

PURE POLITICS

India to Look Out for Hybrid Variant Found in Vietnam

With Vietnam detecting a new Sars-CoV-2 variant which is a combination of B.1.617 (first detected in India) and B.1.117 (found first in the UK), India has decided to scan GISAID data for the mutation. Indian Sars-CoV-2 Genomics Consortium (Insacog) has decided to activate all its laboratories to check for any Vietnam-type mutation. **Anubhuti Vishnoi** reports. >> 2

PM Modi Lists 7 Years' Achievements; Cong Calls Term Painful

Narendra Modi marked the completion of seven years as prime minister on Sunday by saying that his government has worked for the welfare of all sections of the society and without any foreign pressure, in the process giving a "befitting reply" to those who conspire against India. The Congress party dubbed the Modi government's performance as dismal, painful and uncaring. >> 2

Lockdown-like Curbs to Continue till June 15 in Maharashtra

The Maharashtra government Sunday extended lockdown-like curbs by a fortnight. "There has been a dip in the Covid-19 numbers. Last time the peak was after festivals and this time the peak is before festivals. It is important to understand that even though patient numbers are dropping, we are still at the levels of last year's peak," chief minister Uddhav Thackeray said while addressing the state virtually. >> 3

Adani Group Increases Usage Charges at Lucknow Airport

The Adani Group, which had won bids to operate six government airports, has started hiking charges, starting with Lucknow Airport. 'Turn-around charges' at Lucknow Airport have been raised by over ten times for private jets and international flights. It is expected to increase charges at its other five airports too. >> 6

Monsoon Delayed by a Few Days, Likely to Hit Kerala on June 3: Met

The monsoon will be a few days late, the Met department said, in what could be a setback for agriculture in India. The southwest monsoon is now expected to arrive on June 3, four days later than initially forecast. The delay could hit the sowing schedule of farmers, who were expecting rains to reach Kerala on May 31. >> 11

RBI likely to Keep Rates Unchanged

An ET poll of 17 economists and investors shows the RBI's Monetary Policy Committee may leave interest rates unchanged and retain its accommodative stance while sounding a warning on price pressures building up with soaring commodity prices and supply side disruptions. **Salkat Das & Gayatri Nayak** report. >> 7

AIMING TO FILE DRAFT RED HERRING PROSPECTUS BY JULY

Paytm Board Okays Plan for Public Issue Before Nov

Co also mulling secondary share sale that could see Alibaba, SoftBank dilute stakes before IPO

Charting Plans

	Paytm aims to sell 10% stake	Co looking to file DRHP by July, plans extensive roadshows	To be advised by a team of Indian and international bankers
PAYTM FINANCIALS (₹ cr)			
	Net Loss	Revenue	Expenditure
FY16	1,511	573	1,763
FY17	886	813	2,047
FY18	1,491	3,234	4,718
FY19	3,959	3,391	7,254
FY20	2,833	3,350	5,861

Source: Regulator filings

Digbijay Mishra & Ashwin Manikandan

Bengaluru | Mumbai: Paytm's board on Friday approved a resolution for its proposed IPO before November, multiple sources aware of the matter said.

The company is aiming to file a Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (Sebi) by July, the sources said. The Noida-based company is also evaluating a secondary share sale that could cut stakes of existing investors before the IPO, they said.

The details are not final but could possibly include its largest investors like China's Alibaba Group, Japan's SoftBank and venture capital firm Elevation Capital, formerly known as SAIF Partners. According to a source, the transaction could be pro rata, where all

One97 Unlisted Shares Soar 70%

The unlisted shares of One97 Communications, promoter of Paytm, jumped nearly 70% last week after the mobile payment firm decided to go ahead with an IPO, reports **Rajesh Mascarenhas**. >> 7

AFTER PAYTM PLANS IPO

Vax Supply to Rise 50% to 120 m Doses in June

Vaccinations picking up as availability increases, small pvt hospitals supplied

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New Covid-19 cases on Sunday* 152,644

DEATHS 3,110

*Till 10:58 pm

58.61 million doses will be available in June for 18-44 age group

workers, and those 45 years old and above, while 58.61 million doses will be available for those in the 18-44 age group.

That's an increase from May, when 40.35 doses were available for priority groups and 39 million for the 18-44 age group, of a total 79.40 million.

The 45-plus age group will see a 51% increase in the allocation of vaccine doses and it will be about the same for the 18-44 year-olds at 50%.

3 m for First Time Since May 1 >> 5

DEBT FUND CLOSURE CASE

Franklin Settlement Application Rejected

Forensic probe points out serious lapses in risk-management systems; Sebi likely to pass order soon

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Story so Far

FT shut half a dozen debt funds in April 2020

Investors challenged FT's move

Sebi issued show-cause notices to FT and its executives

After SC's direction, FT began liquidating schemes

Has distributed ₹14,572 cr to investors so far

sections, including the ability to issue directions to any intermediary or person associated with the securities market to protect the interests of investors.

'Grave Violations' >> 6

Yes, Prime Minister

Britain's PM Boris Johnson and Carrie Symonds in the garden of 10 Downing Street after their wedding on Saturday. Johnson is the first British PM in nearly 200 years to get married while in office.

ET INTERVIEW

YOGI ADITYANATH
CHIEF MINISTER, UTTAR PRADESH

'UP has Arrested Covid Second Wave, Preparing for 3rd'

Paediatric ICUs in every district hospital, vax drive for parents of kids below 12 planned: CM

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ON COVID DEATHS

Hospitals are linked with a portal where they have to update Covid deaths. There could be delay in uploading but hospitals can't hide data. They are held accountable

FULL INTERVIEW >> 3

Lucknow: Uttar Pradesh has arrested the second wave, chief minister Yogi Adityanath told ET as the state remained poised to announce phase-wise relaxations of the Covid curfew, signalling return of some normalcy.

On Sunday, UP announced that 55 districts with less than 600 active cases could open markets that are outside containment zones from 7 am to 7 pm. However, curfew restrictions will remain in place on the weekends.

In a wide-ranging exclusive interaction with ET, the CM said the state was reporting a positivity rate of 0.6% and a high recovery rate of 97%. He said preparations for the possible third wave were already in full swing to make sure the children remain protected. This includes setting up 'paediatric intensive care units (ICUs)' and building special vaccination booths for parents of children aged less than 12 years. The state is targeting 10 million vaccinations in June.

Slamming the opposition and detractors who alleged that the state was "misreporting" Covid data, Adityanath said it was not just the state machinery at work in the field but also personnel of institutions like the UNICEF and World Health Organization (WHO) as well as the central government agencies who were monitoring the situation in Uttar Pradesh.

He said the government think tank Niti Aayog had also "lauded the UP model" of conducting door-to-door surveys in villages for timely identifying symptomatic people, getting them tested, giving them medicines and providing them treatment accordingly asking other states to adopt it. "A model cannot develop without having substance in it," he said.

The chief minister also refuted allegations of deaths being "undercounted", saying hospitals were required to update Covid deaths taking place and they were held accountable.

BATTING FOR ROLLOUT OF DATA PRIVACY POLICY

Govt's Traceability Demand Not Legal: Justice Srikrishna

Need to have a law for social media cos saying when right to privacy will be subject to curbs, says former SC judge

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Justice BN Srikrishna-led panel had submitted draft Personal Data Protection (PDP) Bill to govt in July 2018

Former SC Judge says the bill should have become a law sooner

PRIVACY LAW WOULD HAVE Spelt out privacy requirements for companies, user rights

Put in place mechanisms for govt surveillance

Established a regulator

Red-flags absence of key safeguards in current IT rules, says traceability can open up unregulated access to pvt texts

New Delhi: By mandating social media platforms like WhatsApp to enable traceability of the originator of messages under the new intermediary guidelines, the Centre is "trying to make inroads into the fundamental right of privacy," BN Srikrishna, retired Supreme Court judge told ET. The demand is not legal unless it is backed by legislation passed by the Parliament, he said.

Srikrishna described the recent developments — the face-off between the Centre and global social media platforms such as Twitter and WhatsApp over the new IT rules as well as other attempts to muzzle voices speaking against the government — as an "undeclared emergency" in the country.

He said, "I still think it is a free country but I am getting more and more doubtful about it."

The former SC judge questioned the central government's actions including demand for traceability from Facebook-owned WhatsApp, the Delhi Police team's visit to the Twitter office when the company failed to remove tags on specific tweets by the ruling party politicians as well as FIRs filed against people for criticising the government on social media.

'Centre Shooting in the Dark' >> 8

More Vaccines in Sight, Tatas, Others Speed up Vax Drive

Bid to bring down employee mortality rates, infuse confidence and commence process of safely getting staff back to workplaces

Kala Vijayraghavan & LiJee Philip

Getting in Action

TOP COS GETTING STAFF VACCINATED

- Tata Group
- M&M
- Godrej & Boyce
- TVS Motors
- RPG
- Ola

Mumbai: The Tata Group has stepped up the pace of its vaccination drive in a bid to cover an estimated three million employees — including 150,000 engaged as contract labour — across hospitals and work campuses in the last few days. Companies such as Godrej & Boyce, RPG, Mahindra & Mahindra, TVS Motor and Ola are also trying to get their employees inoculated at a rapid clip.

Company officials say they have been told supply of vaccines will improve significantly in the coming weeks.

India Inc honchos say they are scaling up vaccinations quickly to

bring down employee mortality rates, infuse confidence and commence the process of safely getting staff back to workplaces. ET had reported last week that Reliance Industries has begun one of the largest vaccination drives in the country, potentially covering 1.3

million employees.

"In the last few days, there has been an improvement in vaccine availability and we expect it to get better. We see vaccinations as the surest way of coming back to work and give our customers confidence that the group is able to deliver

on its promise," says Banmali Agrawala, president, infrastructure, Tata Sons, who heads the Tata Group Covid taskforce.

Group company Tata Consultancy Services has been mandated with the task of coordinating the sourcing of vaccine as it has the

digital wherewithal, Agrawala said. In some towns, companies such as Tata Steel (in Jamshedpur) or Tata Chemicals (in Mithapur) are executing the vaccination strategy.

TCS has 500,000 employees in India and since many have relocated to their hometowns, they are being offered vaccinations at their nearby hospitals or campuses.

"Our vaccinations are moving at a fast clip and we are fairly confident that after the second vaccination, livelihoods and businesses will be able to operate in a safe manner," said Milind Lakkad, executive vice-president and global head-human resources, TCS.

HDFC, SBI WARN CUSTOMERS OF ACCOUNT CLOSURES

Banks Flag Users' Crypto Dealings

Leading Indian banks are clamping down on customers using bank accounts for cryptocurrency transactions. Over the past few months, HDFC Bank and SBI have sent notices to many customers warning them of curbs — including permanent closure of accounts. **Apoorva Mittal & Ashwin Manikandan** report. >> 10

Insacog Set to Scan Data As Vietnam Reports a Mutation

Vietnam reports detection of a new SARS-CoV-2 variant, which is a combination of B.1.617 (first detected in India) and B.1.117 (found first in the United Kingdom)

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New Delhi: With Vietnam reporting detection of a new SARS-CoV-2 variant which is a combination of B.1.617 (first detected in India) and B.1.117 (found first in the UK), India has decided to scan GISAIID data for the mutation.

ET has gathered that the Indian SARS-CoV-2 Genomics Consortium (Insacog), the national consortium of top scientific institutes involved in genome sequencing of SARS-CoV-2, has decided to activate all its units to check for any Vietnam-type mutation.

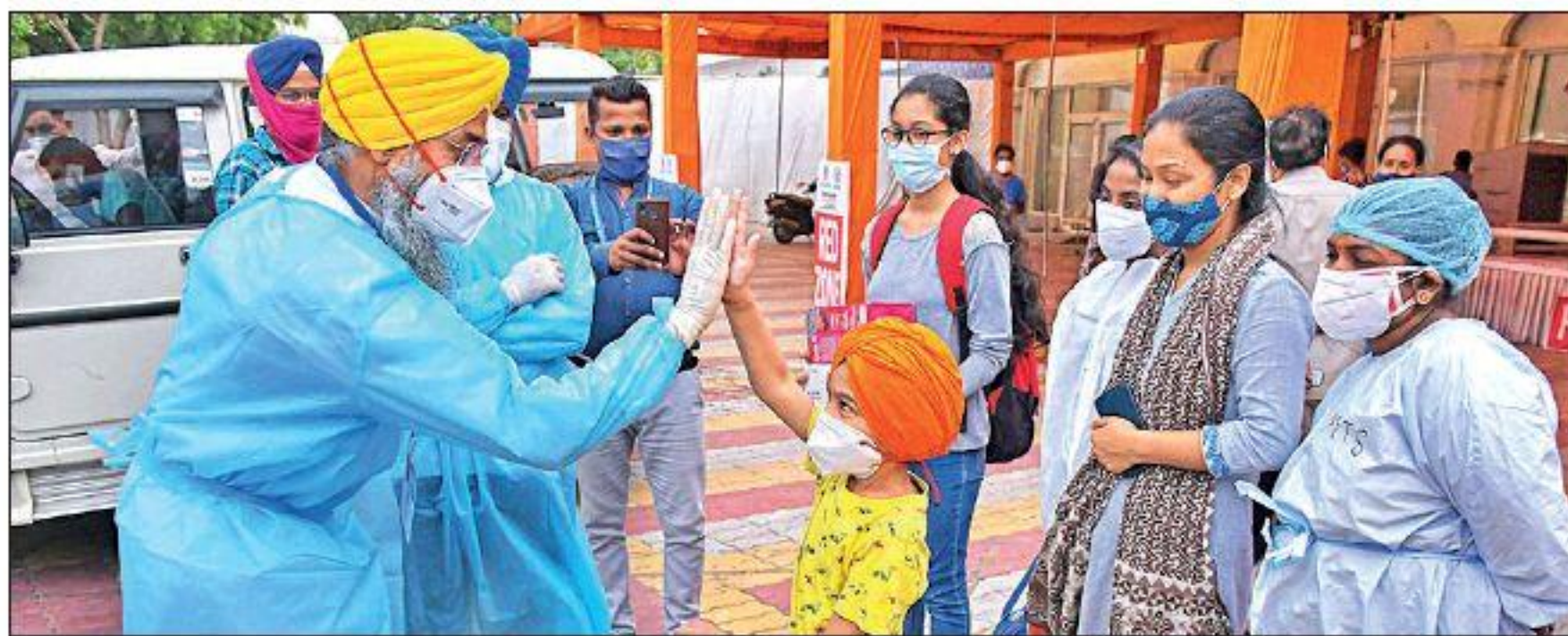
"We are looking at it closely. In fact, we have already started the process. We will be examining our GISAIID data on genome sequencing for this purpose," an Insacog member confirmed to ET. "We will ask all our laboratories

to check for the mutation immediately," the member said.

B.1.617 is the dominant variant across India and accounts for more than half of the total cases, indicating the highest community prevalence, as per May 15 data. B.1.117, which was predominant two months back, is also present significantly in India.

B.1.617.2, a subtype of B.1.617, is reportedly spreading fast across India as well as other countries. The UK had on May 6 termed the subtype a 'variant of concern'. Both B.1.117 and B.1.617 are associated with high transmission levels.

A mutation in B.1.617.2, which is similar to the variant first found in the UK, is said to be behind the fresh surge in infections in Vietnam. In a fresh Covid-19 surge, Vietnam has recorded over 6,800 infections and nearly 50 deaths.



A health worker cheers Rudra Singh and his family members who have recovered from Covid-19 as they prepare to leave an isolation centre functioning at a Gurdwara in New Delhi on Sunday - AP

"Re the report of variant from Viet- @WHOAPRO are working with B.1.617.2 with an additional mutation (s), but more info soon," Senior World

VIETNAM TO RECORD DATA SOON

Vietnam is yet to record this hybrid variant's data on GISAIID, the open-source global repository of genome sequencing on SARS-CoV-2, but is expected to do so soon

Health Organization epidemiologist Maria Van Kerkhove tweeted.

On Saturday, Vietnamese health minister Nguyen Thanh Long was quoted as saying that the country's National Institute of Hygiene and Epidemiology had detected at least four Covid-19 patients affected by the hybrid variant. "Vietnam has uncovered a new Covid-19 variant combining the characteristics of the two existing variants first found in India and the UK," the health minister was

quoted as saying by Reuters.

Vietnam is yet to record this hybrid variant's data on GISAIID, the open-source global repository of genome sequencing on SARS-CoV-2, but is expected to do so soon. Vietnam's health minister said the fresh surge indicated the presence of multiple variants, some of which were spreading very fast. The spread has been more pronounced in industrial zones and areas where major multinationals run factories.

IN HIS MANN KI BAAT ADDRESS

Modi Refers to 7 Yrs' Achievements, says Govt Working for All Sections

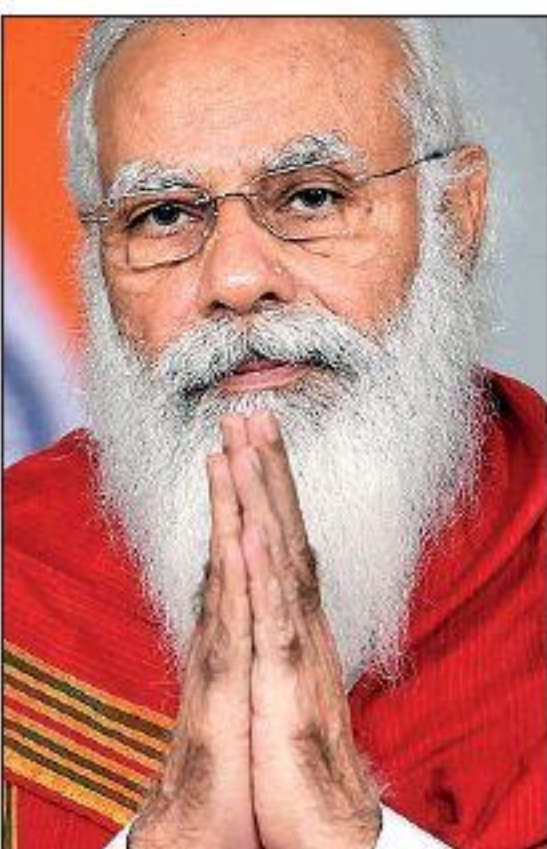
Lauds efforts made by frontline workers in the fight against Covid-19, during recent cyclones

Our Political Bureau

New Delhi: Narendra Modi marked the completion of seven years as prime minister on Sunday by stating that his government has worked for the welfare of all sections of society and without any foreign pressure, in the process giving a "befitting reply" to those who conspire against India. He lauded the efforts made by frontline workers in the fight against Covid-19 and the recent cyclones.

In his Mann Ki Baat address, Modi said his government has followed the mantra of "sabka saath, sabka vikas, sabka vishwas". "When we observe that now India moves ahead not with the thought and pressure of other countries but with her own conviction, then we all feel proud. When we witness that now India gives a befitting reply to those who conspire against us, then our confidence soars. When India does not compromise on the issues of national security, when the strength of our armed forces increases, we feel that yes, we are on the right path," he said.

Among his government's achievements, Modi mentioned the electrification of villages, construction of roads in villages and tribal areas connecting people to the rest of the country. Jan Dhan accounts, employment through various schemes, affordable housing, Ayushman Bharat, and tapped water in homes, increase in digital transactions and adopting cleanliness as a way of life. "We are launching record satellites



NORTHEAST TO KASHMIR

'Many old contestations have been resolved with complete peace and harmony. A new confidence of peace and development has arisen from northeast to Kashmir'

and constructing record roads. In these seven years, many old contestations of the country have been resolved with complete peace and harmony. A new confidence of peace and development has arisen from the northeast to Kashmir," he said, adding that these achievements have come about due to the efforts of Team India.

"Every citizen has tried to take a few steps forward in advancing the country... In these seven years, we have overcome many difficult tests, and each time we have emerged stronger."



BJP president JP Nadda inspects Covid-19 relief material to be distributed among people in New Delhi on Sunday

'SEVEN YEARS ARE MARKED BY SEVEN CRIMINAL WRONGDOINGS'

Congress Terms Modi Govt's 7-year Rule 'Dismal, Painful and Uncaring'

Our Political Bureau

New Delhi: The Congress characterised as dismal, painful and uncaring the performance of the second Narendra Modi government on Sunday which also marked seven years of uninterrupted BJP-led NDA rule at the Centre under PM Modi's leadership.

Presenting a Congress critique on the occasion of an All India Congress Committee briefing, spokesman Randeep Surjewala said "the seven years of the Modi go-

vernment are marked by seven criminal wrongdoings" and held the Modi regime squarely responsible for creating an economic crisis, unemployment and inflation, unleashing attack on farmers' plight, displaying lack of sympathy for the poor and the middle-class, for mismanagement of Covid-19 crisis and tampering with national security.

"In the last seven years, the Modi government has given the country unmeasurable pain. It has been seven years since the country got a failed, useless and mindless government," said Surjewala.

He said unemployment is pushing

down the per capita income of people, even as they are facing inflation, especially unprecedented hikes in petrol prices. Citing the mounting tension on the India-China border, he lamented that the Centre has weakened national security.

Asked why the Congress was unable to capitalise on the projected failures of the Modi regime and whether the party would strive for an opposition alliance, Surjewala said the Congress was continuing with its political fight against the BJP and the Modi regime and claimed such efforts along with other like-minded parties would gain more strength.

BRICS Meet to Discuss India's Proposal to Set up a Consortium to Tackle Health Challenges

Meeting will bring foreign ministers of India and China on the same platform

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New Delhi: External affairs minister S Jaishankar will host a BRICS foreign ministers' meeting on Tuesday which will discuss India's proposal to set up a consortium to tackle post-Covid-19 health challenges and tackling non-communicable diseases, among other issues.

The proposal for a consortium was put forward at a recent meeting of scientists, experts and officials from BRICS (Brazil, Russia, India, China and South Africa), according to people aware of the matter. The foreign ministers are expected to take for-



ward the proposal at the meeting, under Indian presidency, which comes close on the heels of Jaishankar's trip to the United States.

The meeting, which will bring foreign ministers of India and China on the same platform, is expected to help shape a strategy to counter the

SLOW PROGRESS

The response of BRICS to tackle the pandemic has been inconsequential so far

spread of Covid-19 and challenges associated with it, said the people.

The response of BRICS to tackle the pandemic has been inconsequential so far. While the grouping had committed funds to fight the pandemic collectively, the progress has been slow. However, Quad —

which is not yet a structured group, unlike BRICS, which has a secretariat and a bank — has committed to develop two billion vaccines.

Two member states of BRICS, India and Russia, are developing closer partnership to address Covid-19 including supply and manufacture of Sputnik V vaccines to inoculate the Indian population. India, Russia and China have separately pursued their vaccine diplomacy to meet requirements of foreign partners.

At Tuesday's meeting, India and South Africa will raise with other member countries the issue of patent waiver on vaccines and their proposal to the World Trade Organization in this regard.



Uncertainty Over Future of West Bengal CS Continues

BJP leadership directs state unit leaders not to comment on the matter

Our Political Bureau

Kolkata: The uncertainty over the future of West Bengal chief secretary Alapan Bandopadhyay continued on Sunday, with the state government yet to issue a release letter.

Bandopadhyay has been asked by the Centre to join the Department of Personnel and Training under the Government of India by 10 am at North Block on May 31, the last day of his retirement.

Bandopadhyay had recently received a three-month extension following chief minister Mamata Banerjee's request to the Centre.

According to Nabanna sources, Bandopadhyay has not yet received any release letter. In order to join the Centre, such a release order from the state government was mandatory. On the other hand, the Centre did not respond to Banerjee's appeal to withdraw the recall letter.

Meanwhile, the BJP central leadership has directed the state leadership not to comment on the matter.

Significant Fall in West Bengal's Positivity Rate Following Curbs: CM

The state government has extended lockdown till June 15 to reduce the infection rate further

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Kolkata: The Covid-19 positivity rate has decreased significantly in West Bengal following imposition of lockdown from May 15-31 to break the chain, said chief minister Mamata Banerjee.

The state government has extended the lockdown till June 15 to reduce the infection rate further.

"It is a hopeful scenario that the Covid positivity rate in West Bengal has come down from 33% to 18-19%. Along with that, the death rate in Bengal has also gone down to 0.56% this year in comparison to 1.51% during the first wave last year," said Banerjee.

Though the state's overall positivity rate has decreased, Union health and family welfare ministry's recent data from May 23-29 shows certain districts of North Bengal, which had low positivity rate, especially Coochbehar, Dinajpur, Malda and Murshidabad, saw an increase in the positivity rate to 30-49%.

Malda district has the highest positivity rate of 49%, Murshidabad 35%, Coochbehar 32% and Dinajpur South 30%. Other districts haven't been mentioned in the Centre's data.

"Restrictions imposed across the state have helped to break the chain of the pandemic. The rate of affected and death has also gone down, following the initiative taken by Mamata Banerjee," Kolkata Municipal Corporation chairman Firhad Hakim said, as he joined office on Saturday, following interim bail on Friday by Calcutta High Court's larger bench.

Urging everyone to take the vaccine, Firhad said the only way to curb the pandemic is by vaccination. "Everyone should get vaccinated at the earliest. It is the only way to restrict the pandemic. In most of the safe homes and hospitals, beds are avail-



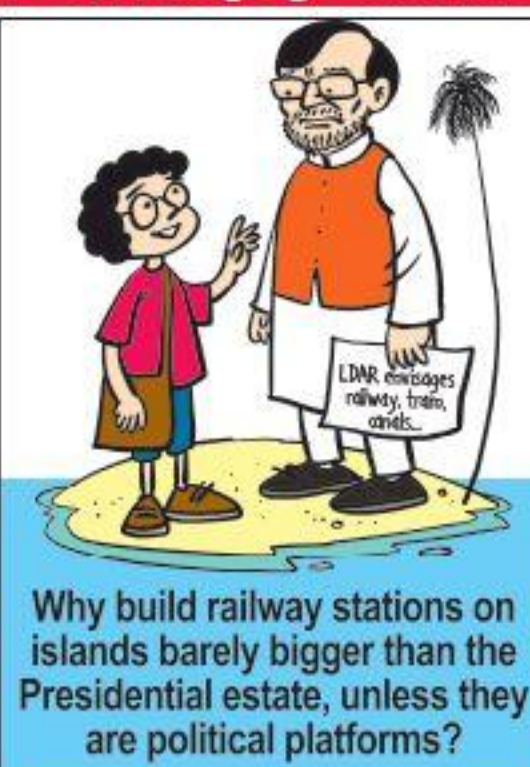
HOPEFUL SCENARIO

Positivity rate in Bengal has come down from 33% to 18-19%... Death rate has also gone down to 0.56% this year in comparison to 1.51% during the first wave: Mamata Banerjee

lable now as the rate of infection has gone down in West Bengal," he said. "Till last week, the Covid positivity rates in Kolkata and adjoining districts of North 24 Parganas and Nadia were the highest in West Bengal. In these districts, which had notably gone to the polls in the last phases of the assembly election, the positivity rate had crossed an alarming 30%.

Till May 22, in North 24 Parganas district, the positivity rate had crossed 41.6%, highest in the state. In Kolkata, it had touched 38.3% and in Nadia it had gone above 35.4%, according to the central ministry's data.

Polloquy R PRASAD



Why build railway stations on islands barely bigger than the Presidential estate, unless they are political platforms?

NEW AGE WEAPONS, COUNTER DRONE SYSTEMS TO BE PART OF LIST

India Set to Expand Negative List for Defence Imports

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New Delhi: India is set to expand its negative list for defence imports to include new age weapons such as loitering munitions, counter drone systems and a range of small arms and ammunition. The first list, drawn in December last year, is set to be expanded as part of an exercise to bring more business to the Indian industry and cut down reliance on foreign suppliers.

Major platforms that are likely to make it to the list include all light single engine helicopters, next generation corvettes for the Indian Navy and armoured recovery and reconnaissance vehicles, according to people in the know. The final list is expected to be cleared in a meeting on Monday with each system being designated a particular dead-



Army vehicles move towards Leh via Manali-Leh road in Kullu on Sunday

line for indigenous procurement. While the original list included major platforms such as towed artillery guns, conventional submarines and attack helicopters, the expanded one is likely to also have a range of small arms including 5.56 mm carbines and anti-material rifles.

Besides, a large set of ammunition, ranging from 40 mm grenades, 80 mm warhead rockets, limpet mines and armoured piercing incendiary bullets are likely to be reserved only for Indian manufacturers, both from the private and public sectors.

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ET Q&A

YOGI ADITYANATH
CHIEF MINISTER, UTTAR PRADESH

It is Not Possible to Cremate Someone on The Quiet, No Data Fudging in UP: Yogi

happenings in a hospital in Gorakhpur through my tablet in Lucknow. Look, we are facing a rare global pandemic. But still, some people want to use it to play politics. People will give them a befitting reply.

Do you regret holding the panchayat elections?

It's a constitutional mandate. They were due to take place last year only but we had deferred them. Then the matter was taken to court. I am surprised that those who had earlier approached the court to hold the elections, later created a furore over them being held. They want to have it both ways - chit bhi meri pat bhi meri -- this is not possible. The HC called for holding the elections in a certain way. The state election commission announced the dates and the government supported it with the necessary machinery. Now, I have a question to ask. Panchayat elections in UP are the most difficult elections to hold but polls were also held in Tamil Nadu as well as in Kerala and West

government reached later. One can sit anywhere and express doubts.

