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K SRINATH REDDY

Strengthen primary healthcare systems for **post-Covid care**

EDITORIAL

If govt wants **to tackle Google-style 'monopoly rents'**, it should fund R&D to create India's own Google

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INSOLVENCY CODE

Company ownership no more a divine right, says CAG Murmu

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REGULATORY SCRUTINY

Google to pay publishers $1 billion over 3 years for their content

NEW DELHI, FRIDAY, OCTOBER 2, 2020

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IN THE NEWS

₹1.32-lakh crore loans disbursed under key scheme

LENDERS HAVE disbursed as much as ₹1,32,246 crore to 2.7 million borrowers under a ₹3-lakh-crore credit guarantee scheme, which was rolled out on June 1 to help mainly small businesses and professionals tide over the Covid-19 shock, reports **fe Bureau** in **New Delhi**.

Ind-Ra: Collective revenue deficit of 18 states at 285%

STEEPLY FALLING revenues and central grants amid rising expenditure to fight the coronavirus pandemic led to 18 of the largest states reporting a collective revenue deficit of 285% of Budget Estimates in April-June against 12.9% a year ago, as per a report by India Ratings, reports **PTI**.

Vaghela takes charge as Trai chairman

THE NEWLY-APPOINTED chairman of Trai, PD Vaghela, on Thursday took charge at the helm of the telecom and broadcasting regulatory body, reports **PTI**. Vaghela has been appointed the Telecom Regulatory Authority of India chief for 3 years or till he attains the age of 65.

WHOLESALES

Strong September for automakers

FE BUREAU
Mumbai, October 1

AHEAD OF THE festive season, wholesale despatches of cars, commercial vehicles (CVs) and two-wheelers' automakers gained momentum in September. Industry experts attributed a big part of the increases to depleted inventories with dealers and also a low base. They cautioned that retail sales would not be as good.

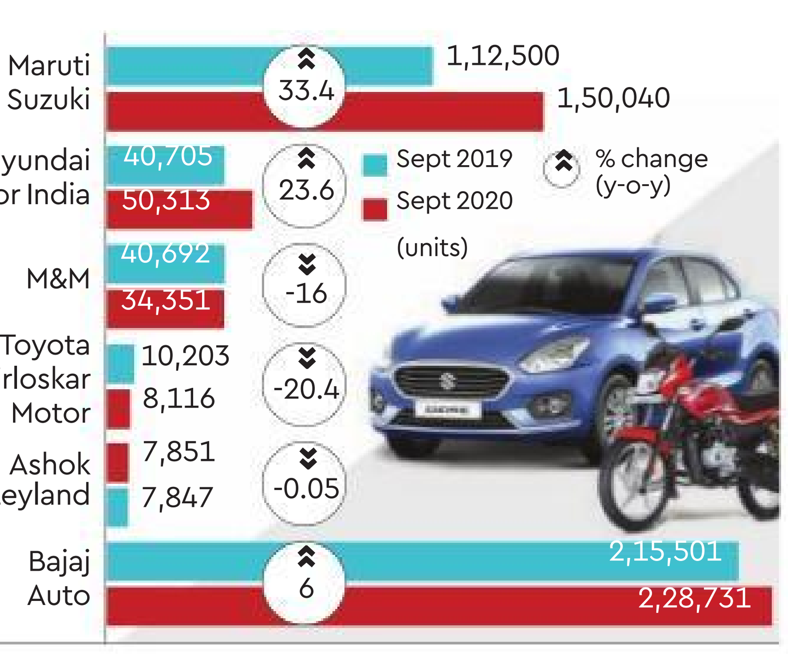
"Stocks with dealers have dropped to below the required levels," an industry insider explained. He pointed out that due to the inauspicious period — *shraadh* and *adhikmaas* — retail sales in September have been somewhat subdued. Nonetheless, auto majors remain optimistic the pent-up demand will result in a good festive season.

In a sign of a pick-up in economic activity, Ashok Leyland dispatched 7,847 vehicles in September, a 35% jump over the August numbers, though flat year-on-year.

With despatches of 1,50,040 vehicles, up 33.4% y-o-y and 30% month-on-month, Maruti Suzuki clocked its historical monthly average for the first time in nine months.

Hyundai Motor India reported domestic despatches of 50,313, up nearly 10% m-o-m and a sharp 23.6% y-o-y.

Continued on Page 2



GRADUAL RECOVERY

Economy inching back to normalcy

Railway freight, exports, power consumption, fuel sales & GST signal acceleration

FE BUREAU
New Delhi, October 1

FORGET THE PERCEIVED fall in India's potential growth rate for now, some credible evidence seems to have emerged lately of a return to what could be called economic normalcy. This is a big positive, and exhibits the resilience of each segment of the economy to overcome a gripping crisis.

In May, as it was becoming clear how prolonged and severe the pandemic-induced shock to the industry would be, several corporate leaders glumly predicted a recovery may take a year or more.

September saw a steeper jump in activities than July or August, leaving far behind the nadir hit in April. Manufacturing activity, as measured by Purchasing Managers Index (PMI), jumped to its highest level in over eight years in September, as flow of new orders saw a strong rebound. Electricity generation, a close proxy of economic activities, rose for the first time in seven months in September, registering a decent 4.6% growth, on year.

Railway freight earnings were up 13.5% on year in the month, bucking the trend of being in deep negative territory during March-July and improving significantly upon the marginal decline seen even in August. Freight tonnage had turned the corner in July itself, but the recovery was partly aided by discounts to bulk consumers.

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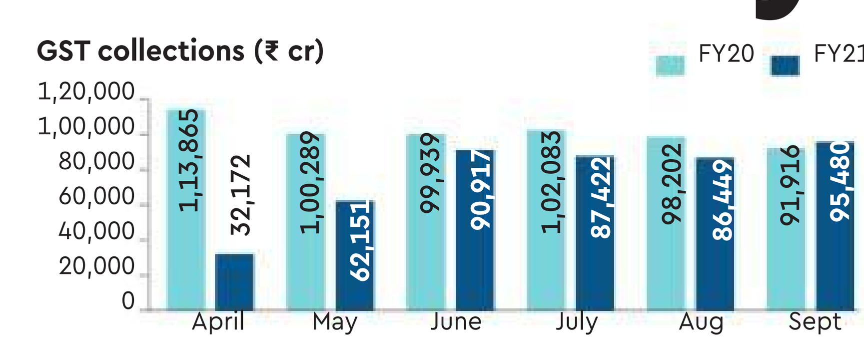
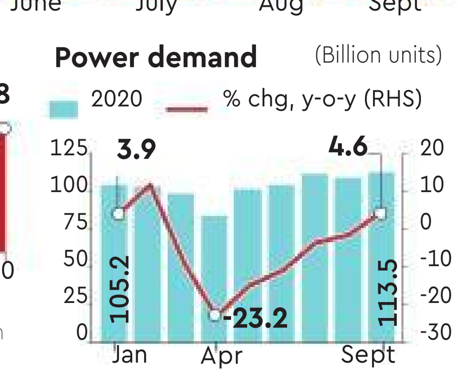
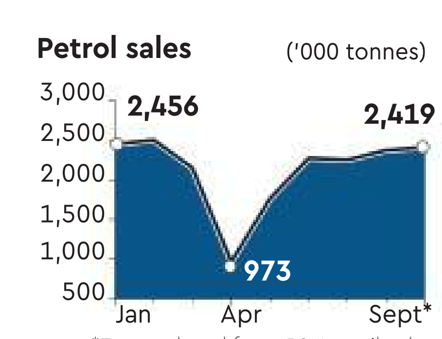
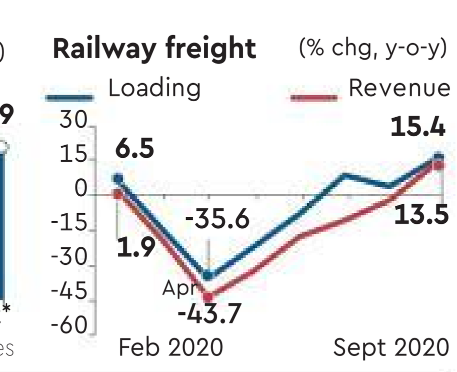


Note: Reading below 50 suggests contraction & above it indicates expansion
Source: Nikkei; IHS Markit





*Extrapolated from PSU retail sales



HARD LABOUR

SC quashes Guj fiat on extra work hours

FE BUREAU
New Delhi, October 1

THE SUPREME COURT on Thursday quashed the Gujarat government's April notification that allowed factories to extend work shifts to up to 12 hours from the 8 hours earlier, citing "extreme financial exigencies arising due to the spread of Covid-19 pandemic" and the need to "safeguard the businesses".

The move could have ramifications for the new labour Codes that have recently received President's assent, as these seek to buttress the powers of states to resort to steps like suspension of labour laws, citing exigencies.

Continued on Page 2

"This court is cognizant that the state aimed to ameliorate the financial exigencies that were caused due to the pandemic and the subsequent lockdown... financial losses cannot be offset on the weary shoulders of the labouring worker, who provides the backbone of the economy.

—JUSTICE DY CHANDRACHUD

Govt open to launching own app store

INDIA IS OPEN to launching its own mobile app store or expanding an existing one if it receives enough demand from domestic firms for an alternative to Apple and Google platforms, a senior government official said on Thursday, reports **Reuters**.

The country has some 500 million smartphone users, most of whom use Google's Android platform, but Indian start-ups have criticised the company for policies they say stifle their growth.

■ Report on Page 4

CORONA CURE

'Moderna vaccine won't be ready before US polls'

REUTERS
October 1

MODERNA WILL NOT be ready to apply for emergency authorisation for its potential Covid-19 vaccine before the US presidential election in November, the *Financial Times* reported, citing the company's chief executive officer.

Stéphane Bancel told *FT* that he did not expect to have full approval to distribute the drug to all sections of the US population until next spring.

Moderna did not immediately respond to Reuters request for comment.

Moderna will not be ready to seek emergency use authorisation from the Food and Drug Administration before November 25 at the earliest, the report said, citing Bancel.

The company's experimental vaccine is among the leaders in the race to develop a safe and effective vaccine to tackle the Covid-19 pandemic.

Continued on Page 2

■ Oxford-Astra vaccine review to start in Europe, P8

BIG BET

Mubadala pays ₹6,248 cr for stake in RIL retail arm

FE BUREAU
Mumbai, October 1

RELIANCE INDUSTRIES (RIL) on Thursday said Abu Dhabi-based sovereign investor Mubadala Investment Company will invest ₹6,247.5 crore in its subsidiary, Reliance Retail Ventures (RRVL), for a 1.40% stake.

The investment values Reliance Retail at a pre-money equity value of ₹4.285 lakh crore. This is the second-largest investment in RIL's retail arm after two rounds of investments earlier made by US private equity firm Silver Lake.

This marks the second investment by Mubadala into an RIL subsidiary. It earlier invested ₹9,093.60 crore in Jio Platforms for a 1.85% stake.

The investment in RRVL by Mubadala comes just a day after US private equity firm General Atlantic announced its investment in Reliance Retail, and Silver Lake announced an additional investment in the company of ₹1,875 crore. This is the fifth investment in RIL's retail arm within a month.

Continued on Page 2

	Investment (₹ crore)	Stake (%)	Valuations (lakh)
Mubadala	6,247.5	1.40	4.285
Silver Lake*	1,875	0.38	4.285
General Atlantic	3,675	0.84	4.285
KKR	5,550	1.28	4.21
Silver Lake	7,500	1.75	4.21
Total	24,847.5	5.68	NA
Investments in Jio Platform			
Total	1,18,318.45	25.24	

*additional investment

ROUGHED UP

Congress leader Rahul Gandhi slumps after police personnel allegedly manhandled him while he was on his way to meet the family of the Hathras gang-rape and murder victim

SC ORDER

Full refund for tickets booked during lockdown

FE BUREAU
New Delhi, October 1

ACCEPTING THE DIRECTORATE General of Civil Aviation's (DGCA) scheme for refund of air tickets booked prior to the lockdown, the Supreme Court on Thursday ruled that airlines will have to refund tickets that were cancelled due to restrictions (from March 25-May 24) without any cancellation charges within three weeks from the date of cancellation.

The airlines also have the option to create a credit shell in the name of the passenger which can be availed for travel on any route before March 31, 2021. The judgment applies for bookings made for both domestic and international tickets during the period.

The SC Bench comprising justices Ashok Bhushan, RS Reddy and MR Shah took into consideration the recommendations of the DGCA and approved a credit shell scheme which will be valid till March 31, 2021. "...such formulations are workable solutions in these peculiar circumstances which are prevailing in the country," it said.

Continued on Page 13

Special Feature

'Home delivery will be a game changer for liquor'

Abhishek Shahabadi of Diageo India on how the easing of restrictions on dine-ins and social gatherings, and home delivery will shape the liquor industry

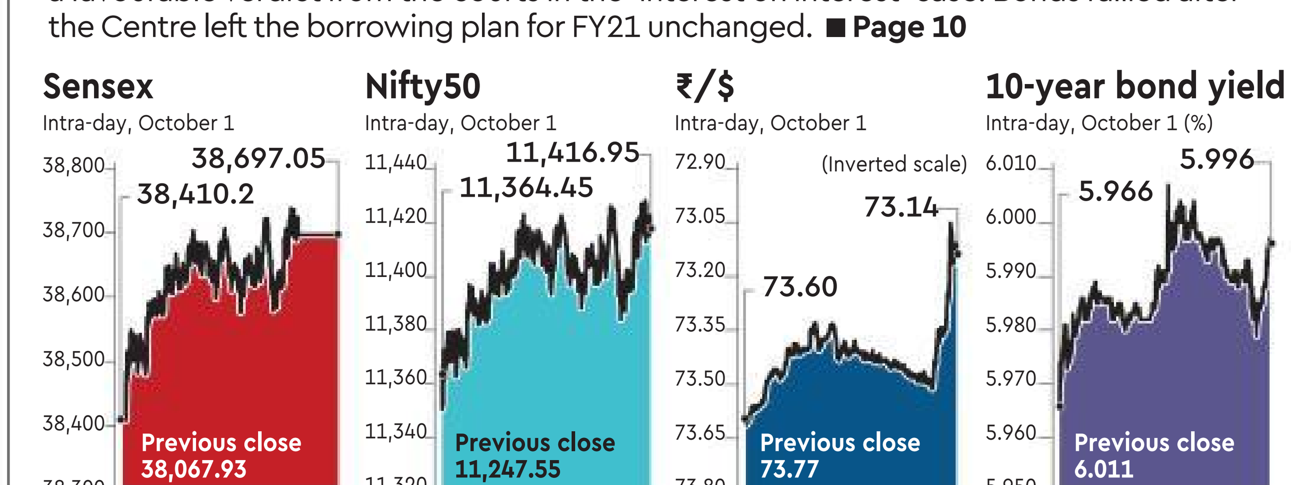
■ BrandWagon, P9

On a high

FE BUREAU

Stocks rise, bonds rally, rupee firm

Equities rose smartly on Thursday, especially banking stocks, with investors anticipating a favourable verdict from the courts in the 'interest on interest' case. Bonds rallied after the Centre left the borrowing plan for FY21 unchanged. ■ Page 10



FY22 Budget exercise from Oct 16

FE BUREAU
New Delhi, October 1

THE FINANCE MINISTRY will start a crucial exercise from October 16 to prepare the annual Budget for FY22. This will also enable the government to reassess its finances for firming up the revised estimates of its account for the current fiscal, which has gone haywire in the wake of the Covid-19 outbreak.

The exercise comes at the most challenging time when the pandemic has ravaged the economy and caused a slide in revenue collection, limiting the government's ability to stir growth through a massive public expenditure drive.

Continued on Page 13

QuickPicks

Dhanlaxmi Bank MD & CEO Sunil Gurbaxani resigns

DHANLAXMI BANK on Thursday said in a regulatory filing that RBI has approved a three-member panel till a new MD and CEO takes charge, reports **Rajesh Ravi** in **Kochi**. The committee of directors will be constituted with G Subramonia Iyer as chairman, G Rajagopalan Nair and PK Vijayakumar as members. RBI has directed that the interim arrangement will not continue beyond 4 months. CEO and MD Sunil Gurbaxani resigned on Thursday, a day after the bank's shareholders voted him out. His appointment had been approved by RBI in February. **PAGE 10**

IPL opens at 29% higher viewership than last year

THE TOTAL advertising volume for the first week of the Dream 11 IPL 2020 was up 15% y-o-y with 1.95 lakh seconds of FCT (free commercial time), reports **fe Bureau** in **Mumbai**. Throughout the first week, there was a 12-23% rise in FCT everyday. The opening match between Mumbai Indians and Chennai Super Kings got 52 million impressions, a 29% rise over 2019. **PAGE 4**

CAVEAT EMPTOR

Users seek better disclosures on pay-later schemes from e-tailers

SHRITAMA BOSE
Mumbai, October 1

THE PANDEMIC AND the associated lockdowns have led to an increase in the use of 'buy now, pay later' schemes on e-commerce platforms. Consumers availing of this convenient facility, however, are often unaware of the fact that they are in effect creating a loan account at the back end.

Shoppers who bought products discovered that even after they had paid for the products, their credit reports showed a large loan against their names. The online shopping platforms in these instances had at no point disclosed that the shopper was in effect being given a loan by a bank to avail of the 'pay-later' option. While offering a shopper the option to make a deferred payment, an e-commerce platform must have a tie-up with a lender on whose books the amount sits as a loan.

Ishwar Nalawade, who had made a ₹5,000 purchase on Flipkart in November 2019, realised he had been issued a credit product only in August 2020, when he approached a different bank for an education loan. "I then got in touch with IDFC First Bank, whose loan it was, and they promptly closed the account. When I asked why there had been no communication from them about the loan, they told me that the details are there in FAQs on Flipkart's website," Nalawade told *FE*.

Emailed queries to Flipkart did not elicit a response till the time of going to press. After repeated complaints from customers, Flipkart and IDFC First Bank tweaked the option to ensure that only the amount which was pending was displayed as the 'current balance' in the borrower's credit report.

Social media is flooded with complaints from people like Nalawade who discovered a ₹60,000 personal loan from IDFC First Bank in their credit report, which they had never applied for.

Continued on Page 13

Flipkart's **Buy Now Pay Later option** has a tie-up with IDFC First Bank to offer a loan against the pay-later purchase

In version 1.0 of the product, a personal loan of **₹60,000 reflected in the credit report** as the aggregate sanctioned limit for a year

Shoppers were taken aback by the loan **showing up on their credit reports**

In June 2020, version 2.0 was released, with only the **monthly sanctioned limit of ₹5,000** reflected in the credit report

Economy

FRIDAY, OCTOBER 2, 2020

FARM-FRIENDLY

Piyush Goyal, commerce & industries minister

The Opposition is directionless and is trying to mislead farmers. Now, the farmer is free to sell his products to anyone and anywhere. Neither we have abolished the mandis nor the agricultural produce... While maintaining the system, the farmer can sell the product anywhere he wishes.

Quick View

Oman 16th to have air bubble pact with India

INDIA HAS ESTABLISHED a separate bilateral air bubble arrangement with Oman for operation of special international passenger flights between the two countries, civil aviation minister HS Puri said on Thursday.

TN, Arunachal join One Nation, One Ration Card scheme

TAMIL NADU AND Arunachal Pradesh have joined the "One Nation-One Ration Card" scheme, taking the total number of states and union territories which have joined the scheme to 28, the government said on Thursday.

National Textile Policy to be unveiled soon

THE CENTRE WILL soon announce the much-awaited new National Textile Policy entailing a "futuristic" strategy and action plan for India to unleash its full potential and become globally competitive in the sector.

FM REVIEW MEET

Loans worth ₹1.32 lakh crore disbursed under key scheme

FE BUREAU
New Delhi, October 1

LENDERS HAVE DISBURSED as much as ₹1,32,246 crore to 2.7 million borrowers under a ₹3-lakh-crore credit guarantee scheme, which was rolled out on June 1 to help mainly small businesses and professionals tide over the Covid-19 shock.

Finance minister Nirmala Sitharaman on Thursday reviewed the progress of various schemes, announced as part of the ₹21-lakh-crore Atmanirbhar Bharat relief package in May to soften the blow of the pandemic. MSMEs, farmers and shadow lenders were among the biggest beneficiaries of the package.

According to the latest data, lenders sanctioned loans of ₹1,86,469 crore under the Emergency Credit Line Guarantee Scheme as of September 29.

Under the ₹45,000-crore partial credit guarantee scheme (PCGS) 2.0, meant to improve liquidity for low-rated shadow lenders, bonds/commercial papers worth ₹25,505 crore of these players have been approved for purchases by state-run banks so far, and negotiations for buying such papers worth another ₹3,171 crore are on.

