

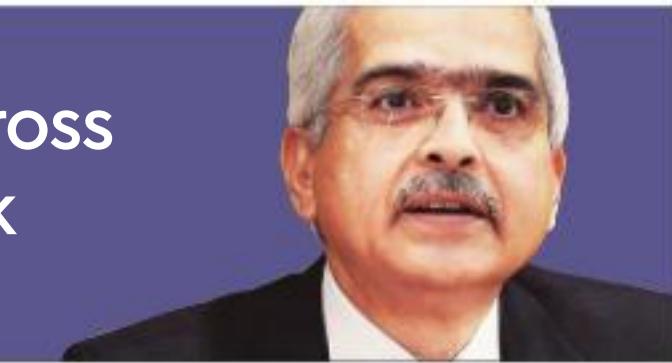
PANDEMIC RELIEF
G7 considers allocating \$100 bn from IMF funds to Covid-ravaged nations

WINDS OF CHANGE
US reverses Trump-era policy denying certain visa applications

NEW DELHI, SATURDAY, JUNE 12, 2021

FM asks ministries to accelerate capex, clear dues to MSMEs & PSUs

Forex reserves cross \$600-billion mark for the first time

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RUSSIA NATIONAL DAY

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EOW arrests former IL&FS chief Ravi Parthasarathy

PRESS TRUST OF INDIA
Chennai, June 11

FORMER CHAIRMAN of bankrupt Infrastructure Leasing and Financial Services (IL&FS) Ravi Parthasarathy has been arrested by the Economic Offences Wing-II, in Chennai, following a complaint given by 63 Moons Technologies.

The kingpin and the mastermind of the several crore IL&FS and ITNL (IL&FS Transportation Networks) financial scam Ravi Parthasarathy has been arrested by the economic offences wing (EOW-II) Chennai," a press release said on Friday.

The FIR has been registered under relevant IPC sections in connection with the complaint given by 63 Moons Technologies.

Passenger vehicle sales declined 2.4% last year. But new model launches in the UV sub-segment and increased vaccination will drive PV sales: Grant Thornton Bharat Motobahn, P7

NO BREATHER

SC rejects plea for fresh loan relief

Says govt-RBI best equipped to deal with such matters

FE BUREAU
New Delhi, June 11

THE SUPREME COURT on Friday rejected a plea seeking a fresh loan moratorium relief in the wake of the second Covid wave as implemented in the aftermath of the first, saying such decisions with financial ramifications are best left to the policymakers — the government and RBI — as "judges are not experts in financial matters".

It also turned down the other connected pleas of the petitioners for extension of the period under the RBI's restructuring scheme for specific sectors based on Kamath panel recommendations and

On a plea seeking fresh loan relief, SC said it can't anticipate the financial implications, such issues are in the realm of policy decisions

It had earlier restrained lenders from charging interest on interest/compound interest/penal interest during March 1-August 31, 2020, but refused to extend it

On May 6, RBI reopened a one-time scheme under which retail borrowers, small biz were permitted to recast loans without being declared NPAs

temporary cessation of declaration of NPAs by banks due to the second wave, as put into effect after the first wave of the pandemic.

Report on Page 12

Why still no migrants database, SC fumes

EXPRESSING DISPLEASURE over a national database of unorganised workers still not being ready despite its orders, the Supreme Court on Friday said the relevant portal can't be put on hold for ever when ₹417 crore was disbursed for

setting it up, reports fe Bureau in New Delhi. It also said all states must implement one nation-one ration card scheme which allowed migrant workers to take ration from any place.

■ Report on Page 2

PV sales could reach the Q4FY21 levels in Q2FY22

Passenger vehicle sales declined 2.4% last year. But new model launches in the UV sub-segment and increased vaccination will drive PV sales: Grant Thornton Bharat Motobahn, P7

Special Features

ED notice to India's biggest crypto exchange

FEMA VIOLATIONS

ED notice to India's biggest crypto exchange

PRESS TRUST OF INDIA
New Delhi, June 11

Strengthened balance sheet augurs well for IndiGo

Cash burn stood at ₹190 m per day in quarter; cash reserves will allow firm to endure second Covid wave impact; upgraded to 'Buy' with target price raised to ₹2,000 from ₹1,515 ■ Investor, P7

QuickPicks

India's fuel demand slips to nine-month low in May

INDIA'S FUEL demand in May slumped to its lowest in nine months as restrictions to curb the second wave of Covid infections stalled mobility and muted economic activity, reports PTI. Fuel demand fell 1.5% to 15.1 million tonne despite the low base of May 2020 and was down 11.3% compared with the previous month, according to data from the Petroleum Planning and Analysis Cell of the oil ministry. India was under one of the world's strictest lockdowns in May last year. PAGE 3

DLF reports net profit of ₹481 cr in Q4 as housing sales pick up

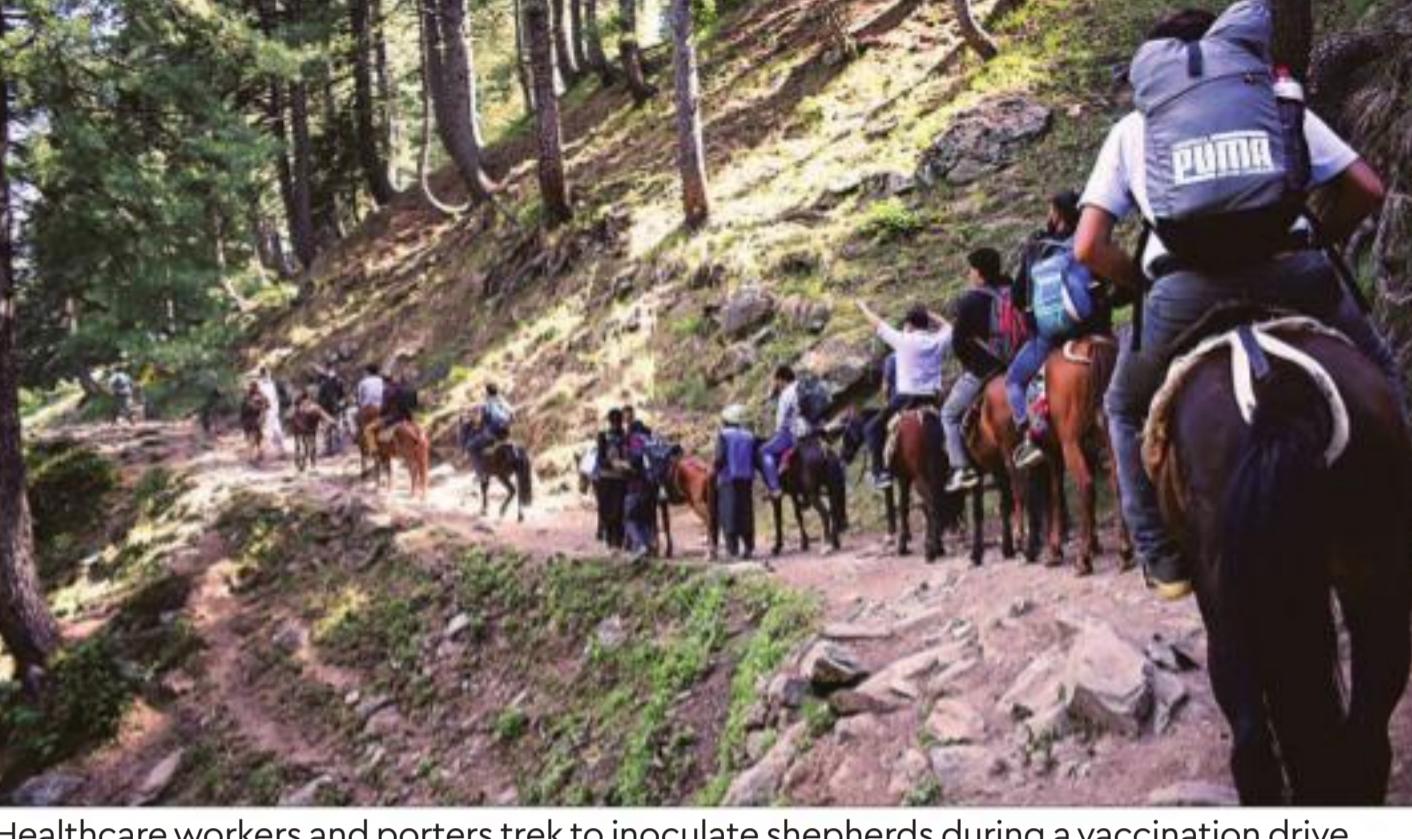
DLF ON Friday reported a consolidated net profit of ₹481 crore during the January-March quarter against a net loss of ₹1,865 crore in the year-ago period as housing sales bounced back, reports fe Bureau in New Delhi. Total income during the period was up marginally at ₹1,907 crore. On the performance, DLF said, "Demand in residential business exhibited a strong comeback in the fiscal. New sales bookings for the fiscal stood at ₹3,084 crore, reflecting a y-o-y growth of 24%." PAGE 4

Employment growth suffered even before pandemic: CARE

WHILE THE pandemic has hit the employment opportunities hard, a new study found even in the pre-pandemic period, growth in employment lagged far behind the economic growth, reports fe Bureau in New Delhi. In a report, CARE Ratings has found that between 2016-17 and 2019-20, headcounts in 2,723 listed companies increased by 2.2% compounded annual growth (CAGR). CARE has used data from the annual reports of these firms to arrive at the headcount numbers. PAGE 3

FM asks ministries to accelerate capex, clear dues to MSMEs & PSUs

Forex reserves cross \$600-billion mark for the first time



Healthcare workers and porters trek to inoculate shepherds during a vaccination drive at Lidderwat near Pahalgam in south Kashmir's Anantnag district

SETBACK

With no EUA, Covaxin launch in US delayed

Bharat Biotech's US partner Ocugen to now seek 'full' nod from USFDA with more data

PRESS TRUST OF INDIA
Hyderabad, June 11

IN A SETBACK that may delay the launch of Bharat Biotech's Covid-19 vaccine Covaxin in the US, the Food and Drug Administration (FDA) there has "recommended" Ocugen Inc, the US partner of the Indian vaccine maker, to go for Biologics Licence Application (BLA) route with additional data, nixing hopes of Emergency Use Authorisation (EUA).

Ocugen, in a statement on Thursday, announced that as recommended by the FDA, it will pursue submission of a biologics licence application (BLA) for

Ocugen has said it will now pursue submission of a biologics licence application for Covaxin

■ BLA is a 'full approval' mechanism by the USFDA for drugs and vaccines

Besides the US, Ocugen has also secured exclusive rights to commercialise Covaxin in Canada and is awaiting regulatory nod

■ No vaccine made or developed from India has ever received EUA or full licensure from USFDA

Covaxin BLA is a "full approval" mechanism by the FDA for drugs and vaccines. The development may delay the Covaxin launch in the US, Ocugen said.

Continued on Page 2

National sero survey this month, to cover 21 states

FE BUREAU
Pune, June 11

NATIONAL SERO SURVEY will be conducted by the Indian Council of Medical Research (ICMR) this month to assess the spread and intensity of the pandemic, VK Paul, member, health, Niti Aayog, said on Friday. He further said states, too, should also do their own sero surveys as national surveys alone would not suffice. This will be the fourth sero survey by ICMR.

Surveillance would be required in every geography at state, sub-state and district levels so that the pandemic can be contained in those hotspots, Paul said, adding such a surveillance would also be needed to track variants and mutations. More sequencing would be needed to understand epidemic behaviour and dynamics. As similar tracking of emerging global variants was also required to be done to prevent future surges in the country, Paul said.

The next round of the sero survey will cover 70 districts in 21 states and will include adults and children above six years.

■ Report on Page 2

'Working with states to curb vax hesitancy'

AMID MEDIA reports alleging 'vaccine hesitancy' among health workers in rural areas, the Union health ministry on Friday said it is working closely with states and union territories to address the issue, reports PTI.

The government of India has been supporting the efforts of states and UTs for an effective vaccination drive under the 'Whole of Government' approach since January 16 this year, it said.

■ Report on Page 2

Sensex hits lifetime high; oil prices surge

Sensex touched a lifetime high of 52,641.53 points on Friday on increased buying in index heavyweights and supportive global trends. Oil prices also rose to fresh multi-year highs and were set for their third weekly jump on expectations of demand recovery.



AGENCIES

Detroit becomes 'Jeep City' with first new auto plant in 30 years

Thursday, showing off parts of a 3 million sq ft complex completed and launched into production largely during the pandemic.

The Grand Cherokee vehicles on the assembly line are the first of a new generation of Jeep's best-selling model line, aimed at expanding the brand's sales to customers who want an SUV with three rows of seats.

Until now, Grand Cherokees only offered seating for five. Now, with room for as many as seven passengers, jeep

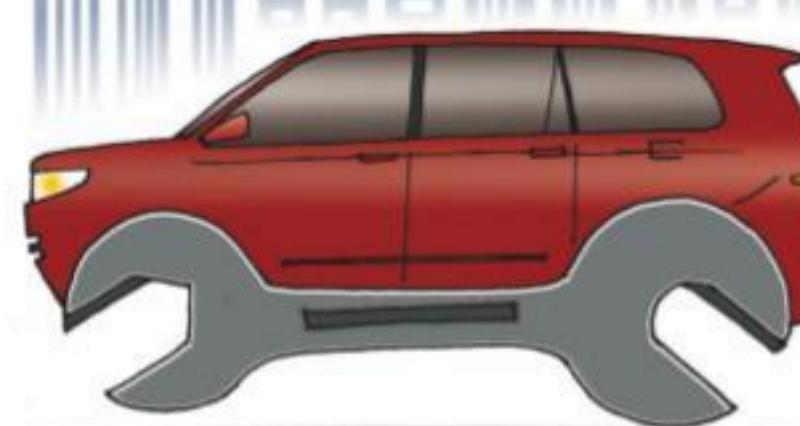


ILLUSTRATION: ROHIT PHORE

HFCs under risk-based internal audit system

THE RESERVE Bank of India (RBI) on Friday extended the risk-based internal audit (RBIA) system for housing finance companies (HFCs) to enhance the quality and effectiveness of their internal audit sys-

tem, reports fe Bureau in Mumbai.

