EDITORIAL Covid-19 has made a SAT-style exam imperative for India, UGC must push for this

BATTLING COVID

INTERNATIONAL, P8

US Treasury plans to borrow record \$3 trillion in April-June quarter

INTERNATIONAL, P8

SHAREHOLDERS FRUSTRATED

WeWork co-founder Neumann sues SoftBank over failed tender offer



KOLKATA, WEDNESDAY, MAY 6, 2020

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REVENUE SLUMP

Taxes on liquor, fuels help states fill coffers

At least 13 states hike VAT on petrol/diesel since mid-March, many make liquor costlier with new imposts

PRASANTA SAHU & ANUPAM CHATTERJEE New Delhi, May 5

STATE GOVERNMENTS ARE increasingly employing the two principal income-generating tools at their disposal value-added tax on auto fuels and excise on liquor — in an attempt to cushion the body blow to their revenues dealt by the pandemic. Since the lockdown began in the last week of March, at least 13 states, including Maharashtra, Tamil Nadu, Karnataka, Rajasthan and West Bengal, have increased the value added tax/sales tax on these fuels by rates that correspond to retail price increases ranging from ₹1-6/litre for petrol (₹0.5-

For perspective, retail rate of diesel in Delhi on Tuesday was ₹69.39/litre, while petrol was sold in the city at ₹71.26/litre.

7/litre for diesel).

The fuel tax increases effected by the states, it may be noted, are over and above the additional levy of ₹3/litre on these fuels announced by the Centre on March 14 to raise some ₹40,000 crore annually. The central fuel taxes boost the states' coffers too, as the state levies are on the prices inclusive of central imposts.

Special Feature

QuickPicks

RIL rights issue: What's in it

Govt suspends all visas, bars travel

by OCI holders till air services ban

coronavirus pandemic, reports PTI. In a separate order, the

MHA also said it has extended on 'gratis' basis the visas of

extension will be for a period of 30 days beyond opening

S&P: Axis results underscore high

levels of stress for banking system

reports **fe Bureau** in **Mumbai**. The negative outlook on Axis

reflects our view that the economic risks for the bank, and

the Indian economy at large, remain high, the agency said.

STANDARDS and Poor on Tuesday said Axis

Bank's results for the year ended March 31,

2020, underscore high levels of stress and

uncertainty across the Indian banking system,

foreigners stranded in India due the lockdown. The

Govt mulling introduction of

import substitution policy

of international travel in the country.

THE GOVERNMENT on Tuesday suspended all

travel to and from India remains shut due to the

UNION MINISTER Nitin Gadkari on Tuesday said

the government is considering introducing a

existing visas granted to foreign nationals.

barring a few categories, till international air

for the retail investor

15-20% Of states' own tax revenues (OTR) states comes from sales tax/VAT on have hiked fuel taxes petroleum during the lockdown products period, more to follow And 10-15% **62%** of states' Steepest VAT/ total tax revenue from excise sales tax hikes comes from OTR duty/levies on auto fuels on alcohol for (expressed as ₹/litre) human **38%** from consumpshare in Central taxes 3.26 Steepest West hikes in taxes Pradesh on alcohol 30 (% of previous MRP) (Rajasthan to hike alcohol excise soon)

States were budgeted to collect ₹2.69 lakh crore from fuel taxes in FY20 and ₹1.75 lakh crore from excise/levies on alcohol

Haryana, Assam, Goa, Tripura, Nagaland, Arunachal Pradesh and Meghalaya are the other states that have recently raised fuel taxes to find resources for combating Covid-19. Many more states are likely follow suit soon, as the relaxations in lockdown guidelines have increased the utility of such tax hikes.

Increases in alcohol excise/taxes have been announced by at least three states. As soon as the liquor

The rights issue offers an

opportunity for existing shareholders to reap the

benefits from RIL's new and

digital, telecom and retail

■ Personal Finance, P9

emerging businesses such as

outlets were opened as part of the relaxation of the Centre's lockdown guidelines, Delhi came out with a hefty corona tax of 70% of MRP on liquor; Andhra Pradesh, which had raised the tax on alcohol by 25% of MRP earlier, imposed another 50% of MRP levy on Tuesday. The excise duty hike could fetch the southern state an additional ₹9,000 crore revenue in FY21.

Continued on Page 2

LOCKDOWN BLUES

India jobless rate jumps to 27.1%

ANIRBAN NAG Mumbai, May 5

THE WORLD'S BIGGEST lockdown forced 122 million people out of jobs in India last month, according to estimates from a leading private sector think tank.

Employment plunged in April after the government imposed a 40-day lockdown in a nation of 1.3 billion people, forcing businesses to shut and pushing up the jobless rate to 27.1% in the week ended May 3, surveys by the Centre for **Monitoring Indian Economy** (CMIE) showed.

Daily wage workers and those employed by small businesses took a massive blow, according to CMIE. These include hawkers, roadside vendors, workers employed in the construction industry and many who eke out a living by pushing handcarts to rickshaws.

Continued on Page 2



Lockdown was effective from March 25 -20 Salaried employe Source: CMIE

WORLD'S LARGEST EVACUATION

India to bring 1.8 million citizens home

To deploy commercial jets, military transport planes, naval warships to bring back those stranded across the world

ANURAG KOTOKY & SUDHI RANJAN SEN New Delhi, May 5

THE GOVERNMENT WILL deploy commercial jets, military transport planes and naval warships to bring back hundreds of thousands of citizens stranded across the world, in what's set to be the biggestever peacetime repatriation exercise in history.

The first phase of the drive is estimated to help about 1.8 million citizens return home, according to the Indian Navy. That far outnumbers the 170,000 people India airlifted from Kuwait in 1990 — which inspired a Bollywood blockbuster — and bigger than the 150,000 the UK evacuated last year, following the collapse of tour operator Thomas Cook Group.

The plan to evacuate citizens follows India's move to partially ease movement restrictions in many parts of the world's second-most populous nation after 40 days of strict stay-at-home orders. Millions of Indians were stuck around the world, from the Gulf to Europe and the US, after the lockdown was imposed on March 25 to check the spread of the virus. The outbreak has already infected more than 46,000 in India, and killed almost 1,600.

At least four Indian Navy Ships, including two large tank landing vessels, sailed on Tuesday, three to the Gulf region and another one to the Maldives, to bring back stranded Indians.

Continued on Page 2 Related reports on Page 4



authorities permitted the sale with certain restrictions, in Delhi on Tuesday

Resumption blues: Factories grapple with shortage of workers, supply chain hurdles

SHUBHRATANDON Mumbai, May 5

HOBBLED BY A shortage of workers, companies are finding it hard to resume operations at an optimal scale and with migrants moving back home, it could be a while before factories hum with activity. Companies are also grappling with a disruption in the supply chain, unable to source key inputs and components. Indeed, production levels are likely to stay relatively low until there are enough workers and also until retail sales outlets are

As Sunil Kataria, CEO (India & SAARC), Godrej Consumer Products, pointed out restrictions on inter-district and interstate movement could continue to hurt the availability of

re-opened.

would be hard to raise the level. At CEAT, workers have

labour. Until workers come back from villages in large numbers which could take many months — ramping up production looks difficult, according to MS Unnikrishnan, MD and CEO, Thermax, who explained the labour was needed at the construction sites. "Those who go back home will return only

after some time," Unnikrish-

nan said. Thermax's own factories are running at 50% capacity but unless there's more contract labour available, it

found it difficult to go to the factories since the colonies where they are reluctant to let them go out, S Venkatesh, president of HR at RPG Enterprises, told FE. Rajesh Goel, senior VP (mar-

keting & sales), Honda Cars, said the resumption of operations would depend on the uninterrupted supply of components especially since there are restrictions on movement in hotspots and red zones. Moreover, dealerships needed to be opened, Goel said, adding the initial production levels would likely be low given the limited workforce.

Continued on Page 2

Breaking the chain, doubling time: Covid goalposts keep shifting

ABANTIKA GHOSH New Delhi, May 5

FROM RAISING HOPE that the one-day Janata Curfew would help break the chain of transmission to signalling success with a case-doubling time of 12 days and finally acknowledging that it's the "nature of an infectious disease to increase in geometric progression". The goalposts continue to shift in India's battle with the novel coronavirus disease.

Consider some of the key instances when the government's language on Covid-19 has changed in the month since the Janata Curfew in March:

'Breaking the chain': On March 20, a day after Prime Minister Narendra Modi announced the Janata Curfew, health ministry joint secretary Lav Agarwal, who has been the face of the government's Covid media briefings, said: "this one-day effort, this one-day practice.will help us in a big way in breaking the chain of transmission."

Continued on Page 2



Wipro Pune campus to become hospital

WIPRO HAS SIGNED an MoU with Maharashtra to repurpose one of its campuses at Hinjewadi in Pune to a 450-bed intermediary care Covid-19 hospital in four weeks and hand it over to the state government by May 30, reports **fe Bureau** in **Mumbai**. The hospital will be converted back to an IT facility after a year, the company said in a statement. ■ Page 4

No Aarogya app? You'll be booked in Noida

THE GAUTAM BUDH Nagar Police has made not having the Aarogya Setu app on one's phone a punishable offence, reports Ashna Butani in Noida. Those living in the district as well as those entering from outside need to have the app on their phones, according to a order circulated on May 3 and in force from the following day. ■ Page 2

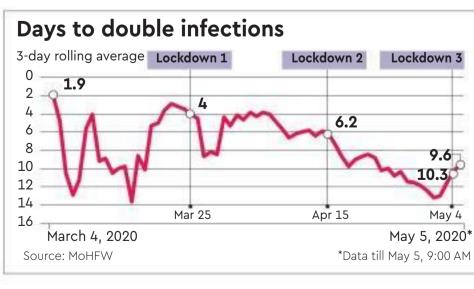
TRACKING COVID STAFF TEST POSITIVE

Rate of doubling of cases rising sharply

ISHAAN GERA New Delhi, May 5

THE LOCKDOWN CERTAINLY did help India flatten the curve, but now as restrictions are eased infections seem to be rising again. On Tuesday, the largest single-day spike was reported with 3,597 infections and the doubling rate may be inching towards nine days. When the first lockdown was imposed on March 25, cases were doubling every four days. At the end of the second lockdown, India had been successfully able to bring this rate to a little over 11 days.

Continued on Page 2



SBI shuts office at Nariman Point

FE BUREAU Mumbai, May 5

STATE BANK OF India (SBI) had to shut corporate office at Nariman Point in Mumbai, known as 'State Bank Bhavan', on Tuesday as two of its employees tested positive for Covid-19, sources close to development told *FE*. The re-opening of the office will be done after following necessary protocols, the source further added.

Chairman Rajnish Kumar, three managing directors (MDs) Dinesh Khara, Arijit Basu and CS Setty operate from the Nariman Point office. Apart from them, eight deputy MDs and senior staffwork from SBI Bhavan. The corporate office at Nariman Point underwent deep cleaning and sanitisation on Tuesday.

Continued on Page 2

TEDIOUS PROCESS DM holds the key to firms opening plant, office lock

FE BUREAUS New Delhi/Mumbai/Pune, May 5

IFTHE REOPENING of factories and offices is moving at a snail's pace even in the non-containment areas, despite the government allowing operations from May 4, it's because the process is not automatic. Companies need to seek permission from the local administration — the office of the district magistrate

- by submitting a host of information. Apart from the process being tedious and time-consuming, the final decision rests at DM's discretion. So, a manufacturing plant,

say in Gurgaon, has to first fill online a detailed form saying how many people will come to its factory, how many cars will come, what kind of sanitisation it has done at the unit,

NOT SMOOTH

■ Companies need to first seek permission

from local administration ■ They need to provide details of number of employees who will come,

■ Approvals take time as numbers keep increasing

from where and how

■ New fields keep getting added to the online portal leading to hassles

■ Final decision to grant approval rests with concerned DMs

from which areas will the workers come, etc. Some get approval fast but some may get

Continued on Page 2

stuck for a couple of days.

COVID TALK

Banerjee for large fiscal stimulus, cash transfer to poor

FE BUREAU New Delhi, May 5

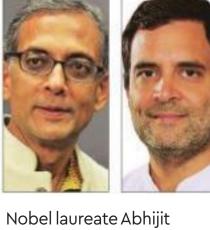
NOBEL LAUREATE ABHIJIT Banerjee has recommended that India offer cash to the poorest 60% of its population and waive off loan repayments for small businesses in the June quarter, as he pitches for a large enough fiscal package to stim-

ulate demand in the economy ravaged by the novel coronavirus crisis.

Tuesday, Banerjee said offering cash to the poor will spur spending and, thus, generate demand. "We really haven't decided on a large enough stimulus package. We are still talking about 1% of GDP. The US has gone for 10% of GDP," he said. The government had

through video-conferencing on

announced a relief package worth ₹1.7 lakh crore (0.8% of GDP) for the poor and the vulnerable on March 26, with the extra budgetary component of it being just about ₹75,000



to 20.4 crore women under Jan Dhan for three months, among others. However, a package to prop up the economy is yet to be extended. "We have done one thing that I think is wise, which is to kind of put a moratorium on debt payments. We could do more than that. We could even say that the debt payments for this quarter will be cancelled and will be taken care of by the government," he said. To a question by Gandhi if

crore.It offered ₹500 per month

before the 2019 general election, was the need of the hour, the noted economist replied in the affirmative, asserting that the relief should not be limited just to the poorest of the population. He, however, stated that the cash handouts shouldn't be extended before the lockdown curbs are lifted and people are able to spend; else, it won't have the desired impact

or direct cash transfer to people,

proposed by the Congress party

Continued on Page 2

rise owing to the lockdown extension, it wrote. **PAGE 10** financialem

In our opinion, systemic pressures for Indian banks could

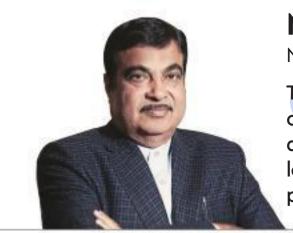
policy on import substitution and urged India Inc to upgrade technologically and come up with cost-effective substitutes to reduce the country's inward shipment, reports **PTI**. The minister said a policy on import substitution is being thought of in the wake of the economic situation created by the Covid-19 pandemic. Gadkari said the industry may not be shut for a long time, and several relaxations could be given by the end of May.

In a conversation with senior Congress leader Rahul Gandhi

on Tuesday

Baneriee held a conversation with Congress leader Rahul Gandhi via video-conference

some form of the NYAY scheme



MSME SUPPORT

Nitin Gadkari, Union minister

There is serious thinking in the government and we are trying our level best. We are consulting all stakeholders and...different departments are consulting each other... We are trying our level best to get a good package for MSMEs where the problem is serious and we are supporting them

Quick

View

EPFO releases ₹764 crore to pensioners

RETIREMENT FUND BODY EPFO on Tuesday said it has disbursed a total of ₹764 crore to 65 lakh pensioners for April under its pension scheme. All 135 field offices of the EPFO processed pension payment for April 2020 in advance to avoid inconvenience to pensioners on account of lockdown, according to a labour ministry statement.

67 migrants trains so far, more soon

THE INDIAN RAILWAYS on Tuesday said that it has so far run 67 Shramik Special trains carrying around 67,000 stranded migrants since May 1. Till May 4, the railways had run 55 trains, the national transporter said."There are 21 trains scheduled for Tuesday mainly from Bengaluru, Surat, Sabarmati, Jalandhar, Kota, Ernakulam. On an average, these trains are carrying 1,000 passengers each," the railways said.

52k Covid related grievances

MORE THAN 52,000

coronavirus-related public grievances were redressed by the central and state governments in the past 35 days, according to an official statement.

Taxes on liquor,

SUPREME COURT RULING

Co-op banks can invoke Sarfesi Act, seize and sell defaulters' assets to recover dues

INDU BHAN New Delhi, May 5

IN A LANDMARK ruling, a Supreme Court five-judge Constitution Bench on Tuesday ruled that cooperative banks can use the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act for recovery of debts from defaulters and can seize and sell their assets to recover dues.

Holding that co-operative banks, registered under statespecific acts and multi-state level co-operative societies registered under the Multi-State Co-operative Societies Act, come under the Sarfaesi Act 2002, a bench led by Justice Arun Mishra, unanimously ruled that 'Parlialegislative ment has competence under to provide

additional procedures for recovery (of debts) under Sarfaesi Act with respect to cooperative banks'.

The Sarfaesi Act, which is now rarely being used after the Insolvency and Bankruptcy Code has come into existence since 2016, allows banks to seize, take control, manage and sell assets of defaulting borrowers without the intervention of any court/tribunal and also ensures speedy recovery. SC lawyer Vikas Mehta, who

appeared for some defaulters, told FE that 'too much power has been allowed to the cooperative societies who would now be able to recover loans both under the state law and also the central law viz. Sarfaesi.Whereas under Lists I and II, the Constitution provides for distinct fields of legislative entries for the state legislature

and Parliament and once there is already a valid law made by the state referring to its own field, there should not be a parallel parliamentary law on same topic."

Upholding the central government notification of January 28, 2003 which brought co-operative societies within the purview of the Act, the bench held that co-operative banks are 'banks' for the purposes of Section 2(1)(c) of the

Sarfaesi Act and the recovery procedure is also applicable to such banks and there is no clash with the Banking Regulation Act, 1949.

"We are of the opinion that

recovery of dues would be an essential function of any banking institution...the recovery is an essential part of banking; as such the recovery procedure prescribed under Section 13 of the Sarfaesi Act, a legislation relatable to Entry 45 List I of the Seventh Schedule to the Constitution, is applicable," the judgment stated, adding that co-operative banks cannot carry on any activity without compliance of provisions of the banking Act and any other legislation applicable to such banks and the RBI Act.

According to the judges, 'the co-operative banks are involved in banking activities and they accept money from the public, repayable on demand or otherwise and withdrawal by cheque, draft, order or otherwise. Merely by the fact that lending of money is limited to members, they cannot be said to be out of the purview of banking. They perform commercial functions. A society shall receive deposits and loans from members and other persons. They give loans also, and it is their primary function. Thus, they are covered under 'banking' in Entry

The apex court rejected the stand of defaulters that Parliament lacks legislative competence to regulate financial assets related to the non-banking activity of a co-operative society as they are expressly excluded from the purview of Entry 43 of List I.

45 of List I."

GSTN allows cash transfer between heads for taxpayers whereas the minor heads

FE BUREAU New Delhi, May 5

THE GOOD AND Services Tax Network (GSTN) on Tuesday said it has activated a new functionality in its system that will allow taxpayers to transfer cash available under one major head to another in the electronic cash ledger.

This has been a long-standing demand of taxpayers, who have said that errors while filing the return would often lead to cash being deposited in the wrong head, which could then be retrieved only through a cumbersome refund process. The situation created a cash flow problem for many small businesses.

"It helps with the intrahead or inter-head transfer of amount available in electronic cash ledger only. The major heads defined are CGST, SGST/UTGST, IGST and cess,

defined in the law are tax, interest, late fee, penalty and others," GSTN said in a state-GSTN added that a taxpayer can now transfer the amount

available in an electronic cash ledger from one major head to another major head, keeping the minor head the same. Alternatively, one can move the amount from one minor head to another minor head, keeping the major head unchanged, it added.

"It has come as a major relief to taxpayers. For instance, if a taxpayers deposited some amount under the 'cess' head by mistake even though the assessed didn't deal with any product involving cess, it would take months to get the money back," Rajat Mohan, senior partner, AMRG & Associates said.

No Aarogya Setu app on mobile punishable act in Noida: Police

Noida, May 5

THE GAUTAM BUDH Nagar a punishable offence.

which includes Noida and Greater Noida, as well as those entering from outside need to have the app installed on their smartphones, according to an order circulated on the night of May 3 and is in force from the following day.

188 of the IPC (disobedience to an order duly promulgated by a public servant). After that, a judicial magistrate will decide if the person will be tried, fined or let offwith awarning," said Akhilesh Kumar, DCP, Lawand Order. The section can attract a fine of ₹1,000 or imprisonment up to

"If people download it instantly, we will let them go. We are doing this so people take the order seriously and download it. But if they do not download it after repeated warnings, we will have to take action," said Kumar.

M SARITA VARMA Thiruvananthapuram, May 5

pated.

returnees is slated to arrive on

directed people over 65 years and children below 10 years, in red zones, to stay safe indoors, without utilising the travel relaxations during lockdown 3.0," state health minister KK Shailaja told *FE*.

Kerala is particular about maintaining its gains in Covid-19 mortality rate and is anxious about the potential influx of asymptomatic patients, as it opens doors to non-resident Keralites (NRK). In March, it was a handful of foreign returnees who turned an entire district into a red zone for weeks. It was just one

returnees is slated to arrive from Gulf countries on Thursday

Kerala elderly to go on reverse quarantine as over 4L NRIs return

asymptomatic NRK family that had put its 92-year old and 89-year old grandparents at the risk of Covid-19 infection. So, the policymakers are keen to tighten screws on the spread of the infection.

As many as 4.15 lakh NRIs have so far registered on the state government's website to return to home. The state government, according to Dr S Irumist, is expecting return migration to the tune of 2 lakh people. "We have set up committees,

at the level of civic bodies, to monitor the health of those in reverse quarantine. Palliative care units will also be plied to address mental health," says Dr Rajan Khobragade, state health secretary.

