing needs of the public and of the era, so as to develop and prosper together with society as a whole," Pony Ma, founder and chairman of Tencent, said in a statement.

the heart of a Reddit-driven trading frenzy, jumped 9% in premarket trade on Monday after GameStop said Sherman would resign on or before July 31 and that it had started looking for a successor.

Reuters had earlier reported that GameStop's board was working with an executive headhunter on the CEO search

and that its directors had spoken to potential candidates from gaming, e-commerce

and technology sectors. GameStop also said Sherman had refused to receive compensation for his role as a director, both before and after separation date, and had agreed to cancel his 2020 performance-based restricted stock award.

Sherman has already forfeited more than 587,000 shares for failing to meet his performance targets, a regulatory filing showed last week.

Signs of recovery: Coca-Cola's sales beat expectations in Q1

BLOOMBERG
April 19

COCA-COLA'S SALES beat expectations in the first quarter as the soda maker said it saw early, though uneven, signs of recovery in demand, particularly in areas with stronger rates of vaccination against Covid-19.

The company also said it plans to sell a portion of the Coca-Cola Beverages Africa bottling business via an initial public offering.

Coke's organic revenue, which excludes the impact of currency or acquisitions, climbed 6% in the quarter ended April 2, according to a statement Monday. That topped the estimated 0.5% growth analysts had been expecting, according to forecasts compiled by Bloomberg.

The results hint at a potential rebound as consumers worldwide emerge from more than a year of isolation, a process that is happening at different rates in different countries. The company is "encouraged by improvements in our business,

especially in markets where vaccine availability is increasing and economies are opening up," Chief Executive Officer James Quincey said in the statement.

The soda business is unlikely to see full recovery until people are back at restaurants and amusement parks worldwide, buying overpriced hot dogs and giant-sized soft drinks. The uneven reopening pace is showing up in the results: Recovery remains "asynchronous" around the world, the company said. Unit case volume was down 6% in North America, but up 9% in Asia Pacific. Globally, case unit volume was flat. Coke shares rose 1% to \$54.20 at 9:52 am in New York. The stock declined 2.1% this year through Friday.

The company also announced plans to list Coca-Cola Beverages Africa as a publicly traded company within the next 18 months. An IPO of Coke's stake could value the African business at about \$6 billion, Bloomberg News reported. The soft-drink giant, which owns 66.5% of the bottling company, didn't specify how much of its stake it intends to sell.

Angry Tesla owner protests atop car at Shanghai auto show

BLOOMBERG
April 19

A DISGRUNTLED TESLA owner climbed atop one of the electric vehicle pioneer's cars on the opening day of the Shanghai auto show, before being dragged away by security guards.

Wearing a white T-shirt with Chinese writing that translated as "Brake Lost Control," the woman climbed onto a red Model 3 in Tesla's modest booth on Monday, according to videos and photos circulating on social media.

Security guards surrounded the woman, and used open umbrellas to try to conceal her message. However, she batted them away, repeatedly yelling "Tesla brake lost control," before being dragged away from the car and escorted away.

Tesla said the woman, a car-owner from Henan, "is widely known for having repeatedly protested against Tesla's brake issue." She was live-streaming earlier from near Tesla's booth before staging her protest.

Toyota to introduce 15 BEVs, expand lineup by 2025

REUTERS
April 19

TOYOTA MOTOR SAID on Monday it will introduce 15 battery electric vehicle (BEV) models globally by 2025, expanding the automaker's electric vehicle lineup to achieve carbon neutrality before 2050.

The company will increase its number of electric models to around 70 from currently offered 55, it said in an official statement.

The new BEV model Toyota bZ series, which was unveiled at the 2021 Shanghai Auto Show on Monday, is aimed for China, the United States and Europe, the car-maker said.

Carmakers around the world are switching to battery-powered vehicles amid tougher emission regulations and growing competition to develop zero-emission vehicles.

Japan's biggest carmaker also said at the Shanghai Auto Show on Monday it plans to launch more than 20 new energy vehicles in China by 2025.

Tesla with 'no one' driving crashes in Texas, killing two passengers

BLOOMBERG
April 19

A TESLA ELECTRIC car that "no one" appeared to be driving crashed late Saturday in Texas, erupting into flames and killing the two passengers, according to police.

The position of the victims, statements and other physical evidence suggest that "no one" was driving the vehicle at the time of impact," Herman said. "It's still under investigation."

Personal Finance

TUESDAY, APRIL 20, 2021

ON STOCK MARKETS

Vinod Nair, head, Research, Geojit Financial Services
Domestic markets nosedived as surging Covid cases and the imposition of restrictions continued to fan investor worries. Increasing restrictions are forcing investors to reconsider the current valuations.

LOANS

Loan against property: Five mistakes to avoid

Factor in processing charges and disbursal time when applying for a loan against property. And go for a floating interest rate

RATAN CHAUDHARY

LOAN AGAINST PROPERTY (LAP) allows property owners to leverage it for raising funds for business/personal needs without losing out on property ownership. Owing to the secured nature of the loan, lenders charge lower interest rates than unsecured loan options and take a more relaxed approach towards credit score when evaluating the borrower's creditworthiness. However, the ease of approval makes most borrowers ignore a few important facets. Here are five mistakes that borrowers make before or during the LAP application process.

Not comparing interest rates

Interest rate of LAP can range between 7.95% and 13.10% per annum based on credit risk assessment of the borrowers. The interest rates may also differ depending on the loan amount and repayment tenure opted by the borrowers. Those planning to avail LAP should compare offers from as many lenders as possible. They should begin their loan hunt by approaching the financial



ILLUSTRATION: ROHIT PHORE

institutions with whom they already have existing consumer relationships. Final LAP application should be made with the lender that charges lowest interest rate for the optimal repayment tenure and loan amount.

Not factoring in processing fees

The processing fees charged by most lenders is 1%-2% of the loan amount. As LAPs are usually big-ticket loans, processing charges may be significant. Thus, loan applicants should factor in processing fees charged by different lenders before submitting the final LAP application.

As per the RBI guidelines, LAP availed on

floating interest rates do not attract any prepayment fees. However, lenders who offer LAP on fixed interest rates may levy prepayment/foreclosure charges. As prepaying fixed rate LAP may cost you a sizable amount, consider choosing floating interest rate LAP over fixed interest rate.

Not choosing right loan tenure

The tenure of any loan plays a crucial role in determining its EMI and overall interest cost. Longer repayment tenure can result in lower EMI out, but lead to higher interest cost. The opposite stands true for loans with shorter tenure. As the tenure of LAPs can go

A SECURED LOAN

- Interest rate of LAP is usually 7.95%-13.10% per annum based on credit risk assessment of the borrowers
- As LAPs are usually big-ticket loans, processing charges may be significant
- LAP availed on floating interest rates do not attract any prepayment fees
- Select your LAP tenure primarily on the basis of your repayment capacity

up to 15-20 years depending on the lender, select your LAP tenure primarily on the basis of your repayment capacity. Opt for shorter repayment tenure only if you are sure of repaying your EMIs by the due date without compromising on your contributions for your crucial financial goals.

Those who cannot stick to longer repayment tenure for lower EMIs as failing to make timely EMI repayments can attract steep penal charges, adversely impact credit score and future loan eligibility. Borrowers opting for longer tenures can reduce their overall interest by prepaying from their surplus funds in future.

Not factoring in disbursal time

Disbursal of LAPs takes two to three weeks as lenders have to verify all the property linked documents and undertake a technical study to evaluate the market value of the property before approving the application. Thus, LAP may not be a suitable choice for those having a quick fund requirement. Such applicants should consider going for a personal loan or other loan options which have a comparatively shorter processing time.

Not factoring in LAP EMI in emergency fund

Financial emergencies such as illness, job loss, etc., can hit anytime, hampering your cash flow, income, and even the loan repayment capacity. To mitigate the financial risk arising from such unforeseen exigencies, borrowers should also factor in existing EMIs in their emergency fund corpus. Ideally, an emergency fund should be big enough to cover unavoidable expenses for at least six months.

Hence, as soon as you start planning for LAP, simultaneously enhance the size of your emergency fund by at least six times of the expected EMI of your LAP. As financial exigencies come unannounced, make sure to park your fund in liquid instruments like high-yield savings accounts and bank fixed deposits.

The writer is head, Home Loans, Paisabazaar.com

HEALTH INSURANCE

SUNIL KADYAN

Know why you need to buy a critical illness insurance plan

CHANGING LIFESTYLES AND genetic factors are making Indians increasingly fall prey to non-communicable critical illnesses (CI) such as cancer, heart stroke, hypertension, diabetes, etc. A basic health insurance policy may not be sufficient to cover all medical costs, especially in case of CI which require long-term treatment, leading to a huge financial burden.

This financial burden can be supported by a special financial protection plan called 'Critical Illness Plan'. You should purchase a critical illness plan along with a health insurance plan. It is advisable to buy a critical illness plan at an early age as health risks are less and so a lower insurance premium. The premiums which are paid for a critical illness plan are allowed as a tax deduction under Section 80D.

Working of critical insurance plan

The working of CI plans is different from other health insurance policies. In CI plans, the full sum insured is paid to the policyholder on diagnosis of critical illness. The sum insured may be utilised for treatment, care cost and even can be used to pay off any debts if taken by the insured. CI plans are also known as defined benefit plans as payout is defined and fixed. If an insured holds more than one CI policy from insurers, then all insurers will pay the full sum insured. A health insurance plan on the other hand is an indemnity plan which reimburses the expenses actually incurred.



ILLUSTRATION: ROHIT PHORE

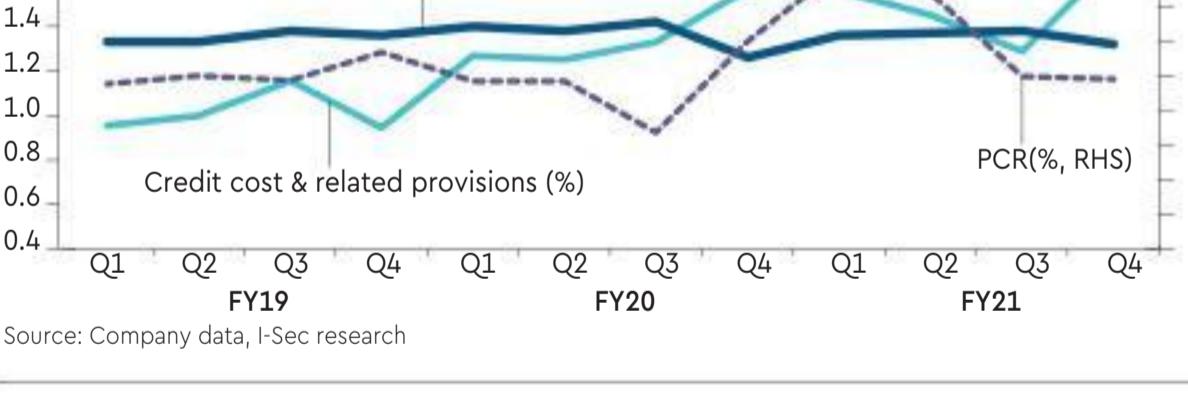
Investor

● HDFC BANK RATING: BUY

A commendable performance by firm



GNPAs contained at 1.32%; contingency buffer build up leads to higher credit cost



Source: Company data, I-Sec research

1.66% (similar run-rate as for 9MFY21); (ii) credit cost at 1.65%, albeit relatively higher than the 9MFY21 figure of 1.4%, is in line with our FY21 expectations of

1.5%; (iii) provisioning includes ₹13 bn of contingency buffer (₹8 bn credit reserves and ₹5 bn interest on interest reversal); with this it carries cumulative credit-

related contingency + floating buffer of 60bps; (iv) NII growth moderated a tad to 13% with NIMs steady at 4.2%; (v) advance growth on a higher base and due to corporate repayments settled at 14% (lower than recent past averages); (vi) core fee income regained its lost momentum (up 20% y-o-y) further supported by higher forex income and recoveries; (vii) HDB Financial Services with IGAAPNA of 3.9% (vs. proforma stage-3 of 5.9% in Q3) and credit cost of 4% (down from >5.5% in Q3FY21) reported a profit of ₹2.8 bn.

Read-through for other banks on a few aspects: (i) HDFC Bank, despite its resilient asset quality performance in FY21 and existing contingency buffer, built further buffer in Q4FY21 (albeit marginal, of 8bps). Mgmt highlighted that it is precautionary in nature rather than anticipatory due to Covid second wave. We believe other banks too would create intermediate disruption buffers. (ii) Impact of waiving interest on interest for loans above ₹20 mn has led to provisioning of ₹5 bn. We can extrapolate a similar trend for other banks to gauge NIM impact.