Oxygen shortage became a major policy issue, especially in NCR districts with Delhi. Your comments?

UP has 25 crore population but was allotted 700 MT oxygen per day. Delhi has a population of 1.75 crore but was forcefully allotted 700 MT oxygen. When the issue of audit came up, Delhi government pulled back. In UP, the state government had itself tasked seven institutions including IIT Kanpur, IIM Lucknow, IIT BHU, among others for oxygen audits across the state. In Delhi, despite getting adequate oxygen, there was mismanagement, adverse events took place. The courts had to intervene. We never opposed Delhi getting oxygen, like from the Inox plant in Modinagar in UP. We were able to manage from other sources allotted by central govt, from Jamnagar, Uttarakhand, Jamshedpur. We made sure there was no crisis in the state and we lent to Delhi as well.

How are you creating oxygen sufficiency for the future?

I was astonished at the statements made by some responsible people and institutions of our country. A situation of panic was created due to which even those who did not need it, became desperate for oxygen. Also, for Remdesivir and Tocilizumab. We should try to be calm and show restraint in a crisis, not increase panic through irresponsible statements. We did face acute shortages for a few days but soon, the Centre started allocating oxygen through rail and air force. For the future, we are setting up more than 400 oxygen plants across the state.

How do you plan to spur economic growth?

UP was the sixth largest economy in 2014-15. We have brought it to the second spot. In last four years, more than ₹3 lakh crore has been invested in the state. Since March 2020, we have got ₹75,000 crore worth investment. Covid has, of course, been a setback. But we are focusing on developing infrastructure on a war footing -- be it Purvanchal Expressway, Ganga e-way, Bundelkhand e-way etc. Besides the Jewar Airport, we are also waiting to operationalize the Kushinagar international airport where work is almost complete. Ayodhya too is getting an international airport. Besides, under the Udan scheme, work is on for developing 17 new airports in districts like Sonbhadra, Azamgarh, Shravasti, among others.

How do you view the change in vaccination policy post May 1, allowing states to procure vaccines for the 18-44 category?

States had only demanded this so that they could procure according to their needs. We have no objection. Centre and states will have to work together to complete this task on time.

Any response to the global tender?

In the pre-bid that took place, some companies showed interest. Covishield and Covaxin manufacturing companies said that they are supplying through the central government route. Sputnik, Pfizer and Moderna have shown interest. We have extended the dates, made some changes in our tender also. A lot of the companies want the government of India to get involved, so Centre has started work on that front.

RURAL COVID SURGE

When we deployed surveillance committees we found that only 32% villages saw infections. And they were those next to cities

Bengal. You can compare their positivity and recovery rate with that of UP and see the difference. Secondly, there were no elections in Maharashtra, Chhattisgarh or Rajasthan or Delhi. Therefore, we must understand the ground realities and make a strategy instead of resorting to hair splitting and making propaganda.

Did BJP's performance disappoint you?

Panchayat elections were not fought on party symbols. No senior leader or star campaigner was also sent. The issues were very local and fought primarily on the candidate's reputation and past work. It's not rational to guess assembly election outcomes on the basis of panchayat polls. In 1995, Samajwadi Party had registered huge wins in panchayat elections, but lost assembly polls a year later. Similarly, in 2010, the Bahujan Samaj Party won the polls but lost assembly polls in 2012. In 2015, SP had once again claimed big wins but everyone knows what happened in 2017. Strategy for assembly elections is entirely different.

Is it of concern that many BJP MLAs are speaking out against the government, its bureaucracy and the police?

This was never a cause of concern. Those who are serving people will receive their blessings. And mind you, no IAS or IPS can either form or bring down a government. It is the public who makes or breaks a government. If an elected representative has shown dedication towards public service, then he or she is going to get blessings of the people. Those who indulged in making unnecessary statements, have always faced embarrassments.

Is the party active as an organisation on ground as you would like it to be?

Both the government as well as the party are engaged in serving the people. We are now scaling up our vaccination booths from 2,500 centres to more than 5,000 from June 1. There will be a waiting area and observation area made in these booths where BJP workers will help. They are also assisting in ration distribution under the PM Garib Kalyan Package. They are also filling the gaps in distribution of medicine kits in villages.

How is the Covid situation in villages?

There was this apprehension that UP's villages are seeing very high infections but when we deployed surveillance committees we found that only 32% villages saw infections. And they were those next to cities. So, 68% villages were able to protect themselves from the infection through containment measures own their own, even if the

lakh, we are also testing the most number of samples in the country every day.

But still, visuals of bodies floating in the Ganga and buried in the sands will always be recalled?

You would have seen these visuals in 2014, 2015 and 2016 and before that too, when there was no Covid. In India, customs and traditions built around our rivers date back to ancient times. Floating dead bodies in the river is seen as a means to salvation by some. If you look at traditions followed by monks, all three types of tradition co-exist -- cremation, burial as well as jal pravah. These traditions exist even among those who are married, as well as in communities like Dasnami Sampradaya, Giri, Puri. Communities residing by the rivers especially take to this kind of practice. There was a furore on this in 2014, also in 2015 when it became a big issue in the media. We had run awareness campaigns under the Namami Gange regarding these traditions. In the first wave, I had given funds to gram panchayats and municipal corporations to conduct proper cremations. These local bodies could spend up to ₹5,000 on last rites after ascertaining that the family of the deceased could not afford it. But in the second wave, our administrative machinery got pre-occupied in Covid management and these events (episode of floating bodies) happened. Traditionally also there are rules for jal pravah, that the body is tied to a heavy object so it sinks and doesn't float on the surface. However, because the Covid scare was so high, even non-Covid patients that may have been cremated this way, were done without following these norms. Usually, entire villages accompany the dead for cremation but this was not so during this wave. We have now formed committees headed by gram pradhans and heads of municipal corporations to make sure bodies are not floated in the river. Besides starting a campaign, we have deployed SDRF units, PAC flood units to patrol these areas.

But these visuals have raised doubts on deaths being undercounted?

Hospitals are linked with an online portal where they have to update Covid deaths. There could be delay in uploading but hospitals cannot hide data. They are held accountable. Also, if people are dying and numbers are being hidden, then someone will come out to speak up against it, right? Aisa nahi hai ki koi mar jaaye aur chup chaap uska daah sanskar kar diya jaaye. That just cannot happen. The entire system is transparent. UP would, perhaps, be the first state where all hospitals are under central CCTV surveillance. I can monitor the

FLOATING BODIES IN GANGA

In India, customs and traditions built around our rivers date back to ancient times. Floating dead bodies in the river is seen as a means to salvation by some

After RSS Leader Hosabale's Recent Meetings, BJP Leaders to Visit UP

Plan to finalise a strategy to build support for the Yogi govt in assembly polls

Vasudha.Venugopal@timesgroup.com

New Delhi: After RSS general secretary Datatreya Hosabale held several meetings with Sangh Parivar members last week during his three-day tour of Lucknow, national BJP leaders such as national organisation secretary BL Santhosh and UP in-charge Radha Mohan Singh are set to visit the state. Many high-level meetings are slated wherein the BJP and RSS will finalise a strategy to build support for the Yogi Adityanath government in the assembly polls due in eight months, those in know of the matter told ET.

Santhosh and Singh are expected to hold meetings with UP general secretary Sunil Bansal and other party leaders on Monday. This comes even as the UP government embarks on a vaccination drive for those over 18 years in 75 districts and ramps up its Covid-19 management from Tuesday.

A senior functionary told ET that the focus of these meetings will be to firm up the UP unit's 'seva hi sangathan' programmes that will go on for the next two months, most of which will be centred on vaccination. He said the party will devise two-three campaigns around vaccination drives of the state government that will see BJP and RSS workers play a crucial role in getting people, particularly among the poorer sections of society registered. 'Apart from ensuring that the party is visible, planning outreach efforts with present and former allies, making the organisation stronger and finalising members for local civic bodies are likely to be discussed. The visits by these leaders will set the ground for poll preparations,' a party functionary said.

Hosabale, whose centre has been Lucknow even before he was made general secretary, is learnt to have met key functionaries of all bodies of the Sangh Parivar last week.



Focus of these meetings will be to firm up the UP unit's 'seva hi sangathan' programmes: Party insider

Maharashtra Extends Covid Lockdown-like Curbs till June 15

Even though patient nos. are dropping, we are still at the levels of last year's peak: CM

Our Political Bureau

Mumbai: The Maharashtra government on Sunday extended lockdown-like curbs till June 15. "While there has been a dip in the Covid 19 numbers. Last time the peak was after festivals and this time the peak is before festivals. It is important to understand that even though patient numbers are dropping, we are still at the levels of last year's peak," chief minister Uddhav Thackeray said while addressing the state virtually on Sunday.



Essential shops allowed to operate between 7 am and 2 pm in districts where positivity rate is equal or less than 10%

According to the fresh guidelines issued by the state government, districts where the positivity rate is equal or less than 10%, "shops under essential service previously allowed to be operate between only between 7am and 11 am, will now be allowed to operate between 7am and 2pm. Standalone shops engaged in non-essential items can be opened depending on the permission by the district management authority. These shops will follow the same timings as those permitted under essential services".

Delivery of non-essential items along with essential items will be allowed through e-commerce in such districts.

However, post 3pm there shall be restriction on movement except for medical emergencies or home deliveries.

In these districts, government offices except for those involved for corona work can function with 25% attendance. Agriculture sector related shops may remain open till 2pm on weekdays or during some period on weekends depending on the decisions taken by the local administration. In districts where the positivity rate is more than 20% or where the occupancy of oxygen beds available is more than 70%, district borders will be sealed.

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Vi Lenders Stare at Higher Provisioning If Loss-making Telco Doesn't Raise Funds

Co has just one month to raise at least ₹7,300 crore out of the ₹25,000-crore target

Saloni Shukla & Devina Sengupta

Mumbai: Loss-making telecom operator Vodafone Idea's (Vi) domestic lenders may have to take on additional provisioning burden in case the cash-strapped company fails to raise fresh capital by June end, officials at two banks said. Several lenders had written back provisions on the Vi account in the March quarter after its management assured them that it would raise fresh funds by the end of next month. Now, they say, writing back provisions could have been a hasty move.

"We had written back provisions in the March quarter, after the management claimed that it was in definitive talks with investors who would infuse funds in the company. But several months on, this remains a pipe dream," an executive at one of the top lenders said. "While they have been clearing dues on time, we have to consider taking accelerated provisions if credit quality deteriorates."

The telco has just one more month left to raise at least some part – roughly \$1 billion – of its ₹25,000-crore target.

Last September, Vi said it would raise ₹25,000 crore to meet operational expenses and pay statutory dues.

"Since September last year, the company has been planning to raise funds, but it's not come to fruition. Our worry is that this could get delayed further," said another

Under Pressure

Last Sept, Vi said it would raise ₹25,000 cr to meet operational expenses and pay statutory dues

It has just a month left to raise at least some part – roughly \$1B – of its ₹25,000 cr target



Fresh capital is crucial to clear upcoming dues

Also, if Vi doesn't invest in infra, competitors will slowly chip away at its subscribers

The telco has a consolidated debt of ₹1,17,080 cr as of Dec-end



lender on condition of anonymity. For Vi, fresh capital is crucial to clear upcoming dues. Moreover, if it does not invest in infrastructure, competitors will slowly chip away at its subscribers.

State Bank of India, Punjab Na-

tional Bank, IndusInd Bank, ICICI Bank, Yes Bank, IDFC First Bank, ICICI Bank and HDFC Bank are among its main lenders.

Vi has been in fundraising talks with potential investors such as an Oak Hill-led consortium, US private equity firms including KKR, besides Canada Pension Plan Investment Board, Caisse de Dépôt et Placement du Québec (CPDQ) and Norway's Government Pension Fund Global. The discussions have not yet been successful.

Vi did not respond to ET's queries. Parent entities Aditya Birla Group and Vodafone Group have stuck to their stance of not infusing fresh equity and it has become India's only loss-making private sector telecom operator, ra-

pidly losing subscribers to leading rivals Reliance Jio Infocomm and Bharti Airtel.

In its fiscal third quarter, Vi said loans falling due beyond 12 months were at ₹8,691.9 crore as of December 31, 2020.

It said that "guarantees amounting to ₹11,371.6 crore are due to expire during the next 12 months and ₹872.7 crore of incremental guarantees are to be provided."

Its fiscal fourth quarter results are expected in June.

According to a senior Mumbai-based telecom analyst, time is at a premium for the telco, which has a consolidated debt of ₹1,17,080 crore as of December end.

"Over the last six months, there have been a lot of talks but now most of them are on the backburner. The Covid-19 second wave has forced telcos to hold back their tariff increase plans as well. Then there are the AGR (adjusted gross revenue) dues which they have to pay next year. So, the telco is definitely in a tight spot," the analyst said.

Vi has ₹50,400 crore of AGR dues payable to the government over 10 annual instalments through March 31, 2021, starting in March 2022.

Unable to increase tariffs due to competitive pressures, Vi needs to raise cash quickly to bolster 4G operations in 16 priority circles to fight financially stronger rivals Airtel and Jio, arrest its steady loss of mobile users and clear the statutory dues.

Airtel Upgrades Its Network in North East

Guwahati: Leading telecom operator Bharti Airtel on Sunday said it has upgraded its mobile network in North East by adding 10 MHz spectrum in the 2300 MHz band for offering the "best experience" to its customers.

The new addition will enable improved network availability and data speed as more and more people access high speed data services from their smart devices, the company said in a statement.

"Airtel has deployed an additional 10 MHz spectrum in the 2300 MHz band along with advance network software tools across its network in the region to significantly bolster high speed data capacity," it added.

Airtel had acquired the 10 MHz spectrum for North East during the recent auctions conducted by the Government of India and with this fresh spectrum, the company has the largest spectrum bank of 70 MHz in the region, the statement claimed. — PTI

India Sends Pvt Jet to Dominica with Choksi's Deportation Papers

Rashmi Rajput@timesgroup.com

Mumbai: The government has used a chartered jet to send documents to the Caribbean island nation of Dominica to push its case for deporting fugitive diamond trader Mehul Choksi. This was revealed by Gaston Alfonso Browne, the prime minister of Antigua and Barbuda, in an interview to a local radio channel on Sunday amid a brewing political row there over his deportation.

"I can confirm that it is a jet from India. My understanding is that the Indian government has sent some documentation from the courts in India to confirm that Mr Choksi is indeed a fugitive, and my understanding is that the documentation will be utilised in the court hearing next Wednesday," Browne said.

The picture of a Bombardier Global 5000 jet was posted on Antigua Newsroom, a local media house. According to information available in the public domain about its flight path, the jet took off from Delhi and reached Dominica via Madrid on May 28. Amid allegations made by the wanted jeweller of being abducted and tortured, Antigua's principal opposition, United Progressive Party, called Browne's statement "irresponsible and frightening."

"...PM Browne indicated that the Government of Dominica should deport Choksi to India and not return him to Antigua and Barbuda because he would be protected by the constitution here. It is not for the PM to decide who is entitled to the protection of the constitution," it said, calling on him to "desist from wild and ill-considered utterances."

Browne countered the charges by claiming that the United Progressive Party was funded by Choksi. Choksi and nephew Nirav Modi are wanted by the Indian government in an alleged ₹13,500 crore loss caused to Punjab National Bank (PNB). He reportedly went missing from Antigua on May 23. Sources in India told ET that Choksi could have been on a personal visit to

Dominica. "We are in the process of corroborating the same. The reason behind his sudden escape from the Caribbean island isn't very clear," an official privy to the development said.

Meanwhile, Choksi's counsel Vijay Aggarwal told ET that the jeweller was "Further all these theories of Mehul Choksi fleeing from Antigua voluntarily opposed to common sense if firstly he has a stay in his favour in Antigua secondly I have been informed that his passport is in Antigua only so nobody will try to escape without having his passport in his pocket. Brutal Marks on body and this passport factor now establishes abduction claims."

A court in Dominica is set to hear Choksi's habeas corpus plea on June 2.

TO PUT ₹800 CR IN TRANCHE IN RATIO OF THEIR STAKE CPPIB, Phoenix to Invest More in JV Island Star Mall

Kailash Babar@timesgroup.com

Mumbai: Multinational investment firm CPP Investments, which manages the assets of Canada Pension Plan Investment Board, and retail mall developer, The Phoenix Mills, will invest up to ₹800 crore in their existing joint venture, Island Star Mall Developers.

The firms have also decided to form a new joint venture — Mindstone Mall Developers — to develop a one million square feet regional retail centre in Kolkata's Alipore locality. CPP Investments will commit to investing around ₹560 crore in Mindstone in tranches, for an ultimate equity stake of 49%.

The investment commitments indicate continued interest by global investors in Indian mall developments and confidence that retail consumption will rebound once the Covid-19 pandemic is contained.

With this investment, CPP Investments' equity commitment to multiple ventures with The Phoenix Mills amounts to over ₹2,620 crore.

"India is one of the most important markets for us in the Asia Pacific and a critical part of our long-term strategy. Working alongside reputed development partners such as The Phoenix

On Strong Footing

CPP Investments, which manages assets of CPPIB, and Phoenix Mills will invest up to ₹800 cr in existing JV Island Star Mall Developers

Will also form a new JV called Mindstone Mall Developers

CPP will commit to investing around ₹560 cr in Mindstone in tranches for 49% stake

Now, CPP Investments' equity commitment to multiple ventures with Phoenix Mills amounts to over ₹2,620 cr



Mills allows us to expand our portfolio and enhances our ability to deliver solid long-term risk adjusted returns to CPP contributors and beneficiaries," said Hari Krishna, managing director, real estate — India, CPP Investments.

Telecom Gear Makers Fear Missing Out on PLI Targets

Scheme became effective April 1, but industry doesn't expect approvals to come in before July

Himanshi Lohchab@timesgroup.com

New Delhi: Cisco, Ciena, Samsung, Foxconn, Flex, Nokia and Ericsson, which want to finalise their local manufacturing plans under the telecom equipment production-linked incentive (PLI) scheme, fear they will lose out on four months while waiting for approvals and the detailed guidelines.

The scheme became effective on April 1 but the companies don't expect the approval letters to come in before July, with the entire process of selection and disbursement of final clearances likely to take time, execu-



tives at three of the companies said. However, a senior Department of Telecommunications official told ET the basic incentive structure and names of interested companies have already been announced.

"The guidelines are also in the final stages and will be released shortly. The workings of the department had been halted in the

'Telcos Focused on Demand-based Capacities'

NEW DELHI The second wave of Covid-19 has not slowed down decision-making in the telecom market and operators are focused on managing network capacities based on a spike in data demand, with safety protocols in place, a top Ericsson India official has said. The Swedish telecom equipment vendor said it is "fully prepared" for 5G deployment in India as and when rollouts happen, but it is for the government and policy makers to decide on the actual timelines. Asked if the second severe wave of COVID had led to any slowdown in decision-making in the telecom market, Nitin Bansal, Managing Director of Ericsson India and Head of Network Solutions Ericsson South East Asia, Oceania and India told PTI, "No, we have not seen that." — PTI

past weeks due to the severe Covid spread," the official said.

The official did not comment on the concerns of companies over missing out on production targets.

"The final guidelines are important for us to understand the business case and make a production commitment," one executive said. "We believe production will not

start for another quarter given the poor state of manufacturing operations across sectors."

Samsung, Foxconn, Flex, Nokia and Ericsson did not respond to queries while the others could not be reached immediately for comment.

DoT announced the PLI for local manufacture of telecom equipment and network hardware in February,

with ₹12,195 crore to be disbursed over five years and incentives ranging from 4% to 6% of incremental production in a year. The scheme offers a higher incentive of 4%-7% to MSMEs that must invest ₹10 crore, while large companies have an investment threshold of ₹100 crore.

The scheme will cover products such as 4G/5G next-generation radio access networks, IoT devices, customer premises equipment, routers and switches.

DoT said in April that Ericsson and Nokia were keen to expand their existing operations in India for global supply chains, while Samsung, Cisco, Ciena and engineering manufacturing service companies like Jabal USA, Foxconn Taiwan, Sammin USA, and Flex USA have shown interest in setting up manufacturing units in India.

Local companies HPTCL, Coral Telecom, Sterlite, Dixon and VVDN Technologies plan to expand their facilities. Bharti Enterprises said separately it is forming a JV with Dixon to make telecom equipment.

Google, FB Updating Sites to Show Appointment of Grievance Officers

New Delhi: Large digital companies like Google and Facebook have begun updating their websites to reflect the appointment of the grievance officers under the new social media rules that came into effect recently. According to government sources, large social media companies like Google, Facebook and WhatsApp have shared details with the IT Ministry as per the requirement of the new digital rules, but Twitter is still not following the norms.

The new rules require significant social media intermediaries — those with other 50 lakh users — to appoint a grievance officer, nodal officer and a chief compliance officer. These personnel are required to be resident in India.

Industry sources said Facebook

and WhatsApp have already shared their compliance report with the Ministry of Electronics and IT, and that the details of the new grievance officers appointed are being updated to replace the existing information on these platforms.

Google's 'Contact Us' page shows details of Joe Grier as a contact person with an address from Mountain View, US. The page also contains details on the grievance redressal mechanism for YouTube.

As per the rules, all intermediaries have to prominently publish on their website, app or both, the name of the grievance officer and his/her contact details as well as the mechanism by which a user or a victim may make a complaint. — PTI

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I, GURPREET SINGH (Old name), S/o SURINDER SINGH, residing at- 103, Bistrakh Road, Roza Jalalpur, Gautam Buddha Nagar, Uttar Pradesh, 201009, India, changed my name from GURPREET SINGH to BOBBY SIDHU vide affidavit dated 19.05.2021 sworn before notary Mukesh Chandra Sharma at Ghaziabad. Henceforth, I shall be known as BOBBY SIDHU for all purposes.

I, Soumi Devi W/O, Je-531757m Sub Trilok Singh R/o Vill/p.o. Bina Tehsil Karanprayag Chamoli Garhwal have changed my name to Soni Devi for all purposes.

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**CORONA METER**

India's total case count crosses 28m, active cases below 2.1m; daily fatalities lowest in 34 days; record new infections in Manipur; case levels still high in TN, Odisha

CASES ON SUNDAY 152,604#

ACTIVE CASES 2,046,513 (-74,138)

Recovered 25.67M (+223,834)

Deaths 329,106 (+3,108)

TOTAL CASES 28.05M

Source: covid19india, 10:38 PM, *net of recoveries/deaths (change since 12am, 30 May)

VACCINE DOSES ADMINISTERED IN INDIA 212.07 M (+3.04M)

TOTAL ON DAY 134

	1st	2nd
HCW	9.86 m	6.77 m
FLW	15.56 m	8.49 m
60+	58.44 m	18.65 m
45+	65.41 m	10.53 m
18-44	18.34 m	9429

SAT

	1st	2nd
HCW	17,872	12,159
FLW	91,536	24,804
60+	300,903	101,015
45+	774,407	171,269
18-44	1.53 m	9,131

Source: MoHFW, (+) change over prev. day
HC/FLW: healthcare/frontline workers

Samples Tested so Far*

343.18 **2.06M**

MILLION **In last 24 hours***

POSITIVE TESTS^ 8.08%

Source: ICMR, 29 May; ^cumulative, 3-day average

Daily Infections

5 worst-hit states	CASES ON SUN	DEATHS
Tamil Nadu	28864	493
Karnataka	20378	381
Kerala	19894	186
Maharashtra	18600	814
AP	13400	94

SHARE IN DAILY CASES: 66.27%

Source: covid19india.org, 09:57 PM

5 Main Metros*

	CASES ON SUN	ACTIVE CASES
B'kuru Urban	4734	162625
Chennai	2632	35423
Kolkata	1830	13322
Mumbai	1062	28015
Delhi	946	12100

SHARE IN DAILY CASES: 7.34%

Source: covid19india.org

GLOBAL COUNT

Total Cases	170.88 M
Deaths	3,553,682
Recovered	152.93 M

Vaccine Doses Administered 1845.46 Million

(136 countries/areas)

Source: worldometers.info, Bloomberg, 10:38 PM

SECOND WAVE IMPACT

Auto Sales Could Crash in May over Lockdown Woes

Car retail sales estimated to have fallen 75% from March to 80k units

Ketan Thakkar & Ashutosh R Shyam

Mumbai: Passenger car sales at the retail level are estimated to have crashed by 75% to 80,000 units in May compared to its recent peak of 348,000 units in March, according to several people in the know. Monthly volumes have also slipped to a year's low. Rising Covid-19 caseloads in April and May compelled over 90% of states to announce localised lockdowns, pulling down the shutters on auto dealers.

Deliveries to customers fell from 348,000 units retail in March to 192,000 in April, before slipping to 80,000 in May. Despatches from factories to dealerships in May are expected to be slightly higher at around 90,000-100,000 units.

Overall production of two-wheelers is expected to decline by 62-65% to 750,000-800,000 units in May, according to the output plans of two-wheelers vendors. Put together, the potential revenue loss for two-wheeler and passenger carmakers would be around ₹17,000 crore in May, while the government received nearly ₹4,500 crore less revenue because of steeply lower sales volumes.


Over a dozen states, including large ones like Maharashtra, Uttar

In Slow Lane

Industry set to lose revenues of ₹17,000 cr in May

₹4,500 cr

Loss to the govt



Two-wheeler production too likely to drop over 62-65% in May

Over a dozen states that account for over 60-70% of car sales have extended lockdown by a week to 10 days

Pradesh, Delhi, Tamil Nadu and Karnataka — which account for over 60-70% of national vehicle sales — have decided to extend the lockdown-like restrictions by a week to 10 days.

The mismatch between demand and supply is likely to widen, said Shashank Srivastava, executive director, sales and marketing, at Maruti Suzuki.

“June is going to pose a much bigger challenge in terms of business planning and decision making. While the markets continue to be under lockdown, the factories have resumed production, so the supply-side issues will be addressed; now the challenge will move to securing retail, which will only happen on unlocking,” he said.

The industry is sitting on pending orders of about 350,000 units. Inventory at dealerships prior to the lockdown were still low, at around 15 days, but that will be adequately replenished, with markets remaining closed and factories operating. The production decline has been pronounced on the two-wheeler front, but a little brighter for export-heavy companies such as Bajaj Auto and TVS Motor. Since these two companies have been able to deliver on their overseas commitments, the decline in the export volumes is expected to be limited.

SsangYong Eyes New Investor to Complete Sale Process

Carmaker expected to invite tenders by next month

Lijee Philip @timesgroup.com

Mumbai: South Korea's SsangYong Motor Company is looking to complete the sale process by finding a new majority investor by October, even as it struggles under court receivership, said two people familiar with the matter.

The development comes after its owner Mahindra & Mahindra decided to pull out of the cash-strapped carmaker, leaving it under financial duress.

SsangYong Motor is expected to invite tenders by next month and is likely to submit a restructuring programme by the first week of July, with the consent of the employees' union. The court-appointed auditor, Ernst & Young Hanyoung, will oversee the sale process, said the people.

Amid an increased push for electric vehicles (EVs) globally, SsangYong Motor is likely to see more EV bidders. While US-based HAAH Automotive continues to be in the game, others including electric bus maker Edison Motors and a consortium of EV makers along with a private equity fund are also showing interest in picking up a stake.

“The need to quickly find a buyer is to avoid liquidation, but considering the high debt levels present in the company and the fresh investments in new product development that it needs to make, it's not going to be easy to find a new buyer,” said a legal expert, who did not wish to be identified.

The value of the stake is likely to be fixed around \$250 million, offered earlier by HAAH Automotive.

An email sent to HAAH Automotive did not elicit any response. A Mahindra & Mahindra spokesperson said, “It is a court-run process and we cannot comment on it.”

For Mahindra & Mahindra, profits remained muted in the last quarter of 2020-21 as the company took exceptional charges on account of SsangYong Motor. Of the ₹840 crore exceptional charge, ₹440 crore was on account of SsangYong Motor.

‘Impairments Won’t be a Big Number at M&M in Future’

ANISH SHAH

MANAGING DIRECTOR, M&M

Mahindra & Mahindra is not only witnessing light at the end of the tunnel after taking an impairment charge of ₹840 crore due to ailing subsidiaries but is also “seeing us getting out of the tunnel,” said managing director Anish Shah. In an interview with Nehal Challawala and Ketan Thakkar, Shah said lockdowns to contain the second Covid-19 wave have derailed business recovery and uptick will depend on the business environment in June. Edited excerpts:

Will the lockdowns impact your performance this quarter?

It will impact everyone. April was a rather good month overall. Covid-19 had started (rising) in Maharashtra in early April but the government made sure that plants could operate. The rest of India really hadn't gotten into a tough situation yet, so demand was fairly strong as well.

May, however, was a very tough month. Rest of India too got impacted and even in Maharashtra things got worse. There was high absenteeism at plants and there were more supply chain issues. So, May is going to be a pretty tough month for

everyone across the board.


The key question is what happens in June. How quickly do we ramp up? We're starting to see positivity in terms of infections going down in many parts of the country. If we at least go back to where we were in January and February, I think that'll be a pretty good situation for us.

Do you see light at the end of the tunnel in terms of provisions and write-offs?