According to the data collected by accredited health workers (ASHA), 11% of the 40 lakh people in Kerala aged above 60 years, need extra healthcare.

About 59% of the elderly have hypertension or diabetics, which would make them vulnerable to complications due to

hoods, Kerala government has The first batch of overseas dayarajan, migration econo- co-morbidities, if they get Covid-19 infections.

Meanwhile out of those planning to return from Gulf 61,009 have lost their jobs. Over 9,000 registrations are those of pregnant women, 10,628 children and 2,902 are students. These will have priority as the Union government rolls out the evacuation plans.

"We have developed a quarantine protocol for both the overseas returnees and for about 1.5 lakh Keralites stranded in other Indian states due to the lockdown and are keen to return," says state chief secretary Tom Jose.

ASHNA BUTANI can be booked under Section

Police has made not having the Aarogya Setu appon one's phone Those living in the district,

"All those with smartphones who do not have the application KERALAHAS DECIDED to send

people aged above 65 on reverse quarantine during lockdown 3.0 as the magnitude of reverse migration to the state seems larger than what was antici-The first batch of overseas

Thursday from Gulf countries. "Reverse quarantine is a

time-tested practice during the outbreak of any pandemic that's yet to have a vaccine. While healthy youngsters may go out to fend for their liveli-

From the Front Page

fuel to fill World's largest states' coffers WEST BENGAL, ONE of the

most trenchant critics of the Centre for its alleged nongenerous attitude towards the states in this time of crisis, has announced a 30% impost on liquor. Rajasthan is also considering a proposal to levy a special 15% tax on MRP of alcohol. To boost revenues while

enforcing social-distancing, the Chhattisgarh government has launched a web portal for home delivery of liquor in green zones of the state.

Uttar Pradesh is also learnt to be contemplating a hike in alcohol taxes in the form of a special excise duty. In fact, Rajasthan was the

first to hike the fuel taxes after the Covid-19 outbreak. The Congress-ruled state hiked taxes on diesel and petrol by around ₹2.2/litre each on March 22, two days prior to the start of the nationwide lockdown, and again raised the taxes by ₹0.5-1.1/litre later during the lockdown.

The latest to follow the line is the city-state of Delhi, which upped VAT on diesel from 17% to 30% and that on petrol from 27% to 30%.

Fuel and alcohol taxes are crucial for the states in terms of revenue. Sales tax/VAT on petroleum products are 15-20% of the states' own tax revenue (OTR) while 10-15% of OTR comes from levies on alcohol for human consumption. State GST makes up for some 45% of the OTR, which itself is 62% of the states' overall tax receipts, the balance being Central transfers.

Among themselves, the states were budgeted to collect ₹2.69 lakh crore from petroleum taxes in FY20 and ₹1.75 lakh crore form excise/other levies on alcohol.

With instances of financial support from the Centre being few and far between, and Covid-19 pandemic almost drying up their own revenue streams amid increased expenditure obligations, the states have no

option but to use the tax tools with them. Raising GST rates is now

financiales.

not easy as it requires consensus at the GST Council.

evacuation: Govt to bring 1.8 million citizens home

THE INDIAN AIR Force has prepared about 30 aircraft, including Boeing's C-17 Globemaster and Lockheed Martin's C-130J Super Hercules, for the mission. Air India, which has a fleet including Boeing 777 and 787 Dreamliner aircraft, will also operate special, non-scheduled commercial flights from London Heathrow starting May 7.

People wanting to come back must pay for their journey, the government said in a statement on Monday. All passengers will be screened, only asymptomatic passengers will be allowed on board, and they will be quarantined for 14 days before having to go through a virus test, the government said.

Air India will operate 64 flights in the first week, while it's "entirely possible" that private airlines may also operate some flights in the future, civil aviation minister Hardeep Singh Puri told reporters in an online briefing. Those coming from the US will be charged more than \$1,300 each while tickets from London will cost more than 500 pounds, Puri said. People landing in the country will also have to pay for their own quarantine.

In the UAE alone, almost 200,000 Indians have applied to come back, according to a statement tweeted by the Consulate General of India in Dubai.

Priority will be given to pregnant women, the elderly, people with medical emergencies and ones with bereavement or serious illness in their immediate family, apart from stranded tourists, according to a notice posted on the website of the Indian High Commission in London.

The US has repatriated about 78,000 of its citizens as of May 4, while European nations have evacuated more - Bloomberg than 65,000.

Factories grapple with shortage of workers, supply chain hurdles

RPG'S VENKATESH SAID the problem was not as severe at KEC International where 25,000 workers are employed during peak operations since they live at or near construction sites.

Bharat Forge Limited said

on Tuesday that it is gearing up to start operations at its Baramati plant, by the weekend, having obtained the relevant permissions. Several other companies - Toyota Kirloskar, Dabur, Hero Motocorp — too have said they are resuming operations. While manufacturers of consumer goods, two wheelers and passenger vehicles aren't looking to ramp up production to full capacity just before the festive season sets in, they nonetheless want to operate at 40-50% levels. After zero production in April, makers of auto parts say indications are that production at OEMs could gradually go up to 20-30% by June-July, provided no additional restrictions are imposed. With e-retailers now permitted to deliver nonessential goods, in the green and orange zones, manufacturers of household gadgets, mobile phones and smaller items have got a boost.

Breaking the chain, doubling time: Covid goalposts keep shifting

ON MARCH 24, when he announced the national lockdown for 21 days, the Prime Minister said: "If we want to restrict the spread of Coronavirus, we will have to break its chain of infection...We have to stop the spread of this pandemic, and break the chain of infection." Today, the country is in the

third phase of the lockdown, and the chain of transmission has not been broken.

Experts say breaking the chain of transmission takes weeks, if not months, of interventions, including largescale testing, restrictions on mass gatherings, physical distancing, etc.

'Doubling time': On Tuesday, Agarwal reiterated that the lockdown has yielded "very positive results". "We started with a doubling time of 3.4 days and now we are at 12 days. However, this momentum has to be sustained." In other words, the number of cases in the country doubled from 23,000 to 46,000 in the last 12 days.

It was on April 17 that the metric of "doubling time" was first introduced in public briefings. On March 24, when the lockdown was announced, the total number of cases in the country was 538. At the time, the doubling time was not a big part of the government's public communication — although officials said it was being calculated "internally from when there were 10-20 cases".

The health ministry has since made multiple statements claiming that the country is better off now, when it has taken 12 days to go from 23,452 on April 24 to 46,711 today, than before the lockdown when the number of cases doubled from 236 on

March 20 to 538 on March 24. 'Geometric progression': Over the last few days, the official narrative has been about the inevitability of the fact that in any infectious disease, the number of cases will rise in "geometric progression".

On May 4, Agarwal articulated in public for the first time the point that officials had been making in private conversations. The official was replying to a question about why the daily case count was going up every day even though the lockdown is said to be a "success".

On Tuesday, replying to a question from The Indian Express about how the number of cases rising from 23,000 to 46,000 in 12 days could be described as an improvement from pre-lockdown numbers, Agarwal said: "Any infectious disease increases in GP (geometric progression)...your base of cases being lower, automatically the next day the increase in number of case will be less vis a vis after a few days when the number of cases becomes bigger. That's how infectious disease is monitored. We do

need to get to a level where day to day increase is not in GP and the number of cases daily added are lesser than that and subsequently to a level when we can increase the doubling rate (time) much higher so that cases remain stable. That is when we see the flattening of

the curve." On Monday, AIIMS director and top pulmonologist Dr Randeep Guleria had acknowledged at the Express e-Adda that the progression of cases have not been along expected lines.

India jobless rate jumps to 27.1%

"THIS IS NOT just a mind-boggling number," Mahesh Vyas, chief executive of CMIE, wrote in the Business Standard newspaper. "It is a human tragedy because these are perhaps, the most vulnerable parts of society."

The estimates of India's job losses are more than four times the 30 million Americans who've filed for unemployment benefits over six weeks. The data could get worse in India with the lockdown extended in many areas, CMIE warned.

"Initially, a lockdown only hurts the most vulnerable labour that is informally employed in unorganised sectors," Vyas said. "Gradually, it starts hitting the more secure Start-ups jobs. announced lay-offs and indus-

try associations have warned of job losses." - Bloomberg

Rate of doubling of cases rising sharply

A STATE-WISE COMPARISON shows that the states with the highest cases like Delhi, Maharashtra and Gujarat still seem to be doubling every 10 days; over the last three days, the capital has added 23% more cases. If this trend continues, with

relaxed restrictions on activity - yesterday's mismanagement of liquor shops across the country is proof — India may end up with over 3 lakh infections by the end of this month and 3.8 crore by the end of July. Resuming economic activity is critical, but so are maintaining social distancing and other safeguards.

Staff test positive: SBI shuts office at Nariman Point

BEING AN ESSENTIAL service, the banks were allowed to operate during lockdown. However, SBI was working on a combination of reduced staff at office and providing 'work from home'facility, wherever it was possible.

DM holds the key to firms opening plant, office lock

AND THIS CUMBERSOME process is not only limited to manufacturing units. It even applies for corporate offices in places like Gurgaon. For instance, a small e-commerce unit in the city, which employs around a dozen employees, applied for permission some two days back but is yet to get an approval. On Tuesday, the district administration added some new fields in the online portal for seeking permission, so the firm needs to apply again and wait for the approval

to come. An auto manufacturing unit in Chennai got permission to operate on Monday evening, two days after applying. The company told FE that it is in the process of starting some routine operations from Wednesday but is not sure whether its vendors will be able to get permission.

In Noida and Greater Noida,

where also a large number of manufacturing units are located, the process of reopening is no less cumbersome. The district administration on Tuesday unveiled a portal for processing such requests. Once a unit has applied, the request is processed by the respective SDM's office and is forwarded depending on where the unit is located to the Noida Authority or the Greater Noida Industrial Development Authority (GNIDA) or Yamuna Expressway Industrial Development Authority (YEIDA). It is also sent to the regional manager of Uttar Pradesh Industrial Authority Development (UPSIDA) and the respective ADMs for issuing final permissions in their respective zones.

In case of special economic zones (SEZ) and export oriented units (EOU), the development commissioner (government of India) will issue permission after consulting incident commanders (officials entrusted with emer gency response measures). When the MHA's fresh rules

came on Friday evening that offices could work with 33% of their staff by following social distancing and other such SOPs, some companies in Mumbai started preparations to restart their corporate offices, but the very next day the state government came out with an order that in the Mumbai Metropolitan Region no offices can function.

Among the ones which have got permission to operate till now are Hero MotoCorp, which said on Monday that it will commence operations in a graded manner at three of its manufacturing plants at --Gurgaon and Dharuhera in Haryana, Haridwar in Uttarakhand and additionally the Global Parts Centre (GPC) at Neemrana in Rajasthan. It said that its other manufacturing plants have also obtained the necessary permissions to reopen and these will commence operations after most of the supply chain partners of the company get the permissions to operate.

On Tuesday, Toyota Kirloskar Motors said that it has got permission to restart operations but added that it is a challenge for the auto sector to start production, as it is necessary that the entire value chain starts operating. "Our value chain consists not only of our suppliers but our dealers as well who are based in different parts of the country including cities that are still under severe lockdown," the company said.

Meanwhile, around 200plus companies in Pune's industrial belt of Chakan, Talegaon, Kurkumb, Baramati and Ranjangaon have resumed operations. So, Bajaj Auto resumed operations at its Chakan plant on Tuesday, while Bharat Forge said it will commence partial operations at its Baramati plant. M&M has started pre-production activities at its Chakan plant. In Pune, units were allowed by the DMs to start operations without any formal process or special passes as long as they were located outside the contain ment zones. Still, Arvind Goel MD and CEO, Tata AutoComp Systems and chairman of CII Maharashtra state, said while there was clarity at the top leve of government, it was not the same at the ground level as the local tehsildar and police were interpreting things differently

Banerjee for large fiscal stimulus, cash transfer to poor

making it difficult for units to

start production.

"ITHINK SPENDING is the easiest way to revive the economy. Because then MSMEs get money, they spend it and then it has the usual Keynesian chain reaction," Banerjee said. "We cannot shut the entire retail sector because they are situated in the coronavirus red

zone," he said. The government should also offer temporary ration cards to people so that they can take advantage of the subsidised grain supplies through the public distribution system Several analysts have pointed out that the migrant workers the worst victims of the pan demic, are deprived of the PDS supplies, as they don't have ration cards in places of their

Banerjee also flagged the risks of rising bankruptcies due to the crisis."Maybe writing off a lot of debt is the way to go," he said. Demand shortfall is the other concern. "Getting some cash into the hands of the population is the best way to kick-start the economy," he

Gandhi's interaction on

Tuesday was the second in a series of conversations that the Congress leader is expected to hold with experts on the impact of the coronavirus pandemic on livelihoods and economy. Last week, he held a similar interaction with former RBI governor Raghuram Rajan.

said.

FINANCIAL EXPRESS

Infrastructure task force wants HAM curtailed

SURYA SARATHI RAY New Delhi, May 5

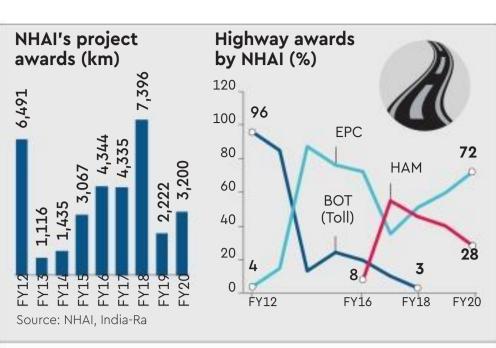
THE HYBRID ANNUITY model (HAM) for highway projects that insulates the private developers from virtually any commercial risks, is putting stress on the highlyleveraged balance sheet of the National Highways Authority of India (NHAI) and should therefore be 'downplayed', a government-appointed task force has opined.

Launched in 2016, HAM caught the fancy of the developers — as it requires them to have very little skin in the game, sub-10% practically and has been the sole channel for private investments in the sector in the FY17-FY20 period. The sustainability of the model has been questioned by lenders who became increasingly averse to funding HAM projects.

NHAI awarded 55% of its projects through HAM in 2016-17, which fell gradually to just 28% in 2019-20. NHAI will look at the market contribution to determine its target for awards in 2020-21 and the routes to be taken, officials said. The total debt of the authority was at ₹1.8 lakh crore as on March 2019, which according to analysts might surge to ₹3.31 lakh crore by FY23.

The task force on National Infrastructure Pipeline (NIP) said: "The need is also to downplay HAM as it has adversely impacted BOT (Toll) concessioning and financial health of the NHAI." It estimated that nearly one in five rupees of the estimated investment of ₹111 lakh crore in infrastructure sector would be invested in the road sector in next five years.

Under HAM, the NHAI bears 40% of the project cost upfront and remaining 60% over a period of 15 years to the developer. The developer, therefore, needs to find money



for 60% construction cost at the initial stage and his equity share turns out to be less than 10% over the project life in most cases.

Increased risk aversion among a pool of investors that has anyway been limited, lenders' chariness, issues related to last-mile land acquisition and cash flow problems of operational projects brought awards through HAM to nought till the April-December period of the last fiscal.

According to rating agency Icra, 116 HAM projects, measuring 6,388 km & involving an investment of ₹1.39 lakh crore are at different stages of completion. Banks' have around ₹62,000 crore exposures on such projects.

Alot of projects have been announced through HAM, but financial closure is not happening because of reasons related to NBFC crisis. Also, many companies have taken more projects than they can complete, B K Goenka, president, Assocham, told FE recently. Goenka's company Welspun, executed the first HAM project in the country.

The stress in the highway sector has led to virtual cessation of the BOT-Toll model, where the developer collects tolls to recoup investments and therefore bears real business risk. Under EPC model, the project cost is completely borne by the government. Higher reliance on EPC would mean increased financial

burden on the exchequer. "If HAM goes, it would be none out there to invest in highway projects, except the government. Private sector currently has no bandwidth to put in 60% of the project cost up for recovery in the next 15 years. Nonetheless, it's good to see policy makers are recognising the reality as it exists today," said Vinayak Chatterjee, chairman, Feedback Infra.

Icra's Rajeshwar Burla, however, is not in favour of downplaying HAM at the moment since 'the transportation sector is undergoing transformational change with alternate modes viz. dedicated freight corridor and inland waterways which would result in a modal shift from road to these modes over the medium to long term. In addition, the road network itself is undergoing significant changes with some of the economic corridors under Bharatmala competing with few existing stretches."

Overall, he said, these factors would make the traffic forecasting extremely challenging. Therefore, the BOT (Toll) model, in its current form, might not have many takers, he feels. Achieving financial closure also would be a challenge given these uncertainties.

As far as private investors are concerned, cash flow issues have emerged for operational HAM projects owing to the recent reduction in bank rate. This has reduced their appetite for new projects.

CARE Ratings wrote re-

cently: "During operational phase, cash flow is assured (for HAM projects) in the form of annuity payments from NHAI on a semi-annual basis covering 60% of the inflation-indexed completion cost along with interest at bank rate plus 3% that is, 8.65% as in September 2019.... Nevertheless, bank rate steadily declined from 6.75% in January 2019 to 5.65% as in September 2019 without corresponding reduction in cost of borrowing, which is expected to moderate the cash flow cushion of operational HAM projects."

Burla suggests: "It is time to devise a new model on the lines of BOT (HAM) to reduce the upfront equity contribution for private developers to an extent. Till then, it is best for NHAI to focus on asset monetisation (both TOT and InvIT) and redeploy those funds in new highway development. Any tweaks to mode of awarding without addressing the problems would jeopardise the overall project awarding process and would further delay the Bharatmala programme which is already delayed".

In the Budget for 2020-21, NHAI has been given budgetary support of ₹42,500 crore, up from ₹36,391 crore (revised estimate) granted in 2019-20. It has also been given approval to raise ₹65,000 crore from the market, down from ₹75,000 crore in 2019-20. Asset monetisation, which has been pegged at ₹10,250 crore for 2020-21, is critical for NHAI to meet its construction targets.

More fiscal stimulus measures necessary in India to fight Covid-19: S&P Indian banks, it warned.

PRESS TRUST OF INDIA Mumbai, May 5

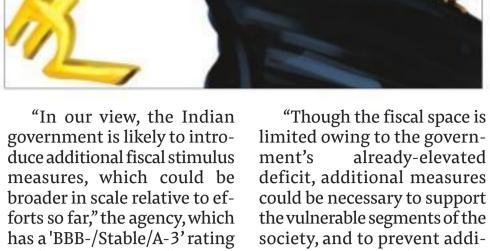
GLOBAL RATINGS AGENCY S&P on Tuesday said additional financial stimulus is "necessary" in India to fight the Covid-19 pandemic, despite the country's weak fiscal position.

The stimulus is necessary to support the vulnerable segments of the society and also to prevent additional structural damage to the economy amid the lockdown which has suddenly stopped the business activity, S&P said in a report. In March, the government

announced a ₹1.7 lakh crore relief package focusing on providing food security to the poor and providing money in their hands to fight Covid-19. Many industry watchers

have said the package was too less, while some have backed the Centre for not front-loading the package, saying the longevity of the pandemic is not known. The quantum of a new

stimulus package is a highly speculated aspect, with some industry watchers advocating caution and others pushing for more spending given the unprecedented nature of the pandemic.



on the sovereign, said. It added that apart from the direct fiscal transfers to the affected individuals, government officials have indicated a willingness to use a range of options available in their policy toolbox which may include additional support for the corporate and the financial sector as well.

The agency said India's fiscal position has been weak for a long time now and is a major factor constraining sovereign credit rating along with the government debt.

limited owing to the governdeficit, additional measures could be necessary to support the vulnerable segments of the society, and to prevent additional structural damage to the economy amid the recent sudden-stop in the business activity," it said.

global economic conditions. India's domestic economy is not sufficiently mitigated, the

already-elevated

show a "powerful recovery" in the economy in 2021-22, if it is assumed that the pandemic is contained and there is a significant improvement in the However, if the damage to

fallout could weigh on the re-

covery and result in downward

pressures on the sovereign and

S&P added that India will

check the Covid-19 spread. It said the ₹1.7 lakh crore relief package along with liquidity easing moves from the Reserve Bank through the targeted long term repo operations will help temper eco-

The agency said systemic pressures for Indian banks

could rise owing to the recently announced extension of

the nationwide lockdown to

nomic risks. Amid speculation of an extension in the three-month moratorium, it said such a move can help borrowers suffering from temporary liquid-

Drawing from the commentary and data from Axis Bank, which announced its results last month, the agency said a fourth of the lender's borrowers by loan quantum opting for loan moratorium suggests that some of the stronger borrowers are also opting to conserve liquidity in these tough times.

The agency said it will compare the same numbers with the commentary from other banks to assess Axis Bank, but maintained that its ₹1,400 crore loss for the March quarter reflects a "rise in systemic risk".

No wages for Guj diamond workers during lockdown

FE BUREU

Ahmedabad, May 5

DESPITE THE GUJARAT government's order to pay salaries to workers during lockdown period, lakhs of diamond artisans in Surat have not been paid their wages by their employers, said Diamond Workers Union – Gujarat.

"We have filed complaints against 100-plus diamond units that haven't paid salaries to artisans. The union has given a memorandum to the Deputy Labour Commissioner (DLO) of Surat to take action against errant units along with

the copy of the FIR," said protest against those diamond Despite all these problems, we Diamond Workers Union – Gujarat.

