



THE BEST PROPERTIES IN MUMBAI METROPOLITAN REGION HAVE ONE THING IN COMMON

99acres.com

Mumbai's No.1 Property Portal



> 7,500+ new projects →

- New launches & ready-to-move
- Real photos & videos
- Floor plans, brochures & amenities
- Best deals & offers



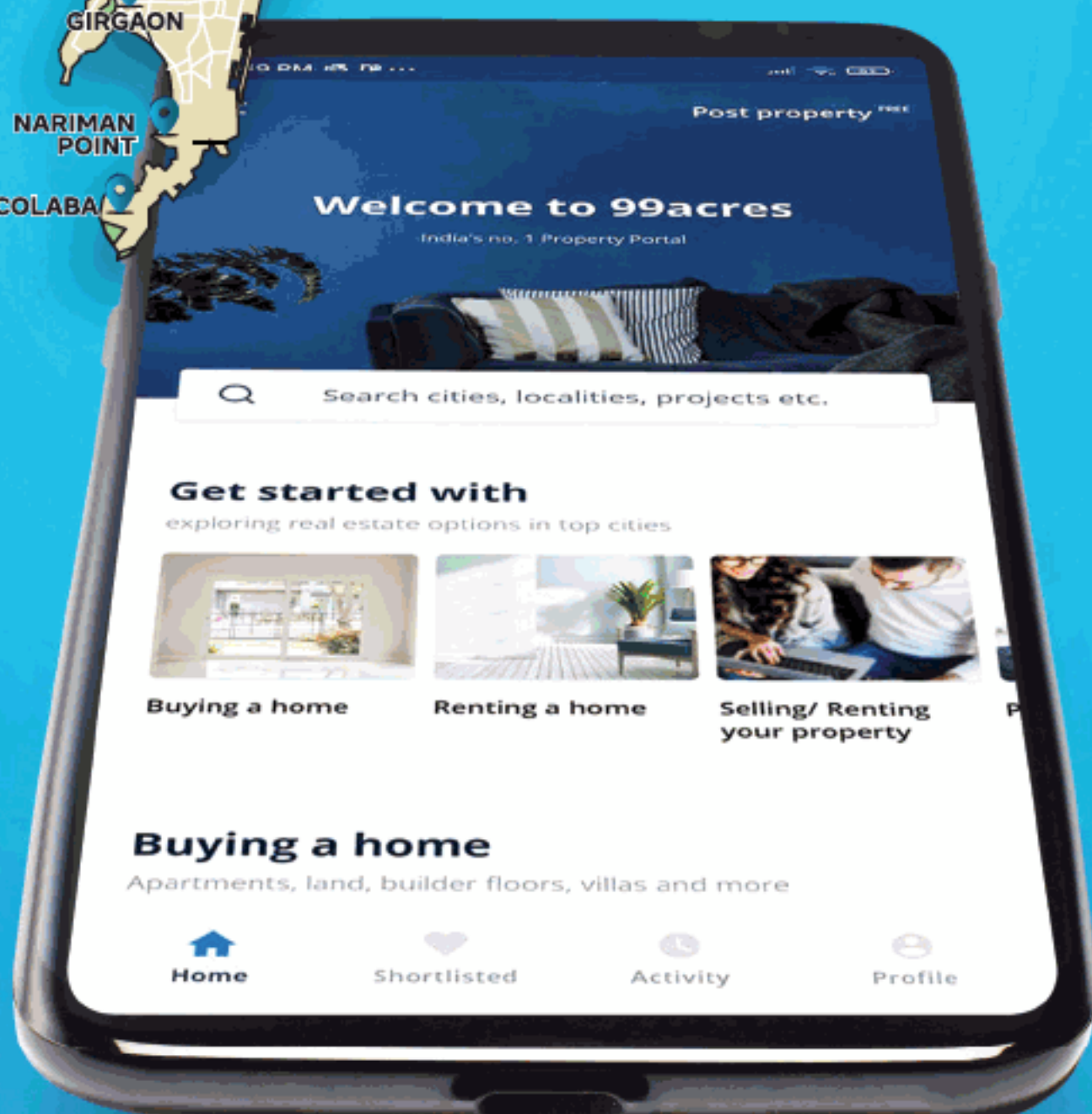
> 83,000+ residential resale properties →

- Apartments & builder floors
- Independent houses & villas
- Residential land
- Options from owners & brokers



> 20,000+ commercial properties →

- Office space- Bare shell & ready-to-move
- Co-working spaces
- Retail space- Shops, showrooms & warehouses
- Commercial land & factories
- Pre-leased properties for investment



> 49,000+ residential rent properties →

- Apartments & builder floors
- Independent houses & villas
- PGs and co-living spaces
- Furnished & semi-furnished options
- Options from owners & brokers



Maximum verified properties*

- Properties verified physically by our team
- Real photos and videos



Price insights*

- Know localities with price appreciation/depreciation
- Check out localities with high rental yields



Reviews from residents

- Know views on localities/societies from genuine residents



Owner services

- Dedicated relationship manager
- Qualified buyers/tenants
- On-site photography and video services

99acres.com

Mumbai's No.1 Property Portal

DOWNLOAD THE APP NOW





Veteran Executive Caesar Sengupta Logs Out of Google

STARTUPS & AROUND THE WORLD ►► 11

*Applicable only on monthly purchase

THE MORNING BRIEF PODCAST

Game, Set, Listing



Will the bumper investor response to e-gaming firm Nazara's IPO turbo charge India's fast-growing gaming industry?

Tune in to economictimes.com/podcast or aawaz.com/et

Govt Introduces DFI Bill in LS

The government on Monday introduced the National Bank for Financing Infrastructure & Development Bill, 2021 in the Lok Sabha, paving the way for creation of a state-owned developmental financial institution as also private ones. The bill seeks to establish NaBFID with an authorised share capital of ₹1 lakh crore to support the development of long-term non-recourse infrastructure financing in India. ►► 9

INSURANCE BILL PASSED ►► 9

Covid Surge Slows Business: Nomura

Business activity in India declined as the second wave of the pandemic, which was spreading beyond Maharashtra, started to impact mobility levels, according to Japanese brokerage Nomura. The Nomura India Business Resumption Index (NIBRI) dipped to 95.1 for the week ended March 21, from 95.4 in the prior week. The index hit peak of 99.3 in the week ended February 21. ►► 9

AS SECOND WAVE OF COVID-19 INTENSIFIES...

Govt Sets up Panel to Find Ways to Boost Vax Output

Extends gap between doses of Covishield to up to 8 weeks from the current 4-6 weeks

Teena.Thacker
@timesgroup.com

New Delhi: The government has constituted an inter-ministerial group to look at ways to augment Covid-19 vaccine manufacturing capacities in the country as the second wave of infection intensifies and authorities gear up to expand the eligibility criteria to include the 50-years-plus age group.

In a related development, the government on Monday also extended the interval for administering doses of Covishield to up to eight weeks from the current four to six weeks. This will allow the two doses to be spaced out and enable more people to receive the first jab. The gap for the two Covaxin shots will continue to be four weeks. The decision has been taken in view of emerging scientific evidence that the protection is enhanced if the second dose of Covishield is administered between 6 and 8 weeks.

India has seen a rapid spike in Covid cases in the last few weeks. While the stated position of the government is that there are enough shots to service the country's



Inter-ministerial group to ensure uninterrupted supply of vaccines

Group tasked to engage in regular dialogue with vaccine makers

India to reduce shipments of Covid-19 vaccines for Covax facility for a month

Doses administered: Over 47 million

Immunisation drive, it is now looking at ways to scale up capacities to increase the daily number of vaccinations.

The inter-ministerial group, comprising officials from the health ministry, Department of Pharmaceuticals, Drugs Controller General of India (DCGI), Department of Biotechnology and Indian Council of Medical Research (ICMR), has been tasked to engage in regular dialogue with vaccine makers to facilitate rapid upscaling of domestic manufacturing capacities.

Reducing Covax Shipments ►► 4

MNC Transfer Pricing to Factor in Covid

In what could set a precedent and offer clarity to several multinationals based in India, the government has factored in Covid pandemic while signing an advance pricing agreement with a US-based company. Sachin Dave reports. ►► 9

The Case for Rapid Vaccination

On the eve of the first anniversary of the countrywide lockdown, Covid-19 cases are spiking in many states at a much sharper rate than ever. A large-scale lockdown is not an option as it would cripple the economy & destroy still-struggling sectors. The solution – apart from distancing, testing & tracing – is a swift acceleration of the vaccination drive. This will need a big increase in vaccine supplies and the removal of bottlenecks. What should be done?

1] 2nd Wave Bigger

Daily cases, 7-day avg

2] Rising evidence that vaccines help

Israel has vaccinated over 60% of population; cases down sharply

In US, which leads in vaccinations, cases down sharply

3] India has hit a high daily vax rate but needs to step up further

Vaccination doses (7-day avg)



4] India should target 5 million doses a day...

At this rate, about 150 m can be vaccinated in a month

Whole country can be vaccinated in about a year



5] But current vaccine supplies may not be enough

Govt says there is no vaccine shortage

Bharat Biotech's (Covaxin) capacity: 5 m doses/mth

In over two months, India has vaccinated 4% of the population

WHAT IS NEEDED TO RAMP UP SUPPLY AND VACCINATION

1] Approve jabs already in use in the developed world

Authorities okayed Covaxin even before phase 3 trials

Same urgency needed to okay Moderna, Pfizer, Sputnik V and J&J jabs

Local requirements can be relaxed to give faster approval

Alternatively, use global assays to determine vaccine efficacy

Based on risk-benefit analysis, fast-track nods can be given

RULES ALLOW FAST-TRACK APPROVAL

Clinical trial rules of 2019 allow approval based on global trial data

2] Relax recipient eligibility conditions

Full vax availability not being utilised as not all eligible coming forward

Expanding eligibility would increase jabs

3] Reconsider exports?

Domestic need & intl commitments need to be balanced

Not honouring commercial agreements should be avoided

4] Geographical priority

Consider higher supply in states seeing resurgence

Vaccinate more in these areas to curb spread

TRISHUL AGAINST COVID- JA.B, OPEN SHOP, MASK ►► SEE EDIT

India Inc Puts Hiring Plans in Slow Lane

Cos in wait-and-watch mode, delaying interviews

Rica.Bhattacharyya
@timesgroup.com

Mumbai: The revival in hiring sentiment across sectors in the first few months of the year may

Hitting a Pause

Search mandates put on hold but no cancellations so far

Cos have adopted a cautious approach, particularly for middle & senior-level hiring

Recruitment delayed in worst-hit states such as Mumbai and Bengaluru

Hiring tempo strong in steel, cement & IT sectors; tourism, hospitality may suffer

be shaken by rising Covid cases as a second wave sweeps across several states. Concerns have been spreading among recruiters over the past two-three weeks with companies delaying interviews, search mandates being put on hold and companies adopting a "cautious approach".

However, there has been no cancellation of mandates, they said. Some industry captains and leading companies are still bullish about hiring plans and the need for manpower on the back of overall economic revival.

"We have seen companies going slow on their hiring plans in the last two-three weeks. Companies are delaying interviews," said Alok Kumar, senior director for sales, account management and global accounts, ManpowerGroup India.

'Need to Speed up Vaccinations' ►► 4

Cos See FMCG Demand Riding Out Second Storm

Consumer firms unfazed by surge in cases; restaurants could be hit again

Sagar Malviya, Writankar
Mukherjee & Ratna Bhushan

Mumbai | Kolkata | New Delhi: Almost a dozen consumer companies, including Amul, Parle, LG, Godrej and Marico, don't expect a resurgence in coronavirus infections in India to hurt consumption, which has been growing at a faster pace every quarter even with restrictions imposed in many districts.

However, the restaurant sector, which has still not reached pre-pandemic sales levels, could be hit in some states after sporadic curbs and worries about

No Stoppages

Likes of Amul, Parle, LG, Godrej and Marico upbeat on QoQ growth

AC, refrigerator cos say sales up; expect pent-up demand to stay strong

No impact on manufacturing, supply chains due to infection surge yet

Restaurant sector worried, feels surge may impact QoQ recovery

ut fresh cases.

"Unlike last year, which saw disruptions, the situation now is under control and demand continues to be robust," said Saugata Gupta, managing director, Marico.

No Impact on Retail, Supply ►► 4

Cross Border and Inland Trade Solutions

“ Thanks to this comprehensive trade services platform, we carry out our trade transactions, from the comfort of our offices.”

Dilip Somani
GM Finance, KEC International Ltd.

Experience ICICI Bank Trade Online

A digital banking platform for your Cross Border and Inland Trade Transactions.

Digital	Customised	Seamless	Initiate 24x7
<p>Letters of Credit & Bank Guarantees</p>	<p>Cross Border & Inland - Bills & Remittances</p>	<p>Supply Chain Solutions</p>	<p>Trade Finance & More</p>

Terms and conditions of ICICI Bank apply.

Give a missed call on **92 0548 0548**

icicibank.com/tradeonline

SMS 'TRADE' to **5676766**

Today is a Red-letter day

This year, LIC has settled more claims than last year till date despite the pandemic

We wish to settle all due claims this year with your help

Kindly deposit your documents in any of LIC's nearby offices and claim your due payment

2.22 Crore claims settled amounting to ₹ 1.35 Lakh Crore

For details, contact your Agent/Nearest LIC Branch/visit www.licindia.in or SMS YOUR CITY NAME to 56767474

Download LIC Mobile App "MyLIC" Visit: licindia.in Call Centre Services (022) 6827 6827

Follow us: LIC India Forever | IRDAI Regn No.: 512 | www.licindia.in

भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Har Pal Aapke Saath

NAGPUR-BASED FIRM CLOSE TO AN EX-CM UNDER ATS SCANNER IN ANTILIA CASE

Deshmukh may be Shifted from Home in Next Maha Cabinet Rejig

Shiv Sena, NCP, Cong 'resolve to stand united' in the face of allegations by Param Bir Singh

CL.Manoj@timesgroup.com



New Delhi: The Maharashtra Vikas Aghadi government is likely to see a shuffle of some ministerial portfolios, tentatively by early April, unless the emerging political situation advances it. According to coalition insiders, home minister Anil Deshmukh, in the thick of a controversy, may be moved out of the home ministry, even as partners Shiv Sena, NCP and Congress are learnt to have resolved to stand united in the face of allegations of police officer Param Bir Singh. Chief minister Uddhav Thackeray and NCP supremo Sharad Pawar are slated to meet when Pawar returns to

Mumbai from Delhi this weekend.

As per the current plan, Deshmukh could continue as a minister. His shifting could be cited as a step to avoid 'conflict of interest' as allegations levelled against him and circumstances that led to Singh's letter are likely to be investigated by state agencies. Coalition leaders interpret Singh's petition in the Supreme Court as his way of trying to prevent a probe by state agencies.

Senior Congress leader Kamal Nath senior Sharad Pawar and discussed the

IRRIGATION CASE RECORD

'Param Bir was DG of Maha ACB when agency closed 9 cases related to an irrigation scam, soon after Fadnavis formed short-lived second govt in Nov 2019'

matter on behalf of his party high command. Coalition partners Shiv Sena and Congress are in agreement with Pawar's stand that there is no need for Deshmukh to quit the Cabinet on the basis of "unsubstantiated" charges levelled by a senior police officer, coalition insiders said. Instead of setting a 'wrong precedent', they want to unravel the 'larger plot'.

"Many BJP leaders now want to treat accusations levelled by a senior police officer against a Maharashtra minister as gospel truth. But the people of this country have seen the stand the

same BJP leaders took when some IPS officers levelled charges against then chief minister of Gujarat," said a senior leader of the Maharashtra coalition.

NCP is likely to have another nominee as the new home minister. While Pawar has not yet indicated a name, Dilip Walse Patil and Jayant Patil are considered favourites. The Congress leadership may also make one of its ministers take up the vacant post of the assembly Speaker and give PCC chief Nana Patole a ministerial post.

Coalition insiders said the ongoing ATS probe into the Antilia case has under its scanner, among others, a Nagpur-based firm close to a former CM. Ruling coalition leaders have also pointed out that Singh was the DG of the Maharashtra ACB when the agency hurriedly closed nine cases related to an irrigation scam, soon after Fadnavis formed the short-lived government in November 2019 by trying to break the NCP by giving the deputy CM's post to Ajit Pawar before the latter returned to his uncle.

HIRAN MURDER CASE

ATS Takes Accused to Crime Spot, Detains Man in Gujarat

MUMBAI: The Maharashtra ATS on Monday took an accused arrested in the Mansukh Hiran murder case to the creek where his body was found, and also detained a person from Gujarat who had provided them SIM cards, officials said. The ATS last week arrested suspended policeman Vinayak Shinde and cricket bookie Nareish Gaur in the case. "Our team travelled to Ahmedabad and detained a man from whom the accused had got SIM cards for use in the crime and also seized some of the cards," an ATS official said. —PI

NO DATE DECIDED FOR BILATERAL DISCUSSIONS

US Nudges India for Talks to Achieve Carbon Neutrality

Study to assess yearly impact & cost of such a goal soon; will be key to position India will take at Conference of Parties

Anubhuti.Vishnoi @timesgroup.com

New Delhi: The Biden administration has begun 'nudging' India towards pledging a carbon neutrality goal. The US recently reached out to India to bring carbon neutrality to the table, ET has learnt. Washington is learnt to have suggested bilateral talks on the subject, according to people familiar with the issue. No date has yet been decided for the talks. Carbon neutrality refers to ensuring net zero carbon dioxide emissions by either reducing emissions or offsetting their absorption by increasing forest cover.

The environment ministry is learnt to have begun looking at the issue and the gamut of implications. India had recently set up the Apex Committee for Implementation of the Paris Agreement (Alpa) and a



President Joe Biden has set a carbon neutrality target of 2050 for US

priority agenda item before it is the carbon neutrality issue. Alpa is set to constitute a study to work out various carbon neutrality scenarios for India, with year to year approach, and the impact in terms of cost to the economy, as per familiar with the issue.

"The study will look at carbon neutrality and zero emissions in a holistic manner. If at all India needs to announce such a target, when should it be, is the question. The cost implications to our economy will be key to deciding the target year as will our assessment of international financial support to effect it. Once the study is completed, we will decide our position on the issue," an Alpa member told ET.

The study will also be key to the position India will take at the Conference of Parties scheduled to be held in November in Glasgow. The global chorus for more 'expectations' from India on announcing more ambitious targets and a zero-emission goal will grow in the run up to the meet.

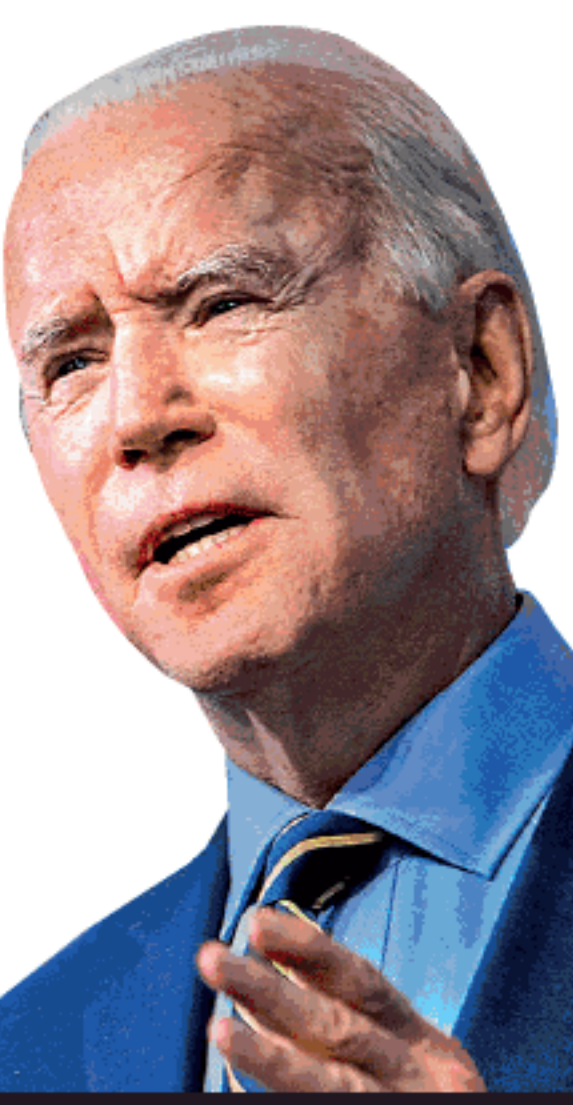
President Joe Biden has set a carbon neutrality target of 2050 for the US. China has pledged to do it by 2060. US climate envoy John Kerry has been priming India and others on the agenda. At the UNSC open debate on climate and security on February 23, Kerry called for 'bold action' and the need to get to 'net zero emissions by 2050'. Kerry sought more commitment

The study will look at carbon neutrality and zero emissions in a holistic manner. If at all India needs to announce such a target, when should it be, is the question. The cost implications to our economy will be key to deciding the target year as will our assessment of international financial support to effect it. Once the study is completed, we will decide our position on the issue

A MEMBER OF APEX COMMITTEE FOR IMPLEMENTATION OF THE PARIS AGREEMENT

from both India and China ahead of the COP26 climate meet.

Environment minister Prakash Javadekar said at the UN event that India had already announced very ambitious targets under the Paris deal and is committed to a 'low carbon' growth. The 'nudge', however, is growing stronger from all quarters. **COP 26 President designate Alok Sharma mentioned the UK's 2050 net zero goal in his recent New Delhi visit and called for 'powerful action from India' to encourage others to be more ambitious in their approaches.**



TWEAK IN EXCISE RULES

Delhi Lowers Bar, Cuts Legal Age for Drinking to 21 Years

No new liquor shops to come up, govt will not run any vends, as per new policy

Our Political Bureau

New Delhi: Delhi has lowered the minimum age for consumption of liquor to 21 years, from 25, in sync with the age set by neighbouring Uttar Pradesh.

The National Capital will also introduce the concept of age gating—debarring any person below 21 years of age and without adult supervision from a restaurant serving liquor.

The measures are part of an excise policy the Delhi cabinet approved on Monday. Under it, the government will not give permission to open any more liquor outlets. It will also withdraw from the liquor retail bu-

All for a Tipple

Delhi's new excise policy follows a long consultative process

Excise dept formed an expert committee to suggest changes in policy

Delhi govt sought, considered 1.4 million suggestions from people



Group of ministers studied expert committee report, public suggestions and held stakeholder consultations

A report was then submitted before Delhi Cabinet for new excise policy



usiness, and allow private players to run vends, a decision that deputy chief minister Manish Sisodia said would increase Delhi's revenue by ₹1,500-2,000 crore a year.

Addressing a press conference, Sisodia said, "To stop harassment of people and establishments, consumption age will be the same as a majority of Indian states—at 21, like Noida in Uttar Pradesh. New rules will be introduced to make sure that people who are under the age of 21 cannot get access to the

establishment that serves liquor, without supervision." He said Delhi would be the first city in India to introduce the concept of age gating. So far, people under the legal age were not served alcohol, but were allowed to enter such restaurants without adult supervision.

The minister said age gating would help ensure there was no underage drinking in Delhi. The standard operating procedure for this will be created in consultation with the industry, he said.

Women Feel Unsafe in BJP-ruled States: Mamata

Our Political Bureau

Kolkata: Even as the BJP promised 33% reservation for women in government jobs along with free healthcare, free school education, free public transport for women and girls, in its manifesto released on Sunday, Chief Minister Mamata Banerjee pointed out that she had already ensured 50% reservation for women in government jobs.

Accusing the BJP of copying her manifesto, she told people in Bankura on Monday that women were the most insecure in BJP-ruled states. She addressed three rallies in Bankura district's Kotulpur, Indas and Barjora areas, which will go to polls in the second phase.

Referring to the farmers' movement in North India which had rocked the country, she said the three farm bills were 'Kala kanon'. "We will not allow the Central government to touch farmers' produce. They are looting farmers'

land," Banerjee said.

Privatisation of the Durgapur Steel Plant and other steel plants, corporatisation of the Railways, "closure" and merger of banks and the increase in prices of LPG, diesel and petrol have been some of the main issues Banerjee has been highlighting in all her campaign rallies, holding the BJP-led central government responsible for the anti-people moves.

"The CPI-M and Congress are teaming up with the BJP. So people should be cautious and vote for the TMC to prevent the BJP from getting a single vote," the chief minister said.

The state government has promised to provide clean drinking water to 73,000 people in Bankura through the 'Jol Swapno' project. Banerjee also promised to build thirty lakh houses for the poor if voted to power for the third time.

Similar promises have been made by the BJP in its manifesto and PM Modi in several rallies in the backward regions of the state.



AN OBSERVATION 'Why stop at reservation? Why can't other things also be done? Why not promote education, establish more institutes?'

