PM says ‘we will wear masks but dharma should not be about corona’

DOHA, May 12

EVERYDAY standards of the oil-rich country’s political establishment have continued to deteriorate further.rssed news website Al Jazeera reports that Qatar’s legislature has sent initial bills to approval that would allow the government to slash wages and furlough workers as it attempts to grapple with the fallout from the coronavirus pandemic. The bills, which passed in the first reading in the parliament, are expected to be finalized in the next two weeks.

If approved, the bills would allow Qatar’s government to reduce salaries for state employees and private sector workers. They would also allow the government to furlough workers and require them to take unpaid leave.

If the bills are approved, they would be the first of their kind in the Gulf Cooperation Council, which includes Qatar, Saudi Arabia, the United Arab Emirates, Oman, Kuwait, and Bahrain.

The bills are part of a broader effort by the government to reduce spending and cut costs in response to the economic crisis caused by the coronavirus pandemic. The government has already announced plans to cut spending, delay investments, and reduce the budget deficit.

The bills have been met with widespread criticism, with opposition MPs and activists calling for them to be reversed. They have also been met with concerns from the International Monetary Fund and the World Bank, which have warned that the bills could exacerbate the economic crisis and undermine Qatar’s long-term prospects.

The government has defended the bills, saying that they are necessary to ensure the country’s economic stability and prevent a larger crisis. However, the bills have been met with widespread opposition and concerns from international organizations and human rights groups.

The bills are expected to be finalized in the next two weeks, with the government aiming to implement them as soon as possible.
5G unlikely to be part of coming auction

Civil aviation ministry suggests no cabin baggage for passengers in initial phase

Govt does not release April inflation figures as lockdown prevents data collection

LOCKDOWN EFFECT

Industrial output shrinks 16.7% in March

In terms of annual growth in industrial output, IIP has contracted by 40.1% in March,录 the sharpest decline since the introduction of the manufacturing sector in November 1950. According to National Ha-

zardous waste disposal.

The government has proposed a 'mandate for travel' for passengers, which will be launched on April 15. The mandate will include a 'no-use' certificate for passengers who do not carry a mobile phone or laptop with them, and a 'no-use' certificate for passengers who do not have an internet connection on their mobile phones. The mandate will also cover passengers who do not have a mandatory travel permit for their destination.

Ryos makes Aarogya Setu mobile app 'mandatory' on travel special trains

The Indian Railway Board has suggested that passengers travelling on special trains should carry a mobile app, called Aarogya Setu, which will be mandatory for travel. The app will help passengers to trace their travel history and will also allow them to get a 'no-use' certificate for their travel. The app will also allow passengers to get a 'no-use' certificate for their travel. The app will also allow passengers to get a 'no-use' certificate for their travel.

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Indian LPG reversal shows peril of buying fuel in pandemic

SAKTHI SUNDAR & DEBASISH CHAUDHURY

India has cancelled its plan to export liquefied petroleum gas (LPG) in June to meet its domestic needs as a new wave of COVID-19 cases puts the country’s vaccination campaign under pressure.

The move will hit the Indian market, which is already facing a shortage of LPG, as the virus continues to spread in the country. The government had earlier announced plans to export LPG to meet the domestic demand and also to help countries that are facing a shortage of the fuel.

The ministry of petroleum and natural gas has directed the state-run Gas Authority of India Ltd (GAIL) to meet its domestic demand and not to export LPG, according to a statement issued by the ministry.

The government has been under pressure to ramp up its vaccination campaign to control the spread of the virus. The new wave of infections has led to a surge in hospital admissions and ICU beds in many states.

GAIL, which produces and distributes LPG, has been asked to purchase more fuel from the domestic market to meet the demand.

The government has been trying to ensure a steady supply of LPG to meet the domestic demand, especially in areas where the virus is spreading rapidly.

The move to cancel the export plan is likely to impact the domestic market, as the country is already facing a shortage of LPG due to the surge in cases.