Enhancing technology capabilities to resolve outage issues: HDFC Bank highlighted that last month's (March) outages were intermittent due to server hardware failure. It is building up technological capabilities on the core system.

Bank has demarcated various initiatives for the shorter term as well as medium-to-longer term and will effectively address the risk of outage issues.

ICICI SECURITIES

70% in Q3FY21 vs. 35-40% in Q1FY21. Recovery in electrode prices (+15-20% YTD) is typically with a lag effect to steel.

Our estimates: We retain our electrode ASP estimates at \$6.5k/MT in FY22e and \$7.0-7.5k/MT in FY23-24e. Note that our ASPs are still 40-50% lower than FY19 upcycle peak. Capacity utilisation at 75-85% over FY22-24.

Balance sheet: GRIL and HEG have robust B/S, which act as a strong moat for navigating tough times. As of Dec'20, GRIL's net cash + investments stand at ₹25.2 bn, whereas HEG's gross treasury size was at ₹14.5 bn.

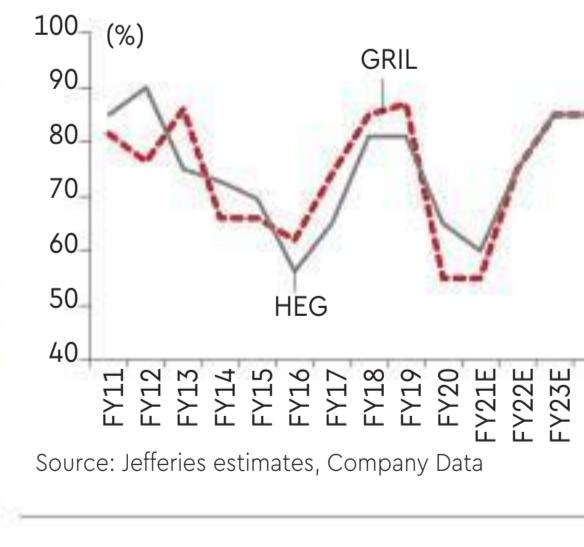
Reiterate Buy: Post ~2 years of downgrades, now higher visibility of an uptick in ASPs & utilisations could support Ebitda revival from now on - this is in sharp contrast to Ebitda losses over FY20-21. We adopt EV/Ebitda valuation and assign target multiple of 7.5x / 6.5x to GRIL/HEG, a ~10% premium to historical 10-yr average, across cycles. Our higher multiple factors in cyclical recovery and improving prospects (eg: Electrode ASPs up +15-20% YTD). Our revised PT for GRIL/HEG stands at ₹810 / 2,855.

Key risks: Slowdown in EAF, lower utilisation / ASPs, higher needle coke cost.

JEFFERIES



Utilisation trends of GRIL and HEG



Source: Jefferies estimates, Company Data

● MATERIALS (STEEL)

Cyclical revival for electrode makers

Higher ASPs and utilisations likely to boost Ebitda; TP for GRIL/HEG up to ₹810/2,855

GRAPHITE ELECTRODES ARE used to produce steel via EAF – a lower carbon emission route. We foresee higher adoption of EAF (esp in Asia) as a structural tailwind for Electrode demand. Also, uptick in capacity utilisation and lower supply (Showa Denko closed 40K MT) could aid Electrode ASP (+15-20% YTD). Retain

Buy on GRIL & HEG; target EV/Ebitda at 7.5x/6.5x(+10% to hist 10-year average).

EAF tailwind; regional trends: We foresee higher EAF production across many regions (mainly Asia) to act as a secular tailwind for electrode volumes and pricing. For GRIL/HEG, exports are ~45% / 70% of FY20 sales.

Cyclical recovery: GRIL & HEG witnessed sharp downcycle over CY19-H1CY20. However, this seems to be reversing now, with margins recovering both-*o*-y-o and *q*-*o* (receding losses). An uplift in steel demand across many regions has driven a sharp uptick in capacity utilisations of GRIL, HEG (65%

In CI plans the full sum insured is paid to the policyholder on diagnosis of critical illness. The sum insured may be utilised for treatment and even can be used to pay off any debts

Waiting and survival period clause The standard initial waiting period under fresh policy is 90 days. The insured person needs to survive for 30 successive days after the diagnosis of the critical illness in order to make the claim. The policy terminates once the compensation is paid under the policy. As the policy holder's family grows and income increases, the CI sum insured should also be increased accordingly. The insured can purchase separate CI policy with an increased sum insured.

The writer is assistant professor, Amity School of Insurance Banking & Actuarial Science, Amity University

Markets

TUESDAY, APRIL 20, 2021



GROWTH STRATEGY

Sidharth Rath, MD, SBM Bank India

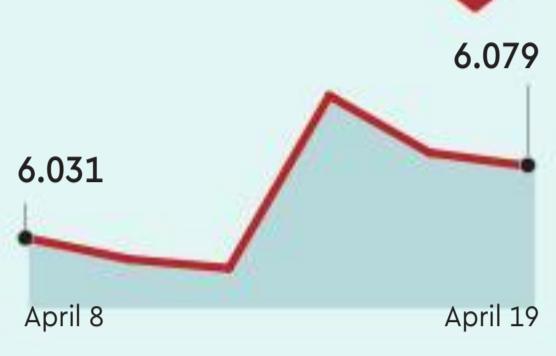
Going forward, one doesn't know what it (SBM) would be, how it is going to look, but it is going to be under them (parent State Bank of Mauritius) only.



Money Matters

10-year GILT

The benchmark yield fell **0.009%** due to buying support



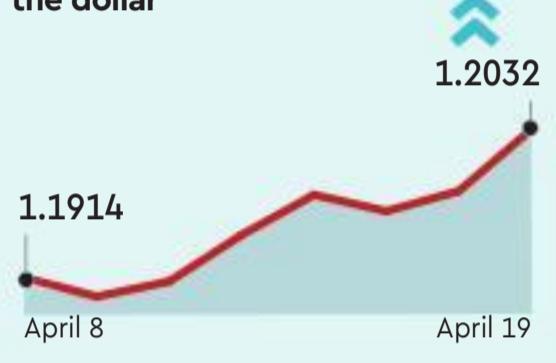
₹/\$

The rupee ended lower **0.703%** amid rising Covid cases



€/\$

The Euro rose against **0.409%**



LOCKDOWN STEPS

Rupee tanks 52 p as worry over forex outflow spooks markets

Weakness in the US dollar and losses in crude oil, however, capped the fall

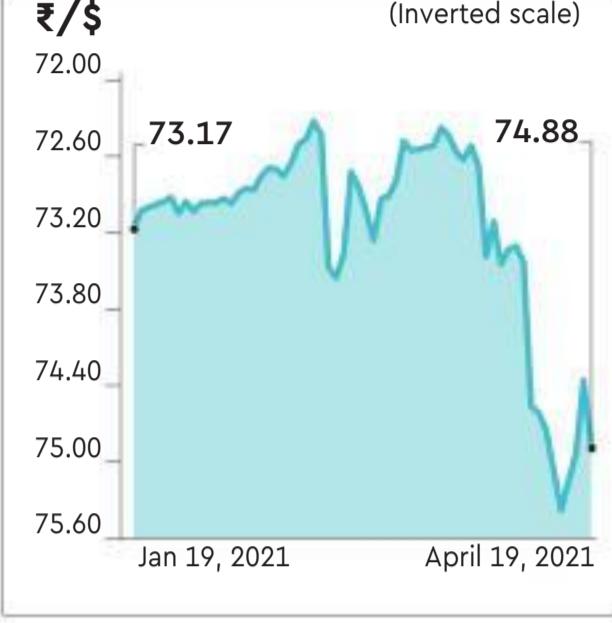
PRESS TRUST OF INDIA
Mumbai, April 19

THE RUPEE PLUNGED by 52 paise to close at 74.87 against the US dollar on Monday as fresh lockdown measures by some states to control spiralling cases of COVID-19 unnerved investors and stoked fears of forex outflows. Losses in the domestic equity markets also weighed on the rupee which was the worst performer among Asian currencies on Monday, analysts said.

At the interbank forex market, the rupee opened lower at 74.80 against the greenback and touched a low of 75.05 in day trade. The weakness in the US dollar and losses in crude oil, however, capped the rupee's fall and the local unit recovered some of the losses to close at 74.87, registering a fall of 52 paise over its previous close.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.49% to 91.11.

Sriram Iyer, senior research analyst at Reliance Securities, said the rupee depreciated



Losses in the equity markets also weighed on the rupee, which was the worst performer among Asian currencies on Monday

against the dollar as a constant surge in coronavirus infections in the country increased fears of complete localised lockdown in affected areas which could stall the economic recovery and prompt FPI outflows.

India's total tally of COVID-19 cases crossed 1.50 crore with a record single-day rise of 2,73,810 new coronavirus infections,

while the active cases surpassed the 19-lakh mark, according to the Union Health Ministry data updated on Monday.

Registering a steady increase for the 40th day in a row, the active cases have increased to 19,29,329 comprising 12.81% of the total infections, while the national COVID-19 recovery rate has dropped to 86%.

"Indian rupee erased last Friday's gain to settle at 74.87 a dollar as the situation got worse with a rise in virus cases. State governments started strict restrictions and the lockdown to control the virus spread. Rupee becomes the worst performer among the Asian currencies following weaker domestic equities," Dilip Parmar, research analyst, HDFC Securities, said. Rising domestic COVID cases are likely to weigh on the rupee, however, any unwarranted volatility will be capped by the RBI's intervention following weaker dollar index, he added.

Brent crude futures, the global oil benchmark, was trading 0.33% down at \$66.55 per barrel. On the domestic equity market front, the BSE Sensex ended 882.61 points, or 1.81%, lower at 47,949.42, while the Nifty declined by 258.40 points, or 1.77%, to 14,359.45.

Foreign institutional investors were net buyers in the capital markets on Friday with the purchase of shares worth ₹ 437.51 crore, according to provisional exchange data.

NBFCs request finmin to include education sector in ECLGS 3.0

FEB BUREAU
Mumbai, April 19

AN ASSOCIATION of non-banking financial companies (NBFCs) has written to finance minister (FM) Nirmala Sitharaman, seeking the inclusion of education as a sector under the ambit of the credit guarantee scheme for small enterprises.

The Finance Industry Development Council (FIDC) told the government, in a letter, that loans to educational institutions across the country exceed ₹ 10,000 crore and, in the absence of support, lenders in the space would be forced to write down their portfolios.

Seeking a virtual meeting with the FM and ministry officials, FIDC said in the letter, "We believe that inclusion of Education sector under ECLGS 3.0 will not only provide regular source of funding to Educational Institutions enabling them to cope up with short-term liquidity problem arising out of closure of schools/colleges etc. but also the cash flows would be more aligned to the elongated repayment term." Simultaneously, lending institutions would be able to cover the risk of their educational infra loan portfolio and it would provide an enhanced business opportunity, the letter added.

Assuming an average tuition fee of ₹ 1,000 per month and an average 350 students per school, around ₹ 12,250 crore per month of fees should have been received by schools. However, due to sudden lockdowns and the continuing impact of the pandemic, the liquidity position of schools and colleges and, consequently, of the lenders in the education space has been seriously impacted, FIDC said.

The original emergency credit line guarantee scheme (ECLGS 1.0), announced in May 2020, sought to incentivise additional funding to eligible micro, small and medium enterprises (MSME) borrowers by ensuring

IN A NUTSHELL

■ ECLGS 1.0, announced in May 2020, sought to incentivise additional funding to eligible MSME borrowers by ensuring 100% sovereign guarantee coverage

■ ECLGS 3.0, notified on March 31, 2021, covers enterprises and MSMEs in the hospitality, travel & tourism, and leisure & sporting sectors

■ The scheme allows funding to these sectors up to 40% of total credit outstanding as on February 29, 2020, to the extent of ₹ 500 crore

100% sovereign guarantee coverage.

In November 2020, the ministry announced the extension of ECLGS 1.0 till March 31, 2021, and the introduction of ECLGS 2.0, which brought 26 stressed sectors identified by the Kamath committee under the ambit of sovereign guarantee.

Both the schemes are now in effect till June 30, 2021. ECLGS 3.0, notified on March 31, 2021, covers enterprises and MSMEs in the hospitality, travel & tourism, and leisure & sporting sectors.

The scheme allows funding to these sectors up to 40% of total credit outstanding as on February 29, 2020, to the extent of ₹ 500 crore.