The provisions will apply to all deposit-taking HFCs and non-deposit-taking HFCs with asset size of ₹5,000 crore and above.

■ Report on Page 6

their interviews, he said.

About 2,100 Detroit City residents have been hired at the plant, the company said.

The new jeep plant underscores the split personality of the United States vehicle market, where most of the vehicles coming down the Mack assembly line will be sold.

Tesla Inc is the industry's most valuable automaker thanks to its lead in electric vehicle technology.

■ Continued on Page 12

Economy

SATURDAY, JUNE 12, 2021

FM asks ministries to accelerate capex, clear dues to MSMEs, PSUs

FE BUREAU
New Delhi, June 12

TO KEEP MOMENTUM in economic activity amid the second wave of Covid-19 pandemic, finance minister Nirmala Sitharaman on Friday asked some key ministries to front-load their capital expenditure and try to exceed their their capex targets for FY22.

She also asked the ministries to clear their dues to MSMEs and the PSUs under them at the earliest. The ministries were also told to explore Public Private Partnership (PPP) mode for viable projects.

"This was the 5th review meeting by the finance minister with ministries/departments on the infrastructure roadmap ahead. During the meeting, capital expenditure plans of ministries and their CPSEs, status of implementation of budget announcements and measures to expedite infrastructure investment were discussed," finance ministry said in a statement.

Besides secretaries of key departments, the meeting was attended by CMDs/CEOs of CPSEs under the ministry of road transport and highways, telecommunications and atomic energy.

For FY22, the union budget has allocated ₹5.54 lakh crore for capex, which is 26.5% higher than the provisional actuals of ₹4.25 lakh crore in FY21. In April, the finance

ministry has issued a directive to facilitate allocation of additional funds from department of economic affairs' discretionary corpus of ₹44,000 crore to those who show good progress in capex.

"While reviewing the capital expenditure performance of the ministries and their CPSEs, finance minister emphasised that enhanced capex will play a critical role in revitalising the economy post-pandemic and encouraged the ministries to front-load their capital expenditure," the finance ministry said.

The efforts from the budgetary side to increase the capital expenditure have to be complemented by the CPSEs, the minister said.

Sitharaman also added that the ministries were also told to explore Public Private Partnership (PPP) mode for viable projects

The ministries were also need to explore Public Private Partnership (PPP) mode for viable projects. She also asked the ministries and their CPSEs to ensure clearance of MSMEs dues at the earliest.

The minister asked the telecom department to expedite the important projects bringing the benefit of high level data connectivity to all parts of the country including Aspirational Districts. The road ministry was asked to explore the possibility of enhancing connectivity in hilly regions and to expedite the implementation of Vehicle Scrapping Facility.

The department of atomic energy was asked to ensure timely achievement of initiatives announced under ANBP.

PANDEMIC IMPACT

Reduce 'controllable' spending by 20%: Finmin tells ministries

The move will let the govt rein in overall budget spending as it undertakes fresh relief measures

FE BUREAU
New Delhi, June 11

THE UNION GOVERNMENT

has imposed curbs on certain regular but 'controllable' and 'avoidable' expenditure, in a move that will let it rein in overall budget spending as it undertakes fresh relief measures for people affected in the Covid-19 pandemic and speed up capex.

"...all the ministries/departments are requested to take steps to curtail all avoidable non-scheme expenditure and aim for 20% reduction in controllable expenditure, in compliance of the above decision. Expenditure in 2019-20 may be taken as the baseline for this purpose," finance ministry said in an office memorandum dated June 10.

A suggestive list of heads under which expenditure will be controlled include overtime allowance, rewards, domestic travel expenses, foreign travel expenses, office expenses,

GST Council to meet today

FINANCE MINISTER Nirmala Sitharaman will on Saturday chair the meeting of the GST Council, which is expected to decide on tax relief for Covid-19 essentials and black fungus medicine.

The 44th GST Council meeting will be attended by minister of state for Finance Anurag Thakur, besides finance ministers of states

rents, rates and taxes, royalty, publications, other administrative expenses, supplies and materials, cost of ration, clothing and tentage, advertising and publicity, minor works and maintenance, service or commitment charges, grants-in-aid general, contribution and other charges.

However, the exact savings from the latest move could not be immediately ascertained.

According to the relief measures announced on Monday, the Centre will require to spend an additional ₹1 lakh crore to distribute free food grains to 80 crore people under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) till November 4 (Diwali) this fiscal. While the total cost of the programme is estimated at ₹1.25 lakh crore, some ₹25,000 crore savings from the budget estimate of food subsidy in the year from

and Union territories and senior officers from Union government and states, the Union finance ministry tweeted on Friday.

The Council will discuss the report of the Group of Ministers, headed by Meghalaya deputy chief minister Conrad Sangma, on GST concessions on Covid-19 relief items.—PTI

clearance of a part of arrears meant to be cleared in the current fiscal, in March 2021 for April 2019 (before the pandemic). The government itself, would reduce the net outgo to nearly ₹1 lakh crore, an official source said.

This apart, Monday's announcement by the prime minister to take over vaccine procurement responsibility from state governments and provide the prophylactics free of cost to those in the age group of 18-44 years will cost the exchequer an extra ₹5,000-10,000 crore over the respective BE of ₹35,000 crore, the source added.

After Covid-19 broke out in FY21, the government had imposed expenditure curbs up to 40% of the budget of many departments in April-November with an estimated savings of close to ₹4 lakh crore.

However, the stimulus measures to counter impact of the pandemic and clearance of food and fertiliser subsidy arrears ultimately enhanced budget spending by 15.4% to ₹35.11 lakh crore from budget estimate level. The budget spending target is ₹34.8 lakh crore for FY22. While the fiscal deficit shot up to 9.2% of GDP in FY21, budget target is to bring it down to 6.8% in FY22.

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EXPERT VIEW

Base effect drives up April IIP growth

FE BUREAU
New Delhi, June 11

THE INDEX OF industrial production (IIP) hit 126.6 in April, marking a 134.4% surge from a year before, driven primarily by a favourable base. Government officials and analysts cautioned against reading too much into the latest rate of expansion, given that a Covid-induced lockdown in April 2020 had substantially hampered industrial production (IIP had crashed by 57.3%).

In fact, the government released only the index readings for April on Friday, without announcing the growth rates, as comparisons with April 2020 date are fraught with risks of erroneous interpretations.

Nevertheless, at 126.6, the index reading for April is a tad higher than that of 126.5 for April 2019 (before the pandemic). The government also revised up IIP growth to 24.1% for March from 22.4% reported earlier and to -0.6% for January from -0.9%.

Moreover, the latest index readings for capital goods, con-

sumer durables and infrastructure goods were lower than the April 2019 levels, but those for consumer non-durables, primary goods and intermediate goods remained higher.

Sunil Sinha, principal economist at India Ratings, said industrial output in April 2021 was only 94.3% of that in February 2020 (just before the pandemic spread its tentacles) and only marginally higher than the April 2019 level. "Clearly, the path to economic recovery and a meaningful economic growth rate isn't a FY22 but FY23 story."

Aditi Nayar, chief economist at Icra, said the latest IIP growth could flatten appreciably to under 20% in May 2021, with "an easing of the favourable base effect and the sequential moderation in volumes related to the second Covid surge and widening state level restrictions".

There have been certain media reports alleging 'vaccine hesitancy' in rural areas among health workers, the ministry stated. "It is informed that vaccine hesitancy is a globally accepted phenomenon and should be addressed by scientifically studying and addressing the issue at the community level," it said in a statement.

Keeping this in mind, a 'Covid-19 Vaccine Communication Strategy' covering details on vaccine hesitancy was shared with all states and UTs at the beginning of the Covid-19 vaccination drive.

—PTI

Working closely with states to address vaccine hesitancy: Govt

AMID MEDIA REPORTS alleging 'vaccine hesitancy' among health workers in rural areas, the Union health ministry on Friday said it is working closely with states and union territories to address the issue.

The government of India has been supporting the efforts of states and UTs for an effective vaccination drive under the 'Whole of Government' approach since January 16 this year, it said.

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—PTI

SC fumes over delay in setting up migrant workers' database

FE BUREAU
New Delhi, June 11

EXPRESSING DISPLEASURE OVER a national database of unorganised workers ₹417 crore has been released but not even a module is created. How much time will you take? Process has not even started," it asked while reserving its order in the suo motu case on difficulties faced by migrant workers in the wake of daily wagers that states have pre-

said.

Explaining why National Information Commission may take three or four months to prepare the portal, the solicitor general and additional solicitor general Aishwarya Bhati submitted that the portal will be a "self-sustaining, self-serving" platform that will work like a grid that that will be linked to databases on daily wages that states have pre-

pared.

They argued that the central government's portal on daily wagers will not merely be a list of workers, but will ensure that those registered will be able to access government scheme benefits through it.

From the Front Page

With no EUA, Covaxin launch in US delayed

"THE COMPANY WILL no longer pursue an Emergency Use Authorisation (EUA) for Covaxin. The FDA provided feedback to Ocugen regarding the Master File. The company had previously submitted and recommended that Ocugen pursue a BLA submission instead of an EUA application for its vaccine candidate and requested additional information and data," Ocugen said.

Ocugen is in discussions with the FDA to understand the additional information required to support a BLA submission.

The company anticipates that data from an additional clinical trial will be required to support the submission.

"Although we were close to finalising our EUA application for submission, we received a recommendation from the FDA to pursue a BLA path. While this will extend our timelines, we are committed to bringing Covaxin to the US," Dr Shankar Musunuri, chairman of the board, chief executive officer and co-founder of Ocugen said.

"This differentiated vaccine is a critical tool to include in our national arsenal given its potential to address the SARS-CoV-2 variants, including the delta variant, and given the unknowns about what will be needed to protect US population in the long term," he added.

Reacting to the FDA's "recommendation", Bharat Biotech said with good herd immunity and significant percentage of the population vaccinated, the pandemic is reducing in the United States, the US regulator had earlier communicated that no new EUAs will be approved for Covid-19 vaccines.

At a media briefing on Fri-

CCI probe: HC rejects pleas by Flipkart, Amazon

HOWEVER, THE COMPANIES are likely to appeal against the verdict.

Amazon said it would review the order "carefully and then decide on the next steps". Flipkart did not immediately respond.

When the competition panel ordered its investigation, it listed four alleged anti-competitive practices. These were exclusive launches of mobile phones by e-commerce firms, promoting preferred sellers on their websites, deep discounting practices and prioritising some seller listings over others.

The investigation is the latest setback for the firms, which have also battled tougher foreign investment rules, and faced accusations for years from brick-and-mortar retailers about data.

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Shetty, also the CEO of the exchange, took to Twitter and said WazirX was yet to receive any show cause notice from the ED as mentioned in media reports.

"WazirX is in compliance with all applicable laws. We go beyond our legal obligations by following know your customer (KYC) and anti-money laundering (AML) processes and have always provided information to law enforcement authorities whenever required," he posted on his handle.

"We are able to trace all users on our platform with official identity information."

"Should we receive a formal communication or notice from the ED, we'll fully cooperate in

cumventing Indian law by creating complex business structures.

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"We are able to trace all users on our platform with official identity information."

"Should we receive a formal communication or notice from the ED, we'll fully cooperate in

the investigation," Shetty said.

In its statement, The ED described in detail its investigation: "It was seen that the accused Chinese nationals had laundered proceeds of crime worth about ₹57 crore by converting Indian Rupee (INR) deposits into cryptocurrency

tether (USDT) and then transferred it to Binance (exchange registered in Cayman Islands).

Wallets based on instructions received from abroad," it said.

Binance is considered a market leader in this domain and had acquired WazirX in 2019.

"WazirX allows a wide range of transactions with crypto currencies (CC), including their exchange with INR and vice-versa, exchange of CCs, person to person (P2P) transactions and even transfer/receipt of crypto currency held in its pool accounts to wallets of other exchanges, which could be held by foreigners in foreign locations," the ED alleged.

WazirX, it alleged, "does not collect the requisite documents in clear violation of the basic mandatory anti-money laundering (AML) and combating financing of terrorism (CFT) norms and also FEMA guidelines."

"In the period under investigation, users of WazirX via its pool account, have received incoming cryptocurrency worth ₹880 crore from Binance accounts and transferred out cryptocurrency worth ₹1,400 crore to Binance accounts."

"None of these transactions are available on the blockchain for any audit or investigation," the ED claimed.

It was found that WazirX clients could transfer valuable crypto currencies to any person irrespective of its location and nationality "without" any proper documentation whatsoever, making it a safe haven for users looking for money laundering and other illegitimate activities, the agency alleged.