Similarly, under a ₹30,000-crore special liquidity scheme for shadow lenders, 39 proposals involving an amount of ₹11,120 crore have been approved. Of this, ₹7,227 crore has been disbursed, while the remaining sanctions of ₹3,707 crore have lapsed. This scheme was closed on Wednesday.

Similarly, as much as ₹25,000 crore has been disbursed out of a ₹30,000-crore additional emergency working capital funding for farmers through Nabard. The remaining ₹5,000 crore under this special liquidity facility has been allocated to Nabard by the central bank for smaller NBFCs and micro-finance institutions.

As for a ₹2-lakh-crore concessional credit boost to 2.5 crore farmers via Kisan Credit Cards, as many as 58.12 lakh KCC cards with a credit limit of ₹46,330 crore were sanctioned in the first phase. Another 83.03 lakh KCC cards with credit limit of ₹79,000 crore were sanctioned as of September 25 under the second phase.

Similarly, to implement a proposed ₹1,500-crore interest subvention for MUDRA-Shishu loans for small-time entrepreneurs, the government had already made available ₹1,232 crore for FY21 and ₹120 crore has been released to Sidbi on September 7.

FM to banks: Prepare cadre of officials well versed in local languages

FINANCE MINISTER NIRMALA Sitharaman on Thursday asked banks to prepare a cadre of people who can speak and understand a regional language in order to serve the customer better. This will bring them at par with other All-India services like IAS in true sense, she said while launching the Uniform Training Programme for Induction and Mid-Level Training, including a module on preventive vigilance for officers of public sector banks (PSBs).

She said there is no point in banks claiming that they have pan-India presence when in some pockets, where Hindi does not work, their executives still need to learn native language to serve the customers. — PTI

Freight loading stage smart turnaround

FE BUREAU
New Delhi, October 1

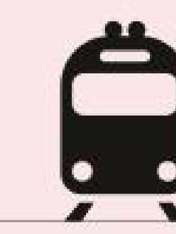
REFLECTING THE RECOVERY in the economy, Railways have achieved a significant milestone of pulling freight traffic and freight revenue in September ahead of last year's loading and revenue for the same month. Freight loading registered a strong showing of 102.13 MT in September, a 15.3 % jump over the 88.53 MT of freight carried in September 2019.

"Even the freight revenue in September is close to ₹10,000 crore, which is 13.5 % (₹1,180 crore) more than last year," said VK Yadav, MD & CEO of Railway Board, at a virtual briefing on the freight performance of IR. The transporter is working on a National Rail Plan 2030 which will be unveiled in November 2020 and has set a target of 3,200 MT of freight loading in 2030.

Almost all commodities have shown growth, displaying a strong indication of revival of the economy in general and freight loading in particular. The September freight loading of 102.13 MT includes 42.89 MT of coal, 13.53 MT iron ore, 6.3 MT foodgrains, 5.34 MT fertilisers, 6.05 MT of cement (excluding clinker), 3.85 MT of clinker and 3.52 MT of mineral oil.

A slew of efforts like formation of business development units at zonal levels, running specialised parcel and kisan trains and better all-round monitoring alongwith a number of concessions/discounts being given to make freight movement attractive has ensured the growth in freight loading and revenue.

Festive ride: IR to add 200 more trains



THE RAILWAYS is planning to introduce 200 special trains between October 15 and November 30 to cater to passengers travelling during the festive season, Railway Board chairman and CEO VK Yadav said on Thursday. "We have conducted meetings with the general managers of zones and instructed them to speak with local administration and review the status of coronavirus. They have been asked to give us a report after which we will decide how many trains can be introduced during the holiday season. Our estimate as of now is that we will run around 200 trains, but it is an estimate, the number could be more," said Yadav. — PTI

With the successful implementation of kisan rails, IR is looking at adding more such services for the farmers with fourth kisan rail scheduled from Nagpur to Delhi. Approximately, 19,600 tonnes of space covering 3400 trip has already been booked and advance booking of 120 days has been allowed in the parcel business.

Steel makers can claim duty drawback on supplies through distributors, dealers: DGFT

SPRESS TRUST OF INDIA
New Delhi, October 1

STEEL MANUFACTURERS CAN avail duty drawback benefits on steel supplied through their service centres, distributors, dealers and stock yards, a notification said on Thursday. Duty drawback is the refund of duties on imported inputs for export items.

"Steel manufacturers can also claim duty drawback on steel supplied through their service centres/distributors/dealers/stock yards," according to the notification of the DGFT.

In a separate notice, the DGFT laid out the procedure for allocation of quota for import of urad.

"The quota of 1.5 lakh tonne of urad shall be distributed equally, or for the quantity applied, whichever is lower, only amongst the eligible and verified applicants who were alloted quota for import of urad in June 2020," it said.

'Fiscal deficit of 18 states at 40.7% in Q1, revenue deficit soars to 285%'

PRESS TRUST OF INDIA
Mumbai, October 1

STEEPLY FALLING REVENUES and central grants amidst rising expenditure to fight the coronavirus pandemic led to 18 of the largest states reporting a collective revenue deficit of 285% of Budget Estimates in April-June against 12.9% a year ago, as per a report by India Ratings (Ind-Ra).

The collective fiscal deficit of the 18 states stood at 40.7% of BE in Q1 against 13.4% a year ago, the report said.

The Covid-induced lockdowns, resultant loss of business and fall in tax collections have forced states to borrow at almost 10%. While their revenues have plunged, expenses have only gone up. The Centre's refusal to pay GST dues on time further aggravated the pain. The collective revenue expenditure of the 18 states grew 11.7% in Q1, the report said.

Revenue expenditure showed significant variations across states. Although it rose significantly for majority of the states, a few of them like Chhattisgarh, Jharkhand, Odisha, UP and Gujarat could compress it, the report added.

Collectively, the 18 states reduced their expenditure on salary and pension by 10.5% and on subsidies by 39.9%, but expenditure on public health/administrative measures pushed 'other expenditure' higher by 40.1%.

With IBC, non-repayment of loan no more an option: CAG Murmu

PRESS TRUST OF INDIA
New Delhi, October 1

THE INSOLVENCY LAW has led to a significant behavioural shift among borrowers as non-repayment of loan is no more an option and ownership of a firm is no more a divine right, Comptroller & Auditor General GC Murmu said on Thursday.

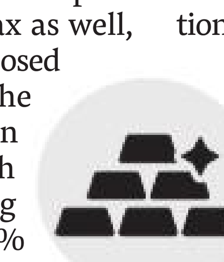
According to him, this behavioural shift has resulted in substantial recoveries for creditors outside the Insolvency and Bankruptcy Code (IBC) and improved the performance of firms.

Delivering a lecture on the occasion of the fourth annual day of the IBBI, he said one of the most remarkable achievements of the Code was that it has led to a significant behavioural change among the debtors and creditors alike. "It is further motivating them to make the best efforts to avoid default. Further, it encourages the debtor to settle default with the creditors at the earliest, preferably outside the Code. With the Code in place, non-repayment of loan is no more an option and ownership of the firm is no more a divine right and equity is no more the only route to own a firm," he said.

He noted that IBC has had an impact on the credit market as resolution and liquidation reduce incidence of default and enables creditors to recover dues via revival of the firm or by sale of liquidated assets.

Gold monetisation: No question likely on up to 100 grams deposits

FE BUREAU
New Delhi, October 1



PEOPLE DEPOSITING GOLD in banks up to a limit of about 100 grams each under a monetisation scheme won't be asked any question by the taxman, if a raft of amendments being considered by the government in its policy to promote greater formalisation in the bullion and jewellery sector is finally cleared.

Similarly, deposits made under the gold monetisation scheme (GMS) won't be subject to any GST, capital gains and wealth taxes. Interest earned on such deposits will be exempted from the income tax as well, according to the proposed amendments. The annual interest rate on gold parked with banks under existing GMS is up to 2.5% (which varies depending on the tenure of deposits).

The government is also planning to make it mandatory for all state-run banks to roll out the gold monetisation scheme (GMS). Currently, their participation is voluntary.

The Centre had launched the gold schemes (monetisation, bonds and sovereign coins) in 2015 to reduce the reliance on the import of the precious metal and curb its debilitating impact on current account deficit. While the gold monetisation scheme is aimed at tapping household stocks, through gold bonds, the government wants to wean away investors from the purchases of the physical metal to "paper gold".

However, both the monetisation and bond schemes have remained a far cry from success and represent only less than 2% of the country's annual gold consumption. This has forced the government to rework the existing schemes. India's gold demand stood at 3,746 tonne in the past five years (2015-2019), according to the World Gold Council (WGC). Nevertheless, the current monetisation scheme has witnessed a marked improvement upon an earlier one under which the Centre had garnered only two tonnes of gold between 1999 and 2015.

Since gold already attracts a 12.5% basic customs duty, any move to raise it further to discourage imports is fraught with risks of higher smuggling. So the government wants to further enhance the appeal of its monetisation scheme by revising some of its current features.

Indian households, together the world's largest hoarders of gold, are estimated to have piled up a record 24,000-25,000 tonne of the precious metal, worth over $1.3 trillion.

From the Front Page

Economy inching back to normalcy

Petrol sales were up 2% annually in September, the first month in the ongoing fiscal, to post a positive growth in the sale of this key auto fuel. Petrol consumption has been gradually improving due to higher mobility of passenger vehicles on the roads. Local intermittent lockdowns by various states and heavy rainfall, however, continue to dampen diesel consumption by affecting interstate movement. Opening of schools and other commercial institutions will likely take diesel demand to pre-Covid levels soon.

Merchandise exports turned positive for the first time since February in September, and the rate of expansion was 5.3%. Exports had witnessed a record 60.3% crash y-o-y in April, although the contraction subsequently narrowed to just 12.7% in August, as lockdown was substantially eased since June.

Furthermore, data released on Thursday showed the goods and services tax collections in September where 4% higher than in the year-ago month, at ₹95,480 crore. This is the first time the collections in any month this fiscal to have exceeded the year-ago levels. Of course, a late fee/penalty waiver deadline helped the September GST mop-up, but it is nevertheless encouraging and reflects a pick-up in economic transactions in August. The September GST collections (concerning August sales) were a steep 10.4% higher than August.

Industrial production data, available for up to August, also show a graded pick-up in industrial activity in the country. Index of industrial production shrank by 10.4% in July, against a deeper 15.8% contraction in the previous month. The contraction in output was a painful 57.3% in April. The eight key infrastructure sectors contracted by 8.5% in August, against an 8% fall in the previous month. Although these sectors shrank for a sixth straight month in August, the pace of decline has narrowed from a record 37.9% in April.

Electricity supplied in the first 14 days of September was only 0.9% higher than the corresponding period last year, signaling that industrial and commercial activities picked up really fast in the second half of the month.

A number of established agencies have projected a steeper GDP slide (some expect it to be as much as 15%) in FY21 than assumed earlier, after the government announced a record 23.9% contraction, the sharpest among the G-20 economies, in the June quarter. While most agencies have predicted a recovery in FY22 (S&P projects a 10% expansion next fiscal), some of them have cautioned that it will be greatly aided by a favourable base and a meaningful rebound will take time to materialise. S&P expects a permanent loss of 13% in output over the next three years.

SC quashes Guj fiat on extra work hours

Besides Gujarat, Haryana, Madhya Pradesh, Punjab, Himachal Pradesh and Rajasthan had also ordered longer shifts for workers post-coronavirus lockdown.

A Bench led by Justice DY Chandrachud said the state (Gujarat) could not have issued a blanket notification that exempted all factories from complying with "humane working conditions and adequate compensation for overtime, as a response to a pandemic that did not result in an 'internal disturbance' of a nature that posed a 'grave emergency' whereby the security of India is threatened", so as to constitute a 'public emergency' under Section 5 of the Factories Act, 1948.

Unless the threshold of an economic hardship is so extreme that it leads to disruption of public order and threatens the security of India or of a part of its territory, recourse cannot be taken to such emergency powers, which are to be used sparingly under the law, the top court said.

In the interest of doing complete justice, the apex court directed the state to pay overtime wages in accordance with the Act to all eligible workers who had been working since the issuance of the notifications. Earlier the overtime wages were slashed to half.

There are provisions in the new Industrial Relations Code and the Occupational Safety, Health and Working Conditions (OSH) Codes that labour laws can be kept in abeyance by the states through notifications to meet exigencies. Asked whether such leeway couldn't be misused by states, labour and employment minister Santosh Kumar Gangwar said in a recent interview: "Labour laws are a part of the concurrent list of the Constitution and both the Centre and the States are equally competent to modify the existing labour laws within their respective domains based on their respective requirements... Also, these provisions are required to deal with any unprecedented or pandemic like situation and such exemption provisions are also available in the existing legislations such as the present Industrial Disputes Act".

Justice Chandrachud said: "This court is cognizant that the state aimed to ameliorate the financial exigencies that were caused due to the pandemic and the subsequent lockdown. However, financial losses cannot be offset on the weary shoulders of the laboring worker, who provides the backbone of the economy."

"To a worker who has faced the brunt of the pandemic and is currently laboring in a workplace without the luxury of physical distancing, economic dignity based on the rights available under the statute is the least that this Court can ensure them," the SC said.

After several lockdown-hit businesses expressed their inability to pay wages in full or in part, Gujarat had issued a notification under Section 5 of the Factories Act exempting factories from certain provisions governing payment of overtime wages, working hours fixed for the workers and resting intervals, among others from April 20 to July 19, 2020.

Gujarat Mazdoor Sabha and Trade Union Centre of India had challenged the Gujarat Labour and Employment Department's decision alleging that workers in Gujarat were made to work 12 hours in a day, 72 hours in a week with a 30 minutes break after 6 hours.

The workers' union alleged that the state government's decision was ultra vires the Act, considering the fact that Section 5 only allowed for exemption in cases of public emergency. The Covid-19 pandemic, while being a critical issue affecting the country, has still not been declared as an emergency, therefore, the state government could not have exercised this power, the , the petition stated.

The provision under Section 5 allows for an exemption to be granted to a factory or a class of factories. However, the notification had given a blanket exemption, and is therefore liable to be quashed, the petitioners contended. It alleged that the Gujarat government had misused Section 5 to suspend key provisions of the Factories Act which offer basic and fundamental protections to workers, especially in a time where workers are most vulnerable, economically and socially.

Wholesales: Strong September for automakers

Director Tarun Garg said he was confident the coming festive season would drive the market to a steady recovery path.

Both HeroMotocorp and Bajaj Auto fared well and TVS Motors didn't do badly either. In fact, starting October Hero has increased ex-showroom prices of its motorcycles and scooters by up to 2% to partially offset the rising input costs and commodity prices, the company said. Bajaj Auto reported a 6% y-o-y increase in despatches of two-wheelers for the home market but at TVS, they were flat y-o-y.

M&M clocked domestic sales of 34,351 units, an improvement of over 17% m-o-m but a fall of 16% y-o-y. Veejay Nakra, CEO (automotive division), said it was encouraging that enquiry and booking levels in September were significantly higher than in previous months both for UVs and SCVs.

"With market sentiments indicating a robust festive demand across segments, both in rural and urban markets, we are positive that this festive season will augur well for us as well as the automotive industry," Nakra said.

Tractor sales at M&M continued to grow and registered an increase of 18% increase y-o-y. Hemant Sikka, president (farm equipment sector), M&M said retail demand continued to be buoyant backed by a very good monsoon, higher kharif acreage and continued government support, including higher MSPs for key crops. "We are looking forward to a very robust demand for the festive season ahead," Sikka said.

Vehicle sales for Toyota Kirloskar Motors (TKM) also bounced back in September, as it recorded an increase of 46% on a m-o-m basis to 8,116 units. However, y-o-y sales remained muted with a decline of 20.4%. Naveen Soni, Senior VP (sales & service) TKM said September has been the best month for the company since March. "We are seeing demand pick up and a lot more confidence in our dealers and witnessing a 14-18% increase in orders when compared to the last few months. Factors leading to this can be attributed to the pent-up demand among customers as well as the onset of the festive season," he said.

Mubadala pays ₹6,248 cr for stake in RIL retail arm

So far the retail firm has sold 5.68% stake, raising total funds of ₹24,847.5 crore.

Even though Reliance Retail is ahead of its peers when it comes to digitisation of its services, it will need to make large investments to consolidate the back-end and digitise operations to take on Amazon and Flipkart. Brokerage firm UBS had earlier said the digitisation and consolidation process requires higher capex and that Reliance Retail is on course to raise capital for the same.

Commenting on the transaction with Mubadala, Mukesh Ambani, chairman and MD, Reliance Industries, said, "We value the partnership with a knowledge-rich organisation like Mubadala and acknowledge their confidence in our mission to strengthen the core of India's retail sector — the millions of small retailers, merchants and shopkeepers — through the power of technology. Mubadala's investment and guidance will be an invaluable support in this journey."

Reliance Retail has acquired Future Group's retail business which has a portfolio of strong retail assets across grocery, fashion and lifestyle. This would add around 1,300 stores to its current 800 stores in grocery and 440 stores in fashion and lifestyle, taking its total network to 2,400. With the acquisition of Future Group's assets, Reliance Retail's share in the organised retail market is expected to be in the region of 15% after this merger and the retailer now accounts for nearly 10% sales of top FMCG firms.

Khaldoon Al Mubarak, MD and group CEO, Mubadala Investment Company, said, "Their (Reliance) vision is the inclusive transformation of India's consumer economy through the power of digitisation, creating opportunities and market access for millions of small businesses across the country, and we are committed to supporting the company's continuing development."

'Moderna vaccine won't be ready before US polls'

The candidate is currently being tested in a large decisive trial. The race to come up with a vaccine has become a divisive issue for the US presidential election and was of significant importance in the presidential debate on Tuesday between Trump and contender Biden.

Results from an early safety study of Moderna's candidate in older adults on Tuesday showed that it produced virus-neutralising antibodies at levels similar to those seen in younger adults.

Over 1 lakh tonne of paddy bought at MSP from Punjab, Haryana

PRESS TRUST OF INDIA
New Delhi, October 1

THE CENTRE ON Thursday said it has procured 1,04,417 tonnes of paddy worth ₹197 crore in the past five days at minimum support price (MSP) from Punjab and Haryana.

With the release of procurement data on a daily basis, the government possibly aims to send a message to farmers protesting against new farm laws that it has no intention of scrapping procurement at MSP.

Farmers of Punjab and Haryana and several other states are protesting against the new farm laws.

In a statement, the Union Agriculture Ministry said about 91,005 tonnes of paddy from Punjab and 13,412 tonnes from Haryana has been procured at MSP of ₹1,888 per quintal in the past five days till September 30.

A total of 1,04,417 tonnes of paddy at ₹197 crore under MSP has been procured from 8,059 farmers of Haryana and Punjab during the period, it added.

MSP to be hiked continuously in coming years: Rajnath Singh

SEEKING TO allay concerns of farmers over a new set of laws amid continuing protests, senior Union minister Rajnath Singh on Thursday assured the farm community that the MSP will not only stay, it will be continuously increased too in coming years. "I appeal to all farmers' organisations that if they have any issue please come and talk with us. I have already started talking to farmers organisations to clear misconceptions," he said. —PTI

Non-profits say India's new foreign funding rules will hit ops

REUTERS
New Delhi, October 1

INDIA'S TOUGHER RULES on foreign funding for non-profits will severely crimp their activities, the chiefs of some bodies said on Thursday, after human rights group Amnesty International suspended its work in the country, citing government harassment.

Last month's changes to the law governing overseas contributions include a ban on transfers of money to other groups and a spending limit of 20% on administrative costs, such as staff and offices.

"This is a climate where you can clearly see patterns in which the space for civil society is shrinking," Amitabh Behar, chief executive of the Indian arm of Oxfam, a grouping of 20 international NGOs, told *Reuters*. "It's being stifled, and the message is very depressing for the not-for-profit sector."

Covid transmitted mainly by 'superspreaders': India's largest contact tracing study

PRESS TRUST OF INDIA
New Delhi, October 1

THE TRANSMISSION OF Covid-19 in India has been driven mainly by superspreaders or a small percentage of infected people, according to the largest contact tracing study in the country which also shows that children are key to the spread of the novel coronavirus.

The researchers, from the Government of Tamil Nadu, and Andhra Pradesh, found that over 70% of Covid-19 infected patients in the country did not infect any of their contacts, while 8% of infected individuals accounted for 60% of observed new infections.

The study of over half-million people in India found that both cases and deaths due to the disease have been more heavily concentrated in the 40-69 year age group than is seen in high-income countries, among other trends.