"It is pertinent to note that Education Sector has not been included in the identified 26 stressed sectors whereas there has been serious impact of COVID-19 on the education sector as well including closure of Schools/Colleges etc. resulting in a negative social and economic impact," FIDC said.

The original emergency credit line guarantee scheme (ECLGS 1.0), announced in May 2020, sought to incentivise additional funding to eligible micro, small and medium enterprises (MSME) borrowers by ensuring

SECURITISATION VOLUMES in January-March surged to around ₹ 40,000 crore, the highest in all the quarters of the 2020-21 fiscal, said a report. Despite this rise, securitisation volumes closed below the psychological ₹ 1-lakh crore mark in 2020-21, down from nearly ₹ 1.9 lakh crore clocked in each of the previous two fiscals, Crisil Ratings said in a report.

Securitisation refers to pooling of various contractual debts like housing, auto and commercial loans and selling their related cash flow to third-party investors.

"The better-than-anticipated rise in volumes in the second half and specifically the final quarter of last fiscal points to the resilience of this segment to interruptions brought on by the COVID-19 pandemic in the broader economy," agency's senior director Rohit Inamdar said in the report.

The securitisation market had started to open up last fiscal as containment restrictions were withdrawn, commercial activity resumed and the moratorium period announced by the Reserve Bank of India drew to a close in August 2020.

Due to this, deals comprising nearly three-fourths of annual volume were executed in the second half of the fiscal, the report said. Over 100 entities securitised assets during 2020-21, with more than 15 entering the market for the first time.

Private and public sector banks invested in more than two-thirds of securitisation issuances, while foreign banks invested in around 10% and mutual funds, insurance companies, NBFCs, and high net worth individuals (HNIs) accounted for bulk of the rest, it added.

In the fiscal, asset-backed securitisation (ABS) deals accounted for nearly two-thirds of securitised volumes. Mortgage-backed securitisation (MBS) issuances, with underlying home loans and loans against property, comprised the remaining.

In the fiscal, asset-backed securitisation (ABS) deals accounted for nearly two-thirds of securitised volumes. Mortgage-backed securitisation (MBS) issuances, with underlying home loans and loans against property, comprised the remaining.

edge leveraging best in class cloud service providers," he added. As part of the agenda, he said, the bank has strengthened the process of monitoring the Data Centre (DC) and has shifted key applications to new DC.

"We have strengthened our firewalls further. We have to be scanning the horizon for potential security issues and be ever prepared to face them. We haven't had any security issues in the past. But this is always an important area of focus and action plans are underway for further robustness," the letter said.

The country's largest private sector lender assured employees that their bonuses, promotions and increments are safe like last year despite Covid-19 challenges.

"In the current financial year, there will be some pandemic related challenges for sure. The beauty of this organisation is the ability to rally around, tap the opportunities and grow. The story of the Bank will not be any different in this financial year and in the coming times," he said in his address.

The bank will continue to invest in resources to grow the identified segments or sectors and geographies, it added.

Investment advisers cannot charge fee for advisory clients: Sebi

PRESS TRUST OF INDIA
New Delhi, April 19

INVESTMENT ADVISERS can offer execution services for their advisory clients but without charging any commission or fees, markets regulator Sebi said.

It further said an investment advisor cannot avail reimbursement of any amount for the services given to its clients from the asset management companies (AMCs) whose direct plans are being sold by it to clients. The clarifications have been given as part of an informal guidance sought by Paytm Money (PML) regarding Sebi's investment advisors (IA) norm.

PML said currently it does not charge advisory or execution fees and intends to avail of reimbursement of the service-related out-of-pocket expenses such as KYC, technology hosting, platform maintenance etc from AMCs whose direct plans it is selling. This is because PML is bearing the cost that the AMC would have borne in case the investments were directly routed through them.

It has asked Sebi to clarify whether availing such reimbursement from AMCs is in violation of the investment advisor norm.

In its reply made public on Monday, the Securities and Exchange Board of India (Sebi) said an investment adviser may provide implementation services to the clients in securities market. This is subject to the condition that "investment advisers shall ensure that no consideration including any commission or referral fees, whether embedded or indirect or otherwise, by whatever name called is received, directly or indirectly, at investment adviser's group or family level for the said service, as the case may be".

It further said such implementation services need to be provided only through direct schemes or products in the securities market. Also, the client need not to be under any obligation to avail implementation services offered by the investment advisor.

The Sebi rules restrict a registered IA or its group of family to charge any implementation fees from its clients, the regulators said.

ANALYST CORNER

HomeFirst: Initiate coverage with 'buy'; target price ₹ 625

ICICI SECURITIES

HOME FIRST FINANCE (HomeFirst), an affordable housing financier (AHF) with AUM of ₹ 39 billion and focus on salaried housing loans, has several value propositions that differentiate it from peers in high-growth, high-yielding, hugely untapped AHF segment: 75% customers in EWS/LIG category and 32% being new to credit; technology at its core — right from sourcing to collections; well-trained/educated team to appropriately assess need and right size loans; paperless loan processing with quick TAT of <48 hours; and omni-channel lead generation driving collection. Few risks include sourcing as well as collections managed by front-end team; borrowing profile not fully explored yet; apartment home loans showing some stress (in pockets). With >30% AUM growth, funding cost benefit, improved cost to income and contained credit cost, we expect earnings to compound at >40% over FY21-23E. However due to excessive capitalisation (Tier-1 at 51%), despite 3% plus RoAs, RoEs will be modest at ~12%. Using Gordon Growth model, we arrive at target price

₹ 625 — an upside of >30% from CMP. We initiate coverage on HomeFirst with a 'buy' rating.

Appropriately positioned in high-yield, high-growth affordable housing space, HomeFirst has dominant presence in four states that constitute more than 40% of the overall affordable housing market less than 1% market share in most markets, except Gujarat, and contiguous branch expansion approach will deepen its presence in the existing markets and open up growth potential. Over 75% of its customers belong to EWS/LIG category and ~32% are new to credit customer — not actively served by banks...with technology at its core — right from sourcing to collections, HomeFirst is a technology-driven AHF reflected in ₹ 50-75 million of software and technology spend every year (almost 7% of opex). It has established technology framework with customised systems and tools, integrated customer relationship management system, proprietary machine learning customer-scoring models, and centralised data science backed underwriting process.

Reiterate 'buy' on Embassy REIT, Oberoi Realty, DLF

ICICI SECURITIES

ALONG EXPECTED LINES, the Indian Commercial Real Estate (CRE) office market has seen a 47% YoY decline in Q1CY21 (January-March '21) net absorption at 3.6msf. While green shoots were emerging in January '21 with a pickup in leasing enquiries and large pre-leasing transactions, the second Covid wave in India may lead to a delayed recovery for the office market. We now expect a leasing pickup towards the end of September '21 vs. July '21 earlier and the current trend of occupiers

downsizing and delaying new leasing decisions to continue in the near-term. However, we remain positive about the long-term resilience of the Indian office market, with a limited number of eight-10 large pan-India office

developers, India having affordable rentals of under ₹ 1,000 psf/month and an abundance of STEM talent. We remain bullish on office asset developers and

reiterate our 'buy' ratings on DLF, Embassy REIT, Oberoi Realty and Brigade Enterprises.

Office leasing recovery may pick up towards the end of Q3CY21. While CY20 was a weak year with 20msf of net absorption owing to Covid impact, we expect net absorption to gradually improve and build in net absorption of 24.3msf in CY21 and 29.8msf in CY22. We expect leasing activity to pick up from September '21 as international travel may pick up again along with effective Covid vaccines. We believe that cumulative net office absorption of 80msf over the next years (CY21-23E) compares well with overall upcoming Grade A supply of 117msf over the same period of which 20-30% may be shelved, leading to effective supply of 80-85msf.

REITs have emerged as a potent asset monetisation tool. With three REIT listings in India, the door has opened for more potential REIT listings from FY22 onwards.

HDFC Bank embarks on technology transformation agenda: MD tells staff

PRESS TRUST OF INDIA
New Delhi, April 19

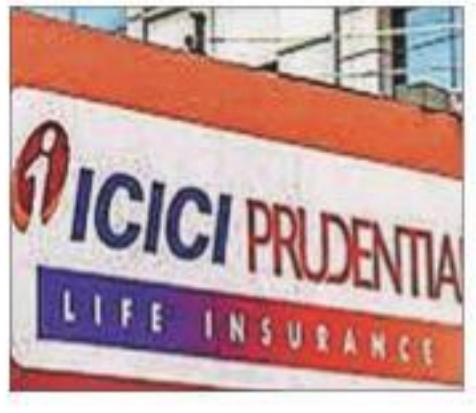
HAVING FACED MULTIPLE episodes of digital banking glitches in the last two years, HDFC Bank has embarked on a 'Technology Transformation Agenda' to provide safe and secure banking services to its customers.

HDFC Bank managing director Sashi Jagdishan, in a letter to employees, said the bank had faced five instances of downtime in last 28 months and every instance had hardened the bank's resolve to do better, keeping customers in mind.

It is to be noted that the RBI temporarily barred HDFC Bank in December 2020 from launching new digital banking initiatives and issuing new credit cards after taking a serious note of service outages at the lender over the last two years.

ICICI Pru net falls 64% on Covid provisioning

PRESS TRUST OF INDIA
Mumbai, April 19



DESPITE REPORTING A good set of overall numbers, an accelerated provisioning of ₹200 crore for the pandemic has crimped net profit of ICICI Prudential Life by 64.2% to ₹64 crore for the January-March quarter.

However, a ₹7,400 crore of investment income — gains from the market — as against a loss of ₹18,000 crore in January-March 2020 due to the pandemic, has helped it cushion the hit. It also had a payout of ₹265 crore, net of reinsurance for 205 claims from the pandemic deaths, chief executive and managing director NS Kannan told PTI on Monday in a post-earnings call.

With the additional ₹200 crore provisioning for the pandemic in the March quarter, the total money set aside stands at ₹300 crore, he said, adding taking its solvency ratio

to 217% (well above the regulatory requirement of 150%) with zero NPAs, well protecting its embedded value which rose 26% to ₹21,100 crore.

The value of its new business premium (VNB) for the quarter jumped 26% to ₹591 crore, while the same for the full year grew 25.1% to ₹1,621 crore, up from 21.7% in FY20, Kannan said, adding the company returned to the growth momentum during the reporting quarter.

The net profit declined by 64.2% to ₹64 crore in January-March 2021 from ₹179 crore for the year-ago quarter while

New business premium expanded 23%.

FE BUREAU
Chennai, April 19

CHENNAI-BASED DIGITAL DEBT platform Northern Arc on Monday said it has received ₹40 crore of debt financing from Kotak Mahindra Bank (KMB), backed by partial guarantees from The Michael & Susan Dell Foundation (MSDF) and The Rockefeller Foundation. The transaction is part of the Covid-response package of both these impact institutions.

The deal is the latest in a series of sanctions received by Northern Arc from development finance institutions (DFIs), as recognition for its role in enabling debt for underbanked retail households, small businesses and financial institutions.

The funds will be used to lend to retail households and micro entrepreneurs with



Bama Balakrishnan,
COO, Northern Arc

household monthly income of less than ₹25,000. Over the last year, Northern Arc has attracted debt financing from an array of global DFIs and impact investors such as US International Development Finance Corporation, Asian Development Bank, Calvert Impact Capital and FMO. Funds raised so far have been instrumental in enabling

Northern Arc raises ₹40-crore debt from KMB

The deal is the latest in a series of sanctions received by Northern Arc from development finance institutions

demonstrates the power of catalytic capital to harness effective solutions for Indian micro entrepreneurs who are facing critical challenges, and paves new ways to save jobs and bolster economic activity, especially of the most vulnerable (poor and rural) populations. It will cover the working capital needs of thousands of women entrepreneurs, along with mini-grid companies and micro enterprises supported by Smart Power India."

that it can help larger and higher rated NBFCs raise debt at better pricing."