IIT-H Researchers Develop "DUROKEA" to fight COVID-19

'DuroKea' products ensure instant killing of germs & viruses and prolonged protection

In line with Prime Minister's call for Self-reliant India, the indigenously developed world's 1st affordable and long-lasting hygiene product series- 'DuroKea', developed by IIT Hyderabad researchers was launched by Union Minister of Education Ramesh Pokhriyal 'Nishank' in an ceremony held in April 2021. This next generation antimicrobial technology product starts at Rs 189, kills 99.99% of germs instantly and leaves behind the long-lasting protective nanoscale coating up to 35 days or till next wash.



RESEARCHER from Indian Institute of Technology Hyderabad led Dr Jyotsnendu Giri, Associate Professor in Biomedical Engineering and founder EaffoCare Innovation Pvt Ltd incubating at iTC, IIT Hyderabad has developed innovative DuroKea long-lasting technologies to combat COVID-19 virus spreading. The novel product was e-launched during an online event by Honorable Minister of Education Ramesh Pokhriyal 'Nishank', in the kind presence of B.V.R. Mohan Reddy (Chairman, Board of Governors, IIT Hyderabad), Prof M. Srinivas, Founder Dean ESIC Medical College and Hospital, Hyderabad, Prof B. S. Murty (Director IIT Hyderabad) and other officials from Ministry and IIT Hyderabad. The event can be viewed at <https://youtu.be/WIDwW8r4kl4>.

DuroKea S, DuroKea M, DuroKea H, and DuroKea H Aqua using innovative "DuroKea Technology", is an adhesive Nano formulation. DuroKea's series products provide instant killing with prolonged protection against a wide range of germs including COVID-19 Virus. This highly effective and affordable technology from IIT Hyderabad, have developed by a team led by Dr. Jyotsnendu Giri, Department of Biomedical Engineering, IIT Hyderabad.

The unique property of the DuroKea range is that to ensure instant killing of germs (within 60 sec) and prolonged protection from germs which is an immense necessity during this current pandemic situation. This revolutionary antimicrobial property of DuroKea products has been tested and certified by Indian Government accredited lab and field-tested at the IIT Hyderabad campus. Read more about each in-



PRODUCT DESCRIPTION

DuroKea S: Nano-formulation based Ethanol surface disinfectant for frequently touched soft and hard surfaces such as tables, door handles, chairs, lift, dustbin, carpets, curtains, sofas, and any other dry surface. Application of DuroKea S makes a nanoscale coating on the surface and provides protection for up to 35 days. It kills 99.99% of germs instantly including the COVID-19 virus.

DuroKea M: Nano formulation-based long-lasting coating spray for masks. It kills 99.99% of germs instantly including the COVID-19 virus and makes the nanoscale coating on the mask surface for further protection till washed or discarded.

DuroKea H: Nano-formulation based long-lasting ethanol hand sanitizer. Application of DuroKea H makes a nanoscale coating on the hand and provides protection till you wash your hands or up to 24 hours (whichever is earlier). It kills 99.99% of germs instantly including the COVID-19 virus.

DuroKea H Aqua: Nano-formulation based long-lasting hand sanitizer foam for alcohol sensitive screen and child friendly. Application of DuroKea H Aqua foam makes a nanoscale coating on the hand and provides protection till you wash your hands or up to 24 hours (whichever is earlier). It kills 99.99% of germs instantly including the COVID-19 virus.

novation and product in www.keabiotech.com. The product is available on www.keabiotech.com, Amazon, Flipkart.

Highlighting the uniqueness and importance of DuroKea product ranges- Innovator and co-founder of EaffoCare Innovation Pvt Ltd and Kea Biotech Pvt Ltd & Professor, Biomedical Engineering Department, Dr. Jyotsnendu Giri says, "Considering the importance of long-lasting hygiene products to combat the germs including COVID-19 virus, and its future mutant variants or various other emerging pathogens, researchers from across the globe have been trying to develop such products and are yet to be successful to bring them to the market. Unlike silane-based long-lasting technology, our self-disinfecting DuroKea Nanotechnology is unique and powerful to kill pathogen instantly (within 60 sec) and provide protection for longer period, several hours to several days."

Long-lasting hygiene products have several advantages. They provide nonstop protection, render repeated use, cost-effective and above all save time, energy, and money. These nano-formulation products are the first of their kind in India as well as abroad with superior efficacy and affordability. Moreover, long-lasting surface disinfectant and hand hygiene products have immense importance in several sectors where maintaining hygiene are a must such as pharma industries, health care sectors particularly in operation theatre/ICU (Intensive care unit), to protect the patient from hospital-acquired infection and mortality. The developers are sure that DuroKea products will play a crucial role to combat the current pandemic and hospital-acquired infection in the healthcare sectors.

"OUR visionary Prime Minister Honorable Shri Narendra Modi Ji has given us a powerful tool of Atmanirbhar Bharat, Shashakt Bharat and Shreshtha Bharat. I am very delighted that being a young institute IIT Hyderabad making a mark by its remarkable research. Duroke Product launch is one such important step to establish IIT Hyderabad in the world and bring laurels to the nation. I am very delighted to see IIT Hyderabad researchers doing notable research for the society and environment like Mask, Metal-CO₂ battery, Dual Carbon Battery. I congratulate Duroke Technology team for this attainment and urge the researchers and students of IIT Hyderabad to continue doing great work and bring the name to the country."

DR RAMESH POKHRIYAL 'NISHANK'

Union Minister of Education



"IIT Hyderabad is always at the forefront of the cutting-edge research. It has proven time and again, especially during this pandemic time. IIT has delivered many solutions, including Low-cost Ventilators, Effective Mask, Mobile Apps and Fast COVID-19 Test-Kit. Duroke is one such unique invention to come out of IIT Hyderabad to fight against COVID-19. I define IIT as Invent and Innovate in Technology for Humanity and confident that IIT Hyderabad will continue to deliver many such novel innovations."

PROF. B. S. MURTY

Director IIT Hyderabad



"OUR self-disinfecting DuroKea Nanotechnology is unique and powerful to kill pathogen instantly and provide protection for longer period, several hours to several days." These nano-formulation products are the first of their kind in India as well as abroad with superior efficacy and affordability. Moreover, long-lasting surface disinfectant and hand hygiene products have immense importance in several sectors where maintaining hygiene are a must such as pharma industries, health care sectors, food industries & offices."

DR. JYOTSNENDU GIRI

Researcher & Co-founder of Kea Biotech Pvt Ltd

HOW DUROKEA WORKS? (UNDER THE SCIENCE PAGE)

Step 1: Alcohol droplet on surface instantly kill pathogen instantly

Step 2: Alcohol/liquid evaporate and leaving behind nano-formulation coating on the surface for long-lasting protection

(Nanoscale observation of DuroKea S coated surface by Atomic Force microscopy)

Step 3: Unique positive charges on the nanoformulation, electrostatically attract pathogen (normally negative charges) and kill instantly (<60 sec) by synergistic action of physical disruption by nano-topography, molecular needles, and chemically lysis from released molecules close vicinity of pathogen.

Step 4: Long lasting 360-degree protection to you and your family

HOW TO BUY

From e-commerce site of www.keabiotech.com, Amazon, Flipkart & GEM portal to deliver all over India. For bulk & corporate purchase, send email to care@keabiotech.com.

Phone : 9391365826/9063579408/9014407487

Distributorship: Keabiotech is now providing distributorship to all over India to expand the business. For more details, email to care@keabiotech.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

Edelweiss | GENERAL INSURANCE

FORM NL-1A-B-RA		REVENUE ACCOUNTS (₹ in lakhs)							
S. No.	Particulars	For the year ended March 31, 2021				For the year ended March 31, 2020			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (Net)	175.62	3.18	16,070.26	16,249.06	151.44	(7.94)	9,111.09	9,254.59
2	Profit/(Loss) on sale/redemption of Investments	11.52	0.67	317.76	329.95	3.66	0.09	107.36	111.11
3	Others	-	-	1.96	1.96	-	-	-	-
(a) Foreign exchange gain / (loss)	-	-	-	-	-	-	-	-	-
(b) Investment income from Pool (Terrorism)	21.97	-	4.72	26.69	15.90	-	3.27	19.17	
(c) Miscellaneous Income	-	-	0.58	0.58	-	-	0.46	0.46	
4	Interest, Dividend & Rent-Gross	66.63	3.83	1,837.75	1,908.21	13.57	0.30	397.65	411.52
TOTAL (A)	275.74	7.68	18,233.03	18,516.45	184.57	(7.55)	9,619.83	9,796.85	
1	Claims Incurred (Net)	238.47	57.55	16,280.12	16,576.14	182.64	6.50	10,426.33	10,615.47
2	Commission	(29.51)	1.88	1,252.91	1,225.28	(20.08)	(1.61)	540.54	518.85
3	Operating Expenses related to Insurance Business	152.33	11.82	10,790.41	10,954.56	163.90	3.12	8,597.38	8,764.40
4	Premium Deficiency	-	5.55	(19.64)	(14.09)	-	-	(330.06)	(330.06)
TOTAL (B)	361.29	76.80	28,303.80	28,741.89	326.46	8.01	19,234.19	19,568.66	
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	(85.55)	(69.12)	(10,070.77)	(10,225.44)	(141.89)	(15.56)	(9,614.36)	(9,771.81)	
APPROPRIATIONS									
Transfer to Shareholders' Account	(85.55)	(69.12)	(10,070.77)	(10,225.44)	(141.89)	(15.56)	(9,614.36)	(9,771.81)	
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
Transfer to Other Reserves (to be specified)	-	-	-	-	-	-	-	-	
TOTAL (C)	(85.55)	(69.12)	(10,070.77)	(10,225.44)	(141.89)	(15.56)	(9,614.36)	(9,771.81)	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT (₹ in lakhs)			
S. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1 OPERATING PROFIT/(LOSS)					
(a) Fire Insurance					
		(85.55)	(141.89)		
(b) Marine Insurance					
		(69.12)	(15.56)		
(c) Miscellaneous Insurance					
		(10,070.77)	(9,614.36)		
2 INCOME FROM INVESTMENTS					
(a) Interest, Dividend & Rent – Gross					
		542.36	1,042.88		
(b) Profit on sale of investments					
		350.97	533.49		
		Less: Loss on sale of investments	(1,040.96)	(361.65)	
3 OTHER INCOME					
(a) Interest income on tax refund					
		-	0.26		
TOTAL (A)		(10,373.07) </td			

International

SATURDAY, JUNE 12, 2021



UK-US TIES INDESTRUCTIBLE

Boris Johnson, British Prime Minister

It's a relationship, you can call it the 'deep and meaningful relationship', whatever you want, the 'indestructible relationship'. It's a relationship that has endured for a very long time, and has been an important part of peace and prosperity both in Europe and around the world.

USCIS reverses Trump-era policy denying certain immigrant visa pleas

PRESS TRUST OF INDIA
Washington, June 11

THE US' IMMIGRATION agency has said that it would rescind a 2018 Trump-era policy that allowed immigration officers to reject H-1B visa applications instead of first issuing a notice of intent to deny to the applicants, a decision which will reduce barriers to "legal immigration" and would be a positive step for Indian professionals.

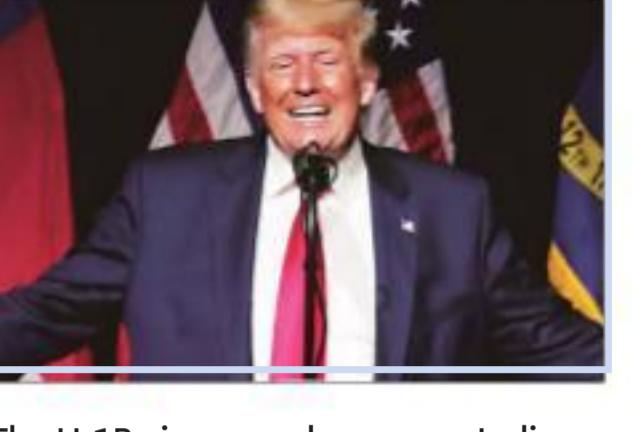
The H-1B visa, popular among Indian IT companies and professionals, is a non-immigrant visa that allows US companies to employ foreign workers in specialty occupations that require theoretical or

technical expertise. Technology companies depend on it to hire tens of thousands of employees each year from countries like India and China.

In 2018, The Trump administration gave its immigration officials more power to reject H-1B visa applications outright.

The US Citizenship and Immigration Services (USCIS) said in a statement on Wednesday that it was updating its policies around expedited processing of applications, changing the guidance around Requests for Evidence (RFEs) and Notices of Intent to Deny (NOIDs), and increasing the validity period for certain Employment Authorization Documents (EADs).

The USCIS is returning to the adjudica-



The H-1B visa, popular among Indian IT professionals, is a non-immigrant visa that allows US companies to employ foreign workers in specialty occupations that require theoretical or technical expertise

tive principles of a June 2013 memo that instructed agency officers to issue a request for evidence or notice of intent to deny when additional evidence could potentially demonstrate eligibility for an immigration benefit, the immigration agency said in a statement on Wednesday.

As part of the updated RFE and NOID policy, the USCIS is rescinding a July 2018 memo that permitted agency officers to deny certain immigration benefit requests instead of first issuing an RFE or NOID, it said.

This updated policy will ensure those benefit requestors are given an opportunity to correct innocent mistakes and unintentional omissions. In general, a

USCIS officer will issue an RFE or NOID when the officer determines additional information or explanation that may potentially establish eligibility for an immigration benefit.

"We are taking action to eliminate policies that fail to promote access to the legal immigration system and will continue to make improvements that help individuals navigate the path to citizenship, and that modernise our immigration system," said Secretary of Homeland Security Alejandro N. Mayorkas.