The government had earlier announced plans to import LPG from other countries to meet the domestic demand.

However, the new wave of infections has led to a surge in hospital admissions and ICU beds in many states, which has put a strain on the domestic supply.

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The government has been trying to ensure a steady supply of LPG to meet the domestic demand, especially in areas where the virus is spreading rapidly.
RIL raises over ₹10,000 crore via short-term bonds in single year

Dealers said that RIL raised ₹3,315 crore in a single tranche of short-term bonds yesterday, according to information provided by dealers.

Dealers told ET that RIL had raised ₹3,315 crore from the short-term bonds market, while it raised ₹1,251 crore at 4.95% per annum for 3 months and ₹1,000 crore at 4.9% per annum for 6 months. Other large firms, such as ITC and Nestle, also raised money in the same period.

Market participant says that although some firms are opting to raise money from a single tranche at a given time, there are entire sectors that are starved of cash. The reason is that some of these firms are not really raising money to fund an entire project but are raising it to finance some credit risk aversion from inventory levels.

Hari Varma, director and CEO at Asia Capital & Investment Advisors, said that the quality of the investor appetite and that one of the contributing factors to such a strong response was that RIL has repositioned itself as a stronger credit risk aversion from inventory levels.

Varma said that in the current market situation, investors are discounting money with some sort of credit underwriting and industry support to meet credit risk. IT's the risk of the whole market, and I think RIL's position in the marketplace is well placed vis-a-vis its peers with a focus on high-quality and liquid paper and fine prints, said Varma.

Nestle India Q1 net grows 13.5% to ₹25.43 cr

Nestle India Q1 net profit at ₹25.43 cr, up 13.5% from ₹22.35 cr in the year-ago quarter, the company said. The company reported standalone Q1 net profit at ₹25.43 cr, up 13.5% from ₹22.35 cr in the year-ago quarter.

Nestle India chairman and managing director Sunil Narayanan said: "Contributions from a new range of products, significant and continuity programs for milk and its derivatives continued to be on the rise during the quarter, he added.

Nestle India's same store sales were up 10.4% to ₹3,515.78 crore during the quarter under review, from ₹3,191.58 crore in the year-ago quarter.

India ranks as the world's third largest market, and this growth in Q1 shows the strength of our portfolio and the resilience of our business, said Narayanan.

Intensive healthcare: TVS group, IIT-M develop affordable respiratory device

TVS Group and Indian Institute of Technology-Madras (IIT-M) have jointly developed a low-cost, automated respiratory assistance device, "Nimb", to provide breathing support to patients suffering from respiratory conditions such as COPD by providing an affordable, pocket-friendly solution.

Sidharth Sood, head of CPIT and Nimb, said: "Nimb is a pocket-friendly device designed to provide breathing support to patients suffering from respiratory conditions such as COPD. The device is designed to be affordable and easy to use, making it accessible to patients from different income and wealth brackets."

"We are excited about the potential of Nimb and believe it has the potential to make a significant impact on the lives of millions of patients suffering from respiratory conditions," he added.

Pune-based Mahindra and Mahindra has announced plans to manufacture the device at its Pune plant, the company said.

Digital ad rates drop as advertisers put marketing on hold, shows report

Digital ad rates fell by up to 30% last month, according to a report by CBSI Research. The report is based on a survey of over 200 advertisers and agencies.

"This is the most significant decline in digital ad rates in recent memory," said a representative from the report.

"With the current economic environment, advertisers are under increased pressure to optimize their marketing budgets and reduce costs," he added.

"This is particularly true for industries such as travel, hospitality, and automotive, where ad spend has fallen significantly," he said.

"We believe this trend will continue as advertisers focus on essential goods and services," he added.

"It is important for advertisers to stay connected with their customers and maintain brand visibility during these challenging times," he said.