Deepali Khanna, MD of Asia regional office at The Rockefeller Foundation, said: "The Covid Liquidity Fund

Notice for Sale of Assets

SRS LIMITED - IN LIQUIDATION

CIN: L74999HR2000PLC040183

Registered & Corporate office: 2nd Floor, SRS Multiplex, Sector-12, Faridabad, Haryana-121007

Liquidator :- Mr. Ashok Kumar Gulla

Liquidator's Address : 23, South Patel Nagar, New Delhi - 110008

SALE OF ASSETS IN LIQUIDATION UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

E-AUCTION SALE NOTICE

Sale of assets owned by SRS Limited forming part of Liquidation estate in possession of the liquidator appointed by Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 15.10.2019. The sale of E-Auction shall be done through https://ncauction.auctontiger.net

S. No.	Assets	Block	Reserve Price (In Rs.)	Earnest Money Deposit (In Rs.)
1	SRS Patiala Cinema located at Omaxe Mall, Near Kali Mandir, Patiala, Punjab-147001.	Block 1	2,13,00,000	21,30,000
2	SRS Pristine Cinema located at Sec-31, Pristine Mall, Faridabad-121003.	Block 2	39,00,000	3,90,000
3.	100% Equity shares of SRS Entertainment India Limited.	Block 3	4,14,72,000	4,14,72,000
4.	"SRS Cinemas" Brand	Block 4	54,00,000	5,40,000

E-Auction will be conducted on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis. Last Date for carrying out due diligence and submission of Earnest Money Deposits 29.04.2021. The E-Auction shall be conducted on 30.04.2021. Incremental bids may be submitted with the increment of Rs. 2,00,000 for Block 1 - Block 4.

Auction Timings --- Block 1 to Block 4--- 10:00 AM to 04:00 PM.

In case the bids are received in last 15 minutes then the bid timings shall get extended by another 15 minutes. For further details, please contact Mr. Ashok Kumar Gulla at cell no. +91-9674713222, Mr. Dheeraj Madan at cell no. +91-9999809581 and Ms. Prema Jain at cell no. +91-7011096895.

Complete e-auction process document containing the details of assets and other relevant information are available at the website https://rsas.in/announcements.html or https://ncauction.auctontiger.net or through email at ps@rsbsa.in. For any support relating to Auction kindly contact Mr. Praveen Kumar Thevar 9722778328, 079-68136854/55/51, 079-68136800.

Sd/-
Ashok Kumar Gulla
Liquidator for SRS Limited
IBBI/IPA-003/IP-N0024/2017-2018/0174
ashok.gulla@bsa.in;ps@rsbsa.in

RSBSA Restructuring Advisors LLP
Flat No.23, I A P L House, 2nd Floor, South Patel Nagar, New Delhi, 110008

SIEL FINANCIAL SERVICES LIMITED

(Formerly Known as Shriram Agro-Tech Industries Limited) ("Target Company")

Registered Office: 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India;

Tel: +91 9893025651; Fax: N/A; Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com;

Corporate Identification Number: L65999MP1990PLC007674

This Advertisement is being issued by Saffron Capital Advisors Private Limited, on behalf of Parmeet Singh Sood ("Acquirer 1") and Aneen Kaur Sood ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("Takeover Regulations") in respect of the open offer to acquire shares of the SIEL Financial Services Limited (Formerly Known as Shriram Agro-Tech Industries Limited) ("Offer"). The Detailed Public Statement with respect to the aforementioned Offer was published on March 03, 2021 in Financial Express (English National Daily), Jansatta (Hindi National Daily), Mumbai Laksheep (Marathi Daily - Stock Exchange situated) and Balwas Times (Registered Office of the Company). Subsequently, corrigendum to DPS and Letter of Offer was published on April 13, 2021 ("Corrigendum 1") in the same newspapers in which the DPS was published.

The shareholders of the Target Company are requested to kindly note the following:

- Offer Price is Rs. 2.25/- (Rupees Two and Twenty Five Paise Only) per Equity Share. There has been no upward revision in the Offer Price.
- Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company has recommended that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The IDC's recommendation was published on April 17, 2021 in the same newspapers in which the DPS was published.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- The Letter of Offer with respect to the Open Offer ("LoF") dated April 1, 2021, was dispatched on April 10, 2021 to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, April 5, 2021.
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 26 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LoF will also be available on SEBI's website (www.sebi.gov.in).
- Kind Attention Physical Shareholders: Eligible Shareholders holding Equity Shares in physical form and who have not received the physical copy of LoF for any reason whatsoever, may send request to Registrar & Transfer Agent to the Open Offer, MAS Services Limited ("RTA") at investor@msserv.com and avail soft copy of the LoF. Alternatively, Eligible Shareholders may also download the soft copy of LoF from the website of SEBI's website (www.sebi.gov.in) or Manager to the Offer, www.saffronadvisor.com or Target Company, www.sielfinancial.com.
- Instructions for Public Shareholders:

- In case of Equity Shares held in physical form** In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMDC/IR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
- An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirers. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the closure of the Offer (i.e. May 07, 2021) by 5:00 pm. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.

- In case of Equity Shares held in dematerialized form:** An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer per the procedure as mentioned in the LoF along with other details. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on March 08, 2021. All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR/3/OW/7392/1 dated March 31, 2021 received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the LoF.

- There have been no other material changes in relation to the Offer, since the date of the public announcement on February 25, 2021, save as otherwise disclosed in the DPS, DLOF, LOF and Corrigendum 1.

11. Schedule of Activities:

Activity	Original Day and Date	Revised Day and Date
Public Announcement (PA)	Thursday, February 25, 2021	Thursday, February 25, 2021
Publication of DPS in the newspapers	Thursday, March 04, 2021	Thursday, March 04, 2021
Filing of the draft letter of offer with SEBI	Friday, March 12, 2021	Friday, March 12, 2021
Last date for a competitive bid	Friday, March 26, 2021	Friday, March 26, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, April 06, 2021	Wednesday, March 31, 2021
Identified Date*	Thursday, April 08, 2021	Monday, April 5, 2021
Letter of Offer to be dispatched to Eligible Shareholders	Monday, April 19, 2021	Monday, April 12, 2021
Last date for revising the Offer price/ number of shares	Monday, April 26, 2021	Tuesday, April 20, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 23, 2021	Monday, April 19, 2021
Date of publication of Offer Opening Public Announcement	Monday, April 26, 2021	Tuesday, April 20, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, April 27, 2021	Thursday, April 22, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, May 10, 2021	Wednesday, May 5, 2021
Last Date for completion of all requirements including payment of consideration	Tuesday, May 25, 2021	Thursday, May 20, 2021

* Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

Corrigendum to Letter of Offer ("Corrigendum 2") is given for following points:

- References to the Offer Price was inadvertently put in the LoF, cash at a price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) towards interest per equity share ("Offer Price"). However, it should be read as cash at a price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) per equity share ("Offer Price") in all the places of Letter of Offer.

- References to the Newspaper name Mumbai Laksheep was inadvertently stated in the LoF as Navshakti. However, it should be read as Mumbai Laksheep in all the places of Letter of Offer.

Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LoF and/or Corrigendum 1. The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Corporate Identification Number: U67120MH2007TC166711
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India

Tel. No.: +91 22 4082 0914-915; Fax No.: +91 22 4082 0999

Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM 00011211; Validity of Registration: Permanent

Contact Person: Amit Wagle/Gaurav Khandelwal

Surat Com.

Particulars	3 months ended 31-03-2021	Preceding 3 months ended 31-12-2020	Corresponding

New Covid surge may upset recovery in fuel demand

PRESS TRUST OF INDIA
New Delhi, April 19

RISING CORONAVIRUS INFECTIONS, prompting a slew of local lockdowns across the country, are threatening to slow recovery in fuel demand as stronger containment measures will hit economic activity, officials said on Monday.

After Maharashtra, Delhi and Rajasthan have imposed limited period lockdowns, which will impact travel and business activity. Other states have implemented curfews at different times of the day and of varying durations.

"The first casualty of such measures is mobility and a resultant fuel consumption," a senior official at a public sector oil marketing company said.

A record 2,73,810 coronavirus infections on Monday pushed overall cases to more than 1.5 crore, making India the second-worst affected nation after the US, which has reported more than 3.1 crore infections. India's deaths from Covid-19 rose by a record 1,619 to nearly 1.8 lakh.

Diesel, petrol, jet fuel and LPG demand all declined in the first half of April from a month earlier and the trend is likely to worsen in the second half with more states imposing restrictions.

India's most used fuel, diesel consumption slipped 3% over the previous month while petrol sales were down 5%, the official said.

LPG demand, which had bucked the trend in the wider fuel market and increased during Covid, fell by 6.4% to 1.03 million tonne in the first half of this month. Jet fuel demand was down by 8%.

"We are seeing 20-25% fall in CNG sales this month," another official said.

"New vehicles are market creators and the lockdowns will virtually stop all new vehicle sales."



These trends indicate fuel

consumption, which had seen a fragile recovery in the latter part of 2020-21 fiscal, dropping again, officials said.

Industries in Haryana, an auto and services hub, are operating at a lower capacity because migrant workers have left for their hometowns.

India consumed 194.63 million tonne of petroleum products in 2020-21 as compared with 214.12 million tonne demand in the previous year, according to oil ministry's Petroleum Planning and Analysis Cell (PPAC).

This is the first time that the fuel consumption has contracted since 1998-99, the most historical year for which government data is available.

The demand contraction was led by diesel, the most consumed fuel in the country. Diesel consumption fell 12% to 72.72 million tonne while petrol demand shrank 6.7% to 27.95 million tonne.

The government imposed a nationwide lockdown at the end-March of last year, shutting down factories and businesses, halting most road transport, cancelling flights and stopping trains.

The lockdown was lifted in stages beginning June.

The GDP is estimated to have contracted by 7-8% in 2020-21 after economic activity showed signs of recovery in the last quarter of 2020.

However, a new wave of Covid-19 infections despite a broadening vaccination rollout, with renewed lockdowns implemented in some states, is threatening to hit the nascent recovery.

US Special Presidential Envoy for Climate John Kerry this month said India was "getting the job done on climate, pushing the curve," as he began talks with government leaders aimed at cutting carbon emissions faster to slow global warming.

RBI sets up panel to review working of ARCs

PRESS TRUST OF INDIA
Mumbai, April 19

THE RBI ON Monday set up a committee to undertake a comprehensive review of the working of asset reconstruction companies (ARCs) in the financial sector ecosystem and recommend suitable measures for enabling them to meet the growing requirements.

The six-member committee will be headed by Sudarshan Sen, former executive director, Reserve Bank of India.

Earlier this month, the Reserve Bank had announced setting up of a committee to undertake a comprehensive review of the working of ARCs.

As per the terms of reference of the committee, the panel will review the existing legal and regulatory framework applicable to ARCs and recommend measures to improve efficacy of ARCs.

It will also review role of ARCs in resolution of stressed assets including under Insolvency and Bankruptcy Code (IBC), and give suggestions for improving liquidity in and trading of security receipts.

It will also review role of ARCs in resolution of stressed assets including under Insolvency and Bankruptcy Code (IBC), and give suggestions for improving liquidity in and trading of security receipts

Besides, it has also been asked to review business models of the ARCs.

"The committee will submit its report within three months from the date of its first meeting. Department of Regulation, Reserve Bank of India, will provide the necessary secretarial support to the Committee," the central bank said in a statement.

After enactment of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act in 2002, regulatory guidelines for Asset Reconstruction Companies (ARCs) were issued in 2003 to enable development of this sector and to facilitate smooth functioning of ARCs.

RBI decides not to activate countercyclical capital buffer

PRESS TRUST OF INDIA
Mumbai, April 19

THE RESERVE BANK on Monday said it has decided not to activate countercyclical capital buffer (CCyB) framework as the current situation does not warrant such an action.

The RBI in February 2005 had put in place CCyB guidelines with the overall objective of strengthening the banking sector. It was envisaged that the CCyB would be activated as and when the circumstances warranted.

"Based on the review and empirical testing of CCyB indicators, it has been decided that it is not necessary to activate CCyB at this point in time," the RBI said in a release.

The framework on CCyB was put in place by the Reserve Bank of India in terms of guidelines issued in February 2015 wherein it was advised that the CCyB would be activated as and when the circumstances warranted, and that the decision would



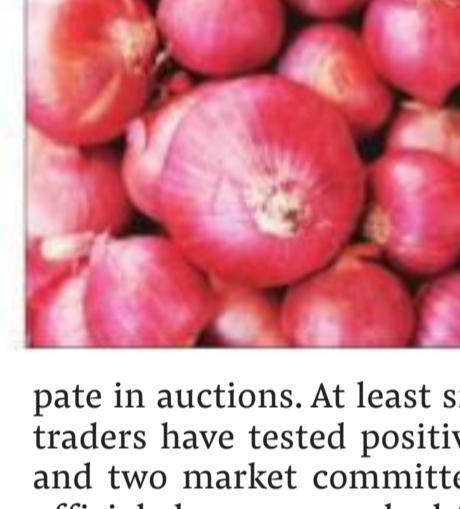
normally be pre-announced.

The framework envisages the credit-to-GDP gap as the main indicator, which may be used in conjunction with other supplementary indicators like credit-to-deposit ratio, industrial outlook assessment survey, interest coverage ratio, and asset quality.