We are seeing us getting out of the tunnel, more or less... We've come down from ₹3,500 crore (in exceptional charges) last year to ₹840 crore this year. Of this ₹440 crore is for SsangYong.

As we didn't go through the pre-packaged resolution plan, we wanted to make sure we were being realistic in terms of what we could get back and therefore we put a provision of ₹440 crore for SsangYong... and we are only left with ₹220 crore of exposure (in SsangYong) for equity and debt. We've written down everything else. And (provisions for) others have also started coming down because a lot of it was due to the restructuring this year — we've done it for MANA (Mahindra Automotive North

America), Automobili Pininfarina, and a few other shutdowns... we don't expect impairments to be a big number going forward.

**PLAN FOR JUNE**

The key question is what happens in June. How quickly do we ramp up? We're starting to see... infections going down

What's the worst-case scenario for SsangYong?

The board has been dissolved and the court has appointed a liquidator for the company. We are not involved at all. The scenarios for SsangYong are, one — there is a buyer that comes in and takes the company forward, and the court will then decide what happens to the debt and equity holders. The second is that there is no buyer, and the court liquidates all the assets. The asset value is fairly high, which is why we've kept ₹220 crore on our books. That would be the worst-case scenario... we are very hopeful that there will be some buyer.

Which three of your growth gems are the best poised for growth?

First is farm machinery. Second is going to be e-vehicles and last-mile mobility. For the third one, it's a tough choice to pick, but I would say logistics at this point in time. That's one industry that is going to grow significantly in India and we've got a good business there.

FOR FULL INTERVIEW, GO TO

www.economictimes.com

PSBs to Lend up to ₹5L for Covid Care

NEW DELHI: Public sector banks will provide unsecured personal loans of up to ₹5 lakh to individuals for meeting expenses of Covid treatment. The decision was announced at a press conference by the SBI and the IBA. — IANS

3 m Inoculations for 1st Time Since May 1

►► From Page 1

Serum Institute of India (SII) has informed the government that it will be able to manufacture and supply 90-100 million doses of Covishield in June, advancing its production target.


Increased supplies are already reflecting in vaccination figures. On Friday and Saturday, inoculations crossed 3 million for the first time since opening up to the sub-45 years group on May 1.

That's up from a daily 1.5-2 million since the beginning of the month. According to CoWIN data analysed by ET, daily inoculations crossed 2 million only on 12 days in May.

A key contributing factor in the rise was the role of small private hospitals. So far, only large healthcare chains such as Fortis, Max and Apollo had been getting direct supplies from vaccine manufacturers for the 18-44 age group.

In the past week, doses have gone to smaller healthcare setups that took inoculations to residential complexes. “Smaller hospitals have been in a queue and a few of them are now beginning to get vaccines. More have been promised in the coming weeks,” Harsh Mahajan, president, Nat-Health, told ET.

These hospitals have identified groups of people that can be inoculated at specific locations.



“Small private hospitals are now tying up with RWAs (resident welfare associations) to organise vaccination camps in the neighbourhood,” said Girdhar Gyani, director general, Association of Healthcare Providers (India). “About 750 small hospitals had come under our umbrella and we had placed a request of 3 million (Covishield) doses with SII (Serum Institute of India) and 1.5 million Sputnik V doses with Dr Reddy's. We have been assured of more Covishield doses by June 15.”

The small hospitals are getting vaccines in small tranches. “These are transported in boxes from the vaccine manufacturer's cold storage facilities in different parts of the country, maintaining the cold chain at all times,” Mahajan said.

Immunity and Nutrition Food Products Flying off the Shelves

Cos block capacities for raw materials, focus less on sanitisers

Ratna Bhushan @timesgroup.com

New Delhi: Immunity and nutrition-based food products saw a record surge in demand during April and May, higher than discretionary or indulgence products, companies and retailers said.

Offtake of in-home consumption of hygiene-related products such as sanitisers has, however, declined since people are hardly stepping out due to prolonged lockdown-like restrictions across states, leading brands to defocus on these categories, they said.

“There is permanent reset with heightened consumer needs for healthy foods, hygiene and immunity-boosting products,” said Sanjay Mishra, the chief operating officer at Marico. “On the other hand, discretionary products that are related to out-of-home movement are seeing softer demand as consumers are increasingly home-bound,” Mishra added.

Companies are ramping up production, blocking capacities for raw material and in-

creasing marketing spends for categories such as chyawanprash, oats, honey, health juices, nutrition powders, coconut water amid the second Covid-19 wave.

They are deprioritising manufacturing of hygiene-related products such as hand sanitisers, specialised vegetable washes and sanitisers for gadgets.


Immunity remains the big draw across channels, said retail executives. “Natural health drinks, chyawanprash, multivitamin gummies and kadha have become part of regular consumption and routine buying now. The last one year has seen inclusion of many forms of immunity products,” said Devendra Chawla, managing director at Spencer's Retail and Nature's Basket, which operates 200 retail stores across the country.

Dabur India, which added ₹500 crore in revenue to its health supplements business in the previous financial year, expects the momentum to continue incrementally in the June quarter, even as it defocuses on sanitisers.

“Demand for Ayurveda-based healthcare and immunity boosting products including chyawanprash, honey and the ayurvedic immunity-building portfolio continues to grow at a steady pace with the second wave,” said Dabur India chief executive Mohit Malhotra. “In contrast, with consumer demand for sanitising products dropping, we have reduced focus on this category,” Malhotra added.

Senior executives said the shift in consumption preferences is intrinsic and will sustain in the long term. They are ensuring no stock-outs of supplies to cater to this higher demand.

Nutrillite maker Amway has proactively blocked capacities with suppliers to ensure consistent supplies of raw material required to meet growing demand of its nutrition franchise, said Amway India chief executive Anshu Budhraj.



Companies Helping Covid-hit Staff in Tax Conundrum

CALCULATION WOES No clarity as Covid-19 not one of the diseases prescribed in income-tax rules

Sachin.Dave@timesgroup.com

Mumbai: Companies helping out employees and their families financially during the second Covid-19 wave are confused about the tax liabilities that such expenses may attract.

Paying a lifelong salary to the family member of a deceased employee, meeting the educational expenses of an employee's children, reimbursing medical expenses not covered by insurance, and bearing the cost of vaccination will attract tax, experts said.

However, there's no clarity on how to calculate the tax on such expenses because Covid-19 is not one of the diseases prescribed in the income tax rules.

Many industry associations plan to seek clarity on this matter from the finance ministry and avoid any additional tax burden on such voluntary support.

“It is unclear if the said payments are taxable as perquisites or profit in lieu of salary in the hands of such surviving employees or their families and whether companies need to withhold taxes,” said Rahul Garg, a partner at Asire Consulting in Gurgaon.

Normally, such expenses should be outside the realm of taxation. However, under the current tax framework, there is no mention of Covid and so there is a lack of clarity, experts said. Adding to the uncertainty is the absence of Covid-19 as a prescribed disease under Rule 3A of the income tax rules.

In the past few weeks, several companies have announced measures to help employees and their families in Covid-related matters. Experts said that when a company makes such a payment, this will be treated as normal salary paid to an employee.


In case the money is paid to an employee's family, it may get complicated, although normal income tax rates should apply, they said.


Many companies may receive notices if they do not calculate and pay tax on such expenses, the experts said. These expenses are akin to paying salaries and income tax must be levied.


Companies that pay employees for Covid-19 related treatment in hospitals would attract taxes be-


Under the Lens

EXPENSES CAUSING CONFUSION

Lifelong salary to the family member of a deceased employee

Meeting the educational expenses of an employee's children

Reimbursing medical expenses not covered by insurance

Bearing the cost of vaccination

cause under the rules, such expenses are “perquisites or profits in lieu of salary.”

Many insurance companies do not cover the entire hospitalisation amount, which varies drastically from one city to another and between hospitals, so companies are chipping in and reimbursing the difference. This practice will attract tax unless the government specifies that Covid-19-related expenses should not attract such tax treatment.

Some companies are exploring a way around this tax conundrum.

“If companies directly pay any money to the families of the deceased employees, then it could be taxable. However, the right way to do it is to create a charitable trust which is tax exempt and then pay these expenses,” said Girish Varnari, founder of tax advisory firm Transaction Square. When a charitable trust gives the money, it may not attract income tax and other complications.

However, this too has a catch, tax experts said. Companies will first need to seek permission from the principal commissioner of income tax to create such trusts. Apart from the increased compliance burden, the trust can be used only for certain defined purposes such as paying money to the families of deceased employees.

Additionally, while large companies may already have such trusts in place, others may be reluctant to create new structures when they want to make a one-time payment.

HUL Initiative to Offer Free Covid-19 Services to Consumers in Rural India

MUMBAI Hindustan Unilever has started a telemedicine initiative to provide free Covid-19 related services to consumers in rural areas, especially where health infrastructure is lacking. As part of the initiative, which is similar to what startups like Connect & Heal and Practo typically provide, qualified nurses are being trained as

health entrepreneurs at the centres, which will facilitate tele-consultations through video conferencing with a panel of doctors.

HUL, which is working with communities around its factories under project Prabhat, has opened its first centre in Haldia, West Bengal and the plan is to launch five more before covering all its sites. — Sagar Malviya

‘Malls Take ₹30k-cr Hit on Covid Curbs’

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Bengaluru: Retailers, restaurant owners and mall developers have registered a loss of around ₹30,000 crore in the past two months as the aggressive second wave of Covid-19 continues to disrupt economic activity across the nation, according to the Shopping Centres Association of India (SCAI).

Malls in West Bengal, Karnataka, Delhi-National Capital Region (NCR), Maharashtra, Chandigarh, Ahmedabad, Surat and other places are either wholly shut or are under weekend curfews due to a surge in Covid-19 cases.

“Losses have been humungous, and there is no support from the government,” said Mukesh Kumar, chairman, SCAI.

He said losses are expected to increase if the malls and shopping centres remain closed. The closure is expected to lead to job losses and also make it difficult for mall operators to pay landlords.


Malls and shopping centres across the country are also bracing for another round of job cuts as the rental collection saw a sharp dip during the lockdown.

“Rental payment from the retailers has come to a screeching halt whereas the fixed cost remains the same for all the mall operators. If the moratorium on loans is not extended, then there will be some amount of NPAs (non-performing assets),” said Abhishek Bansal, executive director, Pacific Development Corporation (Pacific Malls).

Malls across India had recovered close to 90% of their business and 75% of footfall by the middle of March. During pre-Covid days, the industry was clocking ₹15,000 crore revenue per month on average.

“We believe unlocking will be slow by the states depending on the number and spread of infection. We will also see more consolidation this year,” said Pushpa Bector, executive director, DLF Shopping Malls.

The SCAI has requested the go-



Office Space Cos Look to Vaccinate Staff, Tenants

NEW DELHI Leading office space operators and co-working companies are focusing on vaccination drives for tenants and their employees, to shore up occupancy levels at large office parks. After the first wave last year, operators had focused on sanitisation as well as air filtration and had reported occupancy levels of 10-30% across the country. This time though the focus is on vaccination.

DLF, Max, Smartworks and other leading operators have begun vaccination drives, while many others are planning to start from June 1. — Faizan Haidar

vernment to allow opening of shopping centres and malls as the number of cases has been declining across the country. It has also sought reopening malls as per regular operational hours. The industry body has assured that members will follow all the rules laid out by the government for central air-conditioning in compliance with the guidelines issued by the authorities to ensure the safety of visitors.

Short Takes

Suzuki Motorcycle India Eyes Developed Markets

NEW DELHI Suzuki Motorcycle India is planning to cash in on the "demand of Indian model" in global markets as it looks to boost exports to developed markets, including Japan and New Zealand, according to a top company official. "If you look at all the world, the demand for Indian models is increasing drastically. So, we have to catch up with the demand as soon as possible. We are very positive about our future exports plan," Suzuki Motorcycle India company head Satoshi Uchida said.

Merc Confident of Better Performance in India this Yr

NEW DELHI German luxury carmaker Mercedes-Benz is confident of putting up a better performance this year in India despite the severe second wave of Covid-19, banking on learnings from last year's first wave and more confidence in its customer base, according to a senior company official. Having addressed the supply chain issues that plagued it last year, Mercedes-Benz India is also sticking to its original plan to bring 15 new products in the market this year despite the launch of its SUV GLA delayed by almost a month due to fresh surge in Covid-19 cases in April.

Covid Call: L&T to Offer Quarantine Facilities to Staff

RANCHI | NEW DELHI As the country battles the deadly second surge of Covid-19, Larsen and Toubro says it has come up with quarantine centres for its about 2.5 lakh contract labourers and about 45,000 employees. Quarantine facilities have been made available from Eastern to Southern India while tie-ups with 144 hospitals have been made to provide medical care, the company claimed.

Macrotech Developers Forms Two Tieups

NEW DELHI Aiming to strengthen its presence in the Mumbai Metropolitan Region and Pune, realty firm Macrotech Developers has formed two joint ventures to build projects with sales value of ₹1,500 crore and is looking for more such partnerships to grow business. Mumbai-based Macrotech Developer, earlier known as Lodha Developers, got listed on the stock exchange last month after successful launch of its ₹2,500-crore initial public offering (IPO).

Adani Hikes Lucknow Airport Charges

Tariffs up 10 times; Jaipur, Ahmedabad, Guwahati, Mangalore and Thiruvananthapuram may be next

Mihir Mishra@timesgroup.com

New Delhi: The Adani Group, which won bids to operate six government airports, has raised charges by as high as ten times at Lucknow airport. Charges like 'turnaround charges' at the airport have been raised drastically for private jets and international flights.

Aviation circles expect an increase in charges at its other five airports — Jaipur, Ahmedabad, Guwahati, Mangalore and Thiruvananthapuram — too. Ahmedabad-based Adani Group, had won bids to operate and manage six airports for 50 years in 2019.

While a lot of charges at airports across the country are regulated either by the government or Airport Economic Regulatory Authority (AERA), a ground handling company has the leeway to increase charges. The regulator, AERA, decides on charges at airports for five years. In the case of Lucknow airport, the five-year period ended last year but the decision on

Ground Realities

Some charges at Lucknow airport raised by new ground handler

Adani Group took over the airport from AAI late last year	Adani Group won bid to manage six airports for 50 years in 2019
Other airports may also witness an increase in charges	Business jet operators say no significant improvement in services



laboratory Authority (AERA), a ground handling company has the leeway to increase charges. The regulator, AERA, decides on charges at airports for five years. In the case of Lucknow airport, the five-year period ended last year but the decision on

charges for the next five years is pending, as the Adani Group took over the airport late last year. The airport operator in Lucknow has hired a new ground handling company which has led to the increase in tariffs. Operators, however, complain

that there is no noticeable upgrade in service quality. "There is no significant improvement in services to justify this huge spike in charges. Also, many of these business jet flights to Lucknow are medical evacuation flights," said a business jet aircraft operator who did not want to be identified.

An email sent to the Adani Group on Friday did not elicit any response till press time.

While privatisation of airports has increased efficiency, it has also led to increasing levies which has been opposed by airline bodies. International Air Transport Association and Federation of Indian Airlines have opposed to high charges at airports in Delhi, Mumbai, Bengaluru and Hyderabad in the past.

The government, in 2018, brought in some changes in the bid-

ding criteria by moving away from revenue share to the per-passenger revenue model. Delhi and Mumbai airports were awarded on the basis of a revenue share model and the above six airports were awarded on the basis of a per-passenger revenue model.

Despite this move, privatisation leads to an increase in charges, as the private airport operator brings in investments to upgrade infrastructure.

Airlines are willing to pay more for infrastructure only if it comes packaged with improved efficiencies, according to an airline executive who did not want to be identified. "The real test of efficiency at these airports will not happen at times like this when a large part of planes are grounded. It will happen only after traffic is back to normal," said the executive.

'Grave Violations'

From Page 1

"The forensic auditor's report pointed out serious lapses in Franklin Templeton's risk management systems," said a person familiar with the matter. "Its settlement application has been turned down on grounds of grave violations."

Sebi had commissioned audit firm Chokshi & Chokshi to conduct the forensic investigation in the FT debt fund closure case.

Another person confirmed that Sebi dismissed FT's application under Rule 5(2) of the settlement regulations of 2018. This rule states that Sebi may not settle any specified proceeding if it is of the opinion that the alleged default has market-wide impact, caused losses to a large number of investors or affected the integrity of the market.

A Franklin Templeton spokesperson told ET that the fund's interactions with regulatory and statutory authorities are confidential.

"The adjudication process initiated by Sebi is in the final stages and we retain full confidence in the due pro-

cess of law," the spokesperson said. "We continue to cooperate with, and provide all requisite data and information as required by them. We place great emphasis on compliance with regulations, and we have appropriate policies in place, consistent with Indian regulations and global best practices."

Sebi didn't respond to queries.

A settlement application involves an out-of-court resolution of securities law violations. It is negotiated between the regulator and the entity concerned, without admission of guilt and without denial of liabilities, and involves the payment of a fee. The settlement mechanism is a discretionary exercise on the part of the regulator.

The Supreme Court had directed Sebi to pass its order by July based on its own investigations into the allegations of wrongdoing against FT and certain officials.

In April 2020, FT, one of India's most prominent mutual fund houses in fixed income, shut half a dozen

debt funds. This resulted in ₹26,000 crore of investor money getting locked up for the next 10 months. FT closed the debt schemes due to lack of liquidity in the wake of the coronavirus pandemic.

Investors challenged FT's move in multiple Indian courts, preventing the local arm of the US firm from distributing or monetising any assets in the six schemes.

Sebi then issued show-cause notices to FT and to its executives, initiating legal proceedings against them in connection with their decision to wind up these schemes.

Following SC's direction, FT has been liquidating the six schemes and has distributed ₹14,572 crore to investors so far.

"Franklin Templeton's immediate priority and focus at this time remains on supporting the court-appointed liquidator in liquidating the portfolio of the schemes under winding up and returning monies at the earliest, while preserving value," the Franklin spokesperson said.

Some Curbs on Industrial Use of O2 may be Lifted

New Delhi: The government is likely to lift restrictions on the use of liquid oxygen for some priority industries in the next 2-3 days as demand for medical oxygen has come down, a top government official said on Sunday. To make oxygen available to more people during the peak of the second wave of COVID-19, the Centre on April 25 barred the use of liquid oxygen for any non-medical purpose and asked manufacturing units to maximise production and make it available to the government for medical use. — PTI

NCLT Orders Devas Liquidation

New Delhi: The National Company Law Tribunal (NCLT) has directed to initiate the liquidation process of Devas Multimedia by allowing the petition filed by Antrix Corporation, a commercial arm of the Indian Space Research Organisation. The Bengaluru bench of the NCLT has said Devas Multimedia was incorporated with a fraudulent motive to collude and connive with the then officials of Antrix Corporation to get bandwidth from it by entering into an agreement in 2005, which was subsequently cancelled by the government. The tribunal also confirmed the appointment of provisional liquidator by it on January 19 and directed him to take "expeditious steps to liquidate" the company to prevent it from perpetuating its fraudulent activities. — PTI

EPFO Benefits for Covid-Hit

New Delhi: The Ministry of Labour and Employment on Sunday announced additional benefits for workers through social securities schemes run by the EPFO and the ESIC amid the Covid-19 pandemic. These benefits include pension for dependents of insured persons (IP) with Employees' State Insurance Corporation (ESIC) who died due to Covid-19 and hike in maximum sum assured under Employees' Deposit Linked Insurance Scheme to ₹7 lakh from ₹5 lakh. Enhanced social security is sought to be provided without any additional cost to the employer. Currently, under ESIC, after death or disablement of the IP due to employment injury a pension equivalent to 90% of average daily wage drawn is given to the spouse and widowed mother for life long and for children till they attain the age of 25 years. — PTI

Ficci for Calling Off Class XII Board Exams

Our Bureau

New Delhi: The Federation of Indian Chambers of Commerce and Industry has suggested that Class XII board examinations be called off and the government come up with an alternative solution to determine academic progression.

A delayed examination schedule, as is being contemplated now, will affect those students seeking admission in higher educational institutes, besides those aiming for higher education abroad, the industry body said in a letter to Union education minister Ramesh Pokhriyal last week.

The Central Board of Secondary Education has yet to announce a final decision on conducting Class XII board examinations for the year.

In line with the decision to call off the Class X examinations, it was expected that the government would cancel Class XII examinations as well in view of the prevailing Covid-19 second wave, Ficci president Uday Shankar said in the letter.

Although a final decision will be taken on June 1, students and parents are concerned at the prospect of an extended timeline.

Over 500,000 students go abroad every year and over 200,000 are estimated to have confirmed offers of admission this year, Ficci said.

Renault-Nissan Workers Refuse to Resume Work

Dia.Rekhi@timesgroup.com

Chennai: Workers at Renault-Nissan's plant near Chennai will not get back to work on Monday till the company assures that safety protocols will be followed.

This was communicated by its union following a meeting with the management on Sunday.

"We had talks with the management and while they have met some of our demands they have not said anything concrete on two aspects - compensation and reduced footfalls," Renault Nissan India Thozhialar Sangam (Workers' Union) president K Balaji Krishnan told ET.

"We have decided not to resume work from Monday as we need an assurance that they will adequately compensate the families who have lost a member to Covid-19 and also those who have contracted the virus," Krishnan added. The union had also urged the company's management to space out shifts for better social distancing. "For instance, if there are 300 workers in three shifts, we asked them to make it five shifts," he said. Renault-Nissan has not officially responded yet, Krishnan added.

INVEST INDIA
NATIONAL INVESTMENT PROMOTION & FACILITATION AGENCY

Invest India, the National Investment Promotion and Facilitation Agency of India, proposes to engage an agency of repute to provide helpdesk support for national and international outreach under the One District One Product initiative. The detailed RFP document is available at <https://www.investindia.gov.in/request-for-proposal>

Last date for submission of proposal: 17th June 2021, 4:00 PM

NORTH CENTRAL RAILWAY, PRAYAGRAJ

E-tendering Notice
St. DEETRD/Agri for & on behalf of President of India invites "Open Tender" through on-line (e-Tendering) for the following work:

Tender No.	Name of work	Approximate Cost	Period of completion
AGCTRTD/202101	Replacement of rusty and creep wire of overhead equipment over Agri Division	₹ 7533619/-	Six months

1. For full details & submission of the bid please see the Indian Railway website www.irps.gov.in. 2. Tender can only be submitted through web portal www.irps.gov.in up to 15:00 Hrs, on date 24/06/2021 609/21 (AN)

North Central Railways C/PRONCR

MAHANADI COALFIELDS LIMITED
A Subsidiary of Coal India Limited
JAGRUTI VIHAR, BURLA-756020, DIST.: SAMBALPUR (ODISHA)
Tel. Phone (EPAHX): 9653-254241 to 469, Website: www.mahanadicoal.in

Notice
"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on websites of Coal India Ltd. www.coalindia.in, respective Subsidiary Company (MCL, www.mahanadicoal.in), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> in addition, procurement is also done through GeM Portal <https://gem.gov.in>."

R-5057

KOLKATA MUNICIPAL CORPORATION e-TENDER

ABRIDGED NIT
C-CMP (Supply), KMC invites tender online in two bid systems for the following works:

(1) e-NIT No.: KMC/C-ICMP(S)/08/A355/2021-2022
Name of the work: Procurement of D. I. pipe for water supply department for the F/Y 2021-2022. Estimated Cost: ₹7,06,80,000.00. Earnest Money: ₹14,13,600.00.

(2) e-NIT No.: KMC/C-ICMP(S)/07/A353/2021-2022
Name of the work: Procurement of D.I. pipe for laying of inlet pipe and distribution reserve main for semi underground reservoir cum booster pumping station near 4.0. bandh stadium in ward no. 140 under BR-XV. Estimated Cost: ₹3,96,45,280.00. Earnest Money: ₹7,94,000.00.

(3) e-NIT No.: KMC/C-ICMP(S)/09/A352/2021-2022
Name of the work: Procurement of D.I. pipe for laying of inlet pipe and distribution reserve main for semi underground reservoir cum booster pumping station at Subhas Pally in Kamdahari in ward no. 111. Estimated Cost: ₹2,18,53,692.00. Earnest Money: ₹4,40,000.00.

(4) e-NIT No.: KMC/C-ICMP(S)/10/A356/2021-2022
Name of the work: D. I. pipe for construction of 2.0 MG semi underground reservoir cum booster pumping station at South Sealdah Road in ward no. 57. Estimated Cost: ₹1,20,71,640.00. Earnest Money: ₹2,41,440.00. Last Date and Time of Submission of Bid: 23.06.2021 at 01.30 p.m. (For Sl. No. 1 to 4). The tender will be opened on: 25.06.2021 at 01.30 p.m. (For Sl. No. 1 to 4). Tender document will be available on and from: 31.05.2021 from 01.00 p.m. (For Sl. No. 1 to 4). The website <https://etender.wb.nic.in> (For Sl. No. 1 to 4) (69/21-22)

UTTAR PRADESH STATE ROAD TRANSPORT CORPORATION
Parvathan Shivan, 6, M.G. Marg, Tarsi Kothi, Lucknow-226001
Phone: 0522-2274250, 2621737 website: www.uprtc.com

E-TENDER NOTICE
U.P.S.R.T.C. is inviting E-tenders from all eligible sources (Eligibility for participating in tender is given in each respective tender document) for the following works:

S. No.	Name of Items	Availability of e-Tender on e-Portal	Pre Bid Conference	Opening of e-Tender Document
1	Tata AC Bus Spare Parts, Tata and Leyland Fan Belt, Tata Radiator, Tata Clutch & Clutch Parts	w.e.f. 02.06.2021 to 25.06.2021 (up to 15.00 Hrs)	-	25-06-2021 at 16.00 Hrs.
2	Tata Platoon and Ring Sels, Leyland Brake Lining, Leyland Platoon and Ring Sels, Leyland Engine Items	w.e.f. 04.06.2021 to 28.06.2021 (up to 15.00 Hrs)	-	28-06-2021 at 16.00 Hrs.
3	Automatic Driving Test Track Maintenance	w.e.f. 02.06.2021 to 28.06.2021 (up to 15.00 Hrs)	14-06-2021 at 12.00 Hrs.	28-06-2021 at 16.00 Hrs.

All e-tenders of UPSRTC shall be available on the website of Govt. e-portal e-tender.upncln.in. Detailed bill of quantity, Eligibility for participating in tender, Other terms and conditions of the tender and calendar of the tender may be seen on Govt. e-portal e-tender.upncln.in. Please do visit e-tender.upncln.in from time to time before last date of submission of tender for any possible amendment/corrigendum/tender. Any amendment/corrigendum/tender only published in e-portal of e-tender.upncln.in.

For any query/clarification regarding submission of e-tender vendors may call on following helpline Numbers of NIC: 1-0522-228609/09 2-0522-413003/228611/3 3-0695145327 4-Email: gmmt@uprtc.com or gmmt.uprtc@9@gmail.com Additional Managing Director

Uttarakhand Peyjal Sansadhan Vikas Evam Nirman Nigam
Head Office, 11-Mohini Road, Dehradun

Office of the Executive Engineer, Construction Division, Uttarakhand Peyjal Nigam, Ramnagar (Nainital)
(Email: aseodh@nainitalnigam.com, Phone: 05947-261260)

Letter: 917-019/VMD-1436-37 Date: 28.05.2021

E-Tender Notice
Name of Work:- 1- Katimi Water Supply Scheme, Block-Betalghat (Nainital) Estimated Cost/Period of Completion-Rs. 74.90 Lakh/12 Months
2- Bhawanipur Gadiyal W/S Scheme, Block-Kotabagh (Nainital) Estimated Cost/Period of Completion-Rs. 33.00 Lakh/08 Months

1	Date of Calling of tenders	29.05.2021
2	Date of Online Publication	01.06.2021 at 17:00 hrs.
3	Document download: Start Date	02.06.2021 at 10:00 hrs.
4	Pre Bid Meeting	09.06.2021 at 13:00 hrs.
5	Document Download: End Date	22.06.2021 at 17:00 hrs.
6	Bid Submission: Start Date	03.06.2021 at 10:00 hrs.
7	Bid Submission: End Date	22.06.2021 at 17:00 hrs.
8	Offline Submission of Document (Cost of bidding document, Bid Security, Original Affidavits & all the Supporting Documents in support of qualification)	23.06.2021 upto 17:00 hrs.
9	Date of Single Bid Opening	24.06.2021 at 13:00 hrs.

Note:- Terms & Condition, details of (Single Bid) Tender, corrigendum or cancellation etc. may be obtained at web site: www.uktenders.gov.in, or Office Notice Board.

Executive Engineer

CIDCO
WE MAKE CITIES

CORRIGENDUM NO. 03
Selection of Consultant to prepare Techno-Economic Feasibility Study for development of Integrated Logistics Park (ILP) at Chirle Belondkar in Pushpak Node, Navi Mumbai.

C.A. NO: 01/CIDCO/CGM(T&A)/TECP2/20-21
City and Industrial Development Corporation of Maharashtra Limited (CIDCO) has invited "On-line" Request for Proposal (RFP) for Selection of Consultant to prepare Techno-Economic Feasibility Study for development of Integrated Logistics Park (ILP) at Chirle Belondkar in Pushpak Node, Navi Mumbai.