Affirmative Action Must go Beyond Reservations: SC

Affirmative action is not reservation. There has to be something more: Justice Bhat

Samanwaya.Rautray @timesgroup.com

New Delhi: Government's affirmative action must go beyond setting aside quotas for Backward Classes, the Supreme Court has said. "Somewhere the matrix has to move beyond reservation. Affirmative action is not reservation. There has to be something more," said Justice Ravindra Bhat, part of a five-judge Constitution bench hearing several petitions challenging the Maharashtra government decision to set aside quotas for Marathas.

"Why stop at reservation? Why can't other things also be done? Why not promote education, establish more institutes?" His observations came

during arguments by senior advocate Kapil Sibal against a 50% cap on all reservations, which has held sway for over three decades, but is now being disputed. The state government and those in support of the Maratha quota that has taken reservations

in the state beyond 50% have dubbed the cap as 'mere observation' of the court without force of law and sought a review of the cap.

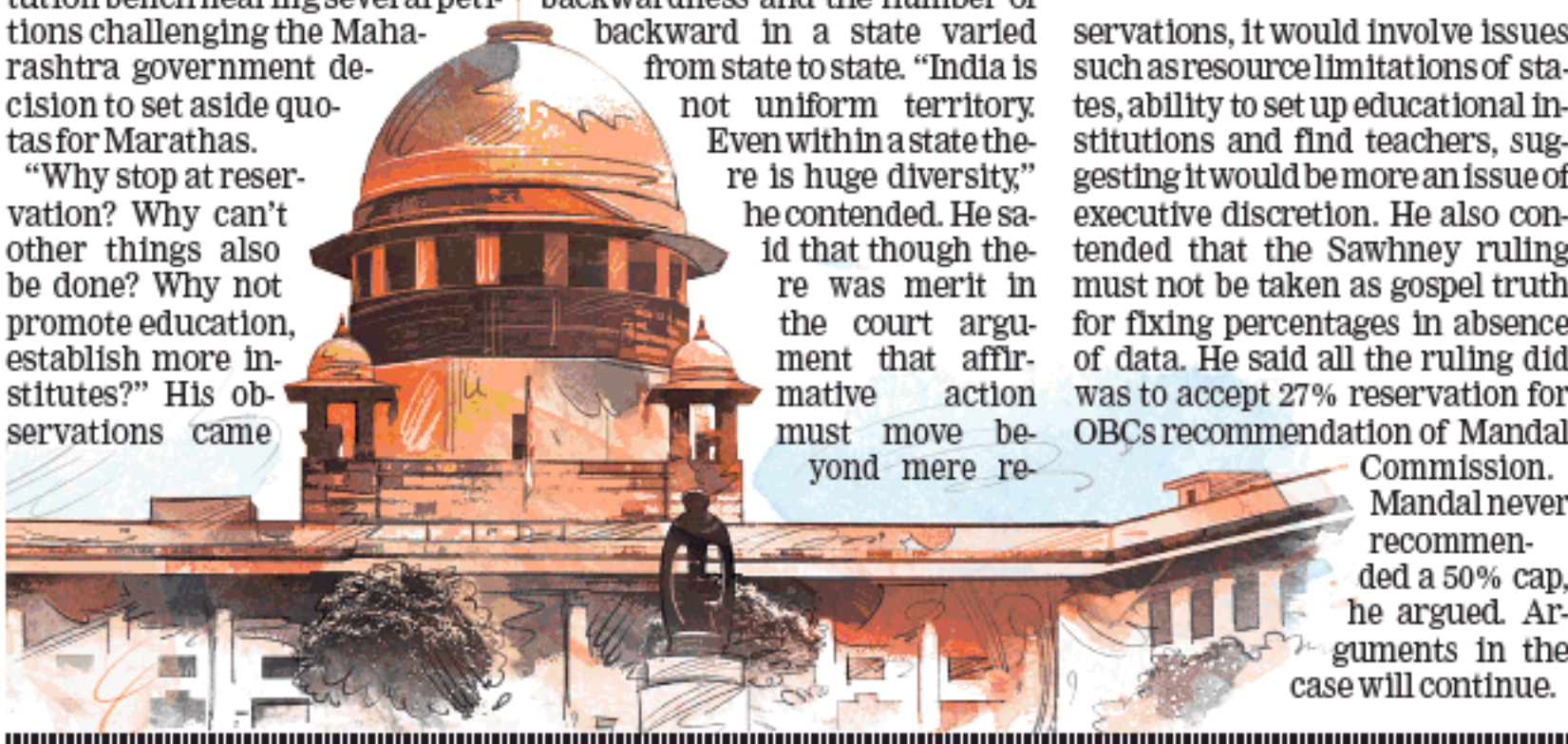
Appearing for the Jharkhand government, Sibal argued that a cap was never argued or decided in Indra Sawhney case. He argued that the level of backwardness and the number of backward in a state varied from state to state. "India is not uniform territory. Even within a state there is huge diversity," he contended. He said that though there was merit in the court argument that affirmative action must move beyond mere re-

MANUAL SCAVENGING PLEA SC: Can't Compel to File Replies

NEW DELHI: The Supreme Court on Monday observed that it cannot compel states to file their replies on the issue of manual scavenging, and said it will proceed with the hearing on the plea related to it. A Bench of Chief Justice SA Bobde and Justices AS Bopanna and V Ramasubramanian listed the matter for further hearing in the third week of August. —PI

servations, it would involve issues such as resource limitations of states, ability to set up educational institutions and find teachers, suggesting it would be more an issue of executive discretion. He also contended that the Sawhney ruling must not be taken as gospel truth for fixing percentages in absence of data. He said all the ruling did was to accept 27% reservation for OBCs recommendation of Mandal Commission.

Mandal never recommended a 50% cap, he argued. Arguments in the case will continue.



Level of backwardness and the number of backward in a state varies from state to state, argues Sibal

LS Okays Bill Defining 'Govt' of Delhi as LG

Clear Divide

Congress-led opposition opposes bill

Union minister G KISHAN REDDY said the bill would further define responsibilities of govt and help in bringing administrative efficiency



The passage of the GNCTD (Amendment) Bill in Lok Sabha is an insult to the people of Delhi. The bill effectively takes away powers from those who were voted by people and gives powers to run Delhi to those who were defeated. BJP has cheated the people

Arvind Kejriwal Delhi chief minister



Our Political Bureau

New Delhi: The Lok Sabha on Monday passed the bill which gives primacy to Delhi lieutenant governor over its elected government. The Congress-led opposition opposed the Government of National Capital Territory of Delhi (Amendment) Bill, 2021, and termed it "unconstitutional".

The amendment defines 'government' as the lieutenant governor and not the elected government of Delhi. It was introduced in the Lok Sabha last week, three years after a Constitution bench of the Supreme Court ordered for clarity on rules governing the NCT government, while stating that the elected government ought to have some powers.

Introducing the bill for consideration and passing, minister of state for home G Kishan Reddy said the bill would further define responsibilities of the government and help in bringing administrative efficiency.

Opposition parties presented a clause-by-clause argument to prove that the Centre was infringing on the rights of an elected government. Congress MP Manish Tewari said: "I would say that the present legislation

is completely unconstitutional. It is a coloured, targeted and mala fide legislation which seeks to take away the representative character of the Delhi government. It amends Article 239A without following the constitutional process with regard to the amendment of the Constitution. Moreover, it removes the substratum of the Constitution bench judgment, which laid down the limits to the power of the lieutenant governor and the Union of India qua the National Capital Territory of Delhi."

NCP MP Supriya Sule said: "This bill is against cooperative federalism. Why not send it to select committee? It is not a national crisis. What is the hurry? If you think there is a lot of difference between the decisions taken by the Centre and by the state government, then discuss this at length. It is a very important bill. I am sure a good legislation would come about once MPs of all parties put their minds together." Samajwadi Party MP ST Hasan said: "You are trying to infringe on the rights of elected government. Why have elections then? Give all powers to LG. With this bill we are going towards dictatorship."

Poliloquy R PRASAD



'Stone Pelting Bigger Challenge than Militancy'

Stone pelting and any law & order incident impact routine activities: Kashmir IGP Vijay Kumar

HakeemIrfan.Rashid @timesgroup.com

Srinagar: Kashmir police IGP Vijay Kumar has said that stone pelting and law and order were bigger challenges than militancy in the valley as law and order issues involved society and disrupted normal life and the police won't allow it to happen.

"Two or three militant attacks don't impact schools, tourism, yatra or any economic activity in society. But stone pelting and any law and order related incident impact



all routine activities. Terrorism doesn't bother us as much as stone pelting... we will deal with it strictly," Kumar said during a news conference in Srinagar on Monday.

SETTING PRIORITY

'Two or three militant attacks don't impact schools, tourism, yatra or any economic activity in society'

The IG also informed about the killing of four Lashkar-e-Taiba militants in Shopian during an encounter. One AK-47 rifle and three pistols were found from the spot. "We tried to con-

vince them to surrender and even got family members at the spot, but they didn't relent and opened fire," he said. The slain militants Rayees, Amir, Raqlib and Aftab had joined the LeT between October 2020 and February this year. Kumar said that they claimed to be part of Lashkar-e-Islam, a front of organizations like LeT.

According to police, 19 militants were killed in nine encounters across Kashmir this year till now and nine of them hailed from Shopian district of southern Kashmir. Four armed forces personnel were also killed in the same period.



Dr. S. Jaishankar @DrSJaishankar

Welcomed FM@MHaneefAtmarof Afghanistan. Detailed conversation on the peace process. Also exchanged views on our bilateral cooperation and development partnership

TWO OTHERS ALSO NAMED

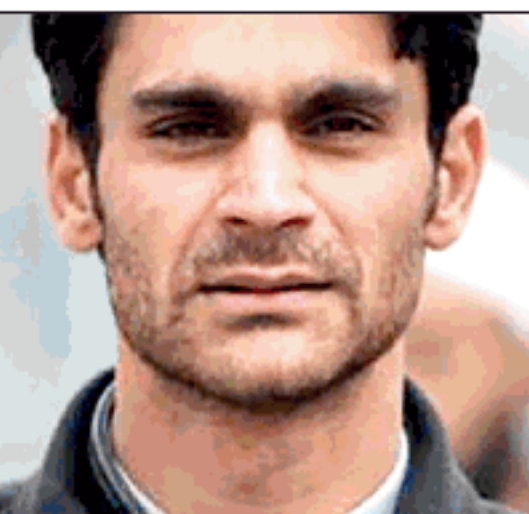
NIA Files Charge Sheet Against PDP's Waheed Para in Davinder Case

PDP leader is 'part of a conspiracy which raised and transferred funds to Hizb terrorists'

Our Political Bureau

New Delhi: The National Investigation Agency on Monday filed a supplementary charge sheet against People's Democratic Party leader Waheed Para and two others in a terror case in which suspended Jammu and Kashmir police officer Davinder Singh was arrested last year.

The supplementary charge sheet accused Para, Shaheen Ahmad Lone and Tazafuz Hussain Parmoo of criminal conspiracy under Section 120B of the IPC. They have been also charged under sections 17, 18, 38, 39 & 40 of UAPA and Section 25 (1AA) of Arms Act and Section 6 of the Explosive Substances Act at an NIA special court in Jammu, according to a news release. Charge sheet against eight people in the case were filed earlier.



NIA alleged Lone and Parmoo were part of gun runners from across the Line of Control for terrorists of Hizb-ul-Mujahideen and Lashkar-e-Taiba. Para was a part of a conspiracy which also raised and transferred funds to Hizb terrorists for procuring terrorist hardware, NIA alleged. The PDP leader played an important role in 'sustaining political-separatist-terrorist nexus' in Jammu and Kashmir, NIA alleged. Singh, a former deputy SP of J&K police, was arrested in January 2020 and has been named by NIA in the first charge sheet. **The NIA special court is yet to take cognisance of the charge sheet against Singh and others.**

GET A SECURE IP ADDRESS NETWORK FOR YOUR BUSINESS

KEY BENEFITS

- Only Organization in India to provide IP addresses (IPv4/IPv6).
- Get IPv6 address free of cost along with IPv4 address.

Visit www.irinn.in
Call us on 011-48202005, 011-48202030
Email: helpdesk@irinn.in for more details about our offerings.

Indian Registry for Internet Names and Numbers

KEEP WOMEN IN FOREFRONT FOR BIG RESULTS: MODI

Spend Each Nrega Penny on Saving Water Till Rains: PM

Rakesh Mohan Chaturvedi
@timesgroup.com

New Delhi: Prime Minister Narendra Modi has given a call to all gram sabhas, district officials and people to make all possible preparations in the next 100 days for harvesting rainwater this monsoon. He said each penny allocated for Mgnrega should be used for water conservation till the monsoon arrives and emphasised that if women are in the forefront in such endeavours, they will yield unimaginable results. "All efforts should be made in the next 100 days to prepare for rainwater harvesting... Just as preparations are made to receive a wedding party or a special guest," Modi said, adding that the army adage of "more you sweat in peace, the less you bleed in war" applies to water conservation too. He underlined that water governance has been given high priority by his government. Modi hailed the efforts in testing water and said during the pandemic, 4.5 lakh women acquired training in this. "Till one and a half years, only 3.5 crore out of 19 crore rural households had tap water but now four crore new ho-

useholds have got it after the Jal Jeevan Mission was launched," Modi said. He emphasised on judicious use of water as well. Modi had said "catch the rain where it falls, when it falls" in his monthly Mann ki Baat address earlier. During Monday's programme, a memorandum of agreement was signed between Madhya Pradesh and UP on CALL FOR TIMELY ACTION The army adage of "more you sweat in peace, the less you bleed in war" applies to water conservation too: PM Ken-Betwa Link Project by chief ministers of the two states. This will benefit nine districts of MP and four districts of UP located in the Bundelkhand region. Modi heard stories of panchayats heads from various states about the efforts being made for water conservation and gave his own suggestions on how to improve the process.

MAKE-IN-INDIA BOOST

Indigenous Light Choppers Get Go-ahead, Delivery in '22

Defence ministry gives LoA for 12 choppers; first delivery on 75th anniv of Independence

Manu.Pubby@timesgroup.com

New Delhi: India is going ahead with an indigenous light utility helicopter (LUH) after it proved it worth during high altitude operations, including at the Daulat Beg Oldie (DBO) airstrip on the China border. The defence ministry has given the go ahead for placing an order for 12 of the choppers, with developer and manufacturer Hindustan Aeronautics Limited (HAL) expected to deliver the first by August next year. The LUH is a homegrown success story, having demonstrated its capability of operating in all kinds of environments, with a focus on high altitude missions that are essential for maintaining troops on the Pakistan and China border. HAL Chairman R Madhavan told ET that the letter of acceptance for 12 helicopters - six each for the army and air force - has been received and work has started to produce the aircraft. "The LOA has been received and we plan to deliver the first helicopter by next year."



Light Utility Helicopter: Multiple Roles

The LUH has a maximum All-Up-Weight (AUW) of 3150 kgs

It is fitted with Safran HE Ardiden-1U engine of 750 KW power, with a range of 350 km and a service ceiling of 6.5 km

Designed to carry out various utility roles such as reconnaissance, transport, cargo load and rescue operations

Has seating capacity of six passengers plus two pilots

The helicopter can operate from sea level to high altitudes of Himalayas



ar: The production facility at Tumkur is ready and we will manufacture the choppers there," he said. The LUH order is a boost for the Make in India initiative, given that the chopper has been fully designed and developed in house by HAL, borrowing on the expertise gained by older platforms like the Advanced Light Helicopter. While 12 helicopters are to be ordered in the first lot, the expected requirement of the LUH within the services is pegged at 185. In addition, India and Russia have also been negotiating a deal for the Kamov Ka 226 helicopters for the army and air force to fulfil the large needs of such type of aircraft. The LUH will progressively replace the Chetak and Cheetah helicopters that operate at impossible heights on the border, including the Siachen glacier. Given its new design, the LUH can carry more than eight times the meaningful payload to the highest helipads in the world, as compared to the Chetak. The indigenous chopper has gone through rigorous trials and tests by the services, including at forward helipads on the border. These include test missions from Leh to both the China and Pakistan borders. It has also demonstrated a flawless flight from Bangalore to Leh, a distance of over 3000 km, in three days without any servicing issues.

TRP SCAM

How Much Time Police Need to Complete Probe, Asks HC

Our Bureau

Mumbai: The Bombay High Court on Monday directed the counsel for the Mumbai Police to give an estimate on the time required to complete the probe into the alleged television rating point (TRP) manipulation scam. "The law does not state when you should end the investigation; we are not saying end it in a month but give us a rough estimate," a bench of Justices SS Shinde and Manish Patil told chief public prosecutor Deepak Thakare. "We can understand if there are absconding accused or if material from other states is required to be procured. But for you, everything is right here." Thakare replied that he would seek instruction from the police department and in-

form the court. The court was hearing a plea filed by ARG Outlier Media, the company that runs Republic TV, and the channel's editor-in-chief Arnab Goswami, to quash the Mumbai Police's FIR in the TRP case and handover the investigation to the CBI. On Monday, senior counsel Ashok Mundargi, who was appearing for Goswami and Republic TV, argued that after filing two charge sheets, if the police were still showing people as suspects, then it suggested that the investigation had come to a dead end. The police were keeping the investigation open to create a fear of arrest, he claimed, adding: "This investigation will come to an end the day they arrest petitioner No.2 (Goswami) and that is the purpose of this investigation."

HOME LOANS @ JUST 6.70%* ONWARDS

HOME LOANS THAT FILL YOUR LIFE WITH COLOURS.

Alwar	7600038007	Chandigarh	9876024600	Hyderabad	9701556713	Mumbai	8291141105
Bengaluru	9448932729	Chennai	9445395294	Japur	990755666	Pune	7875559707
Bhopal	9458879990	Dubai/NCR	9610839993	Kolkata	9674710070	Patna	9962078390
Bhubaneswar	9437024472	Gurgaon	8969944455	Lucknow	7080244411		
Thiruvananthapuram	9593388815	Vizakhapatnam	9819600774				

FOR ASSISTANCE, CALL: 1800 11 2018
SMS HOME TO 92235 88888 OR GIVE MISSED CALL ON 72089 33140
Visit: home loans.sbi/www.sbiyona.sbi/www.sbi loans in 59 minutes.com

Jarkiholi CD Case: Sidda Seeks Chief Justice-led Probe

Bengaluru: Opposition leader Siddaramaiah on Monday sought an independent probe headed by the chief justice of the Karnataka High Court into the case involving the alleged CD which sought to show former minister Ramesh Jarkiholi in poor light. The former Congress chief minister, who spoke at length in the Assembly, urged the government to book Jarkiholi on the charges made by the woman pointing fingers at the former minister after the CD surfaced early this month. He slammed the government for mishandling the case and trying to hush up the matter. The special investigation team (SIT) formed to probe the case, he said, was helping to build the case to favour Jarkiholi, while the woman in the video had not been given protection. "Ramesh Jarkiholi should be booked under section 376 of the IPC (sexual assault)...," the Congress leader said.—OPB

BUSINESS PARTNER FOR MANUFACTURING OF ALUMINIUM ALLOY BILLETS

EXPRESSION OF INTEREST

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is the world's leading Oil & Gas and Metals company, and one of the largest producers of Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa, Namibia, and Australia.

Vedanta's Aluminium & Power Business is India's largest primary aluminium producer having an installed smelting capacity of ~2.2 MTPA. It operates a 1.6 MTPA aluminium smelter and 3615 MW thermal power generation facility at Jharsuguda, in Odisha. Vedanta invites Expression of Interest (EOI) from competent Indian partners with an established 5" and / or 6" aluminium alloy billet manufacturing facility to partner with it under tolling arrangement. Interested partners must have relevant experience in manufacturing 5" and / or 6" aluminium alloy billets, proven track record of operational excellence and quality control, infrastructure capabilities including weighbridge, lab facility, workforce, homogenization facility, etc., and financial strength, based on previous three years performance including turnover and profitability.

Expression of Interest to be submitted by 7th April 2021 to: Chief Commercial Officer, PMO Building, Vedanta Limited, Jharsuguda, Odisha - 768201, India, Email: eoivedljs@vedanta.co.in
For further information, bidders can login to: <http://vedantaaluminium.com/vedanta-aluminium-tender.htm>

Always-on warranty
"A Unit of Aforeserve Technologies Pvt. Ltd."

20 YEARS OF EXCELLENCE
REPAIR | REFURBISH | WARRANTY

COVER ALL YOUR APPLIANCES UNDER ONE ROOF

From a Trusted Partner with 20+ years of Service & Repair Expertise

BUY SECURE SILVER
₹6,644/- ONLY

- Covers upto 4 appliances
- Monthly cost as low as ₹554/- to get your peace of mind
- Doorstep services from experts with 20+ years of experience
- Single point of contact for all services
- The services include visit and spares charges

Visit : warranty.xtracover.com

Follow us on: [xtracoverdotcom](https://www.facebook.com/xtracoverdotcom) | [Xtracoverdotcom](https://www.instagram.com/Xtracoverdotcom) | [Xtracover_](https://twitter.com/Xtracover_)

For Distribution please Call +91-9311332814 | email partner@xtracover.com

For More information and details on T&C please visit www.xtracover.com/Terms-and-Conditions The above offer has been provided by the participating sellers and displayed on XtraCover on 'as-is' basis. Xtracover does not endorse these claims and makes no representations as to the accuracy, correctness, reliability or validity of such claims. All refurbished products are certified by xtracover and is covered with 1 year xtracover warranty. The deals & Discounts offered are by participating sellers, to the total exclusion of XtraCover. Offer is valid only till stocks lasts.

Contact us
88-6039-6039
contactus@xtracover.com

*Terms and Conditions apply subject to change

TIMES interact To book your advertisement, call 9278812222

business

LOANS

FINANCE against only Property, Builder and Developer, Industrial Estate. And Project Finance Kandivali (W). Call :- 9699999914.

BUSINESS PROPOSALS

185KW SOLAR PLANT IN EXCELLENT CONDITION FOR SALE
Plant Details:-
 1. 100 KW Plant – 2015
 2. 85 KW Plant – 2019
 These are PV powered solar systems connected to captive consumption for commercial use.
Contact:-
Mr. Mahesh Kankani
98922 92151 or e-mail at **mkkkankani@gmail.com**

BUSINESS OFFERS

READY office, dedicated Mgr Recruitment strategy, assured returns on invest. are u committed to invest 2L ? We will train how to multiply 2L- 7715967035

Partnership OFFERED
 for upcoming online start up e-commerce company with new concept profitable business, already have 500 users and tie up with big brands. Based in Goa and expandable to other states.
 Interested serious party call:- **7720999900** or mail us at **partner9003@gmail.com**

real estate

MUMBAI PROPERTIES

THANE

FOR Sale 900 sqmts Factory plot with 10,000 sqft constructed building of G+2 with 3 floor godown space in MIDC, Wagle Industrial Estate, Thane. For more details call 9223186357.

DADAR

2BHK for Sale in Hindu Colony, Dadar (E), 729 sq. ft carpet, Single flat on the floor, 1 Parking, 2 Lifts, 3 yr old Bldg. Owner- 9820098019 / 9820098017

CHEMBUR

ROWHOUSE FOR SALE IN CHEMBUR
Plot Area - 314 SM
Built Up - 3617 SF
6 BHK with
4 Car Parkings.
Clear Title.
DALJEET
07314854978

personal

CHANGE OF NAME

I have changed my daughter name from BHOMIKA PURNIMA BHOSALE TO BHOMIKA PRASHANT CHODANKAR as per the affidavit dated 10/03/21

TO BOOK AN ADVERTISEMENT IN THIS SECTION CALL:
ABHIJEET MISHRA
7710898884

No Impact on Retail, Supply

► From Page 1

“Even if consumers restrict venturing out, higher consumption for in-home products will compensate for slowdown in out-of-home categories,” said Marico’s MD.

India added 46,951 Covid-19 cases as of 8 am on Monday, the biggest single-day jump in more than three months. Several states have imposed restrictions to curb the spread of the virus. Night curfew has been ordered in more than 10 districts in Maharashtra and Punjab. Malls and multiplexes have been asked to close on weekends in Gujarat. In Madhya Pradesh, there is a complete lockdown every Sunday in Indore, Bhopal and Jabalpur — the three most-affected districts.

According to Shashwat Goenka, head of RP-Sanjiv Goenka Group’s retail and FMCG sector, there is no impact on footfall or business in the cities and towns where there is a surge in infection. The group owns Spencer’s Retail and Nature’s Basket chain of stores.

The fast-moving consumer goods market grew 6% in the quarter ended December, the fastest pace in 16 months, research firm Kantar Worldpanel said.