In the backdrop of 2008 global financial crisis, the Group of Central Bank Governors and Heads of Supervision (GHOS), the overseeing body of the standards set by the Basel Committee, had envisaged introduction of a framework on countercyclical capital measures.

Lasalgaon traders refuse to take part in onion auctions

FE BUREAU
Pune, April 19



tember it will not acquire land for new coal-fired projects. Private firms and many run by states across the country have not invested in new coal-fired plants for years saying they were not economically viable.

A source with direct knowledge said a government panel of various power sector experts and officials will discuss the draft and could make changes before seeking cabinet approval.

Power ministry did not immediately respond to a request for comment on Sunday.

The draft document also proposed trade of renewable energy in day-ahead markets, creating separate tariffs for electric vehicle charging stations and privatizing electricity distribution companies.

The NEP 2021 is the country's first attempt at revising its electricity policy enacted in 2005, when the country produced negligible renewable energy.

Experts say phasing in renewable energy sources and phasing out conventional sources such as coal and natural gas rapidly could lead to instability in the electricity grid, potentially causing blackouts.

—REUTERS

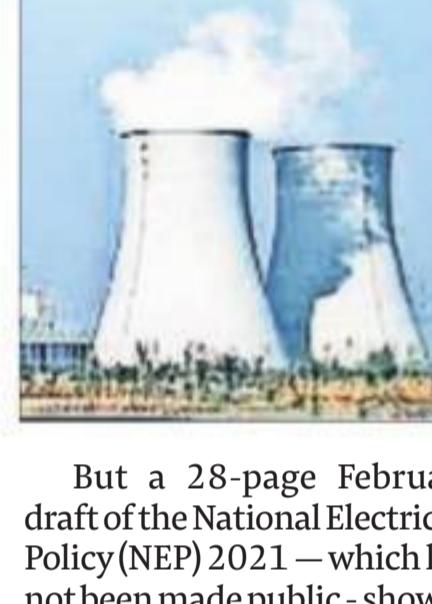
pate in auctions. At least six traders have tested positive and two market committee officials have succumbed to the virus. "There is no point in holding auctions if the traders are not present," he said. Wadhavane said APMC officials were currently in talks with traders in an attempt to convince them to resume operations in a couple of days. Currently, only Lasalgaon APMC and Vinchur sub-market-yard are not functioning.

The remaining 13 market committees in Nashik are currently operational. On Friday, modal prices of onions at

Lasalgaon were ₹755 per quintal with the maximum prices at ₹899 per quintal and minimum prices at ₹400 per quintal. Market arrivals were to the tune of 14,400 quintals.

India may build new coal plants due to low cost despite climate change

SUDARSHAN VARADHAN
April 9



But a 28-page February draft of the National Electricity Policy (NEP) 2021 — which has not been made public — showed India may add new coal-fired capacity, though it recommended tighter technology standards to reduce pollution.

"While India is committed to add more capacity through non-fossil sources of generation, coal-based generation capacity may still be required to be added in the country as it continues to be the cheapest source of generation," the NEP draft read.

All future coal-based plants should only deploy so-called "ultra-supercritical" less polluting technologies or other more efficient technology," it added.

State-run NTPC said in Sep-

BIF seeks reversal of hike in import duties on components, PCBAs; writes to DoT, finmin

PRESS TRUST OF INDIA
New Delhi, April 19

INDUSTRY BODY BROADBAND

India Forum (BIF) has approached the telecom department and the finance ministry seeking reversal of hike in import duties on components

and PCBAs effected in recent Budget, saying the move will drive up the cost of making telecom products and may offset benefits of PLI scheme.

The BIF has written to the government urging withdrawal of the said duties and pushed for continuation of the duty exemption on telecom components.

"Certain exemptions were given under customs notification since 2017 covering various items. But on February 1, some exemptions were withdrawn for customs duty on various components. Due to this, it is estimated that the cost of Make-in-India products will go up 5-6 per cent because many of the components are imported, they are not made here," BIF President TV Ramachandran told PTI.

In a recent letter to the Finance Secretary, the BIF has voiced concern that duty increase in components, due to the notification, has resulted in significant increase in the cost of production.

"This is likely to completely offset the possible benefits that could accrue from the excellent PLI (production-linked incentive) scheme announced by the Department of Telecom (DoT) on February 24, 2021, thereby rendering it ineffective," BIF has told the government.

The industry has made two sets on sub-



Despite the government push for Make-in-India under the Aatmanirbhar Bharat mission, telecom products made in India will, as a result of the recent move, become costlier than the finished products imported from FTA countries, the BIF claimed.

It added that import of Printed Circuit Board Assembly (PCBA) for telecom manufacturing is also now "suffering" a duty of 11 per cent. PCBA is used across telecom products such as phone, base stations, controllers and others products.

"While the intent of the Government is to promote as much local manufacturing of these unpopulated PCBs, we see that at this point of time, the kind of unpopulated PCBs that we require for the telecom products is not available in India," it submitted.

The industry body requested Government to continue with the duty exemption available for the PCBAs so that supply chain resiliency is enabled.

"This may be withdrawn once the Indian manufacturers develop the required capability and sufficient capacity of unpopulated PCBs," the BIF said.

The BIF has requested the government to look into the issues in a favourable manner, such that manufacturers making in India for domestic consumption as well as for exports are provided a taxation regime "which is both stable, rational and provides avenues to Make-in-India products to become competitive both for local markets as well as in the global markets".

"The high duties on components and other inputs will significantly impact this objective. We urgently beseech you to withdraw the said duties and request for continuance of the duty exemption on the telecom components as mentioned," it said.

E-AUCTION - SHIRPUR POWER PRIVATE LIMITED (IN LIQUIDATION)			
Sale as a Going Concern			
Under the Insolvency and Bankruptcy Code, 2016			
CIN: L04010GJ2005PTC094304			
Item	Description	Reserve Price (INR)	Earnest Money Deposit (INR)
1.	Sale of Shirpur Power Private Limited – in Liquidation as a Going Concern:	4,81,29,55,000	4,81,29,550
	• Thermal Power Plant 2x150 MW		
	• Comprises a Coal handling unit, Boiler - Turbine - Generator system, Ash Handling Unit, Feed and Circulation water systems, Transmission system and other ancillary systems like water Treatment Plant, Coal weighing systems, Diesel generators etc.		
	Further information is available on www.sppl.decoderesolvency.com		

Gujarat NRE Coke Limited - in Liquidation	
e-AUCTION ADVERTISEMENT	
Notice is hereby given to the public in general that the below mentioned assets owned by Gujarat NRE Coke Limited - in Liquidation ("GNCL"), is being sold in a lump sale via e-Auction under the terms and conditions specified below. The assets are being sold on "AS IS WHERE IS" WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities. The under mentioned assets will be sold online e-Auction through the portal https://nclaction.auctontiger.net on Thursday, May 6, 2021 from 11:00AM to 4:00PM	
1. Submission of Bid Forms, KYC Declaration, other applicable forms along with site visit	April 21, 2021 to May 3, 2021
2. Deadline for EMD Submission	On or before 5 PM on May 3, 2021
3. Bidding on E-Auction Portal	May 5, 2021 at 11:00 AM to 4:00 PM
Interested applicants are instructed to read the complete Process Memorandum containing details of the terms and conditions of the e-Auction at www.sppl.decoderesolvency.com and also at https://www.mstclimited.co.in/content/Forthcoming_e_Auctions_For_all_Regions.aspx . The Liquidator reserves the right to cancel, extend or modify any of the terms of e-Auction at any time without assigning any reason. Get in touch (email only) by writing to liquidator.sppl@decoderesolvency.com.	
Members who are interested and eligible to do so are hereby invited to submit a Scheme of Compromise or Arrangement under Section 230 of the Companies Act, 2013 and in compliance with the Code by writing an email to the undersigned. All other information is available at www.sppl.decoderesolvency.com .	
Place: Mumbai	Dushyant C Dave
Date: April 20, 2021	IBBI Registration Number: IBBI/PA-003/IP-N00061/2017-2018/10502 1101 Dalmal Towers, Nariman Point, Mumbai - 400021, INDIA
Correspondence Email: liquidator.sppl@decoderesolvency.com	Registered Email: dushyant.dave@decoderesolvency.com

Gujarat NRE Coke Limited



UNITED BREWERIES LIMITED
Registered office: "UB Tower", UB City, #24 Vittal Mallya Road
Bengaluru - 560001. Phone: +91-80-45655000
Fax: +91-80-2221964/22229488. CIN: L36999KA1999PLC025195
Website: www.unitedbreweries.com, Email: ubinvestor@ubmail.com

NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on **Tuesday, April 27, 2021** to consider, inter alia, the **Audited Financial Results for the quarter and financial year ended March 31, 2021**. This information is also available on websites of the Company and Stock Exchanges viz., www.unitedbreweries.com, www.bseindia.com and www.nseindia.com.

For United Breweries Limited,

Sd/-

GOVIND IYENGAR

Senior Vice President - Legal &

Company Secretary

Place: Bengaluru.
Date: April 19, 2021.

MSME TOOL ROOM - HYDERABAD
(CENTRAL INSTITUTE OF TOOL DESIGN)
(MINISTRY OF MSME, A Govt. of India Society)

Balanagar, Hyderabad - 500 037, Tel.No.: 23776168, Fax: 23772658

Email Id: purchase@citindia.org visit www.citindia.org**EXPRESSION OF INTEREST (EOI) NOTIFICATION**

EOI No. CITD/PUR/20-21/R/AISI-HSS-M2 Grade Material Dated:

20.04.2021 & Expression of Interest (EOI) for the Supply of AISI-HSS-M2 Grade Raw Material from OEM (Manufacturers) and Authorised Dealers & Distributors.

1. EOI details & document will be available through online from the website : www.citindia.org from Date: 20.04.2021 and the last date for submission of documents of EOI is 03.05.2021 @ 5.00 PM.
2. Name & Address of the EOI inviting authority: Principal Director, Central Institute of Tool Design (CITD), Balanagar, Hyderabad - 500 037.

Sd/-
PRINCIPAL DIRECTOR

An ISO certified Institution: 9001:2008, 29990:2010, 14001:2004 & 5001:2011

**Can Fin Homes Ltd**(Sponsor: CANARA BANK)
HOME LOANS + DEPOSITS

Translating Dreams into Reality

Regd.Off. No. 29/1, 1st Floor,
Sir M N Krishna Rao Road

Near Lalbagh West Gate,

Basavanagudi, Bengaluru-560004

E-mail: compsec@canfinhomes.com

Tel: 080 26564259; Fax: 080 26565746

Web: www.canfinhomes.com

CIN: L85110KA1987PLC008699

NOTICE

Pursuant to Regulations 29, 33 & 50 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, 30.04.2021, inter-alia, to consider and approve the Audited standalone financial results of the Company for the IV quarter & financial year ended 31.03.2021, together with the Audit Report for the said period.

The above details can be viewed on the website of the Company www.canfinhomes.com as well as on www.nseindia.com and www.bseindia.com

For Can Fin Homes Ltd.

Sd/-

Veena G Kamath

Company Secretary

BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L1547WB2019PLC002364)

Registered Office: 5/V, Haugard Street, Kolkata - 700 017

Phone: +91 33 22374391/2051 Fax: +91 33 22372591

Website: www.britannia.co.in Email: investorrelations@britannia.com**NOTICE**

NOTICE is hereby given that a meeting of the Board of Directors of the Company will be held on Tuesday, 27th April, 2021, inter alia, to consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2021.

The said notice is available on the Company's website at www.britannia.co.in and also on the website of the stock exchanges at www.bseindia.com and www.nseindia.com.

For Britannia Industries Limited

Sd/-

T.V. Thulasi das

Company Secretary

MUTUAL FUNDS
Sahi Hai



Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM

Enabling provision for Creation of Segregated Portfolio in UTI Unit Linked Insurance Plan

In terms of SEBI Circulars, SEBI/HO/IMD/DF2/CIR/P/2018/160, dated December 28, 2018 and SEBI/HO/IMD/DF2/CIR/P/2019/127, dated November 07, 2019 on Creation of segregated portfolio in mutual fund schemes, the Board of UTI Asset Management Company Ltd. and UTI Trustee Company Pvt. Ltd. have approved the enabling of provision of creation of segregated portfolio of debt and money market instruments in the UTI Unit Linked Insurance Plan, An open-ended tax saving cum insurance scheme, on April 29, 2020 and April 30, 2020 respectively. In this regard, we are modifying Scheme Information Document (SID) of the scheme in order to enable Creation of segregated portfolio. This is proposed in order to ensure fair treatment to all Investors in case of a credit event and to deal with liquidity risk. Securities and Exchange Board of India has communicated its no objection for the changes vide its communication dated June 18, 2020. The above change is being effected by adhering to Regulation 18(15A) of SEBI (Mutual Funds) Regulation 1996 of change in fundamental attribute of the scheme.