At a time when the state as well as central government is making arrangements for travelling of migrant labourers to their native places, the labourers must get their salaries before they leave the city, said Jilariya.

He said except a few diamond companies, most of the owners of diamond units have not paid salaries to their workers.

On Tuesday, vice-president of the union Bhavesh Tank was detained for announcing a

Ramesh Jilariya, president of units that failed to pay wages. are doing genuine efforts to Later on, Tank was released.

Responding to the representation of the union, DLO GL Patel issued notices to Surat Diamond Association as well as Gems & Jewelry Export Promotion Council (Gujarat) to ensure payment of salaries to diamond workers.

"We are in the process to persuade owners of the diamond units to pay salaries at association level. There are many units which are not in position of paying salaries as their crores of rupees are stuck due to recession and lockdown.

pay wages to artisans," said Babubhai Kathiria, president of Surat Diamond Association.

Nine out of every 10 rough diamonds in the world are being cut and polished in Surat Nearly 20,000 diamond cutting and polishing units are functioning in Gujarat, mostly in Surat. Nearly 15% units are in Saurashtra region. Over 10 lakh workers are employed in these units. Most of these workers have not been either paid or got only partial salaries during the past 40 days, the workers' union said.

HC allows CENVAT credit from pre-GST regime

FE BUREAU New Delhi, May 5

THE DELHI HIGH Court on Tuesday allowed taxpayers registered under Goods and Services Tax (GST) to claim accumulated CENVAT credit from pre-GST regime till June 30, 2020, and noted that the benefit of transitional credit will be applicable for three years (since launch of GST on July 1, 2017) which is the period mentioned in the limitation

Under the GSTAct, taxpayers were allowed to carry forward input tax credits from excise and service tax regime by filing TRAN-1 form. Although the original deadline expired in September, 2017, the government granted several extensions till December 27, 2017. Further, taxpayers who couldn't file the claim due to technical glitch in the system were allowed to do so till March 31, 2020.

While the rule 117 under the GST Act mandated a deadline for claiming the credit, taxpayers have argued in court

IIT-M start-up develops coating

that input tax credit was a right and not a taxpayer concession, which made a deadline ultra vires.

"The time limit prescribed under Rule 117 was challenged before the Delhi High Court. The Delhi High Court in the virtual hearing held today clearly held that the prescribed time limit will not be applicable as it is directory and not mandatory. The court also ordered that

extended time limit of three years should be applicable not only qua the petitioners but to all other petitioners who are facing the hardship of transitional credits", said Abhishek A Rastogi, partner at Khaitan & Co, who argued for the petitioner Brand Equity Treaties.

Since the early days of GST, the government has suspected that large amount of transitional credit was being availed illegally. The indirect tax department had also conducted an analysis on nearly ₹2 lakh crore of transitional credit claimed till the original deadline.

Careers

Rajiv Gandhi Institute of Petroleum Technology (RGIPT) (An Institution of National Importance established under an Act of Parliament) Jais, Amethi- 229304, UP, India. Website: www.rgipt.ac.in

Rolling Advertisement for Faculty Recruitment

Advt. No.: RGIPT/Jais/FA (Rolling)/01/2020

RGIPT, Jais invites ONLINE applications from eligible candidates for the posts of Professor/ Associate Professor/Assistant Professor (Grade-I/II) in following disciplines:

Petroleum Engineering; Chemical Engineering; Electronics Engineering; Computer Science & Engineering; Physics; Chemistry; Mathematics; Geoscience; Social Sciences & Humanities; Management Studies; and allied disciplines.

Interested applicants may visit https://rgipt.ac.in/en/ page/fa(rolling) for eligibility criteria and apply online. Application submission opening date: 07-05-2020



appointment to following permanent positions:

Position	No. of Vacancies	Pay Scale
Assistant Registrar	3 (UR)	L-10 (Rs.56100-177500)
Superintendent Grade-I	3 (UR)	L-6 (Rs.35400-112400)
Assistant Grade-I	4 (3-UR, 1-OBC)	L-3 (Rs.21700-69100)
Technical Superintendent Grade-I	4 (3-UR, 1-OBC)	L-6 (Rs.35400-12400)
System Superintendent Grade-III	1 (UR)	L-8 (Rs.47600-151100)
Superintendent Library Grade-I	1 (UR)	L-6 (Rs.35400-124000)
Technician Grade-I	2 (UR)	L-3 (Rs.21700-69100)

Interested applicants may visit https://rgipt.ac.in/en/ page/nts-rec for eligibility criteria and apply online.

Opening date: 06-05-2020

Closing date: 30-06-2020



SBI Life Insurance Company Limited CIN: L99999MH2000PLC129113

Registered and Corporate Office: Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069

(IRDAI Regd. No.: 111 dated 29th March, 2001)

Tel.: +91 22 6191 0000, Fax: +91 22 6191 0338, E-mail- investorrelations@sbilife.co.in, Website- www.sbilife.co.in

FINANCIAL RESULTS

(₹ in Lakhs)

		Three months	ended / As at	Year ended / As at		
SI. No.	Particulars	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
		(Audited)	(Audited)	(Audited)	(Audited)	
1	Premium Income (Gross) ¹	11,93,721	11,37,600	40,63,473	32,98,94	
2	Net Profit /(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	52,159	48,193	1,41,354	1,37,28	
3	Net Profit /(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	52,159	48,193	1,41,354	1,37,28	
4	Net Profit /(Loss) for the period after tax (after Exceptional and /or Extraordinary items)	53,067	45,768	1,42,217	1,32,68	
5	Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] ²	NA	NA	NA	N	
6	Equity Share Capital (Paid up)	100,003	100,000	100,003	100,00	
7	Reserves (excluding Revaluation Reserve and fair value change account.)	7,88,389	6,46,014	7,88,389	6,46,01	
8	Earnings Per Share (face value of ₹ 10/- each)					
	 Basic (not annualised for three months) (in ₹) 	5.31	4.58	14.22	13.2	
	 Diluted (not annualised for three months) (in ₹) 	5.30	4.58	14.22	13.2	

Premium income is gross of reinsurance and net of Goods and Service Tax (GST).

The Indian Accounting Standards (Ind AS) are currently not applicable to Insurance companies in India. 3) The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results are available

on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.sbilife.co.in). For and on behalf of Board of Directors

> Sanjeev Nautiyal Managing Director & CEO (DIN: 08075972)

> > AFRS.ver.01-05-20 ADVT ENG

financialexp.epa

THE INDIAN INSTITUTE of Technology-Madras' (IIT-M) incubated start-up Muse Wearables has developed new methods for coating textiles with nanoparticles-based antimicrobial agents that can 'inactivate' the human coronavirus on contact.

FE BUREAU

Chennai, May 5

These coatings are expected to be effective up to 60 wash cycles, thereby making the textiles reusable. The coated textiles can be primarily used to manufacture N-95 masks, surgical masks, Personal Protective Equipment (PPE) and food packaging bags, among others, with inherent properties of inactivating the coronavirus.

Some highlights of these nano-particles coated textiles include anti-microbial properties (it continuously captures and destroys viruses and other microbes upon contact). Other viruses as small as 30 nanometre can also be inactivated per-

material to 'inactivate' coronavirus manently and it does not leach while washing in water and is environment-friendly. At present the particles can be coated on materials like cotton, polyester and cotton-polyester. More fabrics will be tested soon. It is non-toxic and therefore can be safely used for making masks and other PPEs, a press release said.

Muse Wearables' current pilot machine can coat textiles of length up to 100 metres within a few minutes, thereby making it a viable commercial solution that can be deployed immediately. Currently, Muse Wearables is

assembling the coating machine and will shortly commence coating various textiles with different nanoparticle solutions. The coated textiles is expected to be ready for testing by the first week of May 2020. The start-up is also partnering with a mask manufacturing company to launch five-layered anti-viral N-95 mask at an esti-

mated price of ₹300 per piece.

RECRUITMENT NOTICE FOR NON-TEACHING STAFF

Advt. No.: RGIPT/Assam/NTS/01/2020

Assam Centre, Sivasagar of RGIPT invites ONLINE applications from eligible candidates for

Position	No. of Vacancies	Scale Scale
Assistant Registrar	3 (UR)	L-10 (Rs.56100-177500)
Superintendent Grade-I	3 (UR)	L-6 (Rs.35400-112400)
Assistant Grade-I	4 (3-UR, 1-OBC)	L-3 (Rs.21700-69100)
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System Superintendent Grade-III	1 (UR)	L-8 (Rs.47600-151100
Superintendent Library Grade-I	1 (UR)	L-6 (Rs.35400-124000
Technician Grade-I	2 (UR)	L-3 (Rs.21700-69100)

Date: May 05, 2020

Place: Mumbai









RETAIL INDUSTRY

Praveen Khandelwal, secretary-general, CAIT

Indian retailers do a daily business of around ₹15,000 crore and since the country has been in a lockdown, there has been a huge loss of over ₹5.50 lakh crore of business, which is done by 7 crore traders... This will force around 1.5 crore traders to permanently down their shutters and a further 75 lakh traders, who are dependent on these 1.5 crore traders, will fold up in the medium term

Quick View



Govt allows cos to hold AGMs through video conferencing

THE GOVERNMENT has allowed companies to conduct annual general meetings this year through video conferencing and other audio-visual means amid the coronavirus pandemic. In the wake of the pandemic and subsequent nationwide lockdown, which have disrupted economic activities, the ministry, which is implementing the companies law, has been providing various relaxations in terms of compliances from time to time.

Adani Ports Q4 net profit falls 74% to ₹340 crore

ADANI PORTS and Special Economic Zone (APSEZ) on Tuesday reported a 74% decline in consolidated net profit to ₹340.21 crore for the fourth quarter ended March 31. The company will reduce operating costs in FY21 and its capex will be curtailed to ₹2,000 crore with focus on conserving cash, generating higher free cash flow and increasing the return on capital employed (ROCE) from its business, it said in a statement. The country's largest integrated logistics player had clocked consolidated net profit of ₹1,314.19 crore in the corresponding period a year earlier, the company said in a BSE filing.

Toyota begins preparations to restart manufacturing

TOYOTA KIRLOSKAR Motor (TKM) on

Tuesday said it has commenced preparations to resume manufacturing activity but added that it would only be helpful if the entire value chain, including dealerships, restart operations. Basis the latest directive issued by the government, the company has decided to initiate restart of some preparatory operations at the plant beginning May 5, TKM senior vicepresident (sales and marketing) Naveen Soni said in a statement.

S Venkataraman named Flipkart Commerce CFO

FLIPKART ON Tuesday announced the appointment of Sriram Venkataraman as chief financial officer (CFO) for Flipkart Commerce (Flipkart and Myntra). This appointment will be effective immediately. In the new role, he will be responsible for key finance operations and functions at Flipkart and Myntra, including tax, risk management and treasury.

Uber extends Uber Medic service to 2 more hospitals

UBER ON Tuesday extended its UberMedic service free of charge to two more leading public hospitals in New Delhi, Lady Hardinge Medical College and Kalawati Saran Children's Hospital, for transporting frontline healthcare workers.

Ford India unveils 'Dial-A-Ford' service

FORD INDIA on Tuesday announced its 'Dial-A-Ford' service, which allows customers to connect with a Ford team and undertake booking, test drive or even doorstep delivery of the new vehicle. For existing customers, Dial-A-Ford will organise pick-up and drop service along with online consultations using technology. Regular updates about vehicle servicing as well as digital payment are also part of the new roadmap.

Bajaj Consumer Care launches hand sanitisers

Bajaj Consumer Care launched its Bajaj Nomarks Hand Sanitizers in April. The launch marks the entry of Bajaj Consumer care in the personal hygiene segment. The new range of sanitisers have more than 70% v/v alcohol.

financiale

Air India to bring back 14,800 Indians stranded overseas

FE BUREAU Mumbai, May 5

THE GOVERNMENT OF India will begin conducting the first phase of repatriation flights for 14,800 Indian citizens stranded abroad from May 7, minister of civil aviation Hardeep Singh Puri said on Tuesday. Over 1.9 lakh Indians have approached the authorities with the request to return. From May 7 to 13, 64 flights will be operated by state-owned carriers Air India and Air India Express.

Evacuation flights will be operated from the US, the UK, Saudi Arabia, Qatar, Singapore, the Philippines and Bangladesh.

FE last week had reported that while commercial flights would remain suspended, Air India may operate flights to evacuate stranded Indians in May. Passengers will have to pay for their seats and ticket prices will range between ₹12,000 and ₹1 lakh, depending on the destina-

For instance, the Dhaka-Delhi flight ticket will cost ₹12,000, while the Chicago-Delhi, San Francisco-Delhi, Newark-Mumbai flights will cost ₹1,00,000. "All those who can avail of this, will have to be charged... and on arrival all passengers will have to be screened and will have to be subjected to a 14-day quarantine period. This will be made known to everyone prior to them being offered this facility. On the aircraft itself all protective measures will be taken as per prescribed protocol," Puri said. The quarantine facili-



Over 1.9 lakh Indians have approached the authorities with the request to return. From May 7 to 13, 64 flights will be operated by state-owned carriers Air India and Air India Express

ties will also be paid for by passengers, Puri said. He added that the government's exchequer "does not have the space to bear the cost of repatriating 1,90,000 people, so it has to be charged to passengers." A senior ministry official said while the standard operating protocol for passengers' safety was being worked out by the health ministry, the flights will be operating at full capacity."The first phase of flights will not leave seats empty," the official said.

Kerala and Delhi will take in the maximum number of passengers during the first week. Kerala will receive 15 flights from seven countries with 3,150 passen-

gers, while Delhi will receive 11 flights from nine countries with 3,100 passengers. Tamil Nadu will also receive 11 flights from nine countries, while Maharashtra and Telangana will receive seven flights from six countries during the first week. "The overall scheme was initially confined to 1,90,000 people wanting to come back. Many more people, over and above the 190,000, expressed an interest to travel. We will have to make sure we can deal with numbers which will be transported safely and which are welcome by the receiving states along with the health infrastructure that is required," Puri said, adding that ramping up repatriation efforts would depend on the initial experience. The government is also working to send Indian citizens with long-term visas and jobs to their respective foreign countries. Passengers will have to submit a self-reporting form

While currently the flights are operated by state-owned carriers, Puri said private airlines may also join in during subsequent evacuation efforts. Private commercial airlines have seen revenues dry up after the government suspended all passenger flights on May 25. Commercial passenger flights are currently suspended till May 17. GoAir's promoters told employees on May 3 that operations are unlikely to commence before June 1. India has been on lockdown since March 25 to curb the spread of Covid-19. Currently, over 1,389 people have succumbed to the highly contagious novel coronavirus in India. India has over 42,836 cases as on Tuesday.

Senior Vistara staff to be given leave without pay for up to 4 days per month

DEEPAK PATEL New Delhi, May 5

VISTARA CEO LESLIE Thng on Tuesday announced that senior employees will have to go on compulsory leave without pay for up to four days a month in May and June, as a measure to conserve the airline's cash flow amid the coronavirus-induced lockdown.

Vistara had sent the same set of senior employees on compulsory leave without pay (LWP) for up to six days in April.

The compulsory LWP will affect around 1,200 employees in senior grades. The remaining 2,800 employees of the airline, such as members of cabin crew and ground handling services, will be unaffected.

The CEO, in an email to employees on Tuesday, also stated that for May and June, the monthly base flying allowance for pilots has been reduced to 20 hours per month. Earlier, the base flying allowance was given to pilots for 70 hours per month. However, the reduction in base flying allowance, which is a fixed component in the salary, will not be applicable to trainee first officers.

India has been under lockdown since March 25 to curb the spread of coronavirus. The aviation sector has been hit hard as all commercial passenger flights have been suspended for the lockdown period.

"We will continue with the difficult decision to reduce staff costs to preserve jobs," Thng said in an email to employees that has been accessed by PTI.

"For the month of May and June 2020,



CNPL per month; Staff in Level 1C to go on 1 day CNPL per month,"Thng said. Later during the day, a Vistara spokesperson said the latest extension of the lockdown to May 17 has prolonged the period of "no-

month; Staff in Level 2 and 3 to go on 3 days

"Vistara is making every effort to save jobs of more than 4,000 of its people while conserving cash and pursuing to reduce operational expenditures, which includes staff costs," the spokesperson added.

revenues" as well.

Other airlines in India have taken similar measures to conserve cash amid the pandemic. GoAir has sent the majority of its employees on leave without pay. Air India has cut the salaries of employees by 10%.

SpiceJet has cut the salaries of all employees by 10-30%. AirAsia India has cut the salaries of its senior employees by up to

E-commerce firms see demand for non-essential products rise manifold

New Delhi, May 5

CONSUMER DEMAND FOR non-essential products with e-commerce firms has increased manifold after the government last Friday lifted the ban on sale of such products by e-tailers.

Anil Goteti, seniorvice-president at Flipkart, told FE that the firm is seeing an increase in searches for products such as laptops, consumer electronics, mobiles, air-conditioners, coolers and T-shirts. "We are working with lakhs of sellers and MSMEs across India and helping them prepare their businesses to make products available for consumers," Goteti said.

Online services marketplace Urban Company (formerly UrbanClap) said home services (cleaning, maintenance and repair facilities) accounted for nearly 60% of the orders while beauty services (for both men and women) made up the remainder. To cater to the surge in demand, Urban Company is hiring professionals for men's haircut and grooming. Problems related to getting passes and permissions for movement, nonetheless, persist, the firm said.

Amazon in a statement to FE on Monday said the firm is seeing a demand for various kinds of smart devices, products related to electrical appliances, work-from-home enablers and clothes.

Snapdeal said about 90% of the sellers in the orange and green zones are expected to become fully operational through the course of this week. However, given the order backlogs, deliveries are estimated to resume speed gradually. The company is delivering non-essentials in cities like Gurgaon, Amritsar, Goa, parts of Gujarat, select towns in Rajasthan and a handful of cities in South India. The process of dispatching orders in hilly areas like Shimla, Solan and Mandi is underway.

In a notification issued on May 1, the ministry of home affairs permitted e-commerce firms to resume shipments of nonessential items in orange and green zones. Smartphones and electronic items typically form the bulk of orders services by e-tailers.

Satish Meena, senior analyst at Forrester Research, said although demand for products, particularly laptops, books and smartphones, are expected to see an uptick, deliveries by e-commerce firms initially will take one to two weeks given the operational challenges, including inadequate availability of

The market research firm has slashed its growth forecast for the sector to about 5%-6% for CY2020 against the previous forecast of 26%. The e-commerce sector grew at an estimated 28% in 2019. The recovery for companies from 40 days of restriction on non-essential shipments will take time and may not be in entirety as consumers are likely to cut down on spending and stick to need-based purchases amidst pay cuts and job losses, Meena said.

According to a report released by Forrester Research in March, e-tailers are expected to take a hit of at least \$1 billion in gross sales due to the lockdown that limited deliveries to essential items. The report has then captured the impact of the initial 21day lockdown period.



Wipro to convert its Pune campus into 450-bed Covid-19 hospital

FE BUREAU Mumbai, May 5

WIPRO HAS SIGNED a memorandum of understanding with the Maharashtra government under which it will repurpose one of its information technology campuses at Hinjewadi in Pune to a 450-bed intermediary care Covid-19 hospital in four weeks and hand it over to the state government by May 30. The hospital will be converted back to an IT facility after a year, the company said in a statement.

The 450-bed hospital, to be equipped to treat moderate cases, will include 12 beds to stabilise critical patients before shifting them to a tertiary care facility. This is an independent, isolated Covid-19 dedicated complex that also includes 24 well-appointed rooms to accommodate doctors and medical staff.

Wipro will provide the physical infrastructure, medical furniture and equipment besides appointing an administrator and skeletal support staff to help operationalise the hospital quickly with the required medical professionals.

Commenting on the MoU, Maharashtra chief minister Uddhav Thackeray said, "This humanitarian contribution by Wipro will further strengthen our medical infrastructure and benefit the medical fraternity who are at the forefront of our fight against the pandemic." Wipro chairman Rishad Premji said "We are completely committed to supporting the country's response to the pandemic and believe that we must all work together to deal with this crisis and minimise its human impact. We stand firmly with the government of Maharashtra in its battle against Covid-19". In early April, Wipro Ltd, Wipro Enterprises and Azim Premji Foundation together committed ₹1,125 crore towards tackling the unprecedented health and humanitarian crisis arising from the Covid-19 pandemic outbreak.

Wipro and Azim Premji Foundation are carrying out Covid-19-related humanitarian and healthcare relief work in Maharashtra, said the company statement.

BSNL to upgrade 2G/3G sites for 4G services **KIRAN RATHEE**

New Delhi, May 5

WITH BSNL FACING hurdles in its 4G tender for deployment of 50,000 new sites, the state-run firm has decided to upgrade existing 2G/3G sites, so that 4G services can be offered to customers in the coming four-six According to sources, the board of BSNL

has approved a proposal to upgrade around 50,000 2G and 3G sites and the incumbent vendors — Nokia and ZTE — will be called soon to negotiate regarding the purchase order. After the placement of order, the company plans to rollout 4G services in the next few months. The upgradation is likely to cost anywhere between ₹3,500 crore and ₹4,000 crore.