“The ice-cream category has been growing at 35% this quarter and in places where the restrictions have been imposed, growth rate has come down only marginally due to night curfew or weekend lockdowns,” said RS Sodhi, managing director of Gujarat Cooperative Milk Marketing Federation Ltd, which sells Amul-branded products. “But overall, the demand continues to be strong.”

When the lockdown started a year ago, the FMCG sector was hit by supply chain and manufacturing issues, apart from a standstill in demand for out-of-home products. However, with customers stocking up their pantries, especially with packaged foods and essentials, many companies saw record sales in April-June and a gradual recovery in other segments in the subsequent quarters. “We haven’t seen any disruptions as such in supply chains, trade

channels or movement of goods, unlike last year, when Covid-19 had struck. Consumption, too, hasn’t been impacted. We are hopeful this momentum will continue,” said Mayank Shah, senior category head at biscuits maker Parle Products.

FRESH CURBS TO HIT EATERIES

However, fresh curbs may hurt the restaurant sector, which is still to recover from the lockdown and restrictions of last year. According to Elara Securities, as many as 25% of the smaller restaurant chains and standalone outlets remain closed. That figure may be even higher at 50% in office areas if work-from-home continues. However, there was a recovery in the dining-in segment in January, with revenue collections reaching 70-80% of pre-Covid levels. “We were on the way to recovery... in January and February, sales were 80% of pre-Covid times. But now again, with this scare, sales have declined in impacted markets. In Punjab, for example,

sales are down to 40% as there is a night curfew after 9 pm,” said Saurabh Khanijo, managing director, Kylin India.

The situation in Maharashtra has again become a dampener for dine-in growth and the negative impact may stay on for the near term, companies said. However, delivery and takeaway are expected to be the biggest growth drivers for restaurants. Maharashtra had 211,416 active cases, or 63% of the nation’s total.

“Sales are down by 30% in Maharashtra because of fear of the second wave. In markets like the National Capital Region, sentiment is shaky and sales are flat this month, unlike in the first two months of the year, which had seen month-on-month recoveries,” said Rohit Aggarwal, director at Lite Bite Foods, which operates the Punjab Grill, Artful Baker and YouMe chains.

Push from Big Ticket Items While consumers may be wary of visiting stores, online channels can still drive sales for big-ticket items, companies said.

‘Need to Speed Up Vaccinations’

► From Page 1

“Usually we close a mandate in a month but companies are saying go slow and take your time,” Kumar said.

Indian Inc wants the vaccinations to be accelerated to contain the second wave and stop it from hurting the economy further.

“We should do a 10x pace of vaccination,” said Niranjan Hiranandani, MD of Hiranandani Group. “We need to make the vaccine available to all people above 21 and open it up tremendously.”

The impact on recruitments has been uneven across the country. “Mostly companies from Mumbai and Bengaluru — that have seen a big upsurge in Covid cases — and also places where senior-level white-collar searches are concentrated, are putting mandates on hold,” Kumar said, adding that there has been no cancellations of mandates so far. Search experts said companies are buying time by delaying interviews, mostly for white-collar searches, especially for senior

and middle-level roles. “There is no impact on junior-level hiring as of now,” Kumar said.

FRESH INFECTIONS SURGE

India saw its sharpest weekly surge in Covid-19 cases last week. On Sunday, the country added more than 47,000 new cases, the highest daily count in 130 days. Maharashtra, the state worst affected, reported over 30,000 fresh infections — the highest in the country.

“Companies are adopting a wait-and-watch policy for middle and senior-level hiring,” said Aditya Narayan Mishra, CEO of Ciel HR Services. “Companies are discussing and deliberating if a mandate should be on track... If the rise in Covid cases continues, the concerns could translate into an hit to hiring plans.”

Companies are just being careful, said Rituparna Chakraborty, executive vice president, Teamlease Services.

“It is not so much due to the inability of companies to hire but the rising number of cases and

murmurs of further clampdowns are making companies cautious because they don’t want to be stuck with a new hire,” she said. “Companies have intent to hire but they don’t want to frontload the hiring as they don’t want to get stuck with a decision.”

SOME COS STAY BULLISH

Some top companies said they are going ahead with hiring plans as scheduled.

“The corporate sector is bullish about the future and those that need to be hired will be hired. We are hiring in both white-collar and blue-collar segments,” said Harsh Goenka, chairman, RPG Group. “There is a general optimism on the state of the economy. Demand is good and there is a belief that the second wave will peter out.” However, Goenka expects the recovery will be K-shaped, where “the strong have become stronger and weak have become weaker.”

For full report, go to www.economictimes.com

‘Two Years for Rebalancing Portfolios’

► From Page 1

Perpetual bond prices have moved on expectations that the regulator would water down the rules. “This is certainly a relief for the mutual fund industry and the (perpetual bond) market has largely adjusted to the new prices in anticipation of the new rules,” said G Pradeepkumar, CEO, Union Asset Management Co.

The finance ministry had “requested” the Sebi to withdraw the rule that requires debt mutual funds to value perpetual bonds as 100-year instruments from April 1.

“Without destabilising the market, the revised rules will improve risk management,” said Mahendra Jajoo, CIO, fixed income, Mirae Asset Investment Managers.

“Mutual funds will have adequate time to rebalance their portfolios over next two years.”

Reducing Covax Shipments for 1 Mth

► From Page 1

“The idea is to boost manufacturing capacity. The officials visited Serum Institute of India (SII) last week,” said a senior government official.

To ensure “uninterrupted” supply in the country, it has also been decided that India will reduce shipments of Covid-19 vaccines for the Covax facility for one month, the official further said.

SII had recently told the Delhi High Court it can make 60 million doses a month. According to industry estimates, this number could go up to 80 million doses. Bharat Biotech’s monthly capacity is around 5 million doses.

“The vaccine manufacturers have been asked to ramp up vaccine production. By second half of the year, the annual capacity should increase to 2-2.5 billion doses per year,” added the official.

The group of officials will visit Hyderabad-based Bharat Biotech this week. “Right now there is no worry about the vaccine supply. The group will ensure that there is no interruption,” said Samiran Panda, scientist, ICMR, who

is part of the group.

So far, India has administered over 47 million doses. The vaccination programme is at present confined to health workers, frontline workers, people over the age of 60 and those over 45 with specified comorbidities. In the next phase, the government plans to expand the vaccination drive to the 50-60 age group.

“This is the next priority age group which is under consideration. This age group faces the maximum mortality and has to be targeted next,” said a government official. According to estimates, over 150 million people fall under this age group.

HEALTH MINISTRY TO STATES

On Monday, the health ministry wrote to states asking them to administer the second Covid-shield dose to people within four to eight weeks, extending the gap between the doses from the current four to six weeks. People can now take the second dose any time between four to eight weeks of the first dose. The recommended interval between two doses is 12 weeks in UK and 16 weeks in Canada.

KOLKATA MUNICIPAL CORPORATION e-TENDER

ABRIDGED NIT

The Ch. Mpl. Engineer (SWM), KMC invites e-tender for the following works (Submission of Tender online).

- (1) NIT No. : KMC/SWM/HQ/POLL01R/2020-21
Name of the work : Sanitization of polling stations & premises under DEO North for upcoming assembly election in 2021.
- (2) NIT No. : KMC/SWM/HQ/POLL02R/2020-21
Name of the work : Sanitization of polling stations & premises under DEO South for upcoming assembly election in 2021.
- (3) NIT No. : KMC/SWM/HQ/POLL03R/2020-21
Name of the work : Sanitization of polling stations & premises under DEO South 24 Parganas for upcoming assembly election in 2021. Last date and time of bid submission : 27.03.2021 up to 6:00 PM. (For Sl. No. 1 to 3); The document for Request for Proposal (RFP) and other details are available on and from 23.03.2021 (06:00 PM) from the website <https://etender.wb.nic.in> or <https://wbenders.gov.in> (For Sl. No. 1 to 3). (827/20-21)

बृहन्मंबई महानगरपालिका

सहाय्यक आयुक्त एच/पूर्व विभाग (घ.क.व्य. खाते)

स्वराज्य अभियंती

सहाय्यक आयुक्त एच/पूर्व विभागामार्फत घ.क.व्य. खात्यात ‘कचरा गाड्यांवर मोटर लोडर (एन.जी.ओ. संपासद) पुरविणे’ या योजनेअंतर्गत काम करण्यासाठी इच्छुक संस्थांकडून स्वराज्य अभियंती अर्ज मागवून त्याची पात्रता यादी तयार करून काम करण्यासाठी अर्ज मागवित आहे.

इच्छुक संस्था, सहाय्यक अभियंता (घ.क.व्य.) एच/पूर्व विभाग यांच्याकडून कोलयाही कामाच्या दिवशी (दुसरा व चौथा शनिवार व सुट्टीचा दिवस वगळून) लेडी अर्ज रु. 9000/- अधिक 4% जीएसटी या किमतीस (ना परतावा) रोख स्वस्थता चलन काढून दि. 22.03.2021 ते दि. 26.03.2021 पर्यंत सकाळी 11.30 ते दुपारी 3.00 या वेळेत अर्ज विकत घेऊ शकतात.

इच्छुक संस्थांनी याबाबतचा तपशील, अर्ज व इच्छापत्राच्या नमुन्यासाठी <http://portal.mcgm.gov.in> या संकेतस्थळावर अथवा एच/पूर्व विभाग कार्यालयाच्या नोटीस बोर्डवर अथवा सहा. अभि. (घकव्य) ‘एच/पूर्व’ विभाग यांच्याकडे संपर्क साधावा.

संस्थेने विभाग कार्यालयात अर्ज करण्याची अंतिम तारीख दि. 26.03.2021 (दु. ४.30 वाजेपर्यंत).

PRO/1825/ADV/2020-21 सहाय्यक अभियंता (घ.क.व्य.) एच/पूर्व

खिडक्यांसाठी जाळ्यांचा व मच्छरदाण्यांचा वापर करा

बृहन्मंबई महानगरपालिका

(घन कचरा व्यवस्थापन, एच/पश्चिम विभाग)

स्वराज्य अभियंती जाहिरात

एच/पश्चिम विभाग घन कचरा व्यवस्थापन खात्यामार्फत ‘एच-पश्चिम विभागाअंतर्गत सार्वजनिक व सामुदायिक शाळांसाठी निर्जंतूकरण (Sanitization) करण्यासाठी अशासकीय संस्थेची नेमणूक’ करण्याकरिता एच/पश्चिम विभाग कार्यालयाच्या कार्यक्षेत्रात नोंदणीकृत असणाऱ्या इच्छुक स्थानिक नोंदणीकृत मनुष्य सहकारी संस्था, सेवा सहकारी संस्था, बेरोजगार सेवा सहकारी संस्था इ. संस्थांकडून त्यांची पात्रता यादी तयार करून सोडत पद्धतीने निवड करून काम करण्यासाठी अर्ज मागवित आहे.

अर्जाचा नमुना एच/पश्चिम विभाग कार्यालयातील सहाय्यक अभियंता (घनकचरा व्यवस्थापन) यांच्या कार्यालयात रु. 9000/- अधिक 04% जीएसटी रोख स्वस्थता (ना परतावा) दि. 22/03/2021 ते 26/03/2021 पर्यंत सकाळी 11.30 ते दुपारी 09.00 यावेळेत विकत मिळू शकेल. पात्र संस्थांच्या यादीमधून सोडत पद्धतीने यशस्वी झालेल्या संस्थांना कामाचे वाटप संबंधित सहाय्यक आयुक्त योजनेच्या अटी व शर्तीनुसार करतील.

इच्छुक संस्थांनी अधिक तपशील, अर्ज व शपथपत्राच्या नमुन्यासाठी एच/पश्चिम विभाग घन कचरा व्यवस्थापन कार्यालयात संपर्क करावा. संस्थेने एच/पश्चिम विभाग कार्यालयात अर्ज करण्याची अंतिम तारीख दि. 28/03/2021 (दुपारी 02.00 वाजेपर्यंत) नमूद केलेल्या कार्यालयातील कालावधीनंतर दाखल करण्यात आलेले अर्ज विचारात घेण्यात येणार नाहीत.

सही/- सहाय्यक आयुक्त एच/पश्चिम

PRO/1831/ADV/2020-21 सहाय्यक आयुक्त

आवड्याचा एक दिवस कोरडा दिवस म्हणून पाळा

‘Allegations to Divert Probe’

► From Page 1

He said the main case pertained to who had planted the explosives near Ambani’s home, Antilla, and who all were involved in it. “Our ATS is investigating the case, we are close to the truth. Param Bir’s allegations are meant to divert the probe.”

BJP leader Mungantiwar said the party has sought an appointment with the governor on Wednesday. He also urged government and police officials to send information about the ‘misdeeds’ of the government, like audio clips of ministers or their superiors asking them to do illegal deeds’.

The Antilla explosives case and

Singh’s allegations also figured in Parliament as Rajya Sabha proceedings were disrupted during question hour on Monday when the treasury benches raised the issue of corruption allegations against Deshmukh and the involvement of police personnel in the Ambani bomb scare case. “Till now terrorists used to plant bombs but now policemen are planting bombs in Mumbai,” said I&B minister Prakash Javadekar, as BJP members raised the issue. When the issue was raised in the Lok Sabha, Shiv Sena members staged a walkout. Later, Javadekar told media persons that “Maharashtra chief minister has no right to continue in office”.

RIL-Future Deal Halted by SIAC

► From Page 1

In August last year, Future Group had announced that Reliance Retail Ventures (RRVL) would acquire its retail assets for about ₹25,000 crore. Subsequently, Amazon, which owns a 49% stake in FCPL, objected to the deal, alleging that it was in breach of a pact giving the ecommerce giant the right of first refusal. It contended that the 2019 Amazon-FCPL agreement also

barred a sale of assets to entities including Reliance. FCPL is a Future Group holding company.

Following this, the US ecommerce giant approached the SIAC which, through the interim award, halted the deal until its final ruling.

Lawyers for Future Group and Reliance Retail have been arguing for months that the SIAC doesn’t have jurisdiction and that the interim ruling wasn’t valid in India.

Fear of Partial Lockdown

► From Page 1

“Patna Airport has moved from the ranks of 13-15 to rank 8 in 10M FY21,” they added in the note.

Last week, Maharashtra recorded more than 30,000 Covid cases on a single day, the highest ever number to be reached in 24 hours. Mumbai alone recorded 3,755 cases. Many are fearing another partial lockdown.

But even before the spurt, Maharashtra made it mandatory for passengers arriving into Maharashtra from Delhi-NCR, Rajasthan, Gujarat & Goa to carry an RT-PCR report not earlier than 72 hours before scheduled time of landing.

Accountability Aspect

► From Page 1

WhatsApp did not respond to ET’s queries till press time.

The San Francisco headquartered messaging platform has argued that billions of messages are sent from its platform every minute, making it impossible to store or keep track of them.

On its part, the government doesn’t require WhatsApp to store the entire message but only the hash so that it can be traced back in case of a law and order situation, officials said. “You can’t run such a large platform and build no accountability into it. Even if one woman’s dignity is compromised, they must help in nabbing the perpetrators,” the sources added.

Pointing out that the IT Act contains a clause which requires companies to decrypt messages as and when ordered by the government, a senior official said, “the government has never enforced that clause, so far.”

WESTERN RAILWAY

TENDER FOR ONSITE COLLECTION OF CASH, INSTRUMENTS & REMITTANCE IN BANK

The Principal Chief Commercial Manager (PCCM) Western Railway, Churchgate, Mumbai invites open e-tenders under Single Packet system, through website www.reps.gov.in, in the prescribed form, from Scheduled Commercial Banks fulfilling the eligibility criteria mentioned in the tender document. **Validity Notice:** C156/4/110/Cash Pickup 2021 E-138775 Dated: 19.03.2021. **Name of Work :** (A) Collection of Cash & Instruments from Stations /Sidings (pick up points) on all 6 Divisions of WR, their remittance in the nominated bank and final transfer to Western Railway’s account with RBI/CAS/NGP. (B) Collection of Sealed Packets / Bags (containing TR Notes, CR Notes, acknowledgments, etc) from Stations/Sidings (pick up points) on all 6 Divisions of WR, their remittance to nominated Cash Offices (Churchgate, Rallam & Ahmedabad) and back to the respective Stations / Sidings. **Contract Period:** One (01) year Estimated Value (Incl GST) : ₹ 9,00,40,235/- **Earnest Money:** ₹ 6,00,200/- **Last Date & Time of submission:** 12.04.2021 till 15.00 hrs. **Date the eligibility criteria mentioned in the tender document is valid:** On 12.04.2021, 15.30 hrs. **Validity Notice:** Ninety (90) days from the date of tender opening. Further details, eligibility criteria and corrigendum (if any) can be seen on website www.reps.gov.in D-0748

Like us on : Facebook.com/WesternRail

U. P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LIMITED

9-A, Rana Pratap Marg, Lucknow

Telephone No. (0522) 2200183, (0522) 2628310 Fax no. : 0522-2627994 E-Mail: upsugared@yahoocoin Website : www.upsugared.org

TENDER NOTICE

Ref no. UPF/88/GMT/PP-37 Dated: 22-03-2021

On line E-Tenders are invited from registered Firm/ companies for the following outsourcing jobs at Kisan Sahkari Chini Mill, Sathian, Distt. Azamgarh having cane crushing capacity 3500 T.C.D. alongwith cogeneration of 15 MW power.

Sl No	Name of the Item	Technical bid Opening at 11.00 A.M.	Commercial bid Opening at 3.00 P.M.	E.M.D In Rs.	Tender Fees In Rs.
1.	Outsourcing of Technical staff and skilled, unskilled workers for operation and maintenance of equipments/machinery during season 2021-22 and 2022-23, off season repair and maintenance work year 2021 and 2022 for Kisan Sahkari Chini Mill Sathian, Distt. Azamgarh having cane crushing capacity 3500 T.C.D. alongwith cogeneration plant of 15 MW.	01/04/2021	01/04/2021	2000000 (Twenty Lacs Only)	10,000/- Ten Thousand +18% GST =Rs 11,800/- Payment by RTGS, detail given in document

The details of submission of e-bids alongwith eligibility, date & time for opening of technical/financial bids, E.M.D. experience and other terms & conditions will be available on e-tender portal <http://etender.up.nic.in> and Federation’s website www.upsugared.org from 22/03/2021 at 06:55 PM to 31/03/2021 upto 06:55 PM where tender documents may be downloaded by any tenderer. The tender fee (non refundable) and E.M.D. against work as mentioned above in the form of RTGS/NET BANKING drawn in favour of UP Co-operative Sugar Factories Federation Ltd., payable at Lucknow which will be deposited in Federation office before opening of Technical bid E-Tender without earnest money shall be liable to be rejected. The Federation reserves the right to cancel any or all bids process without assigning any reason to & decision of Federation will be final & binding. Any corrigendum can only be seen on www.upsugared.org and <http://etender.up.nic.in>.

MANAGING DIRECTOR

पावरग्रिड POWERGRID

(A Govt. of India Enterprise)

Northern Region Transmission System-II, Grid Bhawan, Rail Head Complex, Jammu-180012 Tel.: 0191-2473469, CIN: L40101DL1989GOI038121

Invitation for Bids (IFB) under Single Stage Two Envelope (SSTE) Bidding Procedure through e-Tendering (Funding: Domestic)

POWERGRID invites online bids through e-tendering portal <https://etender.powergrid.in> (Rfx-5002001621) for the following package:

Package No.	Package Description Details / Site	Downloading of Bid Documents Cost of Bid Documents (₹)	Deadline of Bid Submission Soft Copy Part
N2/JM/ C&M/ 43(20)	“Procurement of bullet resistant jackets and bullet resistant helmets for CISF at Wagaura and New Wapoh Substation”.	upto 06/04/2021 (1100Hrs) 5,000/-	06/04/2021 upto 1100Hrs 08/04/2021 upto 1100Hrs

- For further details including addendum / changes in bidding program, if any, please visit e-tendering portal <https://etender.powergrid.in>
- The cost of bid document shall be in the form demand draft in favor of Power Grid Corporation of India Ltd., payable at Jammu. Alternatively, nonrefundable fee towards the cost of Bidding documents can be submitted as online payment through POWERGRID ONLINE PAYMENT UTILITY - <https://epay.powergrid.in>, a link of which is provided on the POWERGRID website www.powergridindia.com, receipt of which is to be submitted along with submission of Integrity Pact (wherever applicable) etc. in physical form (Paper / Hard part of bid) as specified in the Bidding Documents or can be submitted in soft copy along with the bid.
- The First Envelope (Techno-Commercial Part) of the bid shall be opened online 30 minutes after the deadline of bid submission of Hard copy part of the bid.
- The complete Bidding Documents are also available on our website <http://www.powergridindia.com> for the purpose of reference only.

POWERGRID: INTEGRATING THE NATION THROUGH WIRE AND PEOPLE

HEALTH & WELLNESS

All Branded Medicines

Flat 25% Discount

HOME DELIVERY (Only Branded Medicine)
 Delivery within - 4 hours*

WhatsApp Your Prescription & Call Number **7400009748/7208490173**
PAYMENT ON DELIVERY Time : 9 am to 10 pm

DO YOU WANT TO START YOUR OWN MEDICAL SHOP ?
EARN 2 TO 3 LAKHS EVERY MONTH*
FRANCHISEE ENQUIRY : 9167778797/9820929339

Book Your Business Ads For Any query, call –

Nilesh Singh
9920541073
Asif Faridi
9594343468
Jitesh Dominic
9867407521

Digital Portal - <https://ads.timesgroup.com>



DESPITE SPIKE IN CHOPPINESS Stock futures' open interest of HNI and retail investors on the rise

Volatility Fails to Unnerve Retail Players

Sanam.Mirchandani
@timesgroup.com

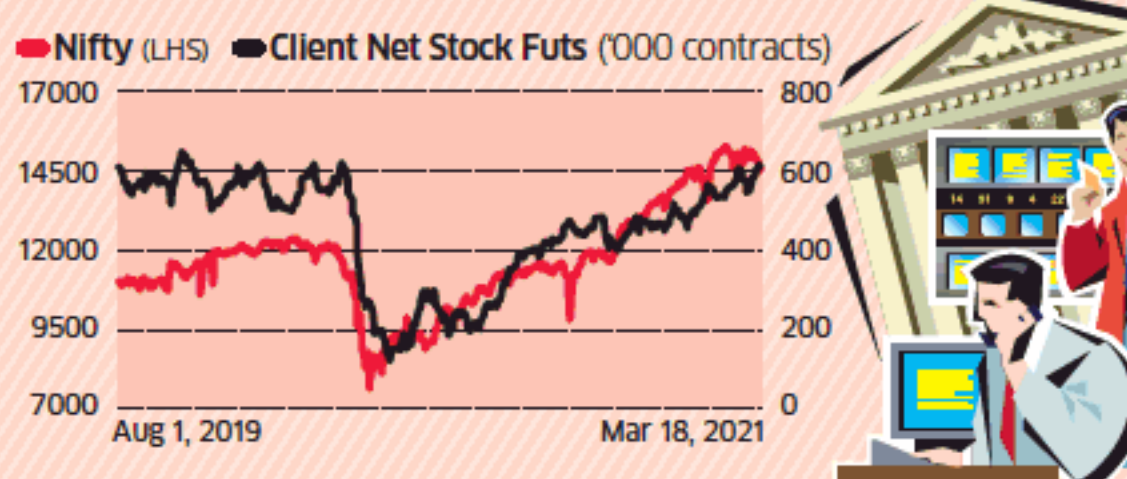
Mumbai: Rising bond yields in the US and surging Covid-19 cases have made the stock market outlook uncertain but that has not discouraged rich individuals and retail investors from betting big. The outstanding positions in stock futures of these investors is nearly back to pre-Covid levels, suggesting they have not been deterred by the recent bouts of volatility in equities. Data from IIFL Alternative Research showed net stock futures open interest of clients, which includes HNI and retail investors, is at

6,14,000 contracts as against 6,22,000 contracts on January 31, 2020. Open Interest is the outstanding positions in derivatives market.

"HNIs and retail have been betting on the market since March 2020 end when the Covid concerns-led sell-off culminated and equities started rallying. Risk appetite has significantly increased among HNIs and retailers," said Sriram Velayudhan, vice president, IIFL Alternative Research. "If you draw analogies, the same is the case in some Western markets as well. In India, risk appetite has been strong of late and it is almost back to pre-Covid levels."

The brokerage said HNIs and retail investors have been buying into

Market Calls



any decline in the market. A similar trend happened in the run-up to the Budget when the benchmark indices fell around 8% but retail investors and HNIs added bullish bets. IIFL's data show that net open in-

terest of HNIs and retail investors rose to 5,67,000 contracts from 5,16,000 contracts between January 21 and January 29. The second time this happened was between February 16 and March 18, when open interest increased to 6,14,000 contracts from 5,52,000 contracts, even as the benchmark Nifty fell 5%.