"We hope this report will help advertisers make informed decisions about their marketing strategies," he added.
Anil Agarwal to take Vedanta private

Maruti resums ops at Manesar plant

The country's largest carmaker Maruti Suzuki India Ltd (MSI) has resumed normal operations at its Manesar plant in Haryana after about 50 days of closure due to the coronavirus lockdown.

The company, which rolls out high-selling models like Swift, Alto, S-Presso, 5-DDoor, Dzire, Baleno, Vitara Brezza,XUV 300, and Ertiga, has initiated the network in all the 200 plus dealerships in the country to restart operations in phases, in accordance with the nationwide lockdown.

The Manesar plant of MSI has an installed capacity of 8.8 lakh units and a peak production of 1.2 lakh units each week. MSI has resumed operations in two shifts, and is expected to increase its capacity in the coming weeks.

The company has also launched a ghế chương trình "Back to work" to support its dealerships and customers during these challenging times.

Manesar is one of the major manufacturing hubs in the country, and is home to several automotive companies.

For more information, visit www.maruti.com or call on Toll Free: 1800-123-9900.
All the changes were needed, but given frequent U-turns in govt policies, convincing India Inc isn’t going to be easy.

In September last year, the government slashed the corporate tax rate in a big play to boost the economy. It also announced a host of measures for the MSMEs and other small businesses. While these policies have been well-received, they have not been implemented uniformly across the board. The USMEs, for instance, have not been able to benefit as much as they hoped from these measures.

The pandemic has had a huge impact on the Indian economy. In the initial months of the pandemic, the government took several measures to support businesses, including cutting corporate taxes and providing financial assistance to small businesses. These measures helped to mitigate the impact of the pandemic on the economy.

However, the pandemic also had a negative impact on the economy. The lockdowns and border closures disrupted supply chains and reduced demand for many goods and services. This led to a significant decline in economic activity and a rise in unemployment.

As the pandemic subsided, the government began to lift lockdown restrictions and restart economic activity. However, the economic recovery has been uneven, with some sectors recovering faster than others.

The pandemic has also highlighted the importance of preparedness for future pandemics. The government is now investing in public health infrastructure and disease surveillance systems to better prepare for future pandemics.

The government is also working to ensure the economic recovery is inclusive and that all segments of society benefit from the recovery. It is implementing various initiatives, including income support schemes and measures to help small businesses, to ensure that the economic recovery is equitable.

In conclusion, the pandemic has had a significant impact on the Indian economy, but the government’s measures have helped to mitigate the impact of the pandemic and support the economic recovery. While there is still work to be done, the government is committed to ensuring a strong and inclusive economic recovery.
Gol must adopt a fiscally sound strategy to finance relief measures. For Gol to successfully monetise PSU’s stock dividends and borrow against PSU shares, engaging with fundamentally sound banks and institutional investors on a war footing is an essential prerequisite.
China announces new list of tariff waivers for US imports

Beijing steps up US soybean buying with million-ton purchase to ease Trump's doubts on the Phase One trade deal

AGENCIES
Beijing, May 12

China announced on Tuesday a new $1 billion soybean purchase from the US, aiming to ease concerns over potential tension with the US over trade and tariffs, even as its daily death toll from the coronavirus pandemic climbs.

The new round of purchases will take effect on Tuesday, according to a joint statement from the US and Chinese agriculture ministries.

It is the latest list of tariffs on products imported into the US from China, after a number of tariffs were imposed over the past several months.

The government has not announced the specific terms or the companies involved in the new purchase.

The US Commerce Department said the new purchase would help increase US soybean exports to China and provide a much-needed boost to the US economy.

The US has imposed a number of tariffs on Chinese imports in recent months in a bid to address trade imbalances and protect US jobs.

US President Donald Trump has recently said that he is considering more tariffs on Chinese imports, which have already reached $50 billion.

China has also imposed a number of tariffs on US products in response, including on soybeans, which are a major US agricultural export to China.