The Department of Telecommunications (DoT) has asked for explanation from BSNL regarding the 4G tender after the Telecom Equipment and Services Export Promotion Council (TEPC) complained that public procurement norms for giving preference to Make in India products were not followed by BSNL while framing the eligibility criteria. The commerce ministry too has taken note of the complaint and has put the



As the procurement of new 4G sites will be delayed, BSNL has decided to go ahead with upgradation.

"BSNL feels upgradation is the best option to save time. The board felt that 4G deployment through new tender can take anywhere between 18 and 20 months," said a source privy to the board meeting details. Historically, it has been observed that any GSM tender from BSNL normally takes more than one year to finalise after floatation of tender. Thereafter, supply and deployment would take another eight

The sources further said subsequent to upgradation, the existing 2G/3G equipment will be able to provide both 2G/3G as well as 4G services, effectively protecting the existing investment, lowering requirement of OPEX, non-disruption of existing services. Also, BSNL wants to fast-track the 4G

deployment because once 4G spectrum has been allotted, it has to incur a cost of ₹166 crore per month. "In case, it is not able to offer 4G services, it will be difficult to recover the costs," said a source.

The source further said upgrading sites has certain inherent advantages like faster rollout of 4G services at around 60% of already working sites, most economical option which require lowest capex, big recurring opex saving, protects the investment already incurred by BSNL.

The government in October last year had approved a nearly ₹70,000-crore revival package for the two state-run companies. The biggest chunk of the revival package — ₹29,937 crore — was meant for voluntary retirement scheme (VRS) for employees above 50 years of age. Over 78,300 BSNL employees and 14,378 at MTNL had opted for VRS. The government has already released ₹10,000 crore for making payments to employees towards the VRS, leave encashment, EPF and other related payments.

HC bench allows MP Birla Group firms to publish AGM results

FE BUREAU Kolkata, May 5

A DIVISION BENCH of the Calcutta High Court has issued an order quashing a single bench's order that had asked Birla Corporation, the MP Birla Group flagship, and two other companies of the group not to publish results of various resolutions put to vote at their annual general meetings held in August last year.

In respect of Birla Corporation, the resolutions included reappointment of directors, declaration of dividend to shareholders and approval for payment of profit-based remuneration/compensation to the nonexecutive directors. As the three companies

— Birla Corporation, Birla Cable and Vindhya Telelinks-—had not been able to publish results of voting on the resolutions taken up in the last annual general meetings, they appealed before the HC's division bench.

Pronouncing the order on Monday, the division bench of Justices Sambuddha Chakraborty and Arindam Mukherjee vacated the single bench's order on publishing the companies' results."The impugned order dated 2nd August, 2019, as clarified by the order dated 5th August, 2019, is, therefore, not sustainable in view of the fact that orders and/or directions were passed interfering with the holding of AGM by companies which are separate juristic entities without first deciding the issue of jurisdiction. Even if the deceased held shares in such companies, which are subject matter of the bequest under the Will in question, the juris $diction \,to\,pass\,orders\,in\,respect\,thereof\,had$ to be decided first when specifically raised. The order dated 9th August, 2019, which is a subsequent orderwherein the learned Single Judge has exercised probate jurisdiction when the issue of inherent lack of jurisdiction was kept pending for decision, is also not sustainable on the same ground," the division bench said in its order.

This was the latest twist in the long bat-

Birla Corporation, Birla Cable and Vindhya Telelinks had appealed before the division bench

tle over the will of Late Priyamvada Devi Birla being fought between the Birla family and the Lodhas. Debanjan Mandal, partner of Fox & Mandal, the solicitor firm representing the Lodhas, said, "This is a vindication of our client's stand that third-party companies are not party to the probate suit. It's a victory for corporate democracy as the results of the polls taken at the AGMs clearly show what 99% of shareholders want."

Responding to the order, NG Khaitan,

representing the Birlas, said, "The division bench, by its decision pronounced yesterday, has refused to go into merits of the matter and has held that it is for the Probate Court to decide the same. The Court also held that Probate Court under law can pass injunction orders against third parties in certain circumstances for protection of the Estate of the deceased. However, the division bench has held that in the facts of the case, the Probate Court should have first decided the issue of jurisdiction raised by Lodha before granting any interim relief and the order should have contained the reasons for granting such relief. Therefore, it has remanded the matter to the Single Judge for deciding the question of jurisdiction first and accordingly set aside the interim orders."

"However, the court has directed the Probate Court to consider and decide all aspects of the matter after giving opportunity to these companies which has been one of the prayers of the Birlas. This is a landmark move which will now put the companies also before the Probate Court for the first time in this one and a half decade long litigation and accordingly, put a curtain on the hide and seek game being played by Lodha and the companies of the MP Birla Group at different fora," Khaitan added.

Paytm launches ₹100-cr loyalty scheme for kirana stores to cover merchant charges

PRESS TRUST OF INDIA New Delhi, May 5

DIGITAL PAYMENT FIRM Paytm on Tuesday announced a ₹100-crore loyalty programme for grocery stores to cover losses faced by merchants from transaction

MDR (merchant discount rate) for transferring payment received on Paytm wallet to their bank accounts.

Businesses are now required to pay 1%

Paytm said it had set aside ₹100 crore, which would be invested in giving access to financial services and various marketing tools to encourage kirana stores to accelerate the growth of digital payments through Paytmall-in-one QR during coronavirus pandemic.

"The banks charge us a fee to load the wallet and we will be returning this 1% MDR by doubling the benefits for their business, which include various financial and business services that they use on our platform," Paytm senior vice-president Saurabh Sharma said.

Paytm said as part of the new loyalty programme, all merchant partners would be eligible to earn reward points for accepting payments from Paytm Wallet, Rupay Cards, and all UPI-based payment

"The collected points can be redeemed for a voucher instantly or for purchasing exciting merchandise from the Paytm for Business app, such as sound-box, EDC, etc. There is no limit on the reward points that can be earned by a merchant and will directly depend upon the total number of transactions done through the Paytm allin-One QR," the statement said.

For BSE Limited

Chief General Manager

Dept. of Investors Services

🕸 PXIL

Power Exchange India Limited Sumer Plaza, Unit No.901,9th floor, Marol Maroshi Road, Andheri (East), Mumbai-400059, India Tel:+ 91 22 40096667/87 Fax:+ 91 22 40096633/90 Email: info@pxil.co.in, CIN:U74900MH2008PLC179152 Trading Month April - 2020

Markets	INTRA	ADAY	ANYDAY	
Traded	Prices (Rs/KWh)	(MUs)	Prices (Rs/KWh)	Volume (MUs)
Min	2.59	0.12	2.11	0.12
Max	3.40	1.40	2.67	17.06
Avq	2.89	0.81	2.44	7.01
Total		8.95		182.35

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VELLAR BASIN CIRCLE, CUDDALORE NOTICE INVITING TENDER SHORT TERM TENDER NOTICE NO: 01/VBC Cud./D1/2020 - 21 / Dt: 04.05.2020 FORM OF CONTRACT: -"LUMPSUM CONTRACT" TWO COVER SYSTEM (ITEM RATE TENDER SYSTEM)

SI No	Name of work	Class of Contractor eligible to participate in the tender	Appro ximate value of work Including GST (Rs.in Lakh)	Period of completion (including monsoon period)	Last date for receipt of tender	Amount of Earnest Money Deposit in Rs	Period of availability of tender document	Earnest Money Deposit and cost of tender document to be credited to the Executive Engineer	Cost of tender documer & GST in Rs
1	2	3	4	- 5	6	7	8	9	10
1	Rehabilitation and Improvements to the Malattar Channel from L.S. 24000M to 40000M in Ulundurpet and Panruti Taluk of Villupuram and Cuddalore Districts.	First class state level	Rs. 1476.00	15 Months	20.05.2020	Rs. 7,48,000/-	11.05.2020 To 19.05.2020	Special	15000 + 1800

can be had in person from the Office of the Superintending Engineer, PWD., WRD., Vellar Basin Circle, Cuddalore - 1 on all working days during office hours from 10.00 a.m to 5.45 p.m or over telephone no. 04142 - 230323 and tele fax no.04142 - 221758 or email ID sepwdcud@yahoo.co.in

Special Project Division, Cuddalore. ii) GST & SGST DP Code No : No.33CHEP12531B1DU Executive Engineer, PWD/WRD., Special Project Division, Cuddalore. Tenders must be received on or before 3.00 P.M. on the date aforementioned in Column - 5 and will be opened

The site should be inspected by the tenderer before receiving the tender schedule by themselves. The Tenderers should satisfy all Pre-Qualifications. Tenders received with incomplete details and documents with respect to Pre-Qualification will not be considered.

Tender documents are also available at www.tenders.tn.gov.in and can be downloaded at free of cost from 11.05.2020 to 19.05.2020 upto 5.45 PM. The addenda and corrigendum to be made by the Department upto

DIPR/1715/Tender/2020

VELLAR BASIN CIRCLE, CUDDALORE: 1.

DELHI JAL BOARD: DELHI SARKAR OFFICE OF THE EXECUTIVE ENGINEER (SOUTH)-I OPPOSITE J-BLOCK MARKET, SAKET: NEW DELHI-110017.

BSE LIMITED

Registered office: 25th Floor, P J Towers, Dalal Street, Mumbai – 400001

Tel.: +91 (022) 2272 1233 / 34 • CIN: L67120MH2005PLC155188

Quantum Global Securities Limited (Clg. No. 6685)

https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

against defaulter, which is available on the Exchange website at following link:

Wellindia Securities Limited (Clg. No. 3197)

issue by SEBI in this regard, from time to time.

India w.e.f. May 1, 2020

for which is given below:

at the following link:

Place: Mumbai

Date: May 6, 2020

beyond the control of the claimant.

PUBLIC NOTICE

Inviting claims against Quantum Global Securities Limited and Wellindia Securities Limited

declared as defaulter as well as expelled

This is to inform that pursuant to declaration of Quantum Global Securities Limited and Wellindia Securities

imited as defaulters as well as its expulsion by NSE vide its circular no. 34/2020 dated April 29, 2020 w.e.f.

April 29, 2020, the Exchange has declared the following Trading Members of the Exchange as defaulters, in

terms of the provisions of SEBI Circular No. SEBI/MIRSD/Master Cir-04/2010 dated March 17, 2010 and also

expelled the said Trading Members in compliance with the requirement of Circular No. F. No. 1/26/SE/91

dated August 12, 1991 issued by Ministry of Finance (Department of Economic Affairs), Government of

nvestors having any outstanding claims against Quantum Global Securities Limited and Wellindia

Securities Limited are advised to file their claims with the Exchange, if they so desire, within 90 days from

the date of issue of this notice ("specified period"), as provided under SEBI Circular No. MRD/DoP/SE/Cir-38/2004 dated October 28, 2004, circular No. MRD/DP/06/2011 dated June 16, 2011, circular no.

SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 and any other modifications/circulars as may be

The investors can file their claim against Quantum Global Securities Limited and Wellindia Securities Limited at the concerned regional Investor Centre of BSE Ltd., the list of which is available on Exchange's

The investors can also lodge their claims through Exchange's website under e-Complaint Registration, a link

The investors are hereby advised to go through the documentation requirement for filing their claim

https://www.bseindia.com/downloads1/Lodging_claim_against_Defaulter_Expelled_Member_Checklist.pdf

Further, the investors are hereby advised to go through the norms for eligibility of claims for recommending for compensation from IPF to the clients of the Defaulter Member which are available on Exchange website

The eligible claims filed before the end of aforesaid specified period would be considered for compensation

from the Investor Protection Fund (IPF), as per the provision of SEBI circular no. CIR/MRD/DP/28/2014 dated September 29, 2014 to the maximum extent of Rs. 15 Lacs per client. Further, investors filing their

claims after the specified period are required to provide reasons for delay in filing the claim and should

satisfy the IPF that the claim could not have been filed before the end of specified period for the reasons

website at the following link: https://www.bseindia.com/static/investors/cac_tm.aspx

https://www.bseindia.com/downloads1/Normseligibilityclaimsdefaultermember.pdf

NIT NO. 04/(S-I) (2020-21)

Name of work Estimated | Date of release of | Last date/time of receipt tender in e-procureof tender through ement solution procurement solution 1 Providing/ Laying sewer line from Bikaner Sweet Red light 45,35,722/- 2020 DJB 190429 3 30.05.2020 to Mohalla Clinic in Masoodpur Vilalge in (AC-45) Mehrauli 30.04.2020 upto 3:00 PM Constituency under EE (South)-I. (Re-invited) Replacement of old/ damaged /silted up internal sewer lines right side of Bank road (Part) & Lal Kuan Mohalla and upto 3:00 PM 30.04.2020 adjoining area of Lado Sarai in (AC-45) Mehrauli Constituency under EE (South)-I. (Re-invited)

NIT along with all the terms & conditions is available on Web Site https://govtprocurement.delhi.gov.in.

ISSUED By P.R.O. (WATER)

(L.L. MEENA) Advt. No. J.S.V. 20 (2020-21) **EXECUTIVE ENGINEER (SOUTH)-I**

7€)



BAJAJ AUTO LIMITED

CIN: L65993PN2007PLC130076 Regd Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035 Tel:(020) 66106503 Fax: (020) 27407380 Website:www.bajajauto.com Email ID:investors@bajajauto.co.in

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors will be held on Wednesday, 20 May 2020 in Pune to consider, inter alia, the audited financial results for the year ended 31 March 2020.

After the conclusion of the meeting, the outcome thereof will be available on the website of the Company as also on the website of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Bajaj Auto Limited Place: Pune

Dated: 5 May 2020

Dr. J Sridhar Company Secretary

THE TINPLATE COMPANY OF INDIA LIMITED Corporate Identity No.: L28112WB1920PLC003606

Registered Office: 4 Bankshall Street, Kolkata - 700001 Tel: (033) 2243 5401; Fax: (033)2230 4170 Email:company.secretariat@tatatinplate.com, Website:www.tatatinplate.com NOTICE

(For the attention of the Equity Shareholders of the Company) TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR

EDUCATION AND PROTECTION FUND (IEPF) DEMAT ACCOUNT Notice is hereby given to the shareholders of the Company pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016("the Rules") (as amended).

As per the Rules, the Company is required to transfer all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, to an IEPF Demat Account.

As provided under the Rules, individual notice will be sent to the concerned

shareholders at their registered address whose shares are liable to be transferred to the IEPF Demat Account once the lockdown is lifted and normalcy is restored. Full details of such shareholders and their shares which are due for transfer to the IEPF Demat Account are also being uploaded on the website of the Company at http://www.tatatinplate.com/investor/unpaid-dividend which the concerned shareholders are requested to refer to verify the details of their unclaimed dividend and the shares liable to be transferred to the IEPF Demat Account. Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF Demat Account may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them. After issue of new share certificate(s), the Company will inform the depository by way of Corporate Action to convert new share certificate(s) into Demat form and transfer the shares to IEPF Demat Account as per the Rules and consequently, the original share certificate(s) will automatically stand cancelled and be deemed non-negotiable. Shareholders may further note that the details of the concerned shareholders uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF Demat Account pursuant to the Rules. In case of concerned shareholders holding shares in demat form, their shares will be transferred to the IEPF Demat Account by way of a Corporate Action and their demat accounts will be accordingly debited. In order to claim the unclaimed dividend, Shareholders are requested to first get their bank details updated against their demat account maintained by their Depository Participant and than write to the Company/Registrar and Transfer Agents of the Company viz. TSR Darashaw Consultants Private Ltd. Shareholders holding shares in physical form are quested to enclose original cancelled cheque stating their name as the account holder alongwith their claim request. If the Company does not receive any communication from the concerned shareholders for claiming their unclaimed dividends on or before 18th July, 2020, the Company shall transfer their shares to the IEPF Demat Account, in order to comply with the provisions of the Rules. However, where there is a specific order of Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfer such shares to IEPF Demat Account. No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to the IEPF Authority pursuant to the said Rules.

Shareholders may please note that after the transfer of their shares to the IEPF Demat Account, they may claim from the IEPF Authority both the unclaimed dividend amount(s) and the shares including all benefits accruing on such shares by making an online application in the prescribed Form IEPF-5, available on the website www.iepf.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) to the Company along with the requisite documents enumerated in Form IEPF-5. In case of any queries, the concerned shareholders may please contact the Registrar and Transfer Agents of the Company viz. TSR Darashaw Consultants Private Ltd., 6, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mumbai-400 011, Tel: 91 22 6656 8484, Fax: 91 22 6656 8494, Email: csgunit@tsrdarashaw.com.

AICICI PRUDENTIAL MUTUAL FUND

ICICI Prudential Asset Management Company Limited Corporate Identity Number: U99999DL1993PLC054135

Dividend

(₹ per unit)

(Face value of

NAV as on

May 4, 2020

(₹ per unit)

_FTARAKKI KAREIN! Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051. Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com,

Email id: enquiry@icicipruamc.com Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express

Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313 Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan -Series 80 - 1138 Days Plan R (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e on May 11, 2020*:

	₹ 10/- each) ^{\$#}	
ICICI Prudential Fixed Maturity Plan	- Series 80 - 1138 Days Pla	n R
Dividend	0.0500	12.6739
Direct Plan - Dividend	0.0500	12.8247

The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Scheme.

Subject to deduction of applicable statutory levy.

Name of the Scheme/Plans

or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Scheme would fall to the extent of dividend payout and statutory levy (if applicable).

Suspension of trading of units of the Scheme:

The units of the Scheme are listed on National Stock Exchange of India Limited (NSE). The trading of units of the Scheme stands suspended on NSE with effect from closing hours of trading of May 5, 2020.

For the purposes of redemption proceeds, the record date shall be May 11, 2020.

For ICICI Prudential Asset Management Company Limited

Sd/-

Place: Mumbai Date: May 5, 2020 **Authorised Signatory** No. 004/05/2020

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

NSE Disclaimer: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the NSE.

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications. To increase awareness about Mutual Funds, we regularly conduct Investor Awareness

Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

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



Wealth sets you free

MUTUAL

Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited) (CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 4303 1000 • Fax No. +91 022 4303 7662 • www.nipponindiamf.com

DIVIDEND DECLARATION

NOTICE NO. 12

May 11, 2020

Record Date

(Formerly Reliance Mutual Fund)

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with May 11, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on May 04, 2020 (₹ per unit)
Nippon India Interval Fund - Quarterly Interval Fund - Series II - Dividend Option	0.0001	10.2829
Nippon India Interval Fund - Quarterly Interval Fund - Series II - Direct Plan - Dividend Option	0.0001	10.2767

*As reduced by the amount of applicable statutory levy.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. *The dividend payout will be to the extent of above mentioned dividend per unit or the difference of NAV from the last Specified Transaction Date (Ex. NAV) to the Record Date mentioned above, whichever is higher. However, the payout will be subject to the available distributable surplus in the Scheme as on the Record date.

The specified Transaction period for Nippon India Interval Fund - Quarterly Interval Fund - Series II is 8th & 11th May 2020 (both business days). The following shall be applicable for application received during the specified transaction period.

For Subscriptions including Switch-ins under Dividend Option

In respect of valid applications for subscriptions received up to 1.00 p.m. on the aforesaid Record Date along with a local cheque or a demand draft payable at par at the place where the application is received, the Ex-Dividend NAV of the day on which application is received shall be applicable. The investors will not be eligible for dividend declared, if any, on the aforesaid Record Date.

In respect of valid applications received after 1.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the next working day shall be applicable, provided such a day is/ has been declared as a Specified Transaction day for the fund. Otherwise, the application will be liable for rejection.

In respect of purchase of units in Income/ Debt Oriented scheme with amount equal to or more than Rs 2 lakhs, the applicable NAV shall be subject to the provisions of SEBI Circular Cir/IMD/DF/19/2010 dated November 26, 2010 and CIR/IMD/DF/21/2012 dated September 13, 2012 on uniform cut-off timings read with provisions for advancing of cut off timings for temporary period for applicability of NAV. With regard to unit holders who have opted for Dividend Reinvestment facility, the dividend due will be reinvested by allotting Units for the Income distribution/ Dividend amount at the prevailing Ex-Dividend NAV per Unit on the record date.

For Redemptions including Switch-out under Dividend Option

In respect of valid applications received up to 1.00 p.m. by the Mutual Fund, on the aforesaid Record Date the Ex-Dividend NAV of the date of receipt of application shall be applicable and the investors will be eligible for the dividend declared on the aforesaid Record Date.

For units in demat form: Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Scheme as on record date.

All unit holders under the dividend plan/option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

CORRIGENDUM TO DIVIDEND NOTICE NO. 10 DATED MAY 02, 2020

This is with reference to the Notice No. 10 dated May 02, 2020 published in Navshakti and Financial Express on May 03, 2020 for declaration of dividend under Nippon India Interval Fund - Quarterly Interval Fund - Series II of Nippon India Mutual Fund. In the said notice, the cut off timings for applicability of NAV shall be read as 1.00 PM instead of 3.00 PM and related clauses under notice shall be read accordingly.