Retail investors and HNIs have been buying into declines even as liquidity has shrunk on account of the slew of initial public offerings and secondary market deals in the past few days. Analysts expect this trend to continue unless there is a 10-15% dip in the market. At this point, these investors would be forced to unwind their long positions.

Market Trends

STOCK INDICES		% CHANGE
CNX Nifty	14736.40	0.05
S&P Sensex	49771.29	0.17
MSCI INDIA	1109.79	2.06
MSCI EM	3173.64	0.15
MSCI BRIC	830.96	0.23
MSCI WORLD	12124.15	0.04
Nikkei	29174.15	2.07
Hang Seng	28885.34	0.36
Kospi(S.Korea)	3035.46	0.13
Starit Times	3128.08	0.21

OIL (\$/BRL)	BOND (%)
DUBAI CRUDE	GSEC 2030 YIELD*
62.44	6.46
0.05	0.03
Absolute Change	*Coupon 5.79%

GOLD RATE

US (\$/OZ)	India (₹/10Gm)
OPEN 1747.50	44974.00
LAST* 1738.40	44835.00
Prev chg (%) -0.32	-0.41

FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST*
72.51	72.38

*At 6 pm IST Source: Bloomberg, MCX, ETIG
Market on Twitter@ETMarkets

Wall St Rises on Tech Boost; Tesla Gains

NEW YORK: US stocks rose on Monday as technology stocks rebounded from a recent pullback that was sparked by a surge in bond yields, while Tesla jumped as a fund run by an influential investor said its shares could hit \$3,000 in three years. Tesla's 5.5% jump to \$690 provided the biggest boost to the S&P 500 and Nasdaq. Ark Invest, founded by star stock picker Cathie Wood, has been extremely bullish about the company, in which it is one of the major investors. A sharp run-up in Treasury yields since mid-February has dictated the course of equities trading, while weighing on high-flying tech-focused stocks. "The market is trying to digest what's going on in the bond market," said Jake Wujastyk of TrendSpider. — Reuters

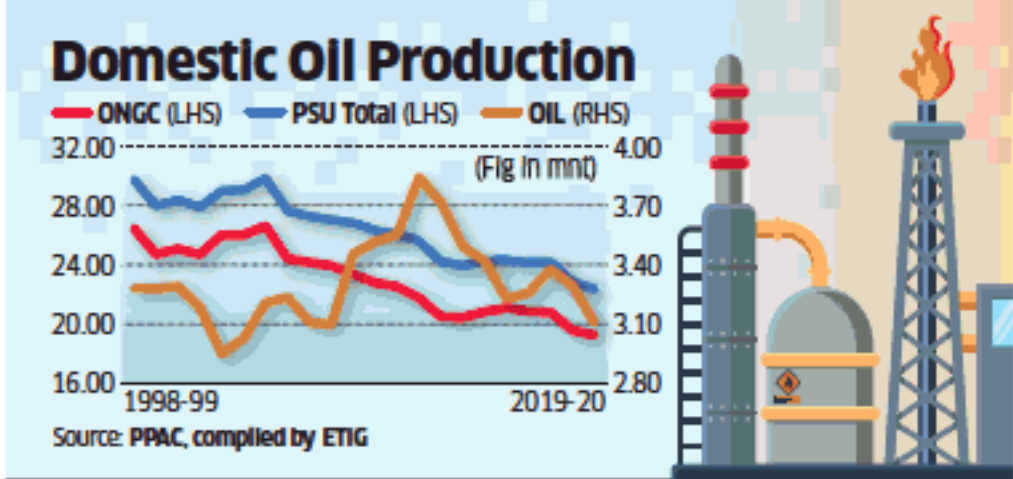
MULTIPLE HEADWINDS AHEAD

ONGC, Oil India Shares may Have Limited Upside After Recent Gains

Ashutosh.Shyam
@timesgroup.com

ET Intelligence Group: The stocks of upstream companies ONGC and Oil India have gained 21% and 16%, respectively, in the past three months following the buoyant Brent crude oil price. While higher crude prices improve realisations of oil producers, a further upside to the stocks looks limited given slower global economic recovery, record high spare crude capacity of the OPEC countries, and rising shale oil production in the US. In addition, domestic oil production by the two companies has been on a downhill over the past decade.

Every one dollar increase in the oil price improves earnings per share of the upstream companies by 5-7%. Brent crude oil price has risen by 26% to \$64 per barrel over the past



three months. The buoyancy in price has more to do with restricted supplies than improvement in global demand, which dropped by 8.8% in 2020.

Leading oil forecasting institutions such as International Energy Agency (IEA) and Energy Information Administration recently cut incremental growth in oil demand for the current year due to the slower global economic recovery. This is at a time when the current OECD oil inventory is more

than its five-year average. At the end of January 2021, it was 3,023 million barrels, 100 million barrels higher than the year ago.

Another dampener is the rising shale oil production in the US since it becomes viable when crude price rises above \$40-50 per barrel. The oil rig counts have increased by 60% in the past six months. Due to these factors, oil price in the medium-to-long term may have limited upside though the short-term trend may be rising. This also reflects in the oil

futures, which are in backwardation wherein spot prices are higher than the future prices. The current stock prices of domestic upstream companies factor in crude price at \$59-60 per barrel. Hence, any material earnings upgrade will be limited unless oil enters into a super-cycle, which looks difficult in the light of current demand-supply factors.

On the operational front, ONGC and Oil India have shown a dismal production trend. ONGC's oil production has dropped to 19.2 million metric tonnes (MMT) in FY20, the lowest in the decade, while Oil India's production fell to a 12-year low of 3.1 MMT, according to PPAC data. ONGC's production is shrinking due to inherent decline in mature fields and lower production from the new fields due to either weak execution or techno-commercial issues. The domestic oil production accounts for nearly 15% of the country's crude requirement.

FAILURE TO SHIFT TO THE RECOVERY SITE IN TIME

Regulator Asks NSE to Fix Individual Responsibilities for Tech Glitch on Feb 24

In the event of a disruption, exchanges have to declare incident as disaster within 30 mins and restore ops within 45 mins after that

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has asked the board of National Stock Exchange (NSE) to determine why the exchange's management failed to shift to the disaster recovery site within the specified timeframe on February 24, when trading halted for nearly four hours due to a technical glitch. The regulator has asked the exchange's board to fix 'individual responsibilities' for the fiasco within 21 days.

At present, if there is a technical glitch, stock exchanges are required to declare that incident as disaster within two hours and take measures to restore operations, including from disaster recovery site, within two hours from the declaration of the disaster.

Sebi has also directed NSE to implement within 90 days the functionality of updating the collaterals at the 'slave system' of NCL (NSE Clearing Ltd) placed at data center of BSE and MSEL.

NSE has also been directed to connect the trading system at its primary site to the slave system of NCL placed at data center of BSE and MSEL.

The regulator said NSE presented its detailed root cause analysis report before its technical advisory committee (TAC) on Monday.

Based on the Sebi panel's suggestion, the regulator said unannounced live trading sessions will have to be conducted from disaster recovery site (DRS) of stock exchanges within a notice of four hours from the regulator before the start of the trading session from April 2021 and within 45 minutes from July 2021.

In the event of disruption in stock exchanges system, they will have to declare the incident as disaster within 30 minutes and restore operations including from disaster recovery site within 45 minutes from the declaration of disaster, Sebi said.

"MIIs (market infrastructure institutions) shall study the feasibility of intra-day shifting from Primary Site to DR site with a notice of 45 minutes from SEBI," the regulator said in a circular on Monday.

Sebi also said stock exchanges should



Disruptions at Tele Service Providers, Electronic Vendors Caused Glitch: NSE

Our Bureau

Mumbai: The National Stock Exchange (NSE) has reiterated that disruptions at the telecom service providers and electronic vendors were the reasons for the February 24 glitch. A press release issued by the exchange on Monday said the problem occurred because of two reasons: Connectivity issues on part of telecom vendors and programmes designed by the technology vendors did not work the way they were supposed to.

A person privy to the development said these observations were based on the root cause analysis conducted by NSE which has been submitted to the market regulator.

Connectivity on February 24 was disrupted due to some ongoing construction work around the exchange, said the press release.

"Even when there is a connectivity outage, the network was supposed to work fine," the person said. "However, on February 24, the hardware and software architecture used by the exchange also did not function in the desired way due to faulty logic."

prepare comprehensive testing plan and build sufficient redundancy in its systems in order to mitigate the impact of any unforeseen technical glitch. It must also ensure that failure of any subsystem would not impact other critical systems of stock exchanges.

SHARES HAVE RISEN 70% THIS YEAR

Goldman Sees 20% Downside for TaMo

Our Bureau

Mumbai: Goldman Sachs sees 20% downside in Tata Motors' shares as it believes the 70% advance in the auto maker's stock price this year has overshoot fundamentals. The brokerage has retained a sell call with an upgraded target price of ₹241 from ₹175 earlier.

"With valuations at significant premiums to peers, we draw investor attention to the possible headwinds ahead and the impact these would have and how risk reward looks unfavourable," said Goldman Sachs in a note to clients.

Tata Motors' market share targets are optimistic given that despite new launches the company has lost market share in the key SUV or Sports Utility Vehicle sub segments over the last few years owing to rising competition, the brokerage said.

Goldman Sachs said the share price of Tata Motors is more than pricing in positives such as sustained improvement in profitability or cash flows in India and JLR as well as greater contribution from commercial vehicles.

Shares of Tata Motors have shot up 376.5% in the last one year. The stock ended down 1.9% at ₹303.05 on Monday.

The company had highlighted its plans to gain share in the premium car markets during the Jaguar Land Rover (JLR) investor day. In premium SUV segments, JLR aims to gain 6-8 percentage point market share by FY26 over its FY21 share of 12% for Range Rover and 7% for Velar.



Shares of Tata Motors have shot up 376.5% in the last one year

PROSPECTIVE UNIVERSAL BANKS, SMALL FINANCE BANKS

RBI Forms Panel to Evaluate Bank Applications

5-member group to be headed by former RBI deputy governor Shyamala Gopinath

Our Bureau

Mumbai: India's central bank Monday announced the setting up of a standing external advisory committee (SEAC) to evaluate applications for prospective universal banks and small finance banks. The five-member panel will be headed by former deputy governor Shyamala Gopinath.

The SEAC, with a tenure of three years, will screen applications for universal and small-finance banks after the regulator first examines the proposal.

"The applications... will be initially screened by the Reserve Bank to ensure prima facie eligibility of the applicants," the regulator said. It added that the panel would include "eminent people with experience in banking, financial sector and other relevant areas, and that it will evaluate the applications thereafter and the constitution of the SEAC will



be announced by the Reserve Bank."

The SEAC will also include four other members, Revathy Iyer, director on the RBI central board, B Mahapatra, former executive director, RBI and chairman of NPCI, TN Manoharan, former chairman of Canara Bank and Hemant Contractor, former MD of State Bank of India.

The regulator had released the guidelines for 'on tap' licensing of universal banks in the private sector in August 2016 and on tap licensing norms for small finance banks in December 2019. Both these guidelines had indicated that the regulator would set up the SEAC to screen applications for setting up banks.

Govt Cancels Bond Auction

Mumbai: The government on Monday decided to cancel the last weekly bond auction of FY21 aggregating ₹20,000 crore. The move could soften G-Sec yields in the run-up to the end of the financial year. "On review of position of cash balance, the Government of India has decided to cancel the above scheduled auction," the Reserve Bank of India said in a statement. — Our Bureau



Rupee Rises for 3rd Session

Mumbai: The rupee continued its winning run for the third straight session on Monday, adding another 15 paise to close at 72.37

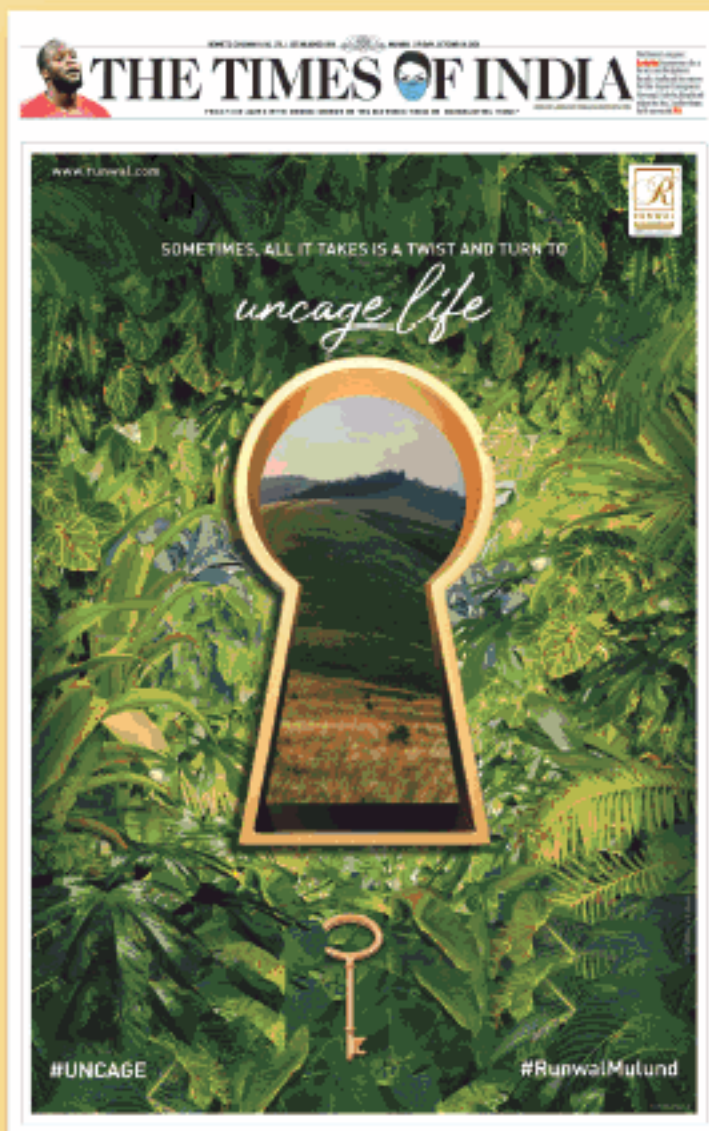
against the US dollar as some stability in oil prices and sustained foreign fund inflows kept investor sentiment upbeat. At the interbank forex market, the local unit opened at 72.47 against the greenback and gained further to touch an intra-day high of 72.34. — PTI



A PRINT AD OFFERS REAL ESTATE FOR DETAIL. REASON WHY YOU CAN'T SKIP IT.

"Print is a great medium for driving advocacy of the brand promise. The ample space allows place for detailed information along with highlights of the promotional offers. The USPs of the project too are aptly defined. It drives higher brand recall as a consumer spends more time on a print ad. The print medium also influences purchase decisions far more than online media. We have been utilising print through The Times of India extensively over the last decade and have seen high traction."

Sanjay Daga,
Chief Operating Officer,
Runwal Developers



PRINT IMPACT

- Increase in brand awareness and loyalty
- Increased traction

TELCO OFFERS CASH, PREF SHARES TO BUY 20% STAKE; WARBURG TO OWN 0.664% IN AIRTEL POST DEAL

Airtel Buys Back Warburg Stake in DTH Arm Bharti Telemedia

Transaction part of plan to rejig structure and sharpen focus on consumer-facing businesses

Our Bureau

New Delhi: Bharti Airtel has allotted around 36.47 million preferential shares to a Warburg Pincus affiliate at ₹600 apiece in addition to ₹1,038 crore in cash to buy out the US fund house's 20% stake in its DTH arm, Bharti Telemedia. After the transaction, Lion Meadow Investment, an affiliate of Warburg Pincus, will hold 0.664% in Airtel, India's second largest telco said in a stock exchange notice. Its stock closed 0.44% lower at ₹27.90 on the BSE on Monday.

Airtel's special committee of directors for fund-raising "has...approved the allotment of 36,469,913...equity shares...on a preferential basis to Lion Meadow Investment, an affiliate of Warburg Pincus...at an issue

price of 600/...as partial consideration other than in cash against the acquisition of 102,040,000 equity shares, constituting 20% of the equity share capital of Bharti Telemedia Limited, by the company from Lion Meadow," the telco said. Monday's announcement fol-

lows a transaction announced in February under which Airtel was to buy Warburg's 20% stake in Bharti Telemedia for around ₹3,126 crore, to be paid primarily by issuing around 36.47 million shares of the telco at ₹600 per share, and up to ₹1,038 crore in cash. In December 2017, the Warburg Pincus affiliate had agreed to buy 20% equity stake in Bharti Telemedia for \$350 million, or ₹2,250 crore.

Airtel has previously said the transaction with Warburg is part of the telco's strategy to align the shareholding of its customer-facing products, services and businesses under the same holding group. Full control and ownership over Bharti Telemedia would allow Airtel to offer differentiated and converged solutions to customers so as to promote its "One Home" strategy.

The Warburg transaction is part of the Sunil Mittal-led telco's larger plans to rejig its organisational structure in a bid to sharpen focus on its consumer-facing digital and non-telecom businesses, housed under Airtel Digital, and monetise them in future.

Mittal had told ET that the telco, which has housed all its digital assets under the Airtel Digital unit, is discussing making it a parallel entity to the telco, opening up the option of monetising a separate asset in the future.

Changing Hands

36.47 M

No of preferential shares allotted to Warburg Pincus

₹600

Price per share

₹1,038 cr

Additional amount given to the fund house

In December 2017, Warburg Pincus affiliate Lion Meadow Investment had agreed to buy

20%

equity stake in Bharti Telemedia for

\$350M

Maruti to Hike Prices from Apr as Costs Rise

Our Bureau

New Delhi: India's largest carmaker Maruti Suzuki Monday announced a price increase across its range of vehicles from next month to offset the impact of rising input costs. This is the second time Maruti Suzuki has decided to raise vehicle prices this calendar year.

"Over the past year, the cost of the company's vehicles has been adversely impacted due to increase in various input costs. Hence, it has become imperative for the company to pass on some impact of the above additional cost to customers through a price increase in April 2021," Maruti Suzuki said in a statement to the exchanges.

Maruti Suzuki did not specify the quantum of price increases but said the hike shall vary for different models. The company sells a range of models in the Indian market — from small car

Alto to premium crossover S-Cross — priced between ₹2.99 lakh and ₹12.39 lakh (ex-showroom, Delhi).

This move by the market leader may prompt other carmakers to raise vehicle prices, as high commodity prices have moved costs upward. Royal Enfield's CEO Vinod Dasari, during the earnings call for the last quarter, had indicated the company may have to consider a price hike due to a rise in input costs.

Earlier this year, the Society of Indian Automobile Manufacturers had sought government intervention over high steel prices.

In January, Maruti had hiked prices by up to ₹34,000 to partially offset the rise in commodity costs.

'Uncertainties Related to Pandemic Remain'

Out-of-home channels taking longer to reach pre-Covid-levels, says Coke India president

Ratna Bhushan
@timesgroup.com

New Delhi: Uncertainties related to the pandemic remain and it may not be appropriate to predict the outlook for the short term, Coca-Cola India president Sanket Ray said in an interview.

Consumption in out-of-home channels such as travel, restaurants, entertainment and hospitality is taking longer to revert to pre-Covid-19 levels, said Ray, whose mandate is to turn around the business in the peak April-June quarter, which was a washout last year as it coincided with the peak lockdown months.

Out-of-home channels typically account for 75% of annual sales in the ₹20,000-crore organised packaged bevera-



COMPANY PHOTO

ges category. Even with the reopening of restaurants, malls and theatres, companies that sell impulse-purchase products continue to report higher household sales.

Ray said the rural markets are growing faster than consumption in the cities for the maker of Coke and Thums Up cola and Minute Maid juices.

"Our core focus areas are faster replenishment cycles at retail outlets, deeper distribution and servicing in-home consumption," he said.

Demand remains resilient in the villages, aided by the return of workers from the cities, a good monsoon, higher produce prices and increased funds for rural employment, while job losses and reduced salaries have hit consumption in cities.

BE SMART!

Take loan from formal institutions.

Here's why you should seek credit from formal institutions:

1

Banks and registered finance companies are regulated by RBI

2

Grievance Redressal in case of non-adherence to fair practices

For feedback on this message, write to rbikehtahai@rbi.org.in

Issued in public interest by

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

accenture

PRESENTS

THE ECONOMIC TIMES

CEOBreakfast

DIGITAL FAST FORWARD

Industry Insights Series

RETAIL INDUSTRY ROUNDTABLE

CONSUMER CONNECT INITIATIVE

THE MANY CHANNELS OF RETAILING IN INDIA

As the world settles into a new normal, retail businesses need to figure out how to continue to serve their customers best considering the tectonic shifts in consumer behaviour over the last long year

Malvika Chandan

India's retail market is estimated to reach \$1.1-1.3 trillion by 2025, from \$0.7 trillion in 2019, growing at a CAGR of 9-11 per cent, says a report by Retailers Association of India. That is fabulous growth, right? But there is a twist. This number was originally for 2023, but COVID-19 has effectively moved the goalpost.

Ground realities too have been redeeming. Resilience and agility were the keywords across the retail spectrum, and companies that are demonstrating these behaviours are clearly emerging out of the pandemic on the front foot. Retailers Association of India also reported that Tier II and III markets achieved the same level of sales as Diwali 2019, and some markets in the eastern and southern parts of India did better than the previous year.

But how has the pandemic reshaped the sector and its customer touchpoints? All this and more were discussed in The Economic Times CEO Breakfast,

“There have been massive learnings with the pandemic but the biggest of all is with the consumer. The consumer is truly omnichannel, driven by their shopping needs and missions

AMIT JAIN
Managing Director
L'Oréal India

presented by Accenture that brought together top leaders from the retail industry. The discussion was moderated by Alokesh Bhattacharyya, senior editor, ET and Suchetana Ray, senior assistant editor, ET.

Anurag Gupta of Accenture opened the discussion by emphasising on the learnings from the pandemic. He said, "The need of the hour was clearly to build in agility and resilience and more capability into our retail businesses given the changes we are seeing." Amit Jain, of L'Oréal India added, "Consumers

WHAT CONSUMERS WANT?

1

Consumers were always and will stay omnichannel — moving from one channel to the other for recommendations

2

A unified experience with your brand, whether it is a store or the market place, so they get a global view of the brand's inventory

3

Being in a safe mode, the consumer wants the brand to come to wherever he/she is

4

Personalisation/ customisation — virtual try-ons, diagnosis, consultations, etc. are trends that will stay

SHOPPING ONLINE

also seem to gravitate towards brands with a purpose and especially during the pandemic we are seeing a lot of Indian and global brands define what is their role in society and in the life of the consumers."

An important message from the discussion for retailers was that whatever the recipe of success so far was not going to be a guarantor of success in the future, with omnichannel serving as a case in point by not only being offline and online now but also eight or nine additional channels such as, kerbside deliveries, social commerce, etc.

The discussion moved on

“Covid has taught the retail fraternity which is always about revenue and growth that top line is vanity, bottom line is sanity and cash is reality

SHITAL MEHTA
Managing Director
Lifestyle International

to managing business, inventory, margins, and retail capacity. Lalit Agarwal of V-Mart Retail whose primary market is in Tier 2 and 3 cities said, "Taking care of people, maintaining the balance sheet, inventory levels, expenses is what our team has been able to do well during the pandemic." About customers in smaller cities and towns,

“It is critical to build an organisation that not only builds new in-house capabilities required to succeed in the post pandemic world, but can also leverage the larger ecosystem to run resilient operations

ANURAG GUPTA
Managing Director and Lead — Strategy & Consulting, Accenture In India

ny a vantage position. While Indian retailers were hit the hardest in the first quarter of 2020, the comeback in the third and fourth quarters was satisfying.

The caveat to this was added by Shital Mehta of Lifestyle International as he said that malls were still not performing at pre-Covid levels. He added, "Other formats like Max, which are present in smaller towns had a strong performance and crossed the pre-Covid sales numbers."

From the great hardships of the first quarter came the biggest learnings said Shailesh Chaturvedi of Arvind Fashions: "Learnings for us include the need to follow secular trends. For example, people were moving from more stiff way of dressing to more relaxed and casual

clothes. Wedding wear and formal wear will still take some time to pick up."

Vineet R Ahuja of Accenture India summed up by expressing cautious optimism. His advice for all sectors affected by the pandemic was to reset their cost base by shaving off as much as 30-40 per cent of fixed costs, which undoubtedly is sizeable but possible by making the cost structure variable. He said, "If there is a rebound in the medium term, companies that conserve cash and stay healthy, would have a competitive advantage and will be able to sustain it over a period of time." "But it starts with accepting the reality that revenue will be under pressure", he added.