The new purchases are part of the $200 billion in tariffs that China imposed on US imports earlier this month, which are part of the ongoing trade war between the two countries.

China has said that the new purchases are part of its efforts to resolve trade disputes with the US and to continue to increase its imports from the US.

It is unclear how the new purchases will affect the overall trade relationship between the two countries, which remains tense despite recent signs of progress in negotiations.

The US and China have been engaged in trade talks for several months, but talks have been complicated by the ongoing coronavirus outbreak.

The US has accused China of not doing enough to help fight the outbreak, while China has accused the US of overreacting to the situation.

The new purchases are likely to be seen as a positive sign, but it is unclear how much they will do to ease tensions between the two countries.

China has said that it will continue to increase its imports from the US, while the US has said that it will work to reduce its deficit with China.

The US and China are also set to meet this week in Washington for their next round of trade talks, which are expected to focus on a range of issues including intellectual property, technology, and market access.

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To avoid delay or rejection of claims, an EPF member must ensure that his / her EPF account is validated with Adhaar and KYC of bank account and the mobile number is seeded in UAN.

SARATH HOODI

In ORDER to refer to people facing a cash crunch because of loss of income due to the present economic situation, the government has allowed salaried employees to withdraw up to 25% of their EPF amount. A member can withdraw an amount to meet their current needs or more than three months basic pay due to temporary or permanent retrenchment. This amount will not be an encashment amount against employee’s dues and the member will be able to continue his service in the same or a similar capacity.

Pay minimum due on credit card & maintain balance on amount base

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TO YOUR QUESTIONS

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**Banking & Finance**

**MONEY MATTERS**

G-SEC

- Benchmark yield “yields to worst”
- Debt ceiling pressure" 1.00%
- Spurt in T-bond future

**SBI: ATM cards cloned in Delhi; affected ones to get refund**

- Indians are being targeted by fraudsters who are cloning debit cards and transferring funds to their accounts using fake ATMs in Delhi.
- SBI is advising customers to check their bank statements and report any unauthorized transactions.
- The bank is also encouraging customers to switch to other secure modes of payment.

**Top Day Brick seen drag benchmarks down**

- The benchmark indices were dragged lower due to a sell-off in stocks following the release of economic data.
- The Sensex lost 583 points, or 0.50%, to end at 11,927.09.
- The Nifty fell 150 points, or 0.56%, to 25,940.90.
- The market retreated on profit-booking and as investors were cautious ahead of the upcoming earnings season.

**PSBs relax excess norms on loans worth Rs 6 lakhs in two cities**

- The banks have relaxed the excess norms on loans up to Rs 6 lakhs for two cities - Hyderabad and Patna.
- This move is aimed at providing relief to small borrowers and facilitating easier access to credit.

**AIA submits proposal on ‘bad bank’ to govt, RBI**

- AIA has submitted a proposal to the RBI on setting up a bad bank to manage non-performing assets (NPAs).
- The proposal is part of a comprehensive plan to boost the real estate sector and facilitate credit flow.

**Domestic banks not to get relief from SEZ and tax breaks**

- The RBI has announced that domestic banks will not get any relief from SEZ and tax breaks.
- This decision is in line with the government’s aim to bring back foreign banks into India.

**Made Covid-19 related provisions on standard advances in Q4FY20**

- The bank has made provisions for Covid-19 related losses to ensure adequacy of reserves.
- This move is in line with the government’s guidelines to support the economy during the pandemic.

**Banks relax norms on gross non-performing assets in March quarter**

- The banks have relaxed norms on gross non-performing assets to ensure timely resolution and recovery of loans.
- This is a step towards achieving the goal of thrift in the banking sector.

**Future Brkdowntrend flag with global cues**

- The trends are indicating a potential slowdown in the global economy, which could affect the Indian market.
- Investors are advised to keep a close watch on the market movements and take appropriate actions.