"These policy measures are consistent with the Biden-Harris administration's priorities to eliminate unnecessary barriers to our nation's legal immigration sys-

tem and reduce burdens on non-citizens who may be eligible for immigration benefits," said Acting USCIS Director Tracy Renaud.

"USCIS is committed to promoting policies and procedures that ensure we operate in a fair, efficient, and humane manner that reflects America's heritage as a land of opportunity for those who seek it."

According to the 2018 policy, the USCIS adjudicators had full discretion to deny applications, petitions, and requests without first issuing an RFE or NOID, when required initial evidence is not submitted or the evidence of record fails to establish eligibility.

BOOSTING THE GLOBAL ECONOMY

Smiling G-7 leaders seek return to camaraderie after Donald Trump

This is the final G-7 for Angela Merkel after 16 years as German Chancellor

BLOOMBERG
June 11

GROUP OF SEVEN leaders braved drizzly beachside weather on the Cornish coast in southern England for a traditional "family" photo at the start of their annual summit, before the meeting formally got underway with a discussion on boosting the global economy after the pandemic.

This is the final G-7 for Angela Merkel after 16 years as German Chancellor (she is stepping down after an election in September), risking the prospect of next year's gathering in Germany being a male-only affair. She was first to walk out for the photo, standing on the front right of the podium.

Host UK Prime Minister Boris Johnson stood smiling in the middle, flanked by French President Emmanuel Macron and US President Joe Biden.

Standing in the back row were Japan's Yoshihide Suga and Italy's Mario Draghi, attending for the first time as leaders. Still,



US President Joe Biden and British PM Boris Johnson gesture as they pose for a family photo with G-7 leaders: European Council President Charles Michel, Japan's PM Yoshihide Suga, Italy's PM Mario Draghi and French President Emmanuel Macron at the G-7 summit, in Cornwall, Britain on Friday.

ered with long-term allies, pulled the US out of the Paris climate accords and Iran nuclear deal, and most famously ripped up the communiqué at the end of the 2018 meeting in Canada despite having earlier agreed to it.

Covid-19 is set to dominate at least some of the proceedings with G-7 members keen to rebuff criticism they are guilty of vaccine nationalism with a collective pledge to donate an extra one billion shots for the rest of the world. The US is among those that have faced a backlash for hoarding shots at home even as poorer countries grapple with spiking virus cases.

Also on the agenda is climate change, while the US and UK are eager to build a more assertive front in managing China as it grows in economic and strategic clout. And then there's the question of Vladimir Putin's recent mischief on Russia's western flank involving Ukraine and Belarus, plus Russian links to ransomware attacks on companies in the US.

With everyone in one place for the first time in two years, Biden might just seize on the opportunity to solicit advice from his colleagues on how to handle Putin ahead of his big summit on Wednesday with the Russian president.

Biden was asked by reporters what he would tell Putin. "I'll tell you after I deliver it," he responded.

G-7 nations gather to pledge 1 bn vaccine doses for world

ASSOCIATED PRESS
Carbis Bay, June 11

LEADERS FROM THE Group of Seven industrialised nations are set to commit at their summit to sharing at least 1 billion coronavirus shots with struggling countries around the world, half the doses coming from the US and 100 million from the UK.

Vaccine sharing commitments from US President Joe Biden and British Prime Minister Boris Johnson set the stage for the G-7 meeting in southwest England, where leaders will pivot Friday from opening greetings and a "family photo" directly into a session on "Building Back Better From Covid-19."

"We're going to help lead the world out of this pandemic working alongside our global partners," Biden said. The G-7 also includes Canada, France, Germany, Italy and Japan.

The leaders hope the meeting in the resort of Carbis Bay will also energise the global economy. On Friday, they are set to formally embrace a global minimum tax of at least 15% on corporations, following an agreement reached a week ago by their finance ministers.

The minimum is meant to stop companies from using tax havens and other tools to avoid taxes.

It represents a potential win for the Biden administration, which has proposed a global minimum tax as a way to pay for infrastructure projects, in addition to creating an alternative that could remove some European countries' digital services taxes that largely hit US tech firms.

G7 eyes allocating \$100 bn IMF funds to Covid-hit nations

The US and other Group of Seven nations are considering reallocating \$100 billion from the International Monetary Fund's war chest to help countries struggling most to cope with the Covid-19 crisis, the White House said. The issue will be on the table when G7 leaders discuss how to help steer the world's recovery from the coronavirus pandemic at a three-day summit in Cornwall, southwestern England.

—REUTERS

For Johnson, the first G-7 summit in two years, last year's was scuttled by the pandemic, is a chance to set out his vision of a post-Brexit "Global Britain" as a mid-sized country with an outsized role in international problem-solving.

It's also an opportunity to underscore the UK-US bond, an alliance often called the "special relationship", but that Johnson said he prefers to call the "indestructible relationship".

The official summit business starts Friday, with the customary formal greeting and a socially distanced group photo. Later the leaders will meet Queen Elizabeth II and other senior royals at the Eden Project, a lush, domed eco-tourism site built in a former quarry.

Delta variant 60% more transmissible, reduces vaccine effect: UK experts

THE DELTA VARIANT of Covid-19, or the B1.617.2 variant of concern (VOC) first identified in India, is about 60 per cent more transmissible than the Alpha strain identified in the UK and also reduces the effectiveness of vaccines to some extent, UK health experts report on Friday.

Public Health England (PHE), which has been tracking VOCs on a weekly basis, said that the cases of the Delta VOC have risen by 29,892 to hit 42,323 in the country, an increase of around 70 per cent.

The latest data also indicates that over 90 per cent of new Covid-19 cases in the UK are now the Delta variant.

"New research from PHE suggests that the Delta variant is associated with an approximately 60 per cent increased risk of household transmission compared to the Alpha variant. Growth rates for Delta cases are high across the regions, with regional estimates for doubling time ranging from 4.5 days to 11.5 days," PHE said in its latest analysis.

—PTI

Musk shows off Tesla's fastest car yet, the Model S Plaid

BLOOMBERG
June 11

ELON MUSK BILLED Tesla's newest vehicle, the Model S Plaid, as a halo product that proves the superiority of electric cars at an event marking the start of deliveries to customers.

"Why make this really fast car that's crazy fast?" the chief executive officer asked rhetorically outside Tesla's factory in Fremont, California. "There is something that's quite important to the future of sustainable energy, which is that we've got to show that an electric car is the best car, hands down." The new flagship will likely provide an incremental boost to Tesla's deliveries, but the high-end S and X models remain a niche business compared to its mass market 3 and Y cars, Dan Levy, an analyst at Credit Suisse with a neutral rating on the stock, said in a research note Friday.



"While the start of Plaid deliveries provides some excitement on the product front, we believe Plaid remains secondary to Tesla's aspirations in Model 3/Y." Tesla shares fell 1% to \$604.09 as of 9:50 am in New York. They dropped 14% through Thursday's close, well behind the 13% gain for the S&P 500 Index. At the Plaid debut late Thursday, Musk attempted to showcase Tesla's engineering prowess at a time his company's lineup is facing competition from battery-powered vehicles including Ford Motor's Mustang Mach-E and the Porsche Taycan. He touted the sleek sedan as being able to go from zero to 60 miles per hour in less than 2 seconds.

MAPPING THE VIRUS

Cases exceed 174.9 million	Deaths pass 3.7 million	Recoveries 159,312,454
----------------------------	-------------------------	------------------------



- More than 2.26 billion doses administered
- J&J set for release
- The world wants China to disclose in Wuhan lab leak probe
- Tokyo to cancel Olympic public viewings: Jiji
- Biden and Johnson vow to speed up opening US-UK travel
- Olympics mulls fines for rule breakers

The EU won't release any of the Johnson & Johnson vaccine made at the same time a contamination with the AstraZeneca shot occurred in the UK, the drugmaker said in a statement Friday.

The US Food and Drug Administration is expected to release 10 million doses of the Johnson & Johnson vaccine produced by Emergent BioSolutions, according to people familiar with the matter.

Switzerland plans to reopen its borders for overseas visitors who have received a Covid-19 vaccine on June 28, joining other European countries easing entry rules imposed during the pandemic.

Germany will end its general travel warning for some countries listed as coronavirus risk areas from July 1, the Foreign Ministry said Friday. The decision affects countries with a seven-day incidence rate per 100,000 people of under 200.

Researchers and governments want to smash vaccine development records set during this pandemic, harnessing technologies such as messenger RNA, and build a stronger system that can respond swiftly to stop the next outbreaks from exploding when they occur.

Tokyo Olympics organisers are considering fines for athletes or other attendees who break rules designed to prevent the spread of the virus, NHK reports.

Top China envoy urges US to restore normal bilateral ties

BLOOMBERG
June 11

CHINA'S TOP DIPLOMAT urged the US to get bilateral relations back on track when speaking with Secretary of State Antony Blinken by phone Friday, according to a report by state broadcaster Central China Television.

Dialogue and cooperation should be the norm for China and the US, China's Yang Jiechi told Blinken. The two foreign policy chiefs last spoke in March in Alaska, a meeting that got off to a rocky start with both sides criticising each other and which ended without any meaningful agreements. In the Friday call, Yang also urged the US to treat carefully on issues relating to Taiwan, and not to politicise an inquiry into the origins of coronavirus.

The State Department didn't immediately respond to a request for comment on the call. While President Joe Biden's team has signalled that it sees areas of cooperation with China, there are a wide range of disagreements between them over issues such as human rights in Xinjiang.

Google makes pledges to solve UK ad tracking investigation

BLOOMBERG
June 11

GOOGLE'S PLANNED CHANGES to ad tracking may face oversight from UK regulators after the company made a set of proposals to end an antitrust investigation.

The Competition and Markets Authority said the commitments come after its probe into Google's planned phase-out of third-party cookies used by publishers and advertiser to track users and measure the success of advertising campaigns. The CMA said it was concerned that the planned changes could "impede competition in digital advertising markets."

The emergence of tech giants such as Google has presented competition authorities around the world with new challenges that require a new approach, Andrea Coscelli, the authority's chief executive officer, said in a statement Friday. "If accepted, the commitments we have obtained from Google become legally binding."

Publishers and advertising technology companies complained in November that the privacy changes will limit their ability to gather information on web users, which helps them offer more valuable advertising. Smaller media companies are at risk of losing as much as 75% of their revenue, they said.

Among the proposals is a commitment by Google "to develop and implement the proposals in a way that avoids distortions

to competition and the imposition of unfair terms on Chrome users" and to work with both the competition and data protection authorities, the CMA said.

Google also plans "substantial limits" on how user data will be processed for digital advertising purposes, after the removal of third-party cookies.

Google said in a blog post published Friday that if its pledges are accepted by the UK it will roll them out globally.

UK economy posts record annual jump in April, up 27.6%

REUTERS
June 11

BRITAIN'S RECOVERY from the Covid-19 pandemic sped up in April as lockdown measures eased, with the fastest monthly growth since July leaving output a record 27.6% higher than a year earlier, when the virus was rampant and lockdown tightened.

The figures today from the Office for National Statistics (ONS) showed rapid growth in the services sector as non-essential retail and hospitality businesses opened their doors after months of closure and schools fully restarted.

Economic output rose by 2.3% month-on-month in April, marking the fastest growth since July, the ONS said, and slightly above the Reuters poll consensus for a 2.2% increase. "The jump in GDP in April was another sign that consumers are raring to spend as the economy reopens," said Thomas Pugh, UK economist at consultancy Capital Economics. However, British economic output remained 3.7% below its level in February 2020, before the pandemic led to lockdown measures.



Google said in a blog post published Friday that if its pledges are accepted by the UK it will roll them out globally.

FILE PHOTO

From the Front Page

Moody's downgrades GMR's Delhi airport

GIVEN A LARGE majority of DIAL's revenue is linked to airport traffic, Moody's expects revenue to fall in line with the drop in passenger numbers.

Spencer Ng, a Moody's vice-president and senior analyst, said, "The rating downgrade reflects the adverse impact of reduced passenger traffic and airport revenue in the current fiscal year ending March 2022, due to the surge in daily infection numbers since late March. We

believe the consequent reduction in revenue will lead to additional debt being required to complete the airport's expansion and prolong the recovery in DIAL's financial metrics to a level consistent with a Ba rating."

DIAL is the concessionaire for the Indira Gandhi International Airport, in Delhi, and operates under an operations, management and development agreement with the Airports Authority of India.

Clifton Limited is an orphan special-purpose vehicle established to facilitate a dollar bond issuance. Proceeds from the transaction were used to

subscribed to rupee non-convertible debentures issued by DIAL. DIAL does not have any equity interest or management control in Clifton Limited.

Moody's observed that DIAL has limited capacity to offset reduced cash flow by cutting dividends or deferring its capital expenditure in a meaningful way, under currently announced plans. The ratings firm also said that although revenue should gradually recover in line with passenger traffic, the projected growth under its base-case scenario is unlikely to be sufficient to cover rising interest expenses (including capitalised interest) as the airport draws down from

Moody's expects DIAL's funds from operations (FFO) to remain negative for the next 12 months after factoring in capitalised interest. FFO would likely remain negative until after the completion of the airport expansion and implementation of higher tariffs after the next regulatory determination.

The ratings firm also said that although revenue should gradually recover in line with passenger traffic, the projected growth under its base-case scenario is unlikely to be sufficient to cover rising interest expenses (including capitalised interest) as the airport draws down from

its lease arrangement or other debt to fund the expansion over the next 2-3 years. This is particularly so after considering DIAL's obligation to share 45.99% of its revenue with AAI under its concession agreement.