Send feedback to etgreycell@timesgroup.com

“We saw consumers walk back to physical retail from the July 10th weekend while online was also growing. Since then it has been a V-shaped recovery

SHAILESH CHATURVEDI
Managing Director and CEO
Arvind Fashions

“We operated hundred trucks during the pandemic to reach customers in small towns and villages. There was a cost but we also generated business and increased brand awareness and customer loyalty

LALIT AGARWAL
Chairman and Managing Director
V-Mart Retail

“On one side, data process and technology has become very important for business, on the other side, it is all about people, about reskilling, and reinventing

ABHISHEK GANGULY
Managing Director, PUMA India and Southeast Asia

“Indian companies did a stupendous job on turning around resilience and agility, driven by human ingenuity. We now have the opportunity to convert this into a more structural & sustainable operating model change. This will require a fundamental shift in underlying technology, process & capability

VINEET R AHUJA, MD & Marketing, Sales & Services Lead (India), Accenture



CORONA METER

Maharashtra new cases at 24.6K; 5 state districts account for 61% of infections

VACCINE DOSES ADMINISTERED IN INDIA 47.21 M (+1,965,635)

TOTAL ON DAY	1st	2nd
HCW	7,830,626	4,930,888
FLW	8,172,121	2,793,013
60+	19,407,739	-
45+W.C.	4,072,747	-

MON	1st	2nd
HCW	40,976	44,728
FLW	72,153	165,797
60+	1,307,614	-
45+W.C.	334,367	-

Source: MoHFW, (+) changes over prev. day HC/W.C. = healthcare frontline workers w.c. = with co-morbidities

CASES ON MONDAY 36,721#

ACTIVE CASES 345,405 (+9,013)

Recovered	11.18M (+27,530)
Deaths	160,181 (+178)

TOTAL CASES 11.68M

Source: covid19india, 9:57 PM, "net of recoveries/deaths (change since 12am, 22 Mar)"

Samples Tested so Far

234.45 MILLION	880,655 In last 24 hours
----------------	--------------------------

POSITIVE TESTS 4.95%

Source: ICMR, 21 Mar, "cumulative, 3-day average"

5 Main Metros	CASES ON MON	ACTIVE CASES
Delhi	888	3934
B'uru Urban	886	9888
Mumbai	3262	23671
Chennai	492	3214
Kolkata	128	1427

SHARE IN TOTAL: 15.47%

Source: covid19india.org

GLOBAL COUNT

Total Cases	124.04M
Deaths	2,729,894
Recovered	99.95M
Vaccine Doses Administered	449.61 Million

Source: worldometers.info, Bloomberg, 09:57 PM

APSEZ Set to Buy Out Promoter's 58.1% Stake in Gangavaram Port

Anirban Chowdhury
@timesgroup.com

Mumbai: Adani Ports and SEZ on Monday finalised the purchase of an additional 58.1% of the entire promoter's stake in Gangavaram Port, said a person close to the know.

This will increase its stake to 89.11% in the port. The rest is owned by the Andhra Pradesh government. On March 3, APSEZ said it was acquiring 31.5% stake held by Warburg Pincus affiliate Windy Lakeside Investment in Gangavaram Port (GPL) for ₹1,954 crore. Later it said it would issue back 0.49% shares to the same entity.

Earlier in March, APSEZ had said it was also in discussions with the promoters of GPL, DVS Raju and family, to buy their stake in the port company.

GPL is located in the northern part of Andhra Pradesh, next to Vizag Port. It is the second largest non-major port in Andhra Pradesh with a 64 million metric tonne capacity.

It is an all-weather, deepwater, multi-purpose port capable of handling fully laden super cape size vessels of up to 200,000 deadweight tonnage.

Adani Green Shares Hit New High with Wind Power Deal

Our Bureau

Mumbai: Adani Green Energy shares hit a new high at ₹1,251.05 on Monday after the company said it has won a 300-mw wind power project.

The Gautam Adani-led company said its subsidiary Adani Renewable Energy Holding Fifteen won the project through the tender issued by the Solar Energy Corporation of India (SECI) for 1200 mw of inter-state transmission connected wind power projects (tranche-X). The project will sell electricity at a fixed tariff of ₹2.77 a unit for a period of 25 years.

"Wind energy forms an essential part of our business approach and is expected to continue a vital contribution to our growth plans," said Vneet S. Jaan, chief executive officer and managing director of Adani Green Energy. "This award of 300 mw wind power project is in line with our

About 40% of Medical Staff Yet to Receive Second Jab

Not a single state has reported taking both doses for health workers

Nidhi.Sharma@timesgroup.com

New Delhi: About 40% of registered healthcare workers who received their first dose of Covid-19 vaccine have yet to receive the second dose more than three weeks after the country initiated the second phase of public immunisation drive covering senior citizens and persons with comorbidities in 45-59 years group, state-wise data shows.

Data collated by the health and family welfare ministry reveals that as of March 15, 7,408,521 healthcare workers had received the first dose of Covid-19 vaccine. However, only 4,397,613 had received the second dose—a gap of 30 lakh.

The ministry had asked the states to complete vaccination of healthcare workers (both doses) and a mop-up round by March 6. Not a single state has reported covering both doses for healthcare workers.

The gap between healthcare workers administered first and both doses is more in states that had a slow

More Ground to Cover

Till March 15...

1 7,408,521 healthcare workers had received the first dose

2 4,397,613 had received the second dose



A gap of 30 lakh healthcare workers

Punjab, Tamil Nadu, Maharashtra, Manipur, Meghalaya and Nagaland have not covered half the healthcare workers with both doses of the vaccine

start to vaccination drive such as Punjab, Tamil Nadu, Maharashtra, Manipur, Meghalaya and Nagaland. These states have not covered half the healthcare workers with both doses of the vaccine, data shows.

Officials of some states said many healthcare workers are not turning up for the second dose on schedule due to rumours that the efficacy of the vaccine improve with a longer time gap between two doses.

"We had a slow start, so our healthcare workers are turning up now after seeing the vaccine uptake

in the senior citizens category. Since they have been covered late, they would be up for second shot later," Tamil Nadu health secretary J Radhakrishnan told ET. "But at the same time, there were rumours related to Covishield that it is more effective if the gap between doses is over 8-10 weeks, so the healthcare workers are themselves delaying the second shot."

Odisha National Health Mission director Shalini Pandit said 86% of healthcare workers in the state have already received the second dose.

Apollo, Blackstone Set to Put in Final Bids for Luminous Power

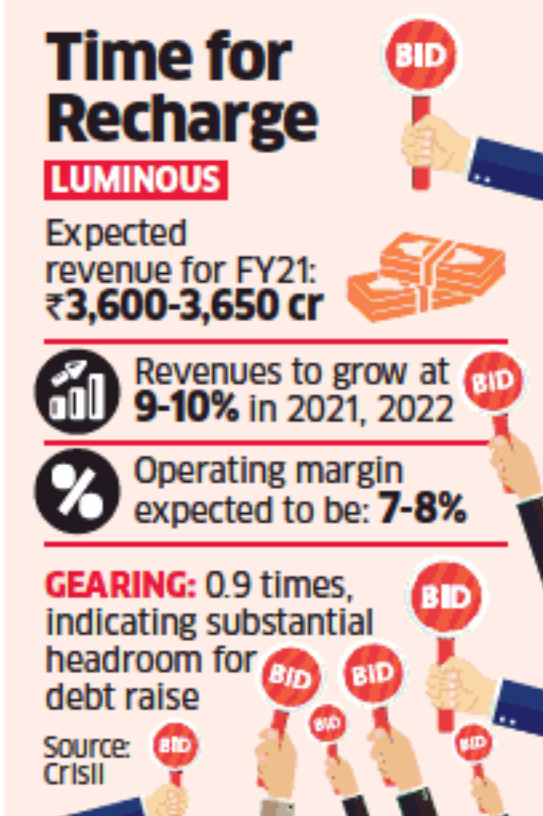
Binding offers from buyout funds likely today as Schneider plans portfolio change

Arijit Barman & Sneha Shah

Mumbai: Blackstone and Apollo Global Management, two of the world's biggest buyout funds, are set to submit binding offers to buy Luminous Power Technologies from French group Schneider Electric on Tuesday, the stipulated deadline, people aware of the developments said.

Schneider is selling Luminous, a maker of inverters and industrial batteries that it acquired a decade ago, as part of a global portfolio realignment to exit non-core, consumer-centric businesses. The divestment of Luminous comes in the face of rising usage of lithium-ion batteries and a reduced need for inverters as power availability improves in the country.

The changing business realities might further depress the ₹3,500-4,000-crore valuation sought, some analysts and traders



said. ET was the first to report on November 25 Schneider's plan to sell the business. It had acquired 74% of the business for ₹1,400 crore from the New Delhi-based SAR Group and had mandated Citi last year to find a buyer.

ET also reported in its January 25 edition that three funds had been shortlisted to buy Luminous. Earlier, potential suitors had included Tata Group company Voltas and Hyderabad-based Amara Raja Batteries and even

Bain Capital. Most of them opted out, though some believe Bain Capital might still make a last-minute attempt. Blackstone and Luminous spokespersons declined to comment. Spokespersons for Apollo, Bain and Citi did not respond to emailed queries.

Luminous produces lead acid-based industrial batteries and controls 30% of the ₹7,500 crore (\$1 billion) battery inverter market in India, competing with Exide Industries and Microtek, among others. What got the funds interested in the company was its pivot towards consumer electronics and appliances.

Last month, it started making energy-efficient fans, targeting ₹500 crore in revenue from the overall fans category by 2023 and a 5% market share within two years. The company said it expects 15% of its revenue from ceiling fans to come from the energy-saving category.

The company has seven manufacturing units, more than 28 sales offices in India and a presence in over 36 countries, with more than 60,000 channel partners. Luminous posted a profit of ₹141 crore on revenue of ₹3,642 crore in FY20.

FOR FULL REPORT, GO TO www.economictimes.com

SBI Invokes Personal Guarantees Given by KSK Energy Promoters

S Kishore, KA Sastry had given guarantees for Mahanadi Power loan

Mohit.Bhalla@timesgroup.com

New Delhi: State Bank of India (SBI) has invoked personal guarantees of KSK Energy's promoters that they had provided for a ₹5,000 crore loan they had obtained for KSK Mahanadi Power.

S Kishore and KA Sastry had arranged financing for the power company a decade ago with bulk of the debt being financed by Indian banks and the equity coming from erstwhile Lehman Brothers and certain customers.

KSK Mahanadi Power's 3600 megawatt power project located in Chhattisgarh ranks amongst the five largest thermal power projects in India.

The company is undergoing insolvency proceedings at NCLT. Financial creditors have filed claims for recovery of ₹30,000 crore

re against the power company. This includes loans granted to the company and interest that has accumulated over time.

S Kishore declined to comment on the matter citing that it was at NCLT.

Kishore and Sastry, who are former investment bankers, were among the success stories of the thermal power investment boom



that happened in the early 2000s and lasted more than a decade. They were amongst the first to tap international capital markets by listing their holding company, an Isle of Man incorporated entity, in the UK way back in 2004. They then followed this through with a listing of their Indian entity KSK Energy Ventures through an initial public offering in 2008.

They ran into financial trouble after delays and cost overruns at the KSK Mahanadi power project, which also suffered due to coal supply issues.

This is not the first instance where SBI has invoked personal guarantees provided by promoters whose companies have defaulted on loans. Anil Ambani, Atul Punj and Venugopal Dhoot are among other entrepreneurs whose personal guarantees have been invoked by the lender.

Novelis to Offer \$595-million Senior Euro Green Notes via German Arm

Notes issue to be a private offering, to be guaranteed by Novelis

Bhavya Dilipkumar & Salkat Das

Mumbai: Novelis, the US aluminium multinational owned by Aditya Birla Group's metal flagship company Hindalco Industries, plans to offer about \$595 million euro-denominated senior green notes through its German subsidiary Novelis Sheet Ingot GmbH.

The €500 million in aggregate principal amount notes will be offered in a private offering, the company said in a press statement on Monday.

The senior green notes are said to be guaranteed by Novelis and by certain Novelis subsidiaries in Germany.

Moody's Investors Service has assigned a B1 senior unsecured rating to the proposed senior unsecured

green notes due in 2029.

Proceeds from the issue will be used to repay a portion of the \$1.7 billion term loan and to allocate an amount equal to the net proceeds to finance the development of the eligible green projects, which include renewable energy investments, pollution, prevention and control expenditures and other sustainability-focused initiatives.

Novelis intends to use the net proceeds of the offering, together with cash on hand, to repay a portion of its outstanding \$1.8 billion of term loans.

"In addition, Novelis intends to allocate an amount equal to the net proceeds received from the offering to finance and/or refinance new or existing eligible green projects," the company said.

Moody's has assigned a B1 senior unsecured rating to senior unsecured green notes due in 2029

Plan is to allocate an amount equal to net proceeds to finance development of eligible green projects



Varde Partners Invests ₹1,150 cr in Phoenix Grp's 2 Office Projects

Projects with 3m sq ft space expected to be ready in 12-18 months

Kailash Babar & Sobha Khan

Mumbai | Bengaluru: Global alternative investment advisor Varde Partners has invested over ₹1,150 crore in Hyderabad-based Phoenix Group's two under-construction information technology special economic zone (IT-SEZ) projects in Gachibowli locality of the southern city, said persons with direct knowledge of the development.

Both the projects, with a total 3 million sq ft development, are located in Gachibowli financial district and are situated within a half a kilometre radius. The projects—Phoenix Aquilla and Phoenix Centaurus—are 50% completed and 12-18 months away from completion.

Phoenix Centaurus is a tower spread over 2 million sq ft across 17 large office floors adjacent to Microsoft's operational campus in the city while Phoenix Aquilla will have a total 1 million sq ft development next to Amazon's operational campus.

"The global investment flowing into these under-development SEZ projects indicates the resilience and strong confidence shown by international investors in Indian office market," said one of the persons mentioned above. Prior to inducting Varde Partners, the Phoenix Group has entered into partnership with global entities such as CapitaLand, Xander and Lake Shore for its other projects.

The total development of 3 million sq ft in both these IT parks is pre-committed to tenants like ZF Technologies and Micron Technologies. ET's email query to Phoenix Group remained unanswered until the time of going to press. Varde Partners and transaction advisor CBRE South Asia declined to comment.

Korean Co to Make 4G, 5G Gear in India

Samsung Planning to Apply for PLI Sops

New Delhi: Samsung Electronics is likely to apply for the ₹12,195-crore production-linked incentive (PLI) scheme, benefiting from the federal program to locally make 4G and 5G gear and other equipment—for sales both in India and overseas.

The South Korean electronics major expects to supply telecom gear to its only telco customer in India so far, Reliance Jio, besides global clients from its factory that is expected to come up in Uttar Pradesh, a company official told ET.

Samsung would then join other global manufacturers such as Cisco, Jabil, Flex and Foxconn, besides European telecom equipment vendors Nokia and Ericsson in applying for the PLI scheme that seeks to boost local production of telecom equipment and reduce imports.

Any big company getting approved under the scheme will have to invest ₹100 crore to set up the production lines and machinery to avail benefits. For inclusion of MSMEs in the scheme, the minimum investment threshold has been kept at ₹10 crore.

"Samsung is looking to have diversified manufacturing given

More Local Cos to Produce Vaccines as Demand Soars

Half a dozen Indian cos have signed deals with developers of Covid vaccines

Divya.Rajagopal
@timesgroup.com

Mumbai: India's pharma industry that primarily made drugs and injectables is vying to be the top supplier of Covid vaccines to the world. As many as half a dozen Indian companies have signed manufacturing deals with the developers of Covid vaccines. Pune's Serum Institute of India is already one of the top suppliers globally.

Apart from these six, Bharat Biotech is in talks with regulators in Latin American countries such as Brazil to supply the vaccine it has developed in India. Hyderabad-headquartered Bharat Biotech will supply 20 million doses of the Covaxin through the second and third quarters of 2021.

While Serum Institute manufactures the Oxford-AstraZeneca vaccine, most of the other deals for contract manufacturing have come from the Russian Development Investment Fund (RDIF) for the Russia-developed

Catering to Demand

Bharat Biotech in talks with Latin American countries to supply vaccines

Bharat Biotech will supply 20m Covaxin doses through Q2 and Q3 2021

Biological E has also become eligible to receive funding to supply J&J vaccine

Hyderabad-based Virchow Biotech has signed up with Russian sovereign fund RDIF to make Sputnik V vaccines

Sputnik V vaccine. Hyderabad-based Biological E has become eligible to receive funding under the India-US-Japan-Australia quadrilateral initiative to manufacture and supply Johnson & Johnson's single-dose Covid vaccine to low- and middle-income countries.

Serum Institute is the only one that has completed its trials and has its vaccine manufacturing plants approved by regulators in the UK, EU and Canada. Meanwhile, there are concerns that India won't be able to meet its global commitments. This is where a new bunch of pharma manufacturers are sensing an opportunity.

On Monday, Hyderabad-based Virchow Biotech became the fourth Indian company to sign up with the RDIF to manufacture the Sputnik V vaccine. "Virchow's proven capabilities in large scale drug substance manufacturing should help meet the global demand for this vaccine," Virchow MD Tummuru Murali said.

"India is a true Sputnik V production partner and vaccine manufacturing hub of many vaccine for the world," a spokesperson for RDIF said in a statement to ET.

ca vaccine, most of the other deals for contract manufacturing have come from the Russian Development Investment Fund (RDIF) for the Russia-developed

Raghav.Ohri@timesgroup.com

CBI Conducts Searches at Premises of Three Senior Sebi Officials

New Delhi: The Central Bureau of Investigation (CBI) carried out searches at half a dozen premises belonging to three senior officials of the Securities and Exchange Board of India (Sebi) in Mumbai on Monday over the Saradha chit fund scam. The officials are Jayanta Jash, chief general manager, investigations; Jeevan Sonparote, chief general manager, corporate finance department; and Prasentjit Dey, deputy general manager, investigations.

The agency carried out surprise searches to ascertain their alleged role in deliberate inaction and wilful oversight, which allegedly "helped" the accused in the multi-crore Saradha Group pyramid scheme. They come weeks before West Bengal goes to the polls.

The three officials were previously posted in Sebi's eastern regional office in Kolkata, when the scandal broke in 2013, said the people cited above.

The role of a few Sebi officials are said to have been under the CBI scanner since 2014 for not taking action in monitoring the surge in pyramid schemes in West Bengal and Odisha. CBI officials have in the past quizzed and raided the offices of at least four Sebi officials in this connection.

The agency is ascertaining whether the market regulator could have played a more proactive role in unearthing the multi-crore scandal. The agency didn't comment on what could have sparked these latest surprise searches.

Sebi had found the investment plans floated by Saradha Realty to be illegal collective investment schemes in April 2013 and passed adverse orders against the company and its promoters.

However, the action was only initiated three years after Sebi had received complaints from an inves-

Under the Radar

CBI examining whether officials could have played more proactive role in unearthing Saradha scam

Allegations of Sebi officials "helping" the accused being verified

Delay on part of Sebi officials in acting against those involved in the scandal

SC in 2014 had raised eyebrows over the role of Sebi

tor and West Bengal's Economic Offences Investigation Cell. In 2014, CBI had questioned assistant general managers and the legal officer of Sebi in this regard.

The Supreme Court had made adverse comments about the alleged role of Sebi officials in 2014.

"Investigation conducted so far puts a question mark on the role of regulatory authorities like Sebi, Registrar of Companies and officials of RBI within whose respective jurisdictions and areas of operation the scam not only took birth but flourished unhindered," a division bench headed by then chief justice TS Thakur had observed.

The agency had also examined an internal probe report prepared by Sebi on the Saradha scandal. Multiple first information reports (FIRs) and charge sheets have been filed by the CBI in the past seven years against several accused involved in the Saradha affair.

Korean Co to Make 4G, 5G Gear in India

Samsung Planning to Apply for PLI Sops

Danish Khan & Himanshi Lohchab

New Delhi: Samsung Electronics is likely to apply for the ₹12,195-crore production-linked incentive (PLI) scheme, benefiting from the federal program to locally make 4G and 5G gear and other equipment—for sales both in India and overseas.

The South Korean electronics major expects to supply telecom gear to its only telco customer in India so far, Reliance Jio, besides global clients from its factory that is expected to come up in Uttar Pradesh, a company official told ET. Samsung would then join other global manufacturers such as Cisco, Jabil, Flex and Foxconn, besides European telecom equipment vendors Nokia and Ericsson in applying for the PLI scheme that seeks to boost local production of telecom equipment and reduce imports.

Any big company getting approved under the scheme will have to invest ₹100 crore to set up the production lines and machinery to avail benefits. For inclusion of MSMEs in the scheme, the minimum investment threshold has been kept at ₹10 crore.

"Samsung is looking to have diversified manufacturing given

Cashing In

Samsung expects to supply telecom gear to Reliance Jio

Co's factory is likely to come up in Uttar Pradesh

OTHER COS APPLYING FOR PLI SCHEME

Cisco, Jabil, Ericsson, Foxconn, Nokia, Flex

that it has recently won 5G business globally. Jio, however, is its most critical and largest client globally," the official said.

The Korean company's exclusive tie-up with Reliance Jio on 4G has already ended and the Mukesh Ambani-led telco has stressed its intention of building everything related to 5G in India.

"They (Samsung) want to support Jio's network from a local manufacturing unit since there is a push for make in India," a senior Jio executive added.

Queries sent to Samsung and Jio didn't elicit any response.

Biz Activity Falls

NIBRI DOWN TO 95.1 FOR WEEK ENDED MAR 21

Down from a peak of 99.3 in week ended Feb 21

Google work-place mobility fell 3.7pp, Apple driving index down 2.6pp



Impact will be transitory as consumers, firms adapt to new normal

2nd Wave Affecting Mobility: Nomura

New Delhi: Business activity in India declined as the second wave of the pandemic, which was spreading beyond Maharashtra, started to impact mobility levels, as per Nomura. The Nomura India Business Resumption Index (NIBRI) dipped to 95.1 for the week ended March 21, from 95.4 in the prior week, the firm said in a note on Monday. The latest figure was in stark contrast to the February 21 peak of 99.3 the index, which takes into account various high frequency indicators like mobility indices, labour participation rate and power demand, had recorded. As of mid-March, Google workplace mobility fell 3.7 percentage points (pp) and its retail and recreation mobility dropped 0.3pp on-week, while the more updated Apple driving index fell by 2.6pp, the note said. "The knock-on effect of the second wave on mobility suggests a likely sequential dip in contact-based services and a near-term delay of normalisation," Nomura economists Sonal Varma and Aurodeep Nandi, said in the note. —Our Bureau

Key Ministers, Policy Makers, CXOs to Attend Times Network Conclave

Our Bureau

Mumbai: Key government ministers, policy makers, corporate heads and experts will come together for the seventh edition of 'India Economic Conclave' (IEC) organised by 'Times Network on March 25 and 26 in New Delhi to deliberate India's outlook and vision for the new decade and its aspirations.

The theme of the two-day conference is "India's Decade: Reform. Perform. Transform". Finance minister Nirmala Sitharaman will be a key speaker, among others.

The conclave will cover critical conversation points including geopolitical shifts, global trade and the economy, sector-specific challenges and opportunities to key reforms, and building infrastructure. Other speakers include Nitin Gadkari, minister for road transport and highways and micro, small and medium enterprise, Ravi Shankar Prasad, minister of law and justice, communications, and electronics and information technology, Piyush Goyal, minister of railways, commerce and industry and consumer affairs, food and public distribution, Dharmendra Pradhan, minister of petroleum and natural gas and steel. Harsh Vardhan, minister of health and family welfare and science and technology, S Jaishankar, minister of external affairs and Reserve Bank of India Governor Shaktikanta Das will also be speaking at the event.

The two day event aims to discuss India's action plan for the new decade with the sharpest minds from India and abroad. The other speakers are Uttar Pradesh chief minister Yogi Adityanath, economic affairs secretary Tarun Bajaj, and Rakesh Jhunjhunwala, partner, RARE Enterprises. The event will be held at Taj Palace in New Delhi.

ET ascent

move up in life!

ADVERTORIAL AND PROMOTIONAL FEATURE

REQUIREMENT OF BRANCH HEADS FOR A LEADING MULTI-STATE SCHEDULED CO-OPERATIVE BANK IN INDIA

A leading Multi-state Scheduled Co-operative Bank in India having business mix of more than 19,000 crores currently having its presence in Maharashtra and two other states invites applications for the position of Branch Head.

RESPONSIBILITIES:

Responsible for branch operations, effective management and profitability of the branch.

Responsible for ensuring business growth of the branch.

ELIGIBILITY CRITERIA:

QUALIFICATION: Graduates from a recognised university.

AGE: Not exceeding 50 years as on 1st March, 2021.