Request for Proposal (RFP) documents along with Corrigendum No 1, 2 and 3 are available on the official e-tendering website of CIDCO Ltd. i.e. www.mahatenders.gov.in under C.A. NO: 01/CIDCO/CGM(T&A)/TECP2/20-21. (Tender Ref. Id 2021_CIDCO_673091_1)

Last Date for Submission of Proposal is extended up to 26th June 2021 till 17:00 hrs.

Chief General Manager (Transport & Airport)
CIDCO/PR/001(B)/2021-22

उत्तर प्रदेश सहकारी चीनी मिल्स संघ लिमिटेड
कारपोरेशन लिमिटेड

अध्यक्षीय ई-निविदा सूचना सं 18-प्रसिद्धि/राज/2021-22 ई-टेंडर, चार माह को वैधता हेतु, दो माहों में, भाग-1 व भाग-2 अर्थात् निविदा बिल्टिंग के अनुसार आमंत्रित किया जाता है। निविदा प्राप्त होने/कोले जाने का दिनांक व समय क्रमशः 14.06.2021, 14.00 बजे एवं 15.06.2021 14.00 बजे है। क्रमांक, कार्य का नाम (1) 132 केवली उपकेन्द्र, जानदठ जिला मुजफ्फरनगर पर स्वतंत्र कोटर (री ओएसएल) कोनकट ग्राउंट, लखौपुर, मुजफ्फरनगर। हेतु 01 नं 33 केवली 'बे' के जानदठ नगर (हाउड रोड) मेडर पर 01 नं 33 केवली 'बे' (मेडर सिटी ट्रांसपोर्ट सर्विस लिमिटेड) हेतु जानदठ नगर कार्य। निविदा प्रपत्र ई-प्रोक्वाइरमेंट वेबसाइट <http://e-tender.upncln.in> से ही स्वीकार किये जायेंगे। उक्त निविदा से सम्बन्धित बिल्टिंग यथा तकनीकी विशिष्टीकरण, कार्यविधि, प्रोहरे राशि, निविदा प्रपत्र की लागत इत्यादि एवं किसी प्रकार के संशोधन, परिवर्तन, सुदि प्रपत्र हेतु <http://e-tender.upncln.in> अथवा www.upptd.org पर लॉगिन करें। अधीक्षण अधिकृत विदुत जायद्वर चारेण मजदूर मुरादाबाद "रघु हित में बिजली बचाव" RO 632 अ 29.05.2021

EAST CENTRAL RAILWAY

E-TENDER NOTICE
E-tender is invited on Behalf of the President of India for the under mentioned work:- S.No. 01) Details - Name of the work with its location: Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE and PSI works SPJ Station and Yard Modification in connection with doubling between-SPJ-DBG section of SPJ Division. e-Tender No. EL/C/NM/HX/ETEN/01/21-22. Approx. Cost of the work: Rs.7,97,63,244.50
S.No. 02) Name of the work with its location: Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE and PSI works at DBG Station and Yard Modification in connection with Darbhanga By-Pass line connecting with Shisho Halt and kakarghati station of SPJ Division. e-Tender No. EL/C/NM/HX/ ETEN/02/21-22. Approx. Cost of the work: Rs.9,79,37,211.60.
3. Earnest money and tender Document cost to be deposited: As per tender document and Rs. Nil respectively.
4. Date and time for closing of tender: 17.06.2021 upto 12:00 Hrs., 5. Website particular and notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.: Tender can be down loaded form IREPS website: www.ireps.gov.in and detailed can be seen form the notice board at CEE/CON/ Mahendraghat office, CAO/CON/ECR office Complex, Patna-04. CEE/CON/North/ East Central Railway/SPJ PR/0282/CON/T/21-22/44

Office of the Superintending Engineer, Construction Circle, Uttarakhand Peyjal Nigam, Nainital (Uttarakhand)
(E-mail: sepeyjal_nit@yahoo.co.in, Phone: 05942-235741)

Letter No. 140A/613/26 Date: 29-05-2021

E-Tender Notice
Name of Scheme:- Teda (Pumping) Water Supply Scheme, Block-Ramnagar (Nainital) Estimated Cost/Period of Completion-Rs. 120.00 Lakh / 10 Months

1	Date of Calling of tenders	29.05.2021
2	Date of Online publication	01.06.2021 at 17:00 hrs.
3	Document download: Start date	02.06.2021 at 10:00 hrs.
4	Document download: End date	22.06.2021 at 17:00 hrs.
5	Pre Bid Meeting	09.06.2021 at 13:00 hrs.
6	Bid Submission: Start date	03.06.2021 at 10:00 hrs.
7	Bid Submission: End date	22.06.2021 at 17:00 hrs.
8	Offline submission of documents (Cost of bidding document, Bid Security, Original Affidavits & all the Supporting Documents in support of qualification)	23.06.2021 upto 17:00 hrs.
9	Date of Technical Bid Opening	24.06.2021 at 13:00 hrs.
10	Date of Financial Bid Opening	To be announced later

Note:- Terms & Condition, details of tender, corrigendum or cancellation etc. may be obtained at web site:- www.uktenders.gov.in or Office Notice Board.

Superintending Engineer

Government of Jharkhand
Urban Development and Housing Department
Directorate of Municipal Administration

Telephone: 0651&2401955, Fax: 2401182, E-mail: director.ma.gov@gmail.com

Letter No.- 1357Date- 29.05.2021
TenderCancellation Notice
(Ref. PR No. 245048)

This is to inform to all bidders that "Tender No.- 1088, Dated- 31.03.2021 "Selection of Agencies for Operation & Management (O&M) of Shelter for Urban Homeless under SUH component of DAY-NULM" Stands canceled due to unavoidable circumstances.

The bidders are advised to visit the departmental website and e-procurement portal of Govt. of Jharkhand i.e. <https://udhd.jharkhand.gov.in> and www.jharkhandtenders.gov.in for detailed information.

Director
Directorate of Municipal Administration
PR 247103 Urban Development and Housing(21-22)D

KMF Karnataka Cooperative Milk Producers' Federation Limited
KMF Complex, Dr. M. H. Marigowda Road, DRC Post, Bangalore-560 029.
Tel: 080-25536625 / 25536789 Fax: 080-25536105

SHORT TERM TENDER NOTIFICATION
Appointment of Mechanical Technical Consultant for Dairy Project [TWO COVER SYSTEM] [THROUGH E-PROCUREMENT PORTAL ONLY]

IFTNo.KMF/TUMUL-MEGADAIRY/Mech-Consultant/2021-22 Date: 28-05-2021

Karnataka Milk Federation Ltd., Bangalore on behalf of Tumkur Milk Union Ltd., intends to establish a Automated Mega Dairy of capacity 10 LLPD expandable up to 15 LLPD along with 3 LLPD capacity Condensing plant, Curd plant and other Milk Products" at Tumkur.

KMF intends to avail the services of competent Technical Consultant for Planning, Designing and periodical work inspection for the proposed new Mega Dairy project which includes Mechanical, Electrical and service facilities of the Project.

The interested and reputed Consultants who have handled similar kind of Mega Dairy Projects may participate in the tender as indicated below, by logging on to website www.eproc.karnataka.gov.in and also contact Help desk E-mail: hphelpdesk.blr@tmgv.com and helpline no. 23010900/23010901.

Sl No.	Name of the work	Project Outlay (Mech)	Qty	EMD (Rs)	Period of completion
1	Technical Consultancy service (Dairy Plant Mechanical works) for Establishment of 10 LLPD expandable to 15 LLPD capacity Automated Mega Dairy along with 3 LLPD capacity Condensing plant, Curd plant Project for Tumkur Milk Union at Tumkur.	100.00 Crores	1 Job	3.75 Lakh	24 months

1. Tender schedules may be downloaded from dated 31-05-2021 to 14-06-2021 up to 4-00 pm.
2. Last date for Tender submission on date: 14-06-2021 up to 4.00 pm
3. Tender [Part 1] to be opened on date: 16-06-2021 at 11-30am.

For Karnataka Milk Federation Limited
Sd/-
DIRECTOR [ENGINEERING]



Monetary Policy Committee Meet Central bank likely to retain its accommodative stance, pare growth estimate

RBI Expected to Keep Rates Unchanged

Salkat Das & Gayatri Nayak

Mumbai: The Reserve Bank of India's upcoming monetary policy review could be the one with least action in more than a year as it weighs the economic fallout of the second wave of Covid infections, state finances and price pressures — all pulling in different directions.

The Monetary Policy Committee (MPC) is likely to lower the FY22 economic growth forecast as the 10.5% it had estimated earlier may not be achievable now with more than half of rural India and many urban centres under different stages of lockdown.

An ET poll of 17 economists and investors shows that the MPC may leave interest rates unchanged and retain its accommodative stance while sounding a warning over price pressures that are building up with soaring commodity prices and supply side disruptions.

"No tinkering with rates or stance is plausible now amid a spreading crisis," said Madan Sabnabhis, chief economist at CARE Ratings. "The central bank is likely to focus more on growth revival. Even a partial moratorium on loan repayment cannot be ruled out although the MPC may not be fully in favour of that."

The MPC meeting will start June 2 and the result of its deliberations announced on June 4. The key repo rate, at which RBI lends to banks, is at 4%. The reverse repo rate, the interest the RBI pays banks for keeping surplus funds with it, is at 3.35%.

"The RBI may want to sit tight in view of the still high pandemic cases," said Pranjal Bhandari, economist at HSBC. "We think the one change it might make is a mark-down in the GDP growth forecast."

While the central bank has kept the liquidity spigot open since March 2020, when the government imposed a lockdown, the



STREET VIEW

RBI likely to focus more on growth revival. Even a partial moratorium on loan repayment cannot be ruled out

economic recovery has been uneven. States have imposed varying degrees of curbs in order to stem the pandemic. Supply disruptions and the demand for commodities have led to sharp price increases that may weigh on the MPC, which is targeted to keep consumer price inflation at 4%, with a tolerance limit of 2 percentage points on either side.

"An emerging question for the RBI

will likely be the sequential momentum of inflation," said Rahul Bajoria, economist at Barclays. "While RBI might draw some comfort from the limited pass-through, the elevated wholesale price inflation is now too high to ignore."

While the Consumer Price Index rose 4.29% in April, the wholesale price index WPI soared 10.49% as commodity prices such as those of steel, aluminium, chemicals and

services rose. While a part of that is due to the low-base effect, there is a possibility of prices becoming sticky when manufacturers begin to pass them on.

While it juggles between inflation and growth, another factor that looms large over the RBI is government borrowings. The bond market has been sceptical about yields staying low because of high, expected bond sales by the government.

"RBI is likely to extend continued focus on yield management especially after the additional borrowing of ₹1.58 lakh crore due to GST cess shortfall," said Upasna Bhardwaj, senior economist at Kotak Mahindra Bank. "Without RBI's continuous support, the bond supply dynamics remain significantly skewed and could increase the borrowing costs sharply."

Last Friday, the RBI devolved benchmark paper worth ₹7,436 crore in its weekly auction, the first such event in this financial year, which is reportedly aimed at arresting yield rises.

ONE97 PLANS PUBLIC ISSUE OF AROUND \$3 BILLION

Paytm Promoter's Unlisted Shares Soar 70% in a Week

HIGH IN DEMAND

Only buyers, hardly any sellers after IPO news, say traders

Rajesh Mascarenhas
@timesgroup.com

Mumbai: The unlisted shares of One97 Communications, promoter of Paytm, spiralled nearly 70% last week after the company decided to go ahead with an initial public offer (IPO)—the largest ever by an Indian company. The country's largest mobile payment firm, backed by China's Alibaba and Softbank, is planning a public issue of around \$3 billion (₹21,700 crore), which would value the company at \$25 billion to \$30 billion (₹1.81-2.17 lakh crore), according to news reports.

One97 Communications shares, which is traded in the unofficial grey market, shot up from ₹11,000 to ₹18,500 per share in a week. The stock had hit ₹19,000 early in 2020 before the Covid-19 crisis. It plunged to ₹8,500 in May last year.

"There are only buyers and hardly any sellers after the IPO news," said Narottam Dharawat, founder of Mumbai-based Dharawat Securities. "While buyers are offering ₹18K-19K per shares, sellers are demanding above ₹20K."

At the current share price in unlisted market, One97 is valued at around \$15.5 billion (₹1.11 lakh crore), lower than the valuation at which it raised funds in November 2019.

The firm's value in the unofficial market has raced past the market capitalization of listed finance firms such as SBI Cards & Payment Services, SBI Life Insurance, ICICI Prudential Life Insurance, or banks such as IndusInd, Bandhan, and Punjab National Bank.

"There is a mad rush to buy for One97 Communications shares in the last few days especially after the

Listing and Gains

\$15.5 billion
(₹1.11 lakh crore) Valuation of One97 at current share price in unlisted market

Co ahead of m-caps of listed finance firms such as SBI Cards, SBI Life Insurance, ICICI Prudential Life or banks such as IndusInd, Bandhan and PNB

MAJOR SHAREHOLDERS	
Vijay Shekhar Sharma (Founder)	14.8%
Alibaba and Ant Financial	57.0%
SoftBank	20.0%
SAIF Partners	19.0%

IPO news," said Sambhav Aggarwal of Delhi-based Arms Securities, which deals in unlisted shares. "Shares which were traded at around ₹11,000 till early last week are currently traded above ₹18,000."

Anil Goel, a Delhi based trader in unlisted shares, said shares of One97 are currently trading above ₹18,000 per share.

Founder Vijay Shekhar Sharma currently owns a 14.8% stake in the company. Alibaba and affiliate Ant Financial together hold 37%, while Soft Bank owns 20% and SAIF Partners owns 19%.

For the financial year ended March 31, 2020, the total operating revenue of Paytm's parent company One97 Communications grew by a little over 1% to ₹3,280 crore, while it cut its losses by 30% to ₹2,942 crore, according to its annual report.

The company raised \$1 billion in Series G round in November 2019 at a valuation of \$16 billion by issuing shares to several investors including SVF Panther, Alipay Singapore, T Rowe Price, Discovery Capital Ventura Capital among others. Shares were issued at \$254.58 (about ₹19,000) per share.

TECHNICAL VIEWS

Nifty and Bank Index Poised to Touch New Highs



DHARMESH SHAH
HEAD - TECHNICALS, ICICI SEC

Where is Nifty headed after reclaiming its record highs?

Nifty made fresh highs by retracing 10-week corrective phase in just five weeks. We expect Nifty to head towards 16,400 by September 2021, backed by a structural chart improvement and broad-based sectoral participation. Similar breakout is expected on Bank Nifty, with a target of 38,600 by September

this year.

What should be investors' strategy at this juncture?

Nifty's journey to 16,400 is expected to be non-linear. At current juncture, a dip towards the 15,000 mark is expected to attract strong buying demand and would offer an incremental buying opportunity in quality large-caps and mid-caps. We believe BFSI, auto, capital goods, and consumption provide favourable risk-reward perspective from current juncture.

SIDDARTH BHAMRE
DIRECTOR-ALTERNATIVE INVESTMENTS AND RESEARCH AT INCRED EQUITIES

Where is Nifty headed after reclaiming its record highs?

Nifty has given breakout on weekly charts with the last two weeks market making green candles and closing near the highest point. This breakout has been backed by good volumes as well. Though 15,500 may be immediate resistance but momentum indicators indicate that the selling may be absorbed and resistance may get breached. Rollovers of long positions were visible in Bank Nifty and with the supply zone around 36,500, there

is decent room on the upside. We should talk about the all-time high in Bank Nifty only above 36,500.

What should be investors' strategy at this juncture?

Short-term traders should follow the trend instead of predicting top and should prefer buying at the money options. First day of the new series has seen significant formation of long positions in the NBFC space, so watch out for it. The Nifty infrastructure index is on the verge of making a new high since April 2008. This index mainly consists of Reliance and L&T. Both have shown strength on the charts. Apart from Bank Nifty, even Nifty Auto index has shown decent upward momentum.

SRIRAM VELAYUDHAN
VICE PRESIDENT ALTERNATIVE RESEARCH, IIFL SECURITIES

Where is Nifty headed after reclaiming its record highs?

Re-emergence of bullish momentum on back of oscillators triggering buy signals and Nifty breaking out of three-months trading range, we expect the index to head towards 15,600-15,700 in the ensuing sessions. Key supports will be 15,300 and 15,200. Positive momentum in the benchmark heavyweight Reliance Industries augurs well in short term. The

stock has closed above its 200-day moving average as well. With large-cap banks displaying strength, we assign a good possibility of Bank Nifty moving towards its previous highs in June.

What should be investors' strategy at this juncture?

Investors with some appetite for risk can look to buy Bank Nifty weekly call option (3-Jun-21) of 35,500 strike to play the upside in the banking index. Banks, IT, auto and capital goods are the sectors which are looking attractive because they are displaying relative strength in the near term.

Reliance Industries Limited

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Telephone: +91 (22) 3555 5000 • **Facsimile:** +91 (22) 2204 2268
E-mail: investor.relations@ril.com • **Website:** www.ril.com
Corporate Identity Number: L17110MH1973PLC019786

FOR THE ATTENTION OF REGISTERED MEMBERS OF PARTLY PAID-UP EQUITY SHARES

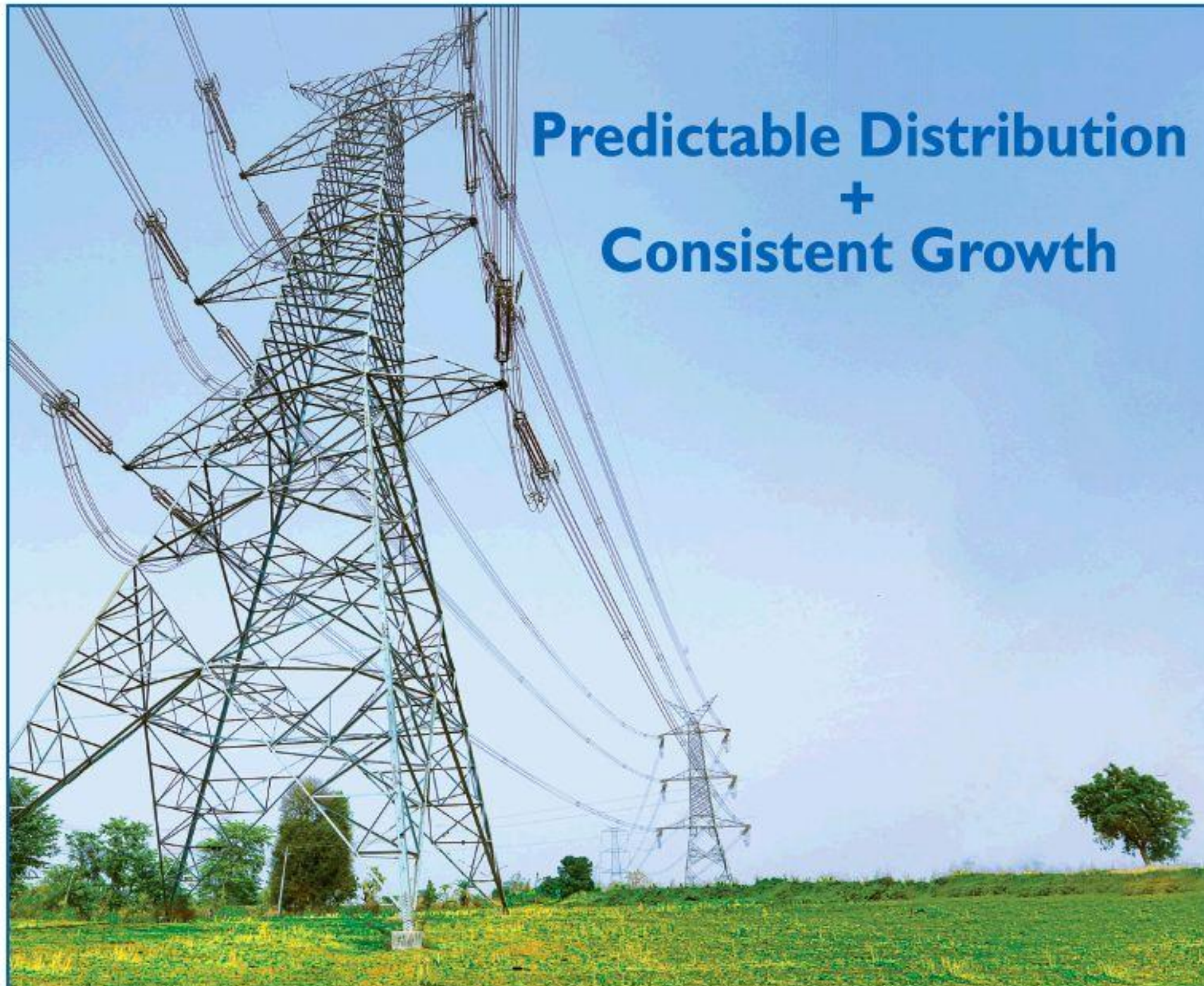
PAYMENT OF FIRST CALL (LAST DATE* TODAY)

- The Company has sent First Call Notice on May 13, 2021 to all the holders of partly paid-up equity shares whose names appeared on the Register of Members as on May 12, 2021 (being the "Call Record Date").
***LAST DATE FOR MAKING PAYMENT (WITHOUT INTEREST) OF FIRST CALL OF RS. 314.25 PER PARTLY PAID-UP EQUITY SHARE IS TODAY, THAT IS, MAY 31, 2021.** First Call Notice can be downloaded from <https://rights.kfintech.com/callmoney>
- The First Call payment can be made by choosing any one of following modes namely (a) Online ASBA, (b) Physical ASBA, (c) 3-in-1 type account, (d) R-WAP portal (<https://rights.kfintech.com/callmoney>) and (e) Deposit of cheques / demand drafts with the 'Collection Centers' of the Escrow Collection Banks along with a Payment Slip. Shareholders can visit <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> to refer to the list of existing Self-Certified Syndicate Banks ("SCSBs") (for points (a) and (b) above). Details of Collection Centers of Escrow Collection Banks are available at <https://www.ril.com/investorRelations/FirstCall.aspx>
- Shareholders may note the consequences of failure to pay First Call, given below:
 - Interest @ 8.00 % (Eight per cent only) p.a. will be payable for delay beyond May 31, 2021 till actual date of payment;
 - The Company shall be entitled to deduct from any dividend payable, all sums of money outstanding on account of calls and interest due thereon in relation to the partly paid-up equity shares; and
 - The partly paid-up equity shares, including the amount already paid thereon is liable to be forfeited in accordance with the Articles of Association of the Company and the Letter of Offer dated May 15, 2020.
- For any query related to the First Call:
 - Refer FAQs on <http://www.ril.com/InvestorRelations/FirstCall.aspx>;
 - Call toll-free number 1800 892 9999 (9 AM to 9 PM);
 - WhatsApp by typing "Hi" to +91 79771 11111; or
 - E-mail at ril.callmoney@kfintech.com
- This notice is for information of shareholders holding partly paid-up equity shares of the Company for payment of the First Call and is not for publication, distribution, directly or indirectly outside India and this does not constitute an offer or invitation or inducement to purchase or sell or to subscribe for, any new securities of the Company.

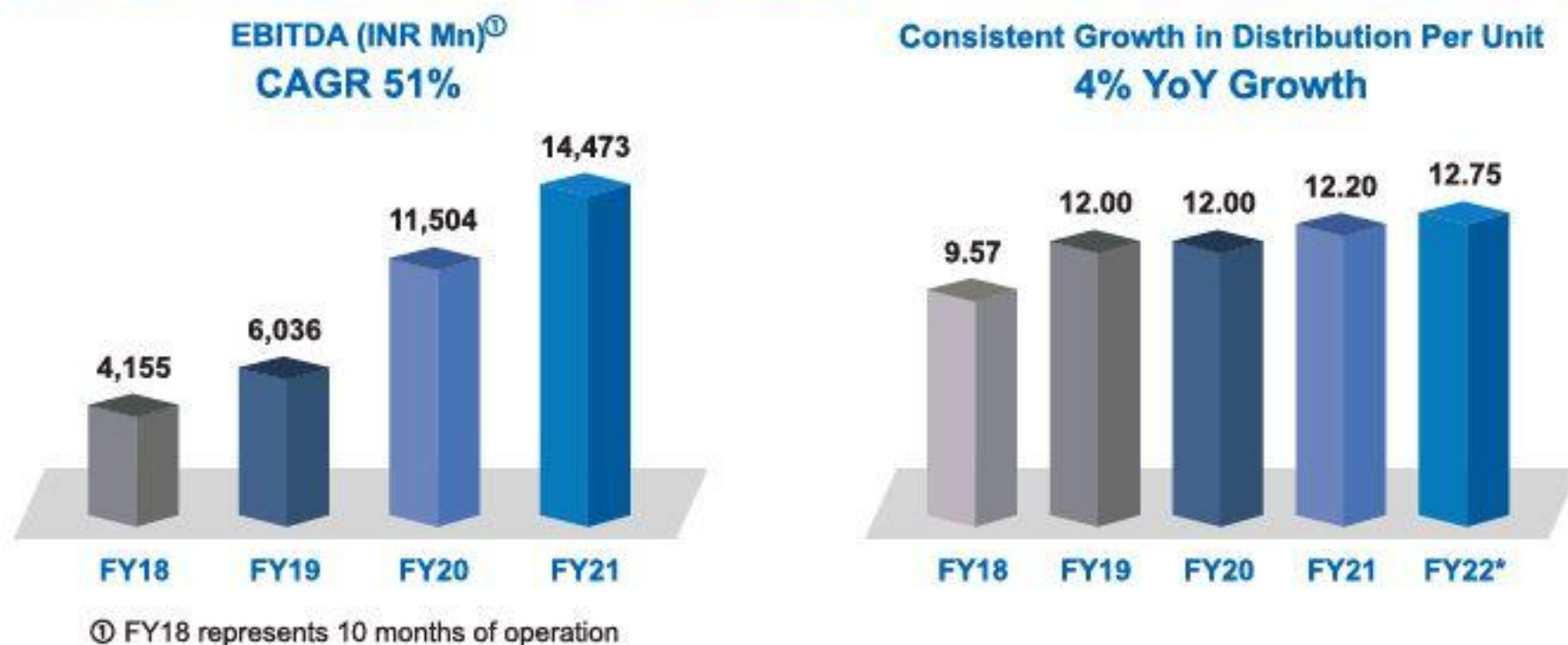
For RELIANCE INDUSTRIES LIMITED
Sd/-
K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

For RELIANCE INDUSTRIES LIMITED
Sd/-
Savithri Parekh
Joint Company Secretary and
Compliance Officer

Place : Mumbai
Date : May 31, 2021



Predictable Distribution + Consistent Growth



***FY22 DPU Guidance Raised to INR 12.75**

IndiGrid
INDIA GRID TRUST

For full financial results please visit www.indigrd.co.in

INDIA GRID TRUST (IndiGrid)
An Infrastructure Investment Trust registered under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, vide registration number IN/InvIT/16-17/0005 at New Delhi

LONG POSITIONS on the Nifty and Bank Nifty futures at a two-year high; plunge in volatility index adds to the optimism

FIIs Raise Bullish Bets, Signal More Highs

Ram Sahgal & Jalkishan Yadav

Mumbai: Foreign institutional investors (FIIs) have raised net cumulative bullish bets on index futures — Nifty and Bank Nifty — to a two-year high of 92,162 contracts, signalling further upside for the benchmark indices, said derivatives analysts.

The last time FIIs were long to such an extent was on May 7, 2019, when they held 94,103 contracts. What's adding to analysts' optimism, is the plunge in fear gauge India Vix to a 15-month closing low of 17.40. The Vix hit a level of 16.90 on February 25 last year.

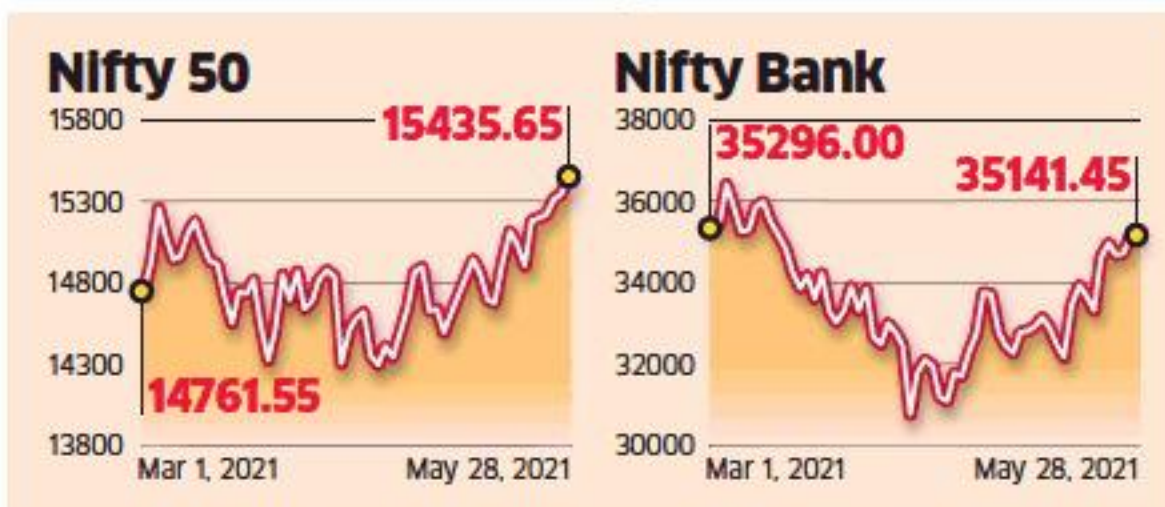
"A low Vix (measure) in conjunction with the recent FII positioning makes a 16,000 level likely for Nifty

by June-end," said Chandan Taparia, derivatives head at Motilal Oswal Financial Services. The Vix measures traders' expectations of anticipated volatility. Lower the Vix, lower the expectation of volatility and potentially higher stock prices.