The researchers also found a high prevalence of infection among children who were contacts of other cases around their own age.

Staus quo: Cinemas, swimming pools may not open soon in Delhi

CINEMAS, THEATRES, AND swimming pools in the city are unlikely to open soon with the Delhi government deciding to maintain status quo on prohibited and permitted activities till October 31 in the national capital. According to an order issued by the Delhi Disaster Management Authority, these establishments will remain closed till further orders. —PTI

New tech for decomposing straw to be used for stubble burning in Delhi, other states

PRESS TRUST OF INDIA
New Delhi, October 1

DELHI AND THE neighbouring states of Haryana, Punjab, UP and Rajasthan, which get covered by thick pollution due to stubble burning, will use a new technology developed by Pusa Agriculture Institute to decompose straw in the fields, Union Environment Minister Prakash Javadekar said on Thursday.

He was addressing the media after holding a virtual meeting with environment ministers of Delhi and the four neighbouring states to check their preparedness and take preventive measures ahead of the crop residue burning. Javadekar said though stubble burning has reduced in the last three years, more needs to be done to tackle the issue.

He said during the meeting, which was also attended by Central Pollution Control Board (CPCB), state pollution control boards, DDA and NDMC, that six meetings have already been held to discuss the issue and central government has taken several measures for the same.

Javadekar said that all the five states gave details of their action plans and Delhi has been asked to focus on its 13 pollution hotspots and any incomplete road work must be completed.

ATF price up 2%, kerosene rate cut by ₹2.19 per litre

PRESS TRUST OF INDIA
New Delhi, October 1

JET FUEL (ATF) PRICE was hiked by almost 2% on Thursday, while rate of kerosene sold through PDS was cut by ₹2.19 per litre as oil firms synced rates in line with international cost.

The price of aviation turbine fuel (ATF) was raised by ₹719.25 per kilolitre (kl), or 1.82%, to ₹40,211.78 per kl in the national capital, according to a price notification of state-owned fuel retailers.

Besides, the oil firms reduced the rate of kerosene sold through public distribution system (PDS) for cooking at poor households. The price was cut from ₹25.84 per litre in September to ₹23.65 per litre in Mumbai, Indian Oil Corp (IOC) said in a statement.

There has been no change in the selling price of domestic LPG in Delhi and other markets across India for 2020. A 14.2-kg cylinder comes for ₹594.

'Natural gas production in India remains a loss-making proposition after price cut'

PRESS TRUST OF INDIA
New Delhi, October 1

NATURAL GAS PRODUCTION in India remains a loss-making proposition for most fields after the government cut gas price by a steep 25%, rating agencies said on Thursday.

The reduction in gas price to \$1.79 per metric million British thermal unit (mmBtu) from \$2.39 "is credit negative for upstream companies such as Oil and Natural Gas Corporation (ONGC) and Oil India (OIL) as it will lower their revenue from gas sales," Moody's Investors Service said.

Both these companies are already grappling with low oil prices and a further reduction in natural gas prices will exacerbate their earnings decline, it said adding that gas sales account for around 18-19% of the companies' upstream revenues.

The reduction in rates effective October 1 is the third straight reduction in gas prices in India over the past 12 months and is the lowest in over a decade.

"We estimate ONGC's revenues and Ebitda to decline by ₹1,500-1,600 crore on account of lower gas prices," Moody's said. "ONGC's credit metrics have sufficient capacity to withstand the decline in gas prices and remain supportive of its baa3 baseline credit assessment (BCA) and Baa3 ratings."

India must persevere with flexible inflation targeting, says Acharya

REUTERS
Mumbai, October 1

INDIA SHOULD STICK with its flexible inflation targeting framework, which has worked well, to reap the benefits over the long term, former Reserve Bank of India (RBI) deputy governor Viral Acharya said.

The central bank and the government agreed in 2015 on a policy framework that stipulated a primary objective of ensuring price stability while keeping in mind the objective of growth. That framework is due for a review in early 2021.

"Evidence seems to suggest this is a good disciplining framework with good democratic accountability. We should persevere with it," said Acharya.

He said the benefits, such as lower borrowing costs, will only be seen over time. "I would not enter into policy adventurism by changing this right now. It's too risky," Acharya told Reuters in an interview late on Wednesday.

The RBI has by and large been successful in keeping inflation within the mandated 2%-6% range. But the flexible inflation targeting policy has faced criticism recently on account of the high weighting given to food items in the inflation basket which have proven highly volatile.

CPI inflation on average has stayed above the RBI's mandated range in recent months due to supply-side disruptions on account of a nationwide lockdown to contain the coronavirus pandemic.

Companies

FRIDAY, OCTOBER 2, 2020

STRATEGIC PARTNERSHIP

Rajnish Kumar, chairman, SBI

Today when we are integrating the system, HUL's Shikhar app and SBI's Yono, we are entering into some sort of new age relationship, which is nothing to do with lending money to HUL, (but) is catering to their supply chain.

Quick View

Adani Green completes acquisition of 205-MW solar energy assets

ADANI GREEN ENERGY on Thursday said it has completed the acquisition of 205 mega watt (MW) operating solar energy assets from Essel Green Energy and Essel Infraprojects. On August 29, 2019, Adani Green Energy (AGEL) announced it would acquire 10 solar energy assets with a total generating capacity of 205 MW from Essel Green Energy and Essel Infraprojects for ₹1,300 crore.

MG Motor starts sales of electric car in 10 new cities

MG MOTOR INDIA has started sales of its electric car, the ZS EV, in 10 new cities including Nagpur, Lucknow, Agra, Dehradun, Ludhiana, Kolkata, Aurangabad, Indore, Coimbatore and Vizag, in addition to 11 cities where it already sells the car.

Renault launches Kwid Neotech edition

RENAULT INDIA HAS launched the Neotech edition of the Kwid hatchback car. This limited-edition features dual-tone exterior, 8-inch touchscreen, USB sockets, door claddings, seat fabric modification, etc, and is priced ₹30,000 more than a Kwid with similar specifications.

Rajat Sud takes charge as EESL managing director

STATE-RUN ENERGY EFFICIENCY Service (EESL) on Thursday said Rajat Sud has assumed charge as its managing director. Sud has around three decades of experience in the energy sector and has led restructuring programmes that have led to structural changes and marked performance improvement, the company said in a statement.

Droom buys AR start-up Visiolab Ideas

DROOM, THE ONLINE automobile transactional marketplace, on Thursday acquired AR start-up Visiolab Ideas for an undisclosed amount. Under the acquisition, both the co-founders of Visiolab Ideas will join the Droom team.

ShareChat, Times Music ink global licensing deal

INDIAN SOCIAL MEDIA platform ShareChat on Thursday said it has signed an agreement with Times Music to license the latter's music catalogue on its platforms.

Ficci launches 'Ficci for Start-ups' initiative

FICCI HAS LAUNCHED India's first 'FICCI for Start-ups' initiative which will provide a wide range of services and benefits to the Indian start-ups.

Instamojo, Google pact to launch digital programme

Instamojo has announced partnership with Google India as part of the 'Grow with Google' programme.

Flipkart, Samsung launch Smart Upgrade Plan

Flipkart has announced a Smart Upgrade Plan in partnership with Samsung, to enable cost-effective upgrades of Samsung devices.

BRISK START

IPL opens at 29% higher viewership than last year

The number of brands and advertisers leveraging the tournament is up by about 20%, as per BARC India

FE BUREAU
Mumbai, October 1

THE TOTAL ADVERTISING volume for the first week of the Dream 11 IPL 2020 was up 15% y-o-y with 1.95 lakh seconds of FCT (free commercial time). Throughout the first week there was a 12-23% increase in FCT everyday. The opening match played between Mumbai Indians and Chennai Super Kings on September 19, garnered 52 million impressions, a 29% increase over IPL 2019's opening match.

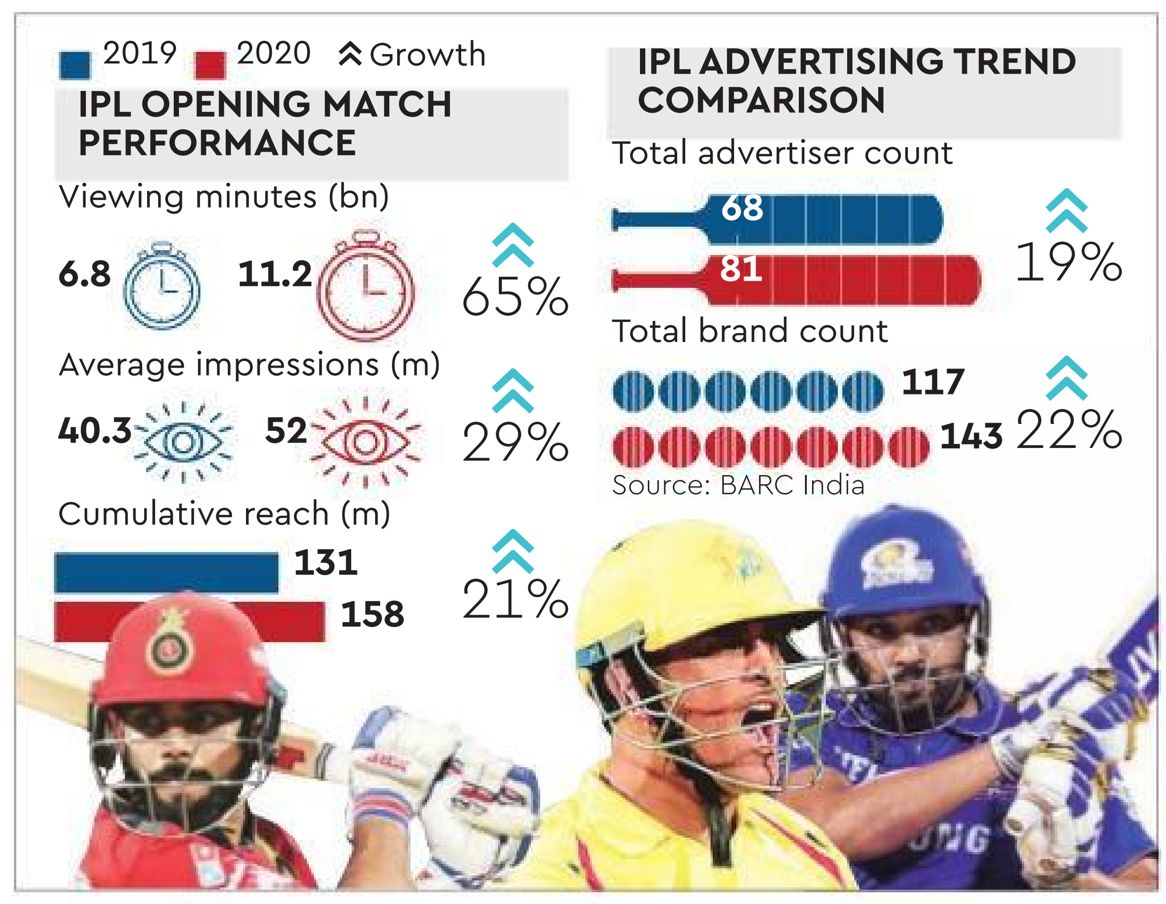
Buoyed by IPL 2020, Star Sports 1 Hindi became the most viewed channel of the week (September 19-25) by clocking 1.24 billion impressions, according to BARC India data. More than 44% of TV households watched IPL live from their homes during the first week.

Viewers who have been bound to their homes since March 2020 have spent more time watching India's first live sporting event of the year, found a study by BARC India and Nielsen. As per the report, 269 million viewers watched IPL in its opening week. This year, viewers spent 60.6 billion viewing minutes across seven matches and 21 channels, a 15% growth over last year. Viewership this year has been higher despite there being one less match and fewer channels on which the league is being broadcast than last year.

Advertisers who were expecting higher than normal viewership for this year's edition signed up to leverage the most anticipated sporting extravaganza of the year. The number of advertisers this year was 81, up 19% over last year. Within this universe, 143 brands reached out to IPL's viewers, recording a 22% increase over 2019.

Time spent on digital video streaming which was declining since the country began opening up saw a spike in the first week of IPL. Video streaming was up 13% at 3 hours and 49 minutes. Disney+ Hotstar, which put the tournament behind a paywall this year, has seen a 99% increase in users over the week of September 12-18. As per industry estimates, on average about 50-60 lakh viewers have been streaming the matches online. Sports apps and fantasy sports apps have registered over 80% increase in users per week since September 12.

IPL was originally scheduled to commence on March 29 but was suspended in view of the coronavirus pandemic. It is now being played without a live audience in the UAE.



India open to launching own app store as start-ups criticise Google

SANKALP PHARTIYAL
New Delhi, October 1

INDIA IS OPEN to launching its own mobile app store or expanding an existing one if it receives enough demand from domestic firms for an alternative to Apple and Google platforms, a senior government official said on Thursday.

The country has some 500 million smartphone users, most of whom use Google's Android platform, but Indian start-ups have criticised the company for policies they say stifle their growth.

SoftBank-backed Paytm, one of India's leading payments firms, protested against the US tech giant's decision to remove its app for a few hours last month citing violations of gambling policies.

Alphabet-owned Google also said this week that it will strictly enforce a policy which will levy a 30% commission on payments made within apps on its Android store.

In response to an earlier media report, a senior official told *Reuters* that India hasn't received any formal request but was willing to consider developing a mobile platform where apps could be downloaded.

"Before we open one we need to know there will be takers for it," said the government official, declining to be named as he is not authorised to speak with media.

India already runs a mobile app store that lists over 1,200 mainly government-backed applications, but also Paytm, and the government could also consider expanding that instead of starting from scratch, the official added. The ministry of information & technology, Google and Apple did not immediately respond to requests for comment.

Google has previously said that fewer than 3% of developers with apps on its Play store sold digital goods over the last 12 months, and nearly 97% comply with its payment system policy.

Nonetheless, several Indian start-up founders are calling for a local app store that doesn't charge a high service fee.

"It's absolutely necessary to have a local app store," said Vishal Gondal, co-founder of Bengaluru-based gaming firm nCore Games.

"If we have to give 30% fees to Google and also pay for customer acquisition, how will our budding businesses survive?" Paytm disagreed with Google's assessment but removed certain promotions to have its app reinstated.

The company's founder Vijay Shekhar Sharma has said in interviews that Google was acting as "judge, jury and executioner".

Without referring to Paytm by name, Google later said its policies were aimed at protecting users from potential harm and were applied and enforced on all developers consistently. —REUTERS

India already runs a mobile app store that lists over 1,200 mainly government-backed applications, but also Paytm, and the government could also consider expanding that instead of starting from scratch

Birla versus Lodha battle: Calcutta HC division bench does not grant any stay on single bench order

FE BUREAU
Kolkata, October 1

A DIVISION BENCH of the Calcutta High Court on Thursday did not grant any stay on the single bench's order, which had restrained Harsh Vardhan Lodha from holding any office in any of the entities of the MP Birla Group during pendency of the suit involving the contested will of late Priyamvada Devi Birla, the widow of MP Birla.

Following the single bench's order, passed by Justice Sahidullah Munshi of the High Court last month, Lodha and MP Birla Group entities filed multiple applications before the division bench, challenging the single bench order.

Passing an interim order, the division bench of Chief Justice Thottathil B Nair Radhakrishnan and Justice Shampa Sarkar, said, "... the prayer for ad interim stay of the judgement and order impugned dated September 18, 2020 is declined."

Notably, on September 18, passing his order, Justice Munshi said, "Harsh Vardhan Lodha is restrained from holding any office in any of the entities of MP Birla Group during pendency of the (Testamentary) Suit."

The genesis of over 16-year-old legal row between the Birlas and the Lodhas for controlling the over ₹5,000 crore-Birla Estate lies in the contested will of late Priyamvada Devi Birla, the widow of MP Birla, which was executed in July 1982 after the purported will allegedly transferred the shares of the MP Birla Group, collectively called as the Birla Estate, in favour of Rajendra Singh Lodha.

The legal tussle began after the July 1982 wills that gave away all the assets to charities but another will of April 18, 1999 gave them to Rajendra Singh Lodha, now being pursued by his son Harsh Vardhan Lodha, and other heirs.

Commenting on Thursday's order, NG Khaitan, partner, Khaitan & Co, legal advisers for Birlas, said, "Lodha wanted a stay order of the trial court which was refused by the appeal court.

"So, now he is restrained from holding any office in any of the entities of the MP Birla Group. And now APL (administrator pendente lite) Committee are in control of the Group companies and entities."

Debanjan Mandal, partner, Fox & Mandal, representing Lodha, said Thursday's interim order "significantly relaxed restrictions" imposed earlier by the single bench on Lodha's holding offices in the MP Birla Group.

"Modifying an earlier verdict of the Calcutta High Court passed on 18 September, chief justice Radhakrishnan and Justice Sarkar said on October 1 that Lodha should not hold any office in the group only on the strength of the shares referable to the estate of Priyamvada Devi Birla," Mandal said.

The genesis of over 16-year-old legal row between the Birlas and the Lodhas for controlling the over ₹5,000 crore-Birla Estate lies in the contested will of late Priyamvada Devi Birla, the widow of MP Birla, which was executed in July 1982 after the purported will allegedly transferred the shares of the MP Birla Group, in favour of Rajendra Singh Lodha

Jio Platforms receives ₹2,624 cr from Intel Capital, Qualcomm

RELIANCE INDUSTRIES' SUBSIDIARY Jio Platforms has received subscription amount of ₹2,624.5 crore from Intel Capital and Qualcomm Ventures, according to a regulatory filing.

The subscription amount of ₹1,894.5 crore has come in from Intel Capital for 0.39% stake in Jio Platforms, and ₹730 crore came from Qualcomm Asia Pacific for 0.15% stake.

The fund infusion by Intel Capital and Qualcomm Ventures into Jio Platforms was announced in July this year.

"We hereby inform that, Jio Platforms, a subsidiary of the company, received the subscription amounts today from the following investors and allotted equity shares to them," RIL said in a late evening filing on Wednesday.

RIL had earlier said that Qualcomm Ventures' investment would deepen the ties between Qualcomm and Jio Platforms to support the latter on its journey to enable robust advanced 5G infrastructure and services for Indian customers.

Announcing Intel Capital's investment, it had said that Intel Capital invests globally in innovative companies with a focus on disruptive technology areas like cloud computing, artificial intelligence and 5G opportunities where Jio is also innovating and investing for growth.

In all, Jio Platforms — that houses India's youngest but largest telecom firm Jio and apps — has raised about ₹1,52,056 crore from thirteen investors, including Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, Public Investment Fund of Saudi Arabia, Intel Capital and Qualcomm Ventures, for a total consideration of 32.9% stake. —PTI

CIL records growth in Q2 despite Covid constraints

FE BUREAU
Kolkata, October 1

PSU MINER COAL India (CIL) recorded positive growth in the second quarter of the current fiscal despite operational constraints due to the Covid-19 pandemic and a heavy monsoon.

CIL's production increased by 11 million tonne, with 115 million tonne (MT) of coal produced from July to September, as against 104 MT during the same period last fiscal.

Offtake increased by 12 MT during the second quarter, with supplies at 134.4 MT as against 122.4 MT during the corresponding period last fiscal.

It registered around 10% year-on-year growth in both production and offtake.

Supplies to coal-fired utilities during the second quarter of the current fiscal were at 103 MT, and registered y-o-y growth of around 3%.

Average loading in the second quarter was at 224.6 rakes per day, registering a 23.6% growth compared to 182 rakes loaded in the same quarter last fiscal.

Loading for the power sector clocked a 16% y-o-y growth at 189.7 rakes a day.

The growth was mainly driven by September's production and offtake, which grew 31.6% and 31.7%, with 40.51 MT produced and 46.46 MT supplied, respectively.

Among CIL's subsidiaries, the top three that drove the growth were Mahanadi Coalfields (MCL) with 68.5% y-o-y growth, followed by Central Coalfields (CCL) with 47.4% and Western Coalfields (WCL) 43.7% y-o-y growth. Even in terms of offtake, MCL registered the highest growth with 63%, followed by WCL at 60.2% and CCL at 31.5%.

September supplies to the non-power sector clocked a 65% y-o-y growth with despatches at 10.04 MT.

Coal despatch to the power sector was at 36.42 MT during the month, witnessing a 24.7% y-o-y growth.

In September, CIL loaded an average 241.2 rakes per day as against 162.2 rakes in the same month during the last fiscal.

Loading to the non-power sector doubled to 31 rakes per day compared to 15.4 rakes last September, while that for the power sector grew about 43% at 210 rakes per day as against 147 rakes in the comparable period.