However, factoring the proceeds from its \$450 million bond issuance in March, DIAL has a solid liquidity profile that is likely to cover its operating and financing costs, as well as planned capital spending for the next 12 months. As of the end of March, the airport had total liquidity, including both cash and short-term investment of close to ₹5,000 crore.

"Some of the amount will expire in February 2022, including around \$105 million of prepayment made in April 2021," it said.



CIN: L15311DL1993PLC052624

Regd. Office: 8377, Roshanara Road, Delhi-110 007

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Tel.: 0120-6013232, Fax: 011-23822409, Email: dfm@dfmfoods.com, Website: www.dfmfoods.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		31 st March, 2021 Audited	31 st March, 2020 Audited	31 st March, 2021 Audited	31 st March, 2020 Audited
1	Total Income from Operations	14,963.61	13,387.33	9,426.71	45,393.93
2	Net Profit/(Loss) before Tax, Exceptional &/or Extraordinary items	1,729.73	2,239.21	320.39	4,044.59
3	Add:Exceptional Items	-	-	-	-
4	Net Profit/(Loss) for the period before Tax (After Exceptional & or Extraordinary Items)	1,729.73	2,239.21	320.39	4,044.59
5	Net Profit/(Loss) for the period after Tax (After Exceptional & Extra ordinary Items)	1,729.73	2,239.21	320.39	4,044.59
6	Other Comprehensive (loss)/Income (net of tax expenses)	(194.66)	(91.40)	(771.23)	(430.82)
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,535.07	2,147.81	(450.84)	3,613.77
8	Equity Share Capital	1,845.43	1,845.43	1,845.43	1,845.43
9	Other Equity	-	-	9,670.32	6,056.55
10 (i)	Earnings Per Share (before extraordinary items) (of Rs.10 each) Basic & Diluted	9.37	12.13	1.74	21.92
10 (ii)	Earnings Per Share (after extraordinary items) (of Rs.10 each) Basic & Diluted	9.37	12.13	1.74	21.92
				5.03	5.02
				21.90	5.02

Notes: Company's financial results will be continuously made and provided for as required.

1. These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

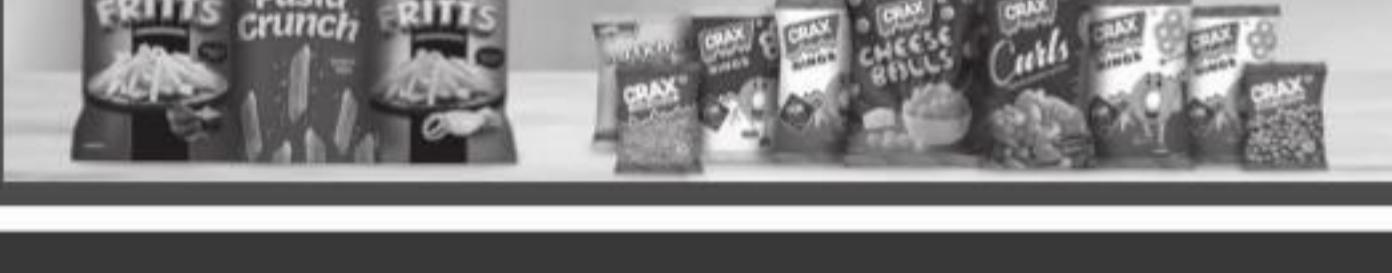
2. The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 11th June, 2021. The financial results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion.

3. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended March 31, 2020 and re-measured its deferred tax assets/(net) basis the rate prescribed in the said section. The full impact of this change had been recognised in the Statement of Profit and Loss. Tax expense for the year ended March 31, 2020 includes one time charge of ₹388 lakhs on account of re-measurement of deferred tax assets/(net) basis prevailing guidance.

4. In view of the lockdown across the country due to the COVID 19 the Company's business operations have been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of recoverability of its assets comprising property, plant and equipment, right-of-use assets, inventories, investments, receivables and other assets as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the financial results. Given the uncertainties associated with nature, condition and duration of COVID 19, the impact assessment on the

Place: Noida
Dated: 11th June, 2021

FOR AND ON BEHALF OF THE BOARD
Sd/-
LAGAN SHASTRI
MANAGING DIRECTOR & CEO


ECL Finance Limited

Corporate Identity Number: U65990MH2005PLC154854
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
Tel: +91-22-4009 4400 Fax: +91-22-4086 3610 Website: www.edelweissfin.com

Financial Results for the half year ended and year ended March 31 2021

Particulars	Half Year Ended		Year Ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1 Total income from operations	806.71	1687.73	2012.05	3617.66
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(26.00)	(1,880.93)	(160.11)	(1,767.52)
3 Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(26.00)	(1,880.93)	(160.11)	(1,767.52)
4 Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	136.34	(1,503.28)	2.23	(1,414.45)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	138.09	(1,457.47)	3.97	(1,368.81)
6 Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	213.83	213.83	213.83	213.83
7 Reserves (excluding Revaluation Reserves)	2,226.14	2,218.79	2,226.14	2,218.79
8 Net worth ¹	2,482.33	2,478.36	2,482.33	2,478.36
9 Paid-up Debt Capital / Outstanding Debt	15,956.18	20,160.04	15,956.18	20,160.04
10 Outstanding Redeemable Preference Shares	-	-	-	-
11 Debt Equity Ratio ²	4.24	5.44	4.24	5.44
12 Earnings Per Share (₹) (Face Value of ₹ 1/- each)				
- Basic (Not annualised)	0.64	(7.03)	0.01	(6.61)
- Diluted (Not annualised)	0.64	(7.03)	0.01	(6.61)
13 Capital Redemption Reserve	-	-	-	-
14 Debenture Redemption Reserve	273.64	383.79	273.64	383.79
15 Debt Service Coverage Ratio (DSCR) ³	NA	NA	NA	NA
16 Interest Service Coverage Ratio (ISCR) ⁴	NA	NA	NA	NA

¹ Net worth = Equity share capital + Other Equity

² Debt-equity Ratio = Total debt (Debt securities-CCD) + Borrowings other than debt securities + sub-ordinated liabilities) / (Net worth+CCD)

³ DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)

⁴ ISCR = Profit before interest and tax / Interest expense

Notes:
1. ECL Finance Limited ('the Company') has prepared audited financial results ('the Statement') for the half year ended and year ended March 31 2021 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. The full format of the half yearly financial results are available on the website of Stock exchange (www.bseindia.com and www.nseindia.com) and the Company's website (www.edelweissfin.com).
2. The above financial results of the ECL Finance Limited are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on June 10, 2021.
3. The results for the half year ended March 31, 2021 being the derived figures between audited figures in respect of full financial year ended March 31, 2021 and published year to date figures up to the half year ended September 30, 2020 which were subject to limited review by statutory auditor of the company.
4. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made thereunder has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on March 26, 2019. Further, on March 25, 2019, the Company had applied for approval from the Reserve Bank of India in relation to the said merger, which was approved by the RBI on September 27, 2019. The Company is in process to obtain NOCs from all the lending banks.

On behalf of the Board of Directors

Deepak Mittal
Managing Director & CEO
DIN: 00010337

Mumbai, June 10, 2021.

New Delhi



Zonal Office, Dehradun: Mahavir Tower, St. Jude's Crossing, Shimla Bypass Road, Sevila Kalan, Dist. Dehradun - 248171
Tel No. - 0135-2640046, 2641002, Email: Dehradun.ARD@bankofindia.co.in

E-AUCTION NOTICE

"APPENDIX-IV-A" (See proviso to rule 8(6)) Sale notice for sale of Immovable property
E-Auction Sale Notice for Sale of Immovable Assets Under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Read with Proviso to Rule 8(6) of The Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable/immovable properties Hypothecated / charged to the secured creditor, the constructive/physical possession of which has been taken by the Authorised officer of Bank of India, will be sold on "As Is Where Is", As Is What Is and "Whatever there is, Without Recourse" Basis . For detailed terms and condition of sale, please refer to the link provided in (a) https://www.bankofindia.co.in/(b) https://www.mstcommerce.com/auctionhome/bapi/index.jsp/(c) https://www.eprocure.gov.in.

DATE OF INSPECTION OF THE ASSETS		LAST DATE AND TIME OF SUBMISSION OF EMD AND DOCUMENTS ON OR BEFORE		DATE AND TIME OF E AUCTION	
Dated: 09.07.2021		Date : 12.07.2021		Date : 15.07.2021	
From 11.00 AM to 04.00 PM with concerned Branch		upto 05.00 PM by ONLINE/ OFFLINE		from 10.30 AM onwards till 12.30 PM with unlimited extensions of 5 Minutes duration	
Sr. No.	Name of the NPA A/C/ Branch	Description of the Moveable and Immoveable properties	Demand Notice Date O/s Amt.	A/c Name/ No. for EMD submission through RTGS/ NEFT Inward Outward	Name of Auth. Officer/ Phone No./ Email ID Mrs. Bindu Rani Phono. 01382-222117
1.	Mrs. Shashi Devi W/o Dhan Ram, 2. Sh. Dhan Ram S/o Hardev Singh, Borrower- Kottwar Branch	All the parts and parcels of the Triple Storeyed residential Property on land bearing Khatuna Khata No. 110, Khasra No. 74DA situated in Village Kanchi Rampur Patti Sukhera, Tehsil Kottwar, District Pauri Garhwal.	05.02.2019 Rs. 6,15,572/- Plus interest and other expenses w.e.f. 31.01.2019	0.90 lac IFSC: BKID0006941	Reserve Price EMD Bid Increment Value 8.70 lac 0.90 lac 0.10 lac

TERMS & CONDITIONS: 1. The Auction bidding process will be online through the website https://www.mstcommerce.com/auctionhome/bapi/index.jsp in specified time schedule with unlimited extensions of 5 minutes. M/s MSTC Ltd Toll Free No. 18001025026, Contact Person Ritesh Nath, Mobile No. 09668551395, Email Id: rmath@mstcinia.co.in and Rakesh Ranjan, Mobile No. 09911700233, Email Id: rrjan@mstcinia.co.in. 2. The borrower's attention is invited to provisions of section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. 3. The Bidders should get themselves registered on https://www.mstcommerce.com/auctionhome/bapi/index.jsp by providing requisite KYC documents and registration fee as per the practice followed by M/s. MSTC Ltd well before the auction date. The registration process takes minimum of two working days. (Registration process is detailed on the above website). 4. The Intending bidder should transfer his EMD amount by means of challan generated on his bidder account maintained with MSTC Ltd at https://www.mstcommerce.com/auctionhome/bapi/index.jsp, by means of NEFT/RTGS transfer from his bank account. 5. The Intending bidder should take care that the EMD is transferred at least one day before the date of auction and confirm that his wallet maintained with M/s. MSTC Ltd is reflecting the EMD amount without which the system will not allow the bidder to participate in the e-auction. 6. The EMD of the unsuccessful bidder will be refunded to their respective wallet maintained with M/s MSTC Ltd. The Bidder has to place a request with MSTC Ltd for refund of the same back to his bank account. 7. The Earnest Money Deposit (EMD) of the successful bidders shall be retained towards part sale consideration. 8. The Earnest Money Deposit shall not bear any interest. 9. The successful bidder shall have to deposit 25% of the Sale Price (i.e Highest Bid Amount) excluding EMD already paid, immediately after the acceptance of Bid Price by the Authorized Officer and remaining of the Sale Price within 15 days from Bid Date. In case of default in payment by the successful bidder, the amount already deposited by the bidder shall be liable to be forfeited. 10. The purchaser shall bear the applicable stamp duties/ additional stamp duties/ transfer charges, fee etc and also all the statutory/ non statutory dues, taxes, rates assessment charges, fee etc owing to anybody.

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT), RULE 2002.

Borrowers' guarantors are hereby notified to pay the total dues along with up to date interest and ancillary expenses before the date of E-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest & cost.