For Nippon Life India Asset Management Limited (Formerly known as Reliance Nippon Life Asset Management Limited) Asset Management Company for Nippon India Mutual Fund)

Mumbai May 05, 2020

Authorised Signatory

Make even idle money work! Invest in Mutual Funds

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

Place: Kolkata Date : 5th May, 2020

GOVERNMENT OF TAMIL NADU - WATER RESOURCES DEPARTMENT For and on behalf of the Governor of Tamil Nadu, sealed tenders for the work noted below in the table are

If any details required regarding tender may be known from Tender Documents. Further details required if any i) Cost of tender document has to be remitted in the head of account "0701-80-General-800-Other

receipts -AA-0000- Other Receipts (D.P. Code No. 0701-80-800-AA-0000)" Executive Engineer, PWD/WRD.

the last date and time of downloading should also be downloaded and incorporated

SUPERINTENDING ENGINEER, P.W.D., WRD.

BAJAJ HOLDINGS & INVESTMENT LIMITED CIN: L65993PN1945PLC004656

Regd Office: Bajaj Auto Limited Complex Mumbai-Pune Road, Akurdi, Pune 411 035 Tel:(020) 66106503 Fax: (020) 27407380 Website: www.bhil.in Email ID: investors@bhil.in

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors will be held on Thursday, 21 May 2020 in Pune to consider, inter alia, the audited financial results for the year ended 31 March 2020.

After the conclusion of the meeting, the outcome thereof will be available on the website of the Company as also on the website of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Bajaj Holdings & Investment Limited

Sriram Subbramaniam

Company Secretary

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of **Bajaj Finance Limited** will be held on Tuesday, 19 May 2020, to consider, inter alia, the audited financial results for the year ended 31 March 2020.

BAJAJ FINANCE LIMITED

PUBLIC NOTICE

After conclusion of meeting, the outcome will be available on the website of the Company as also on the website of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

Place: Pune

Place: Pune

Dated: 5 May 2020

For Bajaj Finance Limited R Vijay Date: 5 May 2020 **Company Secretary**

CIN: L65910MH1987PLC042961 Read Office: Akurdi, Pune - 411 035 Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune- Ahmednagar Road, Pune - 411 014 Tel: 020-71576403, Fax: 020-71576364 **Email ID:** investor.service@bajajfinserv.in Website: www.bajajfinserv.in/corporate-bajaj-finance

BAJAJ FINSERV LIMITED

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Bajaj Finserv Limited will be held on Thursday, **21 May 2020** in Pune to consider and approve, inter alia, the audited financial results for the financial year

ended 31 March 2020. After the conclusion of the Board meeting, the outcome thereof will be available on the website of the Company www.bajajfinserv.in and also on the website of BSE Ltd. and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com respectively.

For Bajaj Finserv Limited

Place: Pune Date: 5 May 2020

Sonal R Tiwari **Company Secretary**

CIN: L65923PN2007PLC130075 **Regd Office:** Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035. Tel: 020 6610 7458 FAX: 020 2740 7380 **Email ID:** investors@bajajfinserv.in Website: www.bajajfinserv.in

THE TINPLATE COMPANY OF INDIA LIMITED

KAUSHIK SEAL

COMPANY SECRETARY



WEDNESDAY, MAY 6, 2020



THE NEW NORMAL

Union health minister Harsh Vardhan

By now we know that fighting coronavirus is no rocket science. If behavioural changes such as hand, environmental and respiratory hygiene ... get imbibed in society it will become the new normal

More central monitoring teams is a good idea

Even now, a state like West Bengal's data looks dodgy; others like Gujarat and UP also pose challenges

HE INTER-MINISTERIAL Central Team (IMCT) sent to West Bengal redflagging the state's poor testing rate and irregularities in accounting of Covid-19 deaths underscores the need for a lot more central monitoring, even if states are to be allowed to strategise and execute their response. The West Bengal government's insistence that the ICMT is against the principle of federalism doesn't hold water since similar teams have been sent to Rajasthan, Maharashtra, Telangana, Tamil Nadu, Gujarat and Madhya Pradesh (the last two being BJPruled). Given that such central intervention wasn't planned for opposition-ruled Kerala or Odisha—two states that have taken strong anti-Covid measures—it is clear that the central intervention has very little to do with politics; the teams were sent because of reports of large-scale violation of the national lockdown as well as very fast—or unusually slow—growth in infection levels.

West Bengal's death rate, at the time of the ICMT communicating it observations to the state chief secretary, stood at 12.8%, the highest in the country. This unusually high number indicates that the state was reporting lower infection levels than actual; Gujarat used to report very high death rates and, later, as more testing got done, there was a rapid increase in infections. West Bengal has one of the lowest testing (per million population) rates, at just 254; Uttar Pradesh (UP) is not much better at 367. It too needs more monitoring since its infections per million population is a mere 11.9 versus the all-India average of 34.3.Indeed, UP's recovery rate (recovered patients as % of total cases) is a low 28.9—Punjab is even lower at 9.8—versus West Bengal's 17, which suggests a large number of new cases; Kerala's recovery rate is as high as 92%.

To be sure, West Bengal has ramped up testing over the past few days, with daily testing rising from just 400 to nearly 2,500, but this is still inadequate. The state has also been less than forthcoming on its Covid numbers—while there were discrepancies in the number of infected that the state reported in a letter to the Union government and its own bulletin for the same day, the Death Audit Committee set up by the state discounted the deaths of 72 Covid-19 positive individuals from its tally of Covid-19 deaths, arguing that these deaths were to be attributed to co-morbidities in the deceased rather than Covid-19! After the central team's visit, the state raised its deaths from 35 (May 4) to 133 (May 5), and infections from 963 to 1,259.

The Union government should now consider similar interventions for UP, Punjab, Bihar and Jharkhand. While UP seems to have a very low testing rate per million—which could lead to an under-reporting of cases—a large population of migrant workers returning from cities like Mumbai, Ahmedabad, Delhi, etc, that have seen cases proliferate, will be landing over the next few days. Similarly, Bihar and Jharkhand, which will also be seeing a massive return of migrant workers from metros with high incidence, are not doing adequate testing (on a testing per million basis). Of course, the spread of the disease also depends on contact history, etc, but a Bihar, as reported by *The Indian Express*, is failing to enforce quarantining of returnee workers in the villages. An ICMT doesn't necessarily have to take over, but it can offer diagnoses of where the states are getting it wrong.

A SAT-style test needed

Covid-19 presents an opportunity for UGC to push this

OVID-19 AND THE need for distancing pose complex questions for the education sector in the country. Even as schools, colleges and universities mull over truncated syllabi for the current academic year, with the admission season now here, universities have a much more difficult task at hand. Infection is on the rise, so, the government will likely not allow the exams of the various boards, including states', that had been suspended to avoid congregation of lakhs of students at exam venues, to get conducted in the usual manner. While the boards can perhaps allow schools that offer senior secondary education to promote Class X students on the basis of internal assessments, schools and universities will have to imagine a way for Class XII students to get into undergraduate courses. Those appearing for examinations like NEET and JEE for admissions in medical and engineering courses can still be accommodated. But, universities like Delhi University (DU) that admit on the basis of Class XII scores will have to reconsider their approach. The possibility of grade inflation rules out accepting internal grades as a metric of merit, though this is an old problem that universities have been facing with boards indulging in what is called moderation—inflating student scores to give them an edge over students of competing boards in university admissions. Universities, therefore, must give serious thought to a US SAT-style common entrance exam. While AICTE, MCI and the national law schools have been successful in get-

ting colleges to agree to a single admission test, UGC has miserably failed in this endeavour. Even though the National Testing Authority that conducts the JEE, NEET and a host of other exams successfully has been roped in to conduct the central universities common entrance test (CUCET), UGC has not been able to persuade most central universities to join. Only 14 central universities—a Delhi University or an Allahabad University or a BHU is not in this list—and four state ones admit students through CUCET; this is perhaps because universities have followed their own entrance procedures, and because getting affiliated colleges to agree to a common entrance test has also proved difficult in the past—for instance DU's discarded experiment with a common entrance test for English Hons. But, with higher education institutions grappling with the changed context that Covid-19 presents, the UGC should bat on the frontfoot for a common

Even if states agree to a common state-level exam and the central universities take admissions based on CUCET, it would still be a win-win for UGC and the students. Universities will have to compete to attract talent, and this would also influence their rankings as students will make choices based on parameters like faculty, facilities, research, and placement. It will also allow private universities like Ashoka to showcase their strength.

Distancing SENSE

Liquor-store crowds show the masses still don't understand the importance of social distancing in fighting Covid-19

FTER 43 DAYS of lockdown, some states/UTs, including Delhi, allowed resumption of liquor sales. This was done to net some revenue by way of excise duties on liquor, with nearly all other sources having dried off because of the Covid-19 lockdown. However, visuals of crowding by hundreds of people outside liquor stores from across the country, and the abject lack of distancing, show how poorly aware of, or indifferent to, corona-risks the masses are. To ensure proper social distancing, the police had to resort to *lathi* charge in some areas. Delhi has announced a 70% impost on MRP of liquor. This shows that if India is to ease the lockdown and fight Covid-19, it needs to have stricter action against violation of social distancing.

The Centre and the state governments need to implement steep fines for the violation of social distancing in public spaces, making the establishments catering for the people assembled liable as well. For instance, a bank branch should be fined if social distancing is not observed inside its premises. This would shift some onus to the establishments on ensuring safe behaviour by clients. The incident of stone-pelting at police personnel in Howrah, West Bengal, shows many Indians are still grappling with the idea of a lockdown and that the police cannot always resort to disciplining. However, there is a need to set up surveillance, perhaps supplement human surveillance with technology such as drone surveillance or even monitoring crowds by looking at mobile signal/GPS data and then imposing steep fines if social distancing is found to have been violated.

POST-COVID ECONOMY

THE PANDEMIC AND ITS ECONOMIC CONSEQUENCES HAVE GIVEN EVERY STATE ECONOMY THE UNPRECEDENTED OPPORTUNITY TO TAKE BOLD DECISIONS AND ACCELERATE DECADAL GROWTH

Growth lessons for states from Gujarat & Karnataka

HE COVID-19 PANDEMIC is realigning the global world order. Amid oil prices falling to historic lows and world economies looking to diversify manufacturing interests away from China-centric dependence, generational opportunities are now open and India's for the taking. Seizing them will not only help realign to the \$5tn target but also enable India to get a firm hold on a top-five ranking in industrial and high value-add output.

State governments, today, have a significant role in driving economic growth. Aggregate state expenditures are increasing compared to the Centre, as analysed previously. As the Covid-pandemic ends and states plan to restart their economies, they must consider the following factors:

■ High value-add to the state economy comes from services sectors like IT and financial services, and highvalue-added manufacturing like hardware chip systems design, pharmaceutical manufacturing, automobile engineering, electronics manufacturing, and others.

■ Harnessing high value-add growth requires a skilled workforce for which states must focus on human capital development.

■ The low-skilled or unskilled population is most effectively employed in labour-intensive manufacturing like garments, automobile and electronics assembly, and others. These industries can drive per-capita income, economic growth, and volume-export capabilities of the state.

As states explore post-Covid opportunities for growth, Karnataka and Gujarat provide excellent models in driving economic growth via services and industry sectors, respectively. A welldesigned combination of the two states' strategies will be ideal for every state to grow their economy.

Karnataka and Gujarat present a study in contrast. They have almost identical gross state domestic product (GSDP) and growth rates:

■ Karnataka is at ₹17 lakh crore GSDP, with a 3-year CAGR of 12%, percapita income at ₹2.53 lakh and an estimated population of 6.24 crore.

■Gujaratisat ₹16.7 lakh crore GSDP, growing at 13% CAGR with per-capita income at ₹2.51 lakh and an estimated population of 6.22 crore.

Both economies grew by harnessing

TV MOHANDAS PAI & NISHA HOLLA

Pai is chairman, Aarin Capital Partners, & Holla is technology fellow, C-CAMP. Views are personal

1991 and are steadily contributing 8.5% each to India's national GDP. Their journeys, however, could not be more different. While Gujarat focused on industrial development and manufacturing, Karnataka's IT industry started driving the state's growth which blossomed into a burgeoning tech ecosystem making Bengaluru a global technological player today. Services and technology para-

economic liberalisation trends post-

digms: Karnataka's economy is dominated by its services sector, contributing 71% to Gross Value Added (GVA) in FY20. Karnataka has built a strong base to capture high value-add trends in IT/ITeS, biotechnology, financial services, and future growth trends in robotics, 3D printing, chip design and other areas. Karnataka's government must not miss this opportunity to invest heavily in capturing these trends and partnering with the substantial corporate and start-up base to accelerate growth in these areas.

In contrast, Gujarat's economy GVA derives only 37% from services. It is the only large economy with low dependence on services and technology. When automation, mechanisation, and other technological factors kick in, its industry base alone cannot sustain economic growth. Gujarat's government has to invest in technology and high value-add areas to complement its vast industry base, so the economy is ready to harness technological trends when accelerated growth opportunities present themselves.

Industry and manufacturing: The two states share the exact opposite dependence on industry compared to services. Karnataka's industry sector contribution to GVA is a dismal 22% in FY20—lowest of India's large state economies. Successive governments have failed to invest in manufacturing and provide tax incentives to private citizens to set up factories. Without this, the large unskilled and low-skilled population in North Karnataka, in particular, have not been able to access quality mass

employment opportunities. The Karnataka government must invest in labour-intensive manufacturing like garments, electronics assembly, and others, particularly in North Karnataka. This move will complement its massive services sector and enable more balanced economic growth. Karnataka can also emerge as a global vol-

The Gujarat

invest in

technology and

high value-add

areas to

complement its

vast industry base

ume-exports player with the right policies, and capture market share from manufacturing moving away from China.

Gujarat, on the other hand, has driven economic growth admirably with its industry sector, which contributes 53% of GVA. It is the only large state economy with a 50%+ GVA dependence on industry. Gujarat is poised to capture market share from

companies moving away from China. Investing in technology will enable Gujarat to utilise its strong manufacturing base to upgrade to high-value manufacturing and drive profits up, thus, unlocking accelerated and more balanced economic growth. **Urbanisation and infrastructure**

development: Systematic urbanisation is crucial to economic growth. India's urbanisation in 2011 was 31%, estimated at 34% today by the World Bank. Both, Karnataka at 39% and Gujarat at 43%, are above the India-average. Its industrial economy drives Gujarat's higher urbanisation, whereas Karnataka's economy is mostly centred around Bengaluru and a few other urban areas. Both states must invest in infrastructure development to facilitate stable economic growth throughout the state instead of the concentration of economic activity in two-three big cities.

Developing census towns around the state into urban nodal centres with highspeed infrastructure connectivity, industrial clusters and facilities will have masfeed-forward effects. The

construction projects alone will provide mass employment in the state, which is required post-Covid to recharge the economic growth. Developing backward regions with industrial bases will provide mass employment, and enable those populations to contribute to the economic growth, thereby driving up percapita incomes, tax collections, industrial output, and export capabilities.

Human capital development: Karnataka and Gujarat both register some of the highest per-capita incomes and economic growth rates in the country. Despite this, both states have inadequately focused on human capital development. Higher education data indicates Gujarat's gross enrolment ratio (GER) is

20.4, lower than the Indiaaverage of 26.3. Karnataka's is 28.8—the only southern state with GER government has to below 32. Of the 20 lakh IT employees in the state, half have immigrated from other states. Low focus on human capital has placed Karnataka's natives in an unfortunate position of being unable to compete for these jobs.

Both governments

must focus on human capital development as a means to build their populations into highly skilled and productive workforces to steer their states into a technology-first future and accelerate economic growth.

Both, Karnataka and Gujarat, have taken unique and highly productive routes to economic supremacy in India. Both states must study the other, and implement complementary strategies for faster and more balanced growth. Both offer effective models that other state governments can utilise to design their strategies.

The Covid-19 pandemic, and the resulting global economic crisis have given every state economy the unprecedented opportunity to take bold decisions and accelerate decadal growth. Capitalising on high value-add sectors like manufacturing and services is key to providing citizens with the opportunity for personal growth. State governments must drive this by making the right investments and policy decisions. Failing to take advantage of these once-in-a-lifetime opportunities cannot be an option for any state, large or small.

Making a deal with our robot overlords

If the winners of the AI revolution want to avoid the business disruption of an actual revolution, they should be prepared to negotiate a new and very different deal

IFYOU WORRY that robots will render human workers obsolete, the coronavirus pandemic offers ample reason to worry more: Surely companies will take the opportunity to replace demanding, imperfect people with

tunity to negotiate better terms with our algorithmic overlords. The pandemic has made me reconsider the sanctity of work. Just look at the situation at America's meat processing plants, where hundreds of mostly immigrant workers are getting sick. Workers have been brutally divided into two classes: those whose employers protect them from the virus, and those who lose their jobs or their unemployment

insurance if they refuse to labour

machines or artificial intelligence

wherever possible. That said, I am hop-

ing the crisis will also create an oppor-

under dangerous conditions. If certain businesses—say, the next generation of meat plants-can't reopen safely and profitably with humans, they can and should do so with robots. Some jobs just aren't good enough to protect. Until now, among the biggest obstacles was the transition cost of going from badly paid humans to machines. But, if companies disrupt their workflow by actually shutting down production to save lives (as they should), then they will have paid much of the cost. They can train the robots using data gleaned by thoroughly surveilling some model workers.

It is not just meat packing plants. Robots run by algorithms will do a lot of jobs, replacing the human workers who in many cases will have trained them. People will probably welcome the brave new world, particularly if it is more hygienic. They will buy their groceries by simply taking them and leaving the store (now available from Amazon), they will let robots vacuum their floors (already quite popular) and deliver their purchases (not quite yet). I confess I would prefer a self-cleaning, self-driving car so I don't have to share space with a human driver, for both our sakes.

Accepting such a transformation, however, means subjecting ourselves to the companies that make the algorithms, such as Amazon and Google? They will essentially hold all the data, control the supply chain, and have more direct power over our consumer and even political behaviour than ever before. And, a lot of people seem to be OK with that: Surveys suggest that they trust the tech companies more than the federal government.

The question, then, is what will happen to the enormous jobless underclass that such an accelerated shift to automation will create. This is where I think the sheer magnitude of the coronavirus crisis might actually help, for three reasons.

First, when so many people are suddenly and violently thrown out of work at the same time, it creates a sense of

solidarity that a slow, insidious process such as offshoring does not. Second, the jobless are not per-

ceived, and do not perceive themselves, as at fault for their predicament. This is a natural disaster, beyond their control. They will be more likely to claim a political voice, because they will feel entitled

O'NEIL

Third, and perhaps most important, real change will look newly possible in light of the unprecedented measures the government has already taken to combat the crisis. Congress conjured trillions of dollars to bail out mostly businesses, which means it could do the same for people. Granted, that is not what happened in the 2008 financial crisis, when the government primarily rescued the banks—but that experience could also be invoked to demand a better deal this time around.

So this crisis brings with it an opening for collective action. How it will work remains to be seen. Pitchforks aren't effective against social-media algorithms, and Amazon might not care if some large fraction of the population can't buy its stuff, as long as the rest keeps buying more. But, if the winners of the AI revolution want to avoid the business disruption of an actual revolution, they should be prepared to negotiate a new and very different deal.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

THE EDITOR

LETTERS TO

Footing the bill

The central government's callous attitude towards migrant workers, has snowballed into a major political controversy. The central government's and the Railways' stated position, till Congress President Sonia Gandhi announced her party's decision to bear the cost of the travel, was that either the state governments or the migrant workers themselves should pay the fare. The Modi government was more than willing to meet the expenses of the evacuation of foreign Indian nationals. But when it came to the migrant workers in dire need of the government's help, it suddenly became cash-strapped. Actually, the have-nots must be helped more than the haves. Many migrant workers stayed put because of the brevity of the 4-hour notice of the lockdown. Ironically, the railways that donated ₹151 crore to PM-CARES Fund did not dispense largesse to the poor migrant workers for whatever reason. In extracting money from the migrant workers instead of providing them succour, the government showed a lamentable lack of concern for them. The long march of the migrant labourers carrying their few belongings in bundles in the scorching sun in the aftermath of lockdown announcements is indelibly etched on our minds. The juxtaposition of its abandonment of migrant workers with the expenditure of ₹100 crore if not more on the Namaste Trump programme in Ahmedabad gives an insight into the government's character. It must become more labour friendly. — G David Milton, Maruthancode

•Write to us at feletters@expressindia.com

FINANCIAL EXPRESS



ILA KAPOOR & ANANYA AGGARWAL

Kapoor is partner & Aggarwal is senior associate, Arbitration Practice Group at Shardul Amarchand Mangaldas & Co

Views are personal

DISPUTE RESOLUTION

When you can't litigate, arbitrate

Given the many advantages it has over traditional litigation during the corona crisis, arbitration should no longer be just an alternative dispute resolution mechanism, but the primary choice for adjudicating disputes

S WITH MOST sectors, the legal fraternity too has been reeling under the impact of the corona pandemic and the resultant lockdown, searching for ways to surmount the difficulties that lie ahead. Indian courts have adapted to the new situation by introducingvideo conferencing to hear urgent matters, where parties cannot wait for regular courts to resume to seek relief. However, this is a solution only for a tiny fraction of cases, and with the pandemic unlikely to retreat for a while, traditional litigation has hit a roadblock for an uncertain period.

There is another mode of dispute resolution that has dealt with the constraints of present times with relative ease—arbitration. Arbitration was increasingly becoming a preferred mechanism of dispute resolution. While arbitral procedures have continued to be conducted largely unhindered, even these are not completely immune to the impact of the global lockdowns. We propose to examine what aspects of arbitration are inherently suitable for dispute resolution in these times, and the roadblocks where additional clarification and infrastructure is needed.