Loading to the non-power sector doubled to 31 rakes per day compared to 15.4 rakes last September, while that for the power sector grew about 43% at 210 rakes per day as against 147 rakes in the comparable period

Festive season sales will be closer to last year's level, says Bajaj Auto

FE BUREAU
Pune, October 1

BAJAJ AUTO ON Thursday said the swing in sales of two- and three-wheelers in September was driven by recovery in overseas markets leading to highest-ever exports.

"There is stocking up in domestic motorcycles in anticipation of higher sales during the festive season," Rakesh Sharma, executive director at Bajaj Auto, said.

He also attributed growth in sales to the outstanding performance of the new Pulsar in the 125cc segment.

"I think the season period should be closer to last year, but supply chain uncertainties may still prevail.

"The next quarter is looking good for exports as we should be showing some growth," Sharma said.

However, the FY21 year-to-date sales are still down 38% at 14.96 lakh units.

In FY20, the company had sold 24.20 lakh units in the April 2019 to September 2019 period.

Motorcycle sales are down 34% to 13.65 lakh units, while three-wheeler sales have fallen 63% to 1.32 lakh units in the April 2020 to September 2020 period.

Bajaj Auto has set a sales target of 1.3 million units in the third quarter, with a recovery expected in both domestic and export markets.

The company's shares surged 3.69% to end the day at ₹2,985.75 on the BSE.

Corp credit profiles suffer in H1, may continue to remain under pressure in H2, say rating agencies

THE ECONOMIC IMPACT of the Covid-19 pandemic has led to corporate India's credit profiles hitting the lowest in a decade, and the stress is likely to continue in the rest of the fiscal as well, two domestic rating agencies said on Thursday. Rating agency Crisil said the credit ratio, or the proportion of upgrades to downgrades reached 0.54 times, with 161 upgrades as against 296 downgrades in the first half of the fiscal year, and the debt-rated credit ratio that goes by the quantum of loans was also at a similar level of 0.55 times.

The moratorium helped the liquidity profiles of the companies and saved them from downgrades, Crisil said adding that over 2,000 of the 9,000 companies rated by it have availed of the benefit.

Meanwhile, its rival ICRA also said there was a sharp increase in negative rating actions taken by it during the first half of 2020-21. It took 582 negative rating actions, which on an annualised basis accounted for nearly a third of its rated portfolio, as compared with the proportion of 23% in 2019-20. —PTI

SBI, HUL tie up for easy credit access and payment solutions to retailers

FE BUREAU
Mumbai, October 1

THE COUNTRY'S LARGEST lender, State Bank of India (SBI), and packaged consumer goods company Hindustan Unilever (HUL) on Thursday announced a partnership to enable credit access to small retailers, dealers and customers.

The partnership will also offer digital payment solutions for small store owners and distributors of the company's products.

After the tie-up, HUL's retailers will be able to avail credit facility through HUL's 'Shikhar' app.

HUL's Shikhar app is an online ordering platform designed for its retailers. The bank will also offer instant paperless overdraft facility of up to ₹50,000 to retailers.

Sanjiv Mehta, chairman and managing director, HUL, said the partnership will help its ecosystem of traders and retailers. "These trader ecosystems have been working in informal environment and they do not have access to credit. There is also a reluctance to adopt digital technology.

"So, this partnership will try to resolve these constraints," Mehta said.

Rajnish Kumar, chairman, SBI, said "We are glad that SBI has got an opportunity to leverage its strong geographic presence and strategic digital solutions to simplify the financial needs of HUL's customers, retailers, dealers, and employees."

To ensure customers get the option of digital payments in smaller towns as well, the bank will install SBI point of sale (POS) machines at multiple HUL touch-points across the country.

Additionally, SBI will provide UPI (unified payments interface) based solutions to HUL retailers for hassle-free, safe and instant cashless payments to their dealers from HUL's retailer application 'Shikhar'.

The bank will also offer HUL employees the option of a corporate salary package through an SBI microsite hosted on HUL's intranet.

Vedanta faces 'do or die' battle if delisting fails

VEDANTA, THE METALS to mining conglomerate, may find it tough to survive if its corporate restructuring exercise fails as the group is faced with burgeoning debt on one hand and falling revenues on the other, analysts said.

Vedanta's restructuring hinges on the successful completion of the delisting of the company's shares from stock exchanges, which is critical as the current structure is inefficient and difficult to sustain in the challenging environment and also contributes to its lower rating, they said.

Vedanta Resources, the parent, has mobilised $3.15 billion for the delisting exercise, resulting in total debt of the group swelling to over ₹1,25,000 crore.

"In fact, the debt is highest among peer companies like Tata Steel, Hindalco, JSW Steel and others. As a result, while Vedanta is under severe pressure to meet its debt obligations in a timely manner, it is also being buffeted by sharp deceleration in demand in the commodities space due to Covid-19, with pressure on oil prices and subdued metal prices," an analyst said. —PTI

PRICING PAIN

ONGC-OIL losses from gas pegged at ₹7,500 cr in FY21

Gas sales account for 18%-19% of the companies' upstream revenues

FE BUREAU
New Delhi, October 1

WITH THE GOVERNMENT reducing the price of domestic natural gas to $1.79 per million British thermal units (mmBtu), analysts expect state-run gas producers Oil and Natural Gas Corporation (ONGC) and Oil India (OIL) to face losses of ₹7,500 crore cumulatively in FY21 from their gas businesses.

Under-recoveries from gas production in FY20 for ONGC-OIL were in the range of ₹1,700 crore to ₹2,000 crore, when average gas price was $3.5/mmBtu, India Ratings said on Thursday. The average gas output cost of ONGC — which produces about 80% of the domestic natural gas — is $3.7/mmBtu.

Gas sales account for 18% to 19% of the companies' upstream revenues. Analysts at Moody's estimate ONGC's revenues and earnings before interest, tax, depreciation and amortisation (Ebitda) to decline by ₹1,500 crore to ₹1,600 crore on account of lower gas prices. "The decline is equal to around 0.4% of the company's expected consolidated revenue and around 3.5% of consolidated Ebitda for FY21," Moody's said.

The Union government slashed domestic gas prices by 25.1% to $1.79/mmBtu as higher production and coronavirus-induced low demand has suppressed global gas prices. This is the third straight cut after the government, in September 2019, lowered domestic natural gas prices by 12.5% to $3.23/mmBtu. "The lower gas prices also act as a deterrent for investments in and monetisation of gas fields, as gas production costs from newer blocks is estimated to be over $5/mmbtu," India Ratings said.

By the end of Thursday, ONGC shares were trading at ₹69.15, which was 0.22% lower than the previous day's close.

"Domestically, the extremely low gas prices are a cause of anxiety for gas producers," ONGC had said in its FY20 annual report, adding that "without the necessary policy support and fiscal incentives the prospect of a gas-based economy looks difficult". The country aims to increase the share of natural gas in its energy mix from the current level of about 6% to 15% by 2030.

The domestic gas price is linked to the weighted average price of four global benchmarks (US, UK, Canada and Russia). Spot US LNG prices have fallen more than 21% in the last six months to $1.5/mmBtu.

CARE Ratings had earlier noted that gross production of domestic natural gas will fall by 10.6% during FY21 as "no company would aggressively want to increase production or get into high-risk projects with such a low gas price". Indigenous natural gas production caters to about half of the country's requirements.

India-US working group discusses key ICT issues

RISHI RANJAN KALA
New Delhi, October 1

SENIOR GOVERNMENT AND industry officials from India and the US deliberated on issues related to investments, data and regulatory reforms at the annual meeting of the India-US working group on information and communication technology (ICT) on Thursday.

Among the contentious issues discussed were seven ICT products, including premium smartphones and smart watches, on which the US wants India to scrap duties.

Sources said that senior officials from the ministry of electronics and IT (MeitY) met with US officials and industry representatives via video conferencing to talk on issues related to cross-border flow of data, privacy, certification and testing of ICT and telecom products, among others.

Google's chief internet evangelist Vinton Cerf gave an overview on the importance of open cross-border data flows and forward-looking data governance policies for both countries. Nasscom gave an overview of the Indian tech industry in the US, including challenges and opportunities.

The group discussed issues related to cross-border flow of data, privacy, certification and testing of ICT and telecom products

"There was a discussion from the US side on how to drive the next level of investments into India. Issues like increasing investments in electronic manufacturing and how to bring about regulatory reforms, including harmonisation of testing standards for ICT products, were taken up," one of the sources said.

The Washington-based Information Technology Industry Council (ITI), which represents tech firms like Google, Microsoft, Amazon, Facebook, Apple and Soft Bank, had said on Wednesday that its representatives would be joining the meeting, which it said was expected to address priority issues, including data governance, privacy, and hardware testing requirements.

It suggested taking up issues like safeguarding a company's ability to move data across borders and eliminating requirements to store data locally. Streamlining processes related to testing and certifications of ICT and telecom products and reducing domestic content requirements for government tenders were some of the other issues flagged by ITI.

A senior government official said, "Such forums help in ironing out differences and handle complex issues of trade and policy," he added.

Negotiations on the American demand for scrapping duties on seven ICT products witnessed sharp differences of opinion. India expressed its inability to abolish tariffs on grounds that it would only benefit third parties with far greater share in supplies to India (like China) than the US.

Besides, India is also finalising a draft e-commerce policy, which is an area of immense interest to the US. India has softened its stance on mandatory local data storage in an earlier draft policy, and the new draft suggests a comprehensive periodic audit of storage locations of players like Amazon, Flipkart and those that store Indian users' data abroad.

UPRERA moots 2% relaxation in stamp duty

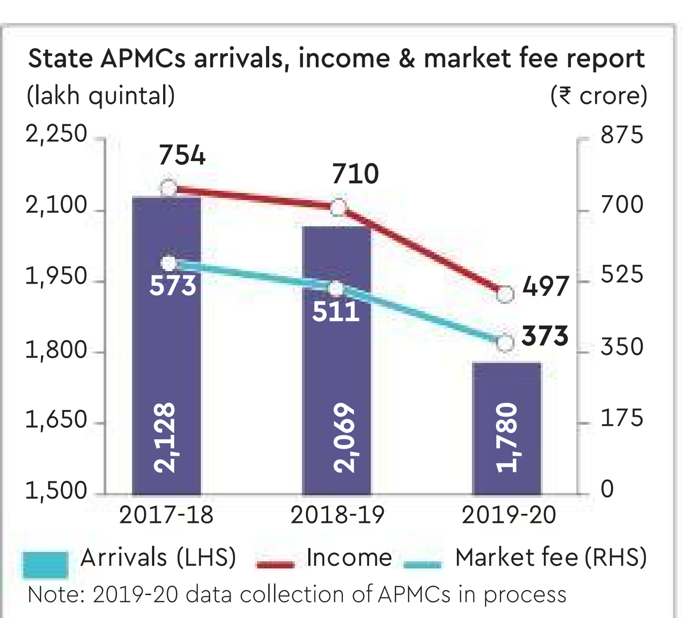
DEEPA JAINANI
Lucknow, October 1

IN A BID to spur some movement in the real estate sector, the Uttar Pradesh Real Estate Regulatory Authority (UP RERA) has written to the Uttar Pradesh government recommending a reduction of 2% in the stamp fee.

UPRERA chairman Rajiv Kumar said the move would also generate revenue for the state government. "We have suggested that the stamp fee be reduced up to 2% across the state till August 31, 2021. The commission flagged the issue of giving some concession to the homebuyers so that they are encouraged to register their properties," he said.

According to officials of the department of stamps and registration, the recommendation, if accepted, will be a boon for the department, which has been lagging in revenue collection. "Our collections from April till September were ₹5,259 crore. Last fiscal we had collected ₹7,717.46 during the same period," said an official, requesting anonymity.

Farm laws: Maha APMCs report 25-30% drop in income



NANDA KASABE
Pune, October 1

THE AGRICULTURE PRODUCE Market Committees (APMCs) of Maharashtra have witnessed the loss of 25-30% in their incomes between June and August this year as compared to their earnings for the same period a year ago. The loss is attributed to the three ordinances related to agricultural marketing reform promulgated by the Centre in June, which have been passed as laws by the Parliament in September.

Vashi alone has reported a 37.83% drop in its income between June and August 2020 and a 62.3% drop in market arrivals. Since there is no market cess charged for business done outside the mandis, the APMCs have slowly begun to lose business to outsiders.

The Maharashtra government has been encouraging alternative markets that have emerged as an attractive option for farmers.

Satish Soni, director, Marketing, Maharashtra, told FE that private markets and direct marketing licence holders have taken up nearly 10% of the total APMC business in the state.

Maharashtra has around 305 APMCs and 598 sub committees which report an annual turnover of ₹45,681 crore. Fruits and vegetables alone accounts for ₹20,000 crore. Foodgrains, pulses and oilseeds account for another ₹20,000 crore, while spices, raisins, bamboo and other local produce account for the remaining ₹10,000 crore. The APMCs charged a market cess of 0.8% to 1%.

The total earnings of APMC thrugh cess was ₹800 crore a year and it is expected to drop to ₹300 crore a year once the new laws are implemented in the state, senior officials said. The Vashi APMC, the largest mandi in Maharashtra, collects about ₹60 crore in cess in a year. In addition, farmers are charged 2.5% on foodgrains and up to 6% on fruits as commission to the purchaser.

"The Marketing Directorate has issued licences for 60 private markets, 1,200 direct marketing licences (DMLs) and 52 single market licences. The response to these alternative markets has been very encouraging with several applications coming up for renewal and new applications coming in as well," Soni said. Of the 1,200 direct marketing licences, around 60% of the licences have been issued to Farmer Producer Companies (FPCs), he said. Private markets also charge a 2% service fee.

During the lockdowns, Farmer Producer Companies (FPCs) accounted for at least 45% of the business in perishables (fruits and vegetables) with these companies delivering agri-commodities in housing societies and doorsteps of consumers.

Nilesh Vira, president of the grain market, Vashi APMC, pointed out that the new ordinances have impacted the grain business to the tune of 60%. "Earlier at least 300 trucks of 10 tonne each would arrive at the Vashi market. Now the arrivals have dropped to 100 trucks. Instead 2 tonne tempos bypass the Vashi market and directly deliver the grains to small traders throughout Mumbai," he said. Similarly, vegetable and fruit arrivals have also dropped from 600 odd trucks to 250 odd trucks, he said.

Opinion

FRIDAY, OCTOBER 2, 2020

ABSOLUTE POWER

Congress leader P Chidambaram

"UP police is a law into itself. None of the laws of the country seem to apply to it. What is wrong if the leaders of a political party protest against a gruesome crime and wish to visit the victim's family?"

Google issue overblown, look for sensible solutions

To prevent 'monopoly' rents, India needs its own Google, with generous govt R&D grants, start-up challenges, etc

IT IS NOT clear whether the government or the Competition Commission of India (CCI) will take action to stop Google from charging a 30% commission—a year from now—on the in-app purchases of digital services. While Google argues that this has always been its policy, several local start-ups and digital economy players argue that this is just Google abusing its monopoly. By virtue of its Android platform, which is used by the majority of mobile phones in the country, the argument goes, Google's Play Store has an unassailable position—Apple and its app store, have a small market share in India—and so hapless digital firms have no option but to pay the 30% revenue-share that Google wants.

At the outset, it appears the problem is overstated, at least for now. According to Google, less than 3% of developers with Play Store apps sold digital goods over the last 12 months and, of these, nearly 97% are already using the Google Play billing service and happily parting with a 30% commission. Indeed, it is important to keep in mind that the 30% commission does not apply to physical goods; so if you buy a computer from either Flipkart or Amazon, 30% of the amount you pay is not passed on to Google. The reason why Google makes this distinction between physical and digital goods probably has to do with the nature of the distribution network. While both Flipkart and Amazon have apps on the Play Store, in order to be able to supply goods to customers, both firms have invested billions of dollars in creating warehouses and in running logistics services; charging a 30% commission on top of these costs would kill the online delivery business. In the case of digital businesses, however, once they are listed on the Play Store, a large part of their marketing/distribution is taken care of; whether you think a 10% charge is more appropriate, it is this marketing reach that Google is charging for. Several years ago, whenever you bought a ring tone or a song on your phone, the phone companies used to take 70% of the revenue for this same marketing reach, with collection services bundled in.

Indeed, there are further carveouts, and that is why CCI may not intervene. For one, app developers can list on other stores like, for instance, Samsung's Galaxy Store; the app can still be used on any Android phone and Google will not take a 30% commission. The reason why developers don't want to do that and, instead, retain a Play Store presence is that a lot more people use the Play Store. Also, even if firms are on Play Store, there is no charge to be paid to Google if payments—let's say for a subscription to a magazine—are made on their websites or through a WhatsApp link or something.

It is, however, possible that Google may choose to abuse its dominance in some other way. In which case, the real solution lies in India creating its own Google—in multiple Indian languages—over time, in the way it has created NavIC as a response to GPS or UPI as an alternative payments' mechanism. Doing this requires healthy government funding for R&D, for start-ups, maybe even hackathons, start-up challenges etc. The system will have lots of bugs—which new product doesn't?—but over time, these will get fixed. *Atmanirbharta* cannot be got by putting curbs on Google, it can only be achieved by creating India's own products, and of a global quality.

To curb stubble burning...

...heed EPCA on making straw management machines affordable

THE SUPREME COURT appointed Environment Pollution (Prevention and Control) Authority, or EPCA, is right in saying that an incentive of ₹100 per quintal of grain—paid on top of the MSP during procurement by the Centre—is "not viable". Though such an incentive will likely encourage more farmers to refrain from burning crop stubble, in the long run, the government can't keep bearing this burden. The Supreme Court, in November 2019, had directed the governments of Punjab, Haryana and Uttar Pradesh to pay farmers a financial incentive to curb the practice, which accounts for nearly 4-30% of daily pollutant concentration in Delhi's air in the early winter months. Last year, the Punjab government paid ₹28.51 crore to 31,231 farmers, while Haryana's paid ₹1.63 crore to 4,000. This year, the Haryana government expects to pay as much as ₹301 crore. While the Punjab government hasn't given an estimate of the total incentive, it has sought the Centre's support for funding this, saying it can't do this on its own. The solution that the body advocates—giving farmers "easy and affordable access to the machines which allow them to do smart straw management"—seems a far more pragmatic one.

Last year, Haryana farmers burnt nearly a fifth of the paddy stubble generated by them, while Punjab farmers burnt nearly half of what they generated. Both *in-situ* (in the field) and *ex-situ* (elsewhere) solutions need to be considered, apart from tackling the fundamental factors prompting the practice. To that end, the Supreme Court had directed action based on the Union agriculture and farmers welfare ministry's submissions to it. Under a 100% centrally-funded scheme, machines that help farmers in *in-situ* management—by tilling the stubble back into the soil—were to be provided to individual farmers at 50% subsidy and to custom hiring centres (CHCs) at 80% subsidy. The CHCs were to be under the oversight of village panchayats, primary agricultural cooperative societies and farmer producer organisations. *Ex-situ* solutions could include the purchase of the residue from farmers for the generation of ethanol, biogas, etc. While Haryana has set up 2,879 CHCs so far and has provided nearly 16,000 straw-management machines, it has to set up 1,500 more and has to cover nearly as many panchayats it has reached so far. Similarly, Punjab, which has provided 50,815 machines so far, will need to set up 5,000 more CHCs—against 7,378 set up already—and reach 41% of its panchayats by October 2020. Unless the Centre and the state governments accelerate efforts to reach farmers, this year too will be lost. Another key factor will be ensuring affordability of service for those hiring the machines; Haryana has reserved 70% of the machines at panchayat-run CHCs for small and marginal farmers, while Punjab has prioritised service to them. Both states, as the EPCA has pointed out, will need to formalise what farmers are to be charged; while Haryana has said that panchayats are not charging any rental, Punjab has stated that small and marginal farmers are being charged only operational costs. If, instead of incentives, the state governments were to find a way to provide the service for free, there would likely be greater uptake. The long-term solution has to be crop diversification, away from paddy, but till the time the MSP-public procurement policies remain in place, it would be difficult to wean Punjab-Haryana farmers away from paddy meaningfully.

SpeechDETECTION

Researchers are making AI-led efforts to establish voiceprints and other biomarkers for a host of pathologies

FOR SOME TIME now, researchers have been trying to see if diseases can be linked to voiceprints—subtle variation with normal speaking that could give away an underlying physiological/psychological condition. For instance, from analysing the speech of normal individuals and those with the chronic obstructive pulmonary disorder (COPD), it is possible to map variations in the frequency of breathing to detect shortness of breath. So, an undiagnosed case can be mapped against data from hundreds of thousands of such speech samples to indicate, if not accurately diagnose, COPD. A report in *Nature* speaks of companies and research groups working on speech-based detection of Covid-19 (at least four companies across the globe are working on this). Some others are even working on mapping how a Covid-19 cough differs from other coughs.