Procedure to create a segregated portfolio

The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

UTI AMC may create segregated portfolio in the aforesaid scheme subject to the following:

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- a. Downgrade of a debt or money market instrument to 'below investment grade', or
- b. Subsequent downgrades of the said instruments from 'below investment grade', or
- c. Similar such downgrades of a loan rating.

2. Segregated portfolio may be created on an event as specified by SEBI from time to time.

3. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.

4. In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio of such unrated debt or money market instruments may be created only on actual default of either the interest or principal amount'

5. Creation of segregated portfolio shall be optional and at the discretion of UTI AMC.

6. Process for creation of segregated portfolio

a. In case UTI AMC decides on creation of segregated portfolio on the day of credit event it shall

- i. seek approval of trustees prior to creation of the segregated portfolio.
- ii. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of UTI MF.

iii. ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

b. Once trustee approval is received by UTI AMC.

- i. Segregated portfolio shall be effective from the day of credit event
- ii. UTI AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.

iii. An e-mail or SMS shall be sent to all unit holders of the concerned scheme.

iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.

v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.

vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, UTI AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

c. If the trustees do not approve the proposal to segregate portfolio, UTI AMC shall issue a press release immediately informing investors of the same.

7. Valuation and processing of subscriptions and redemptions

a. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulation, 1996 and Circular(s) issued thereunder.

b. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

- i. Upon trustees' approval to create a segregated portfolio -
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

8. Disclosure Requirements

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.

b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.

c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.

d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, UTI MF and AMFI websites, etc.

e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery (ies), if any, shall be disclosed as a footnote to the scheme performance.

f. The disclosures for above points (d) & (e) regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

9. TER for the Segregated Portfolio

a. UTI AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

b. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

c. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by UTI AMC.

d. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

10. Risk factors associated with Creation of Segregated Portfolio -

a. Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.

Total Portfolio

Security	Rating	Type of Security	Quantity	Price Per Unit	Market Value (In Lakhs)	% of Net Assets
7.73% A HOUSING FINANCE LTD.	AA-	NCD	2990772	165.2	4940.76	31.99
0% SRNCD B FINANCE LTD.	AAA	DDB	2909540	157	4567.98	29.58
7.65% C LTD.	AAA	NCD	2996951	166.85	5000.41	32.38
8.21% X LTD.	B*	NCD	975413	83.46	814.08	5.27
NET CURRENT ASSETS						
					120.43	0.78
					Net Assets	15443.66
					Unit Capital	1000
					NAV	15.4436

*Marked down by 25% on the date of credit event. Before Marked down the security was valued at Rs.111.28 per unit. On the date of credit event i.e. on 29-July-2020, NCD of 8.21% X Ltd will be segregated as separate portfolio.

Main Portfolio as on 29-July-2020

Security	Rating	Type of Security	Quantity	Price Per Unit	Market Value (In Lakhs)	% of Net Assets

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Dilshad Garden Branch
POSSESSION NOTICE (for Immovable Property)

WHEREAS The Authorised Officer of Union Bank of India, Dilshad Garden Branch, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 had issued Demand Notices on 17.01.2020, calling upon the Borrower(s) namely, **MANISH JAIN** and Mrs. **RAINA JAIN** to repay the amount mentioned in the Notice being Rs.28,71,124/- (Rupees Twenty Eight Lakh Seventy One Thousand One hundred Twenty Four only), together with interest within 60 days from the date of receipt of the said Notices.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the said Security Interest (Enforcement) Rules, 2002 on this day of **15 April 2021**.

The Borrower(s) 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 Union Bank of India for an amount of Rs.28,71,124/- (Rupees Twenty Eight Lakh Seventy One Thousand One hundred Twenty Four only) in the said accounts together with costs and interest as aforesaid.

The Borrower's attention is invited to the provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF IMMMOVABLE PROPERTY

FLAT NO 1803, 18TH FLOOR IN TOWER KNOWN AS MONARCH (M) LOCATED AT AJNARA GEN-X PLOT NO GH-06 VILLAGE DUNDAHERA AT NH-24 CROSSING REPUBLIK GHAZIABAD UP

DATE: 19.04.2021

PLACE: Delhi

AUTHORIZED OFFICER
UNION BANK OF INDIA

FORM NO. URC. 2

Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 57(4)(b) of the Companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after 15 days hereof but before the expiry of thirty days hereinafter to the Registrar at NCT of Delhi & Haryana that **Konserve Bhav NGO**, society may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited guaranteed with or without share capital

2. The principal objects of the company are as follows:- To identify, document, conserve and preserve heritage, historical properties, antiquities, contemporary works of arts.

To identify, document, conserve and preserve antiquities and contemporary works of arts such as paintings (oil, watercolour, wall, ivory, wooden panels, miniatures) architectural buildings (fort, temples, etc.), archival material, manuscripts, books, papers documents, sculptures, coins jewellery.

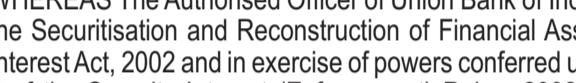
To promote activity related to tourism i.e., creates museums, galleries, libraries etc. and to cultivate cultural awareness in Schools, colleges and other educational institution in India as per government policies.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at L-212 Shastri Nagar, Delhi-110052.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Center (CRC) Indian Institute of Corporate Affairs, (IICA), Plot No. 6,7,8 Sector-5 IMC, Manesar, Gurgaon, Haryana, India-122050, within twenty-one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 16th day of April 2021

Name(s) of Applicant
1. Shikha Bansal
2. Yogesh Kumar Bansal


Dilshad Garden Branch
POSSESSION NOTICE (for Immovable Property)

WHEREAS The Authorised Officer of Union Bank of India, Dilshad Garden Branch, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 had issued Demand Notices on 17.01.2020, calling upon the Borrower(s) namely, **Mr. DEEPAK KUMAR** and Mrs. **PUNAM**, to repay the amount mentioned in the Notice being Rs. 3,21,233.00/- (Rupees Three Lakhs Twenty One Thousand Two Hundred Thirty Three only) together with interest within 60 days from the date of receipt of the said Notices.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the said Security Interest (Enforcement) Rules, 2002 on this day of **15 April 2021**.

The Borrower(s) 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 Union Bank of India for an amount of Rs. 3,21,233.00/- (Rupees Three Lakhs Twenty One Thousand Two Hundred Thirty Three only) in the said accounts together with costs and interest as aforesaid.

The Borrower's attention is invited to the provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF IMMMOVABLE PROPERTY

FLAT NO II-A/109/UG 3 ON UPPER GROUND FLOOR WITH ROOF RIGHT SECTOR-II VAISHALI GHAZIABAD UP

DATE: 19.04.2021

PLACE: Delhi

AUTHORIZED OFFICER
UNION BANK OF INDIA

**FORM A
PUBLIC ANNOUNCEMENT**

(Regulation 14 of the Insolvency and Bankruptcy Board of India
(Voluntary Liquidation Process) Regulation, 2017)

**FOR THE ATTENTION OF THE STAKEHOLDERS OF
NEO MILK PRODUCTS PRIVATE LIMITED**
RELEVANT PARTICULARS

1. Name of corporate person	Neo Milk Products Private Limited.
2. Date of incorporation of corporate person	March 11, 2005.
3. Authority under which corporate person is incorporated/registered	Registrar of Companies, NCT of Delhi and Haryana.
4. Corporate Identity Number/ Limited Liability Identity Number of corporate person	U15203DL2005PTC133864
5. Address of the registered office and principal office (if any) of corporate person	310-313, 3rd Floor, Ashoka Estate, 24, Barakhambha Road, New Delhi-110 001
6. Liquidation commencement date of corporate person	19th April, 2021
7. Name, address, email address, telephone number and registration number of the Liquidator	Name : Vikram Kumar Registration number of the Liquidator : 16B/1/PA-001/1/PP-00082/2017-2018/10178 Address : J-64 Kalash Colony, New Delhi-110048 Telephone Number : +919818119504 Email registered with BBI : vikramau@gmail.com Email on which claims have to be sent : ip.neomilk@gmail.com
8. Last date of submission of claims	May 21, 2021

Notice is hereby given that the Neo Milk Products Private Limited has commenced voluntary liquidation on 19th April, 2021.

The stakeholders of Neo Milk Products Private Limited are hereby called upon to submit a proof of their claims, on or before 21st May, 2021, to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

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

Vikram Kumar
Liquidator of Neo Milk Products Private Limited
Registration No. 16B/1/PA-001/1/PP-00082/2017-2018/10178
Date: 20th April, 2021
Place: New Delhi


Stressed Asset Management Vertical M-93, Connaught Circus, New Delhi-110001 Ph. No.: +91-11-23418721
Appendix IV (Rule - 8 1)
POSSESSION NOTICE (for immovable property)

Whereas, the undersigned is the authorized officer of Union Bank of India, SAMV Branch situated at 1st Floor, M-93, Connaught circus, New Delhi-110001 [India] under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 9 of the Security Interest (Second) Rules, 2002 issued a demand notice Ref No: Sou.Ex/413/2019 Dated 19.12.2019 calling upon the borrower/guarantors/mortgagor Mr. Anil Syal (Guarantor), Mrs. Meenakshi Syal (Guarantor), M/s Global Glass Technologies Pvt. Ltd. (Corporate Guarantor) to repay the amount mentioned in the notice being Rs. 4,27,66,359.10 (Rs Four Crore Twenty Seven Lakh Sixty Six Thousand Three Hundred Fifty Nine & Paisa Ten Only) along with interest at contractual rate of interest from 01-04-2019 within 60 days from the date of receipt of the said notice.

The borrower & guarantors having failed to repay the amount, notice is hereby given to the Borrower/guarantors 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) read with rule 8 of the said rules on **15th of April 2021**.

The borrower/guarantors 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 Union Bank of India for an amount Rs 4,27,66,359.10 (Rs Four Crore Twenty Seven Lakh Sixty Six Thousand Three Hundred Fifty Nine & Paisa Ten Only) as on 31-03-2019 and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE PROPERTY

1. All that part and parcel of the Property measuring 16981.53 sq mts out of Khata no. 18, Khasra no. 703, 704, 714, 710, 707, 705, 708, 713, 714 Khata no 148 Khasra no. 698, 712 Khata no. 150, Khasra no. 702 M , Total area measured 16981.25 square meters situated at village Pali main Delhi Saharanpur road Bhagpat Uttar Pradesh in the name of M/s Vintage Buildcon Pvt Ltd name changed to M/s Global Glass Technologies Pvt Ltd. (As per sale deed no.4199 book no 1 vol 3325 dated 14.08.2007 and Bounded as : North- Khasra no 709, South- Pvt Agr land Mr Ramesh, East - Delhi Saharanpur road, West- Property of Manveer Singh

Date : 15-04-2021
Place : Pali, Main Delhi Saharanpur Road, Bhagpat
Authorised Officer, UNION BANK OF INDIA

NORTHERN RAILWAY
Tender Notice
Invitation of Tenders through E-Procurement System

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

Sr. No.	Tender No.	Brief Description	Qty.	Closing Date
01	09215001	Cast Steel Casnub 22 HS Bogie For BVCM Wagon.	1000	20.05.2021
02	07213461	YAM Damper For LHB Coaches	1455	24.05.2021
03	09212122	Back Stop (B.G)	2565	28.05.2021
04	02211847	Modified Washable Side Body Filter	2592	02.08.2021

NOTE: 1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details.

2. No Manual offer will be entertained.

Tender Notice No. 04/2021-2022 Dated : 19.04.2021


PUBLIC NOTICE

My client Smt. Chander Kanta W/o Late Shri B.L. Kapoor R/o H. No. C-118, Gandhi Vihar, Dr. Mukherjee Nagar, Model Town, New Delhi-110029, India. I declare that all relations and debts of my daughter Smt. Reena Verma & his husband Sh. Gurvinder Verma and their family from her entire moveable-immovable properties due to hostile behavior & disobedience. My client shall not be responsible for their acts/deeds. My client further declares that her husband Sh. Gurvinder Verma and his wife Reena Kapoor are residing with us and also entitled for the full rights in the immovable and moveable properties of my client.