What works for arbitration

■ Flexibility and party autonomy: Arbitration's key feature, parties' ability to

mould the arbitral procedure based on their agreement, is most suitable to resolve disputes in the times of Covid-19. For instance, the parties may now agree to a documents-only arbitration, or have all hearings by video conferencing. If the parties don't agree, the arbitrator has the power to conduct the proceedings as they deem appropriate. The arbitrator generally gives a procedural order (PO), with the rules and dates of the proceedings, at the outset. This may be changed anytime during the course of the proceedings, as required.

■ E-filings: These were always the norm. All pleadings in arbitration, from the notice invoking arbitration to the statement of claim and witness affidavits to written submissions, are filed by email. Voluminous documents are uploaded on a file share link, which is sent to the opposing party and the arbitral tribunal. Therefore, the requirement for printing and couriering hard copies to multiple parties, which would pose a problem in the lockdown, is easily done away with. Equally convenient is the fact that communications with the opposite party, arbitral tribunal, or the arbitral institu-

tion is through email. ■Videoconference hearings: One of the biggest advantages of arbitration is that all hearings can be conducted by video conferencing. This is not a novel fea-

ture and is commonly resorted to for regular pre-scheduled hearings such as procedural hearings, cross-examination of witnesses, and sometimes even final arguments. This has become particularly relevant now due to the travel restrictions. The courts have also started holding hearings through video conferencing, but these are still restricted only to certain matters. Moreover, the judiciary may face teething issues as judges may find it difficult to cope with the technology, which they may overcome with time. Seasoned arbitrators are more likely to be familiar and comfortable with the technology.

■ Interim relief provisions: Under section 9 of the Arbitration & Conciliation Act, 1996, during arbitration proceedings, a party may approach the tribunal for any interim relief. However, before an arbitral tribunal is formed or after it gives its award, the only forum available for interim relief are the courts. Even though courts are now only dealing with urgent matters, the interim relief sought in a section 9 petition is, in any case, only meant for pressing claims that would warrant the court exercising its jurisdiction before the tribunal is even formed. Interim relief is usually

granted if the claimant is able to prove that they will suffer irreparable harm without such relief—for example, the respondents' assets being dissipated, bank guarantees being invoked, etc. Given the nature of the relief, these petitions are being heard by courts even during the lockdown.

During the lockdown, courts have heard several section 9 petitions dealing with injunctions on encashment of bank guarantees or letters of credit,

where performance of contract was suspended due to lockdown. The Delhi High Court has allowed an injunction on encashment of bank guarantee and granted relief to the petitioner until one week after the current lockdown ends. The court felt that the petitioner was unable to continue work under the contract due to the lockdown, and it was, therefore, necessary to grant the relief. In another instance, the Bombay High Court rejected a similar claim on the grounds that the petitioner could have, in fact, performed the contract despite the lockdown as its performance was an essential service. Other reliefs usually sought under section 9 include pleas for respondents to deposit money in court or, injunction on sale of assets. Courts will deal with these claims based on the case of irretrievable harm and imminent injury made out by the petitioner.

Parties governed by institutional arbitration may apply for emergency relief before an arbitral tribunal is formed. However, enforcement of emergency awards inIndia is difficult, which is why there are not many takers for this option.

Roadblocks for arbitration

■ Appointment of arbitrator: Arbi-

tration clauses usually contain a partyagreed procedure to appoint the arbitral tribunal, which are often unsuccessful due to parties' inability to reach a mutual consensus after disputes have arisen.

In such situations, in an ad hoc arbitration, parties have to approach the court under section 11 of the Arbitration Act for appointment of an arbitrator. In the current scenario, this will pose an issue as it is unlikely that courts will consider an application for appointing an arbitrator as 'extremely urgent'.

Hence, parties may have to wait to start dispute resolution until the courts open up for regular functioning. They can, however, rest assured that once they invoke the arbitration by sending a notice, the limitation period for raising a dispute stops running. Therefore, there is no fear that the claim will become timebarred. Even the timelines for completing the arbitration proceedings under the Arbitration Act don't kick in until the arbitrator has been appointed.

If the agreement calls for an institution to govern the proceedings, the path is much simpler; the institution steps in and appoints the sole arbitrator, or the presiding arbitrator. Even in an *ad hoc* arbitration, parties can overcome this problem by amending the agreement to grant an institution the right to appoint the arbitral tribunal. Of course, this is much easier said than done because, as mentioned earlier, parties rarely agree to anything after a dispute has commenced. Once the amendment to section 11, allowing courts to refer appointments to designated institutions, is notified, even this road block can be done away with.

■ Timeline for arbitration: Section 29A of the Act provides that arbitral awards have to be given within one year of completion of pleadings. The Supreme Court on March 23, 2020 passed an order extending limitation periods stating,"This court has taken suo moto cognizance of the situation arising out of the challenge faced by the country...and resultant difficulties being faced by litigants across the country in filing their petitions/applications/suits/appeals/all other proceedings within the period of limitation prescribed under the general law of limitation or under special laws (both central and/or state). To obviate such difficulties and to

> ensure that lawyers/litigants do not have to come physically to file such proceedings in respective courts/tribunals across the country including this court, it is hereby ordered that a period of limitation... shall stand extended..."

A mere reading of the order makes it clear that it pertains only to filing pleadings before courts or tribunals, and it is unlikely that it will cover timelines under Section 29A. The Indian Commercial and Arbitration

Bar Association addressed a specific letter to the Supreme Court requesting for a clarification that benefits of the March 23 order ought to be extended to other circumstances as well, including timeline for giving an award under Section 29A. The Supreme Court has not responded to this letter yet. The Allahabad High Court, by circular dated April 6, 2020, has notified that if, in any arbitral proceedings, pleadings have been completed and the time period of 12 months has concluded or is going to expire on or after March 25, 2020, then the same stands extended upto May 25, 2020. However, this circular would only extend to arbitral proceedings in Uttar Pradesh.

In other jurisdictions, there is a possibility that parties will be unable to approach courts to extend the timeline during the lockdown. Without an extension, the tribunal's mandate will terminate, and the entire arbitration be frustrated. Therefore, there is a clear need for clarification so that parties are not left without any remedy.

Despite the roadblocks, it is apparent that arbitration is no longer just an "alternative" dispute resolution mechanism, but for, many parties, should be the primary choice for adjudicating their disputes.

India's shift to flexi-work

AMITABH KANT

CEO, NITI Aayog. Views are personal

Building infrastructure to enable remote working will boost economy

N FEBRUARY, TIME magazine called the coronavirus outbreak the "world's largest work-from-home experiment". The world has been forced to rethink traditional work arrangements, transforming fundamental precepts of human resource management, and blurring the rigid line between board rooms and drawing rooms.

The prime minister, in a recent social media post, spoke of how the workplace is becoming Digital First, and how India has an opportunity to be the architect of a new era of flexible working spaces. In these, traditional ideas of corner offices and visible hierarchies would be fundamentally transformed.

Establishing flexi-work, nested on the tenets of individual choice and liberty, as the foundation of future work would have economy-wide benefits. Even before the pandemic, traditional work cultures struggled to keep up with disruptive innovations. Co-working spaces had begun to question the need for physical assets, while startups and tech giants like Facebook have been using a flexi-work model for nearly half a decade. The new business model stems from a simple idea: Workers are more productive when they can control their work environments.

Demographic factors amplify the need for flexi-work. There are more nuclear families with dual earner couples, ageing people tend to work longer, low-wage workers have varying work schedules. This heterogeneity within the workforce, combined with an increasingly competitive marketplace, has affected both employers, and employees. Yet, organisations have not adjusted in a systematic or nuanced way to account for new realities. Thus, a large, qualified, and motivated workforce is shackled by physical and psychological constraints of long commutes and rigid shifts. There is also massive untapped potential—female labour force participation is ~ 26%, and only ~25% of employable persons with disabilities have jobs.

A Stanford study in a Chinese travel agency showed, remote working led to a 13% increase in employees' performance, a 50% fall in attrition, shorter breaks, and fewer sick days. The employer saved almost \$2,000 per employee on rent. Not to mention the environmental benefits and rise in productivity from reduced vehicular traffic—a study by the Boston Consulting Group finds that traffic jams in just four Indian cities cost \$22 billion a year.

At the heart of flexi-work lie trust and accountability—trust on the employer's part that the model will improve productivity and efficiency, and accountability on the employee's part in ensuring timely project submissions. Further, flexi-work can be implemented across a range of jobs, from sales assistants to high-end consultants. Along similar lines as ESOPs, it can also be an effective tool to enlist employees as key stakeholders, in charge of deciding their involvement in the company's future.

India, under its Digital India Initiative, has issued an innovation challenge to develop video conferencing solutions in high and low network scenarios. These will be critical to propel India's economy forward.

India's flexi-work blueprint must include flexi-hours—nonrigid timings, predictability and choice over scheduling of overtimes, breaks, and shifts—and flexi-place, which allows for work from home or satellite locations. This will allow employers to attract and retain the best global talent, reduce office rental space, while also boosting worker productivity, lowering commuting and living costs, and improving work-life balance.

Flexi-hours can be piloted across sectors; flexi-place is more suited to the knowledge service sector, where technology may be integrated into daily functioning. Economic productivity will enhance as the focus shifts from inputs (attendance clocked) to outcomes (tasks delivered); a recent Regus report estimated that by 2030, India could see an economic boost of as much as \$376 billion annually from flexible working.

Achieving this requires building adequate technical infrastructure. As per a recent report, over 50% of firms in India couldn't support flexi-work due to inadequate infrastructure. Management of internet infrastructure, digital literacy, and up-skilling campaigns will, therefore, be key.

India's private industry has an opportunity to innovate with progressive HR practices and promote a true knowledge economy which, as delineated by the PM, will foster greater adaptability, efficiency, inclusivity, opportunity, and universalism.

With a burgeoning knowledge sector and the second largest online market, India is ushering in the fourth industrial revolution. Leveraging the full potential of our demographic dividend will only be possible if flexi-work is established as a people-driven work movement—the real Jan Andolan, where people dictate how the workday unfolds. The time is right for a Gen-Flex, where people work smarter, harder, and happier, propelling India towards an accelerated growth trajectory.

> Co-authored with Sarah lype, Young Professional, NITI Aayog

Patil says the cost of cultivation is not less

CHLOROPHILE

A big advantage of

arbitration is that

hearings can be

conducted by

video

conferencing. This

is commonly used

to for regular pre-

scheduled hearings

VINASH NATHU PATIL, 37, counts himself lucky. A resident of Shingadi village in Jagaon's Raver taluka, he has been growing bananas since 2008. With high-yielding tissue cultured saplings from Jain Irrigation, nurtured with water-soluble nutrients supplied with precision through drip irrigation pipes, he has built a profitable business. Last year, late rains compelled him to plant late. His fruit bunches, which are normally plucked in April, will be harvested in late May.

In Nichaul village, ~5 km from the UP-Nepal border, Gautam Poddar, 74, has been fortunate, too. Unlike Grand Naine bananas, which mature in 10 months in peninsular India, his is a 14-month crop due to four months of winter dormancy. Poddar has his 60-acre fruit garden picked in August.

Except for few cases like these, the country's banana landscape is carpeted with examples of lives upended by the sudden enforcement of a lockdown that has forced farmers into shock sales—and debt. In the areas that supply to North Indian markets, there is seething anger against wholesalers. In videos on social media and in a stream of reports in dailies from Jalgaon, the district producing more than 70% of Maharashtra's banana crop, they are accused of raking in unconscionable profits when they should have shared their gains with growers.

Wholesalers say they are being maligned. High truck rentals, a spike in wages, increase

Fruit for thought Everyone in the banana supply chain seems to be

gaining from the lockdown, except growers



Author blogs at www.smartindianagriculture.in

in fixed costs due to lower utilisation of ripening chamber capacity, and enhanced wastage caused by erratic offtake on account of virus-related restrictions on hawking have squeezed their margins, they say. They admit that farmers have suffered and prices paid to them don't cover the cost of production, but don't accept blame for it.

Mahavir Subhash Ghogare, 33, of village Bavada in Pune district's Indapur taluka, had made a deal to sell his banana harvest at ₹14/kg on March 20, a day before the Janata curfewwas announced. The trader sealed the deal with a deposit of ₹5,000, but couldn't pick the 2,100 fruit bunches, weighing 35 kg each on average (~75 tonnes), worth ₹10 lakh, due to the lockdown restrictions on transport from March 25. Agraduate in agri-

cultural science with an MBA in agri-business management, Ghogare says he contacted around 30 traders in Pune and tried selling through two farmers' producer companies, but failed. He distributed ~15 tonnes free in his village. The rest was left to rot.

Ghogare had planted export quality bananas,incurring a ₹4.5 lakh cost. He has a full-time job and advises his father and brother, who do the cultivation. The family has a crop loan of ₹18 lakh at a 13% interest. With the revenue stream from bananas all but dried up, servicing the loan and buying inputs for the next season's planting will be difficult without government relief. He is considering shifting to sugarcane, which is less expensive to cultivate, and where the price is fixed by the government and pur-



Santosh Lacheta, 43, of Sattalai village in

Madhya Pradesh's Barwali district sold bananasworth ₹4 lakh before the lockdown at ₹12-13/kg. After the event, he got ₹2.5/kg for 15 tonnes. He doesn't expect more than₹2/kg for another 4 tonnes. Because Lacheta's is heavy black cotton soil with a 85% clay content—40-50% is ideal for bananas—he grows his crop on raised beds for proper drainage and root-zone aeration. He has installed drip irrigation, applies nutrients after soil and water analysis. The bananas he produces on his 12-acre farm are usually exported to Dubai, Oman, and Iran. India exported 1.4 lakh tonnes of bananas in April-January 2020 versus 1.35 lakh tonnes in the previous fiscal. The price per

kilo was also slightly higher. But, exports seized up when Lacheta harvested his crop. The price he received didn't compensate his investment and effort. He believes the wholesalers raked it in.

In March, average daily arrivals of bananas at Delhi's Azadpur mandi, from Gujarat, Maharashtra, and Andhra Pradesh, dropped to 19.74 tonnes against 96.55 tonnes during the same period last year. The rates were almost double at ₹2,350/quintal against ₹1,150 last year. In the first three weeks of April, daily arrivals at the *mandi* averaged 21.17 tonnes, and most of the trade happened at ₹2,350/quintal. Last April, the daily arrivals were 115.7 tonnes, and the rates mostly in the range of ₹1,150-1,500/quintal. Consumers paid more at

around₹40/kg at Mother Dairy booths. Not all the bananas that arrive in Delhi pass through Azadpur mandi. Much of the stuff goes directly to wholesalers, where it is ripened with ethylene gas. Once ripened, the bananas keep for about four days.

Kalyansing Baburao Patil, who heads Jain Irrigation's tissue culture and agricultural services department, has been active in creating public opinion against exploitation by local traders and wholesalers. Jain Irrigation introduced the Grand Naine variety in the 1990s in Jalgaon to create a market for its micro-irrigation equipment. By providing high-yielding clones and handholding the growers in efficient agronomic practices, it has made Jalgaon the country's banana hub. than ₹6/kg. Ttruck rentals shot up to ₹4/kg soon after the lockdown, from ₹3 earlier, but the exemption for distribution of fruits and vegetables soon brought this close to prelockdown levels. Daily, 150-200 trucks would leave Jalgaon for Delhi and other destinations, he said. With wholesale prices at ₹23/kg, up from ₹11.5-15/kg last year, he believes traders could have paid farmers at least the cost of production. He reckons owners of ripening chambers, mostly wholesalers, made about ₹8/kg, some of them even earning over ₹2 lakh a day. Patil's brother, Dayal Singh, was so offended by the low price offered to him that he distributed 13 quintals of bananas free on April 16 at Bodwad taluka centre, ~40 km from Jalgaon The rate committee of the Jalgaon agri-

cultural produce marketing committee has fixed ₹600 a quintal as the floor trading price. Ramdas Tryambak Patil, 65, the committee's president admits that it is difficult to enforce the directive because traders can refuse to buy. Farmers also cannot delay harvesting beyond a point.

Pulkrit Batra, 27, whose family has been banana wholesalers for 40 years, points to the logic of the free market to explain price behaviour. He gives a laundry list of costs incurred between purchase from farmers and sale to retailers. These have spiked due to the lockdown. He admits that farmers are losing money. From his telling, it appears that everyone else is not.

financiale

ternational



SLOW RECOVERY

Laurence Boone, OECD chief economist

The global economy is looking at a difficult climb back to levels seen before the pandemic as countries are slowly start to loosen containment measures. This is going to be a very gradual process with some activities that will not be open for a long time

CORONAVIRUS DRUG

WEDNESDAY, MAY 6, 2020

Bangladesh's Beximco to begin producing remdesivir

The company plans to price the drug in the range of \$59-\$71 per vial

REUTERS New Delhi, May 5

ONE OF BANGLADESH'S largest drugmakers, Beximco Pharmaceuticals, will start production this month of the experimental antiviral drug remdesivir, which has shown promise in fighting the new coronavirus, a senior company executive said on Tuesday.

Remdesivir, a drug developed by Gilead Sciences, has grabbed attention as one of the most promising treatments for Covid-19, the respiratory disease caused by the novel coronavirus that has killed more than 250,000 people.

US drug authorities granted emergency use authorisation last week, paving the way for its broader use across US hospitals, after Gilead provided data showing the drug helped to improve survival rates for Covid-19 patients.

The company plans to price the drug, which is given via intravenous infusion. at between 5000 and 6000 takas per vial (\$59-\$71/pervial), Beximco's chief operating officer Rabbur Reza told Reuters, adding a patient might need anywhere between 5 and 11 vials.

"We will only know exactly how much a patient needs once studies are complete," Reza said. He said production would begin this month, initially for domestic use only.

Beximco's pricing indicates a course of remdesivir treatment could cost anywhere between \$295 and \$781 per patient in the south Asian country depending on the severity of the case, the number of vials required and the final

WeWork's Neumann

sues SoftBank

WEWORK CO-FOUNDER Adam

Neumann sued SoftBank Group, its

biggest investor, over the Japanese

company's decision to scuttle a \$3

employees and other shareholders,

that was part of an effort to bailout the struggling workplace provider.

Neumann, who was set to reap the biggest windfall from the transaction, claims SoftBank and its Vision Fund

relied on legally faulty pretexts to renege on an agreement to purchase

the shares as the conglomerate's

United Airlines, Virgin

UNITED AIRLINES WILL cut at least

October. Virgin Atlantic Airways will

eliminate 3,150 jobs and shutter its

hub at London Gatwick airport to

help ride out the coronavirus crisis

after struggling to secure a bailout

financial position weakened.

cut jobs amid slump

government restrictions lift in

30% of its managerial and

administrative jobs when

from the UK government.

billion deal to buy stock from

Quick

MAPPING THE VIRUS

had previously said was likely.

for the World Health Organization.

to Goldman Sachs.

The International Air Transport Association says wearing

masks would help protect passenger health but came out

against leaving middle seats empty on aircraft, a measure it

New York state is reporting more than 1,700 previously undiscl-

osed deaths at nursing homes and adult care facilities. At least

have died at 351 of NY's 613 nursing homes since March 1.

The earliest Covid-19 cases had symptom onset in early

December, according to Christian Lindmeier, a spokesman

Facebook Inc.'s Oculus division is building a new version of its

Quest standalone virtual reality headset, but the device is

China's Ambassador to the U.K., Liu Xiaoming, said British

politicians who have called for a reset of ties between the

rhetoric is in danger of undermining international solidarity in

Sweden's light-touch approach to containing Covid-19 may be

working in Scandinavia's biggest economy, but it would be

two nations risk poisoning the relationship. Anti-China

the fight against the coronavirus pandemic, he said.

facing potential delays due to the impact of Covid-19 on

product development and the global supply chain.

4,813 residents with confirmed or presumed cases of Covid-19

Global cases pass 3.6 million

> Deaths top 252,000

Recovered

1,114,577 ■ WHO urges countries to

investigate early Covid-19

■ Alphabet's verily struggles to live up to Trump's testing hype ■ Bank says 80% of employees may switch to

blended home-office work ■ UK overtakes Italy with Europe's death toll

■ Coronavirus causes blood clots harming organs from brain to toes ■ Saudi Arabia allows firms

to Cut Salaries ■ Germany faces 20% surge in insolvencies

struggle to control the pandemic.

Gilead has donated an initial batch of

1.5 million vials of the drug to help

patients in the United States, but has yet

nomic Review (ICER), which assesses the

effectiveness of drugs to determine

appropriate prices, put the cost of pro-

The Institute for Clinical and Eco-

pricing of the drug.

to announce its pricing.

ducing a 10-day course of remdesivir at \$10. It suggested the price could rise to The figures are a first indication of \$4,500 based on patient benefits shown how the potentially life-saving drug will be priced, as countries around the world in clinical trials.

> With many countries reeling from the coronavirus pandemic, interest in Gilead's drug has been high because there are currently no approved treatments or preventive vaccines for Covid-19. Doctors are desperate for anything that might alter the course of the disease that attacks the lungs and can shut down other organs in extremely severe cases.

Pfizer, BioNTech set to begin US vaccine trial

REUTERS

PFIZER AND BIONTECH said on Tuesday they have begun delivering doses of their experimental coronavirus vaccines for initial human testing in the United States.