Little over a decade now, researchers have been using AI and machine-learning to spot biomarkers for, among other diseases, dementia, heart disease and depression. Automated vocal analysis—through an intelligent home management system, say—is also under consideration. The complexity of human speech, variations and possibly underlying neuro, pulmonary and cardiac pathologies form a gateway to the use of AI to detect disease through picking up even the slightest aberrations. This has been used to detect Parkinson's with 99% accuracy—UK researchers used AI and voice data to map 10 of 132 acoustic features in the saying of "ahh" that are associated with the disease. Similarly, correlation forms the basis of AI-led diagnosis of Alzheimer's. While AI-focused diagnosis, including from facial-scanning, are an exciting new field, researchers/industry and policy must contend with concerns over privacy and the ethical ramifications of incorrect determination.

COVID-19 AFTER-SHOCKS

DEPENDING ON BIG HOSPITALS TO PROVIDE MOST OF POST-COVID CARE IS SETTING OURSELVES UP FOR FAILURE. COMMUNITY-BASED FACILITIES, IN OR NEAR PHCs, WOULD BE MORE ACCESSIBLE

Ensuring effective post-Covid care

K SRINATH REDDY

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EVEN AS GOVERNMENTS and epidemiologists in several countries are worrying over a second wave of Covid-19, clinicians are concerned that SARS-CoV-2 does not waive off the suffering of patients when the acute episode is over. Several persons who have recovered from that attack are now complaining of continuing ailments that vary in severity but last long after the virus has been seemingly eliminated from the body. This condition is now being referred to as 'Long Covid' by doctors, patients and media. Persons experiencing symptoms of prolonged illness are being designated as 'Long Haulers'.

Estimates of what proportion of patients fall into this category vary from surveys in different countries, depending upon the symptoms being reported. A survey conducted in Bristol, UK, had 81 out of 110 patients reporting continuing symptoms three months after their discharge. In another study in Italy, of 143 hospitalised patients, it was reported that at least one symptom persisted two months after discharge. Many persons who could not get tested, but had an illness very suggestive of Covid-19 are also among those reporting their drawn-out battles against the disease.

Chronic fatigue was the most common symptom in most reports, with breathlessness and muscle aches also featuring prominently. Effects on mental health have also been reported, ranging from intermittent 'clouding' of the mind to loss of cognition. A combination of muscle pains, debilitating chronic fatigue and brain fog goes by the name of myalgic encephalomyelitis. Diabetes has been observed as a result of damage to the pancreas. Deep vein thrombosis has been reported, disabling by itself, but dangerous when clots travel to the lungs to cause a pulmonary embolism. Several hospitals have reported heart attacks and strokes in the acute phase, with considerable residual disability.

Multiple reports have emerged, noting chronic sequelae varying from 5% to 90% of hospital discharged patients a month after discharge, depending on the type of search conducted for symptoms and signs. Contrasting with this are reports which are not confined to hospitalised patients. They observe that majority of infected persons recover with mild or no symptoms. However, even persons who have seemingly recovered well clinically have been noted to reveal damage to the heart or lungs on investigation. Areas of fibrosis have been noted in the lungs on CT scans. Heart muscle injury has been observed on imaging studies, as a result of direct injury by the virus or immunologically mediated inflammation of the heart muscle. Even at younger ages, the virus seems to leave footprints of damage which are visible only on investigation. The long-term effects of such damage still need to be studied.

> **Even after Covid-19 loses steam, there will be other threats which will call for strong primary healthcare systems. Let's not lose this opportunity to strengthen our rural and urban primary healthcare systems**

The persistence of symptoms, with varying degrees of disability, poses a challenge to the health system in terms of providing chronic care. In many, these symptoms are superimposed on pre-existing conditions like high blood pressure, diabetes or cardiovascular disease. Even in those without the prior disease, a constellation of symptoms will call attention to the derangement of multiple body systems. This calls for the provision of chronic, continuous, integrated care. Are we capable of delivering that?

Hospitals in big cities are preparing themselves for delivering long-term care to such persons, through special post-Covid clinics. However, there will be many who will not have access to such hospital care, even in the cities. Major hospitals will have their hands full dealing with acute cases and non-Covid patients. In smaller towns and villages, such facilities will not exist. The challenge of chronic care threatens to overwhelm both patients and care providers.

Even under usual conditions, hospitals are configured to provide acute episodic care. They also perform surgeries and advanced diagnostic procedures. Obstetric care is getting increasingly institutionalised. Hospitals are, however, not designed to provide chronic care for healing or palliative care. That is the arena of primary care.

Depending on big hospitals to provide most of the post-Covid-19 care is setting ourselves up for failure. Under the National Tobacco Control Programme, the government had set up tobacco cessation clinics in big hospitals. Which daily wage worker, office employee or student visit a hospital to get tobacco cessation services? Community-based facilities, located in or close to primary healthcare facilities, would be more accessible. Would tuberculosis control succeed if medicines were to be distributed only in large hospitals? Easy access is an essential ingredient for the success of any health service.

This is where the strength of our primary care system will be tested and its weakness exposed. Ideally, such patients should be provided with care at home or near home. When multiple health conditions co-exist, the affected person should not be made to chase an army of specialists. Indeed, much of the required care can be provided in a primary care setting. That also makes continuity of care and integrated care possible, bringing familiarity between the patient and provider and an understanding of the interaction between the various health problems in an individual as well as between their prescribed treatments. It is well recognised in theory, but not well heeded in practice that a drug prescribed for one condition can aggravate or complicate another condition.

Think of a 62-year-old person with high blood pressure and diabetes and symptoms of osteoarthritis of the knees. If a male, enlargement of the prostate with urinary symptoms may be a bother. If a woman, post-menopausal symptoms may be causing concern. In such a situation, even those existing combinations of health problems will require regular composite care that does not involve rushing to the hospital frequently. Similarly, post-Covid symptoms too need care close to home, even if the patient did not have co-morbidities earlier. As more Covid-19 survivors return home, the need for primary care grows.

There are models for such care in the health systems of other countries where multiple health conditions co-exist in a person, usually more common among the elderly but not limited to them. Trained nurse practitioners and physician assistants are among those who provide such integrated chronic continuous care. If they are technology-enabled, they can perform point of care diagnostic testing, monitor progress and use decision support systems loaded on to their hand-held devices to provide management advice. They can tele-consult with specialists as needed. Management and clinical outcomes of hypertension, heart disease, diabetes and asthma have been shown to improve through such close to home support in primary care.

We cannot foresee how long the threat of Covid-19 will loom large over our health system and society. However, even after this virus exits or loses steam, there will be other threats to health which will call for strong primary healthcare systems. Let us not lose this opportunity to start investing in strong rural and urban primary healthcare systems. They will help to promote, protect and preserve health in the population and to restore health substantially in those who have suffered an illness. Even if some persons need advanced care at some stage for an illness, primary care is where they need to return to. Long Covid too shows us that the distance from home to the point of regular care should not be long.

Sowing a bitter harvest?

Indian farmers need more market access, not more markets. The new farm laws are likely to replace small APMC cartels, with larger corporate monopolies (if not cartels), at whose mercy the farmers will be

POORNIMA VARMA & GURPREET SINGH

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THE CONSOLIDATED OBJECTIVE of the three farm laws recently passed by Parliament are widening farmers' marketing options and freeing them from commission agents and traders, the monopolists of the Agriculture Produce Market Committees (APMC) *mandis*. The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act allows farmers to sell their produce to anyone, anywhere in the country. At first glance, the Act looks fine, but a closer reading reveals the undesired consequences it might bring to the agrarian sector. What Indian farmers need is access to markets and not more markets. Unless the markets are regulated, farmers' access will shrink further.

In India, around 86% of farm households are small and marginal, operating on 47% of the area. This section is often exploited by the middlemen due to dearth of bargaining power and resources. . Being outside the purview of the formal credit system, 60% of them rely on informal sources for finance. They lack access to markets due to the several constraints they face in production and marketing. The objective of setting up APMCs was to avoid distress-selling by farmers at throwaway prices at the farm-gate.

To a great extent, public farm investment plays a crucial role in removing production and market-access constraints. However, the public farm investment declined drastically since the introduction of macroeconomic stabilisation and structural adjustment policies in the 1990s. This decline in public investment hurt the agricultural sector. Public investment is imperative not only for better irrigation facilities, research, and development facilities but also for rural electrification, rural roads, literacy, etc, to augment agricultural growth. The high levels of public investment during the early 1980s witnessed a decline from 2.43% to a mere 0.59% of GDP in the mid-1990s. Though there was a marginal improvement in the mid-2000s to 1.28%, it was still grossly inadequate. Public investment not only has a complementary relationship with private investment but is also capable of removing several constraints, such as inadequate irrigation facilities, transportation, storage facilities, electricity supply, etc, that small farmers face. The removal of these constraints can better equip them to integrate with the market. Unless these prerequisites are met, small farmers won't be able to produce for the market and take advantage of market prices. Though the functioning of APMC was not flawless, these platforms were useful for small farmers to a greater extent.

The new laws will undermine the importance of APMCs and erode their finances. The APMC amendment of 2003 and 2017 permitted direct purchase from farmers, even outside the APMC; the buyers were still required to pay the *mandi* fee, which allowed the prices to be regulated. As per the new law, the buyers do not need to go through APMCs or pay the fee. Also, the procurement for Public Distribution System (PDS) by the Food Corporation of India (FCI) was undertaken through these *mandis*. The new law certainly poses challenges to the existing platforms where MSP-based procurement operations are implemented.

The aspect of dispute settlement in the Farmer's Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020, needs close attention. In case of any dispute between parties, i.e., farmer and trader, one cannot directly approach the judiciary system or a court. As per the third chapter of the Bill, the parties will approach the sub-district magistrate (SDM), who shall direct them to a conciliation board. If reconciliation fails, then the order will be passed by SDM and collector or additional collector on appeal. In the subsequent appeal, authorities will be appointed by the Centre in consultation with the state government for dispute settlement. The fifth chapter, of the Bill safeguards the state from any suit filed against it. The section is worded strongly, to shrug off any accountability of disputes arising as a consequence of this law. Even if organised as a farmers' producer company, the transaction cost to fight a dispute with a trader/corporate will be enormously taxing on the farmers.

So, gradually we will experience a shift away from small, regulated cartels inside the APMCs to large, unregulated cartels working outside the APMC system. Another point to contend with: When the government is set to push for e-NAM under the goal of "one nation, one market", which necessarily relies on physical *mandis*, how will the e-NAM function when the supporting institution is undermined? The expectation that the small farmers will get greater access and choice to markets with "right prices", is less likely to materialise, while big private aggregators and multinationals, who are "investment-ready", are more likely to reap from the reforms.

LETTERS TO THE EDITOR

Babri Masjid demolition case

The acquittal of all the 32 accused, including the senior leaders of BJP, in the Babri Masjid demolition case by the Special CBI court in Lucknow has raised more questions than answers. Not so long ago, the Supreme Court had termed the demolition as a criminal act. The role played by the BJP leaders in cohorts with several Hindu fundamentalists groups in creating an atmosphere of communal frenzy through the Ayodhya Rath Yatra, leading to the demolition of Babri Masjid was well-documented. The photographs of beaming BJP leaders when Babri Masjid was being razed to the ground cannot be easily erased from the consciousness of people of the country. As things stand today, the government led by BJP in UP and at the Centre will not file an appeal against the verdict. However, history shall always remember Babri Masjid demolition as an indelible blot on country's secular credentials.

— M Jeyaram, Sholavandan

UP police in poor light

The UP police has shown itself in poor light by forcibly cremating the body of the gang-rape victim in Hathras district in the dead of night. It is galling that the girl's family was held 'hostage' at their house and could not even see her face or perform the last rites. The UP police are infamous for staged encounters and nexus with criminals, and denying the 19-year-old dignity, even in death, is appalling. The police's indifference has sparked massive public outrage. UP government has ordered an SIT probe and vowed that no culprit would be spared.

— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com

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KEROSENE AND LPG SUBSIDIES

What is the best way to support BPL families?

End the subsidy *raj*, and give special assistance to BPL families when oil prices go above $75 per barrel

IN SOME ARTICLES I had written a few years ago (here is one, published by the International Institute of Social Development *bit.ly/34jRDq6*), I had revealed how the diversion of PDS kerosene and residential LPG resulted in a ₹50,000 crore loss per year. By any standard, it was the mother of all corruption. But, this analysis did not get any headlines.

Similarly, today, news of the subsidy cost of the government on these two products falling to zero should have got the headlines. Corruption fighters, along with thinktanks, should have argued for the end of the subsidy *raj*. But there is deafening silence. Why?

Indeed, BPL families can and should be helped when prices go up, but without having multiple prices. The current mechanism is misused to generate black money, even in developed countries.

Since World War II, kerosene has been a controlled commodity. In the case of LPG, subsidies were introduced in the late 1960s to encourage its use for cooking, as it was a clean fuel. Once any subsidy is implemented, ending it in a democracy is next to impossible.

In recent years, however, kerosene consumption has slowly decreased, from 9.3 million tonnes (mt) in 2009-10 to just 2.4 mt last year. This is indeed an encouraging development, driven by the NDA's 100% electrification drive and the Ujjwala scheme, which promotes the use of LPG by BPL families by giving free connections. On the other hand, LPG consumption has increased from 13.1 mt in 2009-10 to 26.4 mt in 2019-20.

The diversion of fuel subsidies results in the generation of a large amount of black money. Also, we should recall the sacrifice made by upright officers like IOC's Manjunath (murdered in 2005 by kerosene mafia) and a district collector Y Sonavane (murdered in 2011), which made news headlines and attracted national attention. My house was attacked, and even I had received murder threats after my exposé on diversion of PDS kerosene in Mysuru.

LPG and kerosene subsidies, after having reached a high of ₹809,450 million in 2013-14, had come down to ₹240,000 million last year. Currently, they are at the zero-level—an event that needs to be celebrated. There are many reasons for such a dramatic drop. One of the factors in recent months is the drop in oil price driven by Covid-19 lockdowns.

In addition, the NDA government needs to be credited for initiating the process of decreasing the subsidy by increasing the price of subsidised kerosene and LPG in small increments.

With a drop in international LPG prices, there has been a significant over-recovery of subsidies—this issue has not received media attention. In May, over-recovery was ₹120 per cylinder.

Initially, the UPA tried to take some baby steps to reduce the subsidy burden of LPG. It tried to limit the number of cylinders per family per year to six. However, because of pressure, first, by Sonia Gandhi and then by Rahul Gandhi, it was increased to 12. On average, each family consumes only about 6.3 cylinders per year. Thus, putting a cap of 12 became meaningless since less than 3% use more than 12 cylinders.

The NDA did not alter this irrational policy. They must have expected backlash from consumers. Instead, they took recourse to increasing the price of LPG in small doses, which went unnoticed by consumers. Even more significantly, the opposition parties also did not protest.

When Modi urged Indians to give up subsidy voluntarily, only an insignificant number opted out. Later, LPG subsidy was cut-off for those earning more ₹10 lakh per year. Currently, out of 280 million LPG consumers, only 20 million do not receive any subsidy. Eighty million consumers are BPL families who have been given free LPG connection under the Pradhan Mantri Ujjwala Yojana (PMUY).

Adoption of direct benefit transfer for LPG has helped reduce the subsidy burden. The UPA started this, and the NDA later modified it. This has also helped minimise diversion and strike off duplicate or bogus LPG connections.

The total budgeted amount for PDS kerosene and residential LPG for FY21 is ₹409,150 million—₹372,560 million for LPG and ₹36,590 million for kerosene. If there is no increase in prices, India stands to save this amount.

So, now is the ideal time for the government to end both these subsidies. Since consumers are not getting any subsidy currently, other than the one-time Covid-19-related three free cylinders per family, there is unlikely to be any protest either by the consumers or the opposition. At least, the government should seriously consider dropping universal LPG policy and announce a new policy of giving subsidised LPG only to BPL families.

When oil prices increase in the future, the government will come under pressure to support the poor to continue to buy LPG or kerosene. Instead of supplying LPG cylinders or kerosene below the market price, the government should adopt a modified policy of helping only the BPL families. They can be given a special fuel assistance grant when oil prices are above, say, $75 per barrel.

Such a progressive policy will also get public support for the government to continue with the liberalised marketing policy. Whenever there is multiple pricing for any product as we have had before (domestic price, commercial price and auto price), it gives rise to corruption and black money generation. This is the case not just in India, but even in the most developed countries.

It is unlikely that India will find a more ideal time than now to end the subsidy *raj* for kerosene and LPG. The NDA had taken the right step of moving towards reducing subsidy by slowly increasing price for these sensitive products. By ending the subsidy *raj* now, PM Narendra Modi can make history, like former PM PV Narasimha Rao did by liberalising the Indian economy in 1991.

Rising on innovation

DEEKSHA S BISHT & SURBHI JAIN

IES officers, department of economic affairs. *Views are personal*

India has made it to top-50 in the GII

INNOVATION, IN BOTH products and processes, has the potential to be India's big-ticket to development. This is in line with the vision of the prime minister who has said "...I dream of a Digital India where the world looks to India for the next innovation." India's continuous improvement to reach the 48th position (among 131 economies) in the recently released Global Innovation Index (GII) is indeed good news. GII uses a broad definition of innovation which includes both product and processes. It has two sub-indices with equal weightage, ie, inputs (pillars of institutions, human capital and research, infrastructure, market sophistication, business sophistication) and outputs (knowledge and technological outputs and creative outputs).

India has made it to the top-50 in the GII—one of only 10 middle-income economies to have done so. Also, India, being the top ranker in Central and South Asia region, is a new entrant to top-3 rankers among lower middle-income economies. Besides, it has bagged the title of an "innovation achiever" for 10 years in a row. India ranks second among all middle-income Countries and 27th among all countries in innovation quality.

India has some intrinsic strengths which make it a naturally strong contender, such as domestic market scale (ranked 3rd), ICT service exports as proportion of total trade (ranked 1st), government's online service (ranked 9th), ease of protecting minority investors (ranked 13th), and graduates in science and engineering (ranked 12th). The rise in India's rank is attributed both to methodological factors and its ascent in innovation performance. The rise in political stability, government effectiveness and ease of resolving insolvency have contributed to the improved institutions' pillar. In the business sophistication pillar, firms' conduciveness to innovation, gross R&D expenditure by businesses and intellectual property payments as a proportion of total trade and research talent have improved significantly. In creative outputs, we have improved in cultural and creative service exports.

India's innovation output is much more as compared to its innovation inputs. INSPIRE scholarships, infrastructure support through FIST Scheme, incubation support, soft loans and tailored grants, goal-specific challenges such as Smart India Hackathons and sectoral schemes such as Biotechnology Ignition Grants have been beneficial in shaping the innovation landscape. That said, India has many grounds to work upon. Catching student innovators when young, through Atal Innovation Mission, Smart India Hackathons, Grand Challenges and making entrepreneurship a part of school curriculum, will foster an innovative and entrepreneurial culture.

> Covid pandemic has opened up areas in innovation in health, pharma, ICT and processes such as remote working

According to R&D Statistics and Indicators FY20, women participation in extramural R&D projects has increased significantly to 24% in 2016-17 from 13% in FY01. Policy support through schemes like KIRAN of DST has to be complemented with behavioural changes to promote female labour force participation and equitable sharing of household care services. Unleashing this "gender dividend" can help nurture innovations for women-centric issues.

As per DST, gross domestic expenditure on R&D (GERD) as a percentage of GDP was 0.7% in FY19—low even if one accounts for India's income levels. To boost it to the targeted 2% by 2022 (recommended by PMEAC), both public and especially private sector expenditure on R&D need to rise. Indian brands do well in terms of international brand value, but industry R&D is limited to 40% of GERD (compared to 50% in other BRIC economies), that too for few firms and too few sectors. An *atmanirbhar Bharat* needs local firms to innovate for domestic as well as global challenges. Successes in vibrant arenas such as fintech—with commendable innovations such as Indiastack are examples of private-sector research leading public sector support. Covid has opened up areas in innovation in health, pharma, ICT and processes such as remote working, staggered work shifts, court proceedings and passenger management. India is one of the six middle-income countries, where three knowledge clusters (Bengaluru, Delhi and Mumbai) feature in global top-100. Our rising entrepreneurship can both be a source and outcome of innovation, flowing through programmes such as Start-up India, Skill India, and Mudra.

India has outperformed its comparable income peers in innovation, but there remains enormous scope given the young talent, a culture of ingenuity and the sheer diversity of development challenges. Private participation in R&D, academia-industry collaboration, and enhanced public education systems are building blocks of innovations. Let us innovate to build a new dynamic and vibrant India.