HIMANSHU SAPRA (Advocate)
Off. : 319, Hanusa House, Karimpura Commercial Complex, New Delhi-110015

Serving Customers With A Smile

DHFL DEWAN HOUSING FINANCE CORPORATION LIMITED

National Office: HDIL Towers, B-wing, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400051.

Regional Office: Plot No. 6, Block A, Sector-2, Noida, U.P.-201301.

APPENDIX IV POSSESSION NOTICE (for immovable property)

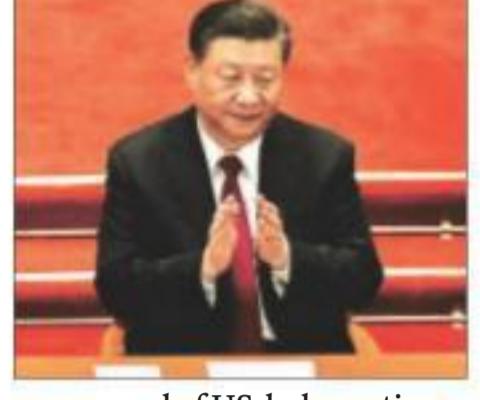
Whereas, the undersigned being the Authorized Officer of Dewan Housing Finance Corporation Limited (DHFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorized Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) / Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of DHFL for an amount as mentioned herein under with interest thereon.

Name of the Borrower(s)/ Guarantor(s)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
(Loan Code No-00009971, Noida), Innovative Infra Developers Pvt Ltd (Borrower Name), Ram Kanwar Bansal, (Coborrower Name)	All the Part & Parcel of Property -Unit No. F141 1' Floor Legend Heights, Sector 80 Gurgaon Gurgaon Haryana 122001.	16-06-2020 for Rs. 4008015/- (Forty Lac Eight Thousand Fifteen Rupees)	14-Apr-21
(Loan Code No-00009993, Noida), Innovative Infra Developers Pvt Ltd (Borrower Name), Ram Kanwar Bansal, (Coborrower Name)	All the Part & Parcel of Property -Unit No. F140 4' Floor Legend Heights, Sector 80 Gurgaon Gurgaon Haryana 122001.	16-06-2020 for Rs. 4282400/- (Forty Two Lac Eighty Two Thousand Four Hundred Rupees)	14-Apr

CHINA'S NEW STRATEGY

Beijing huddles with friends, seeks to fracture US-led 'clique'

GABRIEL CROSSLEY &
YEW LUN TIAN
Beijing, April 19



After last month's stormy talks between top US and Chinese diplomats in Anchorage, Beijing also appeared to engage more urgently with countries like Russia, Iran and North Korea, which are also on the wrong end of US-led sanctions

CHINA IS SHORING up ties with autocratic partners like Russia and Iran, as well as economically dependent regional countries, while using sanctions and threats to try to fracture the alliances the US is building against it.

Worryingly for Beijing, diplomats and analysts say, the Biden administration has got other democracies to toughen up to a rising, more globally assertive China on human rights and regional security issues like the disputed South China Sea.

"China has always resolutely opposed the US side engaging in bloc politics along ideological lines, and ganging up to form anti-China cliques," the Chinese foreign ministry said in a statement to *Reuters*. "We hope relevant countries see clearly their own interests...and are not reduced to being anti-China tools of the US."

After last month's stormy talks between top US and Chinese diplomats in Anchorage, Beijing also appeared to engage more urgently with countries like Russia, Iran and North Korea, which are also on the wrong end of US-led sanctions.

"China is very worried about US alliance diplomacy," said Li Mingjiang, associate professor at the S. Rajaratnam School of International Studies in Singapore, pointing to what he calls attempts to "huddle for warmth" with governments shunned by the West. Days after the Alaska meeting, the Chinese government's top diplomat, State Councillor Wang Yi, received Russia's foreign minister Sergei Lavrov, who called for Moscow and Beijing to push back against what he called the West's ideological agenda.

A week later, Wang flew to Iran and signed a 25-year economic pact, which Renmin University professor Shi Yinhong said "effectively exposes every Chinese company participating to direct or indirect U.S. sanctions."

President Xi Jinping, mean-

while, exchanged messages with North Korean leader Kim Jong Un, calling for a deeper partnership with another country whose ambitions for nuclear arms have drawn sanctions.

China is also wooing its economically dependent neighbours. Wang hosted foreign ministers from Indonesia, Malaysia, the Philippines, Singapore and South Korea in China's southeastern Fujian province in recent weeks.

Li said Beijing will be holding out promises to help these countries revive their economies after the COVID-19 pandemic, making them think twice about siding with the United States.

After Philippines diplomats and generals accused China of sending militia-manned vessels

into their waters, President Rodrigo Duterte said he was not going to let territorial disputes in the South China Sea get in the way of working with China on vaccines and economic recovery.

Biden has continued to pressure Beijing on many of the same issues the Trump administration did, but with a more alliance-focused strategy.

At a meeting between Biden and Japanese Prime Minister Yoshihide Suga on Friday, the two countries presented a united front against China's assertiveness, on issues ranging from the disputed East China Sea islands known as Senkaku in Japan and Diaoyu in China, to rights issues in China's Hong Kong and Xinjiang region.

Last month, the US, the European Union, Britain and Canada imposed coordinated sanctions over reports of forced labour in China's western Xinjiang region, while over a dozen countries jointly accused China of withholding information from an investigation into the origin of the Covid-19 pandemic.

Germany, Britain, the Netherlands, Canada and France all recently joined the United States in sending warships through the disputed South China Sea, or announced plans to do so.

Washington also said it wants a "coordinated approach" with allies on whether to participate in the 2022 Winter Olympics in Beijing, amid concerns over human rights violations, particularly related to the treatment of Uighurs and other Muslim minorities in Xinjiang.

China has responded angrily to shows of unity by Washington's allies, with its diplomats dubbing Japan a "vassal" and Canada's Prime Minister Justin Trudeau a "running dog" of the US.

China's strategy to weaken this unity revolves around encouraging US allies to engage independently with Beijing, and put the economic benefits first, while punishing them if they engage in joint-action against China. Beijing responded to the EU's sanctions of Chinese officials over Xinjiang with disproportionately harsh counter-sanctions, analysts said, potentially torpedoing a long-awaited investment agreement.

Janka Oertel, director of the Asia Programme at the European Council on Foreign Relations, believes Beijing is prepared to sacrifice economic benefits for core interests if they are threatened by the US-EU alliance. —REUTERS

EU sets out Indo-Pacific plan, says it's not 'anti-China'

ROBIN EMMOTT
Brussels, April 19

THE EUROPEAN UNION resolved on Monday to step up its influence in the Indo-Pacific region, using areas from security to health to protect its interests and counter China's rising power, although the bloc insists its strategy is not against Beijing.



A REPRESENTATIONAL PICTURE

Led by France, Germany and the Netherlands, which first set out ways to deepen ties with countries such as India, Japan and Australia, the 27-member bloc wants to use the nascent plan to show Beijing that it is against the spread of authoritarianism.

The bloc "considers that the EU should reinforce its strategic focus, presence and actions in the Indo-Pacific... based on the promotion of democracy, rule of law, human rights and international law," EU foreign ministers said in a statement. Diplomats said the plan was not "anti-China".

The 10-page document will now be followed by a more detailed strategy in September, foreign ministers agreed at a video conference, saying they would seek to work with "like-minded partners" to uphold basic rights in the Indo-Pacific region.

The plan could mean a higher EU diplomatic profile

on Indo-Pacific issues, more EU personnel and investment in the region and possibly a greater security presence such as dispatching ships through the South China Sea, or putting Europeans on Australian patrols, though all details have yet to be agreed.

While not mentioning China in detail, the language in the EU statement is code for support of the United States under President Joe Biden in his approach to China, amid concern that Beijing is pursuing technological and military modernisation that threatens the West and its trading partners in Asia.

EU diplomats say countries in the Indo-Pacific want the EU to be active in the region to keep trade open and to ensure they are not left facing a choice between Beijing and Washington, whose relations are turn-

ing confrontational.

The EU statement, which follows similar plans by ex-EU member Britain, comes as European attitudes harden against China over its security crackdown in Hong Kong, treatment of Uighur Muslims, and the COVID-19 pandemic, first identified in China.

"The EU will further develop partnerships and strengthen synergies with like-minded partners and relevant organisations in security and defence," the EU statement said.

"This will include responding to challenges to international security, including maritime security."

It is unclear how far the EU is willing to go on security. The bloc is hungry for new trade and sees the Indo-Pacific as offering potential.

It listed a commitment to seek free trade deals with Australia, Indonesia and New Zealand. German Foreign Minister Heiko Maas has warned of the EU missing out, after China and other Asia-Pacific economies signed what could become the world's largest free trade agreement from 2022.

The EU document also said the bloc wanted to sign an investment treaty with China that both sides agreed in principle late in 2020.

—REUTERS

J&J, Teva opioid trial may signal cost of drugmaker settlements

JEF FEELEY
April 19

A CALIFORNIA JUDGE may soon provide a clearer picture of what it will cost drug makers including Johnson & Johnson and Teva Pharmaceutical Industries to resolve liability for their role in the US opioid epidemic.

The first trial against opioid companies in almost two years is set to start Monday in Santa Ana, where four California municipalities are demanding at least \$50 billion for what they claim was the illegal marketing of pain pills. The case, which will be decided without a jury, may be a road map for thousands of similar claims pending against drug makers, distributors and pharmacies.

McKinsey & Co., the consultant that advised the industry on how to sell more pills, reached a \$641.5 million settlement with states this year, but it's being challenged by some municipalities and Native American tribes.

The California trial involves J&J, Teva, Endo International and AbbVie's Allergan. The first claims were filed in 2014 by Santa Clara and Orange counties. Los Angeles County and Oakland were added later to the case, which accuses the companies of creating a public nuisance through deceptive marketing campaigns for the painkillers.

J&J, which has stopped selling opioid-based pain medications in the US, appropriately marketed the drugs and "will challenge plaintiffs' unverified claims at trial, which do not contain any proof of causation," spokesman Jake Sargent said in an emailed statement.

—BLOOMBERG



before Orange County Superior Court Judge Peter J. Wilson.

RUSSIAN PRESIDENT VLADIMIR Putin is likely to respond to the latest round of US sanctions threats as he has to past ones: by speeding his drive to make Russia's economy more self-sufficient.

In the seven years since Russia's annexation of Crimea, Putin's government and central bank have stripped back the country's exposure to dollars, shifted assets out of the US and sold a smaller share of its debt to foreigners.

"The Americans are saying: be careful or we could do more, but Russia is just going to continue down the path toward economic autarky," said Elena Ribakova, deputy chief economist at the Institute of International Finance in Washington.

The administration of US President Joe Biden is keeping the threat of sanctions hanging over Russia even after a sweeping round of penalties imposed last week. On Sunday, the US warned of "consequences" if jailed opposition activist Alexey Navalny dies in prison.

These four charts show how Putin has responded to past rounds of sanctions by increasing Russia's economic isolation.

The share of gold in Russia's \$581 billion international reserves jumped above dollars for the first time on record last year following a multi-year drive to reduce exposure to US assets. The precious metal made up 2.4% of the central bank's stockpile as of the end



of September 2020, the latest date for which the breakdown is available. The share of dollar assets was 2.2%, down from more than 40% in 2018.

That trend also shows up in the share of Russia's international reserves held in the US, which plummeted to just under 7% by the end of September, down from about 30% before the Crimea annexation.

Most of the shift happened in the second quarter of 2018 just after sanctions on aluminum giant United Co. Rusal revealed how vulnerable Russia was to sanctions.

Of course, there's only so much that Russia can do without cutting itself off entirely

from the global economy. But officials in Washington are also restrained by the fact that if they go too far (as they did with the Rusal sanctions that were later revoked), they risk sending tremors through global markets.

Acting on a pledge by Putin to "de-dollarise" trade, Russia has been slowly cutting back on use of the greenback in its exports with the European Union, China and India. The euro has almost overtaken the dollar in Russia's trade with the EU and has already surpassed it in exports to China. About two-thirds of Russia's exports to India, meanwhile, are paid for in rubles.

Last week's penalties included a ban on purchases of bonds on the primary market, so the next big targets could be secondary-market debt and Russian banks' access to the financial messaging system used for most international money transfers.

Russia is already looking for alternatives to the system, known as SWIFT, to make itself less vulnerable, though attempts so far haven't led to much.