Date: 11.06.2021

Place: Dehradun

Authorised Officer, Bank of India



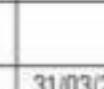
Demand Notice

All of you the under mentioned parties are hereby informed that the bank has initiated proceedings against each of you under the SARFAESI Act and the notice u/s 13(2) of the Act sent to each of you separately by speed post dated below mentioned date but the notice was redeemed un-served. Hence each of you are hereby called upon to take notice to pay jointly and severely the outstanding amount, as detailed below, within 60 days from the date of this publication failing which bank will proceed against the below mentioned properties us 13(4) of the said Act. Needless to mention that this notice is addressed to you without prejudice to any other remedy available to the bank. The borrowers & guarantors in particular and public in generalis hereby cautioned not to deal with the property mentioned below and any dealing with these properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

S. No.	Name of the Account No./Borrower/ Guarantors	Demand Notice Date and Over Due	Detail of Secured Security
1.	Sh. Salim Khan 2. Smt. Shahida Khanam W/o Sh. Salim Khan 3. Sh. Mehmuda Hasan Branch- Shahganj, Agra(eUBI), Agra	Demand notice Date 01.06.2021 Due Amount As per Demand notice date Rs. 5,59,230.50/- + interest and other Expenditure w.e.f. 01.04.2021 less recovery if any	Eqm of Commercial Prop. Shop No-08 (Basment), Yashpal Market Chilli Pada Loha Mandi ward Tehsil & Distt. Agra, Having Total Area 12.12 (Roof Not Covered), Owner- Sh. Salim Khan S/o Sh. Shafeek ahmad Boundaries- East: Exit & Rasta 10.00 Feet Wide West : Prop. Of Meena Devi North : Shop No-10 South : Shop No-9.
2.	1. Smt Raj Kumari Shah W/o Shri Rajesh Shah 2. Shri Rohit Shah s/o Sh. Rajesh Shah Branch- Bhagya Nagar, Agra	Demand notice Date 31.05.2021 Due Amount As per Demand notice date Rs. 13,68,446/- + interest and other Expenditure w.e.f. 31.03.2021 less recovery if any	EM of part of plot no 10 at ram chandra puri, khasra no 94, maula dehtora, Agra Area- 104.51 sq mt, Ground floor: 75.00 sq mt, First floor: 30.00 sq mt Owners: smt Rajkumari Boundaries: EAST: part of plot no 10, WEST: plot no 9, North: Road, South: plot no 1.
3.	1. M/s Mahesh A C Chain Enterprises (Through its Proprietor) 2. Shri Mahesh Chandra S/o Shri Raghuveer Prasad Branch- Ram Bagh, Agra	Demand notice Date 29.04.2021 Due Amount As per Demand notice date Rs. 27,66,310.50/- + interest and other Expenditure w.e.f. 31.03.2021 less recovery if any	Land And Building Area Measuring 125.41 Sq. Mtr. Or 150 Sq. Yd. Plot. Part of khasra No. 533 Nandlalpur, Maua- Naraich, Tehsil- Etmedpur, Distr. Agra. Boundaries as EAST: Rasta 12 Ft, WEST: Others Khet, North:House Lakshmana, South:Plot Betal Singh Belonging to Shri Mahesh Chandra S/o Raghuveer Prasad.
4.	1. Sh. Fakruddin S/o Sh. Habib Khan 2. Smt. Ruksana W/o Sh. Fakruddin Khan 3. Sh. Abhinav Agarwal Branch: Balkeshwar Agra(eUBI)	Demand notice Date 04.06.2021 Due Amount As per Demand notice date Rs. 28,79,309.07/- + interest and other Expenditure w.e.f. 01.04.2021 less recovery if any	Eqm of Prop. Khasra No- 1289 Islam Nagar Tedi Baghi Mauja Naraich Tehsil Etmedpur Distt. Agra .Having Total Area 167.23 Sqm, Owner- Sh. Fakruddin S/o Sh. Habib Khan BoundariesEast : House Of Dr. Amar singh West : Plot Deegar North : Rasta 25.00 feet Wide South : House Of Indu Khan.
5.	1. M/s Jain Cement Agency 2. Sh. Ashish Kumar Jain S/o Sh. Kapoor Chand 3. Sh. Kapoor Chand Jain Branch: Shamshabad Agra(eOBC)	Demand notice Date 19.05.2021 Due Amount As per Demand notice date Rs. 10,98,386.24/- + interest and other Expenditure w.e.f. 01.04.2021 less recovery if any	EQM Of Commercial Prop. Situated At Khasra No- 280, Vill. Gadi Thana Mauja Muzaffarpur Pargana Fatehabad Agra, Vide Registered Title Deed Dated 30.12.1996 Registered On 30.12.1996 In Bahi No- 01 Zild No-860 On Pages 162 To 163 At Sr. no 3230 With Sub Registrar Agra Having Total Area 234.36 Sqm, Owner- Sh. Kapoor Chand Jain S/o Sh. Hukum Singh Boundaries- East : Raod To Rajakheda West : Khet Mavashi Lal North : Plot Of Bhagwan Singh Singh South : Plot Jagannath.
6.	1. Sh. Raj S/o Sh. Pramod Kumar 2. Sh. Rajesh Kumar Chauhan S/o Sh. Narottam Singh 3. Smt. Sudha Devi W/o Sh. Pramod Kumar Branch: Shahganj Agra(eUBI), Agra	Demand notice Date 24.05.2021 Due Amount As per Demand notice date Rs. 8,40,554.35/- + interest and other Expenditure w.e.f. 01.04.2021 less recovery if any	1. Eqm of Residential H. No-18, Constructed On Plot No- 101, 102 & 103, Shivani Dham Phase -III, Near Jagjeewan Nagar Mauja Naraich Tehsil Etmedpur Distt. Agra, Vide Registered Title Deed Dated 17.01.2003 Registered On 17.01.2003 In Bahi No- 01 Zild No- 3656 On Pages 49 To 62 At Sr. no 270 With Sub Registrar Agra, Having Total Area 33.45 Sqm Covered Area (Ground Floor- 33.45 Sqm + First Floor- 11.55 Sqm) Owner- Sh. Raj S/o Sh. Pramod Kumar Boundaries- East : Prop. Of Other West : Rasta 4.27 Mtr. Wide North : House No- 17 South : Rasta 6.10 Mtr Wide.

Place: Agra, Date: 11.06.2021

Authorized Officer



SAB INDUSTRIES LIMITED

CIN: L00000CH1983PLC031318

REGD. OFFICE: SCO 49-50, SECTOR-26, MADHYA MARG, CHANDIGARH-160019

Website: www.sabindustries.in; Email ID: ssi_ssg@glide.net.in

EXTRACT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2021

Sr. No.	Particulars	STANDALONE		CONSOLIDATED		STANDALONE		CONSOLIDATED	
		Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended
1	Total income from operations	99.57	53.31	107.13	99.57	53.31	107.13	424.67	1660.12
2	Net Profit/ (Loss) for the period (before tax, exceptional and/ or Extraordinary items)	-205.94	-190.19	-168.81	-205.54	-190.19	-168.81	-298.23	435.93
3	Net Profit/ (Loss) for the period before tax (after exceptional and/ or Extraordinary items)	-205.94	-190.19	-168.81	614.14	421.82	-2236.03	-298.23	435.93
4	Net Profit for the period After Tax (After Extraordinary and/ or exceptional items)	-208.68	-182.44	-132.15	611.40	429.57	-2199.37	-300.97	395.00
5	Total Comprehensive income for the period (comprising profit/loss) for the period (after tax) and other comprehensive income (after tax)	1513.15	681.44	-4262.63	2333.23	1293.45	-6329.85	3334.21	-4570.15
6	Paid-up Equity Share Capital (Face Value of Shares Rs. 10/- each) accounting year.	1518.84	1518.84	1518.84	1518.84	1518.84	1518.84	1518.84	1518.84
7	Earning per Share (Rs. 10/- each) (for continuing and discontinued operations) (not annualised)	Basic & Diluted	-1.37	-1.20	-0.87	4.03	2.83	-14.48	2.60
								11.04	-13.41

The above is an extract of the details format of Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the Stock Exchange website: www.bseindia.com and on the Company's website: www.sabindustries.in

Sd/- Sanjay Garg

DIRECTOR

Dated: 11/06/2021

POST-POLL CHURNING

Another West Bengal upset for BJP: Mukul Roy, son back in TMC



leader to leave the BJP after the drubbing in the Assembly elections.

"During the polls, Mukul never said anything against our party. Those who betrayed us and criticised our party like anything, we will not accept them. We will consider people who are sober. We will not consider people who spread bitterness. There are hardcore and softcore," Banerjee said, responding to a query on defectors who now wish to return.

Roy, on his part, said: "BJP korte parbo na. BJP korte parlama na (I could not remain with the BJP). That is why I am back in TMC. In the present situation in Bengal BJP, no one can stay there. I will tell you all in detail later."

Abhishek Banerjee presented a traditional scarf to Roy and his son while inducting them into the party. In September 2017, Roy was expelled from the TMC for anti-party activities. He had joined the BJP in November that year. At one stage, he was the most important leader in the TMC after Mamata.

Roy's son Subhranshu joined the BJP in May 2019. In 2020, Mukul Roy was made BJP national vice-president. In this year's Assembly elections, Subhranshu lost from Bijpur while his father won from Krishnanagar.

Meanwhile, West Bengal BJP president Dilip Ghosh said Roy's exit will not impact the party's prospects in the state.

Would provide security to Poonawalla if he asks: Maha to HC

PRESS TRUST OF INDIA Mumbai, June 11



Russia

An initiative by **RED**
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NATIONAL DAY

M E S S A G E

H.E. MR. NIKOLAY KUDASHEV

RUSSIAN AMBASSADOR SENDS GREETINGS TO INDIA ON THE OCCASION OF THE RUSSIAN NATIONAL DAY

Dear Friends,

Today we celebrate very special occasion, the Russian national holiday – Russia Day.

Russia is truly beautiful country and a land of vast opportunities. It is famous with its glorious past, great present and its ability to transform fairy tales into reality. Just like India. This and many other features brings our countries closer.

The contemporary Russian-Indian relationship has got many characteristics – it is comprehensive, unique, coherent, trusted and encompassing all possible areas of cooperation. It remains an increasingly growing factor in the world affairs and integral part of the development strategies of each other. Our common unequivocal commitment to the UN centrality and international law, especially during the current Indian non-permanent UNSC membership, helps us to proactively participate in searching an inclusive response to emerging challenges and rapidly changing geopolitical scenario and turbulence. We share similar civilisational values, common interests and proximity of approaches to the fundamental issues.

In these difficult times, when the whole world has faced the COVID-19 pandemic, our countries demonstrated ability for a joint response, based on historically strong mutual goodwill, trust, understanding and support. Tackling this threat, we managed to develop a model partnership, which is humanitarian and non-politicised in nature.

From the very early days of the pandemic in March 2020, we prioritised our cooperation in the health sector with the focus on vaccines research and development, advanced scientific dialogue and technology exchanges. Now the Russian vaccine Sputnik V is a part of the Indian national immunisation drive, its mass production has started here, and it speaks for itself. We can say that it is some sort of another breakthrough, which is saving lives, and it makes us even more encouraged.

The level and quality of our mutual support makes us particularly proud. In 2020, India supplied a huge amount of vital medicines to Russia on the exceptional basis.



Starting from this April, Russia, showing consistent solidarity with the Indian people facing dramatic second wave, provided about 40 tons of the humanitarian assistance to India comprising of oxygen concentrators, lung ventilation devices, medical monitors and life-saving drugs.

At the same time, we are moving towards the progress in all other areas, as well. For the second half of 2021 – depending on the epidemiological situation – we expect the next Russian-Indian summit and sessions of the Inter-Governmental Commissions on economic, scientific and cultural cooperation, as well as on military and military-technical cooperation.

The Russian-Indian dialogue is ever-expanding. It reflects growing interest to promote diversified economic and connectivity interaction, vibrant people-to-people ties and solid international coordination. It remains an increasingly important factor in the world affairs and integral part of the development strategies of each other.

Following the decisions of the XX jubilee Vladivostok Summit in 2019, both sides undertake concrete steps to explore investment, infrastructure and natural resources opportunities in the Russian Far East and Arctic. We are doing feasibility study for the Vladivostok-Chennai direct maritime sea route, working on implementation of the North-South international transport corridor project, focusing on removing trade barriers and finalising an

updated investments protection agreement. A dialogue on the FTA between the Eurasian Economic Union and India is also going on. Advanced cooperation can be observed in metallurgy, petrochemicals, gas fuel, railways, inland water infrastructure, civil shipbuilding and pharmaceuticals.

As of now, Russia is the only foreign country which is in practical terms involved in the Indian nuclear power sector – we develop the Russia-designed Kudankulam Nuclear Power Plant in Tamil Nadu comprising of 6 blocks, which involves localisation and training of the Indian specialists, cooperation in related industries like medicine, disaster management, etc. Moreover, Russia and India successfully implemented the Rooppur NPP project in Bangladesh.

Shared intentions drive us to the joint development of the large hydrocarbon fields and the long-term oil and gas supplies to India. There are a lot of expectations from participation of the leading Indian companies in various projects in the framework of the large "Vostok Oil" cluster in the Russian Far East and the Arctic zone.

Russia and India are deepening financial partnership in such areas as interoperability between payment systems, information security, insurance, business and stock exchange markets, expanding bank representation. It is worth noticing the importance and advantages of the increasing national currencies' share in the bilateral trade through respective mechanisms and settlements.

In scientific and technical cooperation, we are dedicated to intensify student and academic exchanges, as well as to develop specialised interaction on promising topics and long-term joint research programmes in such spheres as telecommunications, robotics, artificial intelligence, nanotechnologies, space, pharmacy and others.

In the sphere of space and space technologies, our countries actively interact on the satellite navigation through the Russian Satellite Navigation System GLONASS and the Indian system – NavIC, as well as on cryogenic rocket technology. Four Indian astronauts were

CONTINUED ON NEXT PAGE

A Day Celebrated with Fervour across Country



Russia Day is a national day of celebrations, which features plenty of flag hoisting, parades, fireworks, awards ceremonies, singing of patriotic songs and the National anthem, entertainment and cultural programmes.

It's the national holiday of the Russian Federation, and has been celebrated annually since 1992 to commemorate the adoption of the Declaration of State Sovereignty of the Russian Soviet Federative Socialist Republic (RSFSR) on 12 June, 1990. People celebrate this important date by attending concerts and firework displays in cities throughout the country. Prominent Russian writers, scientists and humanitarian workers receive state awards from the President, and most public offices and schools are closed.

Space Era: JV focussed on Upkeep of Russian-origin Defence Systems under "Make-in-India"

How does Space Era play a strategic role in improving business relations between India and Russia?