UN needs an urgent metamorphosis

It needs to ensure fairer representation for the developing and low-income economies

ARUNA SHARMA

Development economics practitioner & former Secretary, GoI

COVID-19 HAS BEEN a great equaliser in terms of human survival, economy and business in developed, developing and poor economies alike. It underscores the vulnerability of humans everywhere, hitting the poor and the middle-class, even as clouds of increase in poverty levels gather. Against this backdrop, with protectionist approaches on trade and business finding wide favour, each country has to discover its own mechanism to battle on the health front and restart the economy.

The concern now is that the haste on recovery should not cause countries to lose sight of the global commitment to the Sustainable Development Goals.

The United Nations was formed with the aims of maintaining international peace and security, developing friendly relations among nations and promoting social progress, better living standards and human rights. However, the focus of UN councils has been on peace and security; the need now is to shift this on to social progress, better living standards and protection of human rights. Now, wars will be less physical, more economical. The UN should not become a Bridge of Choluteca, the exemplar of pouring resources into a solution that is rendered obsolete by an 'emerging normal'. The UN must develop a mechanism to ensure the protection of human rights across the globe, especially that of the poor and needy. Here, poor denotes not just the economically poor but also those being converted into a voiceless herd. The assertion of rights of equity and better standards of living had been flagged by US president Roosevelt long ago.

Formed after World War II, the UN's aims and activities have expanded to make it the archetypal international body for the early 21st century. The focus is to defend life, liberty, independence and religious freedom, and to preserve human rights and justice in member countries' own lands as well as in other lands. The need to realign the structure of UN to make its chosen tool of SDGs effective has become imperative ever since the pandemic broke out.

The principal organs of the UN, to rejig themselves, have to shift focus to the participation of countries that need special attention to set appropriate strategies. The General Assembly's primary focus is to promote social progress, better living standards and human rights. To that end, the UN formulated the MDGs and, subsequently, the SDGs, but the mechanisms adopted need a thorough relook. Each fall, the United Nations General Assembly, where each member has one vote, becomes a stage where presidents and prime ministers give speeches, largely clichéd. For the rest of the session, the General Assembly is the arena where largely symbolic diplomatic jousts are won and lost.

The United Nations Security Council has 15 members, with five (Britain, China, France, Russia and the United States) holding permanent seats. The 15-member Security Council is by far the most powerful arm of the United Nations. It can impose sanctions, etc. The shift required here is to have permanent representation of developed, developing and underdeveloped economies to ensure that the focus of the organisation continues to remain 'no one left behind' and enable the transfer of successful experiments and faith in democratic functioning wherever this is needed. Thus, the need to rejig the UN is also one that is rooted in the need to change its label from 'powerful but paralysed' to 'vibrant, dynamic and effective'.

The charter of the office of the Secretary-General is vague in defining the duties of the United Nations' top official. Nine people have held the position so far, all men. The Secretary-General is expected to show no favouritism to any particular country, but the office is largely dependent on the funding and good-will of the most powerful nations.

The Security Council, notably its five permanent members (P5), choose the secretary-general by secret ballot, to serve a maximum of two five-year terms. It is difficult for the Secretary-General to remain independent of the P5's influence. Thus, there is a need to change the way the Secretary-General is chosen, by extending it to a secret ballot of not just permanent members but also the ten non-permanent members, who are elected for two-year terms and represent emerging and low-income economies in the Security Council. This will enable fairer representation.

The ECOSOC (United Nations Economic and Social Council) is responsible for promoting higher standards of living, full employment and economic and social progress. The SDG mandate is the guiding factor here. The Covid impact has aggravated the situation that the ECOSOC needed to deal with, and there is a need for urgent attention to identify solutions for the emerging social and health problems. To enable the kind of cooperation necessary to reach the last person, the approach has to change from just supporting NGOs to enabling policy changes to combat the new challenge.

The need for the UN is to metamorphose in a manner in which it can be more direct in its action and relevant, one that is in sync with the challenges of the times. The challenges today are of inequity, the fear of worsening of all kinds of poverty because of Covid and the indispensable requirement of sustainable development.

The UN has to undergo urgent metamorphosis to sync the task of achieving the SDG with the new challenges emanating from the pandemic's impact on life, livelihood and lifestyle across the globe. It has to enable cooperation among member-nations to ensure no one is left behind if the world is to recover and resurrect itself on the path to prosperity.

International

CAMPAIGN TRAIL

Joe Biden, Democratic presidential nominee

Maybe I shouldn't say this, but the president of the United States conducted himself the way he did — I think it was just a national embarrassment

Quick View

Tesla cuts starting price for China-made Model 3 cars by 8%

US ELECTRIC CAR MAKER Tesla cut the starting price of its Chinese-made Model 3 sedans on Thursday by about 8% to 249,900 yuan ($36,805), once Chinese subsidies for electric vehicles are taken into account, according to its China website. Previously, the starting price for Model 3 sedans made in Tesla's Shanghai factory with a standard driving range was 271,550 yuan, after state purchase subsidies.

Joblessness rose for the fifth straight month in Europe

UNEMPLOYMENT ROSE FOR a fifth straight month in Europe in August and is expected to grow further amid concern that extensive government support programmes won't be able keep many businesses hit by coronavirus restrictions afloat forever. The jobless rate increased to 8.1% in the 19 countries that use the euro, from 8.0% in July, official statistics showed Thursday. Some 13.2 million people were unemployed and the number of those out of work rose by 251,000.

New Ford CEO replaces CFO, vows stronger profit margins

ON HIS FIRST day in Ford's top job, CEO Jim Farley is replacing the company's chief financial officer and announcing other structural and management changes. The company says in a prepared statement Thursday that chief financial officer Tim Stone is leaving October 15 to be chief operating officer at a small artificial intelligence company. Stone had a short tenure at Ford, joining the company from Amazon in April of last year.

Climate change turning the heat up higher at night time

NIGHTS ARE WARMING at a faster rate than daytime temperatures across vast swathes of the globe, potentially impacting weather patterns and making it more difficult for life to adapt to climate change. Those are the conclusions published Thursday by scientists in the journal Global Change Biology. Asymmetry in warming between night and day carries consequences for plant and wildlife, with potential to change how energy is consumed in markets.

Playboy to become a public co, joining the SPAC trend

Playboy, the storied men's magazine publisher turned prolific brand licensor, will return to the public markets after nearly a decade through a special-purpose acquisition company. *Playboy* said Thursday it will merge with Mountain Crest Acquisition, which will then take the *Playboy* name and trade under the symbol PLBY.

UNDER THE SCANNER

China tech to face even closer scrutiny from global govts

BLOOMBERG
October 1

CHINA'S TECH COMPANIES will face a tougher time globally as digital decoupling accelerates and countries with shared values join forces to promote their technology standards and ethics, according to a report from the Hinrich Foundation.

Moves by the US against companies such as TikTok, WeChat, Huawei Technologies and Semiconductor Manufacturing International are only the beginning of a deeper shift that will also see the European Union and international organisations rethink how they engage with Chinese technology, said the Asia-based foundation set up by US entrepreneur Merle Hinrich.

Australia, Japan and the UK have already followed the US in banning Huawei from 5G networks. India has prohibited more than 100 Chinese apps including the video-sharing platform TikTok.

In August, the US launched a so-called Clean Network initiative that aims to oust Chinese technology from wireless and digital networks on the grounds that it poses national security threats. The following month, China released its Global Initiative on Data Security that ostensibly calls for global standards for data security, but could also be construed as an attempt to deter others from signing up for Washington's programme.

"These actions have created an existential crisis for Chinese companies, which have come under fire as they are increasingly viewed as de facto proxies of the Chinese Communist Party," said Alex Capri, a Singapore-based research fellow who authored the report. "In the broader context of a US-China technology cold war, Chinese companies' linkage to Beijing has relegated them to the status of malign actors."

Chinese actions such as the clamping down on freedoms in Xinjiang, Tibet and Hong Kong — where Beijing abruptly imposed a new national security law in June — are also stoking concern about reliance on the country's technology internationally. China has repeatedly called such matters its own internal affairs and warned against foreign interference. EU leaders are expected to call for a rebalancing of their economic relations with China at a summit Thursday in Brussels.

The report said that, regardless of whether Republican incumbent Donald Trump or Democratic nominee Joe Biden is in the Oval Office, Washington will accelerate efforts to block Chinese tech firms from expanding into overseas markets. This will make technology a cornerstone of global diplomacy, which could lead to the creation of new institutions and rule frameworks for governing technology and data, the report added.

The linkage of technology to fundamental ideological values is a key factor leading countries to reconsider their stance, according to the report.

"There's been this sort of 'wake up moment' that's produced this incredible backlash from the West in particular," Capri said in an interview. "We're starting to see a closing of the ranks from liberal democracies around the world, which is not a good thing for China's system of techno-authoritarianism and, by extension, Chinese technology companies in general."

Google to pay publishers over $1 bn over 3 yrs for news content

NATALIA DROZDIAK
Brussels, October 1

ALPHABET'S GOOGLE WILL start paying select media outlets to display curated content on its news app in a concession to the industry which has accused the search engine and other tech giants of unfairly using content for years.

The company has set aside more than $1 billion to cover the programme's first three years, and will extend the programme beyond that, Google said in a statement on Thursday. The search giant will pay publishers to provide blurbs for its news app and to give readers free access to certain paywalled articles, Google said.

The Google News Showcase product, which launches Thursday in Brazil and Germany, will display branded story panels curated by partner publishers, allowing them to highlight their content using timelines, bullets and related news articles. Panels will also link directly to the news publisher's website, Google said.

Google and Facebook have faced heat from news executives and regulators around the world who've urged the platforms to pay for the rights to host news articles. Publishers argue that their journalism is what's drawing users to those platforms, while the two tech giants are capturing most of the online ad dollars. Thursday's launch builds on a licensing programme Google announced in June to "pay publishers for high-quality content."

"Google News Showcase lets publishers curate stories on the news that matters, develop deeper relationships with readers and provides a new revenue stream for essential reporting," Brad Bender, a Google vice president, said on a call with journalists.

More than 200 publications in Germany, Brazil, Argentina, Canada, the UK and Australia have signed up to the News Showcase program, with more markets to come, Google said in the statement.

Bender said the funding wouldn't be able to cover all news organisations also because

"not all publishers produce the volume and type of content necessary for this product." Google is deciding who to partner with on a market-by-market basis, with a focus on newspapers or sources with established audiences, as well as significant local and regional news outlets, he said.

Licensing fees will be structured as a flat fee over a period of time and will be negotiated depending on the amount of content the publisher provides, Google said.

"With News Showcase and the new integration of editorial content of media like *Der Spiegel*, Google shows that they are serious about supporting quality journalism in Germany," Stefan Ottlitz, head of product development at Der Spiegel, said in an email.

But not all publishers are convinced of Google's new programme. "By launching a product, they can dictate terms and conditions, undermine legislation designed to create conditions for a fair negotiation, while claiming they are helping to fund news production," said Angela Mills Wade, Executive Director of the European Publishers Council, referring to an EU copyright directive that allows news outlets to seek payment from internet sites that display their articles.

Google said News Showcase will first launch on its Android app and later on iOS, Discover and search services. News Showcase content won't get preferential ranking or display in the app or search results.

— BLOOMBERG

MAPPING THE VIRUS

Cases near
34 million

Deaths exceed
1,009,000 m

Recoveries
20,384,324

- Covid may leave a permanent mark on European dividends
- Pandemics overtake climate change as biggest worry for insurers
- US coronavirus cases rise month-over-month in 27 states in September, led by Wisconsin
- FDA widens US safety inquiry into AstraZeneca coronavirus vaccine
- Neanderthal genes linked to severe Covid-19; Mosquitoes cannot transmit the coronavirus

European regulators are set to start an accelerated review of University of Oxford and AstraZeneca vaccine, according to a person with knowledge of the situation.

French President Emmanuel Macron told business leaders at an entrepreneurial event in Paris not to wait for the virus to disappear. He said France will have to take locally-adapted decisions to keep the virus in check.

Cases of coronavirus have been "steadily increasing" in recent weeks and "we are now at a tipping point in our efforts to limit the spread of the virus in the city," Kevin Fenton, London's regional director for Public Health England, said in an emailed statement.

Turkey stopped announcing all of its coronavirus cases months ago and has instead been disclosing only the number of "patients" who test positive and show symptoms, Health Minister Fahrettin Koca acknowledged on Wednesday.

Italian PM Giuseppe Conte will seek an extension to January 31 of emergency powers granted to combat the pandemic. The situation in Italy, where a renewed spike in cases since the summer has not been as pronounced as in some neighbouring countries, continues to be "critical, but under control," Conte said.

Moscow Mayor Sergei Sobyanin ordered companies to keep at least 30% of their workers at home after a more softly-worded recommendation issued last week failed to significantly reduce travel on public transportation.

White House stimulus proposal goes over $1.5trn with $20 bn for airlines

REUTERS
October 1

THE TRUMP ADMINISTRATION has proposed including a $20 billion extension in aid for the battered airline industry in a new stimulus proposal to House Democrats worth over $1.5 trillion, White House chief of staff Mark Meadows said on Wednesday.

"There's $20 billion in the most recent proposal for the airlines that would give them a six month extension," Meadows told reporters aboard Air Force One, noting that the industry was in urgent need of support.

American Airlines and United Airlines, two of the largest US carriers, said they were beginning furloughs of over 32,000 workers on Thursday as hopes faded for a last-minute bailout from Washington.

US airlines have been pleading for another $25 billion in payroll support to protect jobs for a further six months after the current package, which banned furloughs, expired at midnight EDT.

Coronavirus relief talks between the White House and House Democrats had stalled in large part over the price tag, with Democrats seeking $2.2 trillion and the White House staying firm at $1.5 trillion.

Meadows declined to provide the total value of the White House's latest proposal but said the figure is "certainly above the $1.5 trillion that has been articulated to date."

"As you get above $1.5 trillion, it gets extremely difficult to justify based on the facts," he cautioned, explicitly stating that $2 trillion was too much. "If it starts with a 2, it's going to be a real problem," he added.

Speaking on a flight to Washington from the swing state of Minnesota where US President Donald Trump had headlined a rally ahead of presidential elections in November, Meadows said he was hopeful talks will continue with Democrats on Thursday.

Meadows also told reporters that a stop-gap spending bill approved by the Republican-controlled Senate and the Democratically-led House to fund the government through December 11 had been received by the White House. Trump has signed the bill.

PepsiCo sees strong annual profit as snacks, sodas thrive in pandemic

REUTERS
October 1

PEPSICO FORECAST FULL-YEAR profit above market expectations on Thursday after a rebound in soda sales and increased demand for the company's snacks during the Covid-19 crisis helped drive quarterly sales higher.

The packaged food company beat revenue and profit estimates for the third quarter, sending its shares up 2% in premarket trading. People spending more time working from home and taking online classes has led to a rise in demand for salty snacks, boosting demand for PepsiCo's Tostitos, Cheetos and Doritos from households across North America.

Sales of snacks under the company's Frito-Lay North America unit, rose 7% in the quarter, while higher demand for breakfast foods led to a 6% rise at its Quaker Foods business. "Both FritoLay and Quaker Foods continued to deliver robust growth as at home consumption trends have remained strong despite the measured reopening of economies and activities in certain areas, since May," CEO Ramon Laguarta. Higher demand for the company's Starbucks branded coffee and energy drinks as well as low calorie versions of Gatorade, Mountain Dew and Pepsi helped boost revenue of PepsiCo's North America beverage business by 6%.

That helped offset a slump in sales at restaurants, theaters and stadiums, which has been hurting the unit's revenue since the start of the pandemic. Overall net revenue rose more than 5% to $18.09 billion in the quarter ended Sept. 5, beating analysts' expectations of $17.23 billion, according to IBES data from Refinitiv.

Russia's Navalny accuses Putin of being behind poisoning

ASSOCIATED PRESS
Berlin, October 1

RUSSIAN OPPOSITION LEADER Alexei Navalny, who is recovering in Germany after being poisoned in Russia by a nerve agent, accused Russian President Vladimir Putin of being behind the attack in comments released Thursday.

Navalny's supporters have frequently maintained that such an attack could have only been ordered at the top levels, although the Kremlin has repeatedly dismissed the accusations.

Navalny, politician and corruption investigator who is Putin's fiercest critic, was flown to Germany two days after falling ill on August 20 on a domestic flight in Russia. He spent 32 days in the hospital, 24 of them in intensive care, before doctors deemed his condition had improved sufficiently for him to be discharged.

He has posted frequent comments online as his recovery has progressed, but in his first interview since the attack, he told Germany's *Der Spiegel* magazine that in his mind, "Putin was behind the attack," in a German translation of his comments.

"I don't have any other versions of how the crime was committed," he said in a brief excerpt of the interview conducted in Berlin on Wednesday and to be released in full online later Thursday.

The Kremlin on Thursday said that "such accusations against the Russian president are absolutely groundless and unacceptable."

"Some of these statements in the mentioned publication we consider offensive," Kremlin spokesman Dmitry Peskov told reporters.

Navalny's supporters have frequently maintained that such an attack could have only been ordered at the top levels, although the Kremlin has repeatedly dismissed the accusations

Peskov charged that there was information that 'specialists' from the CIA were working with Navalny "these days" and giving him instructions. "There is information that these instructors are working with him these days," Peskov said. "Instructions the patient is receiving are obvious. We have seen such lines of behaviour more than once."

Earlier Thursday, Vyacheslav Volodin, speaker of the State Duma, Russia's lower parliament house, called Navalny "shameless" and "dishonorable" and accused the politician of working with "security services of Western countries."

"Putin saved his life," Volodin said in a statement released by the Duma. "Everyone, from pilots and doctors to the president, were genuinely saving him. Only a dishonorable person can make statements like this."

Navalny spent two days in a coma in a hospital in the Siberian city of Omsk, where Russian doctors said they found no trace of any poisoning, before being transported to Berlin for treatment. German chemical weapons experts determined that he was poisoned with the Soviet-era nerve agent Novichok - findings corroborated by labs in France and Sweden.

The nerve agent used in the attack was the same class of poison that Britain said was used on former Russian spy Sergei Skripal and his daughter in Salisbury, England, in 2018.

Oxford-Astra vaccine review to start in Europe

SUZI RING
October 1

EUROPEAN REGULATORS STARTED an accelerated review of a Covid-19 vaccine front-runner from the University of Oxford and AstraZeneca in a sign the shot could be the first to seek approval in the region.

The European Medicines Agency announced the start of the so-called "rolling review," confirming a Bloomberg report from Wednesday. Such assessments are typically used in health emergencies to allow regulators to see clinical trial data while the development is ongoing to speed up approvals.

The move is a key step forward for the

Oxford-AstraZeneca shot after trials were halted last month due to concerns about a participant in the UK study who became ill. The partners, along with companies such as Pfizer and Moderna, are sprinting ahead with experimental shots as governments look for a way out of the global crisis.

The EMA said it's starting the review based on preliminary results and that it doesn't mean "that a conclusion can be reached yet on the vaccine's safety and effectiveness."

A spokesperson for AstraZeneca said the company welcomed the development and will be providing the EMA with access to the vaccine data as it becomes available.

The death toll from the disease exceeded 1 million this week, while the infection rate has rapidly picked up again across Europe. —BLOOMBERG

Covid-sniffing robots offer testing alternative

KRISTEN V BROWN
October 1

A BIOTECHNOLOGY START-UP called Koniku is trying to develop robots that could sniff out Covid-19 infections faster than conventional testing. The technology fuses neurons with a silicon chip to create a "smell cyborg" capable of detecting scents ranging from explosives to pathogens.

Koniku's first clinical trial began three weeks ago and will examine samples from patients tested for Covid-19 to compare how well the smell-bot detects the virus compared with traditional methods. Small internal trials have already demonstrated that it can accurately detect the presence of influenza A. "Our goal is to have a device that merges synthetic biology with silicon and maps all of the smells of human life on a global scale," said Oshiorenoya Agabi, the San Rafael, California-based company's chief executive officer and co-founder. "We should have a device in every home in America to screen for disease."

Pathogens produce unique volatile organic compounds, scent-fingerprints of a sort, released by ailing cells. These signature smells are the same biological clues that allow dogs to sniff out dozens of diseases. Finland tested the ability of dogs to detect Covid-19 in a trial at Helsinki's airport last month.

Some researchers have suggested that using dogs could be cheaper, faster and even potentially more effective in screening for the disease than methods including temperature checks, nasal swabs and saliva. In July, German researchers showed trained dogs were able to distinguish between saliva sampled from people infected with the virus and those who were not more than 90% of the time.