—BLOOMBERG

ASSAM CANCER CARE FOUNDATION
3rd floor, V.K. Trade Centre, G.S. Road, Opp. Downtown Hospital, Guwahati – 781022, Assam. Email: procurement@accf.in
Notice Inviting e-Tenders
Assam Cancer Care Foundation (ACCF) invites bids/proposals for experienced OEMs/Agencies for its under-construction hospitals of ACCF in the State of Assam:
• Supply, Installation and Commissioning of Medical Gas Pipeline System (MGPS) at 10 hospitals
Details of EMD, bid schedule etc. are mentioned in the bid document. Bid documents for above tenders shall be uploaded within next 1-4 days. Interested OEMs/Agencies/Consultants may download & online submit the tender documents at www.accf.procure247.com. Bid document can also be downloaded from www.assamcancercarefoundation.org. Chief Operating Officer, ACCF

20.04.2021

Form INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government Regional Director, Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause [a] of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND

In the matter of ELDEE PRODUCTS (DELHI) PRIVATE LIMITED having its registered office at 246-A, Bock-F, Dilshad Garden Chetak Complex, Near Sarai Mandir, Delhi-110093.....Petitioner

Notice is hereby given to the General Public that the Company proposes to make an 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 (01/02/2021-2022) Extra ordinary General Meeting held on Thursday, 15th April, 2021 to enable the Company to change its Registered office from the "NCT of Delhi" to "the State of West Bengal, Kolkata".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver on the MCA-21 portal (www.mca.gov.in) by filing Investor Complaint Form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Registration of the Company.

RE: Director, Northern Region, B-2 Wing, 2nd Floor, Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110093 within 14 (Fourteen) days from the date of publication of this notice with a copy to applicant Company at its registered office at 246-A, Bock-F, Dilshad Garden Chetak Complex, Near Sarai Mandir, Delhi-110093.

Analysts said the chance of an outright win for the ecologist party was still a long shot - though the Greens have become a formidable force that has profited from voters' fatigue with Chancellor Angela Merkel's conservatives.

Baerbock, a former champion trampolinist who has seen support for her party rise over the past year, said she would offer a "new start" and focus on investing in education, digital and green technologies.

Analysts said the chance of an outright win for the ecologist party was still a long shot - though the Greens have become a formidable force that has profited from voters' fatigue with Chancellor Angela Merkel's conservatives.

Baerbock's group still trails the conservatives by around five

points in the polls, despite signs of divisions in the conservative camp that has ruled Germany for 16 years.

Baerbock, 40, sought to allay fears about her relative lack of experience. "Democracy lives off change. Yes, I was never a chancellor and never a minister," she told a news conference. "I stand for renewal. Other stand for the status quo." "We would like to lead this government - but since politics is not a wish-fulfillment exercise, it will be up to the voters to decide who will come out of this election with how much strength," she added.

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GARAGE TYCOONS

Indian-origin billionaire brothers buy UK fast-food chain Leon

ADITI KHANNA
London, April 19**INDIAN-ORIGIN BILLIONAIRE BROTHERS** Mohsin and Zuber Issa have acquired a popular British fast-food chain, Leon, as part of what they described as their goal to grow their foodservice operations in Britain.

The Issa brothers, whose parents moved to the UK from Gujarat in the 1970s, own the Euro Garages chain of petrol stations as part of their EG Group business.

Last year, they acquired leading UK supermarket chain Asda from US owners Walmart as part of the strategy to expand their non-fuel business.

Leon, founded by John Vincent, Henry Dimbleby and chef Allegro McEvedy in 2004, pitches itself in the category of "naturally fast food" with a focus on creating a healthy menu that tastes good, in a sustainable way. The acquisition is said to be worth an estimated 100 million pounds.

Leon is a fantastic brand that we have long admired. As established entrepreneurs in the foodservice retail market ourselves, we have a huge admiration for the business that John and the Leon team have built over the years, and firmly believe that their culture and values closely align with our own," said Mohsin and Zuber Issa, co-founders and co-CEOs of the EG Group.

The acquisition of Leon presents EG Group with a fantastic opportunity to further develop the menu offer, the various concession formats including drive-throughs, and will enable us to significantly build on the existing network by exploring opportunities across our own sites along with other strategic locations," they said.

With an extensive network of over 70 restaurants, Leon has 42 company-owned restaurants operated on leasehold locations, with a strong presence

Last year, the brothers acquired leading UK supermarket chain Asda from US owners Walmart as part of the strategy to expand their non-fuel business

in London as well as other large cities across the UK.

In addition, it has 29 franchised sites at key strategic transport hubs (mainly airports and train stations) across Britain and five other European markets, principally the Netherlands. Leon has also made itself accessible to consumers at home and generates significant revenue from its branded cookbooks, own brand groceries and provision of home delivery ready meals.

In some ways this is a sad day for me, to part company with the business I founded 17 years ago in Carnaby Street (London). But I have had the pleasure of getting to know Mohsin and Zuber across the last few years. They have been enthusiastic customers of Leon, going out of their way to eat here whenever they visit London." —PTI

said John Vincent.

They are decent, hard-working business people who are committed to sustaining and further strengthening the values and culture that we have built at Leon, a business that has my dad's name above the door.

"Mohsin and Zuber will not just be superb custodians of the Leon brand, through EG Group they have the vision, investment appetite, foodservice expertise and network scale to take Leon to many more people and places," he said, adding that he is confident the brand will "flourish" and expand its appeal outside of London under the new ownership.

Prior to the addition of the Leon store network, EG Group said it already operates over 700 foodservice outlets in the UK and Ireland of which 310 operate from standalone premises.

Despite the impact of Covid-19, the firm said its foodservice business accounted for 46% of the gross profit of the UK and Ireland division in 2020. The group's foodservice brand portfolio includes other third-party brands such as Starbucks, KFC, Burger King, Greggs, Sbarro, Cinnabon and Subway.

PREQUEL TO DISRUPTION

With *Knives Out* deal, Netflix signals it's in the franchise biz

THE NEW YORK TIMES
Los Angeles, April 19NICK PERRY
Wellington (NZ), April 19

AS THE PASSENGERS walked a little dazed through the airport gates, they were embraced one after another by family members who rushed forward and dissolved into tears.

Elation and relief marked the opening of a long-anticipated travel bubble between Australia and New Zealand at the Wellington Airport on Monday. Children held balloons and banners and Indigenous Maori performers welcomed the arrivals home with songs.

The start of quarantine-free travel was a long time coming for families who have been separated by the coronavirus pandemic as well as to struggling tourist operators. It marked the first, tentative steps toward what both countries hope will become a gradual reopening to the rest of the world.

Danny Mather was overcome to see his pregnant daughter Kristy and his baby grandson for the first time in 15 months after they flew in from Sydney for a visit on the first flight after the bubble opened. What did they say to each other?

"Not a thing," he said, laughing. They just hugged. "It's just so good to see her and I'm just so happy to have her back."

Kristy Mather said it was overwhelming to be reunited with her family and it was amazing the bubble had opened.

"I wished it had happened earlier, but it's happened now," she said. "I just wanted to get on that first flight because you never know, it may go south. Let's hope it sticks around."

Danny Mather said he wanted to keep New Zealand safe from the virus but also thought the time was right to open the bubble.

The idea of a travel bubble between Australia and New Zealand had been talked about for months but faced setbacks because of several small virus outbreaks in both countries, which were eventually stamped out.

To mark the occasion, Wellington Airport painted an enormous welcome sign near its main runway and Air New Zealand ordered some 24,000 bottles of sparkling wine, offering a complimentary glass to adult passengers.

Air New Zealand's Chief Operating Officer Carrie Hurihan said the carrier had previously been running just two or three flights a day between the two countries but that jumped to 30 flights on Monday carrying 5,200 passengers.

She said the day marked a turning point and people were excited. "You can feel it at the airport and see it on people's faces," she said.

The deal could augur a windfall for innovative filmmakers. If highly valued writer-directors like Johnson, who directed Star Wars: The Last Jedi after toiling for years on small-budget indie films, can hold on to their intellectual property when striking distribution deals, they, too, can control their destinies

Coming 2 America became the first Amazon title to finish first in Nielsen's weekly rankings for subscriber-video-on-demand content. Netflix bought the Paramount production The Trial of the Chicago 7, which earned six Academy Award nominations last month.

The deal could also augur a windfall for innovative filmmakers. If highly valued writer-directors like Johnson, who directed Star Wars: The Last Jedi after toiling for years on small-budget indie films, can hold on to their intellectual property when striking distribution deals, they, too, can control their destinies

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theaters on Memorial Day weekend.) For the original *Knives Out*, Johnson's representatives at Creative Artists Agency negotiated a one-film licensing agreement with the film's distributors, MRC and Lionsgate. That deal gave Johnson and his producing partner, Ram Bergman, control of the franchise and the right to shop future iterations to other parties. (Craig, who played the arch Southern detective Benoit Blanc in the film, is also an equity participant in the deal.)The movie is part of a tried-and-true genre — the star-studded whodunit — that has been reinvented in recent years. *Murder Mystery*, starring Adam桑德勒 and Jennifer Aniston, was a hit for Netflix in 2019. Kenneth Branagh's reimagining of Agatha Christie's *Murder on the Orient Express* in 2017 worked well for Disney's Fox division, pulling in \$352 million, including \$250 million from the international market.The *Knives Out* deal also highlights how much easier it is for a streaming service to exploit an already known title than to build one itself. While Netflix scored big with the 2018 Sandra Bullock film *Bird Box* — it sold 89 million households had tuned in to watch the film within four weeks of its release — it is just now gearing up for a sequel, a Spanish-language version that won't feature the original star.

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ਪੰਜਾਬ ਏਣਡ ਸਿੰਘ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)

ਜਹਾਂ ਸੇਵਾ ਹੈ ਜੀਵਨ— ਧ੍ਯੋਧ ਹੈ

ਪੰਜਾਬ ਏਣਡ ਸਿੰਘ ਬੈਂਕ

**Punjab & Sind Bank**

(A Govt. of India Undertaking)

Where Service is a way of life

[Rule 8(1)] POSSESSION NOTICE (For Immovable Property)

Notice is hereby given under Securitization and Reconstruction of Financial Assets and Enforcement of Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(2) read with Rule No. 5 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice U/S 13(2) on the date mentioned below in the table and stated hereinafter calling upon to repay the amount within 60 days from the date of receipt of the said notice. As the borrower (S) having failed to repay the amount, notice is hereby given to the borrower (S)/guarantor(s) 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 Act read with Rule No.8 of the said Act) for the amount given herein below together with future interest, costs and other expenses etc. thereon.

SCHEDULE OF PROPERTY

Name of Borrowers / Guarantors & mortgagors	Description of the immovable property	Amnt. Due as per notice	Date of Notice	Date of possession
M/s Sonu Plastic Udyog (Prop. Vivek Pal) (Borrower) Mr. Rustam Pal S/o Mr. Raj Pal, Mr. Shekhar Goyal S/o Bihari Lal Goyal (Guarantors)	House at Plot No. 713, House Tax No. & Water Tax no. 239/248, Measuring East to West 30 Feet, North to South 30 feet, Area 83.61 Sq.m situated at Mauza-Pannapur within Gopal Nagar, Tehsil & District Mathura, U.P. 281001 Property Bounded as : North: Plot No. 172, West: Plot No. 173-A East: 30Wd Road South: Plot No. 174.	Rs. 8,90,624.19 (Rupees Eight Lakh Ninety Thousand Six Hundred Twenty Four & Paise Nineteen only) as on date 01.12.2020 with future interest and incidental expenses, costs, charges etc. thereon	11.12.2020	16.04.2021

Date : 20.04.2021

Place : MATHURA

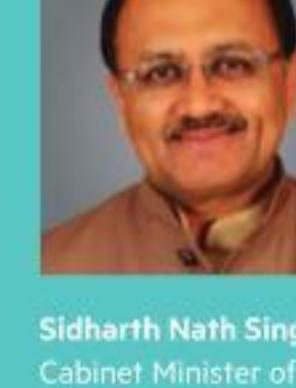
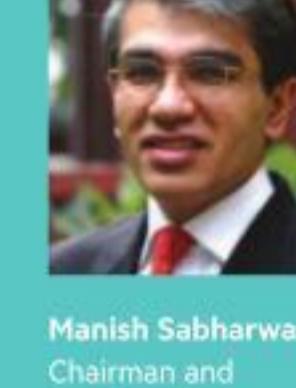
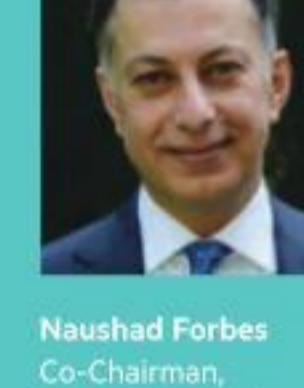
Authorised officer (Punjab & Sind Bank)

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