Space Era (SE) is a JV between KRET, Russia and Ananth Technologies Ltd (ATL), Hyderabad, India. Space Era will focus on the challenges faced by Indian Air Force and Indian Navy in maintaining the serviceability of Russian-origin Platform systems such as radars, avionics and Electronic Warfare. Subsequently, in collaboration with National Aviation Service Company (NASC), Russia, we will focus on Repair and Overhaul (ROH) of most of the helicopter systems, and then maintenance service along with upgrade programmes for Russian aviation platforms. Thus the JV will work as a win-win situation for both Russia and India, enhancing the strategic relationship between the two countries.

What are the product specialisation and capabilities of the JV partners?

KRET is a conglomeration of Russian electronics enterprises having products such as EW and Intelligence gathering systems, Ground based and airborne electronic countermeasure and jamming systems, ASPJs for fixed wing and rotary wing platforms, IFF systems, airborne radars and a wide range of avionics. Their avionic systems and products are installed on all Russian-origin aircraft and helicopters.

ATL was established in 1992 and has been undertaking supply of various systems to ISRO and Large Systems Integration for



Dr Subba Rao Pavuluri
Director, Space Era & CMD, Ananth Technologies Ltd

Space Applications. ATL employs about 1,200+ employees at five locations. The company has strong R&D capabilities in RF Microwave, Digital Electronics (H/W and S/W), Laser, Optics, Navigation Systems for High Reliability Applications, adhering to various Space and Military Standards. The company has contributed to 88+ Satellites and 68+ launch vehicles till March 2021.

How is your company gearing up to realise the government's Atmanirbhar initiative?

This JV is the first company established under Make-in-India and would participate in the MoD-identified negative list of defence items and also work with defence forces on the indigenisation of critical aviation platform spares.

What are the products that you export and how do you plan to increase

your global presence?

We plan to export our products and services, starting with South-East Asia. The products initially are going to be avionic, radar and EW spares for Russian origin helicopters and fighters. Subsequently, we will venture into A-Z maintenance services for Mi & Ka series of helicopters in this region.

What are the future plans of Space Era?

After establishing manufacturing and supply chain of critical spares, we plan to undertake repair and overhaul of helicopters & aero-engines of Russian origin. Our OEM JV partner had AUTHORISED Space Era to be the "Exclusive Centre of Excellence" for all Russian helicopters in India. SE as a single comprehensive facility at Hyderabad shall extend the above services to the Indian defence forces.

BrahMos
Celebrates the Spirit of Friendship on the Russia National Day

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JOINT VENTURE OF DRDO, INDIA & NPOM, RUSSIA
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New Delhi-110010. www.brahmos.com

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ADVERTORIAL



Russia

NATIONAL DAY

CONTINUED FROM PREVIOUS PAGE

successfully training in Russia in the framework of the Gaganya project – the first Indian manned space flight.

Because of the pandemic, the bilateral trade in 2020 decreased by 17.6% to the amount of \$9.3 bn. However, we believe that the current initiatives would help us to fulfil the task to achieve \$30 bn of mutual trade turnover by 2025.

Our defence cooperation is a symbol of exceptional trust and mutual understanding. Started in 1960, it keeps its relevance in upgrading military capabilities of the two countries. Joint exercises Indra, as well as International Army Games, parades and sports competitions are being conducted regularly.

Even long before the programme "Make in India" was launched, we had started arrangements related to licensed manufacturing and maintenance of a wide range of arms and defence equipment. Today, Russia remains the only foreign country to share sophisticated defence technologies with India. Currently, we are working on the implementation of the Inter-Governmental Agreement on the joint development and production of the military equipment, components and spare parts, as well as improving after-sales service, which enables private entities and even regions to be directly involved in the relevant initiatives. The next programme for the military and technical cooperation till 2030 is on the agenda.

Among the landmark initiatives are contracts on the S-400 air defence units (first batch is planned to come by the end of 2021) and Project 11356 frigates. Joint production of Ka-226T helicopters and AK-203 assault rifles, which is about to start soon, enjoy a great level of localisation. The long-term cooperation in the areas of combat aviation (including Su-30MKI programme), main battle tanks (T90), submarines and missiles is very successful. One of the projects, which also makes us proud, is the JV BrahMos – it is planned to gradually increase the range of these exclusive missiles and, of course, begin exporting them to third countries.

Our cultural and civilisational affinity is yet another area of traditional engagement grounded on philosophical thoughts shared between Tolstoy and Gandhi, heritage of Roerich's family and ever-growing



people-to-people exchanges. We enjoy successful practice of holding reciprocal festivals of culture, as well as film festivals. Remarkably, Russia was the focus country of the 50th International Film festival in 2019 in Goa and the 44th International Kolkata Book Fair in 2020. Nowadays, about 10,000 Indian students study in Russia every year getting high quality education in medicine, civil aviation, engineering, energy and defence. About a hundred scholarships for the Indian students are allocated each year.

We all are united in proceeding towards the establishment of the just and equal multipolar world order based on the central role of the UN and the principles of the UN Charter, including the respect for sovereignty, non-use of force or threat of force, non-interference in domestic affairs, etc. We do not recognise unilateral approaches, illegitimate sanctions and geopolitically motivated pressure. On the contrary, we promote diversity and mutually respectful dialogue between states and civilisations defending rights of all countries to choose their paths of development according to their historical and cultural backgrounds.

Negotiations between the Russian Foreign

Minister Sergey Lavrov and the Indian External Affairs Minister Dr. S. Jaishankar on April 6 in New Delhi confirmed proximity of approaches on the UN agenda and solid level of coordination during the Indian UNSC non-permanent membership and reiterated Russia's consistent support to the Indian candidature for a permanent membership.

The Ministers emphasised the need for inclusive co-operation, undivided security and unacceptability of any cold-war type alienation lines. In this regard they confirmed support to the unified agenda promoted in the framework of the SCO and BRICS, which are very instrumental to enhance capacity in dealing with global and regional challenges and threats. They also agreed to further empower the Russia-India-China format by involving Defence Ministries' dimension.

Another key agenda item is cooperation in Eurasia. An inclusive dialogue is the centerpiece of the Russian President's initiative to develop the Greater Eurasian Partnership. Its implementation will not only strengthen positive connectivity and improve the competitiveness of all participants, but will also be a solid foundation in building a peaceful and stable continental space.

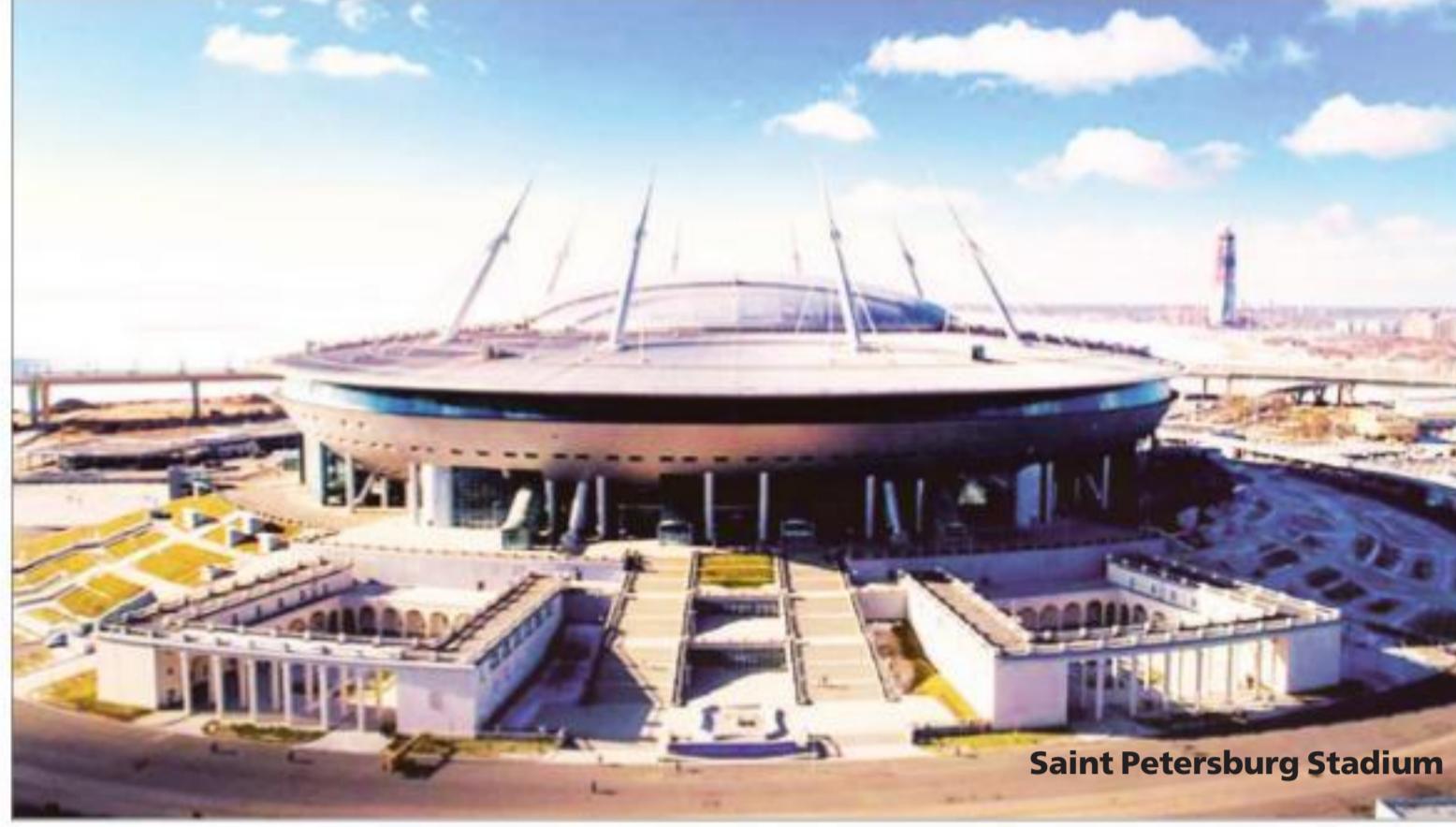
The current Indian Chairship in BRICS is successfully ensuring continuity in supporting global efforts for strengthening and reforming the multilateral system, promoting strategic stability and inclusive post-pandemic recovery, balanced implementation of climate change commitments, peaceful resolution of conflicts in accordance to the international law, cooperation against terrorism, as well as coordination in the UN, G20, WTO and other fora. BRICS partnership is also well designed to increase national capacities against the COVID-19 by introducing initiatives of a joint vaccines research and development centre, creation of an early warning system to prevent epidemics.

Keeping in mind the upcoming interaction between President Putin and Prime Minister Modi, we are aiming to prepare new decisions, which would take our special and privileged strategic partnership further to new heights.

Concluding, I would like to invite all our Indian friends and Russian compatriots to join us in the Russia Day celebrations.

Thank you very much and wishing you good health and to stay safe!

UEFA EURO 2020 Gets Underway



Saint Petersburg Stadium

AS THE UEFA Euro championship was rescheduled from summer 2020 to 2021 due to the COVID-19 pandemic, Russia is fully prepared to host the sporting event in St. Petersburg. By the way, the first match will be played today, on the occasion of the Russian National Day, at Krestovsky Stadium, with Russia playing Belgium.

We would like to remind all that multiple entry to Russia of foreign spectators of the UEFA EURO matches is possible without a visa, with valid identity documents (passport) and a FAN ID (laminated or electronic form) during the period from 00.00 hours on May 29 to 23.59 hours on July 2, 2021 (local, Russian time).

So, to enter Russia, you will need:

1. Identity document (passport),



2. FAN ID issued on the Passport,
3. Negative COVID-19 test (in Russian or English), made by PCR not earlier than three calendar days before arrival in the territory of Russia.

To enter the stadium, you will need a ticket and a FAN ID in a laminated form. FAN ID in electronic form will not give you the right to access the stadium, so get a FAN ID in a laminated form at any FAN ID Distribution Centre. The FAN ID can only be used by the person to whom it is issued. The FAN ID is issued free of charge and is valid for all UEFA EURO 2020 matches in St. Petersburg.

You can fill in an application for a FAN ID on the official website: www.fan-id.ru, or at any FAN ID Distribution Centre. Check the addresses of the FAN ID Distribution Centres at the official website at "Where to get" section.

BRAHMOS – A Vital Asset in India's Arsenal

A product of India-Russia collaboration, the supersonic cruise missile system gives India an edge over its adversaries



BRAHMOS has emerged as one of the vital assets in the Indian arsenal. The supersonic cruise missile system has given the Indian Armed Forces distinct prowess to vanquish any enemy in modern warfare. The system's advanced and powerful capabilities have not only augmented Indian military strength but also rendered it a highly desirable product for other countries to procure, thereby elevating India's global stature.

The projectile can be best described as the fusion of towering scientific minds – of India and Russia – that helped in designing and developing a world-class weapon system. Research and development to build BRAHMOS commenced in the late nineties.

Manufactured by BrahMos Aerospace, a joint venture between the Defence Research and Development Organisation (DRDO) and Russia's NPO Mashinostroyeniya (NPOM), the missile boasts a range of 290 km and is capable of attaining a speed of Mach 2.8.

Such a velocity implies that it would be near-impossible for air defence systems utilising surface-to-air missiles to intercept the BRAHMOS. Endeavours are underway to improve the operating parameters with the objective of achieving even better performances.

Early naval and land variants of the BRAHMOS were inducted into service by the Navy in 2005 and the Army in 2007. Subsequently, an air-launched variant was successfully tested in November 2017 by the Air Force from its Sukhoi Su-30 MKI twin-jet multi-role air superiority fighter, giving the missile a dominating presence in all three domains.



indigenous technology development programme for tactical missiles. The launchers for the Air, Naval and Land platforms are developed indigenously, realising the government's Make in India and Atma Nirbhār Bharat campaigns.