The US drugmaker and German partner said if the vaccine proves to be safe and effective in trials, it could potentially be ready for wide US distribution by the end of the year, shaving several years off the typical vaccine development timeline.

The vaccine, which uses messenger RNA(mRNA) technology, has the potential to be among the first vaccines against the virus that has infected more than 1 million people in the United States and killed some 68,000.

There are currently no approved treatments or vaccines for the new coronavirus, though some drugs are being used on patients under an emergency use authorisation. The US study is part of a broader, global program already underway in Germany, where BioNTech is based. Dosing there began last month.

Moderna is using similar technology for its vaccine being developed along with the US government. Phase I testing of that vaccine candidate has also begun, with midstage trials planned in the current quarter.

World leaders pledge \$8 bn for Covid-19 fight

Brussels, May 5

WORLD LEADERS AND organisations pledged \$8 billion to research, manufacture and distribute a possible vaccine and treatments for Covid-19 on Monday, but the United States refused to contribute to the global effort.

Organisers included the European Union and non-EU countries Britain, Norway and Saudi Arabia. Leaders from Japan, Canada, South Africa and dozens of other countries joined the virtual event, while China, where the virus is believed to have originated, was only represented by its ambassador to the European Union.

Governments aim to continue raising funds for several weeks or months, building on efforts by the World Bank, the Bill and Melinda Gates Foundation and wealthy individuals, and turn the page on the fractious and haphazard initial response around the world.

"In the space of just few hours we have collectively pledged 7.4 billion euros (\$8.1 billion) for vaccine, diagnostics and treatment" against Covid-19, the head of the European Commission, Ursula von der Leyen, said after chairing the online event. "This will help kick-start unprece-

dented global cooperation," she added. It was however unclear what was new In the space of just few hours we have collectively pledged 7.4 billion euros for vaccine, diagnostics

and treatmentThis will help

kick-start unprecedented

- URSULA VON DER LEYEN, **EUROPEAN COMMISSION CHIEF**

global cooperation

funding, as commitments made earlier this year may also be included, EU officials said.

Donors included pop singer Madonna who pledged 1 million euros, von der Leven said.

UK economy set to shrink 7% as nation becomes Europe's epicentre agers' Index (PMI) for the services sector

REUTERS London, May 5

BRITAIN'S ECONOMY IS on course for an unprecedented 7% quarterly contraction after measures to slow the spread of the coronavirus forced company closures across the country last month, a business survey showed on Tuesday.

The United Kingdom has overtaken

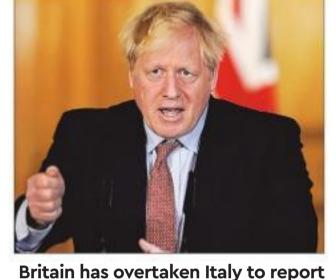
Italy to report the highest official death toll

from coronavirus in Europe, figures released on Tuesday showed, increasing pressure on Prime Minister Boris Johnson over his response to the crisis. Weekly figures from Britain's Office for National Statistics (ONS) added more than

7,000 deaths in England and Wales, raising the total for the United Kingdom to 32,313 as of late April.

Only the United States has suffered more deaths than Britain, according to the data so far. Adding to the bleak mood, figures ear-

lier on Tuesday showed monthly car sales had dropped to their lowest since 1946



the highest deaths from coronavirus in Europe, increasing pressure on PM Boris Johnson over his response to the crisis

due to the closure of showrooms, while around a quarter of workers are now on a government-funded furlough.

Last week's manufacturing PMI was similarly dire and IHS Markit said that, taken together, they pointed to the deepest economic downturn "in living memory".

fell to its lowest since the survey started in

1996, dropping to 13.4 in April from 34.5

in March, only a fraction better than an ini-

tial flash estimate of 12.3.

product, IHS Markit said.

A composite PMI of the two sectors dropped to a record-low 13.8 in April from 36.0 in March, far below the 50 mark that divides growth from contraction, indicating a 7% quarterly fall in gross domestic

"We expect the actual decline in GDP could be even greater," IHS Markit economist Tim Moore said.

Britain's services PMI does not include retailers, who have been hardest hit by store closures since the March 23 lock down, or many of the self-employed.

Howard Archer, economist for forecasters EY ITEM Club, said he expected GDP to

fall by around 13% in the second quarter, IHS Markit said its Purchasing Manassuming some lifting of restrictions.

Chinese airline becomes biggest in the world by number of seats

CHINA EASTERN AIRLINES overtook Southwest Airlines as the world's biggest airline by number of seats after the US carrier grounded many of its flights, according to OAG Aviation Worldwide.

slid to 26.6 million this week compared to 109 million the same time last year, despite OAG's earlier hopes that there could be a bottom for the market at around 30 million seats.

small shoots of optimism," OAG analyst John Grant wrote in his weekly blog.

"Some 270 airlines added capacity back to the tune of approximately 3.9 million seats; unfortunately, 303 airlines reduced capacity by some 5.6 million including over 1 million fewer seats from Southwest Airlines."

The decline has taken a toll on widebody aircraft, with no flights scheduled for Airbus' A380, which Grant described as being on gardening leave.

US Treasury plans to borrow record \$3trn PRESS TRUST OF INDIA

Washington, May 5

THE US PLANS TO borrow a record \$2.9 trillion during the April-June quarter to deal with the raging coronavirus pandemic that has wreaked the world's largest economy and claimed the lives of over 69,000 people in the country.

According to The Wall Street Journal. the sum is more than five times the previous quarterly record, set at the height of the 2008 financial crisis.

During the April-June quarter, the US Treasury expects to borrow \$2.9 trillion in privately-held net marketable debt, assuming an end-of-June cash balance of \$00 billion, an official statement said on Monday.

The increase in privately-held net marketable borrowing is primarily driven by the impact of the Covid-19 outbreak, including expenditures from new legislation to assist individuals and businesse and changes to tax receipts, it said.

The latest spending packages are estimated to be worth about 14 per cent of the country"s economy. The government has also extended the annual April 15 deadline for tax payments, adding to the cash crunch.



US Treasury Secretary Steven Mnuchin

US trade gap rises to \$44.4 billion

THE USTRADE deficit rose in March as the coronavirus outbreak battered America's trade with the world.

The gap between what the United States sells and what it buys abroad widened 11.6% in March to \$44.4 billion from \$39.8 billion in February. US exports fell 9.6% to \$87.7 billion on plunging orders for cars, auto parts and industrial machines.

Covid-19 may change things some-

SELECTIONS FROM

The **Economist**

SELF-HELP BOOKS overflow with advice on how to say "no", one of the trickiest words in any language. Doing so is a problem for Japanese university graduates in particular since, unlike their peers in many other countries, they are deluged with job offers: an average of three each last year. "They have no idea of how to deal with it," says Shimizu Takahisa, a lawyer. His firm, Kawagoe Mizuho, is part of the mini-

industry that has sprung up to take the job off their hands, so to speak. Those who do not use a law firm offer-

ing"job-rejection services" can always turn to career consultants, who provide templates of polite no-thank-yous. There are even a few specialist job-rejection firms, such as Reccel, which for just ¥19,800 yen (\$185) will convey the bad news to up to five would-be employers. Recoiling recruits need not speak a single word either to the firms they plan to jilt or to Reccel itself—the entire process can be

arranged through Line, a messaging app. An ageing population and restrictive immigration policies have left Japan with more jobs than jobseekers. Employers compete fiercely to hire talented young**ASIA**

SHAKE-WORK SCHEME

Japan's new industry: turning down jobs

Graduates with multiple offers hire specialists to reject would-be employers

sters and are reluctant to dismiss those they do manage to hire. If they need to cut costs, they are more likely to "adjust wages

rather than headcounts", says Yamaguchi Takeshi of Morgan Stanley. Firms worry that having fired staff (which the law



recruits, notes Hugh Patrick of Columbia University.

what. The ratio of jobs to applicants hit a three-year low of 1.39 in March, well before the full effects of the virus were felt. Surveys suggest that firms plan to trim hiring further. Most of the pain will be felt by part-time and casual workers, who make up 38% of the workforce, are easier to sack and tend to skew younger and more female. (In late April the government announced the extension of unemployment benefits to such workers as part of its coronavirus response.) Analysts at Goldman Sachs think Japan's unemployment rate will rise more in the coming months than it did during the global financial crisis—to 4.2%. ©The Economist Newspaper Limited

financialen

Harvard sees \$1.2-billion revenue shortfall HARVARD UNIVERSITY, THE richest US college, is forecasting a revenue shortfall of nearly \$1.2 billion over two academic

years, showing how the economic effects of the pandemic are crippling schools. Harvard faces a drop of \$415 million in anticipated revenue for the year ending June 30, and a further \$750-million shortfall compared to expectations for the next year.

Two rich countries keep

virus fatality below 0.1%

Tourists wearing protective face masks pose for photos at the Merlion Park in Singapore in January

KEVIN VARLEY Singapore, May 5

ASTHE GLOBAL death toll from the coronavirus pandemic exceeds 250,000, two tiny nations stand out with the lowest fatality rates among countries who are experiencing major outbreaks.

In Qatar and Singapore, the death toll is less than 0.1% of reported infections. In Singapore, where total cases have surged to one of the highest in Asia as it grapples with outbreaks in foreign-worker dormitories, a 102-year-old woman recovered from the virus and was discharged from hospital over the weekend.

Patient demographics and the ability of the health-care system to cope are key to keeping the survival rate high in this pandemic, health experts say.

While some countries with small outbreaks like Vietnam have not suffered a single death, those dealing with major spread — defined as more than 10,000 cases — often start to see their health-care infrastructure come under pressure.

Among economies with major outbreaks, Qatar's case fatality ratio is the lowest at 0.07% - 12 deaths out of more than 16,000 cases. Singapore's ratio is 0.093% of more than 19,000 infections. Both countries have also kept mortality from the virus low as a proportion of their populations: less than 0.5 per 100,000 people.

The two nations are also among some of the wealthiest in the world, which means they can better afford the test kits and hospital beds they need. Just behind Qatar and Singapore in survival rates are

Belarus, Saudi Arabia and UAE. These rates are calculated from official numbers self-reported by nations. Belarus has come under criticism for allegedly under-reporting its data.

Low case fatality ratios boil down to three things: testing, age of the population and intensive care unit capacity, said Raina Mac-Intyre, professor of global biosecurity at the University of New South Wales. "Countries that test more and detect more mild cases will have an apparently lower case fatality rate," she said. **—BLOOMBERG**

BLOOMBERG May 5

The number of seats available globally

"Dramatic cuts are outstripping those

ersonal Finance

WEDNESDAY, MAY 6, 2020

ON STOCK PICKING

Ajit Mishra, VP, Research, Religare Broking

It is prudent to maintain a "bottom-up" approach and use correction to accumulate quality names in a staggered manner. Traders should align their position according to the market trend.

EQUITY INVESTING

RIL rights issue: What's in it for you

The rights issue offers an opportunity for existing shareholders to reap the benefits from RIL's new and emerging businesses such as digital, telecom and retail business

P SARAVANAN

A COMPANY CAN RAISE the requisite capital in the form of debt or equity. Initial public offering (IPO) is one of the popular mechanism through which companies raise equity capital. But, under rights issue a company makes an offer only to its existing shareholders to buy additional new equity shares in their company, generally at a discount to the market price. In this context, let us look at the recently announced Reliance Industries Ltd (RIL) mega rights issue offer.

Mechanics behind rights issue offer

For the proposed rights issue of RIL shares, only those who own the shares as on the record date will be eligible to subscribe.

YOUR QUERIES

Dhaval Kapadia

entitled to apply for one share for every 15 shares of the company he holds. Thus, one share will be offered at ₹1,257, which is 14% discount to the closing price on April 30, 2020. In this manner, RIL proposed to raise ₹53,125 crore and this would be first of its kind in RIL history in three decades. The last time the company reached for public funds was in 1991 when it issued secured redeemable partly convertible debentures.

Motivation

The major motivation for such a mega rights issue by the company is to become a debt free or zero-net debt company by next year.RIL's net debt as of March 2020 stood at ₹1,61,035 crore. Sometime ago, with an intention to reduce debt, RIL struck a deal to offload its stake in its refinery business to Saudi Aramco (Saudi Arabian Oil Company) which is stalled by legal proceedings. The process of raising funds through rights issue offer helps the company to raise funds without the involvement of many intermediaries and the associated fees in comparison to follow on public offer (FPO).

Further, apart from its traditional business, RIL is likely to aggressively bet on its retail business, digital and telecom. In this Accordingly, every eligible shareholder is direction, last week Facebook Inc stated that take up any unsubscribed shares in the issue. nesses such as digital, telecom and retail



it would invest around ₹43,600 crore in Jio Planforms Ltd, which is RIL's telecom and technology division, for a 10% stake.

Commitment by promoters

Generally, rights issue is a positive signal from the promoter about its confidence level in the business. The promoters and promoter group, predominantly the Ambani family, holds 50.03 % stake in RIL. The promoters will subscribe fully to the rights issue to the extent of their holdings and will also

So, such a huge equity infusion by the promoter group is a clear positive signal regarding the commitment of the promoters and their confidence in the future prospects of the company. Investors should also note that the company board approved a dividend of ₹6.50 per equity share for financial year 2019-20.

Thus, in this case, the rights issue presents a very good opportunity for existing shareholders to reap the benefits from value unlocking from the new and emerging busibusiness over the next few years.

Existing shareholders can also have the liberty to ignore / forego their rights. But in that case, their existing shareholding will be diluted after the completion of rights issue offer.Investors should always exercise caution and assess the motivation of the company for offering rights issues, promoters' commitment, future prospects, etc., while subscribing for the rights issue offer.

> The writer is a professor of finance & accounting, IIM Tiruchirappalli

YOUR MONEY

SAJJA PRAVEEN CHOWDARY

Are we ready for a 'Pay As You Drive' motor insurance policy?

YOU MAY NOT BE taking your car to office every day, yet you are paying the same premium as your friend who drives his car for at least 90 km/day. Seems unfair, right? This is because while the third-party (TP) premium depends on your vehicle's cubic capacity (CC), the motor own-damage is calculated basis the RTO/city you reside in and the make year and model of your car.

This is an important reason why a per son who drives his car for 10,000 km/year pays the same premium as a person who drives the same make and model car for just 2500 km/year. In January this year, the regulator in total approved 37 various proposals under the regulatory Sandbox amongst which one was 'Pay As You Drive' motor insurance policies. Regulatory sandbox is a well measured environment where insurers evaluate, monitor or test innovative financial products before their full-fledged launch for customers. The prime objective of Irdai behind promoting the regulatory sandbox method is to recognise innovative ideas to foster growth in insurance sector and ensure protection of the policyholders in every possible aspect.

Understanding 'Pay As You Drive'

Currently, premium for the own-dam-

age component in a motor insurance policy is based on the age, make and the vehicle model. However, under the 'Pay As You Drive'model, the premium will also be calculated based on the kilometers covered or the period of time they intend to drive their car. The 'Pay as You Drive' insurance product will be a combination of both comprehensive own damage (OD) and third party (TP) policy wherein the TP premium will be decided as per the regulator's norms while the comprehensive own damage premium will be calculated basis how many kilometers you intend to drive



Customers who believe they might drive their car beyond 2,500 or 5,000 km will have the option of moving to a higher slab in the middle of the tenure or even move to a regular motor insurance policy that provides coverage for unlimited kilometers. However, the additional derived premium in both the circumstances will be payable by the customer.

In case the customer exceeds the kilometer up to which the motor insurance policy is bought, the TP insurance cover will still remain active while there would be no coverage provided for OD cover in case of a claim. Only TP claims arising during the policy tenure would be treated as per the existing liability claims practice.

Buying 'Pay As You Drive' Policy

Customers may buy the 'Pay as You Drive' policy online by providing the odometer reading of their vehicle along with Know Your Customer (KYC) details, and filling up a customer consumer consent form. You may choose a slab as per the usage of your car and the insurer will take a note of the existing odometer reading and cover you for the next slab of kilometers. Insurers are offering these policies through their websites, online insurance aggregators and other distribution channels.

Take note

As the usage of 'Pay As You Drive' insurance product varies from customer to customer, the product right now seems to benefit those who drive less or have multiple cars. It is highly useful for those who even after having a vehicle at home commute daily via public transport or rarely travel beyond city limits. The 'Pay as You Drive Model' will undoubtedly enhance insurance penetration in the overall sector by bringing more and more vehicles under the insurance umbrella.

Remain invested in equities via SIP if you have a longterm horizon

• My mutual fund SIP is showing negative return now after four years of investment? Should I stop investing? – RV Krishnan

Equity investments have delivered

higher returns than fixed income over long periods (10+ years), albeit with higher volatility. However, recently equity markets in India and across the globe have corrected sharply on concerns over global growth amid the coronavirus outbreak. The steep correction has led to the trailing two year SIP returns being negative across the large-, mid- and small-cap segments. Even the trailing 4year SIP annualised returns in equities are only marginally positive (<1% in annualised terms). An SIP investment in the large cap index (BSE 100) would have delivered an annualised

0.42% (as of April 22, 2020), while the midcap (BSE Midcap) and small-cap (BSE Small cap) segments would have delivered 0.19%, **MUTUAL** and minus 0.01%, **FUNDS** respectively.

Equities tend to

bounce back after sharp corrections and have delivered positive inflationadjusted returns in the long run, despite witnessing similar corrections in the past too. Hence, you may remain invested if you have a long time horizon.

• I am working in a private company and my age is 37 years. Please suggest some mutual funds for my long term goals like retirement planning and wealth creation.

—Ajay Kumar Pandey Given the long-term goals of retirement and assuming moderatelyhigh risk appetite, you may invest with a portfolio mix of about 80% into equities (LC/MC/SC/International - 50/9/6/15)and 20% into fixed-income funds. For equity exposure, you may consider Mirae

Large Cap, Aditya Birla Frontline Equity (large-cap funds), DSP Midcap and HDFC small cap funds. For international equity exposure, you may consider ICICI Pru US Bluechip and Franklin Asian Equity fund. For fixed income exposure, you may consider Kotak Banking & PSU funds for short term debt exposure and IDFC Bond fund for long-term debt exposure. To avail of tax benefits, you may invest in tax-saving

mutual funds and other tax saving fixed income instruments such as VPF. You can also look to avail the additional deduction of ₹50,000 by investing in

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to fepersonal finance@expressindia.com

The coronavirus pandemic has forced most organisations to work from home. Cybercriminals have been quick to capitalise on this, finding new avenues to initiate attacks on organisations. "Ever since the outbreak, we have observed increased volumes of phishing attacks as well as a number of malicious websites purporting to offerinformation or advice about the pandemic," Venugopal N, director, software engineering, Check Point Software Technologies, tells Sudhir Chowdhary in an interview. Excerpts:

What challenges does the current scenario pose for companies from a security perspective?

According to Check Point's research, 71% of IT and security professionals globally report an increase in security threats and attacks. The threat actors have been quick to exploit the remote working environments. Cybercriminals are deploying innovative methods to capitalise on the latest trends and news around the virus to boost the success rates of their attacks. Ever since the outbreak, we have observed increased volumes of phishing attacks as well as a number of malicious websites purporting to offer information or advice about the pandemic.

The hackers are also using malicious websites to exploit the Covid-19 related financial incentives and relief packages rolled out by the governments.

What are the new modes of attacks that hackers are adopting now?

Since mid-February we have seen an escalation in the number of coronavirusrelated domains being registered. It is mainly phishing via email or fraudulent websites. The risks vary—online scams, asking for payment details, credentials or personal information, and could also be websites from which malware is downloaded to the user's device.

Since our last update on April 2, almost

FE BUREAU

AN UNPRECEDENTED NUMBER of unprotected users and devices are now online with one or two people in every home connecting remotely to work through the internet. Simultaneously, there are children at home engaged in remote learning and the entire family is engaged in multi-player games, chatting with friends as well as streaming music and video. FortiGuard Labs, the threat intelligence and research entity at IT security firm Fortinet, is observing this perfect storm of opportunity being exploited by cybercriminals as its threat report on the pandemic highlights.

FortiGuard Labs research shows an average of about 600 new phishing campaigns every day. The content is designed to either prey on the fears and concerns of individuals or pretend to provide essential information on the current pandemic. The phishing attacks range from scams related to helping individuals deposit their financial stimulus fund for Covid-19 tests, to providing access to chloroquine and other medicines or medical device, to providing helpdesk support for new teleworkers.

INTERVIEW: VENUGOPAL N, Director, Security Engineering, **Check Point Software Technologies**

Build remote access plan with the mindset of zero trust

Since our last update on

related domains have

Around 2% of those

April 2, 16,989 coronavirus

been registered globally.

domains were found to be

malicious, and another

21% of those domains

- VENUGOPAL N, DIRECTOR,

SECURITY ENGINEERING, CHECK

POINT SOFTWARE TECHNOLOGIES

were found to be

suspicious.



17,000 new coronavirus-related domains had been registered (16,989 to be exact). Around 2% of those domains were found to be malicious, and another 21% suspicious. In all, there have been 68,000 coronavirus-related domains registered since the beginning of the outbreak in January.

What should users keep in mind at a time like this?

While phishing is the starting point for most cyber-attacks. To stay safe, some of

the golden rules are: ■ Beware of lookalike domains, spelling errors in emails or websites, and unfamiliar email senders.