Others like Rohit Srivastava of IndiaCharts expect a 15,600-15,700 level before consolidation sets in with a "positive bias".

In the fiscal year so far, FIIs have net sold shares worth ₹13,034 crore, after buying shares worth ₹2.74 lakh crore in FY21. However, in the past seven sessions through May 28, they net purchased shares worth a provisional ₹6,665 crore, show NSDL and BSE data.

This late May buying helped the Nifty break 15,050-15,250, a crucial



resistance since February 16, when Nifty corrected from the then lifetime high of 15,431.75. The benchmark index surpassed the previous high on May 28, hitting 15,469.65 before closing a tad lower at 15,435.65.

"This recent cash and derivatives-based buying by FIIs set the stage for a fresh 15,800-16,000 high in the June series," said Rajesh Palviya, derivatives head, Axis Securities. Palviya pegs the Nifty range for June at 14,900-16,000 with a bias for the upside, although interspersed with

"bouts of volatility".

Buyers of futures contracts are bullish while sellers are bearish.

While buying huge chunks of Nifty and Bank Nifty futures, FIIs have reduced their net long positions in stock futures to a 39-month low of 25,048 contracts. The last time they shed a significant quantity of longs on stock futures was on February 7, 2018, when they held 22,517 contracts.

Taparia attributes this sharp reduction to FIIs "shifting" focus to index-based trades from non-index based ones, as also to the possibility of their engaging in cash-futures arbitrage. The latter involves a purchase of cash stocks and the sale of stock futures to profit from a risk-free arbitrage, widening the spread between the two.

FOR INDIVIDUAL AND MSME BORROWERS

PSBs to Implement a Uniform Process for Recast of Loans

Template to ensure faster approvals; loans divided into three categories

Joel Rebello@timesgroup.com

Mumbai: Unlike last year, public sector banks will follow a standard operating procedure this time while identifying and sanctioning loans to be restructured for micro, small and medium enterprises and individuals.

The template for restructuring has been finalised on the insistence of the Union government, which wanted faster approvals and a quicker process for all state-owned lenders, people familiar with the matter said.

"Last year, the government received a lot of complaints from customers on delays and deficiencies involving public sector banks. Different PSBs had different procedures and service levels. To ensure all banks are equally proactive, it was decided that a single template will be used to invoke restructuring for these loans," said a person familiar with the decision.

The mechanism was developed after consultations by a six-member committee headed by State Bank of India managing director CS Setty that included executive directors of other PSBs.

The restructuring template announced by PSBs on Sunday divides loans into three categories — up to ₹10 lakh, above ₹10 lakh to ₹10 crore and above ₹10 crore.

"Loans up to ₹10 lakh, which cover mostly individuals, will follow a standard pattern across all PSBs. The process is similar for loans above ₹10 lakh too but banks



have been allowed some tweaks according to their own policy for loans of larger size," said Rajkiran Rai, chairman of Indian Banks' Association, which has brought PSBs under one umbrella for implementation.

"This templated approach will help banks to streamline their offerings and help the small banks to benefit from the processes and service standards of the larger PSBs. We

are working on the number of accounts which will be offered this facility, which will be clear in a couple of days," said SBI chairman Dinesh Kumar Khara.

The Reserve Bank of India opened a second window for restructuring loans of MSMEs and individuals on May 5 under which banks could extend repayment tenors to up to two years for loans aggregating ₹25 crore or less.

The new window is open to individuals and MSMEs that did not avail of the restructuring last year and for loans that were not classified as non-performing assets as of March 31, 2021.

FY21 MILESTONES

Multi-year high cash flows, robust automotive show and narrowing global losses to reduce company's valuation discount

M&M's Focus on Costs and Cash Flow to Keep Stock in Overdrive

Ashutosh.Shyam@timesgroup.com

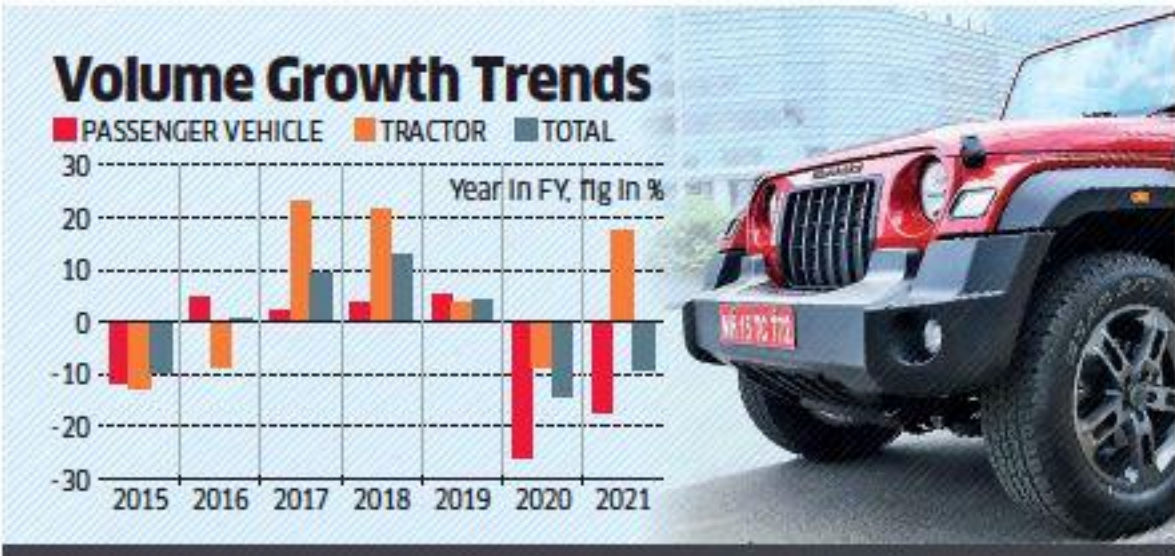
ET Intelligence Group: Mahindra & Mahindra's sustained focus on cash flow generation, coupled with an aggressive product line-up for the farm and automotive segments, is likely to result in an uptick in its ascribed price-earnings (PE) multiple and the stock may continue its outperformance.

M&M's stock has outperformed the Sensex 30 by 20% in the last year. It is now trading at 16 times core business earnings, which is at a 20% discount to its five-year core business profits.

What has helped the automotive leader is a bunch of cash conservation steps in the past year, which has led to better financial outcomes.

Losses from its international subsidiaries have dropped significantly and free cash flow — cash from operations after deducting capital expenditure — has risen to nearly ₹6,700 crore in FY21, a multi-year high, as the company continues to adhere to a stringent capital allocation policy.

M&M has been able to bring down losses of its international farm and auto subsidiaries considerably in FY21. The farm subsidiary's losses have reduced to ₹131 crore in FY21 from ₹307 crore in FY20, while the auto



unit's loss was lower by ₹386 crore.

On the volumes front, the automotive business has received a shot in the arm by the encouraging response to its SUV, Thar, which has received around 50,000 bookings so far. Besides, the Bolero and Scorpio generated cumulative monthly sales of 10,000 units in the March quarter, with a waiting period of 6-8 weeks. M&M plans to launch nine new vehicles by 2026.

Automotive revenue grew 43% in the quarter on account of a 17% volume growth and a 22% increase in average selling price.

Even as volume visibility remains hazy, M&M cut down fixed expenses by ₹900 crore in the last two years. As a result, the operating profit margin of the automotive segment rose 90 bps to

5% in the March quarter. The Street is pencilling in 30-35% volume growth in passenger vehicles in FY22.

The farm equipment business, which supported earnings in a tough year, is likely to grow in the mid-single digits in FY22 after a 26% industry growth in FY21. However, the company lost market share in tractors due to supply disruptions and expects to claw back in the current season. It plans to launch 37 new tractors over the next five years.

M&M has forecast a capex of ₹1,000 crore for the next three years, higher than the Street's estimate. If the company can deliver on its guidance of 15-20% revenue CAGR and stick to a RoCE of 18% by 2025, it could still be generating reasonable free cash flow.

IIRM at Loggerheads with IRDAI Over Funds

Rajesh.Mascarenhas@timesgroup.com

Mumbai: The Institute of Insurance and Risk Management (IIRM), a Hyderabad-based educational entity, has crossed swords with one of its promoters — the Insurance Regulatory and Development Authority of India (IRDAI). The institute said it is cash-strapped and alleged that IRDAI was denying it funds for paying salaries. IIRM, which is co-promoted by the

Telangana government, has refused to take officials deputed by IRDAI, according to letters reviewed by ET.

"The serious aspect that the institute will not be able to pay salaries to its faculty and staff from ... May 2021 onwards is very much known to you since last one year; you have refused to help out," T Narasimha Rao, managing director, IIRM wrote on May 16.

"... IIRM needs funds, not persons who need to be sent away by your HR department to settle their internal

scores. IIRM cannot be a parking ground for some routine transfers at IRDAI..." The letter followed IRDAI's decision to post two officials to IIRM.

In response, IRDAI's member K Ganesh wrote to Rao: "These officers have been deputed to IIRM for its smooth functioning without any additional cost as the remuneration of these deputationists will be borne by IRDAI," the letter said.

Email queries sent to IRDAI and IIRM did not elicit any response.

Deutsche Bank Here to Stay in India, and Grow

ET Q&A

Deutsche Bank has had a bumpy ride ever since the Global Financial Crisis. In the past few years, it has shed businesses, restructured and changed focus. **Alexander von zur Muehlen**, CEO, Asia-Pacific, Deutsche Bank, in an interview with **Joel Rebello** and **MC Govardhana Rangan** says where it goes from here. Edited excerpts:

As Asia-Pacific CEO of Deutsche Bank, you have a ringside view of the region. How has Covid affected and how are they positioned?

We are undoubtedly seeing different degrees of impact across the region and certainly, India and the ASEAN are being more impacted from a Covid point of view. Nonetheless, we remain very constructive and positive on the economic trajectory from here on. Now, I know that India is presently very worrying but the economy is expected to continue to grow by 10% over this year as long as we're not going to see any further deterioration from here on. Undoubtedly, there will be more structural implications for those with less financial firepower.

Global banks have been shrinking in the region and recently Citi said it would exit many retail businesses. Where does this end?

I can give you a very clear answer on that — we are strengthening. And it's not just because of aspirations and what we would like to do or what I would like to do. If you take our footprint in Asia-Pacific across those 14 markets, we are and we have been profitable for a very long period and last year, Asia-Pacific has contributed the lion's share of profitability to the group. So in a nutshell, Asia-Pacific is a market we are completely committed to and one where we will continue to grow key markets within the region, India being on top of the list.

Deutsche has been restructuring its business for many years in India. What is left to be done?

We are by and large complete in this regard. You should not expect any reductions or exits in this part of the world. The new strategy that we announced in 2019 which included the exit from cash equities, as an example, has been broadly concluded. We have got to the jump-off point from where we can expect further organic growth. We have had a very great history in



ALEXANDER VON ZUR MUEHLEN
CEO, Asia-Pacific, Deutsche Bank

We will continue to grow key markets within the (Asia-Pacific) region, India being on top of the list

India — we have a very round portfolio of activities and we are very successful.

The easy monetary policies seem to be fuelling inflationary fears now.

Certainly, inflation pressures will mount in the US and some other places as a result of the massive stimulus packages

that are being put into the equation. So refinancing needs and as a consequence, the pricing of finance as a consequence, has seen some steepening of the curve and we will continue to see those effects in many countries as the real refinancing task is only starting to both do healing and then ultimately provide a step-by-step stimulus.

Is the impact going to be uniform across the regions?

It's going to be three-speed. We're going to have Asia-Pacific with its big driving economies like India and China which are going to move — India at 10% and China which is using the brakes a little, could grow by 10% though it may be lower. The US is benefiting from its \$6 trillion and growing stimulus package and as a consequence kick-starting its economy and inflation quite rapidly. Europe is going to be the third one in the equation — while stimulus packages will come, growth will be more contained.

What does the steepening of the interest rate curve mean for firms that have borrowed in US dollars?

There will be the long end and short end of the curve. Overall, given the flush of liquidity globally, we don't see imminent risk from a refinancing point of

view. There is sufficient demand for risk assets. In the coming quarters, I can see an import of capital coming towards Asia because of the differentiated growth outlook that we are going to see globally. There's a lot of capital still looking for investment and given the somewhat dire outlook in growth opportunities in the developed world, there's more capital influx taking place towards Asia including India.

Banks are tightening lending after the Archegos blow-up and the Greensill episode. What do these mean for flows?

Those are examples of what translates into the massive liquidity injected and inflated environment that we live in. So such cases will continue to happen but what I think it means for us as an industry is that your focus on prudent risk management must continue to be intact. You must not deviate from your underwriting standards. There will be more of those situations as more money is looking for investment opportunities and some will be routed to the wrong categories or will not be properly risk-managed.

FOR FULL INTERVIEW, GO TO www.economictimes.com

‘Centre Shooting in the Dark’

➔ From Page 1

"Everything I say on social media does not make me a traitor or a person who hates his country. If I criticise the government on oxygen shortage, does it make (one) anti-national or a criminal," said Srikrishna, who had chaired the committee that drafted the Personal Data Protection (PDP) Bill that was submitted to the government in July 2018 and is yet to be turned into law.

He pointed to the lack of a robust privacy policy that is leading to "scattered" policies by the government. If the PDP Bill was in place, it would have clearly laid down the privacy requirements for companies, user rights, mechanisms for government surveillance and established a regulator for concerns.

"The problem with the government of India is that it always puts the cart before the horse and gets into a mess like it did with Aadhaar. It should have had a privacy policy first. Same is the issue here," he said in an exclusive interview on Sunday.

Highlighting what he termed as the lack of necessary safeguards under the current IT rules, the former SC judge said requirements such as traceability can open up unregulated access to the private messages of people.

RIGHT APPROACH

A law passed by the Parliament, which specifies the strict "circumstances under which the right of privacy will be subject to restrictions" and its applicability on social media or OTT platforms is the right way to

approach the issue, Srikrishna said. All developed countries, be it Australia or the European Union have privacy policies which empower them to get companies like Google to agree to certain demands from the state. "Today we are shooting in the dark. There is no focused data protection or data privacy policy," he said.

"The idea behind the PDP Bill was to have it all under one statute, so that 'persons who have been affected can have a recourse, the governments under certain circumstances can have a resource, and there could be a regulator who would constantly monitor it'."

On the question of whether social media companies should have the power to take editorial calls and moderate content as per their company policies, Srikrishna said that "they are private entities" and those who do not agree with the policies are free to leave them. "So, the market principle is eve-

ryone is free to display their wares, if you don't like mine, you can go to the next shop."

NATIONAL SECURITY

As far as the government's demand for viewing content for national security reasons is concerned, he said, "I am entitled to say anything, this is freedom of speech. But if I talk about some terrorist activity that is actionable. That is the only thing for which they can have access. In order to have that there must be tangible evidence before you can access my telephone. We should have a law which controls it..."

He added that in the PDP draft submitted by his panel, there were sections dealing clearly with when and how government or investigation agencies can gain access to personal data such as in instances like terrorism funding.

"Unfortunately, it has been three years since the draft was submitted," he said.

Cos with Large Mobile Workforce

➔ From Page 1

Tata Group has set up more than 400 corporate vaccination centres as extension of hospitals, including in large campuses where 5,000 vaccinations can be done per day.

Godrej & Boyce is delivering jabs to employees through Godrej Memorial Hospital (GMH). Mahindra & Mahindra has also significantly escalated the vaccination drive at all locations across the country.

"Vaccines have been procured and will be available soon at upcountry locations and branches, Godrej & Boyce has aggregated the vaccine requirement and placed an order with a recognised industry body for employees and employees of contractors," said a company spokesperson.

Companies with large mobile workforce,

such as food delivery platforms Zomato and Swiggy, shared mobility player Ola and security solutions provider Security and Intelligence Services (SIS), are also speeding up vaccinations for their employees.

Harsh Goenka, chairman of RPG group, told ET that while the major issue had been of vaccine availability, supplies have improved considerably over the past one week that has helped speed up vaccinations. "Our group has tied up with hospitals across the spectrum to speed up the process. We are hopeful about the PM's assurance that the whole of India will get vaccinated by December. Consumer sentiments have been affected deeply with the loss of lives caused by the second wave and faster vaccinations will prevent Covid-led mortality," he said.

For full report, go to www.economictimes.com

Day Trading Guide

Motilal Oswal Fin Services



Nifty formed a small bodied Bullish candle on daily scale and continued its formation of higher highs-higher lows of the last six sessions. Now, it has to hold above 15,300 zones to witness an up move towards life time high of 15,500 and 15,650 zones while on the downside supports exist at 15,250 and 15,150 zones.

Tech Picks

CHANDAN TAPARIA, AVP - Technical & Derivatives

M&M

Price volume breakout on daily frame and came out of its range on weekly frame.

LAST CLOSE ➤ ₹845 STOP LOSS ➤ ₹825

BUY

TARGET ₹888

COLGATE-PALMOLIVE

Forming higher lows over four weeks and showing strength on daily frame to head towards new highs.

LAST CLOSE ➤ ₹1,711 STOP LOSS ➤ ₹1,670

BUY

TARGET ₹1,790

GRASIM

Increased volume seen on weekly frame and surpassed its previous hurdle on daily frame.

LAST CLOSE ➤ ₹1,465 STOP LOSS ➤ ₹1,430

BUY

TARGET ₹1,535

KOTAKBANK

Stock bottomed out on daily frame along with bullish crossover on mechanical indicators.

LAST CLOSE ➤ ₹1,800 STOP LOSS ➤ ₹1,760

BUY

TARGET ₹1,880

F&O Strategy

CHANDAN TAPARIA, Derivatives & Technical Analyst

DERIVATIVES

India VIX fell down by 12.59% from 19.91 to 17.40 levels. India VIX is at lowest levels of last 65 weeks since February 2020 along with its biggest single day drop since 25th November 2020. Falling VIX is likely to extend the bullish market momentum towards new high territory. Since it is beginning of new series, option data is scattered at different strikes. On option front, Maximum Put OI is at 14,000 followed by 14,500 strike while maximum Call OI is at 16,000 followed by 15,500 strike. Call writing is seen at 16,000 and 15,800 strike while Put writing is seen at 15,000 then 14,500 strike. Option data suggest a broader trading range in between 15,000 to 15,800 zones.

BANK NIFTY

Bank Nifty opened gap up and touched high of 35,436 levels during the day, but couldn't hold and witnessed volatility during the day. It gave the highest daily close of the last 49 sessions and settled with marginal gains of around 50 points. It formed a Bearish candle on daily scale with long lower shadow but has been forming higher lows from the last three sessions. Now it has to hold above 35,000 zones to witness an up move towards 35,500 and 36,000 zones while on the downside support exists at 34,750 and 34,500 levels.

NIFTY: BULL CALL SPREAD: +15500 CE - 15650 CE (3rd June, 2021)

BUY 1 LOT OF 15450 CALL AT ₹96

SELL 1 LOT OF 15600 CALL AT ₹39

NET PREMIUM PAID: 57 POINTS

KEEP SL OF NET PREMIUM OF 15 POINTS: RISK OF 42 POINTS

KEEP TARGET OF NET PREMIUM OF 145 POINTS: REWARD OF 88 POINTS

RATIONALE

- Major trend is positive along with breakout and forming higher highs - higher lows and trading in a new price territory
- India VIX is sustaining lower with rise in Put Call Ratio suggesting an overall bullish undertone of the market
- Put writing is intact at lower strikes which could provide support

Fx Technical

KISHORE NARNE Head - Currency & Commodities

USD/INR STATUS: Short-term trend remains positive.

CMP: 72.81, **TARGET:** 73.50 **STOP LOSS:** 72.30

TRADE: Short-term trend looks bullish as long as the pair is trading above the support of 72.30 level. Buying on dips is advised targeting higher resistance at 73.50 level.

RESISTANCE

SUPPORT

73.05 73.25 73.50

72.60 72.45 72.30

EUR/USD STATUS: Short-term trend remains positive.

CMP: 1.2197, **TARGET:** 1.2320, **STOP LOSS:** 1.2090

TRADE: The pair is having short-term support at 1.2090 mark and a rally towards higher resistance at 1.2320 looks likely. Buying on dips is advised.

RESISTANCE

SUPPORT

1.2220 1.2275 1.2320

1.2165 1.2130 1.2090

Commodity Calls

AMIT SA JEJA VP - Commodities

COMMODITY	EXCHANGE	STRATEGY
Gold (Aug)	MCX	Buy around ₹48,900; SL ₹48,400; Target ₹49,650
Silver (Jul)	MCX	Buy around ₹70,500; SL ₹69,000; Target ₹74,500
Copper (Jun)	MCX	Buy around ₹760; SL ₹745; Target ₹790
Soybean (Jun)	NCDEX	Buy around ₹6,900; SL ₹6,600; Target ₹7,450

Eight of Top-10 Cos Add ₹1.39 L cr in M-cap

New Delhi: Eight of the top-10 most valued companies together added 1,39,566.52 crore in market valuation last week, with Reliance Industries, TCS and Infosys emerging as top performers.

On a weekly basis, the BSE benchmark Sensex gained 882.40 points or 1.74%. Reliance Industries remained

the most valued firm followed by Tata Consultancy Services, HDFC Bank, Infosys, Hindustan Unilever, HDFC, ICICI Bank, State Bank of India, Kotak Mahindra Bank and Bajaj Finance.

Only Hindustan Unilever and Bajaj Finance saw losses in their market capitalisation for the trading week that closed on Friday May 28. — PTI



Emerging Digital Gold

Blockchain and decentralised finance is the new chapter of technology in the modern world. More and more people are embracing it owing to its potentials

Bijin.Jose@timesgroup.com

The Crypto world is winning admirers or 'converts' gradually and steadily. Experts believe that the evolving number of new investors is not only due to the rising popularity of the blockchain, but also facets like decentralisation, transparency, and greater efficiency. Today, many have joined the league as they have realised the value of cryptocurrencies, for some, it has been a philosophic revelation.

"We're entering a new, uncharted inflection point on the internet that will change the world and our future. It's not a matter of if, it's a matter of when. That's why I'm trying to learn as much as possible about the crypto and blockchain space," says Hasan Minhaj, a writer, actor, comedian, who is a recent convert.

Hasan like many users thought of the blockchain and cryptocurrencies as something that was an investment scam. However, according to him, encouragement from friends and the seismic moment owing to the pandemic made him come to terms with the notion of decentralisation. This according to him was the beginning of his journey as a believer.

WINDS OF CHANGE

The pandemic, has somewhat, corroded the faith of millions in financial and government institutions, triggering a need for an alternative. The pertinent questions for many in the last few months have been - can I send money to family overseas? Is there a trust deficit in governmental institutions? These questions have been universal and not restricted to any specific nation. However, these are

the same set of questions that can be seen as the catalyst for the growing popularity of cryptocurrencies among masses around the world.

Decentralised protocols and decentralised communities evolved into seminal moments that fostered hope in millions. Some of them believe that this heralds Web 3.0 or the age of open-source protocols. Blockchain technology is certainly the third phase of a new modern world. According to experts, cryptocurrencies like Bitcoin, Ethereum, etc., have been persisting, however, the pandemic has propelled it forward as a potential solution.

Every technology has ardent supporters and detractors. Today, some are yet to embrace this novel technology, while some have become flag bearers of the technology and are vociferously

advocating its potentials and use cases. Experts in this space feel that technological innovations are initially confronted with scepticism, then total dismissal and later culminates into adoption.

ROAD TO ADOPTION

One of the prominent examples of the adoption of crypto is by the global investment banking company, JP Morgan. Jamie Dimon, CEO of JP Morgan was dismissive, however, the global investment company later went on to do some of the biggest crypto and blockchain projects. This historic



flip-flop by a financial institution is a testament to the skepticism and eventual acceptance of blockchain technology. The proponents of cryptocurrencies feel that it's a gradual process where individuals observe and relate with the use-cases and what value it brings to their life.

While several nations are making headways in blockchain technology, some are still debating or mulling the regulation of cryptocurrencies. However, considering the potentials there is a rising chorus among investors and developers around the world favouring its adoption.

"When it comes to the internet, you cannot ban things. In 2004, when I was a freshman in university, everybody was illegally downloading series, movies and much more on Limewire, Napster and Kaza. Downloading a movie is stealing, but when they tried to regulate that, it quickly evolved. Later, BitTorrent, iTunes took off and they figured a way to monetise downloadable streaming content," adds Minhaj.

TALKING POINT

In India, numerous influencers have started a debate around cryptocurrencies. They are engaging with global players. The Indian venture capitalist industry is waking up to the companies and individuals who are making waves in this space

IN THE SPOTLIGHT

Artists, communities, writers, producers, and people across the globe are getting into this space and finding their own use case based on their life experiences. Technology is reinventing finance and is offering boundless opportunities to all stakeholders

PROSPECTS FOR INDIA

Experts feel that there should not be anarchy associated with technology. Instead of banning, governments should device policy frameworks that offer transparency, a ledger for right taxations and laws to govern it. "The Indian market is young with nearly 40 per cent of the country under the age of 18. Everybody who is under 18 is essentially the chief technology officer of that house. They know what Bitcoin is and they also know that this is the asset that they want to invest in. I think the country requires regulation at some point because there are more than 10 million Indians who have already invested in Crypto," says Tanmay Bhat, a comedian and blockchain investor.

According to Bhat, a newly-convert, blockchain is a reinvention of how the internet functions. "To me, it's a philosophy. It's not just understanding the technology, it's about how the world works, and whether we want a change in it. So, Bitcoin at this point is a philosophical belief," adds Bhat.

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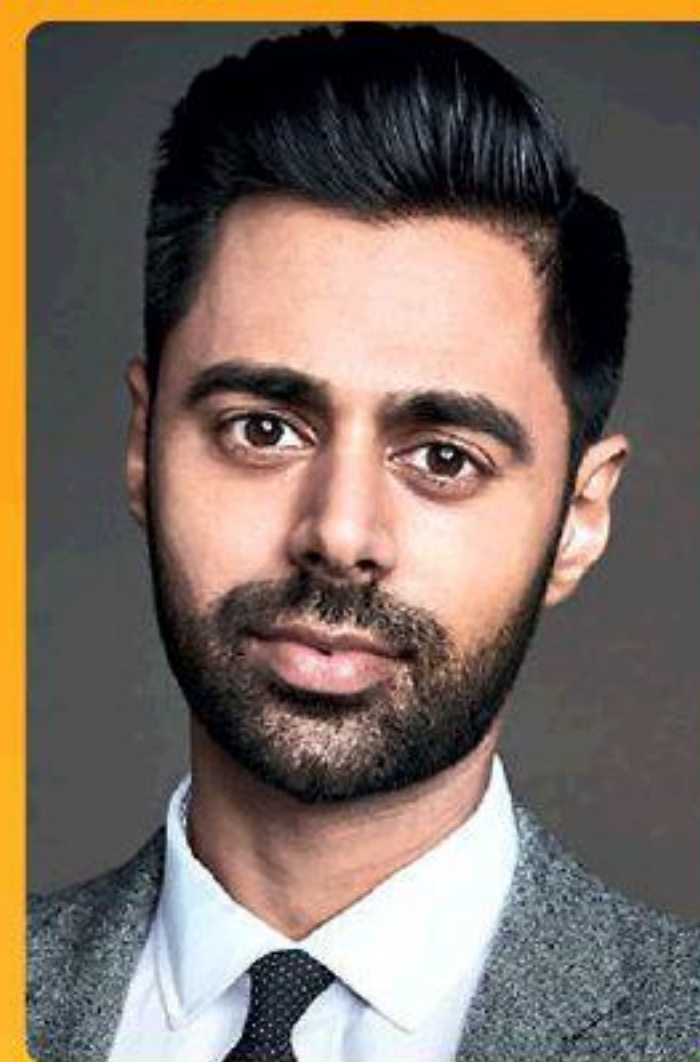
In conversation with Cryptocurrency Investors:



KAVITA GUPTA
Co-Founder & Host



TANMAY BHAT
Comedian, Producer,
Crypto & Blockchain Investor



HASAN MINHAJ
Comedian, Actor, Producer



ANOUSH BHASIN
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ARTISTS AND INFLUENCERS, THE NEWEST TORCHBEARERS FOR DIGITAL ASSETS

• How decentralised money can bridge fault lines in fiat currencies • Community driven assets backed by community driven artists • How artists are enabling crypto reach critical mass

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TWEET OF THE DAY



ANKUR WARIKOO
@WARIKOO

If you want to get through any place, say what they want to hear. If you want to get through the right place, say what you want to say

Tech Buzz

Twitter May Add FB-style Reactions



CALIFORNIA Twitter may add new emoticons to augment its heart-shaped 'Like' button, according to app researcher Jane Manchun Wong. As reported by The Verge, the assets Wong found — which have been reliable predictions of future features in the past — show 'cheer', 'hmm', 'sad', and 'haha' emoji reactions, though some currently only have a placeholder emoji. But Wong's leak shows that Twitter could be taking a slightly different path from Facebook when it comes moods it wants users to express. Twitter may also include a 'makes-you-think' and 'cheer' option. —ANI

1.38 b

Projected global smart phone shipments in 2021, a 7.7% increase over 2020 and its highest-ever level since 2015. — IANS

Google Hiding Location Data Settings: Suit



SAN FRANCISCO Google reportedly collected location data even after users had turned off location sharing, and made privacy settings difficult for users to find, according to reports. According to a report in Insider, unredacted documents in a lawsuit against Google in Arizona in US revealed that the "company's own executives and engineers knew just how difficult the company had made it for smartphone users to keep their location data private". The documents showed that Google "pressured smartphone manufacturers" into keeping privacy settings hidden. Meanwhile, Google has also pre-announced an upcoming safety section in Google Play that will help people understand the data an app collects or shares. — IANS

Jargon Buster

Bloatware

Bloatware is software that has unnecessary features that use large amounts of memory and RAM

Banks Warn their Customers of Curbs if they Deal in Crypto

RED FLAG Banks issue official notices warning of curbs — including permanent closure of accounts

Apoorva Mittal
& Ashwin Manikandan

Mumbai: Leading Indian banks are clamping down on customers using bank accounts for cryptocurrency transactions.