Koniku's device, the Konikore, is slightly smaller than a frisbee and resembles a flying saucer. When the proteins in its chip bind to a scent it has been programmed to detect, cells amplify and process those signals with help from machine learning, and the device lights up. In a recent field test in Alabama, it was able to detect explosives better than trained dogs.

The test was conducted by law-enforcement officials and aerospace giant Airbus, a Koniku investor and partner that has been working to roll out the technology in airports.

— BLOOMBERG

Co planning to enter alcoholic beverages biz

PEPSICO WILL consider introducing alcoholic beverages, the company said on Thursday, days after rival Coca-Cola Co decided to launch an alcoholic sparkling water in the United States next year.

"We will make decisions in the coming quarters - whether this is an area where PepsiCo wants to play," chief executive officer Ramon Laguarta said on an analyst call when asked about following Coca-Cola.

Molson Coors Beverage said on Tuesday it partnered with Coca-Cola Co to make and sell an alcoholic version of the beverage company's Topo Chico sparkling water. — REUTERS

BrandWagon

FRIDAY, OCTOBER 2, 2020

NUMEROLOGY

Top smartphone features driving purchase during Covid-19:

- 66% - audio quality
- 61% - battery life
- 60% - camera

— CMR survey

INTERVIEW: ABHISHEK SHAHABADI, VP & Portfolio Head, Premium & Luxury Brands, Diageo India

'Home delivery will be a game changer for liquor'

The lockdown wiped out more than 50% of Diageo India's sales during the April-June quarter, resulting in a consolidated net loss of ₹246.6 crore. **Abhishek Shahabadi** *tells* **Venkata Susmita Biswas** *how the easing of restrictions on dine-ins and social gatherings, and home delivery will shape the liquor industry.*

What has been the impact of the pandemic on the liquor business?

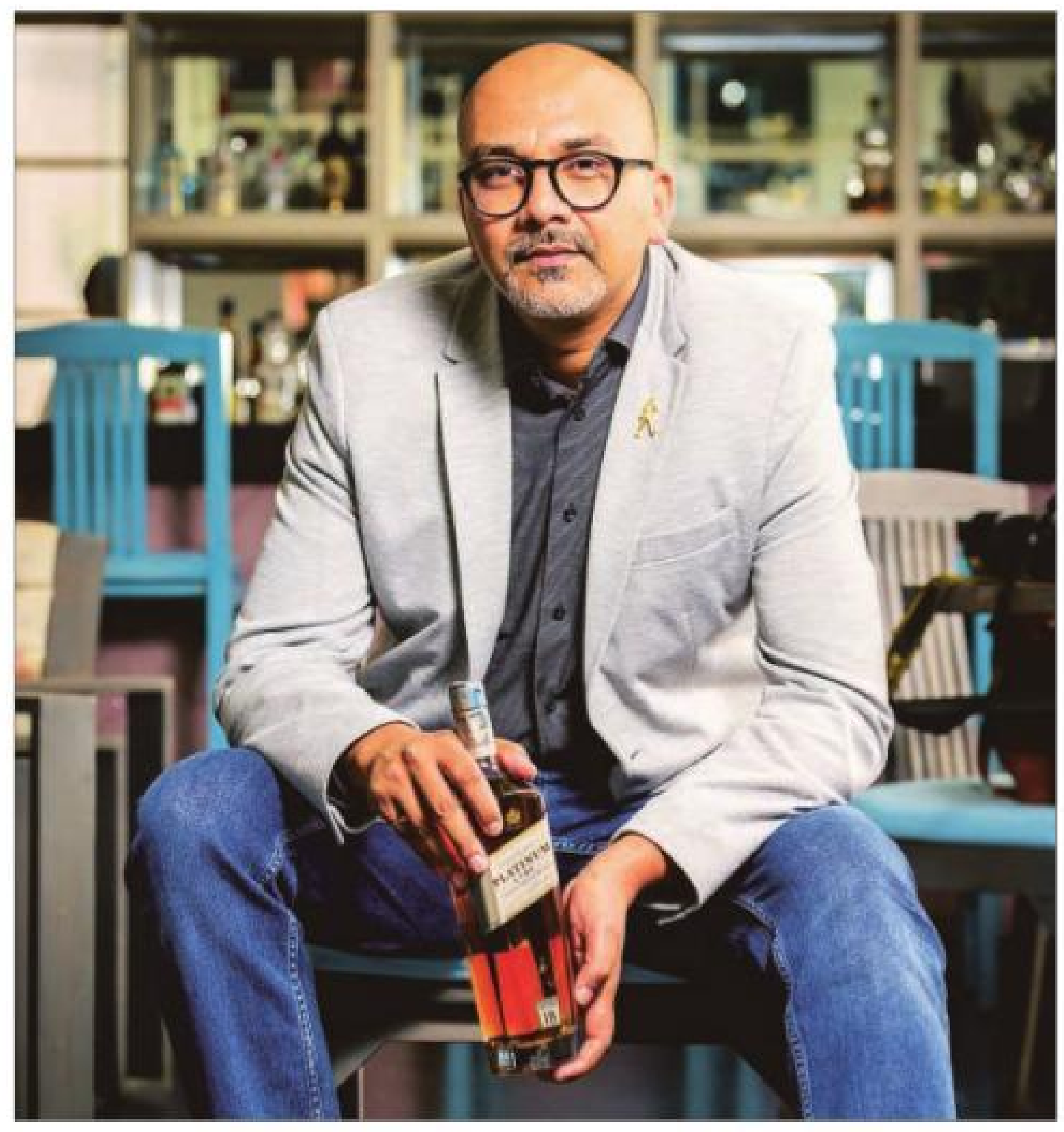
From March 22 to the end of May — as alcohol shops remained shut — we had zero sales. It was a big blow to the category. Even when things gradually opened up, alcohol shops did not open all at once across the country. States took their time to open in a phased manner. July was the first stable month when all stores opened up. Bars and restaurants are just beginning to open now. In comparison to other product categories, alcoholic beverages took a lot longer to be available to consumers.

The other factor that impacted the category was the increase in prices of products due to states imposing special fees on liquor sales. We saw unprecedented price hikes in the range of 15-20%; and in states like Delhi, this increase was to the tune of 70%. We are now seeing a gradual recovery, and expect this to continue as normalcy is restored in the country.

The HoReCa segment is a big contributor to your business. How are you helping revive it?

The HoReCa segment contributes about 25% of the liquor business. As this segment slowly resumes operations, we expect a steady revival. Since players in this segment are our close partners and we are mutually dependent on each other, Diageo has made a commitment of ₹75 crore to support bars, pubs and restaurants serving alcohol, to help them recover from the impact of the pandemic.

This investment will go into giving bars and restaurants a Covid-19 infrastructure starter kit, which will help them ensure the safety of consumers. Bars can sign up for the programme, and if they meet the basic criteria, Diageo will support them with this kit. We will also aid them in establishing partnerships with online reservations and cashless systems, mobile bars and outdoor equipment. We are extending this non-cash support to all our partners in the ecosystem.



With events being restricted, how do you expect the festive season sales to pan out?

Typically, there's a swell in sales from October to December, because of the combined factors of festivals, weddings and holidays. This year, the celebrations will be subdued. We expect weddings, for instance, to be very intimate. The latest cap of 100 people on social gatherings is expected to give a breather to events. Given the restrictions in place, we expect these occasions to be toned down and contribute about 30% less than previous years.

Has home delivery of alcohol helped boost sales?

Home delivery is at a very nascent stage. Governments in about seven to eight states have given approval for home delivery of liquor. As the whole ecosystem is still getting back on its feet and enablement is an issue, a lot of states are not responding fully to the opportunity yet. In markets like West Bengal, which are at an advanced stage of giving approvals to aggregators like Swiggy and Zomato for liquor delivery, we are seeing gradual improvement in off-take. Yet, in those markets too, sales will be in the early single digits. It has not had a material impact on the business as of now. However, we definitely expect this to be a game changer for the category, as the ecosystem evolves.

How has the pandemic shaped liquor consumption in India?

Consumers are now making safer choices and have reduced experimentation substantially. Additionally, there has been a rise in value consciousness. As a result, we see consumers opting for brands that are widely accepted, and brands with which they have had stable experiences. We are betting big on brands that have a wide presence in the market like McDowell's No.1, Royal Challenge and Johnnie Walker. Further, we are hoping that affluent consumers will stick to their preferred brands and purchase cycles, and will be less inclined to downgrade.

BLOGGER'S PARK

Keeping influencers in check

There's a need for stricter regulations in influencer marketing

Neel Gogia

THERE ARE BARELY a few industries that have grown during the pandemic, and influencer marketing is one of them. Globally, the influencer marketing industry is expected to reach $10 billion by the end of 2020. It clearly shows how advertisers are increasing their spending on influencer marketing every year.

This is the only medium that can provide brands with brand awareness, reusable content, traffic, conversions, help in establishing credibility, and build trust via one single content piece. That's why, the average earned media value for every $1 spent is approximately $5-$6; and thus, brands across categories, especially in India, have started using influencer marketing in the last couple of years on a bigger scale.

Bad apples

Owing to the exponential growth every year, many people are joining the race of becoming an 'influencer'. Though most of them have an agenda — to provide value and grow their audience organically — there are others who want to attract brands and start making money soon. Since brands have little information and there are no systems or mechanics to shortlist an influencer, various influencers have taken unethical steps like buying followers/likes/views, etc, to attract brands.

A few more regulations and changes can help build a safer ecosystem for influencer marketing. Brands and agencies should have a checklist, and must use digital tools to analyse every profile they plan to shortlist, and make sure that their reach is organic. Even if your influencer has millions of followers, a blue tick, or has worked with top brands in the past, if their reach is paid, you are ultimately wasting your money to get visibility of dummy profiles or bots. One should not assume the authenticity of any profile on the basis of the points I mentioned above; however, most brands and agencies are still not aware of this and end up spending on such influencers.

YouTube is another platform that attracts brands, because of the number of views and subscribers of a channel. But buying paid views on YouTube is as simple as sending a WhatsApp message to your friend. Any experienced agency can easily figure this out via video insights of every creator, and analyse that data to figure out the authenticity of their views.

It has been observed that international influencers have less than 1% audience engagement, although they have a huge fan following. This check-up needs to be done at a global level, since the problem exists worldwide.

Fair and square

Apart from checking authenticity, transparency in pricing is another parameter that can be implemented. The fee charged by two influencers with the same amount of views and reach could vary by 100-200%, depending upon their content and the kind of audience each of them is targeting. Influencers with great organic reach undercharge, since they are not aware of market prices and their impact. But it's important for brands to get an idea of the actual cost of an influencer. Since there are many middlemen involved — from talent management agencies to influencer marketing agencies — brands might not have clarity on the fee charged by an influencer.

The rapidly growing influencer marketing industry has now caught the government's attention. The new guidelines mention that endorsements must be based on either adequate information about or experience with the service or product being endorsed. What this means is that influencers and brands will now have to take more accountability for their claims, guaranteeing and strengthening the authenticity of the products. In the long run, this will lead to more accountability in the digital marketing industry.

The author is co-founder, IPLIX Media

TAKE 5

ROSHAN ABBAS, MANAGING DIRECTOR, GEOMETRY ENCOMPASS

1 On my bookshelf

Fandom is a book I have been reading for a while. It beautifully shows how we can build fans for our brands, and almost refers to fandom as identity shorthand.

2 A movie I'd like to watch again/ A TV series I love

I love *Billions*. Bobby Axelrod is a character I adore — he is the perfect modern-day Gordon Gekko, albeit with a heart. The dialogues are amazing.

3 My inspiration is...

Even today I often think: what would Steve (Jobs) do in this situation? His journey and choices are inspiring, and I love even his small oddities that make him more human.

4 My wanderlust

London! I miss my dose of theatre and musicals.

5 Indulgence is...

Nihari, which, due to the fabulous Lucknow masala I have found online, is a joy to make at home during the pandemic.

— As told to Venkata Susmita Biswas

Personal Finance

MUTUAL FUNDS

If not multi-cap funds, which category should you choose?

The equity category with the highest AUM is large-cap as market growth is being driven by a few large-cap stocks and people have confidence in proven, large businesses

Joydeep Sen

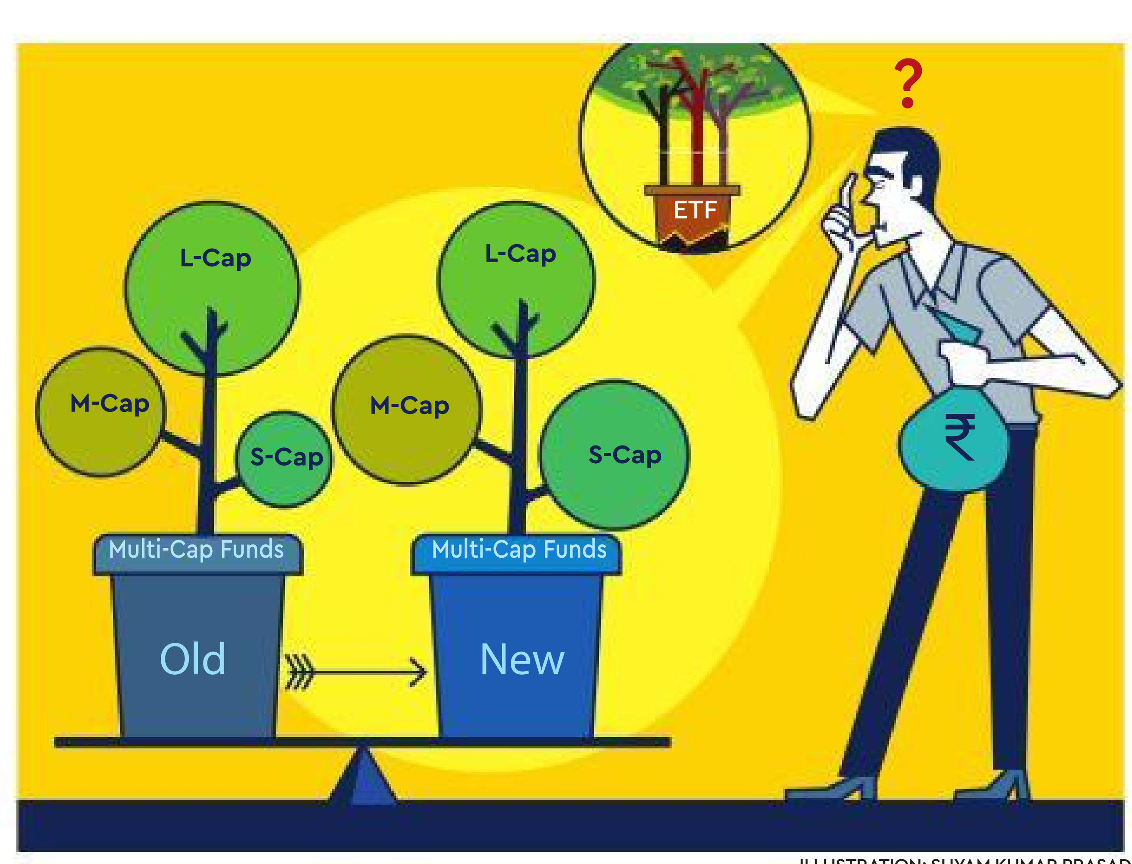


ILLUSTRATION: SHYAM KUMAR PRASAD

THE ISSUE ABOUT multi-cap funds is that from the Securities and Exchange Board of India's (SEBI) perspective, if a fund is multi cap, it should be true to label and there should be somewhat equitable allocation to the large, mid and small-cap stocks. From the fund managers' and investors' perspective, the market cap in India, which is a reflection of the value the market is assigning, is skewed towards large-cap stocks. In that sense, it is justified that even in multi-cap funds allocation is skewed towards large-cap stocks.

There is a debate raging, how much sell-off of large-cap stocks would ensue from multi cap funds, to make room for purchase of small cap-stocks by January 2021. In this backdrop, it is advisable that investors go slow on fresh investments in multi cap funds. Nothing to panic or withdraw in haste, but just to go slow on fresh investments. And then, if not multi-cap funds, which category to choose?

Implied market allocation to categories

One approach is to discuss the merits and demerits of the various categories. But then, these have been discussed many times till date. Let us look at the AUM in various categories, which conveys the message of the market: the relative importance of that category. As on August 31, 2020, the equity category with the highest AUM was large-cap, with ₹1.49 lakh crore. This is understandable, as the market growth is being driven by a few large-cap stocks for quite some time, and people have confidence in proven, large businesses.

The category with the second highest AUM is multi-cap, with ₹1.46 lakh crore, which is going through the phase mentioned earlier. The third highest is ELSS, which has the added advantage of tax benefit under Section 80C of the Income Tax Act. The fund manager has a free hand in ELSS, without any stipulation such as a minimum percentage in small-cap stocks. The quantum here is ₹98,000 crore. After ELSS, we have mid-cap funds with ₹88,000 crore. That gives you a perspective, in terms of AUM assigned by the market, that the significant categories other than multi-cap are large-cap, mid-cap and ELSS.

Other categories to consider

ETFs are gaining popularity nowadays, as you can buy into an ETF of the category you prefer, i.e. defined investments; expenses are lower than actively managed funds and of late, actively managed funds are not providing the performance alpha. That makes the case for ETFs, where the fund manager does not have much of a role anyway.

The only difference between the regular mutual fund schemes and ETFs, from an investor's perspective, is that purchase and redemption is not with the AMC but in the secondary market, through a broker. Nowadays transactions can be easily executed online, through online broking. Another proxy for multi-cap funds could be large-and-mid-cap funds, with an AUM of ₹57,000 crore as at the end of August.

Conclusion

From a broad perspective, it is required that small cap companies grow, along with large and mid-sized ones, because the corporate sector and the economy as a whole has to grow. Having said that, from your point of view, small-cap companies could be more volatile as these do not have the 'margin of safety' of the larger ones. If you do not feel comfortable, you need not invest in small-cap companies / funds and can allocate your money to the proven companies. As long as you have a judicious allocation to well-managed equity funds, your portfolio will grow along with the growth of the Indian economy.

The writer is a corporate trainer (debt markets) and author

Buying term plans online? Keep these tips in mind

One of the biggest benefits of buying an online term plan is the lower rate of premium

LIFE INSURANCE

DHEERAJ SEHGAL

ONLINE TERM PLANS make it easy for you to adopt the 'Research Online, Purchase Offline' strategy. Using online and digital tools, you can conduct on your own thorough research on the plans available. One of the most prominent benefits of an online term plan is the lower rate of premium in comparison to the offline plan. With online tools and calculators that facilitate easy comparison of policies, you can instantly weigh your options and find the right term policy for your requirements.

Innovative products

With the rise in demand for online term plans, there has also been an increase in the scope for innovative solutions. Insurers now offer a wider gamut of new-age term plans that go beyond just a plain vanilla cover to include comprehensive benefits and additional covers. For instance, some term plans today offer child education cover, health protection cover through a critical illness rider, to ensure there are no roadblocks that derail customers' life goals.

Another area where term plans have evolved is that one can opt for plans where the cover increases with changes in life stages such as marriage, birth of child, etc. This is to factor in the changes of an individual's financial obligations and responsibilities with time.

Things to remember

Before you go ahead and buy a term plan online, there are certain essential things you need to keep in mind.

ILLUSTRATION: SHYAM KUMAR PRASAD

- Ensure that you have all documents compiled and ready to be submitted as soft copies. This will help get your insurance application processed sooner.
- If your insurer requires that you need to go through some formalities such as medical tests, you need to comply with these requirements. This irons out any potential roadblocks standing in the way of your insurance application being approved.
- It's important to declare all details correctly when you apply for your insurance plan. Also, do keep your insurer updated about any changes in your contact information such as your address or phone number.
- At the time of purchase, you can opt for an auto-debit facility for paying premiums, so you need not stress about paying the renewal premiums on time.

The writer is chief distribution officer, Institutional, Bajaj Allianz Life Insurance

Around the World

Walmart begins drone delivery trials

WALMART HAS PARTNERED with drone technology companies DroneUp, Flytrex, and Zipline to start experimenting with the delivery technology. With DroneUp it is making contactless deliveries of Covid-19 self-collection kits in North Las Vegas; and with Flytrex, Walmart will test grocery and household products deliveries.

Google bans election ads in US after polls close

GOOGLE IS BANNING advertisers from running ads related to the US presidential election after Election Day on November 3. This is aimed at limiting misinformation, and preventing candidates from prematurely claiming victory while the count is on.

Markets

FRIDAY, OCTOBER 2, 2020

EXPERT VIEW

Liquidity does act as a support to the market, but valuations are on the higher side, particularly in the backdrop of the pandemic.