■ Be cautious with files received via email from unknown senders, especially if they prompt for a certain action you would not usually do.

■ Ensure you are ordering goods from an authentic source. One way to do this is not to click on promotional links in emails, and instead, Google your desired retailer and click the link from the Google results page.

■ Make sure you do not reuse passwords between different applications and accounts.

Can you suggest some basic precautions

that organisations should keep in mind?

you well once remote access is fully enabled.

How should organisations tackle threats arising from BYOD?

Some of the factors that organisations

Trust no-one: Your entire remote access plan must be built using the mind-

set of zero trust where everything must be

verified, and nothing should be assumed.

have to think ahead about how to handle

the threats posed by data leakage, attacks propagating from device into your net-

work. Ensure that the overall security pos-

Stress-test your infrastructure: In

Define your data: Make no assump-

order to incorporate secure remote access

tools into your workflows, its critical to

tions about previous data management.

Take a granular approach which will serve

ture of the devices are sufficient.

have a VPN or an SDP.

Every endpoint needs attention: You

need to consider are:

Today, every business is a mobile business, with requirements to safeguard business data, provide secure mobile access to business documents and keep mobile devices safe from threats.

We are beginning to see the first SMS phishing messages regarding Covid hit mobile users.

In 2019, 34% of organisations worldwide were hit by mobile malware, with the leading three malware types targeting the Android OS.

CYBERSECURITY

New teleworkers, beware!

A surge of 600 new phishing campaigns per day and 131% increase in viruses target remote workers



While the attacks start with a phishing attack, their end goal is to steal personal information or even target busi-

nesses through teleworkers. Majority of the phishing attacks contain malicious payloads—including ransomware,

viruses, remote access trojans (RATs) designed to provide criminals with remote access to endpoint systems, and even RDP (remote desktop protocol) exploits.

The first quarter of 2020 has documented a 17% increase in viruses for January, a 52% increase for February and an alarming 131% increase for March compared to the same period in 2019. The significant rise in viruses is mainly attributed to malicious phishing attachments. Multiple sites that are illegally streaming movies that were still in theatres secretly infect malware to anyone who logs on. Free game, free movie, and the attacker are all on your network.

As users are all connected to the home network, attackers have multiple avenues of attack that can be exploited targeting devices including computers, tablets, gaming and entertainment systems and even online IoT devices such as digital cameras, smart appliances – with the ultimate goal of finding a way back into a corporate network and its valuable digital resources.

The bottom line: Fortinet advises cyber distancing and network isolation to protect enterprises from cyberattacks.

The writer is head, Motor Insurance Business, Policybazaar.com



Though the (India's) fiscal space is limited owing to the government's already-elevated deficit, additional measures could be necessary to support the vulnerable segments of the society, and to prevent additional structural damage to the economy amid the recent sudden stop in the business activity.

—S&P report

Money Matters G-SEC 0.009% The benchmark yield fell due to buying support 6.209 6.074 Apr 20 May 5 ₹/\$ 0.11% The rupee appreciated on global cues Inverted scale

the dollar

1.0862

Apr 20

Quick

View

Nabard disburses

₹12,767 cr to state

co-op banks, RRBs

THE NATIONAL Bank for Agriculture

and Rural Development (Nabard) on

₹12,767 crore to state cooperative

banks and regional rural banks (RRBs)

for onlending to famers. The loans are

being offered for a year at an interest

rate of 4.8%, Nabard said in a release.

K Ramachandran named

Max Bupa MD & CEO

MAX BUPA Health Insurance on Tuesday said it has appointed

Insurance said in a statement.

head of retail banking

on Tuesday said it has appointed

Kusal Roy as the new head of retail

banking, effective Tuesday. Prior to

director and chief executive officer at

Kerala govt looks to mop up

₹1,000 crvia sale of g-secs

THE KERALA government has opted to mobilise ₹1,000 crore through the

option of sale of 10-year government securities through RBI auctions this

week. The state intends to access the

market in two tranches of ₹500 crore

interest rates are 5.5% and 6%,

Thomas Isaac said on Tuesday.

bail granted to

IL&FS ex-official

Mumbai, May 5

each, to fuel its pandemic-fighting. The

respectively, state finance minister TM

HC junks temporary

THE BOMBAY HIGH Court on Tuesday

quashed and set aside a sessions court

order granting temporary bail amid the

Covid-19 pandemic to Infrastructure

Leasing and Financial Services (IL&FS) for-

mer vice-chairman Hari Sankaran, who

application filed by the Serious Fraud Investigation Office (SFIO), challenging a

sessions court's order of April 28 granting

Justice CV Bhadang was hearing an

joining StanC, Roy was managing

Tata Capital Financial Services.

Krishnan Ramachandran as its new managing director (MD) and chief executive officer (CEO). He succeeds Ashish Mehrotra, Max Bupa Health

StanC appoints Kusal Roy

STANDARD CHARTERED Bank, India,

Tuesday said it has disbursed

WEDNESDAY, MAY 6, 2020

record ₹8.4L cr with RBI **SHRITAMA BOSE** Mumbai, May 5 **HAVING COME UP** with emergency credit lines to help businesses weather the Covid storm, banks are seeing little demand for fresh credit at this stage. With large parts of the country still under lockdown and sales of non-essential goods non-existent, companies have no appetite for fresh loans. To push credit growth under pressure from the government, banks are now unilaterally sanctioning enhancements to borrowers' credit limits, even as they lie unused. The lack of demand for credit has been leading banks to park huge amounts

May 5

1.0836

May 5

Punjab National Bank (PNB), Bank of Baroda 0.65% The euro fell against (BoB), Canara Bank, Union Bank of India and Bank of India (BoI) launched these special credit facilities in late March soon after the nationwide lockdown began. Bankers FE spoke to said since there is no

single-day amount ever.

certainty about when economic activity will resume fully, businesses are in no mood to borrow. A senior executive with a large PSB said, "Even though emergency lines are capital limits or term loans by 10% and domestic credit growth."

under the Reserve Bank of India's (RBI)

reverse repo window, going up to as much

as ₹8.42 lakh crore on Monday, the largest

PSBs such as State Bank of India (SBI),

Reverse repo (₹ lakh cr) 2 0.34

Demand low, banks park

COVID-SPECIAL CREDIT LINES

available, borrowers are not willing to take money because they want to wait. So, there are not many takers for emergency credit lines as of now. Once everything opens, there may be a pick-up in demand."

Manufacturing firms have been telling banks that they are currently sitting on stock for a couple of months and their vendors are unable to make any commitments about the stock they want to take up. Barring essential goods and services, there is no consumer demand for anything at present and that is holding back credit growth.

Meanwhile, zonal managers and branchlevel executives at banks have been directed to suo motu enhance borrowers' working-

deferrepayment."Even without sending the application, borrowers are getting this enhancement over email with a copy to head office. The head office then collates the figures and informs the government that such amount of credit has been disbursed. But at the ground level nothing is happening," a banker with a mid-sized PSB said.

Credit offtake remained on a downward slope throughout FY20 and the spread of Covid-19 has ensured the trend continues into FY21. On Tuesday, Icra said the incremental credit flow from bank credit, bonds outstanding and commercial paper during FY20 declined by 64% to ₹6 lakh crore from ₹16.79 lakh crore during FY19.

Karthik Srinivasan, Icra group head (financial sector ratings), said the sharp decline in incremental credit during FY20 was driven by slowing economic growth as well as heightened risk aversion among lenders. "Nonetheless, the expectations of increase in incremental credit flow during FY21 is driven by increased credit demand amid weakening cash flows of borrowers because of Covid-19 stress, as well as capitalisation of interest for the period of moratorium offered by lenders," he said, adding, "Lower external commercial borrowings coupled with TLTROs could also drive up the

Indices turn lower as early gains fizzle out

FE BUREAU Mumbai, May 5

INDIAN SHARES GAVE up gains in the last hour of trade on Tuesday due to broad-based selling in banking, financial services and FMCG stocks. This came after a German top court said the European Central Bank's bond-buying programme or quantitative easing programme did not respect the "principle of proportionality".

The market perceived this development as negative for risky assets like equities. Within hours, the indices gave up gains on profit-taking. The 50-share index Nifty declined by 87.9 points or 0.9% to close at 9205.6, while the benchmark Sensex fell 261.8 points or 0.8% to close at 31,453.5.

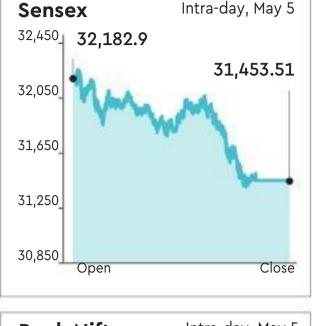
The Nifty50, which had topped the 9,400 mark during the day's trading session, erased its gains towards the last hour of the trading session.

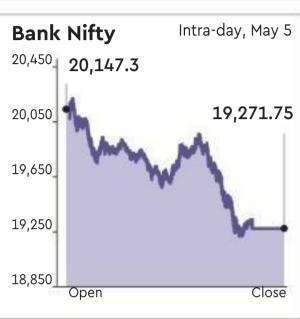
While the markets started the day higher, supported by strong global cues, they underperformed in front of other global markets since they gave up their gains towards the end of the day. G Chokkalingam, chief investment officer, Equinomics Research and Advisory, said, "The markets declined on Tuesday because of some profit-booking since the underlying fundamentals have not changed much. It could be participants from the short to medium term booking profits."

The markets have been anticipating a fiscal stimulus which would soothe the harsh economic impact that the Covid-19 pandemic has had. However, since no announcement or development has come, the general mood on the street has been dampened.

A report by Motilal Oswal Institutional Equities has said Nifty could witness another year of flattish earnings growth. "In the throes of an unprecedented global pandemic, FY21 has begun on a lacklustre note with India as well as several world economies in an extended lockdown. This has impacted the underlying demandsupply dynamics and is expected to have an adverse impact on the economy and corporate earnings. We have revised our FY21 Nifty EPS estimate downwards by 28% and now expect another flattish year of earnings," it said in its report.

Foreign portfolio investors (FPIs) continued to remain net sellers on Tuesday, pulling out \$139.98 million from Indian equities, according to the provisional data on the exchanges. Meanwhile, domestic institutional investors (DIIs) also sold equities worth \$131.5 million. FPIs, which were sellers in March and April, have continued selling so far in May. On the NSE, the F&O segment witnessed volumes worth ₹10.08 lakh crore against the six-month average of ₹14.21 lakh crore. The cash market saw volumes worth ₹47,275.29 crore against the





six-month average of ₹40,898 crore. Meanwhile, markets globally were soar-

ing with Asian bourses extending the gains of Dow Jones' previous day rally. Stock markets in Singapore, Taiwan and Hong Kong were up between 0.3% and 1%. Bourses in China and South Korea were closed on Tuesday. European markets also had a strong opening with bourses in the UK, France and Germany trading 1.2-1.5% higher.

A report by Jefferies shows that the benchmark Nifty in the last week of April had outperformed other global benchmarks such as Japan's Nikkei 225, US' S&P500 and Hong Kong's Hang Seng. The markets this week, however, have not been able to maintain their outperformance against other global markets. Financials weighed the market down

during the day's trading session with Nifty Bank losing as much as 2.3% on Tuesday. The biggest losers on Nifty were SBI, Bajaj Finance, Britannia Industries, Asian Paints and Tata Motors down by 4.1%, 3.7%, 3.6%, 3.5% and 3.4% respectively. The biggest gainers, however were Bharti Infratel, Mahindra and Mahindra, PowerGrid, ONGC and Reliance Industries — up by 3.6%, 3.2%, 2.8%, 2.6% and 1.9%, respectively. Sec torally, the biggest losers were Nifty PSU Bank, Nifty Bank, Nifty Financial Services, Nifty Pharma and Nifty Private Bank. Nifty Midcap and Nifty Smallcap were down by 0.7% and 1.26%, respectively.

Cash market volumes touch a high in April

URVASHI VALECHA Mumbai, May 5

CASH MARKET VOLUMES for April crossed the ₹50,000-crore monthly average mark on the NSE, the highest in a year. The surge in cash market volumes in

the month came at a time when the Nifty and Sensex gained 14.4% and 14.6%, respectively. Market experts say this could have been driven by intra-day trading. According to data on the NSE, the cash

market volumes for April stood at ₹50,322 crore against the one-year average of ₹37,661 crore. The futures and options (F&O) segment's volumes for the month were ₹11.4 lakh crore against the one-year average of ₹13.96 lakh crore. In March as well, when the stock markets hit rock bottom, the cash market volumes stood at ₹47,917 crore, which is higher than the one-year average.

The cash market volumes started rising after the Securities and Exchange Board of India (Sebi) in March introduced volatility curbs by imposing temporary

The cash market volumes for April stood at ₹50,322 crore against the one-year average of ₹37,661 crore

restrictions on short selling, increasing margin requirements and hiking penalties for violators. This implies that some traders and speculators could have shifted from the F&O market to the cash market to continue their trading activities. Rajesh Palviya, head - technical and derivatives, Axis Securities, said, "In March, Sebi introduced a hike on margin derivatives which could have caused a shift of some players to do intra-day trading using the cash market, rather than taking the end-to-end pressure of F&O trading."

The delivery percentage stood at 33.8%, which is in line with the average ruling out any increase in long-term buying by institutional investors. Interestingly in April, both foreign portfolio investors (FPIs) and domestic institutional

investors (DIIs) sold equities worth \$30 million and \$108.5 million, respectively.

Palviya further pointed out the retail segment and high net worth individuals (HNIs) could have been the reason for the surge in cash market volumes. This, he said, could be witnessed through the movements in the mid-cap stocks in April which are dominated by retail and HNIs investors. Market participation tends to increase

when markets are rallying but heightened uncertainty and volatility can also cause cash volumes to soar which traders use to their benefit. Given that the economic impact of the lockdown cannot be gauged, the uncertainty in the market will continue to persist even in May. Shrikant Chouhan, executive vice-president equity technical research, Kotak Securities, said, "Going on the basis of data and technicals, May is likely to witness a steep decline in Nifty, and so, the heightened uncertainty could mean that players may not want to make risky bets. This could mean a rise in cash market volumes."

S&P says Indian banks highly stressed, quotes Axis Bank Q4 results

FE BUREAU Mumbai, May 5

S&P ON TUESDAY said Axis Bank's results for the year ended March 31 underscore high levels of stress and uncertainty across the Indian banking system. "The negative outlook on Axis (BBB-/Negative/A-3) reflects our view that the economic risks for the banks, and the Indian economy at large, remain high," the agency said in its report.

"In our opinion, systemic pressures for

Indian banks could rise owing to the recently announced extension of the nationwide lockdown," it wrote.

The agency further said Axis Bank identified that more than 10% of its customers (25% of its loan book by value) as on April 25 availed the payment moratorium. The bank's additional bad-loan provisioning of ₹7,700 crore, including ₹3,000 crore related to the Covid-19 pandemic, triggered its ₹1,400-crore after-tax loss for the quarter ended March 31.



"Axis' credit costs for the quarter ended March 31 are higher than we anticipated, but some of it is precautionary, in our view. Prudent provisioning will certainly help the bank take care of future credit costs. The significant number of the bank's borrowers opting for moratorium could be partly due to some of the stronger borrowers also opting to conserve liquidity in these tough times. We will compare the proportion of customers availing the moratorium to see if Axis is an outlier to peers. We expect the bank to maintain its strong market position and adequate capitalisation over the next 18 months," the agency said.

Large unanticipated asset quality shocks could result in a downgrade of the bank S&P said. Such a situation could arise if Axis stressed assets rise significantly beyond the system average or economic risks in India rise sufficiently for a downward revision of the banking industry country risk assessment on the country, it said.

SBI Life Q4 net

profit rises 16%

to ₹531 crore

PRESS TRUST OF INDIA

New Delhi, May 5

Ind-Ra places **Shriram Transport** Finance on Rating Watch Negative

FE BUREAU Mumbai, May 5

INDIA RATINGS AND Research (IndRa) has placed Shriram Transport Finance Company's long-term issuer rating of 'IND AA+' on Rating Watch Negative (RWN). The short-term rating has been affirmed at 'INDA1+'.

The RWN reflects limited near-term visibility on the impact of the measures taken by the authorities to contain the spread of the Covid-19 pandemic on Shriram Transport Finance's asset quality and credit costs. Data from Bloomberg show that total

borrowings of Shriram Transport Finance stood at ₹73,389.5 crore as on September 2019. The rating agency remains cautious over the tightening market conditions, which could impact the funding sources.

"Shriram Transport Finance Company's domestic borrowing spreads have been higher than the historical average since the onset of the liquidity crisis for NBFCs in September 2018.

"While the company navigated the tough liquidity conditions by augmenting new channels of funding (foreign currency borrowing), any incremental funding from domestic mutual funds and foreign sources could face challenges amid the uncertainty in the global economic scenario and domestic credit markets, and further increase funding costs," the rating agency said in a press release.

Sebi extends reduced cut-off time for MFs subscription, redemption till further notice

PRESS TRUST OF INDIA New Delhi, May 5

MARKET REGULATOR SEBI has decided to extend the reduced cut-off time for subscription and redemption of mutual funds, including liquid and overnight schemes, till further notice, amid the ongoing nationwide lockdown to deal with the coronavirus pandemic.

Earlier, the revised timings were effective from April 7 to April 30.

The move follows the Reserve Bank of

India (RBI) extending reduced trading overnight and other mutual funds, Sebi hours for debt market.

"Sebi has decided to extend the reduced cut-off timing for both subscription and redemption of mutual fund schemes till further notice," according to a communication from the Association of Mutual Funds in India (Amfi).

For subscriptions to liquid and overnight schemes, the regulator has revised the time to 12.30 pm, while the same for other schemes is 1 pm.

With respect to redemption of liquid,

has revised the timing to 1 pm.

In separate statements, BSE and NSE also announced the revised timings.

Liquid funds invest in cash assets such as treasury bills, certificates of deposit and commercial paper for shorter horizon and overnight funds invest in securities with maturity of one day.

Industry body Amfi had advised

turnover was only ₹8,683 crore at 5 pm

but the same jumped to ₹19,049 crore at

Market was closed on May 1, 2 and 3.

Without offering a timeline to achieve

past high turnover levels, Reddy said for

trade to normalise, physical markets have

to normalise first. For the markets to nor-

malise coronavirus-induced disruptions

Only when physical markets open

have to come to end, he added.

investors to transact through various online modes such as mobile applications and websites among others.

quarter ended March 2020. The private sector insurer had a net profit of ₹457.68 crore in the corresponding period a year ago. Its net premium income during the

SBI LIFE ON Tuesday reported a nearly 16%

rise in its net profit at ₹530.67 crore for the

March quarter increased to ₹11,862.98 crore from ₹11,333.02 crore a year earlier SBI Life said in a regulatory filing. However, its total income slipped to ₹5,674.91 crore from ₹15,600.97 crore in the same quar-

ter of 2018-19, mainly because of loss in investment income. The insurer witnessed a loss of ₹6,677.19 crore in its investment income

during January-March against a gain of ₹4,150.73 crore in the same quarter of the previous fiscal.

For the entire fiscal (2019-20), SBI Life's net profit grew by 7% to ₹1,420 crore from ₹1,330 crore in 2018-19, it said in a release.

The gross written premium for the year moved up by 23% to ₹40,630 crore from ₹32,990 crore. Its total income fell to ₹43,842.84 crore in FY20 from ₹44,261.15 crore a year ago.

"During the year ended March 31,2020, the company has classified its investment in Dewan Housing Finance bonds as NPA on account of default in interest and principal repayment of non-convertible debenture. The company has made 100% NPA provision of ₹0.53 billion on the said bonds in

fully, trading can pick up. Currently, the exchange's volume is down more than 50% for both crude and bullion, which constitute 40% each of the total business turnover, he said. On the steep hike in risk margins last

week, Reddy said it had no impact on volume as brokers were already charging higher margins from their clients.

MCX turnover doubles as trading hours restored

PRESS TRUST OF INDIA Mumbai, May 5

THE COUNTRY'S LARGEST COMMODI-TIES exchange MCX, which reported a 60% decline in daily turnover after curtailment of trading hours, saw the turnover more than double to nearly ₹20,000 crore following restoration of normal trading hours last week.

In the wake of the coronavirus pandemic, Sebi had cut short trading hours to 10 am to 5 pm as against 9 am-11.30 pm schedule earlier. As a result, the daily turnover sharply dropped to ₹10,000 crore from around ₹48,000 crore earlier.

"Our turnover more than doubled to over ₹20,000 crore on April 30 when full trading hours were restored. When trading hours were cut short, it was under ₹10,000



crore. On the second day of full trading hours on May 4, the turnover touched ₹19,049 crore at close. We hope to claw back to the high turnover as the market barrels back to normalcy," MCX managing director and chief executive PS Reddy told PTI.

doubles after 5 pm when international markets open. For instance, on May 4, the

close at 11.30 pm.

Sankaran temporary bail for 75 days. Sankaran was arrested in April last year by SFIO under the Companies Act for allegedly committing fraud. According to

was arrested in a fraud case.

SFIO, Sankaran and other senior executives of IL&FS had formed a coterie which allegedly committed fraud that resulted in wrongful loss to the company. -PTI

Generally, turnover more than

unit linked portfolio," it said.