The BRAHMOS missile provides the capability to strike any target – from large stand-off ranges – at sea or on land with pinpoint accuracy by day or night and in all weather conditions. The missile's modular unique design enables it to be integrated with a wide spectrum of platforms like warships, submarines, different types of aircraft, mobile autonomous launchers and silos. The system can be configured depending upon the user's requirements.

The operationalisation of the air squadron of Sukhoi Su-30 MKI equipped with BRAHMOS in the southern region has given a shot in the arm to India's air and maritime dominance in the Indian Ocean Region.

BRAHMOS as a 'prime strike weapon' for ships significantly increases their capability of engaging naval surface targets at long ranges. The submarine-launched version was successfully tested first in March 2013 from a submerged platform off the coast of Visakhapatnam. The missile is now fully ready for fitment in submarines in vertical launch configuration.

BRAHMOS-equipped Sukhoi Su-30s are considered the key strategic deterrence for adversaries along the land borders. Land-based BRAHMOS formations along the borders, BRAHMOS-equipped Su-30s at bases in the northern theatre and southern peninsula, plus BRAHMOS-capable ships deployed on our waters complete the tactical cruise missile triad, granting India's security system a vital shield.

BrahMos Aerospace has also conceptualised a much sleeker and stealthier system named BRAHMOS NG

Shvabe

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SHVABE HOLDING

The Russian Holding Company Shvabe is an integral part of Rostec State Corporation. Our Holding unites several dozen enterprises and scientific organisations engaged in the development and production of optical and optoelectronic equipment for combat aircraft and helicopters, armored vehicles, artillery, anti-tank guided missile systems and small arms. Enterprises of the Holding implement the entire cycle of creating high-tech optoelectronic and laser equipment for national defense, state security, public safety, and civil applications. Shvabe Holding also cooperates with India and jointly implements projects under the "Make in India" program and we are ready to expand our mutual profitable friendly cooperation.

Shvabe Holding is engaged in the development of innovative solutions and serial production in all key areas including various medical equipment and technologies for the maintenance of intelligent transport systems.

We are guided by the needs of our customers and are constantly looking for the best solutions and ways to improve our products. Innovative development skills and know-how, backed with sound manufacturing practices and optimization processes, allow us to offer our customers the safest products of highest quality at reasonable price that meet the personal requirements and individual needs of our clients.



JSC L-ZDS VOMZ NPZ POLYUS

DRION ZENIT GIPO YOMZ



Russia

NATIONAL DAY

Sputnik Light to reinforce the joint fight against COVID-19

With an efficacy rate of 79.4%, the single-dose vaccine works better than many two-dose vaccines, allowing for the immunisation of a large number of people in a shorter time frame, that too at an affordable price of less than \$10 for every shot

THE RUSSIAN Ministry of Health, the Gamaleya National Research Center of Epidemiology and Microbiology and the Russian Direct Investment Fund (RDIF) have announced that Sputnik Light, a single dose COVID-19 vaccine, has received authorisation for use in Russia.

Sputnik Light is the first component (recombinant human adenovirus serotype number 26 (Ad26)) of the Sputnik V coronavirus vaccine – the world's first registered vaccine against coronavirus. It demonstrated 79.4% efficacy according to analysed data taken from 28 days after the injection was administered as part of Russia's mass vaccination programme between 5 December 2020 and 15 April 2021.

An efficacy level of almost 80% is higher than that of many two-dose vaccines. Sputnik Light has proven effective against all new strains of coronavirus, as demonstrated by the Gamaleya Center during laboratory tests.

Phase I/II of the Safety and Immunogenicity Study of the Sputnik Light vaccine has demonstrated that:

Sputnik Light can elicit the development of antigen specific IgG antibodies in 96.9% of individuals on the 28th day after vaccination;

The Sputnik Light vaccine elicits the development of virus neutralising antibodies in 91.67% of individuals on the 28th day post immunisation;

Cellular immune response against the S Protein of SARS-CoV-2 develops in 100% of volunteers on the 10th day;

The immunisation of individuals with pre-existing immunity against SARS-CoV-2 with Sputnik Light can elicit the increase of the level of antigen specific IgG antibodies by more than 40x in 100% of subjects 10 days after immunisation;

No serious adverse events were registered after vaccination with Sputnik Light.

Sputnik Light is compatible with standard vac-

cine storage and logistics requirements, while also being affordable at a price of less than \$10. The single dose regimen allows for immunisation of a larger number of people in a shorter time frame, furthering the fight against the pandemic during the acute phase.

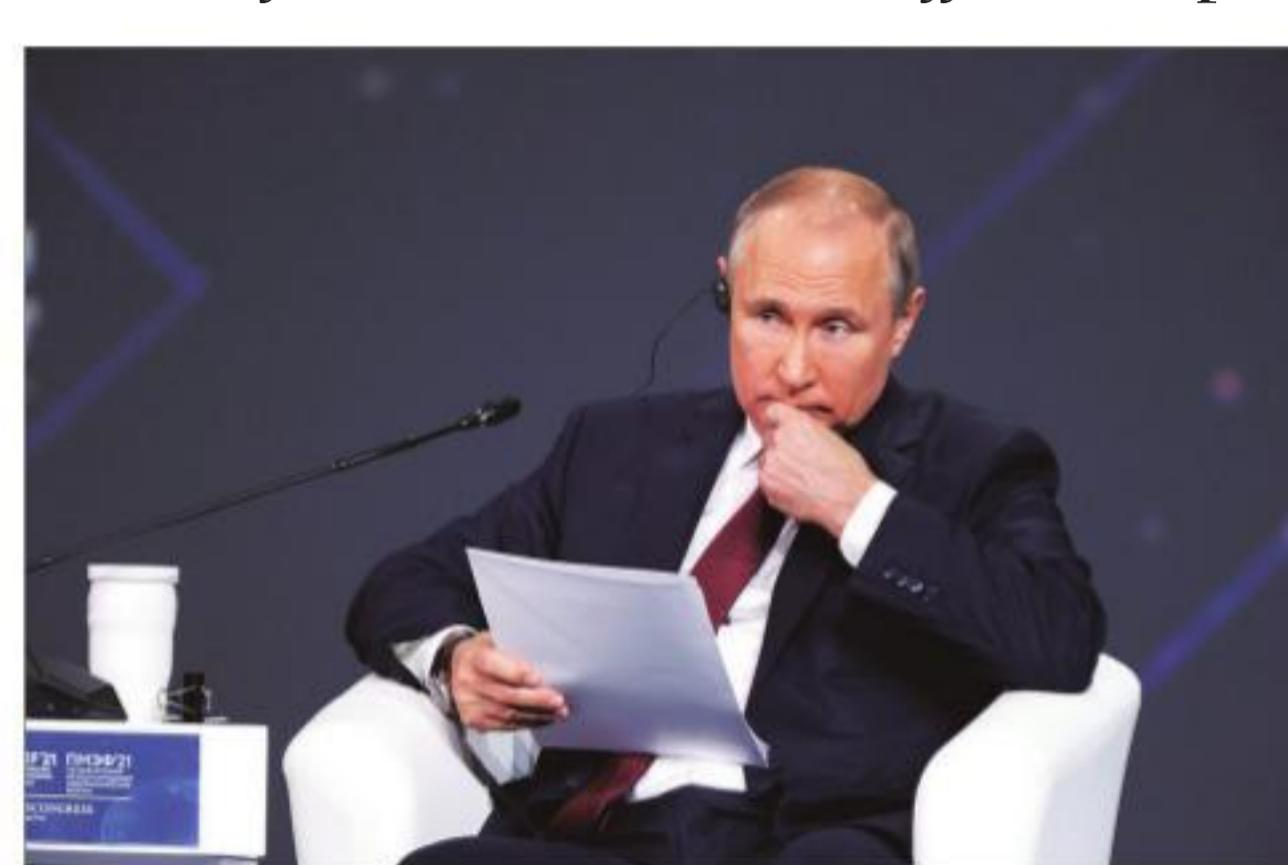
The Sputnik Light vaccine is based on a well-studied human adenoviral vector platform that has proven to be safe and effective, with no long-term side effects, as confirmed in over 250 clinical trials conducted globally over the past two decades (while the history of use of human adenoviruses in vaccine development started in 1953).

Ties of truly strategic nature

On June 4, 2021, on the sidelines of the 24th St Petersburg International Economic Forum, Russian President Vladimir Putin had a meeting, via videoconference, with heads of international news agencies.

Answering a question from the Press Trust of India news agency he highlighted: "Any partnership between countries should not be aimed at being friends simply to align against someone else. We need to be friends with each other so as to achieve common goals, to solve the tasks that states face."

I will repeat once again that we do not see ourselves in this configuration [Quad]. However, this does not prevent us from working both with India and China. I do not see any contradictions here. Moreover, we have created conditions for India, China and Russia to be able to work within the same organisations and they are well known: we collaborate in BRICS, and the SCO, and we work together in the United Nations. Yes, I know, of course, there are certain issues related to India-China relations. But you see, there are always a plethora of issues arising between neighbours. But I know the attitude of both the Prime Min-



ister of India and the President of the PRC, these are very responsible people and in their interactions they treat each other with great respect. And I think that they will always find a way to resolve the problems and issues they face. The main thing is that extra-regional powers should not be standing their way.

As for Russia-India relations, I repeat, they

are unfolding very successfully and in a trustful and traditional manner. We really appreciate this level of relations with our Indian friends. These are relations of a truly strategic nature, as they cover a whole range of areas for interaction. They include economic issues, energy, and high technologies. They also include the military-industrial complex, and here we are not only talking about

foreign partners localise their manufacturing as well. So far, Russia is the only country doing this.

As I have already mentioned, today every adult in Russia can receive a vaccine in maximally comfortable conditions, voluntarily and free of charge. I would like to use this occasion to once again urge our citizens to make use of this opportunity to protect themselves and their loved ones. As I have said, the Russian vaccine has been declared the safest and most effective vaccine in the world, with an efficacy of over 96%. According to our regulatory bodies, not a single death has been reported among those who received the vaccine. I have already said this, and I can judge from my own experience: you can get a small fever, and this is the only side effect, while the protection is very strong.

This is why I have no doubt that Russia-India relations will continue to develop consistently to the benefit of the peoples of India and the Russian Federation."

On June 4, 2021, Russian President Vladimir Putin also took part in the plenary session of the 24th St Petersburg International Economic Forum.

This year's forum, with the theme A Collective Reckoning of the New Global Economic Reality, is one of the biggest events since the start of the pandemic. Heads of state and government, heads of major Russian and international associations, companies and banks, leading experts and politicians took part in the discussions. Of course, one of the main topics was the world's efforts to counter the COVID-19 pandemic.

In his address (full speech is available here: <https://bit.ly/3v3GdSX>), Vladimir Putin noted: "As you know, Russia is contributing to the efforts against the coronavirus. We have created four vaccines, and these achievements of our scientists have been recognised throughout the world. For example, Sputnik V has been registered in 66 countries with a combined population of over 3.2 billion. I would like to point out specifically that we have not only created unique technologies and promptly launched vaccine production in Russia, but we are also helping our

domestic pharmaceutical industry is ready to continue increasing the production of vaccines. We fully meet our own requirements and can give foreigners an opportunity to come to Russia for vaccination. Given the efficiency of our vaccines, I know that the demand for them is high. Moreover, it is now common practice for people from various countries, including entrepreneurs, heads of large European and other companies, to make special trips to Russia to be vaccinated against the coronavirus.

In this context, I would like to ask the Government to analyse all aspects of this issue before the end of this month so as to organise paid vaccination for foreigners in this country, taking into account, of course, security requirements and sanitary control."

KEY EVENTS

- December 2012: Government of India approval for Joint Venture accorded.
- August 2018: Agreement signed between Space Era and JSC KRET in presence of Secretary (Defence Production) for Maintenance Support for Su-30MKI, MiG-29 versions and Mi-17 Variants.
- October 2018: Infrastructure for Major Repair Overhaul (MRO) set up at Aerospace Park, Adibatla, Hyderabad including Helipad, hangar, bonded warehouse, industrial production and repair facilities.
- Mar-Apr 2021: Facilities set up for Testing and Repair of MiG-29 (UPG/UB/K/KUB) Radars and Avionics.
- May 2021: Partnership/ Collaboration with JSC <<National Aviation Service Company>> for setting up comprehensive Testing and ROH facilities for systems of all aviation Platforms of Russian Origin.

Greetings to our friends and OEM Partners on Russia Day, Wishing you the Best and Strong Friendship with India

SPACE ERA
Under the Patronage of
National Aviation Service Company, Russia



First "Make in India" Joint Venture of
Concern Radio-Electronic Technologies (KRET), Russia
&
Ananth Technologies Ltd., Hyderabad, India

PRODUCTS AND SERVICES

- MiG-29 UPG/UB/K/KUB Avionics repair and overhaul facility.
- Complex maintenance for Mi & Ka series of helicopters and Russian origin avionics, on-board equipment, radars and EW systems.
- Manufacture, upgrade and overhaul of EW systems and Aggregates for rotary and fixed wing platforms including EW simulation facility.
- Manufacture of critical Su-30MKI spares and other Russian origin platforms to meet requirements of Defence Forces and HAL.
- Agglomeration of Complete, A to Z Testing and MRO facilities for all types of Russian Aviation Platforms planned in collaboration with National Aviation Service Company (NASC), Russia



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