EXPERIENCE: Working as a successful Branch Head of any Bank for minimum period of 2 years OR Branch Banking experience of more than 5 years in the position of Officer & above.

COMPENSATION & DESIGNATION: Commensurate with Qualification & Experience

Interested and Eligible candidates may apply by forwarding their application/resume with coloured passport size photograph to the following address on or before 20/04/2021.

P.O. BOX No. 410, G.P.O., FORT, MUMBAI - 400 001.

HMT LIMITED

Regd. Office: "HMT Bhavan"

No.59, Bellary Road, Bengaluru - 560032.

Requires Experienced Professionals in various fields

HMT Limited, A Central Public Sector Enterprise under the Ministry of Heavy Industry and Public Enterprises invites applications from experienced Professionals in Various fields of Manufacturing, Engineering, Marketing/Sales, Projects, Finance, HR & Administration for vacancies in the Company and its subsidiaries viz. HMT Machine Tools Limited and HMT (International) Limited, as detailed in the notification available in our website www.hmtindia.com/careers.

Senior posts are reserved only for eligible candidates (serving or Ex-Servicemen) from Defence, India Ordnance Factories and other Defence organizations having the requisite eligibility criteria.

Last date for submission of Application : 15.04.2021

MNC Transfer Pricing to Factor in Covid Disruption

TAKING INTO ACCOUNT Taxman stand may allow foreign companies to quantify disruption and renegotiate or sign fresh APAs

Sachin.Dave@timesgroup.com

Mumbai: In what could set a precedent and offer clarity to several multinationals based in India, the government has factored in Covid pandemic while signing an advance pricing agreement (APA) with a US-based company.

Central Board of Direct Taxes (CBDT) while renegotiating an APA with a US-based logistics company recently reduced the margins by 0.25% due to the Covid impact. Industry trackers say that there are more than 800 pending APAs that would now look to factor in the Covid disruption while arriving at their margins and agreeing at a tax percentage.

The Indian government's stance to take into account the pandemic while calculating tax would help several multinationals that have either signed an APA or are about

Setting A Precedent

CBDT while renegotiating an APA with a US-based logistics company recently reduced margins by 0.25% due to Covid impact

OVER 800 PENDING APAs would now look to factor in Covid disruption, say industry trackers

to do so, said tax experts.

APA is a transfer pricing tool that dictates pricing mechanisms or margins to be maintained while dealing with an overseas parent or another group entity. APAs are binding for next few years on both the multinationals and the CBDT.

Transfer pricing is a tax levied on Indian subsidiaries and cap-

tives of multinationals for cross-border transactions within the group.

"This is a very pragmatic approach as businesses, and consequently, the margins have indeed been impacted," said Amit Maheshwari, tax partner at AKM Global, a tax and consulting firm. "Now, the taxpayers who have already sig-

ned APAs can file a revision application before the authority, seeking Covid adjustment in the margin. Although, we are not privy to the detailed reasoning based on which the adjustment in this particular APA was granted, the taxpayers will nevertheless be encouraged to take this as a defence even in assessment proceeding as

well as with pending APAs."

"The impact has been varying across the industries. While the

services sector has done fine during the pandemic where WFH (work from home) worked well, in some sectors where the front line businesses are struggling, even the back-office companies will face pressures on prices or margins," said Vishweshwar Mudigonda, partner at Deloitte India.

Indian entities of many multinationals receive a fixed margin or a mark-up from their parents and a tax is paid on these transactions in India. Transfer pricing is essentially the price paid by the parent company or its foreign arm to a local subsidiary for transactions among them. In most cases, the lo-

cal entity charges a mark-up at arm's length, or at a price as per industry average.

Tax experts say the calculation cannot be based on last year's data as most multinationals have seen huge value erosion due to Covid. Several multinationals want to renegotiate the APAs they have entered into, say industry trackers.

"When approached for renegotiating the APAs, the Indian tax department has been open for renegotiation and was suggesting to quantify the impact of Covid pandemic either in terms of the quantum, or basis of the adjustments, both for concluded APAs and the ones under negotiation," said Mudigonda. Many tax experts say the pandemic has also impacted the margins or mark-ups of Indian entities. Industry trackers said many MNCs facing margin pressures were renegotiating these mark-ups.

Bill to Create Development Financial Institutions Introduced in Lok Sabha

THE GOAL Seeks to establish NaBFID to support long-term non-recourse infra financing

Our Bureau

New Delhi: The government on Monday introduced the National Bank for Financing Infrastructure & Development Bill, 2021, in the Lok Sabha, paving the way for creation of a state-owned developmental financial institution as also private ones.

The bill seeks to establish NaBFID with an authorised share capital of ₹1 lakh crore to support the development of long-term non-recourse infrastructure financing in India including development of the bonds and derivatives markets necessary for infrastructure financing and to carry on the business of financing infrastructure.

"Its aim is to address market failures that stem from the long term, low margin and risky nature of infrastructure financing," the government noted in statements of objects and reasons for the bill, observing that exposure to long-term infrastructure financing has been a fundamental source of asset-liability mismatch on the balance-sheets of the banks, which raises systemic concerns. "In view of this, government's intervention is necessary to facilitate and to enable flow of low cost, long-term, patient capital (primarily debt) from India or abroad into greenfield infrastructure projects to foster sustainable economic development," it noted.

The Reserve Bank will in consultation with the government issues licences and specify conditions for setting up of private sector DFIs.

The government's stake will not go below 26% in the proposed state-owned entity, which would be headquartered at Mumbai. The bill seeks to provide indemnity to its employees for their decisions and government nod would be required for any probe by an investi-

FUNDING INFRASTRUCTURE

Proposed framework to allow private DFIs, RBI to issue licences

NEED FOR DFI

National Infrastructure Pipeline: 7,000 projects

Total funding requirement till 2025: ₹111 lakh cr



PROPOSED STRUCTURE

NaBFID to be headquartered in Mumbai

Chairperson, to be appointed by Centre in consultation with RBI

It can set up subsidiaries or JVs or branches in India or overseas

Centre to hold at least 26% equity at all times

Salaries, allowances guided by market standards

Set up trusts under the Indian Trusts Act, 1882 for establishment of funds

SHIELDING DECISIONS

Full protection for decisions in good faith

Indemnity provided for decisions by key personnel

No investigation by any agency sans prior govt nod

Performance review every 5 yrs by an external agency

Parliament Nod to Insurance Bill

New Delhi: The Parliament on Monday approved a bill to increase foreign

direct investment (FDI) limit in the insurance sector to 74% from 49% with the Lok Sabha passing the proposed law by a voice vote. The Rajya Sabha had cleared the Insurance (Amendment) Bill, 2021 last week, which will now go to the president for his assent. FM Nirmala Sitharaman said the increase in FDI limit will help the insurers to raise additional funds and tide over financial problems. Sitharaman pointed out that insurance companies are facing solvency-related issues, and if growth capital is hard to come by, there will be a stress situation. —Our Bureau

Multiple Bids Received for Govt's BEML Stake

New Delhi: The government has received multiple bids from entities interested in buying its stake in Bharat Earth Movers Ltd (BEML), the Department of Investment and Public Asset Management said Monday.

"Multiple expressions of interest received for the privatisation of BEML. The transaction will now move to the second stage," DIPAM secretary Tuhin Kanta Pandey said in a tweet.

The government will disinvest 26% equity share capital of the Bengaluru-based public sector enterprise out of its shareholding of 54.03% along with ma-

nagement control, through a two-stage competitive bidding process.

DIPAM had set the minimum net worth requirement for bidders at ₹1,400 crore. Government companies have been barred from participating. Non-core land and assets will be hived off and will not be a part of disinvestment.

BEML manufactures a variety of heavy equipment, such as that used for earth moving, transport and mining. Shares of BEML closed at Rs 1,384.4, up 3.8%, on BSE. —Our Bureau

IIM-Calcutta Director Anju Seth Resigns

Cites interference by chairman, unchecked conflict of interest and breach of govt rules

Kala.Vijayraghavan @timesgroup.com

Mumbai: Indian Institute of Management-Calcutta director Anju Seth has submitted her resignation to the Institute's board and the Prime Minister's Office, alleging interference by its chairman, unchecked conflict of interest, and open breach of government guidelines in matters of procurement and personnel.

Seth, the first female director of the country's oldest national-level B-school, has also accused the chairman of starting a process, with the support of the board, to malign and denigrate her publicly.

IIM-C chairman Shrikrishna G Kulkarni did not respond to ET's email seeking comment till the time of going to press on Monday. A few board members, speaking on the condition of anonymity, told ET that the development reflected bad governance by the IIM-C board. "We are aware that the chairman has been interfering in matters that

are strictly the jurisdiction of a director. No other chairpersons at any of the good IIMs have done that. Probably, IIM-C is really not ready for autonomy," one of them said.

"I firmly believe that IIM-C can truly take its place among the best management/business schools in the world to achieve its mission of excellence in learning and research," Seth told ET after her resignation. "However, to achieve this, a balance of governance needs urgently to take place between the board, the director, the faculty and the (education) ministry. Greater maturity of experience will bring this about."

The development comes amid a turf war over the role of the chairman and the director at the institute. The chairman had reportedly excluded the director from several committees, including one tasked with fundraising. Its board had reportedly divested Seth of her powers to make appointments and initiate disciplinary action.

For full report, go to www.economictimes.com

I ASK YOU FOR MY SAFETY.

SAFETY FOR MY COLLEAGUES AS WELL.

I ASK YOU TO BE CAUTIOUS.

CAUTIOUS OF PUTTING YOUR GUARDS DOWN.

I ASK YOU TO WEAR A MASK.

I ASK YOU TO TELL OTHERS TO WEAR A MASK.

TO STAND UP AGAINST CARELESSNESS.

TO SAVE LIVES.

TO SAVE LIVELIHOODS.

I ASK YOU TO KEEP THE NATION MOVING.

ASK FOR MASK

#MASKINDIA

#MASKINDIA

THE TIMES OF INDIA

CHANGE Begins Here

Trishul Against Covid: Jab, Open Shop, Mask

Ramp up vaccination and avoid lockdowns

To stop eating to avoid being poisoned is a path to suicide. Lockdowns have the same effect, not just on the economy but on its very ingredients: livelihoods and lives. With vaccination underway, there are three major impediments to keeping lives and livelihoods safe — one, shutting down, or severely restricting, means of earning; two, creating a lag between those vaccinated and those yet to be jabbed, the latter running a higher risk of spreading the virus; and three, non-implementation of the two safety measures of mask-wearing and physical distancing.

The direct effects of lockdowns are devastating — income losses, businesses grinding to a stop or slowing down calamitously. Lockdown is throttling by policy. On the vaccination count, India simply has to crank up production and delivery. As Narayana Health chairman Dr Devi Shetty insists in a ToI article, vaccinations must include



20-45-year-olds too — not because they are at high risk, but because they pose the highest risk as 'super-spreaders'. For this, vaccine production has to be super-scaled up. As argued in this column before, GoI should buy out Covaxin's intellectual property rights (IPR) from Bharat Biotech and allow companies with manufacturing prowess to produce the licensed product in large quantities.

But it is public disregard for precautions that undermines all precautions. Whether it's political rallies, protest gatherings, celebrations or the health ministry's worry, the upcoming Kumbh Mela, mask and distancing are being thrown to the wind. Penalties for non-implementation must be strict — not wearing masks or congregating in big gatherings must 'hurt' far more than fretting over mask-wearing or staying away from crowds. Measures like night or weekend curfews are not just an eyewash but literally 'crowd in' earlier hours and weekdays. Keeping workplaces open with precautions, ramping up vaccinations, and stepping out with masks and keeping 'do gaz doori' feed off each other. If one goes for a toss, the risk of everything crumbling is very real.

Can India Grow With Unreformed Power?

There are limits to the viability of financial engineering solutions to what is essentially a political problem. This is what is clear from the legal tussle over an attempt by an Andhra Pradesh power distribution company (discom) to buy power from the spot market, overriding objections by the central government. The Andhra Pradesh High Court has ruled that the discom can make the purchase and the Union power ministry has decided to contest the ruling in the Supreme Court. The case really points to the fact that there can be no shortcuts to the essential political solution of levying reasonable users' charges and overseeing a functional market for power nationally.

The Centre issued an order in July 2019, asking discoms to maintain letters of credit in favour of power producers or face curtailment in electricity supply by regional load despatch centres. This is to persuade state utilities to pay for the power they consume. The fact also is that there seems a sorry lack of political will to walk the talk on distribution reforms. Instead, there seems perverse incentive on the part of the powers that be to curry favour with the electorate, and routinely overlook widespread revenue leakage, sheer non-payment and plain theft of electricity. It has meant rising dues of discoms to power producers, now put at over ₹1.25 lakh crore. The constant under-recovery in power distribution has, unsurprisingly, led to moribund finances of discoms, and a lack of resources to even provide bank guarantees for power purchase.

The way forward is for politicians to muster the courage to say that those who consume power must pay for it. Without that, power would be scarce, electricity would be a major source of financial slippage and growth would be undermined.



JUST IN JEST

...and births a new one: proximity alone doesn't encourage procreation

No 2020 Baby Boom Busts Old Theories

Though this sounds counter-intuitive, there seems to be no better family planning measure than to throw people together for prolonged periods. This new aphorism is borne out by increasing evidence that the expected baby boom as a result of the WFH pandemic is turning out to be a baby bust, a few new high-profile pandemic princelings notwithstanding. That people did not do what they were predicted to do during periods of enforced proximity — expectations fuelled by myths about baby booms after blizzards and power outages — puts the focus back on a long-forgotten factor: the 'contractive effects of additional chores and home schooling', as one researcher put it. Obviously, the key to effective population control in 2020 was to keep cooped-up people too busy and tired doing the above-mentioned activities in addition to their jobs, and worrying about future income prospects, to contemplate any further strenuous procreative exercise.

Similar information about dropping birth rates during the lockdowns emerging across western nations should make population researchers do a rethink about future policies on the issue. Although fertility data from fertile Asia during the lockdown may still turn out to be different. While the West may well be concerned about a baby bust, India will, no doubt, be happy about this unexpected dividend.

STATE OF PLAY | Modi's principal challenges are likely to be less internal, more external

Foreign Correspondence



Pranab Dhal Samanta

Narendra Modi's term in office has entered an interesting new phase, one where his principal challenges are likely to be less internal, more external. In fact, even what may traditionally appear domestic — be it Kashmir, farm laws or the Citizenship (Amendment) Act (CAA) — would acquire political relevance largely through the traction they get externally.

Now, successive Indian governments have faced external pressure on a similar set of domestic issues. So, in many ways, this is not novel to the Indian system, which also has its set of standard responses in such matters. But the context, as well as the stakes now, are vastly different. Which is what makes the situation at present and in the next few years quite significant.

Modi is PM at a time when the global power context is witnessing some fundamental shifts, in which a new political pact among democracies is very much in the offing. The last time this happened was after World War 2 among the liberal western democracies that arraigned themselves under a North Atlantic alliance against the Soviet Union and its communist zone of influence in eastern Europe.

This time, the faultline has shifted to the Indo-Pacific with China as the principal adversary. The democratic values that will define the partnerships in this theatre cannot be an identical replication, and will require ac-

commodating cultural particularities. Let's also not forget that democracies of East Asia have had very authoritarian beginnings and, more importantly, have built their economic profile under such regimes — be it Imperial Japan, military leaders of Korea and Indonesia, or, for that matter, the communist regime of Vietnam.

India, thus, has a very unique position in this set. It has not just survived but also flourished as the world's most populous democracy. This makes it central to the credibility of any coalition against Chinese authoritarianism. And, in the light of the Chinese march-up to the Line of Actual Control (LoAC), India's role as frontline country is probably indispensable.

The US would be wrong in assuming that it can replicate a Nato-like alliance with such diverse democracies. However, the urge in Washington to deploy liberal values as political leverage will continue. The question is whether the US will allow this to eclipse the larger purpose of building unity, like the one which enabled the Joe Biden administration to articulate a strong stand against China in the trade talks.

Wok the Talk

While Washington grapples with those contradictions, New Delhi must be clear on its overall approach. And, in this context, there are three imperatives for Modi — a sound, strong China policy; an industrial strategy; and a somewhat practical trade and investment approach.

A strong China policy does not mean just being adversarial. It also means successfully effecting a change in both terms of engagement and ability to influence actions in mutual interest. At the same, New Delhi's willingness to take a stand, where needed, is a signal that unlike many other countries, India will not be covered down that eas-

There are three imperatives for Modi — a sound, strong China policy; an industrial strategy; and a somewhat practical trade and investment approach

Careful With This Gold Rush



Raj Shekhar Joshi

Everyone seems to be singing paeans for special purpose acquisition companies (Spacs) and their recent astronomical growth in US markets. But it's wise to conduct a reality check on their performances and risks.

The British government recently signalled support for looser stock-listing rules to attract tech companies and Spacs post-Brexit. These will help company founders to list shares without giving up control, and still make the stock eligible for inclusion in the London Stock Exchange's blue-chip FTSE indexes.

Any Spac-like structure will require a change in a host of Indian laws and rules. These include allowing listing of a non-operating company, change in control post-amalgamation and Companies Act requirement to commence operation within a year, apart from reducing investor risks.

Broadening of investor base, including retail participants into unlisted rapidly growing startups, is desirable to build a deep source of capital for growth companies. It may also be a counterplay to the risk of value being discovered by non-Indian global capital, or at overseas capital exchanges before the Indian play. In certain ways, it is also an extension of Aatmanirbhar Bharat for sources of capital.

However, behind the headline-grabbing figures of \$83 billion raised by 248 Spacs in 2020 — six times the amount raised in 2019 and rivalling the value of initial public offerings (IPOs) — frenzied growth has started generating concerns. In January 2021 itself, \$26 billion was raised by 216 companies, rivalling the total value raised in 2020. Global mergers through Spacs have reached \$170 billion this year, rushing past by last year's total of \$157 billion. Underlying the Spac fervour are concerns that this gold rush won't last.

These 'blank cheque companies' have no business plans except to acquire a private company using money raised from an IPO, thereby enabling the company to go public quickly. In many ways, it is no different than reverse mergers of another era, except for rules like compulsory return of capital in two years or defined use of funds.

So far so good. However, the boom-to-bust cycles have also shortened. It seems that almost everyone in the US — from ex-Donald Trump adviser Gary Cohn to former basketball player Shaquille O'Neal — is sponsoring a Spac. Goldman Sachs CEO David Solomon, however, recently warned that Spac growth is not sustainable in the medium term. US Securities and Exchange Commission (SEC) chairman Jay Clayton

stated the regulatory body is closely watching to ensure Spac investors are getting rigorous disclosures in line with normal IPO requirements.

More than 300 Spacs must identify target firms that they can merge with within 2021-mid-2022. Otherwise, they will be liquidated and the IPO proceeds returned to investors without any returns. However, the number of quality targets shall always remain limited. If Spac founders aggressively close deals at the expense of shareholder value, the outcome will lead to negative sentiments, bad judgements and tighter regulation leading to many collapses.

For the few successes — like fantasy sports betting firm DraftKings and analytics firm Clarivate — there are always failures like Nikola, the electric truck company that was accused of fraud. Archer Aviation, which was valued \$16 million in a seed round last April, was valued at \$3.8 billion in a Spac merger recently. DeLancey Next Gen Connectivity and Morgan Creek Exos Spac-derived exchange-traded funds (ETFs), with basket of Spacs merged or yet to merge with companies, have fallen more than 20% recently.

Reverse mergers have existed on

SPECIAL PURPOSE ACQUISITION COMPANIES



Spac, the final frontier

the periphery of financial markets for a long time. They surged in the 2000s, exceeded IPOs in some years, and again became almost pariah in the 2010s. As adoption increases, scepticism is bound to grow, with increasing involvement of firms and individuals with low reputation, along with negative media coverage.

In 2010-11, when shares of reverse-merged firms fell off the cliff in US markets after years of expansion, cumulative returns neared -45%, and in 2011, reverse merger activity plunged by 35%. Growing adoption of reverse mergers contained the seeds of self-destruction. History may be repeating itself — and in a short timeframe — in the Spac boom. Hopefully, Indian security regulators shall look at historical data and the context of Indian securities markets.

The writer is former member, national working committee, Electronics and Computer Software Export Promotion Council



incoming

by Chinese economic prowess.

Linked to this is the need for an industrial strategy. In India's case, this is also a big ambition that will test its governance systems. The success of such a strategy will be measured by the industrial integration India can achieve with its partner country Supply chain initiatives like the one envisaged through the Quad is one such example.

However, on this count, Modi seems to have moved on his own as well, by pushing for production-linked incentive (PLI) schemes in over dozen sectors, increasing FDI limits in key sectors, as well as openly piloting privatisation efforts. His challenge to bureaucratic inertia is, in itself, an important signal, which must now be followed through. The more India economically binds with the US and Europe, the greater would be the opportunities for it to emerge as an economic alternative to China. And that would have its own political impact.

On the trade front, though, Modi may have to consider a more practical, nimble-footed approach to demonstrate that India is open to some give-and-take. These may not be grand free trade agreements (FTAs), but well-crafted bilateral deals backed up with big investments. Conversations among individual businesses may provide the

way forward.

Finally on the democracy question itself, the Modi administration has been quite willing to take on criticism with its own argument. The standard South Block response to such issues in the past has been that these were India's internal matters. There's no harm in re-considering a shift to state India's perspective more clearly rather than just shutting doors to any critical remark.

Art of the Craft

After all, issues like migration, separatism and judicial excesses have featured in all democracies in some form or the other. So, along with the strategic frame, it may not be a bad idea to make the case, if one is convinced, that all India is trying to do is balance democracy with effective governance like many other countries have done in the past.

In sum, the way the Modi government crafts its approach on these critical conversations on the external side may just hold the key to determine the pace at which the pieces can be moved on the domestic end. Here, the changing global context may be more of an opportunity than the destabilising factor it's often made out to be.

pranabdhalsamanta@timesgroup.com

Quickening the Special Purpose



Prashant Singhal & Pranav Sayta

Currently, access to foreign capital markets for Indian companies is possible only through global depository receipts (GDRs), or American depository receipts (ADRs). These require companies to be listed on the Indian stock exchange(s). While GoI has recently given a go-ahead to the long-pending demand of direct listing of Indian companies in overseas stock exchanges, detailed guidelines are yet to be issued. Meanwhile, special purpose acquisition companies (Spacs), which have seen a significant growth of late, have emerged as an alternative to traditional initial public offerings (IPOs) for investors.

Spacs are investment vehicles that raise capital from investors in an IPO to invest or acquire a target, which is generally not identified as on the IPO date. Thus their epithet of 'blank

in 2021. Given the global trends, one would also hope Indian regulators may evaluate the Spac regime for Indian capital markets — perhaps on a pilot basis for identified sectors and startups, with suitable checks and balances. There are, however, certain tax and regulatory considerations that need to be addressed before Spac can really take off in India.

A Spac transaction could typically be structured either by way of a 'share swap' between shareholders of the Indian company and the Spac, or through an 'outbound merger' of the Indian entity with the Spac. Under either of the options, where Indian residents are required to swap their current holdings in the Indian target for shares of the Spac, a specific approval from RBI and/or relevant authority may be warranted. This process may be rigorous and depend on closer scrutiny by regulators, merits of each case, etc. Additionally, uncertainty around the timelines for the approval may also create concerns, since Spacs need to deploy their funds within 18-24 months.

Another pressure point is taxes. Under current laws, Indian capital gains tax should apply on both 'shares swap' and 'outbound merger', based on the 'fair value' of shares issued by the Spac. In other words, this would result in the continuing shareholders being exposed to Indian taxes even before the exit event for such shareholders, which would result in the Indian promoters or continuing shareholders having to pay taxes even without having monetised, and act as an impediment to access Spac capital.

GoI may consider putting in place a detailed policy framework to provide a clear path to access the large pool of Spac capital eagerly waiting to be deployed in emerging companies across sectors. In particular, it should consider allowing such 'shares swap' or 'outbound merger' under the automatic route (based on the sector they are operating in) and defer the taxes in the hands of the continuing shareholders upon exit from the Spac alone.

GoI is expected to issue detailed guidelines with respect to overseas listing of Indian companies soon. Once this is permitted, the possibility of considering an 'inbound merger' — merger of a Spac into an Indian company — could also be explored. Besides facilitating the listing of an Indian company overseas, the above option may be tax-neutral for continuing shareholders from an India perspective, and seems permissible under current exchange laws (subject to meeting other conditions). Overseas tax and regulations may also need to be considered.

A conducive and clear policy regime should kickstart the Spac journey much sooner, and lead to significant inflow of foreign investment. It can boost Indian entrepreneurs and the startup ecosystem.