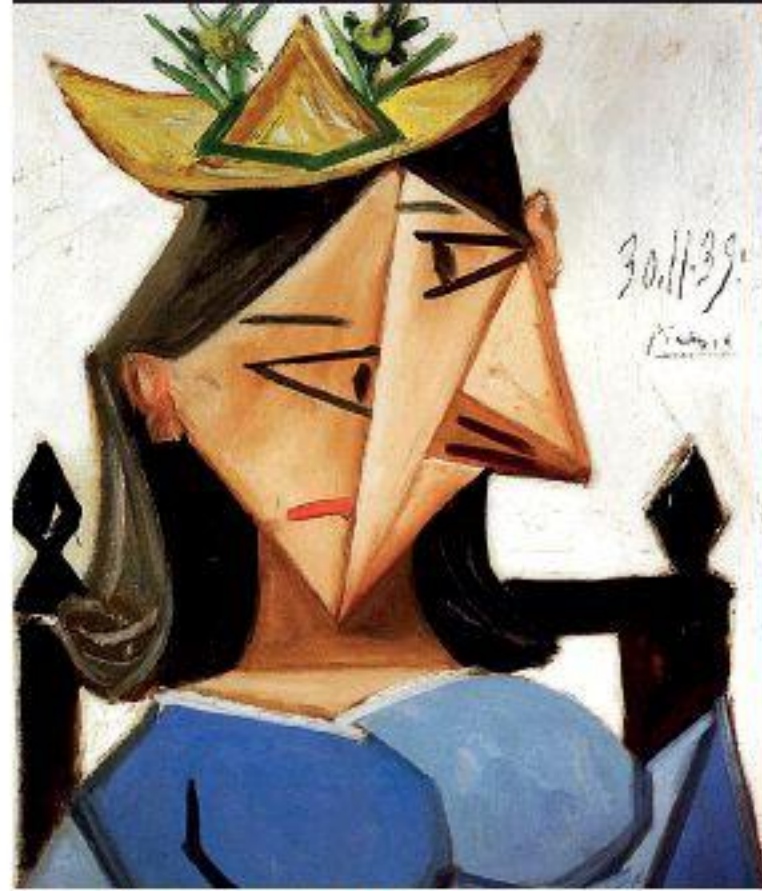
Over the past few months, HDFC Bank and State Bank of India — to name two such lenders — have sent official notices to many customers warning them of curbs — including permanent closure of accounts. "Kindly clarify the nature of these transactions... within 30 days," according to one such communication from HDFC Bank. A letter from SBI Card said: "Please note, usage of credit card for transactions of virtual currency... will lead to suspension/cancellation of SBI Card."

ET has seen copies of these letters. Both these lenders have cited the Reserve Bank of India's past public notifications — including the now-scrapped November 2018 circular that banned banking entities from dealing or facilitating crypto transactions.

This circular was struck down by the Supreme Court in February 2020 after a petition by Internet and Mobile Association of India (IAMAI) and crypto exchanges against the RBI move.

Several other banks, including ICICI Bank, Yes Bank and IndusInd Bank, have also in recent weeks pulled the plug on the business accounts of crypto exchanges, instructed payment gateways to not work with exchanges and blocked

LOOMING OVER



PABLO PICASSO, Head of a Woman with a Hat

exchanges' ability to accept rupee deposits. According to sources in the banking industry, in the absence of any explicit order by the RBI, lenders are opting to tread on the side of caution. "It is true that trading in cryptocurrency is not illegal as per existing Indian laws, but individual institutions can enforce their terms based on their risk assessment," said a senior banker. "On sensitive matters, we look for guidance from the RBI. The regulator has nowhere permitted us to allow such transactions." Cryptocurrency exchanges and la-

ACCORDING TO SOURCES, CRYPTO EXCHANGES ARE... Currently evaluating their options

Options include seeking clarification from court and asking for additional supplemental material based on March 2020 verdict

Hoping to resolve the matter with a dialogue instead of raising the matter in court again

Crypto exchanges can opt to file a query under the Right to Information Act with RBI

Several other banks, including ICICI Bank, Yes Bank and IndusInd Bank have also pulled the plug on business accounts of crypto exchanges

Several other banks, including ICICI Bank, Yes Bank and IndusInd Bank have also pulled the plug on business accounts of crypto exchanges

yers told ET that the decision of banks to impose curbs on customers over the now-invalid circular, could be construed as contempt of court. RBI, HDFC Bank, and SBI did not respond to ET's queries till press time Sunday. "While this is not the norm, regulatory flux and the SC decision kind of have put the banks in a difficult po-

sition. While the original judgment applies to RBI and not the banks, it is, as their regulator, morally obligated to intervene," said Salman Waris, managing partner at TechLegis Advocates & Solicitors, referring to banks ignoring the SC ruling.

"Ideally, banks cannot technically quote the 2018 regulation to issue these notices to customers as banking is an essential service that should not be denied to anyone but for a good and proportionate reason. In case of such a notification, exchanges and customers can actually approach the court to intervene and issue interim orders against such unilateral initiatives by the banks or even RBI till a formal law is passed banning crypto currencies," said Waris.

INFORMAL INSTRUCTIONS

Several industry sources said the informal instructions by the central bank to execute a blanket ban despite the apex court ruling is uncommon. "While other market regulators routinely warn customers/intermediaries (Sebi, Irda), another notice by the RBI informally to banks instructing them on the blanket ban on use of cryptocurrency is unheard of," said Atul Pandey, Partner, Khalit & Co.

ET reported earlier that RBI was issuing "informal restrictions" on cryptocurrency trading after concerns surfaced around money laundering at Indian crypto exchanges.

FOR FULL REPORT, GO TO www.economictimes.com

Wipro Aerospace Unit Submits \$31m Bid to Buy Bankrupt TECT

A deal will help co bag more orders from Boeing

Ainoor Peermohamed
@timesgroup.com

Bengaluru: Wipro Aerospace's US unit has bid to acquire the assets of Boeing supplier TECT Aerospace Group Holdings for \$31 million, documents filed with a US bankruptcy court showed.

The bid, if successful, will help Wipro Aerospace bag more orders to supply systems and components for the Boeing 737 aircraft programme.

Wipro Givon has been selected as a "stalking horse" bidder by debtors for the auction of TECT's assets in Everett, Washington, according to the document filed in the United States Bankruptcy Court, District of Delaware. A stalking-horse bid is an initial bid on the assets of a bankrupt company.

COURT DOCUMENT SAYS Wipro Givon has been selected as a "stalking horse" bidder by debtors for the auction of TECT's assets in Everett

For full report, go to www.economictimes.com



Wipro Sells Entire Stake in Ensono for \$76.24 m

Our Bureau

Bengaluru: Wipro has sold its entire stake in IT services provider Ensono for \$76.24 million, as part of the company's acquisition by private equity giant KKR.

In March 2018, Wipro made a strategic investment of \$55 million for a 10.2% stake in Ensono Holdings,

the parent company of Ensono, after the firm acquired its hosted data centre business for \$405 million. "As part of the recently announced acquisition of Ensono by KKR, Wipro has sold its entire stake in Ensono Holdings, LLC for a consideration of \$76.24 million. Consequently to the sale, Wipro does not hold any stake in Ensono Holdings, LLC," Wipro said in a stock market

filing on Sunday. Wipro and Ensono had also entered into a long-term partnership agreement to jointly address the hybrid IT requirements of Wipro's enterprise customers.

KKR acquired Ensono in April. The terms of the deal were not disclosed. Reuters reported, citing unnamed sources, that the deal could be worth \$1.7 billion, including debt. Ensono and KKR had said that the deal would be closed in 60 days, subject to regulatory approvals.

Kamath: Zerodha's Profits more than Doubled to ₹1,000cr in FY21

Gains due to growing traction around online trading, stock investments

Our Bureau

Mumbai: Zerodha's profits have more than doubled to ₹1,000 crore in the previous fiscal year, the CEO of India's largest retail stockbroker, Nithin Kamath, tweeted on Sunday.

The gains have come largely due to the growing traction around online trading and stock investments among retail investors in the country. The fintech stockbroker had reported a profit of ₹440 crore in financial year 2020, backed by a robust 15% revenue growth to ₹1,093 crore. In FY19 and FY18, the company had posted profits of ₹350 crore and ₹250 crore, respectively.

Kamath, who founded Zerodha with brother Nikhil Kamath in 2010, said the annual profit is comparable to those of legacy brokerages such as ICICI Direct and HDFC Securities. Unlike these, Zerodha's business mo-

del involves charging customers a "discount brokerage" or a flat fee of ₹20, irrespective of the investment size, as opposed to a percentage commission charged by legacy brokerages.

The company's board recently approved an enabling resolution to allow its promoters — Nithin and Nikhil Kamath, and Seema Patil — to draw a salary of ₹100 crore. Nithin Kamath said that the development was "misinterpreted." "Firstly, the reported figure isn't the actual salary being drawn," Kamath tweeted. "This is an enabling resolution that allows us as

working promoters to draw salaries up to the number in case of liquidity requirements. Didn't anticipate that this would get this much attention."

"... It is important to take liquidity into account when you are 'up' to de-risk. We have always done this, ~15% of profits. This also helps us in supporting our personal investments in small businesses and social causes," he added.

For full report, go to www.economictimes.com



Money Matters

on ₹100 crore pay

Nithin Kamath said taking salaries 'tax-efficient' way of remuneration for promoters

We believe that building sustainable businesses and paying taxes is a great step in contributing to society and the nation
NITHIN KAMATH,
CEO, Zerodha

'Wipro GE Healthcare India Team Working on AI Tools for World'

B'luru centre developing global products: MD

Akshatha.M@timesgroup.com

Bengaluru: The India team at medical technology firm Wipro GE Healthcare is working on a range of artificial intelligence (AI) and machine-based digital healthcare solutions to cater to the world, managing director Shrawan Subramanyam said. The company will continue to invest in that space, he added.

Subramanyam, who took charge as MD of GE Healthcare India and South Asia last September, said its research and development centre in Bengaluru — GE John D Welch Technology Centre — is developing innovative solutions for global medical products and services. "We customise solutions to India and the world depending on clinical needs of a particular geography. Investing on innovative digitised services is something we are very proud of," he said in an interview to ET.

Digital will be the new wave in healthcare management, with AI driving the journey, he added. "Digi-

tal tools can accelerate the decision and make life easier for clinicians, provided it does not put a patient's life at risk," Subramanyam said.

The Covid-19 pandemic, he said, has triggered the need for a wider adoption of next-generation tools in diagnosis and treatment as it provides both cost and clinical benefits. For instance, during the second Covid-19 wave, GE introduced cloud and AI-based tele-ICU to remotely monitor 800 infected patients in home ICUs. "Remote monitoring is extremely beneficial considering the shortage of manpower, especially that of intensivists," Subramanyam said.

The company is also building additional AI tools to help radiologists in speeding up diagnosis remotely and in precision medicine technologies.

For full report, go to www.economictimes.com



SHRAWAN SUBRAMANYAM
MD, Wipro GE Healthcare
We customise solutions... depending on clinical needs of a particular geography. Investing on innovative digitised services is something we are very proud of

Fidelity and GIC in Delhivery's \$277m Round Taking its Valuation to \$3b

Scotland's Baillie Gifford and Abu Dhabi fund Chimera join the new round in logistics firm

Our Bureau

Bengaluru | Mumbai: New age logistics and supply chain startup Delhivery has raised around \$277 million (over ₹2,000 crore) in a new funding round led by US-based Fidelity, with participation from Singapore's sovereign wealth fund GIC, latest regulatory filings accessed by ET showed.

Scotland's Baillie Gifford and Abu Dhabi-based fund Chimera have also come in as new investors in the Gurugram-based company, which is planning to launch its initial public offering (IPO) next year.

Fidelity has invested around \$125 million and GIC has chipped in about \$75 million, while the rest of the funding has come from Baillie Gifford and Chimera, said a person familiar with the deal details.

Delhivery's valuation post-money has jumped to almost \$3 billion, from a little over \$2 billion following a secondary investment from Steadview Capital in December 2020. The investment resolution was approved at a meeting earlier this week. In the filings, Delhivery said it had the fresh capital for business expansion, without elaborating. A spokesperson of Delhivery declined to comment. Baillie Gifford did not respond to emails, while GIC and Fidelity declined to comment.

Sources said this could be the last 'major fund-raise' before it goes public, even though the filing did not explicitly say so. The company is looking to raise \$650-800 million from the market listing, for which it is in talks with investment bankers such as Citibank, Kotak Mahindra Capital, Bank of America Merrill Lynch and Axis Capital.

The fundraise is expected to be largely a secondary share sale with some primary capital coming in to help its growth plans.

Marquee names like Japan's SoftBank, New York-based Tiger Global, Carlyle and Canada's pension fund are among its prominent investors. It is expecting a valuation of around \$4 billion for its IPO, ET reported previously.

Recently, two of its five co-founders — Bhavesh Mangani and Mohit Tandon — moved on from the startup they founded 10 years ago. They

In the Kitty

FUNDING BREAKUP

\$125 million Amount Fidelity Invested
\$75 million Amount GIC has chipped in
Rest of the capital comes from Scotland's Baillie Gifford and Abu Dhabi-based fund Chimera

\$3 billion Delhivery's post-money valuation

\$2 billion Delhivery's valuation following a secondary investment from Steadview Capital in December 2020

SOURCES SAID this could be the last 'major fund-raise' before the firm goes public

have been reclassified as 'retiring/non-active promoters' for the stakes that they retain in Delhivery. Sahil Barua, Kapil Bharati and Suraj Saharan are the other co-founders. Barua is also its CEO.

Delhivery gets the majority of its business from e-commerce deliveries but has started expanding in the business-to-business (B2B) segment as well. It works across sectors like consumer electronics, fashion, FMCG, and select industrial sectors like auto.

For the financial year 2021, it is aiming to clock revenue of ₹3,700-4,000 crore, surpassing market leaders like Blue Dart. Its other competitors include FedEx, Ecom Express, Gati and XpressBees.

The audited FY21 financials have yet to be filed with the Registrar of Companies.

Globe Trotter

Meanwhile in tech...

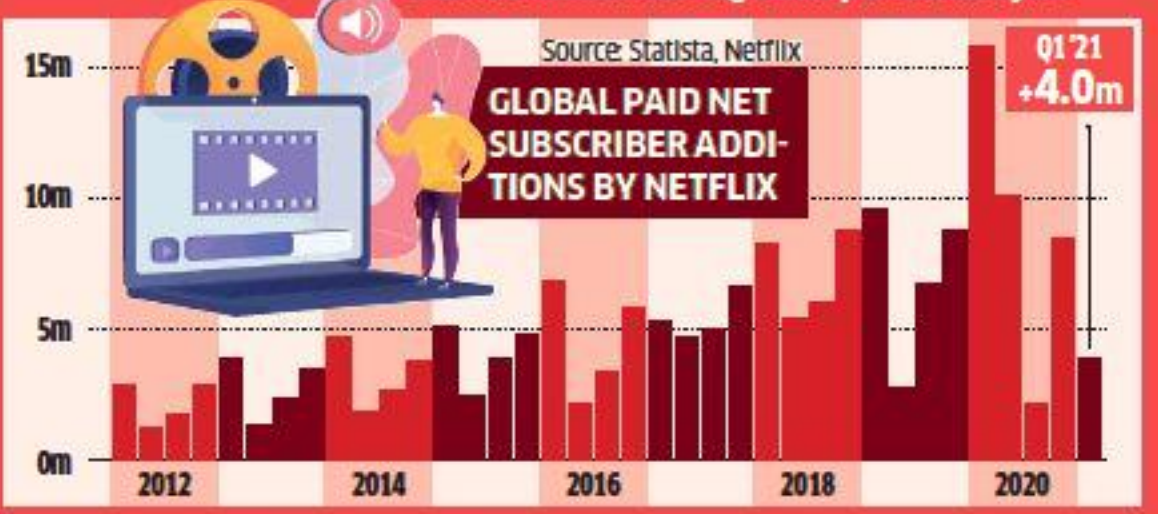
Google Chrome is up to 23% Faster

NEW DELHI Google has announced that its Chrome browser is now up to 23% faster and saves

17 years of CPU time daily for the users. A key component of delivering a fast browser is fast JavaScript execution. — IANS

Netflix Subscriber Growth Slowing

Following a record year that saw Netflix add 36 million subscribers in 2020, the firm saw its subscriber growth slow significantly in first three months of 2021. Netflix added just 4 million subscribers in Q1, compared to more than 15 million during same period last year



How the Runaway Aurora Filter Became New Black on Social Sites

SOMBRE TONE For many, now-viral AR filter matches tonality of the times

Shephali.Bhatt@timesgroup.com

Mumbai: On April 16, Pune-based videographer Bhupendra Rawat posted a Hindi tutorial titled "How to do Runaway Aurora filter effect on Instagram" on his YouTube channel, OsuVoX. He had noticed people searching for this now-viral augmented reality (AR) filter, which lets users create silhouetted pictures of themselves in various poses with ethereal-looking visuals of the sky as background. For 22-year-old Rawat's fledgling career as a YouTuber, the filter proved to be a game-changer of sorts.

The Runaway Aurora tutorial fetched him almost 982,000 views and is growing. "This is the first time that a filter got trending on social media," he says.

FILTERS GALORE

Hundreds of AR filters and visual effects are uploaded on short-video sharing platforms like Instagram



WHAT CLICKED

Runaway Aurora has led to an unusual breakthrough for many creators in the last few weeks

relative to use a trend uniquely. Psychologists say it's not a coincidence that the filter has gained unusual popularity on Instagram in India at a time when Twitter is flooded with SOS posts for Covid-related aid. "It matched the tonality of the time," says Anshuma Kshetrapal, a creative arts psychotherapist from Delhi.

FOR FULL REPORT, GO TO www.economictimes.com

Monsoon may be a Few Days Late, Arrive on Jun 3: Met

Late arrival of southwest monsoon to be a setback for agri sector; private forecaster Skymet sticks to its predictions, says Monsoon arrived on Sunday

Shashwat.Mohanty@timesgroup.com

Mumbai: The monsoon this year will be a few days late, the met departments said, in what could be a setback for agriculture in India.

The southwest monsoon is now expected to arrive on June 3, four days later than initially forecast and past the normal date of June 1.

The delay in the onset of the rains could throw off the sowing schedule of farmers, who were expecting rains to reach Kerala on May 31. Last week, the agriculture ministry had laid out a record target of 305.44 million tonnes of food grain for this year's harvest.

"As per the latest meteorological indications, the south-westerly winds could strengthen further gradually from June

1, resulting in likely enhancement in rainfall activity over Kerala. Hence, the monsoon onset over Kerala is likely to take place by June 3," the India Meteorological Department said in a bulletin on Sunday.

Certain conditions in the progress of the monsoon had not been met, resulting in the delay, IMD director general M Mohapatra explained.

"Due to weak westerly winds near the Kerala coast, rainfall and cloudiness is not increasing. Further, the depth of the westerly winds also should increase to sustain rainfall activity," Mohapatra told ET.

PRIVATE FORECASTER DISAGREES

Separately, private forecaster Skymet Weather Services said the monsoon had

Monsoon Woes

Monsoon onset was expected by May 31

Revised arrival date: June 3


IMD forecasts normal monsoon at 98% of annual avg

Govt expects record harvest this year

Lack of rain-disrupting El Nino a good sign for rainy season

Delay could throw off the sowing schedule of farmers

Last week, agriculture ministry laid out a record target of 305.44 MT for food grains for this year's harvest



Last year, IMD had predicted the arrival of monsoon on June 5. The date was revised to June 1, after the monsoon reached Kerala

arrived in Kerala on Sunday, as it had predicted.

"By and large, all parameters have satisfied the required threshold, essentially the rainfall and depth and speed of westerly winds over the Southeast Arabian Sea and adjoining Equatorial Indian Ocean," Skymet said in a statement.

Last year, IMD initially predicted the arrival of the monsoon on June 5. The date was revised to June 1, when the monsoon actually reached Kerala, aided by the formation of Cyclone Nisarga.

Global meteorological factors bode well for the Indian monsoon season this year.

The Australian Bureau of Meteorology has ruled out the likelihood of the rain-disrupting El Nino phenomenon over the next six months. Meteorologists said a low probability of El Nino is certainly good news for the monsoon, although the complex weather system depends on many other factors.

If the June-September monsoon is normal, farmers struggling with supply disruption during the second wave of Covid-19 can expect a good summer-sown harvest, which would lift India's economic sentiment and rural demand for goods including two-wheelers, gold, consumer goods, cars, and tractors.

In its stage one forecast issued last month, IMD had that they are expecting a normal monsoon at 98% of the long-performing average. An updated forecast is awaited.

India Inc Approaches States on Labour Law Framework, Seeks Less Compliance

Yogima.Sharma@timesgroup.com

New Delhi: India Inc has approached state governments, seeking greater flexibility in operations and reduced compliances, as they firm up rules under the four labour codes.

Several rounds of discussions have been held between the Confederation of Indian Industry (CII) and principal secretaries of labour of Maharashtra, Haryana, Gujarat, Karnataka, Tamil Nadu and Uttar Pradesh.

Staffing firms like TeamLease are also in talks with states such as Punjab, Tamil Nadu, Karnataka and Maharashtra as part of efforts to ease the stringent regulatory regime and relax the compliance burden.


"Labour in India is a concurrent subject. Multiple laws in different states act as a challenge for organisations operating pan-India," the CII said in a representation to the states. "The high cost of compliance compels firms to remain small."

The Centre has been reluctant to dilute the rules under the codes and industry sees interactions with states as an opportunity to drive home its concerns about rise in compliance cost after the implementation of the codes.

Some of the key changes sought by the industry include doing away with the provisions of a creche facility by employers and introducing grandfathering

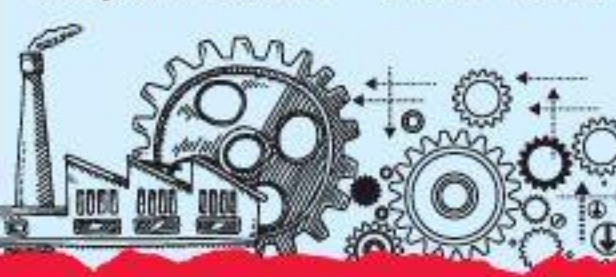
Nudging States

Several rounds of talks held between CII and principal secys of labour of Maharashtra, Haryana, Gujarat, Karnataka, Tamil Nadu, Uttar Pradesh



Industry seeks flexibility of operations, reduced compliance burden

States are in the process of firming up rules under labour codes



Industry keen that states make changes or clarify issues in their rules

to a sudden increase in cash flows for the industry. It is recommended to introduce the provision of grandfathering through the rules under the Code on Social Security for gratuity computation," the CII told the states.

Objecting to the provision of setting up a reskilling fund for retrenched workers, the CII said retrenched workers can be issued "skill vouchers" by employers which can be encashed or redeemed by the workers at any government authorised technical training institute.

Further, employers' representatives have sought relaxation for services sectors including exemption from standing orders as well as giving them the flexibility to work for four days a week while capping the weekly work hours at 48.

"The IT/ITES/e-commerce sector has robust grievance mechanisms in place and adhere to global work culture practices and hence should be exempted from standing orders," said the CII. "Considering global client demands (IT/ITES) and local exigencies of work in e-commerce, powers of state government to exempt to be used."

The Indian Staffing Federation and TeamLease refused to comment as discussions are at preliminary stages.

Banks Begin Recast Process of up to ₹25-cr Loans

New Delhi: To provide support to small businesses hit by the second coronavirus wave, banks have initiated the process of restructuring of loans up to ₹25 crore in line with the COVID-19 relief measures announced by the Reserve Bank earlier this month. Many lending institutions have got board approval for the resolution framework and eligible borrowers are being contacted.

For example, the Bank of India has sent messages to its eligible customers to submit their willingness to debt recast online.

"In these trying times, we offer you a helping hand by extending relief as per RBI Resolution Framework 2.0 dated May 5th, 2021. If you are under financial stress caused by the COVID Second Wave, you may opt for restructuring of your account," the message said.

Meanwhile, another public sector lender Punjab & Sind Bank said its debt recast plan as specified by the RBI has been approved by the board.

—PTI

Secys, PSU Insurer Heads Among Those Keen on IRDAI Top Job

Dheeraj.Tiwari@timesgroup.com

New Delhi: Two secretary-level bureaucrats and heads of two state-run insurance firms among others have evinced interest in heading the Insurance Regulatory and Development Authority of India (IRDAI).

A government official confirmed that around a dozen applications are being reviewed for the post.

"Financial Sector Regulatory Appointment Search Committee will call shortlisted candidates for final interviews. We expect this to be done by the end of June," he said.

Subhash Chandra Khuntia, 1981-batch IAS, was appointed in May 2018 for a period of three years.

As per the government's eligibility criteria applicant is required to have at least 30 years of work experience and should have served as secretary to government or at equivalent level in other institutions.

Candidates from the private sector can also apply if they have worked as CEO or equivalent of a large financial institution.

The search committee is also free to identify and recommend, based on merit, any person other than those who have applied.

IN THE FRAY

A government official confirmed that around a dozen applications are being reviewed for the post




"In respect of outstanding candidates, the committee may also recommend relaxation in eligibility and qualifications and experience criteria," said the government notification inviting applications for the post read.

Commerce secretary Anup Wadhawan and Life Insurance Corp. chairman MR Kumar superannuate next month and are believed to be in the running.

"With the government's insurance privatisation plan in full swing, chief executive of a general insurance firm has also thrown his hat in the ring," said a person aware of the developments.

TS Vijayan, a former LIC chairman has been the only non-bureaucrat to head IRDAI.



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Short Takes

Coal India Retains Production and Offtake Momentum in May

KOLKATA Despite COVID-19 restrictions in several states, Coal India maintained its output and despatch momentum in May, the second month of the current fiscal, an official said. The mining major is likely to report dry fuel production of around 41.7 million tonnes and offtake of nearly 55 million tonnes this month as against production of 41.43 million tonnes and sales of 40 million tonnes in the corresponding period last year, the official said.

470 Infra Projects Show Cost Overruns worth ₹4.38 lakh crore


NEW DELHI As many as 470 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns totalling more than ₹4.38 lakh crore, according to a report. The Ministry of Statistics and Programme Implementation monitors infrastructure projects worth ₹150 crore and above. Of the 1,737 such projects, 470 reported cost overruns and 525 were delayed.

PNGRB Chief Interviews This Week; ex-IOC Marketing Director Favourite

NEW DELHI Interviews to select a new head of oil regulator PNGRB are slated to be held this week, with former IOC director-marketing Gurmeet Singh being considered the favourite. A Search Committee headed by V K Saraswat, Member (S&T), Niti Aayog, will interview shortlisted candidates on June 2 to select the new Chairman of Petroleum and Natural Gas Regulatory Board (PNGRB), two sources aware of the matter said.

FDI in Computer Software, Hardware Jumps 3-fold to \$26.14 b in 2020-21

NEW DELHI Foreign direct investment (FDI) in computer software and hardware jumped over threefold to \$26.14 billion during 2020-21 on account of significant growth in the country's technology space, according to data from the Department for Promotion of Industry and Internal Trade.