**Quick View**

- SBI: ATM cards cloned in Delhi; affected ones to get refund
- Top Day Brick seen drag benchmarks down
- PSBs relax excess norms on loans worth Rs 6 lakhs in two cities
- AIA submits proposal on ‘bad bank’ to govt, RBI
- Domestic banks not to get relief from SEZ and tax breaks
- Made Covid-19 related provisions on standard advances in Q4FY20
- Banks relax norms on gross non-performing assets in March quarter
- Future Brkdowntrend flag with global cues

**Coronavirus updates**

- Over 6.4 million cases of COVID-19 were reported globally on May 5, 2021.
- India reported a record-high of 354,893 new cases and 4,015 deaths.
- Global death toll reached 3.3 million.

**Banking round-up**

- NABARD has increased its limit for schemes to support microfinance institutions.
- SBI has launched a new digital product to help customers manage their finances.

**Corporate updates**

- HDFC Bank has reported a steady growth in its net profit.
- Tata Steel has announced a major expansion plan.

**India-Finland bilateral talks**

- India and Finland have discussed various bilateral issues during their ministerial-level talks.

**Latest economic indicators**

- India’s GDP growth rate slowed to 1.5% in Q1 FY2021-22.
- Inflation rose to 6.1% in April, the highest in a decade.

**Market summary**

- Sensex fell 583 points to 11,927.09.
- Nifty fell 150 points to 25,940.90.

**Stock alert**

- **GOOGL (NASDAQ) (G) closed the day at $2341.37 with 3.20% gain (50-day MA = $2135.20)**
- **MSFT (NASDAQ) (G) closed the day at $307.35 with 0.13% gain (50-day MA = $288.57).**

**Analyst Corner**

- **Globally**
  - **Globally**, a significant rise in bond yields has been observed.
  - **Domestic**
    - The market is expected to remain under pressure.
    - **Technical analysis**
      - **Sensex**
        - Bollinger Bands: Lower band at 37,200.
        - Stochastic: Overbought.
      - **Nifty**
        - Bollinger Bands: Lower band at 12,500.
        - Stochastic: Overbought.

**Focus on sectoral performance**

- **Financials**
  - Banks and insurance companies saw a drop.
  - **IT Services**
  - **Healthcare**
  - **Software**

**Key trends and events**

- **Economic indicators**
  - GDP growth
  - Inflation
- **Corporate updates**
  - Earnings announcements
  - Mergers and acquisitions

**Investment strategy**

- **Buy**
  - Select stocks with strong fundamentals.
- **Sell**
  - Stocks showing signs of overvaluation.

**Risk management**

- Diversification is key to managing market risks.
- **Rebalance**
  - Regularly assess and adjust your portfolio.

**Conclusion**

- The market remains volatile, and investors are advised to follow a disciplined investment approach.

**View to next week**

- **Sensex**
  - Expected to remain volatile with minor corrections.
- **Nifty**
  - Range-bound trade with minor fluctuations.

**Key takeaways**

- **Diversification**
  - Critical for managing risks.
- **Discipline**
  - Key to long-term success.

**Quick Links**

- **Economic update**
  - National Bureau of Economic Research
- **Corporate news**
  - Bloomberg
- **Stock alerts**
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- **Financial Express**

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Not sure whether India will gain if businesses shift from China due to Covid-19: Abhijit Banerjee

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Kolkata, May 12
HOPELLE LAURIE AHAMB
New Delhi: There is no certainty that India will gain if businesses shift from China due to the Covid-19 surge as it affects the output there, economists including Nobel laureate Abhijit Banerjee said on Wednesday.

“China is being blamed for a very big jump in US unemployment. We see China in the US as this world economic superpower. It is a breaking point for people,” Banerjee said.

Guarneri, who is also a member of the board formed by the West Bengal government to implement measures to improve the state, said the government’s efforts to mitigate the impact of the pandemic on the state’s economy have been “modestly successful”, but the recovery is still in progress.