Singhal is leader, emerging markets technology, media & entertainment and telecommunications, and Sayta is partner, Ernst & Young India



THE SPEAKING TREE

Choose Well And Be Free

DHRUVA BHARGAVA

Whatever we keep in our heart, grows. We have two aspects of mind, inner and outer. The inner mind, for which we use heart as a metaphor, is inward oriented. The outer mind, in touch with the external world, grasps and modifies itself as per the world.

The inner mind is close to the source of creation within, therefore, whatever we keep in our heart, or focus our attention on, sinks deep, reaches the source of creation and bounces back fully energised and inflated. If we keep malice and jealousy for someone for long, it will grow. If we focus on problems, we have more problems. It is worth noting that it is not the object that grows, rather our tendencies towards the object that get intensified.

Our mind gets conditioned by the events and happenings. Our moods, emotions and preferences are the varied shapes and forms that mind takes on. Even the way we judge and evaluate is not our own. So, can we ever be free? Even the choices that we make are based on our conditioning and preferences. We can exercise free choices in stages only with strong intuition and inner clarity. For this, first, we must access the power of discrimination that resides in our 'antahkaran', innermost mind. Using the power to discriminate, we can see the 'vasanas', desires and conditioning rising and falling in the mind separate from ourselves.

Discrimination and awareness together enable us to make independent choices and that ultimately sets us free.

Chat Room

A Stitch in Time Saves Ninety-Nine

Apologies to the news report, 'Centre Expresses Concern Over Increase in Covid Cases During Kumbh' (Mar 22), it is surprising that the Kumbh Mela is being held during a pandemic. Similarly, the Legends cricket tournament at Rajpur was held with a packed stadium, and so were most matches in the series against England. Elections will soon be held in Bengal under the shadow of Covid. It is not surprising that the daily Covid cases in India have hit the 50,000 mark. The government should take stringent steps to curb the spread of the coronavirus where every small mistake would add fuel to fire.

S N KUBRA

Mumbai

Not Platforms, Regulate Them

This refers to 'Create Checks, Don't Retishise' by T K Arun (Mar 19). During US elections 2020, Twitter had attached 'disputed claim' warning labels against tweets that had claimed electoral fraud, and permanently suspended Donald Trump's account while he was in office despite there being no causal

correlation between his tweets and the Capitol riots. So, these intermediaries play an active role in regulating content

and do not qualify as mere platforms. The conclusion would have been different had Big Tech been unbiased and objective. The government must be entitled to pierce the veil and uncover the identity of the mischievous users behind them.

NISSIM AGGARWAL

Chandigarh

Unhappy About Not Being Happy

Apologies to the infographic, 'Finland World's Happiest Country despite Pandemic' (Mar 20), India, the second-most populous country, is nowhere among the 20 happiest countries. The irony is that the most populous nation, China, has marked its place at the 19th slot. Political contractions, religious disputes, illiteracy, and rising unemployment and population are the major reasons that harm our economy and the citizens' prosperity. Our leaders should adopt policies to make us some of the world's happiest citizens.

AVISH BINDAL

Ujjain

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

Veteran Google Exec Sengupta Logs Out after a 15-year Stint

Our Bureau


Bengaluru: Veteran Google executive Caesar Sengupta, who led the internet giant's efforts in digital payments and building products for the next generation of users in emerging markets including India, is leaving the firm. His last day is April 30.

"After ~15 wonderful years at Google, I have decided to venture out and start on a new mission. I remain very positive about Google's future but it's time for me to see if I can ride without training wheels," Sengupta said in a post on professional networking platform LinkedIn, adding that he had not decided what to start next.

Sengupta joined Google in 2005 and most recently worked as VP and GM, Payments and Next Billion Users Initiative at Google.

"After 15 years with Google, Caesar Sengupta has made a personal decision to leave the company and start something entrepreneurial outside of Google," a Google spokesperson told ET in a statement.

"Through his time at Google, Caesar has played a key role in starting, building and leading initiatives such as ChromeOS, Next Billion Users and Google Pay. We are excited to see what he builds next and wish him the best in his new journey."



Sengupta joined Google in 2005 and most recently worked as VP and GM, Payments and Next Billion Users Initiative at Google

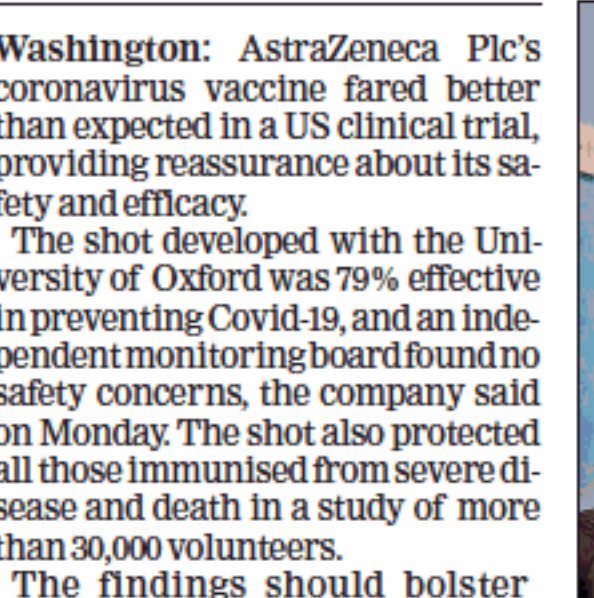
Isro Demonstrates Quantum Comm Tech

Our Bureau

Bengaluru: India's space agency has demonstrated free-space quantum communication over a distance of 300 metres, a precursor to using satellites for transmitting highly encrypted data for strategic purposes. The demonstration also validated the use of India's homegrown Navic receiver for synchronising time between the transmitter and receiver modules and live videoconferencing using quantum-key-encrypted signals.

This is a major milestone achievement for unconditionally secured satellite data communication using quantum technologies, the Indian Space Research Organisation (ISRO) said in a statement on Monday.

The free-space Quantum Key Distribution (QKD) was demonstrated at the Space Applications Centre, Ahmedabad, between two line-of-sight buildings within the campus. The experiment was performed at night, in order to ensure that there is no interference of the direct sunlight.



Astra Vaccine 79% Effective in US, Shows No Safety Concerns

Study to bolster global confidence in the shot after earlier confusion

Washington: AstraZeneca Plc's coronavirus vaccine fared better than expected in a US clinical trial, providing reassurance about its safety and efficacy.

The shot developed with the University of Oxford was 79% effective in preventing Covid-19, and an independent monitoring board found no safety concerns, the company said on Monday. The shot also protected all those immunised from severe disease and death in a study of more than 30,000 volunteers.

The findings should bolster confidence in the product after confusion over its true efficacy and the best dosing regimen impacted take-up. The vaccine has faced numerous setbacks, most recently over supply issues and possible side effects. Even after the European Medicines Agency declared it safe last Thursday, not all European Union countries have resumed vaccination on concern about reports of blood clots.

Biden Determined to Tax Rich After Covid Windfall

Washington: President Joe Biden's economic team at the White House is determined to make good on his campaign pledge to raise taxes on the rich, emboldened by mounting data showing how well America's wealthy did financially during the pandemic.

With Republican and business-lobby opposition to the administration's tax plans stiffening, Democrats need to decide how ambitious to be in trying to revamp the tax code in what's almost-certain to be a go-it-alone bill.

Interviews with senior officials show there's rising confidence at the White House that evidence of widening inequality will translate into broad popular support for a tax-the-wealthy strategy. Biden himself has become convinced of the need, saying last week that those earning over \$400,000 can expect to pay more in tax. Bloomberg

Reports of Looming Govt Ban Drive Many More to Crypto

FINAL CALL Users want to get in on action quickly as ban would make it harder to obtain digicurrency

Apoorva.Mittal
@timesinternet.in

Mumbai: A likely blanket ban on cryptocurrencies has been boosting business at crypto exchanges and driving more people to invest in cryptocurrencies, the chief executives of multiple crypto exchanges told ET.

The main reason, they said, is that people want to get in on the action quickly as a ban would make cryptocurrencies harder to obtain. For many, the fear of losses from a potential ban has been outweighed by the rising price of bitcoin, the original and largest cryptocurrency. The price of bitcoin has ballooned to \$57,219.50 from \$5,830.25 on March 22, 2020. The surge in investor interest is also due to an overall increase in awareness about cryptocurrencies in the country, experts said.

In January, there were reports that a Bill to ban all 'private' cryptocurrencies would be introduced in the Budget session of Parliament. This initially caused some to consider selling their cryptocurrencies and exit the market, but also led to an overall increase in the number of crypto investors in February,



Counting It

30-40% Month-on-month increase in user registrations Unocoin saw between Dec and Mar

Nischal Shetty CEO of WazirX said that since P2P was for a while the only way for Indians to buy or sell crypto after the banking ban, it helped the platform grow rapidly

Our members were trying to get their rupees into their ZebPay accounts before the banks cut the connection so they could continue to buy crypto. That's another sign, perhaps, that this is not a casual interest for people but a strong and serious desire for financial betterment and opportunity

Vikram Rangala, Chief Marketing Officer, ZebPay

partly because big players, including Tesla, PayPal, and MasterCard, were investing in cryptocurrencies, thus lending credibility.

Earlier this month, the industry saw a glimmer of hope when finance minister Nirmala Sitharaman recommended a "recalibrated approach" to cryptocurrencies that would allow a "window of experimentation" in blockchain technology. Their hopes were, however, dashed later that day when Reuters reported that a law that would ban trading, mining and holding of cryptocurrencies was in the works.

This flip-flop in approach to cryptocurrency, while a deterrent to business, is bringing in users, said Changpeng Zhao, CEO of Binance, the world's largest bitcoin exchange in terms of trading volume. "At least from what our data from India shows, it actually causes more people to invest in crypto because they want to get it before the ban comes in," Zhao told ET during a recent online interaction.

Indian exchanges have reported record user registrations and trade volumes since January. Cryptocurrency exchange ZebPay saw its highest trading volumes and revenues

in India in February. Vikram Rangala, its chief marketing officer, said more people were investing in crypto also because of the fear of missing out on the asset class.

WazirX, another Indian cryptocurrency exchange, saw its trading volume shoot up from \$635 million in December to \$1.6 billion till March 21. According to its CEO, Nischal Shetty, sign-ups have been increasing every month since January, with more buyers coming in than sellers. Vault, a cryptocurrency exchange based in Singapore, saw a 20% increase in signups from India in the last two months.

Piggybank

With new ventures and successful exits, startup space is buzzing with activity

IIFL AMC Opens ₹1,500-crore Fund

Eyes pre-IPO and late-stage rounds of firms

Sneha.Shah@timesgroup.com

Mumbai: The asset management arm of financial services group IIFL is looking to invest in pre-IPO and late-stage rounds of internet economy companies through its newly launched ₹1,500-crore fund, a senior company executive said.

The Category II AIF — IIFL Special Opportunities Fund — Series 8 will look to partner tech startups — leaders in monopolistic or duopolistic play — headed for IPOs or those in late stage of growth, said Chetan Naik, executive vice president, Fund Manager, IIFL Asset Management (IIFL AMC), in an interview with ET.

The fund has a green shoe option of around ₹500 crore, taking its total size to ₹2,000 crore. "We have already received commitment worth ₹400 crore within two weeks of launch and have a target of final close by June this year," Naik said.

IIFL AMC will raise the capital from family offices and ultra-high net worth individuals. It will look to invest around \$10-20 million in about 10-15 companies through the

Purple Bags ₹326 cr at ₹2,200cr Valuation

Ivy Cap scores 22x return on its partial exit

Sneha.Shah@timesgroup.com

Mumbai: Purple, a beauty ecommerce platform, said on Monday Sequoia Capital India and existing investors Verlinvest, Blume Ventures and JSW Ventures have invested \$45 million (about ₹326 crore) in the company. The round values the company at around ₹2,200 crore, people in the know said.

With this round of fundraising, the company's early backer, IvyCap Ventures, has partially exited with a gain of around 22 times, Purple said in a news release. This makes for one of the greatest returns for a rupee fund.

IvyCap had invested ₹15 crore from its first fund in the company in 2015 for a 30% stake, valuing it at ₹50 crore then.

Vikram Gupta, founder, IvyCap Ventures, said: "We were con-

THE ROAD AHEAD

NICOLAS DE STAEL, *Passage*

India will be Among Fastest-growing Green Energy Markets: Orix

Japanese co invested \$980 m in Greenko last wk


GREEN WARRIORS

1993: Orix Corp forays into India with 20% shareholding of IL&FS; currently owns 23.54%

2016: Bought 49% of IL&FS's wind projects biz

2020: Acquired 100% assets of IL&FS's wind portfolio with total capacity of 873 MW

2021: Acquired 21.8% of Greenko Power



OTHER ESG-FOCUSED INVESTMENTS AROUND THE WORLD

Elawan Energy, Spain (80%), Ormat Technologies, USA (19.7%), Gravis Capital, UK (70%), Bitesco Power, Vietnam (50%)

Shashwat Mohanty & Arijit Barman

Mumbai: India's green energy potential remains "vastly attractive" for Orix Corporation despite total capacity addition in the country slowing to five-year lows on regulatory and tariff uncertainties and states reneging of contracts, said a top executive of the Japanese conglomerate.

Last week, Orix invested \$980 million in Greenko Energy Holdings for a little over 20% stake, making it the largest foreign investment in the renewable energy space in the country. ET had broken the story in its September 11 issue.

"We're looking at very long-term growth forecasts in India," Hidetaka Takahashi, head of energy and eco-services business at Orix, told ET. "The long-term Indian renewable market is very promising and is one of the fastest growing around the world."

The senior leadership team of Tokyo-based Orix is familiar with the vagaries of the Indian market, having being present locally since 2016 when it had acquired 49% of IL&FS's wind energy portfolio. Subsequently, it bought it out last year after the shadow bank collapsed. The IL&FS portfolio has now got merged into Greenko's as part of

the transaction. Orix is also a shareholder of the main IL&FS.

"We're very familiar with delayed payments, which haven't turned into non-payment by and large. What we rely upon is that India has a working legal system," said Mike Nikkel, managing director of the energy & eco services department at Orix. However, Takahashi said that government intervention is key if the renewable energy sector wants more investment from foreign backers.

"If government expects foreign direct investment, government should step in and sort the issue out, especially for the wind side," he said.

Terming the investment as a strategic one rather than financial, Takahashi said they had been tracking Greenko's progress for four years and began talks with the founders two and a half years ago.

"Greenko is in a very good position in the market, and we were impressed by their entrepreneurship, diverse portfolio and track record," Takahashi said. "Their technical understanding and efforts to make renewable power handle base load instead of intermittent power supply makes them unique."

For full report, go to www.economictimes.com


Jeh Wadia Steps Down as GoAir MD, to Continue as Promoter

Our Bureau

Mumbai: Wadia group-owned GoAir on Monday said Jeh Wadia has stepped down as airline's managing director but will continue as its promoter.

The airline didn't elaborate on the reasons. It said it has appointed veteran Ben Baldanza as vice-chairman. This shuffle comes amidst a growing buzz that GoAir is mulling an IPO. The airline has in several instances in the past evinced interest in a maiden share sale.

Wadia's exit as MD is the latest in top-level churns that have be-

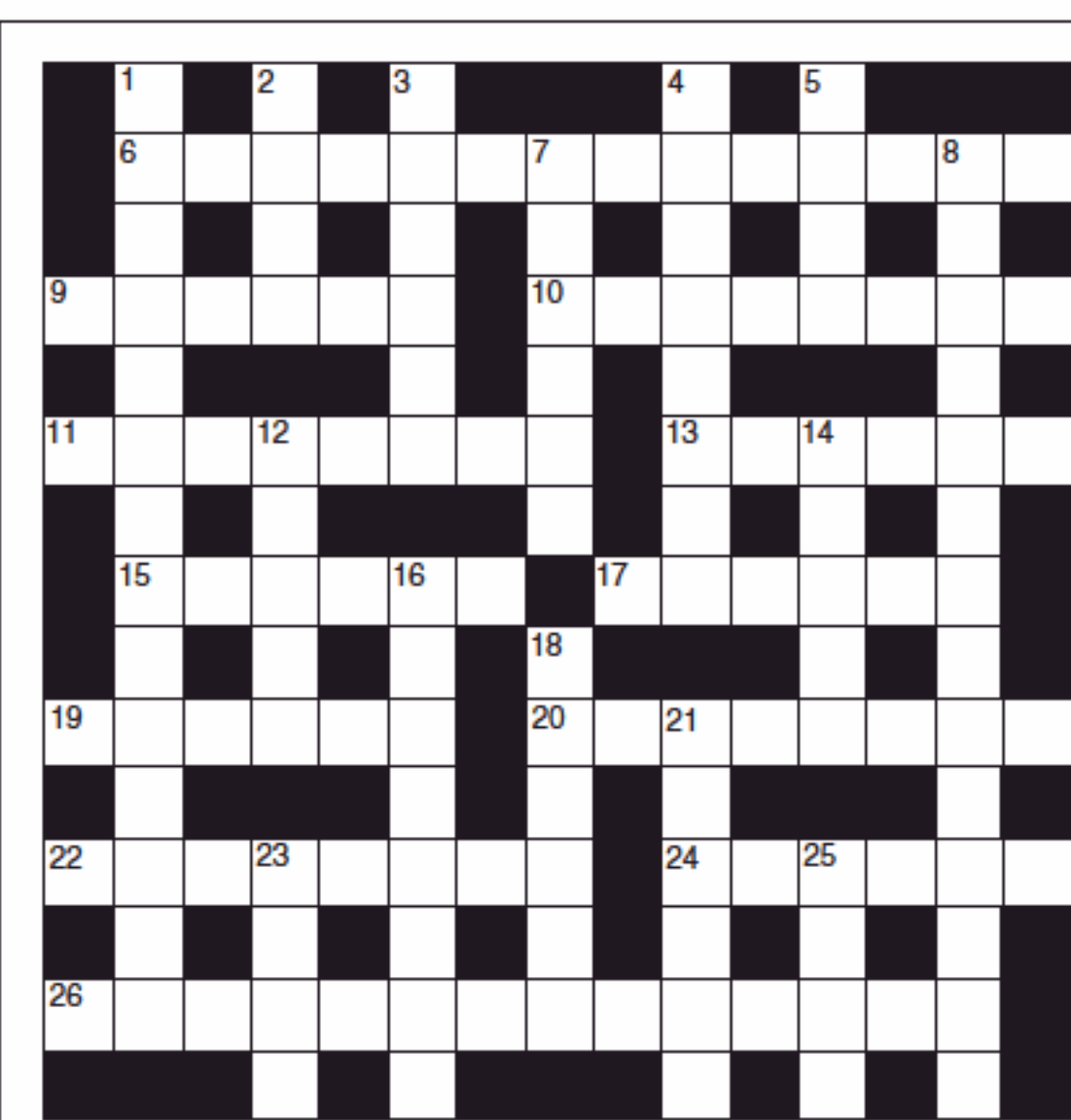


come common at the low-fare carrier in the last two years. In September, GoAir's chief commercial officer Praveen Iyer quit, a month after its CEO Vinay Dube resigned and two weeks after head of flight operations Nikhil Ved left.

Dube joined the airline as CEO in February 2020 and quit in August. He was replaced by old Wadia group hand Kaushik Khona. Baldanza has been an advisor to the company since 2018 and a director since 2019.

Crossword

7988




- Britain and France? (7,7)
- 2 Mollusc, one in 150 metres (4)
- 3 Running up, commit offence at net in this (6)
- 4 Lead singer and weather forecaster? (5,3)
- 5 Responsibility and where it sometimes lies (4)
- 7 With which Leo's composed polonaises? (6)
- 8 Uni cleverly used vetting to find gatecrasher (9,5)
- 12 Trace elements possibly produce a response (5)
- 14 Strong material that's current in Berwick (5)
- 16 Crumbling slice in this could be indescribable (5,3)
- 18 Gong's beaten following, say, drink (6)
- 21 I probe London district lawsuit (6)
- 23 State university role reversal (4)
- 25 Some gaps emerge in part of church (4)

- ACROSS**
- 6 Don't lose hope: Ireland ends up bursting with money (3,11)
- 9 Actor Gary's dad (3,3)
- 10 He questions church acting so strangely (8)
- 11 Drink it with papers in teashop now and then? (8)
- 13 Reason for crime? It's recalled during shift (6)
- 15 Bad-tempered taxi driver keeps right (6)
- 17 Vary pitch, ignoring large talent (6)
- 19 Tablet sculpted in Stamford Bridge, for instance (6)
- 20 We each have two of these Greek notices withheld (8)
- 22 Lighten load by removing top from sunburned bust (8)
- 24 Leaves container where storm is overblown? (6)
- 26 Removal men's job in banking institutions (8,6)
- DOWN**
- 1 What Anglophones watch between

- SOLUTION TO No. 7987:**
- ACROSS:** 1 Dispatch. 5 Wash up. 9 Tiresome. 10 Forego. 12 Edgy. 13 Tailor-made. 15 Belshazzar. 19 Order of the day. 23 RIP-roaring. 25 Esau. 28 Foetal. 29 Troubled. 30 Ledger. 31 Adjutant.
- DOWN:** 1 Dither. 2 Sprig. 3 Also. 4 Compass. 6 Amour. 7 Hilarious. 8 Proteins. 11 Flea. 14 Blur. 15 Bedspread. 16 Hut. 17 Eddy. 18 Mourful. 20 Fury. 21 Hunched. 22 Pundit. 24 O rate. 26 Salsa. 27 Guru.

©The Daily Mail



BENNETT UNIVERSITY
THE TIMES GROUP

Dilbert

LET'S DO A ZOOM CALL TO DISCUSS THAT ISSUE.

The MBA from Bennett.

Tomorrow is our Business

by S Adams

YOU ONLY WANT TO DO A VIDEO CALL BECAUSE I'M AN ATTRACTIVE WOMAN AND YOU ARE A LONELY SINGLE MAN WORKING REMOTELY.

WILL YOU SETTLE FOR A VOICE CALL WHILE YOU STARE AT MY LINKEDIN PROFILE PHOTO?

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-45 connect horizontally, vertically or diagonally.

LEADER BOARD

HIDATO
Arjun Simha Rayudu
Deini
Pritham Saxena
Mumbai

7 LITTLE WORDS
Chethan Verma
Hyderabad
Goutham Kumar
Lucknow

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 without much potential (11)	
2 fashionable Italian city (5)	
3 gripe (9)	
4 speak indistinctly (6)	
5 Hostess treat (7)	
6 comes to an end (6)	
7 deep voices (9)	

Yesterday's Answers: 1. SMOKE 2. EDITING 3. COMPLETED 4. MINE 5. COLONY 6. DEJEANING 7. GORGEOUS 1187

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.

'Uncharitable' declaration
Amber Heard's claim that she gave her \$7.6 million divorce settlement to charity was a calculated lie, ex-husband Johnny Depp's lawyers have alleged in court



THE ECONOMIC TIMES

ET Panache

MUMBAI
TUESDAY
23 MARCH 2021
www.etpanache.com
ADVERTORIAL & PROMOTIONAL FEATURE

The right amount of fruits and vegetables you should be eating

Does eating more fruits and vegetables always translate to better health? Not always. A new study suggests that while five 85-gram servings of fruits and vegetables a day may reduce the risk for disease and premature death, any more than that does not provide added protection.

Eating two servings of fruits and three of vegetables daily can reduce all-cause mortality by about 13 per cent

The researchers used data from two long-term health studies, following 1,08,735 men and women for up to 30 years. They used additional data from a meta-analysis of 26 other prospective studies. They found that compared with the one-fifth of people who ate two servings a day or less, the fifth who ate five or more servings

had an 11 per cent lower risk of death from all causes, a 10 per cent lower risk of cardiovascular death, and a 35 per cent lower risk of respiratory death. The ideal combination was two servings of fruits and three of vegetables, which reduced all-cause mortality by about 13 per cent. More than that did not reduce the risk further.

The analysis also found that starchy vegetables – corn, peas and potatoes, for example – are not associated with reduced mortality, and neither is fruit juice. “You should have at least five servings a day,” said lead author Dong D Wang of Brigham and Women's Hospital in Boston. “And not all fruits and vegetables have the same benefits.”

— The New York Times



PIC GETTY IMAGES

Botticelli or Beeple? The art world needs both

Technology helped the art industry at a time when Covid-19 shuttered galleries and in-person auctions, but what does the future hold in store?