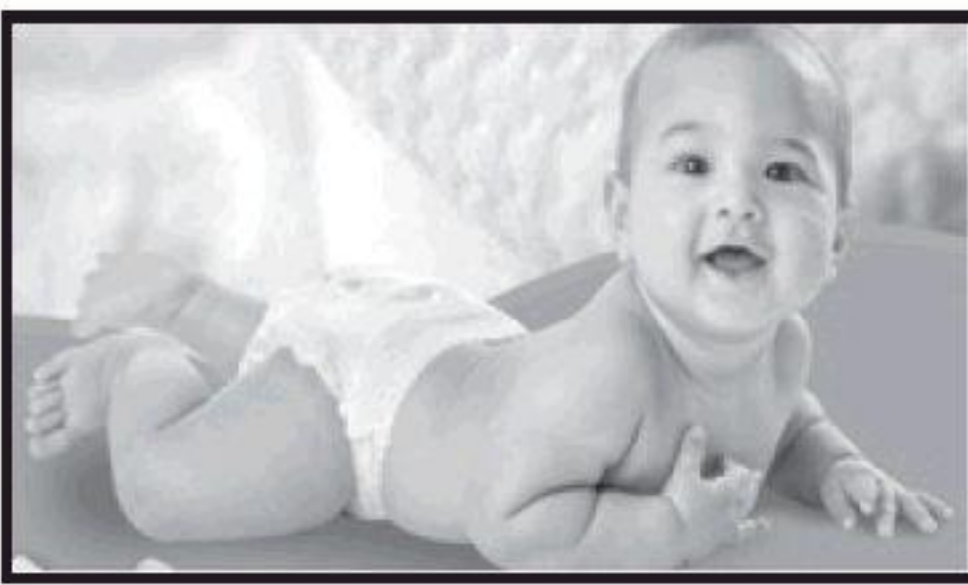
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CONSOLIDATED RESULT

Yearly	Year Ending		Quarter Ending		Yearly	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020		
Net Profit up by 54%	Total Revenue	10,745.35	9,818.06	3,433.86	2,220.82	EBIDTA up by 31%
Turnover up by 10%	EBIDTA	2,356.83	1,800.14	589.09	447.14	EPS up by 41%
	Net Profit	1,846.03	1,195.24	478.17	313.30	
	EPS	4.99	3.54	0.59	0.47	


Notes: • Book Value per share of Rs. 10/- is Rs. 61/- • Debt Free Company • Healthy Export order book position



Hygiene Baby Diapers / Sanitary Napkin



Soil Cover & Absorbents & Industrial Uses



N.95 Masks, PPE KITS & Medical Protective Garments

Indigenous Vaccine Efforts Only Hope

And for the world, not just for India

Covid vaccines were but a small part of the agenda for foreign minister S Jaishankar during his visit to the United States. His exertions have consolidated but not made additions to the agreement already reached for the US to supply vaccine ingredients hitherto blocked under the Defence Production Act, and for the US to agree to life patent protection on Covid vaccines. On the intellectual property front, India wants not just patent protection on vaccines, but waiver of four out of the eight heads of intellectual property rights, specifically, copyright, industrial design, patents and trade secrets, called undeclared information in the jargon. Of course, diplomatic pursuit on these fronts should continue, but domestic action on vaccines is more important.

The world does not have sufficient installed capacity to supply the 11-13 billion doses of Covid vaccines required and their ingredients. Therefore, placing hope on lobbying power or the goodwill of the vaccine-endowed to procure the vaccines India's 95 crore adult population requires is to ignore the reality that several rich nations themselves face insufficient supplies of vaccines to complete their domestic vaccination programmes. And global media continue to parrot a phrase: India's ban on exports has led to shortfall in vaccine supplies to poor nations via the World Health Organization's Covax programme, the hypocrisy of overlooking the refusal of the rich nations to spare vaccines for the Covax programme even as they open up domestic vaccinations to children and undertake trials for infants. India has to do now what it should have done long ago: fund vaccine production capacity at its many pharmaceutical companies, set up startups to produce the vaccine ingredients, diagnostics and therapeutics needed.

It is also vital to keep tracking the genetic profile of the virus as it continues to mutate and develop vaccines that are as potent against new variants as earlier vaccines were against the virus in its original, Wuhan form. Domestic effort is key.

Decision Deferred in Deference to Public

In the face of persistent demands to remove tax on Covid-related vaccines and treatments, the GST Council has declined to take the bull by the horns, and, instead, sent it to ruminate for a while in a Group of Minister's pasture. This might help dissipate one strand of public anger over the management of Covid in the country. The rationale for scrapping tax on Covid-related drugs and vaccines is weak. The share of tax in the total cost of Covid treatment is relatively small. The well-off can bear it, the poor get their treatment at government facilities or under Ayushman Bharat. If they get it from a private facility, scrapping tax would not reduce their overall treatment burden overmuch, the total cost dwarfing its tax component. But these taxes cumulate to a sizeable sum for the government.

The marginal benefit to individual Covid patients from scrapping tax is likely to be smaller than the loss to the collective from the government having to borrow more, to keep spending even as taxes shrink. Some level of protection (ideally, a low uniform duty, say 5%, on imported pharmaceuticals and their inputs) is warranted to help domestic manufacturers grow. Already, the exemption on integrated GST on many imported items and life-saving drugs has been extended till August. Oxygen concentrators have been exempted from IGST, even if imported for personal use on a payment basis, following a ruling of the Delhi High Court. Judges should appreciate, and government counsel educate them on, the difference between exempting an item from GST and specifying a GST of zero per cent.

The Centre should borrow and grant the states compensation for GST shortfall, honouring, in letter and spirit, the promise it made at the time of adoption of GST.



JUST IN JEST

Don't sneer (too much) at ex-bhakts turning their back on their ex-hero

Forgive Them Their Trespasses

There is nothing in the book that forbids fans of a personality to be disappointed and turn their back on him or her. Beethoven, an ardent admirer of Napoleon — dedicating his Symphony No. 3, 'Eroica,' for embodying 'democratic and anti-monarchic ideals' — rejected him after the latter crowned himself emperor. While ex-bhakts do set themselves up for sneers from both admirers and critics of their objet de bhakti, it's a small price to pay for 'snapping out of it'. Three defendants accused of participating in the siege of Capitol Hill in Washington in January know as much. As is wont with dashed fans, they are blaming their former hero, Donald Trump, for leading them up the Oval path. One of them even admits, 'I kind of sound like an idiot now saying it, but my faith was in him.' Among more than 400 facing trial, most are blaming Trump, social and cable media, and even 'pandemic boredom'.

For ex-bhakts, disillusionment in a hero follows 'illusionment', a lengthy phase of being mesmerised by a personality. When that personality stops delivering the goods, or loses, the proverbial veil, if not the penny just then, usually drops. Self-esteem and self-preservation then do the rest. It's wise to forgive such lapsed bhakts. For the alternative, as the Treaty of Versailles in 1919 attests, is a new line of bhakti borne from humiliation.

STATE OF PLAY WHO's report on Covid needs to be followed to its logical conclusion

Follow the Origin Trails



Pranab Dhal Samanta

The China question looms large over the recently submitted report of the WHO-instituted Independent Panel of Experts (IPE). The report makes little headway on determining the origins of Covid-19, and remains astonishingly accommodating to alleged acts of omission by China. Instead, it questions other countries for being slow to respond after WHO's January 30, 2020 public health emergency alert.

The report, now being discussed and debated at the World Health Assembly, does a noteworthy job of trying to create a roadmap. It calls for changing the system of alerting through nationally mandated agencies as laid out in existing international health regulations, simply because the existing system is way too slow compared to the speed at which virus like Covid-19 can spread. While all of that is greatly instructive and requires urgent attention, what the report does not tell us convincingly is what exactly happened in China — the origins of the virus, how it got transmitted to humans, and whether Chinese authorities held on too long before they alerted the world to the magnitude of the crisis.

There is a lack of clarity on all these fronts. Yet, there are red flags in the report that necessitate further inquiry, which China will undoubtedly resist. Here, countries like India and the US, that have had to cope with massive human tragedy from Covid-19, will need to push back.

But first, the red flags. The report states that Wuhan's Huanan seafood market may have been a 'site of amplification rather than its origin' given that only 55-66% cases could be linked to the market. It, therefore, surmises that there was an intermediate host that is still to be located.

This is better articulated in an accompanying document of the report, '13 defining moments,' where it is stated that the 'intermediate host is still unknown, as is the exact transmission cycle'. Which means the origins are still not clear, though the joint WHO-China team that separately studied the origins earlier this year has described the possibility of a laboratory leak 'extremely unlikely'.

Even if one discounts, for a moment, the growing body of literature supporting the leak theory, we do have to resolve the question of the intermediate host. Now, this is not a mere question of satisfying curiosity, but an important piece in tying up the scientific loose ends on where such a potent virus, which clings on so effectively to human receptor proteins, suddenly emerged from.

Towards Zero

This is a scientific question with huge political connotations. Because from a political standpoint, if an intermediate host is not located, then other assumptions become more relevant. Already, Joe Biden has ordered the US intelligence community to inquire into the subject and submit a report within 90 days.

This is not to be taken lightly, also because China's own actions in the initial weeks raise suspicion. While the independent panel's report doesn't pin any blame, it does record that WHO became aware of the outbreak on December 31, 2019, through three routes, none of them directly from Chinese authorities — when the Centre for Disease Control, Taiwan, contacted WHO after media re-



Dragging their feet

ferences; the alert published on the ProMED (Program for Monitoring Emerging Diseases) website and picked up by the epidemic surveillance system; and when the WHO country office in China noted the public bulletin from the Wuhan Municipal Health Commission.

For the Record

According to the detailed chronology with the report, the first recorded case (though there is retrospective evidence of cases being flagged off before) was on December 26, 2019. It was only January 2, 2020, after WHO made a request through official channels to China based on reports it got from the public domain, did Beijing hold its first meeting. Between January 2 and 30, 2020, Southeast Asian countries had started applying border restrictions, the first case being detected in Thailand. Yet, a public health emergency alert was not issued, as conversations with China were on.

The report acknowledges the delay, but then describes February 2020 as the 'lost month' when countries did not pursue containment measures with the required sense of urgency. From here on, the report goes on to make a case on why, therefore, WHO needs greater mandate in

such situations.

Now, comes the tricky part. China would want the matter to end with this report. After all, there are vaccines and drugs to be made to deal with the pandemic. And frankly, much of the IPE's report also focuses on that part. In other words, there is no need to pursue any further because it would amount to looking for a strand in a haystack.

But for many countries like India, which has faced the brunt of Covid-19 in the second wave, the WHO report is just a beginning to uncover a possible inconvenient truth. So far, India kept a distance from the political acrimony surrounding the origins of the virus. The second wave has altered that reality. India would, in every way, now want to know where the whole story of the virus started, what the chain of transmission and misdeeds, if any, is.

In Washington too, Biden has realised that it's way more complicated than just bracketing this as a 'Trump issue' and be done with it. The fact is there is fresh momentum to this debate, and the unanswered questions and suspicious grey areas in the independent experts panel report only add fuel to this fire.

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China would want the matter to end with this report. After all, there are vaccines and drugs to be made to deal with the pandemic

Need to Keep Big Voter Data Safe



Dharmendra Sharma

With more time spent online than ever before, and digital transactions, leaving their digital footprints, becoming increasingly de rigueur, concerns regarding data privacy are legitimate and genuine. Thus the demand for regulating the digital domain by privacy laws or data protection legislations, or both.

In 2016, the Cambridge Analytica incident exposed a non-commercial concern — the ability of big data to influence voter preference. As a result, British and EU data protection legislations included provisions for 'electoral processes' and aspects of political party functioning. With this backdrop, the Personal Data Protection Bill 2019 is being assessed from the perspective of balancing the right to privacy with the growth of digital economy in India.

Largely overlooked is the link between big data, national security, democracy and free and fair elections. The Bill mentions that the

action of a social media intermediary (like Facebook or Twitter) having had or, likely to have a 'significant impact on electoral democracy, security of the State, public order or the sovereignty and integrity of India' is ground to designate the intermediary as a 'significant data fiduciary'. This escalates its responsibilities and consequences of default.

India's election management bodies (EMBs) — Election Commission of India (ECI) and State ECs — are increasingly reliant on IT. Existing electoral compliance filters are designed to capture use of data from the perspective of hidden costing or election financing concerns, and fake or biased news or campaigns. This surveillance is triggered with the imposition of the model code of conduct (MCC).

The scope of digital injury is immense. Digital platforms can target large numbers, not just during elections but over the long term, by chipping away the credibility of core electoral processes and technologies including electronic voting machines (EVMs). Such threats can be addressed by the proposed Data Protection Authority of India (DPAI).

DPAI's forensic capabilities will enable EMBs to have a heads-up on the threats of undue influences in the digital domain and neutralise



Ensure a free press

it. To enable this, the time bracket of EMBs' compliance powers — currently coterminous with notification of the election — needs to be changed.

The inclusion of a new threshold, 'electoral democracy,' in the Private Data Protection Bill creates an intersection between DPAI, EMBs and law enforcement agencies that will require harmonious coordination. The Bill envisages 'concurrent jurisdictions' and mandates DPAI to 'consult such authority or regulator before taking such action'.

While EMBs may not be specifically covered in the Bill, the provision provides an opportunity to revisit these electoral bodies' own understanding of their remit in the big

data domain.

In India, electoral wrongdoings are either 'electoral offences' and 'offences related to election', or 'corrupt practices' that are processed within ECI. For EMBs, the big data domain brings new dimensions of 'wrongful conduct' that may or may not be at the behest of any contesting candidate or political party. EMBs should be able to leverage DPAI's considerable penal powers, and enhance the cumulative enforcement space in the electoral landscape.

The threat of misuse of the members' data of a political party, or their theft from social media intermediaries to influence outcomes is real. 'Electoral democracy' is not defined in the Bill, and does not find mention in election laws under Articles 324 to 329 of the Constitution and the Representation of Peoples Act 1950 and 1951. With the Supreme Court viewing free and fair elections as a subset of 'electoral democracy', the Bill goes beyond individual election steps and processes. So, emerging threats from the big data domain can be countered by EMBs without waiting for formal amendments.

The writer is director general, India International Institute of Democracy & Election Management (IIIDEM), Election Commission

Relax, With an Eye on Fuel Prices



Nikhil Gupta

On Saturday, Mumbai became the first metropolitan city where petrol price 'hit a century', retailing at ₹100.19 per litre. Diesel also reached a high, selling at ₹92.17 in Mumbai on Saturday. This hike is in goose-step with sharp commodity price rises in the past few months.

Commodities can be divided into four broad baskets — precious metals, base (industrial) metals, energy items and agricultural (food and non-food) commodities. Of these, base metals and agro-commodities have seen a sharp price rise in 2021 while price hikes in precious metals and fuel items have been relatively subdued.

Factors for a spike range from glut of liquidity — due to unprecedented monetary easing — in the global economy to faster-than-expected global economic recovery to supply constraints. So, how do higher prices of base metals and food prices impact the Indian economy? Commodity prices could affect macroeconomic parameters through inflation, foreign trade and investments. There are two primary measures of inflation in India

— consumer price index (CPI) to measure retail inflation, and wholesale price index (WPI) to measure inflation at the first point-of-sale. Total weight of commodities in CPI estimates amounts to 32.5%, and as much as 41%, in WPI.

Precious metals weigh about 1% in both inflation measures, and energy items weigh almost twice in WPI (12.5%) vis-à-vis CPI (6.7%). Base metals, however, are not directly included in CPI, but account for 9.6%, and agricultural items for 25% in CPI vis-à-vis 18% in WPI. So, while the sharp rise in base metals prices doesn't affect CPI directly, it impacts WPI.

At the same time, while food prices have been rising globally — accounting for about a quarter in CPI — its eventual impact will be much smaller, since India is self-sufficient in most food items. Consequently, while CPI — the anchor measure for monetary policy — will be



Every commodity counts

largely unaffected by rising commodity prices globally, WPI will see a significant impact, which will be further accentuated by base effect.

Whether higher WPI inflation will lead to higher CPI inflation will depend on the ability of producers to pass on all input cost increases to consumers. Considering the weak demand environment, companies may be able to do this only partly, implying that a portion of higher input costs may lead to lower margins in the immediate future.

In foreign trade, India is also broadly safe. India is a large net importer of precious metals and energy items while it is a net surplus nation in agriculture commodities and has very small deficit in base metals. India's foreign trade deficit on precious metals averaged \$23 billion a year in the past five years, and \$94 billion in energy items. However, the deficit was only a marginal \$3 billion in base metals, and there was a surplus of \$8 billion in agricultural commodities.

For only iron and steel (within base metals), India ran a trade surplus of \$3 billion a year during the past five years. Accordingly, higher global commodity prices are unlikely to hurt India's trade balance.

Finally, iron and steel are important raw materials for construction, the latter accounting for more than half of gross fixed capital formation (GFCF) in the country. These estimates are prepared using information on basic construction

materials using fixed ratios of a benchmark year.

In his August 2019 Economic & Political Weekly article, 'Can India Raise Its GDP Per Capita to \$5,000 by 2030', RBI economist Jayanta Kumar Mallick, wrote, 'The sharp increase in steel prices was associated with a similar sharp improvement in the growth of GVA [gross value added] in construction and GFCF during 2003-12. The growth rates in the macro estimates slackened along with the meltdown in steel prices during 2012-17, and recovered during 2017-19 with the pick-up in steel prices. The coefficients of correlation between steel prices and the macro numbers are statistically highly significant.'

Mallick argued that variations in GFCF growth were, in part, rooted in the movements of steel prices. If true, higher steel prices would lead to higher GFCF growth in 2021. Again, the base effect would make it difficult to understand the true impact. However, what is different this time vis-à-vis 2003-12 is the weak demand for residential projects.

Overall, the recent surge in commodity prices has boosted metals-linked stocks to a new high, helping these companies to deleverage. But the rally in base metals, and even food prices, is not so worrying, as long as energy prices remain contained.

The writer is economist, Motilal Oswal Financial Services



THE SPEAKING TREE

Meditation & Alert Mind

JIDDU KRISHNAMURTI

There are different schools of meditation, different methods and systems. There are systems which say: 'Watch the movement of your big toe, watch it, watch it, watch it.' There are others which advocate sitting in a certain posture, breathing regularly or practising awareness. All this is utterly mechanical.

Meditation is not following any system; it is not constant repetition and limitation. Meditation is not concentration.

Meditation demands an astonishingly alert mind; it is the understanding of the totality of life in which every form of fragmentation has ceased.

Meditation is to be aware of every thought and of every feeling, never to say it is right or wrong, but just to watch it and move with it. In that watching you begin to understand the whole movement of thought and feeling. And out of this awareness comes silence. Silence put together by thought is stagnation, is dead, but the silence that comes when thought has understood its own beginning, the nature of itself, understood how all thought is never free but always old — this silence is meditation.

Meditation is a state of mind which looks at everything with complete attention, totally, not just parts of it. And no one can teach you how to be attentive. When you learn about yourself, watch yourself, watch the way you walk, how you eat, what you say, the gossip, the hate, the jealousy — if you are aware of all that in yourself, without any choice, that is part of meditation.

Chat Room

Fiscal Relief For the Poor

Apropos 'Govt Forms GoM to Cut Tax on Covid Treatment' (May 30). This is a welcome decision but setting up a panel is not enough. The government needs to move fast and provide relief, particularly to the poor so that they can access medical care. At least they should consider reducing GST rates.

SREELEKHA PN
Secunderabad

Wasting Vax Is a Crime

Apropos the article 'Knockin' on Havens' Doors' by Neeraj Kaushal (May 28). Even as we talk about surplus vaccines ordered by rich countries, we need to pay attention to its wastage in our country. The national average is about 6.3%, with some states recording wastage of as much as 37%. At a time when vaccine



availability is constrained not just in India but globally, such high levels of wastage is unacceptable. Even now, there are states that are engaging in political bickering rather than focusing on reducing wastage and increasing the efficiency of the vaccine delivery process. Reducing wastage would mean inoculating more people.

AVISH BINDAL
Ujjain, Madhya Pradesh

An Economic Plan for Growth

Apropos 'A Public-Pvt Investment Combo Could Trigger Sustained Growth: RBI' (May 28). The current situation demands out-of-the-box thinking and engaging all stakeholders to work out new strategies to ensure economic revival. It's time to redefine models, restructure financial focus, take measures to build confidence by increasing customer demand, and ensuring survival of manufacturing and MSMEs. With the pandemic far from over, the central and state governments must focus on boosting the rural economy, health and food security for the next two years.

ARUNKUMAR KHANNUR
Bengaluru

Letters to the editor may be addressed to editet@timesgroup.com

China's Guangzhou Locks Down District as B.1.617 Variant Found

Residents from five streets within Liwan district barred from leaving homes

Beijing: China's southern metropolis of Guangzhou ordered residents in one of its neighbourhoods to stay home to contain an outbreak from becoming more widespread, with state television reporting infections in the city are of the variant first detected in India.

There are five confirmed Covid cases and 21 asymptomatic infections in the outbreak between May 21 and as of 2 p.m. Sunday, and all are of the variant, China Central Television reported, citing the vice head of the city's health commission.

Households in an area spanning five streets within the Liwan district have been barred from leaving their homes except for selected family members to buy daily necessities, the city government said in a notice on its official WeChat account on Saturday. There was no mention of the length of the lockdown, or the number of people that were affected.



Authorities ordered all schools in Liwan, as well as some areas in several other Guangzhou districts to suspend most in-person lessons

Authorities also ordered all schools in Liwan, as well as some areas in several other Guangzhou districts to suspend most in-person lessons. Indoor stadiums, wholesale markets and entertainment facilities in the affected areas were also closed, while dine-in services were banned at restaurants. Guangzhou started taking measures to contain the spread since May 21 when confirmed cases and asymptomatic infections began showing up in the city, the government said in a separate notice. **Bloomberg**



Police stop people from entering a residential area in Guangzhou's Liwan district

EXPIRY DATE PUSHED BACK

Canada Extends Shelf Life of Astra Jab by 1 Month

Montreal: Canadian health authorities announced on Saturday they were pushing back the expiration date on nearly 50,000 doses of AstraZeneca coronavirus vaccine by one month. Health Canada said in a statement its approval to extend the shelf life of two lots of vaccine from May 31 to July 1 was supported by "scientific evidence."

"This change will ensure that provinces and territories are able to use up their existing inventory and provide Canadians access to much needed doses of the vaccine," the agency said. A spokesperson for Health Canada said that as of May 22, there were about 49,000 doses of AstraZeneca in the country with an expiration date of May 31. CBC reported that most were in Ontario province. Canadian health authorities had previously approved a six-



SAVING DOSES

There were 49,000 AstraZeneca doses with an expiry date of May 31

month shelf life for AstraZeneca's vaccine. But they said they received information from the company on May 27 including "product stability and mathematical modelling data" that showed the two lots could be safely and effectively used for an extra month. **AFP**

UK may Require NHS Workers to Take Covid Vax

London: The British government may require National Health Service (NHS) workers to be inoculated against Covid-19. The government's vaccine minister, Nadhim Zahawi, told Sky News on Sunday that officials were considering the move in hopes of preventing medical workers from spreading Covid-19 to their patients. The government has already asked the public to comment on a similar requirement for care home employees.

"It's absolutely the right thing and would be incumbent on any responsible government to have the debate, to do the thinking as to how we go about protecting the most vulnerable by making sure that those who look after them are vaccinated," Zahawi said. **AP**



Lanka to Sue S'pore Ship Owners over Marine Pollution

Negombo: Sri Lankan authorities on Sunday said they will sue the owners of a Singapore-registered cargo carrier which has burned for 11 straight days off the island's west coast and caused some of its worst-ever marine pollution.

Police said a criminal investigation was also launched into the blaze aboard the MV X-Press Pearl, which was carrying 25 tonnes of nitric acid and a huge amount of plastic raw materials. The intense fire, still burning at the rear of the 186 metre vessel, has destroyed much of the cargo, some of which also fell into the Indian Ocean.

Tonnes of microplastic granules have inundated the South Asian nation's famed beaches, forcing a fishing ban and sparking fears of ecological devastation. Sri Lanka's Marine Environment Protection Authority said it met with attorney general Sanjaya Rajaratnam on Sunday to plan legal action against the owners of the vessel, its crew, as well as insurers. **AFP**

Egypt, Israel Hold Talks on Truce with Hamas, Rebuilding Gaza Strip

Cairo: Egypt and Israel are holding high-level talks in both countries Sunday to shore up a fragile truce between Israel and the Hamas militant group, and rebuild the Gaza Strip after a punishing 11-day war that left much of the seaside enclave in ruins.

Egyptian Foreign Minister Sameh Shukry was meeting with his Israeli counterpart, Gabi Ashkenazi, who landed in Cairo on Sunday. It was the first public visit by an Israeli foreign minister in over a decade, according to the Egyptian Foreign Ministry.

The Israeli Embassy in Cairo said on Twitter that Ashkenazi's visit is the first for a top Israeli diplomat since 2008. It noted that the two ministers would discuss topics including the ceasefire and the release of Israeli soldiers and citizens being held by Hamas.

Meanwhile, Egypt's intelligence chief, Abbas Kamel, flew to Tel Aviv for talks with Prime Minister Benjamin Netanyahu and Palestinian officials in Ramallah, an Egyptian official said.

The official said Kamel would discuss with Netanyahu and the Palestinian Authority how to rebuild Gaza. Kamel is then expected to meet with Hamas leaders in Ramallah. **AP**

Netanyahu's Rival Joins Coalition to Unseat Him

Jerusalem: Far-right party leader Naftali Bennett threw his crucial support on Sunday behind a "government of change" in Israel to unseat PM Benjamin Netanyahu, in what would be the end of a political era. Bennett's decision could enable opposition chief Yair Lapid to put together a coalition of



Naftali Bennett

right-wing, centrist and leftist parties and hand Netanyahu his first election defeat since 1999. Lapid, head of the centrist Yesh Atid party that finished second to Netanyahu's right-wing Likud, faces a Wednesday deadline from Israel's president to announce a new government. Lapid's chances of success have rested largely with Bennett, a former defence chief whose Yamina party's six seats in the 120-member parliament are enough to give him the status of kingmaker. **Reuters**

An Arms Race in US: Gun Buying Spiked During Covid Pandemic

A fifth of all Americans who bought guns last year were first-time gun owners: Report



Florida Shooting Kills At Least Two, Wounds 20

Miami: Two people were killed and at least 20 injured on Sunday when three shooters fired indiscriminately into a crowd outside a concert in Miami, Florida, local police said. Gunfire erupted during the early hours outside a billiards hall in a row of businesses near Miami Gardens, northwest of the coastal city's downtown. **AFP**

chases, topped 1 million in a week for the first time since the government began tracking them in 1998. And the buying continued, through the protests in the summer and the election in the fall, until a week this spring broke the record with 1.2 million background checks.

"There was a surge in purchasing unlike anything we've ever seen," said Dr. Karen J. Wintermute, a gun researcher at the University of California, Davis. "Usually it slows down. But this just kept going."

Not only were people who already had guns buying more, but people who had never owned one were buying them too. New preliminary data from Northeastern University and the Harvard Injury Control Research Center show that about one-fifth of all Americans who bought guns last year were first-time gun owners. And the data, which has not been previously released, showed that new owners were less likely than usual to be male and white.

In all, the data found that 39% of US households own guns. That is up from 32% in 2016, according to the General Social Survey, an opinion poll conducted by a research center at the University of Chicago. **NYT**

Scheme Extended Till September 30

From Page 1

The scheme will now be available for three more months, until September 30. It will end earlier if the Rs 3 lakh crore limit is exhausted. The disbursement period has also been extended by three months to December 31.

"On account of the disruptions caused by the second wave of Covid-19 pandemic to businesses across various sectors of the economy, the government has further enlarged the scope of ECLGS," a finance ministry statement said on Sunday.

The scheme, first launched in May 2020, provides a government guarantee that allows stressed businesses to take additional loans to tide over

working capital issues and make a quick restart as lockdowns are lifted. It now covers nearly 30 sectors.

The upgraded scheme, ECLGS 4.0, will provide full guarantee for loans up to Rs 2 crore to hospitals, clinics and medical colleges for setting up on-site oxygen generation plants. Interest will be capped at 7.5% for these loans.

Borrowers that had availed of loans under ECLGS 1.0 for four years will now be able to extend it for another year. They will only pay interest for the first 24 months and repay principal and interest in 36 months thereafter. Currently, they have to pay interest for the first 12 months and interest and principal for 36

months thereafter.

An additional assistance of up to 10% of the outstanding will also be available to borrowers that had availed of the scheme in the first round.

INDUSTRY LAUDS MOVE

The industry had also demanded that quantum be raised to Rs 5 lakh crore, from Rs 3 lakh crore.

"So far, we have sanctioned Rs 2.54 lakh crore of loans under the ECLGS scheme, of which Rs 2.40 lakh crore has been disbursed," said Sunil Mehta, chief executive, Indian Banks' Association. "We are confident of reaching more borrowers through this extended scheme."

Union Bank of India chief execut-

ve Rajkiran Rai said. "The civil aviation sector has been added to the 26 sectors already covered under the scheme. We all know it is one of the stressed sectors and needs help. This scheme will also help in supporting MSMEs (micro, small and medium enterprises) and save livelihoods."

"The industry welcomed expansion of the scheme. 'Extension of period of repayment as well as offer of an additional 10% loan will serve MSMEs well,'" said Uday Shankar, president, Federation of Indian Chambers of Commerce & Industry. "Removal of the Rs 500-crore cap for eligibility under ECLGS 3.0 and inclusion of the civil aviation sector are also welcome."

TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

China Cargo Craft Docks with Space Station Module

A Chinese cargo spacecraft carrying equipment and supplies successfully docked with the core module of the country's future space station on Sunday, state media said. A Long March 7 rocket carrying the Tianzhou-2 cargo craft — loaded with essentials such as food, equipment and fuel — blasted off late Saturday from the Wenchang launch site on the tropical southern island of Hainan, the Xinhua news agency reported. China will need to carry out around 10 missions in total to complete assembly of the space station — named Tiangong, meaning "heavenly palace" — in orbit. The station is expected to become fully operational in 2022. Now that the cargo craft has docked, China plans to begin preparations to send three astronauts up to unpack the goods, which include meals such as shredded pork with garlic sauce and Kung Pao chicken, the agency said. **AFP**



Backlash against US Store Selling Yellow Star Anti-Vaccination

A hat shop in Tennessee is facing backlash for promoting a yellow star patch like those worn by Jews in Nazi-era Germany, labelled "not vaccinated". Iconic American hatmaker Stetson said on Saturday it would no longer do business with the Nashville shop HatWRKS, which was excoriated on social media and targeted by protesters. On Friday, HatWRKS shared on its Instagram account a now-deleted photo announcing the arrival of the \$5 patches. It showed a woman, reportedly the business owner, wearing a yellow Star of David with the message "not vaccinated" on her black T-shirt. The HatWRKS controversy came the same week that Republican congresswoman Marjorie Taylor Greene repeatedly equated Covid mask mandates with Nazis forcing Jews to wear yellow stars. **AFP**



US Concert Offers \$980 'Discount' for Vaccinated Fans

US authorities eager to get people vaccinated against covid-19 have offered inducements ranging from free beer to million-dollar lottery prizes, and now rock concert promoters have their own twist: whopping ticket discounts. Fans of punk bands Teenage BottleRocket, MakeWar and Rutterkin can get into the June 26 concert in coastal Saint Petersburg, Florida for a "discounted" \$18 if they can produce proof they have been fully vaccinated. For those with no such proof, it's an even \$999.99. Paul Williams of Leadfoot Productions in nearby Tampa Bay said that with vaccinations now available to everyone 12 and above, and people clamouring to again attend live concerts, he wanted to offer them a safe experience. "I also wanted it to be a vaccine drive to get the fence-sitters off the fence," Williams told ABC News. **AFP**



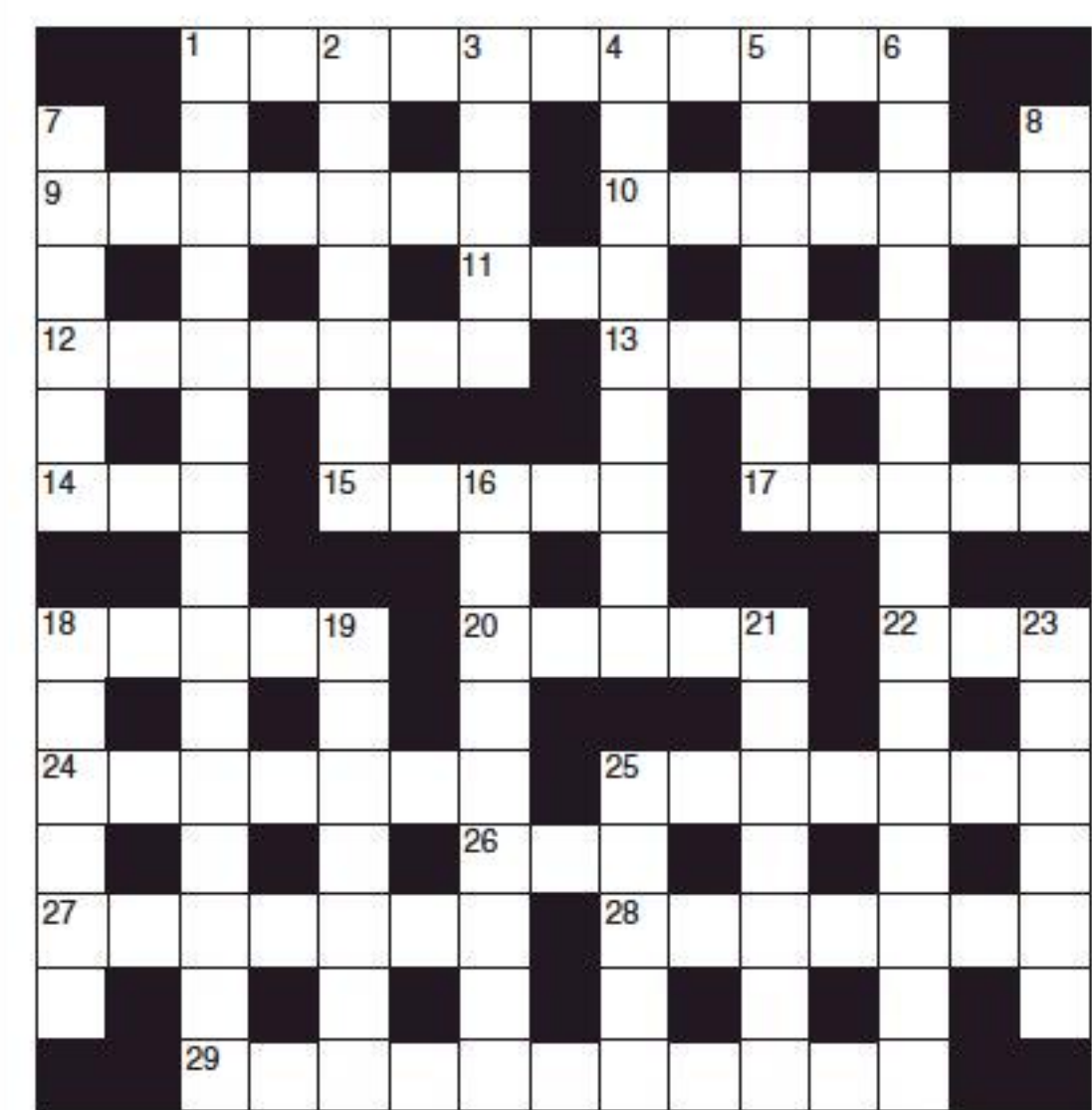
'Raindrops Keep Fallin' On My Head' Singer BJ Thomas Dies at 78

BJ Thomas, the Grammy-winning singer who enjoyed success on the pop, country and gospel charts with such hits as "Just Can't Help Believing," "Raindrops Keep Fallin' On My Head" and "Hooked on a Feeling," has died from lung cancer. He was 78. Billy Joe Thomas broke through in 1966 with a gospel-styled cover of Hank Williams' "I'm So Lonesome I Could Cry" and went on to sell millions of records and have dozens of hits across genres. Thomas' signature recording was "Raindrops Keep Fallin' On My Head," a No. 1 pop hit and an Oscar winner for best original song as part of the soundtrack to one of the biggest movies of 1969, the irreverent western Butch Cassidy and the Sundance Kid. "Raindrops" has since been heard everywhere from The Simpsons to Forrest Gump and was voted into the Grammy Hall of Fame in 2013. **AFP**



Crossword

8047



29 Application requiring a joint effort? (5,6)

- DOWN**
- Acts and ceremonies strangely enthrall female graduate (6,7)
 - Firm decline to cover up wife's bloomer (7)
 - Display artillery replacing third of army (5)
 - Musical piece writer's put off following concert (9)
 - After first in Turnberry American hit clump of grass (7)
 - Local meeting place is posh, it would seem (9,6)
 - Tough university hospital probes tablet (6)
 - Tense diver stands here (2,4)
 - Dish is cooked with 23s (5,4)
 - Fish I set outside (6)
 - Red stalks husband in game, gaining point (7)
 - Land mass destabilises sea air around tip of Peru (7)
 - Get dry — and winter possibly (6)
 - Nurse's CV lacking effort at the beginning (5)

- ACROSS**
- Garage worker admits one way is purely physical (11)
 - After 1945, letters were actually rare at first (4-3)
 - One who delivers the Daily Mail (no stamp unfortunately) (7)
 - Broadcast song (3)
 - In a perfect world I would really avoid resistance (7)
 - Old, plump and pompous (7)
 - Left ducks somewhere to go (3)
 - Pretty border in pages (5)
 - Informant in New York sent back

- English cutter (5)
- Difficult question for model (5)
- Employed in Ulster on odd occasions (2,3)
- The old women's tree (3)
- Surveying angle, a variable one at estuary, ignoring hole (7)
- Old bishop in church court put right (7)
- Where to seek cure in new spaper (3)
- Deal lacks radical touch (7)
- Old compiler's last to be given first prize (7)

SOLUTION TO No. 8046:
ACROSS: 1 Two-piece. 5 Cassis. 9 Grievous. 10 Framed. 12 Tell. 13 Bone marrow. 15 Self evidently. 19 Manifestation. 23 Icing sugar. 25 Stop. 28 III-use. 29 Enervate. 30 Newton. 31 Ethereal. **DOWN:** 1 Tights. 2 Oriol. 3 Envy. 4 Condone. 6 Aorta. 7 Samaritan. 8 Sideways. 11 Semi. 14 Cier. 15 Sons-in-law. 16 Vet. 17 Edit. 18 Ambition. 20 Smut. 21 Against. 22 Appeal. 24 Gusto. 26 Trace. 27 True.

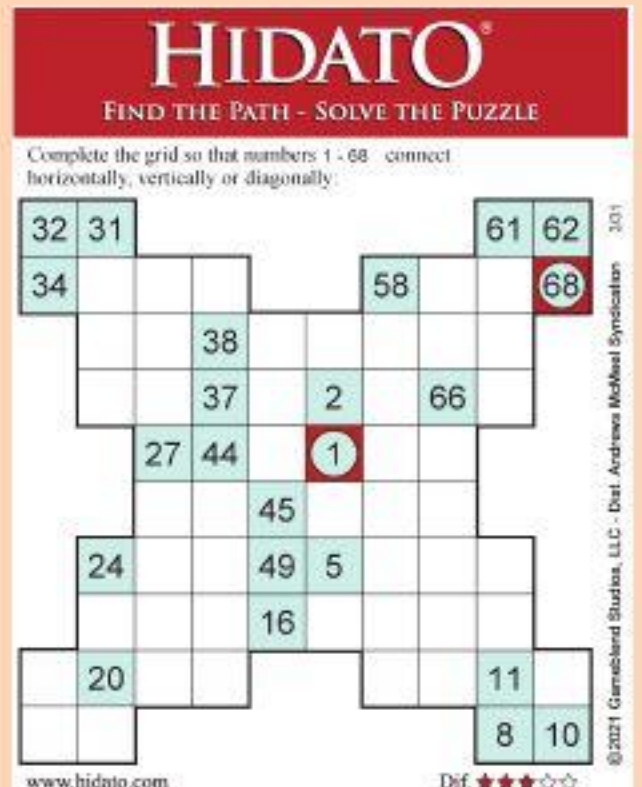
©The Daily Mail



The MBA from Bennett. Tomorrow is our Business

Dilbert

by S Adams



LEADER BOARD

HIDATO
Jathin West Thane Nirupam Kumar Mumbai

7 LITTLE WORDS
Padmaja Raman Hyderabad Srinivasan Pune

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each word. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 takes to the ground (7)	
2 drew back instinctively (8)	
3 puts together (8)	
4 abhorrent (6)	
5 visionary (7)	
6 like a bog (6)	
7 filled with thanks (8)	

EF	TAC	ES	AM	BIN
ODI	SWA	COM	AT	FLI
GR	NC	ER	KL	DRE
HED	UL	OUS	ES	MPY

Yesterday's Answers: 1. RUMINATING 2. ATTRACTIONS 3. FORWARD 4. AIRMAN 5. UNDERWHELM 6. GRAYV 7. PANING 1-25

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.

New indictment
Ghislaire Maxwell's lawyers say the new charges against her should be dismissed, accusing prosecutors of overreaching in an effort to "get" her



JUST 1 QUESTION

Do I have agoraphobia?



Agoraphobia is the fear of open spaces and being in a crowd. It's a true phobia, which means you have an uncontrollable fear that makes you avoid, at all costs, any situation that brings on that fear.

The basis of the anxiety is fear that there's no escape. If your anxiety gets worse, you begin to panic. After one panic attack, you begin to worry about having another and studiously avoid the places where it may happen again. People with agoraphobia often tend not to feel safe in any public place, especially if there are crowds. They will only venture there with a relative or friend. Reassuringly, agoraphobia is often helped by cognitive behavioural therapy.

— Daily Mirror

Novak Djokovic vs Rafael Nadal is one of the greatest rivalries in tennis. It stands at 57 matches encompassing Grand Slams, Olympics, ATP Masters and Davis Cups. Chances are that two weeks from now, they will meet in the final of the French Open once again, the venue of their first match in 2006. This is how that day went down.

An unequal battle

In 2006, second seeded Nadal was already the defending champion at the French Open. Djokovic, World No.1 now, was then a brash 19-year-old ranked 63rd in the world. But against Nadal in the quarter-final, he insisted he had nothing to lose. "I'm going out there to win, not just play," said Djokovic, who had defeated three top-30 players thus far.

Djokovic, hoping the crowd would get behind him, even donned a French football jersey for a pre-match conference, getting into the national feel-good mood about Les Blues, which would reach the finals of the World Cup a month later.

Unfortunately, an early afternoon start meant most seats were empty. Nadal and Djokovic couldn't compete with the attractions of lunchtime schmoozing.

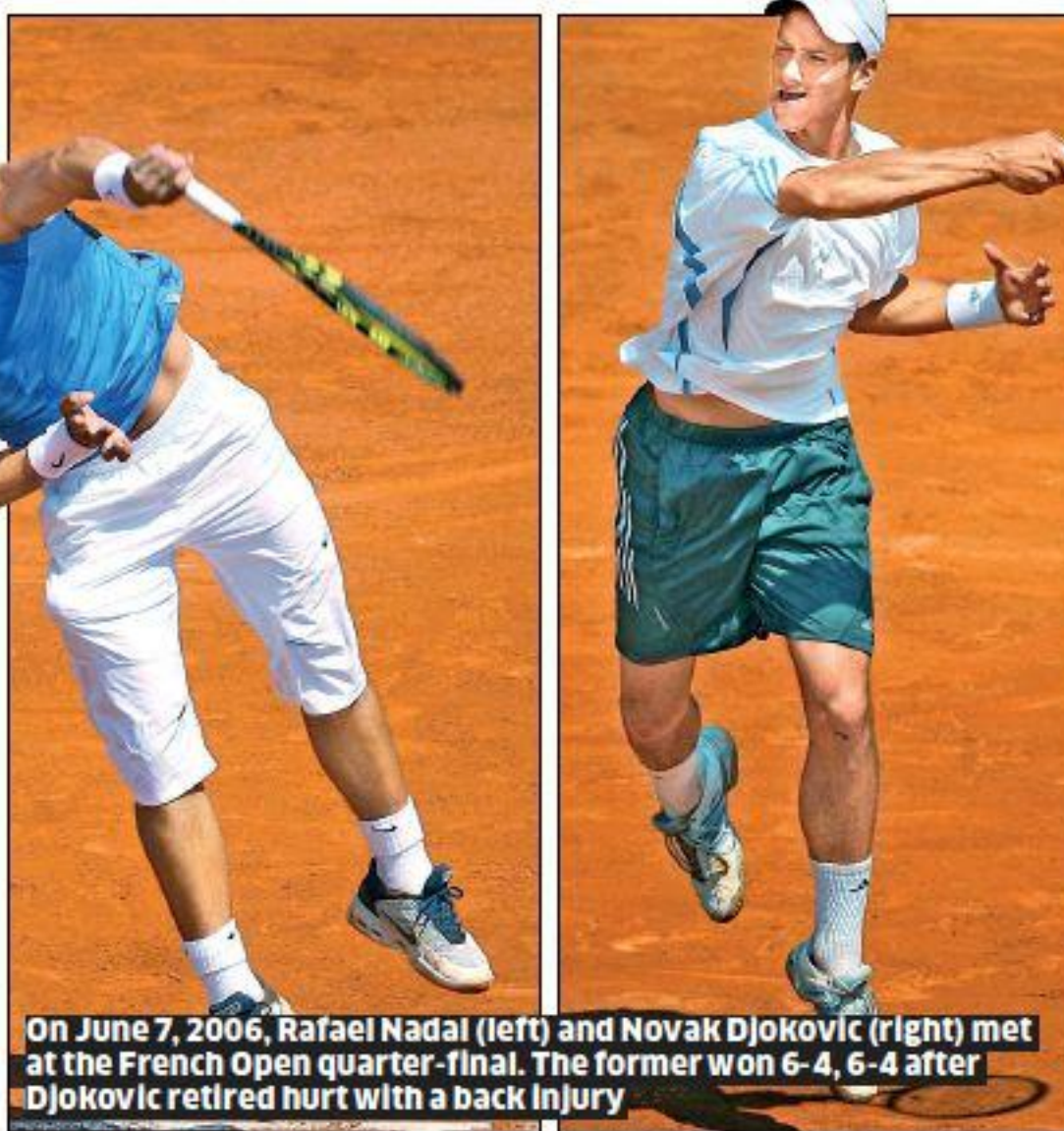
Enduring habits

Both players exhibited mannerisms and habits that would become commonplace over the next 15 years. Commentators were intrigued by the number of times Djokovic bounced the ball between serves: "14, 15, 16." At the other end, cameras picked out 'Vamos' scribbled on the heel of Nadal's right shoe.

The champion, shoulder-length hair kept under control by a white bandana, didn't waste

Nadal vs Djokovic Chapter one, 15 years ago

The stage was the same, Roland Garros. The year, 2006. It was the first time Rafa met Novak. And it was an afternoon to remember



On June 7, 2006, Rafael Nadal (left) and Novak Djokovic (right) met at the French Open quarter-final. The former won 6-4, 6-4 after Djokovic retired hurt with a back injury

much time to take the first set, and was then a double break up in the second. Djokovic had taken a nasty-looking tumble into the red dust and never looked comfortable again. Nadal pocketed the second set 6-4 and was three points into the third set, when Djokovic retired with a back injury.

Different strokes

It was Nadal's 58th consecutive win on clay, but the Serb stunned the post-match conference by saying he was "in control of the match". "I was playing pretty well. Everything was depending on my racquet. Even with a sore back, I think I played equal. I think I could have won today. He's not unbeatable," he said.

Nadal was so baffled by Djokovic's revisionist summary that when he was asked if he thought the Serb was right to state he had controlled proceedings, he demanded the question be translated into Spanish, so he could be sure he understood. "Oh, yes," said Nadal, tongue firmly in cheek, "and to howls of laughter. 'If he thinks that, it's ok. I don't need to answer.'"

TV commentator and former tennis player Brad Gilbert, stunned by Djokovic's reaction, asked him if he "needed smelling salts". "If you want to incite Rafa, the next time you play, he's going to drop the hammer on you. It was heavyweight against middleweight out there," he said.

Gilbert was right. Nadal won all nine of the pair's future meetings on clay, and it wasn't until Madrid in 2011 that Djokovic got his maiden victory on the surface against Nadal.

However, he still retains the consolation of being one of only two men to defeat Nadal at the Roland Garros: In the 2015 quarter-final. And what about those 57 meetings? Well, Djokovic currently leads 29-28.

— AFP

14-yr-old viral video goes off YouTube to become an NFT

The original 'Charlie Bit My Finger' video will be deleted after it was sold for \$760,999 at an auction



The video has close to 900 million views

The original 2007 video 'Charlie Bit My Finger', a standard-bearer of viral internet fascination, has sold as a nonfungible token (NFT) for \$760,999, and the family who created it will take down the original from YouTube for good.

The original video, which has close to 900 million views, features Charlie Davies-Carr, an infant in England, biting the finger of his big brother, Harry Davies-Carr, and then laughing after Harry yells, "OWWWW!"

The owner will also be able to create their own parody of the video featuring Charlie and Harry.

Many duplicates of the video remain online, including one apparently rebranded by the family itself in anticipation of the auction. But the auction allowed bidders to "own the soon-to-be-deleted YouTube phenomenon" and be the "sole owner of this lovable piece of internet history".

Going, going, gone

The market for ownership rights to digital art, ephemera and media — known as nonfungible tokens — continues to grow and bring attention to widely viewed videos and memes that many

people have long forgotten. NFT buyers are not usually acquiring copyrights, trademarks or sole ownership of whatever they purchase. They're mostly bought with the idea that their copy is authentic.

'Disaster Girl', a meme from a photo of Zoë Roth in 2005 looking at a house on fire in her neighbourhood, sold last month in an NFT auction for \$500,000. Nyan Cat, an animated flying cat with a Pop-Tart torso that leaves a rainbow trail, sold for roughly \$580,000 in February.

Among other headline-grabbing auction purchases: Jack Dorsey's first tweet sold as an NFT for more than \$2.9 million; a clip of LeBron James blocking a shot in a Lakers basketball game went for \$100,000 in January; and an artist sold an NFT of a collage of digital images for \$69.3 million.

During an NFT sale, computers are connected to a cryptocurrency network. They record the transaction on a shared ledger and store it on a blockchain, sealing it as part of a permanent public record and serving as a sort of certification of authenticity that cannot be altered.

— The New York Times

Sports: The Great Games



Mary Kom Bags Silver at Asian Boxing Championships



Dubai: Six-time world champion M C Mary Kom (51kg) signed off with a silver medal in the Asian Boxing Championships after going down in an intense final against Nazym Kyzalbay of Kazakhstan here on Sunday. Mary Kom lost in a split 2-3 verdict. It was her seventh medal in the tournament, the first being a gold that came way back in the 2003 edition. The Manipuri legend also won a prize money of \$5,000 for her campaign, while Kyzalbay was richer by \$10,000. **PTI**

Cummins Set to Skip IPL in UAE, CA to Decide on Others

Sydney: Kolkata Knight Riders pacer Pat Cummins is set to miss the UAE-leg of the IPL and Cricket Australia needs to make a call if it is prudent to let other Australian players compete in the League. The BCCI on Saturday approved IPL's resumption in September in the UAE. The organisers were forced to suspend the league earlier this month after multiple cases of COVID-19 were reported inside the bio-bubble. "Cummins, despite a multi-million dollar IPL contract, has already said he will not return to the T20 tournament this season," a report in the 'Sydney Morning Herald' said. **PTI**

Too Clever for His Own Good

Long Wait Continues Tinkering for the biggest game in Manchester City's history, the unfamiliar lineup sent out by Pep Guardiola was beaten by a coach in only his 30th match in charge of Chelsea

I imagine telling Pep Guardiola a decade ago he wouldn't be lifting the European Cup again. The wait goes on. Three times falling short in campaigns with Bayern Munich. Now a fifth failure with Manchester City. For all his coaching genius, Guardiola can be too clever for his own good.

A 10-year wait to return to a Champions League final - after the second of his Barcelona successes - is a long time to spend thinking about how to lift the cup again. And overthinking, if the strategy to take on Chelsea was anything to go by on Saturday. Tinkering for the biggest game in City's history, the unfamiliar lineup sent out by Guardiola was beaten by a coach in only his 30th match in charge of Chelsea.

As City awaits its first European title, Thomas Tuchel delivered Chelsea's second only four months after replacing Frank Lampard. Make no mistake: City had no one to blame but itself on a night when it had only one shot on target as Chelsea won 1-0 in Porto. Maybe little surprise then that Sheikh Mansour didn't turn up in Portugal to attend what would have been his second known match since buying City 13 years ago. Even with all the cash City's Abu Dhabi ownership has lavished on Guardiola to shape the squad in his own guise, there's a brutal reality: He's still not won the Champions League without a team containing Lionel Messi.



It's a huge step to arrive in the final and it's an even bigger one to bite your way through and to make it all the way to the cup. It's a fantastic achievement
THOMAS TUCHEL
Chelsea Manager

How differently things could have been if Messi had been able to force his way out of Barcelona as planned. Time for another summer pursuit of the 33-year-old Argentine, perhaps? Prizing the unsettled Harry Kane from Tottenham could take \$200 million. We've got used to City playing without strikers. Yet, in the desperate search for an equalizer, Gabriel Jesus and then Sergio

Aguero were sent on. There would be no fairytale ending for Aguero with a repeat of the late drama that saw him clinch City's first Premier League title in 2012. The Premier League trophy has been lifted another four times since then - three times under Guardiola including last Sunday - but the quest to win the biggest prize in European football goes on.

There was the unexpected setback of losing the playmaking ingenuity of Kevin De Bruyne over concussion fears after an hour. But just why did Guardiola again shackle the creativity of Ilkay Gundogan when he's top scorer for the club this season? Instead the German was held back in a defensive midfield role while Rodri and Fernandinho started on the bench. **PTI**

Osaka Fined \$15K for Not Speaking at French Open Presser

Paris: Naomi Osaka was fined \$15,000 by the French Open referee for skipping the post-match news conference after her first-round victory - and threatened with stiffer penalties if she continues to avoid her media obligations. The penalty was announced in a joint statement from the president of the French tennis federation, Gilles Moretton, and the heads of the other three Grand Slam tournaments.

The statement also said that Osaka has been "advised" that "should she continue to ignore her media obligations during the tournament, she would be exposed



ing herself to possible further Code of Conduct infringement consequences."

Citing the rule book, the statement notes that "tougher sanctions" from "repeat violations"

could include default from the tournament and "the trigger of a major offense investigation that could lead to more substantial fines and future Grand Slam suspensions." Osaka wrote in a Twitter post Wednesday that she was not going to participate in the standard back-and-forth with the media in Paris - the sort of thing athletes in various sports do as a matter of course. She framed it as a mental health issue, saying that it creates self-doubt to have to answer questions after a loss.

Players at Grand Slam tournaments are required to attend news conferences if requested to

do so; refusing is punishable by fines of up to \$20,000, which is not much of a big deal to Osaka, the world's highest-earning female athlete thanks to endorsement deals totaling tens of millions of dollars. Osaka returned to Roland Garros after skipping the trip last time, turning in a mistake-filled 6-4, 7-6 (4) victory over 63rd-ranked Patricia Maria Tig at Court Philippe Chatrier on Day 1. Osaka has won the Australian Open twice, including this year, and the US Open twice, including last year. But she never has been past the third round at the French Open. **AP**

Did this PM skip Covid meetings to write a book on Shakespeare?



Sources say Boris Johnson (left) would have had to pay back a five-figure advance if he didn't submit a draft

Boris Johnson is facing fresh questions over whether he missed five crucial Covid meetings because he was writing a book on Shakespeare.

Downing Street has denied the reason the British Prime Minister skipped the Cobra summits in the early days of

the pandemic was due to his literary ambitions. No. 10 insiders claimed no work on *The Riddle of Genius* had been submitted to the publisher while Johnson was in office. But sources told the media that Johnson was warned by Hodder & Stoughton that unless he completed a draft, he would have to pay back his five-figure advance. One source said: "He couldn't afford it because of the perilous state of his finances, so the draft was completed."

Asked about the claims, the publisher simply said they had agreed with the PM to delay publication "until a more suitable time".

— Daily Mirror

Club hopes to tempt World Cup-winning star with custard tarts



Gianluigi Buffon won 14 titles with Juventus, and one World Cup with Italy in 2006

Legendary Italian goalkeeper Gianluigi Buffon, who's announced that he will be leaving Juventus at the end of the season, is yet to decide on his next destination. If he's still unsure, here's something to sweeten the deal: Portuguese fifth-tier side Os Belenenses has offered Buffon six custard tarts every week.

In an open letter to Buffon, the club said, "How about moving to Lisbon and helping us quickly return to our place in Portuguese football, the I Liga (top flight)?"

The club also promised to include tickets to various tourist attractions around the city, including an annual pass to the Museum of Art, Architecture and Technology. They also offer a "pack of six Pastels de Belem (custard tarts) a week, one of the most popular specialities of Portuguese sweets, which you [Buffon] will certainly enjoy without tweaking your diet".

— Reuters

flouting traditions

Mugabe's widow fined five cows, two goats for 'improper burial' of the late president

The widow of former Zimbabwean president Robert Mugabe has been ordered by a traditional court to give away five cows and two goats for improperly burying her husband, the family said recently.

The former first lady, Grace Mugabe, is accused of burying her husband, who died in 2019 at the age of 95, in the courtyard of his home in Kutama, some 90 kilometres (56 miles) west of the capital Harare. The customary court met



Late Zimbabwe President Robert Mugabe and wife Grace at the Vatican in 2013

in nearby Murombedzi with only about 15 people present and journalists excluded because Chief Zvimba's entourage said he wanted "some privacy". Chief Zvimba, born Stanley Mhondoro, said Mugabe was

supposed to be buried in a place chosen by his mother or immediate family. He called for the body to be exhumed and reburied according to custom.

The current president, Emmerson Mnangagwa, would like for Mugabe to be interred in the National Heroes Acre burial ground and national

monument near Harare.

But the former leader's nephew said that the idea was out of the question for the family because Mugabe had made it clear during his lifetime that he did not want to be buried there.

Until his last breath, Robert Mugabe, who ruled Zimbabwe with an iron fist for 37 years, harboured a strong grudge against his former vice-president Mnangagwa, who was placed in charge of the country after Mugabe was forced to resign in November 2017.

"He was not buried at Grace's home but at her estate and we accepted that as a family," Mugabe's cousin Dominic Matibiri said.

— AFP