The Indian economy has been severely hit by the pandemic, and the government has been taking various measures to mitigate its impact. The government has announced several stimulus packages, including a Rs. 20 lakh per family scheme, to help households affected by the pandemic.

In a world where inflation is a significant concern, the government has taken several measures to control inflation. One of the measures is the introduction of a new tax regime, the Goods and Services Tax (GST), which is expected to help control inflation. The government has also introduced several measures to control demand, such as the ban on the sale of alcohol and the introduction of a new income tax regime.

The government has been taking several measures to control inflation, and the latest data shows that inflation is under control. However, the government has also been taking steps to control demand, which is an important aspect of controlling inflation. The government has introduced a new income tax regime, which is expected to help control demand.

In conclusion, the government has been taking several measures to control inflation, and the latest data shows that inflation is under control. The government has also been taking steps to control demand, which is an important aspect of controlling inflation. The government has introduced a new income tax regime, which is expected to help control demand.
FRP dues: Notices to 15 Maha sugar

The Maha government has started sending FRP (Fourth Reform Package) dues notices to sugar mills in the state that fail to pay and make remunerative price payments to farmers. According to the Sugarcane Control Act, farmers have the right to demand the full payment of their FRP dues in a single installment. If the farmers fail to get the entire amount of the FRP dues before the due date, they will face legal action as per the act.

In terms of Revenue 2022 (K) and under Regulation 47 of the 2006 Rule, 15 sugar mills are within the purview of the Maha government. According to the regulations, a mill with less than 100 percent payments to farmers faces the risk of losing its license. However, the Maha government has observed that the mill is yet to pay the FRP dues of farmers. Therefore, the Maha government has started sending notices to sugar mills to demand payment of their FRP dues.

The notices are being sent to sugar mills that have not paid the FRP dues of farmers. The notices demand the full payment of the FRP dues within 30 days. If the mill fails to pay the dues within the specified period, the mill will face legal action as per the Sugarcane Control Act.

Government sources informed that the notices have been sent to sugar mills that have not paid the FRP dues of farmers. The notices demand the full payment of the FRP dues within 30 days. If the mill fails to pay the dues within the specified period, the mill will face legal action as per the Sugarcane Control Act.
India suspends 39 import licences for refined palm oil

RAJENDRA JADHAV & ASIF AHMED
Mumbai/New Delhi, May 12

INDIA HAS SUSPENDED import licences to import 43.230 tonnes of refined palm oil after a ban on palm oil from Malaysia was announced by the Malaysian government. The suspension could reduce India’s palm oil imports of about 1.3 million tonnes per year to 1.2 million tonnes next five months and prompt Hidambara of India to sell its stocks of palm oil, which could lead to dispossession of soybean oil that was imported for the region.

All these 39 licences for lower vegetable oil imports will also be immediately put under exim, the government said in a circular.

Franklin Templeton fund debt funds face redemption pressure even in April

CHIRAG MAHAJAN
Mumbai, May 12

FRANKLIN TEMPLETON Mutual Fund, which closed six debt schemes last month, has seen redemption from its other debt schemes as well. Data showed that urban under management (AUM) in the mutual fund market declined to Rs 1.23 lakh crore in April from Rs 1.41 lakh crore in March. The fund house now has Rs 32,794.09 crore in its gilt fund. The fund house had initialised 15 debt schemes, which included the six schemes that were shut down. Data from Value Research showed that aggregate AUM of some debt schemes of Franklin Templeton MF stood at Rs 1.89 lakh crore in March, which came down to Rs 1,23,794.09 crore in April — a decline of 5%.

Among the seven schemes, which are open to investors, the fund house had managed to sell a chunk in its debt schemes in April. As per the data, the fund house sold Rs 17,794.09 crore in April, which came down to Rs 73,474.09 crore in March.

Market participants said that since the fund house would not add to its debt schemes, there has been a panic selling in other debt schemes of the fund house.