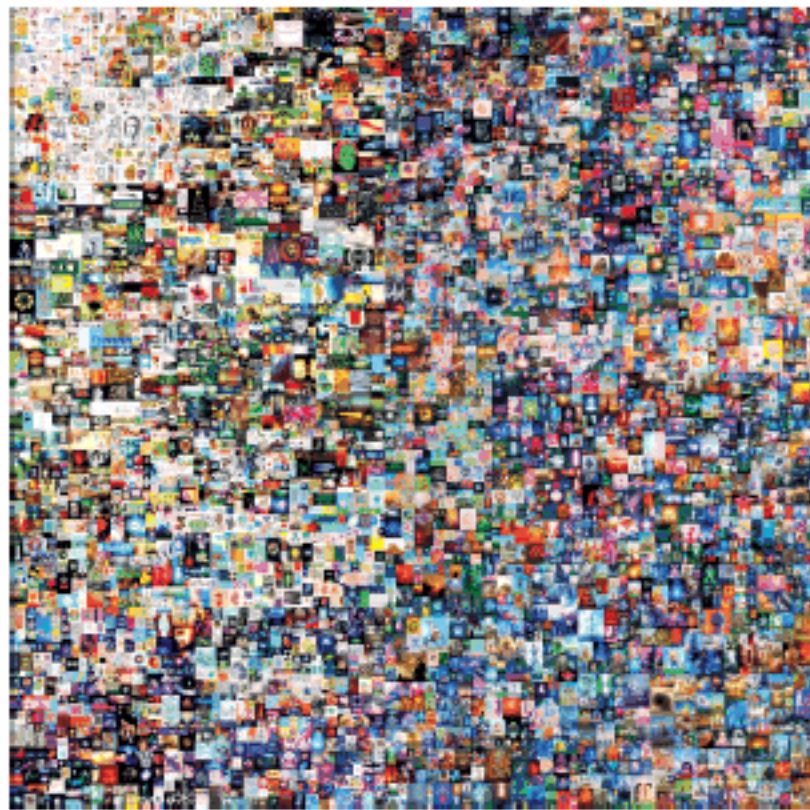
In January, an impeccably preserved painting by Italian Renaissance artist Sandro Botticelli sold for a record \$92.2 million. Six weeks later, a digital compilation of images by an artist who goes by the name Beeple — a work that could not be further from the Old Master's — sold for \$69.3 million. The two pieces are worlds apart, but their desirability is driven by similar factors.

The art market suffered from a series of setbacks last year due to the pandemic, but it has been saved by an undiminished appetite for prestige investments among wealthy collectors, as well as an influx of younger, tech-savvy buyers.

Going digital

Galleries and dealers have managed to reach these collectors online during the pandemic, but even when art fairs and in-person auctions resume, the industry won't forget its digital transformation. The blockbuster sale of 'Everydays: The First 5,000 Days' by Mike Winkelmann, aka Beeple, suggests as much.

With stock markets and cryptocurrencies closing at all-time highs, many investors have seen their wealth grow, but they have fewer trips and experiences to spend on. So,



'Everydays: The First 5000 Days' by American graphic designer Mike Winkelmann aka Beeple

Sandro Botticelli's 'Young Man Holding a Roundel' sold for \$92.2 mn in January this year

while the more modest have treated themselves to Louis Vuitton handbags and Gucci sneakers, the ultra-rich prefer a Cy Twombly.

This didn't make the art market immune to the pandemic, however. Global sales of art and antiques fell 22 per cent from the year earlier to \$50.1 billion in 2020, according to one estimate. At the same time, their web sales reached a record \$12.4 billion, double the value of the previous year, and accounting for 25 per cent of the overall market value.

Millennial collectors

The digital shift has also brought in a younger generation of collectors, who are more active online and spend at higher levels. A report by Art Basel and UBS



PICS: CHRISTIE'S

Group AG found that three out of 10 millennial high net-worth collectors spent at least \$1 million in 2020. Christie's said that 58 per cent of the bidders for Beeple's 'Everydays' were millennials.

The influx of young buyers also seemed to affect tastes in the market, as interest in younger and more global artists grew.

But the most striking manifestation of the shift online has been the rise of crypto art, which you view on a screen rather than up on a wall. Blockchain technology has made it easier to establish their ownership, something that has dogged the medium. Beeple's 'Everydays' existed for less than a month before it was auctioned.

The future's bright

While art has traditionally lagged behind other sectors, such as luxury and retail, in adopting to technology, the pandemic forced galleries and auction houses to invest in digital tools like online viewing rooms. Crypto art platforms have also sprung up, engaging younger collectors with limited-edition drops.

However, whether the wealthy maintain their appetite for art when travel and entertainment open up remains to be seen. There's also a question as to whether younger consumers will keep buying. But with markets and cryptocurrencies still soaring, the tailwind should continue. Savvy companies will hope to profit from future Beples as much as they do from Francis Bacon's.

— Bloomberg

Footnote to creating wealth: The stiletto, the sneaker, the boot

Christian Louboutin is the latest shoe brand to cash out a portion of its business

A vertiginous Christian Louboutin stiletto, a chunky Dr Martens boot and a wide-strapped Birkenstock sandal. Three different shoes, one common feature: The owners of their makers

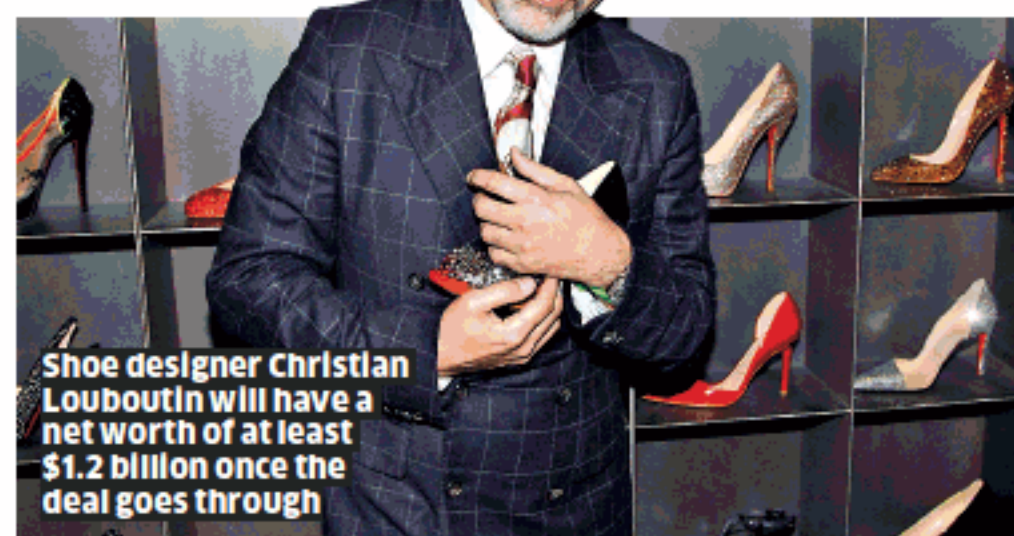
and Alex Birkenstock (a third brother, Stephan, sold his stake in 2013), while the latter has given the founding family, the Griggs, a fortune valued at more than \$500 million.

The decision to sell likely came down to two factors luring family-business owners: Loads of liquidity and heady markets pushing valuations up

Louboutin, with his business partner Bruno Chambeaud, will together retain a majority stake in the company, according to a person with knowledge of the arrangement, who asked not to be identified because the matter is private. The transaction is expected to be completed in the second quarter.

The decision to sell likely came down to factors luring family-business owners across all industries to the auction block. Namely, loads of liquidity and heady markets pushing valuations skyward.

— Bloomberg



Shoe designer Christian Louboutin will have a net worth of at least \$1.2 billion once the deal goes through

PIC GETTY IMAGES

Sports: The Great Games



BUNDESLIGA

Xabi to Take Over at Monchengladbach

German media reports say former Spain midfielder Xabi Alonso will take over as coach at Borussia Monchengladbach next season. The tabloid Bild and its sister magazine Sport Bild first reported Monday that the 39-year-old Alonso, who had a distinguished playing career for Real Sociedad, Liverpool, Real Madrid and Bayern Munich, has agreed to replace current Gladbach coach Marco Rose, who is joining Borussia Dortmund next season. Gladbach did not confirm the reports. “We’re not commenting on these stories and we’ll be in touch if there’s something to mention,” club spokesman Markus Aretz told news agency dpa.

Football nowadays isn't easy. The selfishness is around, the individual interests are around, the agents are around, the connections between agents and press are around. And instead of developing a feeling of a team, empathy, 'I do for you, you do for me', 'I win if I play 90 minutes, I win if I'm in the stands'. This is something that you need time to develop in a group. Nowadays, society and the psychological profile of younger people isn't an easy one

JOSE MOURINHO suggested that Tottenham Hotspur's dressing room is divided

ROYAL LONDON CUP

Lancashire Sign Iyer for One-Day Tourney

Shreyas Iyer has joined Lancashire for the 2021 Royal London Cup, the English county club announced on Monday. “Lancashire Cricket is delighted to announce the overseas signing of Indian international batsman Shreyas Iyer for the 2021 Royal London Cup,” the club wrote on Twitter. Iyer, who has so far played 21 ODIs and 29 T20s, will arrive at Emirates Old Trafford on July 15 ahead of the start of the 50 over tournament and will remain with the ‘Red Rose’ for the duration of the month-long group stage.

WATCH OUT! TODAY

2ND ODI New Zealand v Bangladesh 6:30am (FanCode)

3RD T20I India Women v South Africa Women 7pm (Star Sports)

Opening Shot

Captain Kohli says ‘Shikhar and Rohit will definitely’ be India's opening combination in the one-day series against England

Shikhar Dhawan will be Rohit Sharma's opening partner in the three-match one-day series against England starting today in Pune, captain Virat Kohli said on the eve of the opener. Having rested Rohit for the first two T20Is, India used four different opening combinations in the five-match series against Eoin Morgan's men.

Dhawan managed four runs in the first match and did not get another chance in the series, which India won 3-2. Fellow opener KL Rahul could not grab the opportunity either and managed 15 runs in four matches before being dropped for the decider. Ishan Kishan, who smashed a fiery fifty on his debut in the second match, is not part of the ODI squad.

“As far as the opening combination is concerned, yeah, Shikhar and Rohit will definitely start,” Kohli, who opened with deputy Rohit in the final Twenty20, told a video conference on Monday.

“When it comes to one-day cricket, I don't think there's any issues or doubts over Rohit and Shikhar opening together. “They've been amazing for us in the past few years, so we're going to start with that.”

Alleyes will be on top order batsman Suryakumar Yadav, who smashed a blistering fifty in his first international knock against England and earned a maiden ODI call-up. “It will be interesting because there are a few younger players who are getting an opportunity in the one-day set-up for the first time,” Kohli said.

Kohli will open for Royal Challengers Bangalore in this year's Indian Premier League (IPL) and wants to continue in that role in the Twenty20 World Cup at home later this year. “I want to go back into understanding my role as an opener, which I've done successfully in the past in T20 cricket, so that I provide an option to open up a slot for someone like Surya who's playing the way he is at the moment...” he said.

Agencies



Young Dominance

India's youngsters clinch gold in both 10m air pistol and rifle mixed team events

India's teenage shooting sensations extended their dominance in the ongoing ISSF World Cup in New Delhi on Monday, winning the mixed team gold medals in both the 10m air pistol and 10m air rifle events to continue their stupendous run of form in the run-up to this year's Olympics.

With Monday's three gold medals, India have so far notched up six gold, four silver and as many bronze medals. A distant second is Team

USA with three gold, two silver and one bronze.

The sensational duo of Saurabh Chaudhary and Manu Bhaker netted the 10m air pistol mixed team gold after Divyansh Singh Panwar and Elavenil Valarivan did the same in the 10m mixed air rifle event.

Chaudhary, 18, and Bhaker, 19, made a brilliant rally after trailing 0-4 at the end of the second series to defeat G o l n o u s h Sebatollahi and Javed Foroughi of Iran 16-12 and give India their fifth gold in the event.

This was the pair's fifth World Cup mixed team

India v England

1ST ODI
Maharashtra Cricket Association Stadium, Pune

WORLD RANKING

INDIA 2 ENGLAND 1

HEAD ² TO ¹ HEAD					
MAT	IND	ENG	T	NR	
OVERALL	100	53	42	2	3
IN INDIA	48	31	16	1	0

FORM GUIDE

India W L L L L
England W L L L W
(Last five completed matches, most recent first)

1 Ben Stokes is set to play his first ODI since his starring role in the 2019 World Cup final at Lord's

3 India have lost only three bilateral ODI series at home since 2010 – to Pakistan in 2012, South Africa in 2015 and Australia in 2019

LIVE on Star Sports: 1:30pm

The players need to be spoken to and consulted with. Otherwise, it's going to be a case of whoever can last through difficult times like these plays, if not, then move away and someone else replaces that player. I don't think that's healthy for a cricket system and cricket culture moving forward

VIRAT KOHLI on scheduling

gold medal. Also, Yashaswini Singh Deswal and Abhishek Verma bagged the bronze medal in the same event after getting the better of Turkey's Seval Ilayda Tarhan and Ismail Keles 17-13 at the Dr Karni Singh Shooting Range.

In the evening, Indian men won the skeet team event while the women settled for silver.

In the morning, 21-year-old Elavenil and 18-year-old Divyansh had combined to claim the 10m air rifle mixed team gold. This was Elavenil's first, while fourth for Divyansh at the senior World Cups. The India duo shot a total of 16 in the gold medal match to finish ahead of Hungarian world number one Istvan Peni and Eszter Denes who managed 10.

The other Indian pair in the event, Anjum Moudgil and Arjun Babuta, couldn't make the final after finishing fifth in the qualifying with a score of 418.1. —PTI

Swiss prosecutor asks if the late Saudi king broke the law with his \$100 mn gift

A Swiss prosecutor is probing whether the late Saudi king broke any laws when he transferred \$100 million to a fund controlled by fellow royal Juan Carlos I of Spain in 2008.

Last month, a hearing was held behind closed doors in Geneva to discuss a legal opinion that prosecutor Yves Bertossa sought from scholars on whether the payment by the late King Abdullah could constitute a crime under Saudi law. Bertossa first solicited the advice in a July 23 letter to the Swiss Institute of Comparative Law.

Bertossa's request for an opinion came just a month after Spanish Supreme Court prosecutors announced they would investigate whether Juan Carlos, who abdicated and lost his immunity from prosecution in 2014, could be pursued for possible crimes linked to a high-speed train project in Saudi Arabia won by a Spanish-Saudi consortium.

Bertossa's scrutiny of King Abdullah,



The payment was reportedly a thank you from King Abdullah for Juan Carlos's help in organising a conference in Madrid on religious understanding



PICS: GETTY IMAGES, NYT

Sri Lanka asks retail giant to take down bikinis featuring its flag

Sri Lanka has asked retail giant Amazon to take down bikinis, briefs and doormats featuring the nation's lion flag from its site, authorities said recently, after it protested against the Chinese-made products.

The country is sensitive to what it sees as any misuse of its national flag, as well as Buddhist symbols.

Sri Lanka said it had lodged a formal protest with the online retailer and asked Chinese authorities to ensure an end to the manufacture and sale of similar products.

“The company which marketed the product on Amazon was requested by letter from the embassy to immediately cease selling the doormats and any such products, misusing the Sri Lanka flag,” the Sri Lankan



embassy in China said in a statement.

Sri Lanka's embassy in Washington said it had also taken up the issue and had complained to the US government over what it called a “violation of intellectual property rights” of the South Asian nation.

However, a few days after Sri Lanka's intervention, dozens of retailers were still selling the flag-themed items. Several Chinese vendors on Amazon were offering the non-slip doormat at prices ranging from \$10 to \$24, and the lion-printed briefs and bikini from \$9.20 to \$17.30.

— AFP

Do I have pernicious anaemia?

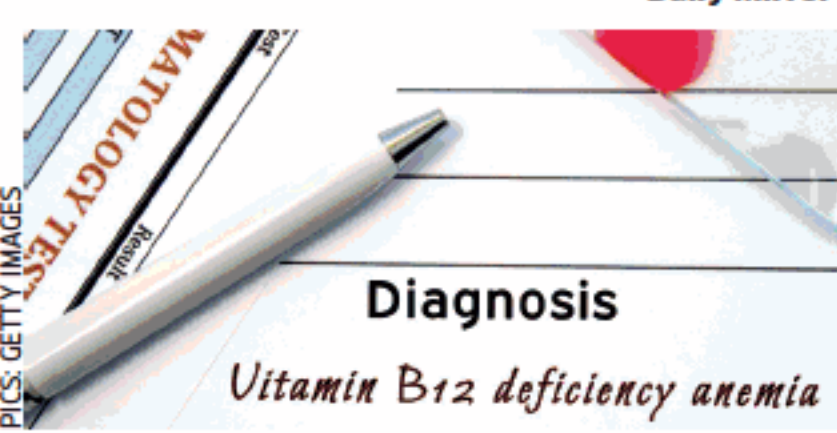
JUST 1 QUESTION

Pernicious anaemia is an autoimmune disorder, meaning your body is attacking itself, affecting the lining of the stomach, which causes poor absorption of vitamin B12 from your diet.

B12 vitamin is necessary for red blood cells and the protective sheath of nerves. A deficiency of vitamin B12 may cause pins and needles in your fingers and toes, while you may also become clumsy and notice that your memory is suffering.

There are many tests your doctor can do to assess your anaemia. Once it is confirmed, you can be treated with vitamin B12 supplements, given by injection once a month. This will usually cure the anaemia and its other symptoms. You are going to need B12 injections for the rest of your life though.

— Daily Mirror



Diagnosis

Vitamin B12 deficiency anaemia

Recognising and honouring the champions

The Economic Times and Times Interact held the Business Leaders 2020-21 event to felicitate 19 businesspersons and professionals who have made a big name in various sectors by walking the hard way



>> Fashion Designer & Politician Shaina NC while addressing the audience



>> Fashion Designer & Politician Shaina NC with ET & Times Interact Business Leaders 2020-21 honourees



Category: Speciality Chemicals

■ Haresh Dadia and Vishan Dadia, DCI - Dadia Chemical Industries

Having exports to more than 20 countries, DCI - Dadia Chemical Industries is a preferred partner for leading companies in India and across the globe



Philanthropist of the Year

■ Dr Aneel Kashi Murarka, Ample Mission

The organisation aims to recognise people who have done extraordinary work for the society, taking their visions one step further to bring about a permanent change



Leveraging Innovations in Business Growth

■ Dheeraj Rath, Ecovis RKCA

The advisory group caters to clients across industry sectors and has immense experience in dealing with client segments they call MIG (Medium Enterprises, Inception Businesses & Government Organisations)



Enterprising Name of the Year

■ Sumeet Kabra, RR Global

The company, an 800 million USD corporation with existence over 80 countries and seven continents across the globe, has moulded its success on innovation

RESPONSE.MUMBAI
@timesgroup.com

Businesses play a major role in the growth of a nation and society in general. They drive the country's economy and also provide multiple job opportunities for its citizens. Understanding its importance, the Economic Times and Times Interact recently held Business Leaders 2020-21 event at Hotel Leela in Andheri to honour 19 businesspeople as well as professionals who have achieved success across various industries.

It is a unique platform that recognises doyens that have been responsible for creating a mark with their exceptional leadership skills, while keeping a keen eye on India's future. The Chief Guest for the event was Indian fashion designer, politician, and social worker Shaina NC. She is known in the Indian fashion industry as the 'Queen of Drapes', and is also involved in social work through her charity fashion shows and two NGOs - I Love Mumbai and Giants International.

On the occasion, while addressing the audience, Shaina NC said, "It's great to see that the Economic Times and Times Interact have put together a program that is meaningful at the time of Covid-19. It makes me feel so proud to know that we have business innovators and visionaries that are sailing through successfully during such difficult times. All the honourees are clearly Mumbai's pride. And such recognition will give you the impetus to do better work. Having said

that, I think all of this is what makes Mumbai so special. It was a pleasure meeting all the business leaders under one roof. My only request to all of you as prominent Mumbaikars and as recipients of this great recognition is to, in whichever way, do your little bit for this great city of Mumbai that is actually an amalgamation of every cast, creed, community and profession. All of you have this platform to excel and with this recognition, I am sure there are many more to follow." She further added, "To all individuals who have received

“My father always said there are two types of people in society – the givers and takers. The givers sleep well and the takers eat well. But you have the choice to be both.”

● Shaina NC
fashion designer,
politician & social worker

the honour today, I would like to say that my father, Late Padma Shri Nana Chudasama, always said that there are two types of people in society – the givers and takers. The givers sleep well and the takers eat well. But you have the choice to be both. Congratulations to all the honourees, and let's make sure this 'Make in Maharashtra' is truly 'Make in India' at its best."

>> Continued on next page



Stalwart of the Tile Industry

■ Rakesh Agrawal, Elegant Marbles and Grani Industries

The company has been a trusted supplier for stone products for over 30 years and strives to bring to its clients a cocktail of the colour and texture to breathe life into their homes and projects



Category: Nutritional Product

■ Varun Khanna, Fulllife Healthcare

The company holds a team that loves to think ahead. Their work consists of innovating and delivering products that helps make life better



Category: Online Performing Arts Education

■ Tanuja Gomes & Dharini Upadhyaya, FSM Buddy by Furtados School of Music

FSM buddy is a venture of Furtados School of Music that helps children and adults enhance their creativity from the comfort and safety of their homes



Excellence in Covid Management

■ Dr Gautam Bhansali, Consultant Physician, Bombay Hospital

Dr Bhansali was made the in-charge of all private Covid-19 hospitals in Mumbai during the peak of the pandemic



Category: Oracle SCM and ERP Cloud Applications

■ Ravi Prasad, Trinamix

The company's cutting-edge IT solutions cater to the needs of varied business verticals and set the stage for their unparalleled growth



Visionary Polyester Fiber

■ Manoj Agarwal, Shubhalakshmi Polyesters

The company is driven by strong ethical practices and a vision to become a one stop solution provider for customers across the globe



>> Artist Adrian Sina



>> DIG Commander, Indian Coast Guard, Maharashtra, Prashant Kumar Sharma



Pioneer in Leaf Spring Manufacturing

■ Sukhvinder Singh Bhasin, Mack Group of Companies

The family-run group focuses on partnership-based and trustful cooperation and is distinguished by many decades of experience



Category: Pharmaceuticals

■ Rajesh Mehta, Samrat Pharmachem

The finished products produced by the company are used in various industries like pharmaceuticals, chemicals, food, fertilizer, salt, etc

>> Continued from previous page

The Economic Times identified 19 personalities, the doers and pioneers from across industries / sectors who have contributed to the growth of the nation and the society at large.

The purpose behind organising this program was to salute and recognise remarkable business leaders, who through strength, innovation and foresight induce positive changes. These are individuals who have dared to be different and have threaded that path to inspire others, and hence rightfully chosen as the Business Leaders of 2020-21.

A well-known artist Adrian Sina was the Guest of Honour. On the occasion, he said, "I would like to say a big thank you to The Economic Times. I got to meet the business leaders present here and made new friends. Good luck to all the leaders. I know this year has been hard for everybody, but I am sure we will succeed."

The second Guest of Honour was DIG Commander, Indian Coast Guard, Maharashtra, Prashant Kumar Sharma. He and his medical team of Covid Warriors have done excellent service in saving many lives. He concludes, "We are all aware that armed forces personnel have been on the forefront along with our medical team during this Covid-19 pandemic. Apart from fighting for the covid patients, we were on the guard 365 days during the pandemic leaving behind our families protecting the maritime boundaries. And the people behind the scene, that is the family members, were our actual strength. I would definitely like to thank them for all the support for the armed force personnel who had given their best during this difficult time. Thank you so much ET for this honour and I would like to wish all the leaders who have been pioneers in their respective fields."



Youth Icon Fabric Manufacturing

■ Mohit Jain, Indo Count Industries

The company is a specialised end-to-end bedding provider that is solely focused on creating all-encompassing sleep experiences



Pioneers of Homeopathy in India

■ Dr Mukesh Batra, Dr Batra's Group of Companies

The group has strived incessantly to bring about the acceptance and legalisation of homeopathy across the world



Category: Interior Designing

■ Reshma Giri, Happy Interio (For Happy Homes)

The company specialises in high-end residential, hotels, restaurants, commercial and institutional projects with an aim to bring out the best out of each individual space



IVF Specialist

■ Dr Hrishikesh Pai, Bloom IVF Group

Bloom IVF Group of Clinics in India is a team of leading fertility specialists, together having a shared commitment to apply cutting edge science



One of the fastest growing OTT Platforms

■ Vibhu Agarwal, Ullu Digital

This streaming platform allows customers across all genres to watch a wide variety of web series, movies and exclusive shows



Iconic Real Estate Firm

■ Anand Giri, Dharmik Joshi and Siddesh Bhagat, Marvel Homes

The firm is the most preferred marketing companies and given its meteoric rise in the last one year, this is a real estate firm to look out for



Category: Criminal Law

■ Aashutosh Srivastava, A A Associates

A leading lawyer, practicing in Supreme Court of India and High Courts across India, plays a niche in handling national and international arbitral disputes