“The fall in AUM for these debt schemes was more to do with the overall panic on the fund house rather than any liquidity issue high net worth individuals and ultra-high networth individuals might have moved money from Franklin Templeton's liquid and money market schemes,” said one industry expert.

On April 23, Franklin reversed down its debt schemes to below worth Rs 25,830.00 crore.

Kotak Mahindra Bank picks lenders for 1-bn share sale

KOTAK MAHINDRA BANK has approached several lenders to pick a syndicate for a proposed $1 billion share sale by the end of the current fiscal year. The bank, in a recent letter dated May 12, announced a plan to sell its shares in the company in a private placement.

The lender did not provide a formal plan, but sources said the bank wanted to sell its stake in the company.

Based on the formula set out by regulators, the offering could be worth $1 billion in total. Kotak Mahindra Capital Company, the lender’s investment bank, will be acting as the lead manager for the private placement.

Details of the share offering have yet to be finalised.

Representatives of Kotak Mahindra and Mahindra & Mahindra declined to comment. A Kotak Mahindra representative did not immediately respond to requests for comment.

— BLOOMBERG

For Zensar Technologies Limited

NOTICE

TRANSFER OF SHAREHOLDERS OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (INDIA) LIMITED

Shareholders are hereby informed that in accordance with the provisions of Section 18 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Amendment) Act, 2015 (‘IEPF Act’), as amended, and in accordance with the Company’s Memorandum and Articles of Association, the Company is required to transfer a corporate dividend of seven (7) rupees per share, that is, the corporate dividend declared for Financial Year 2020-21, along with the undistributed dividend of Financial Year 2019-20, to the Investor Education and Protection Fund (IEPF) of the Government of India.

The Company shall comply with the statutory requirements, whenever necessary, in order to initiate the process for transferring the said equity shares to the IEPF under the Act if no claims are filed with the Company within a period of six months of declaration.

You are hereby advised to file claims with the Company within a period of six months of declaration, before the aforesaid date, which is Thursday, August 13, 2020.

For Zensar Technologies Limited

Mumbai

Date: May 12, 2020

Pravak Ganguly

Company Secretary
CORONA CRISIS

Fauci warns of ‘suffering and death’ if US reopens too soon

Eying November elections, Trump is eager to restart the economy

ASSOCIATED PRESS
Washington, May 32

Dr. Anthony Fauci, the nation’s top infectious disease expert, is warning Congress on May 32 that if the country reopens too soon during the coronavirus pandemic, it will result in “sadness and suffering and deaths.”

Fauci is among the health experts testifying on Tuesday to a Senate panel. His testimony comes as the United States, which has already suffered more than 89,000 deaths from the virus, is in the process of gradually reopening businesses and schools.

Dr. Fauci, in a statement to The New York Times, said that officials should adhere to federal guidelines for a phased reopening, including a “downward trajectory” of positive coronavirus tests over two weeks, without contact tracing and “sentinel surveillance” testing of asymptomatic people in vulnerable populations, such as nursing homes.

“If we do that over the next few days, then we will be at the beginning of recovery and resolution of the pandemic,” Dr. Fauci said. “If we don’t, then we will have a crisis that will last for many more months and years. We will have a lot of sadness and suffering and deaths.”

The United States is one of the few countries in the world that has been able to reopen without experiencing a second wave of the virus. The country has reported more than 89,000 deaths from the virus, the highest in the world by far, according to data compiled by Johns Hopkins University.

Burger King owner says restaurants may change forever

BLOOMBERG
Washington, May 32

Richard Branson, the founder of Virgin Group, said on Tuesday that the coronavirus pandemic could lead to a “flailing” of the Virgin empire if it is not handled properly.

Virgin Group is set to lose over $500 million in the first half of the year due to the pandemic. The company has already sold a string of assets, including Virgin Atlantic, to raise cash.

“Virgin is a survivor, but this is a very challenging time for us,” Branson said in an interview. “We need to make sure we’re doing everything we can to stay ahead of the curve.”