—Surendra Goyal, head of India research, Citi

Money Matters

G-SEC

The benchmark yield fell due to buying support **0.015%**

₹/$

Rupee ended higher on gains in local equities & weakness in dollar **0.854%**

€/$

Euro rose against dollar **0.273%**

Quick View

Embassy REIT raises ₹750 crore in Sept qtr through debentures

EMBASSY OFFICE PARKS REIT on Thursday said it has raised ₹750 crore during September quarter through issue of debentures to refinance debt and fund ongoing projects. Embassy Office Parks REIT is the country's first Real Estate Investment Trust, which was launched last year to raise nearly ₹5,000 crore. The REIT is listed on the stock exchange.

Suryoday Small Finance Bank files IPO papers

SURYODAY SMALL FINANCE Bank has filed draft papers with capital markets watchdog Sebi to float an initial public offering. The initial public offering comprises fresh issuance of 1,15,95,000 equity shares and an offer for sale of up to 84,66,796 equity shares by existing shareholders, according to the draft papers filed with Sebi.

Invesco India Focused 20 Equity Fund collects ₹602 cr

INVESCO INDIA FOCUSED 20 Equity Fund which was open for subscription until September 23 has collected ₹602 crore in the NFO. The fund received 29,240 applications from investors across 855 cities. It seeks to generate capital appreciation by investing in up to 20 stocks with a flexibility to move across the market capitalisation range.

Crisil launches benchmark indices for domestic AIFs

CRISIL RESEARCH ON Thursday announced the launch of benchmark indices for the domestic alternative investment fund (AIF) industry. The indices were launched to provide investors with a metric to compare the performance of their AIF scheme with its peer set.

The indices would cover all three AIF categories. In other words, the benchmarks would have AIFs belonging to category I, category II and category III. Crisil Research, which is a part of S&P Global, said the benchmarking develops a set of standardised performance metrics to help investors identify efficient fund managers, detect risks and make sound investment decisions. It also provides a yardstick to fund managers and other stakeholders (such as the board and internal committees) to compare themselves, and course-correct, where required, Crisil said.

Nagarajan Narasimhan, senior director, Crisil Research, said, "After a tepid start a decade ago, the Indian AIF industry has grown exponentially in recent years. A total commitment of ₹3.85 lakh crore has been raised so far since 2012 up to June 2020. However, a common performance metric is conspicuous by its absence. The launch of AIF benchmarks by Crisil will plug this gap by providing a metric to compare performance of AIFs with the category average."

FE BUREAU/MUMBAI

BANKS, FINANCIALS DRIVE MARKETS

Sensex surges 629 points on macro data, global cues

PRESS TRUST OF INDIA
Mumbai, October 1

THE SENSEX VAULTED 629 points while the Nifty recaptured the 11,400-mark on Thursday as positive macroeconomic data and renewed hopes of the US stimulus gave the investor sentiment a real boost. A sharp jump in the rupee – which soared 63 paise against the US dollar – and the government's Unlock 5 guidelines added to the bullish mood, traders said.

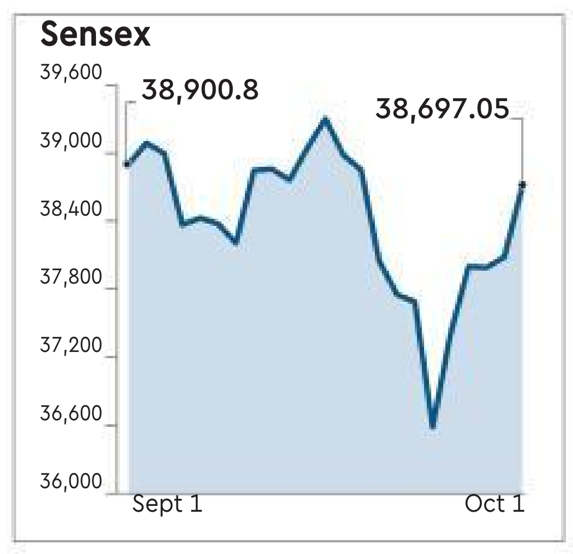
The Sensex soared 1.65% to close at 38,697.05, led by banking and finance stocks. The broader NSE Nifty advanced 169.40 points, or 1.51%, to finish at 11,416.95.

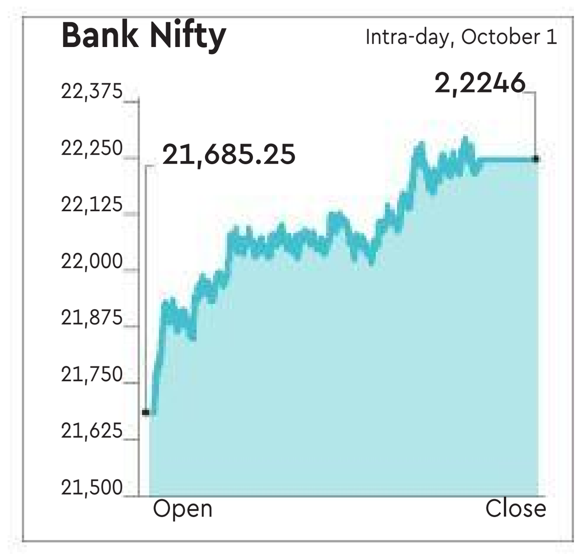
IndusInd Bank was the top gainer in the Sensex pack, zooming 12.41%, followed by Bajaj Finance, Axis Bank, ICICI Bank, Tech Mahindra, Bajaj Auto, Bajaj Finserv and Kotak Bank.

Only five index constituents closed in the red — ITC, NTPC, Reliance Industries, Titan and ONGC — shedding up to 0.52%.

Global equities rallied on expectations of the US announcing another massive stimulus in the next few days to shore up the coronavirus-hit economy.

On the macroeconomic front, GST collections reached ₹95,480 crore in September, the highest level so far this fiscal, indicating revival of economic activities.





Besides, India's manufacturing sector activity improved for the second straight month in September and touched an over eight-and-a-half-year high, supported by accelerated increases in new orders and production, even as firms reduced staff numbers.

The headline seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) increased from 52.0 in August to 56.8 in September – the highest since January 2012.

During the holiday-truncated week, the Sensex advanced 1,308.39 points or 3.49%, and the Nifty rallied 366.70 points or 3.31%.

"The announcement of Unlock 5.0 guidelines gave the markets a temporary boost, and benchmark indices closed up by more than 1.5%. Positive data indicating resumption and expansion in the pace of the country's factory output also supported the markets. Global indices were also positive on renewed hopes of a US stimulus package which can also ensure continued liquidity for emerging markets like India," said Vinod Nair, head of research at Geojit Financial Services.

BSE bankex, finance, telecom, realty, teck and IT indices rallied up to 3.73%, while energy and consumer durables indices ended lower.

Broader BSE midcap and smallcap indices rose up to 0.73%.

Analysts see further decline in credit growth

FE BUREAU
Mumbai, October 1

NON-FOOD CREDIT GROWTH may slow further from the current three-year low level of 5.3% year-on-year (y-o-y) as disbursements fall and repayments rise. Analysts tracking the banking sector said that a decline in retail loan growth is driving overall credit growth down and this may not change any time soon.

On Monday, HDFC Securities said in a note that the slowing growth rate is no surprise as disbursements by banks are likely to have been muted while repayments have gradually improved. "We believe that a further reduction in non-food credit growth is inevitable. Muted disbursal trends and an increase in repayment rates from current levels after the completion of the moratorium is likely to limit growth," analysts at the brokerage said.

According to data released by the Reserve Bank of India (RBI), the rate of growth of outstanding loans in the retail segment was only 10.6% y-o-y in August 2020, down from 15% in March 2020.

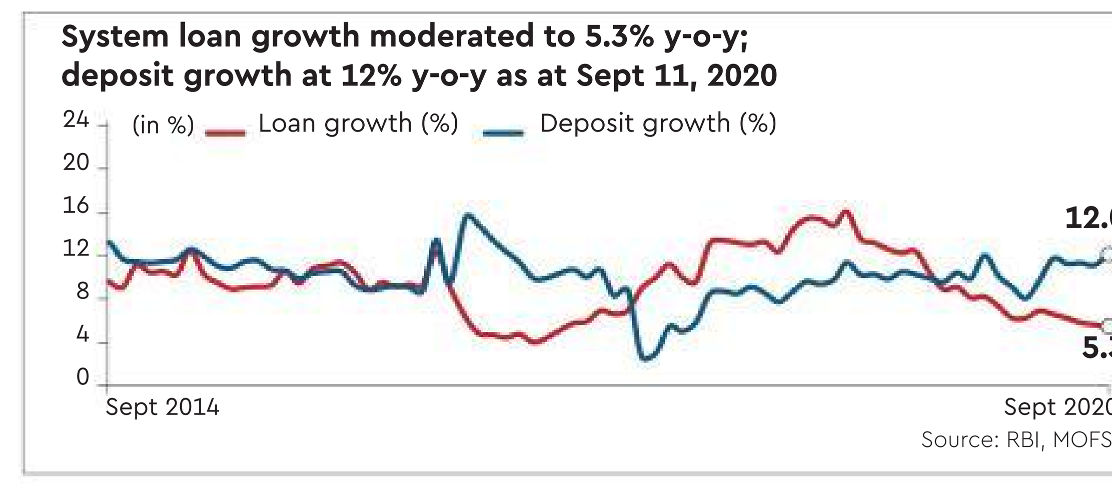
Motilal Oswal Financial Services (MOFSL) said that as per its discussions with banks, momentum in retail growth is picking up, with segments like tractors, two-wheelers, gold loans and affordable housing seeing the fastest improvement. "Overall, we believe recovery in high-ticket retail loans, CVs and corporate demand would be much slower," analysts at MOFSL said.

State Bank of India's (SBI) research wing said that incremental bank credit, which had increased in June and July by ₹39,200 crore, declined in August by ₹36,000 crore. This was mainly due to a decline in credit in the retail and infrastructure segments. Consumer leverage also fell in August, said SBI Research. "The consumer deleveraging which had declined by whopping ₹53,023 crore in Jun '20 has improved to ₹14,111 crore in Aug'20," researchers at SBI said, adding, "Now the question is how much of this consumer deleveraging is because of lockdown/lack of business and how much is because of consumer actually maintaining a discipline in consumer behaviour." This could be crucial in deciphering the direction in which banks' asset quality will move in FY21.

Credit growth to touch multi-decade low of up to 1% in FY21: Crisil

THE BANKING SYSTEM'S credit growth will plummet to a multi-decadal low of up to 1% in FY21, domestic credit ratings agency Crisil said on Thursday. For NBFCs, the shock will be more pronounced and assets under management may decline by up to 3% during the fiscal, impacted majorly by wholesale segment, it said. It can be noted non-food credit growth was at 5.5% as of August 28 as compared to the year-ago period. **—PTI**

System loan growth moderated to 5.3% y-o-y; deposit growth at 12% y-o-y as at Sept 11, 2020



Source: RBI, MOFSL

Dhanlaxmi Bank CEO resigns

RAJESH RAVI
Kochi, October 1

Sunil Gurbaxani

SUNIL GURBAXANI, WHO was voted out from the post of managing director and CEO of Dhanlaxmi Bank by shareholders, tendered his resignation to the board on Thursday. The lender said in a regulatory filing on Thursday that the Reserve Bank of India has approved an interim arrangement for formation of a committee of directors to exercise the powers of managing director & CEO till such time a new person takes charge.

The interim arrangement will not continue beyond four months within which the bank will complete the process of identification and appointment of a new MD & CEO.

Gurbaxani told *FE* that the problems at the Thrissur-based lender are chronic and no one has been accountable for a long time. "I have explained the problems of the bank to the appropriate authorities. So far, no one has stood up to the problems. Many departures in the past were due to manipulations by certain persons with a handful of shareholders," he said and added that less than 30% of the shareholders voted in the proceedings.

The board of Dhanlaxmi Bank has recommended a three member committee of directors consisting of G Subramonia Iyer (chairman), G Rajagopalan Nair and P K Vijayakumar to manage the daily operations of the bank. Shareholders of Dhanlaxmi Bank were concerned over the approach and methods of Gurbaxani, CK Gopinathan, director of the bank who was reappointed at the AGM, said on Thursday.

Gopinathan, who is a shareholder of the bank along with NRIs B Ravindran Pillai and MA Yusuf Ali, told *FE* that Gurbaxani was trying to change the nature of the bank and harm the interests of the shareholders.

"The bank had gone through a bad phase during 2008-2013 and was under the Prompt Corrective Action (PCA) framework of the RBI for some time. We are now a profitable bank and well capitalised. Naturally, shareholders and workers of the bank are careful and scrutinise the actions of the bank officials," he said.

The bank stands well capitalised with a comfortable capital adequacy ratio of 14.41% after significant reduction in non-performing assets, he said.

The RBI had taken the bank off the PCA framework in February 2019 after improvement in the lender's performance. During FY20, the bank reported a net profit of ₹65 crore, the highest ever in its nine-decade existence.

Shareholders of the bank also approved the resolution for increasing the authorised share capital of the bank from ₹300 crore to ₹400 crore and consequent alteration to the Memorandum & Articles of Association of the bank. Shares of the bank closed marginally higher at ₹12.40 on the BSE on Thursday.

FPIs pull out $1.5 bn in last 8 sessions of Sept

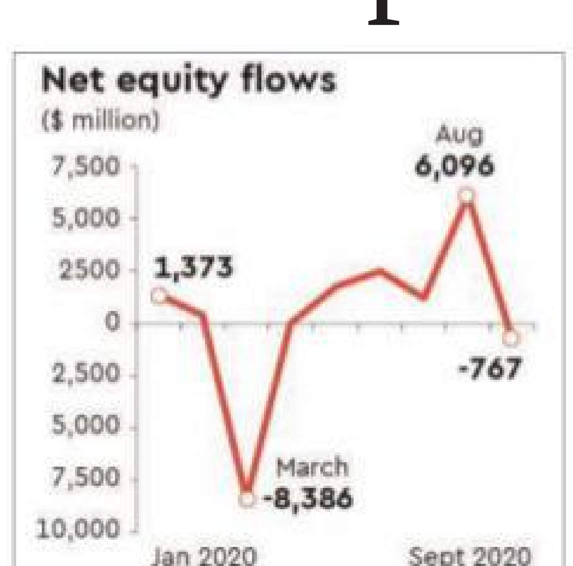
URVASHI VALECHA
Mumbai, October 1

EMERGING MARKETS INCLUDING India witnessed a rough September with foreign portfolio investors (FPIs) selling shares across the board. The last eight sessions saw FPIs pulling out $1.57 billion in total, taking September's net outflow higher to $766.98 million. The outflows led to the Indian markets declining by 1.9% for the month.

What's interesting is that the outflows in the last four months. The last time, Indian equities saw minor outflows in April at $30.54 million and in March the number stood at $8.3 billion. The fall in the markets came after Wall Street and other markets slipped because of the rise in novel coronavirus cases across Europe as well as the elusive US fiscal stimulus. Uncertainty over the outcome of the US elections also made investors skittish. Ankur Maheshwari, chief executive officer, Equirus Wealth Management, said, "FPI flows, in the short-term, can be quite volatile in nature, hence many times also known as 'hot money'. Investors are known to pull back portfolio investments at the slightest hint of trouble in the host country. Their behaviour could also be driven by near-term market performance, risk aversion, relative movement of asset classes and currencies, liquidity conditions prevailing at that point in time, amongst others."

Bloomberg data shows that emerging markets in September such as South Korea, Indonesia and Taiwan have seen outflows between $990.1 million and $1.4 billion. India saw the fourth highest outflow at $766.9 million. The daily average outflow in September, according to NSDL data, stood at $34.8 million, which is a swing from August where the daily average inflow stood at $290 million.

Market experts, however, expect the selling to continue in the near term. G Chokkalingam, chief investment officer, Equinomics Research and Advisory, said outflows could continue for some time.



Source: NSDL

The fall in the markets came after Wall Street and other markets slipped because of the rise in novel coronavirus cases across Europe as well as the elusive US fiscal stimulus

"The outflows from the FPIs might continue for some time. It is possible that at this point in time, the FPIs are better placed than in say March or April to consider taking profits. This is because at the market capitalisation of nearly $157 billion, we are close to that seen in the pre-Covid-19 times. There could be a 10% correction in the markets from these levels before the end of 2020," he said.

However, some believe that the selling by FPIs was not a negative surprise. Hemang Jani, head - equity strategy, broking and distribution, Motilal Oswal Financial Services, said, "Last month there was an outflow, which was the biggest we have seen since March this can only happen when the markets have run-up from their valuations and since there is profit-booking globally. It is not a big negative surprise given that at the index level we are up almost 45% and we have risen more than many indices globally. Whether the profit-taking could continue is a tough call since globally markets have shown resilience and there is some build up of positive factors."

HDFC Bank may join race to set up NPCI's rival

SHRITAMA BOSE
Mumbai, October 1

HDFC BANK, THE country's largest private lender by assets, may join the race to set up an umbrella entity for retail payments, sources aware of the matter told *FE*. The bank is still at a preliminary stage of work on this. It is the second bank after the State Bank of India (SBI) to explore the possibility of setting up a payments body, envisaged as a rival to the National Payments Corporation of India (NPCI).

"The matter is still in the preliminary stages, but HDFC Bank is certainly considering the NUE option as a possibility," said a person close to the development. Apart from the two banking majors, Jio, Paytm, BSE and the National Stock Exchange (NSE) are known to be contemplating the setting up of their own umbrella entities.

Industry executive Naveen Surya, who earlier headed ItzCash and is currently chairman emeritus of the Payments Council of India (PCI), may also apply for an NUE licence in his individual capacity.

On August 18, the Reserve Bank of India (RBI) released the framework for authorisation of pan-India umbrella entities for retail payments. The regulator did not specify whether it intends to issue a single licence or multiple licences. The last date for sending in applications is February 26, 2021, and the RBI said it "will endeavour" to complete the process within a six-month period.

The scope of activities of the licensed umbrella entities will include the setting-up, management and operation of new payment systems in the retail space, monitoring-related issues in the country and internationally and taking care of developmental objectives like enhancement of awareness about the payment systems. They will be expected to operate clearing and settlement systems for participating banks and non-banks as also identify and manage relevant risks. "It is also expected to interact and be interoperable, to the extent possible, with the systems operated by NPCI," the RBI said in the framework.

ANALYST CORNER

Maintain 'buy' on Indian Hotels with TP of ₹121.50

HSBC GLOBAL RESEARCH

QUALITY OF CUSTOMER mix has started to improve, giving a push to RevPAR; new revenue initiatives are value accretive. We edge up our ARR assumption slightly, which pushes up our FY22-23e profit forecasts by 22% and 3%, respectively. Increase TP to ₹121.50 (from ₹111.50); leaner cost structure and easing competition should improve profit quality.

Quality of customer mix improving, occupancy during the last quarter was primarily driven by lower-paying Covid-19-related customers (quarantined patients, medical staff), so RevPAR was also significantly down. However, the situation has changed. While the Covid-19-related business has started to disappear, there has been some pick-up in normal business and leisure demand, which means that Average Room Rate (ARR) has started to increase significantly since June, according to the company.

What's next? The company is set to enter the strongest quarter seasonally (quarter to December). Although this year it may not be the same as the pandemic will continue to impact demand. However, we expect there will still be some pick-up in demand. We note that demand for staycation seems to be rising strongly.

People have already started booking their holidays and since hygiene remains a key criteria, Indian Hotels is set to benefit from its strong brand.

On the other side, the marriage season (November-December) is set to push demand for the banquet business too and that will also lift room occupancy levels. So its profitability should get strong support from a pick-up in business and the planned cost cuts.

Maintain Buy; increase TP to ₹121.50 (from ₹111.50), the increase in our TP reflects the changes in our forecasts. The share price weakened recently as the surge in COVID-19 cases created uncertainty about a recovery in demand. We think the improving quality mix of customers and cost discipline should support profitability. So, in our opinion, the stock reaction was overdone and the tailwinds have not been captured in the price.

Downgrade Eicher Motors to 'sell' with FV of ₹1,920

KOTAK INSTITUTIONAL EQUITIES

OPPORTUNITIES PRICED IN. We expect Eicher Motors' iconic brand Royal Enfield (RE) to be one of the key beneficiaries of the premiumisation theme in domestic and export motorcycle segments. RE's strategy of aggressively expanding into the hinterlands in the domestic markets and targeting the mid-sized motorcycle segment in LATAM and South East Asian regions will aid volume growth in the medium term. However, at CMP, we believe all these opportunities are priced in. Downgrade the stock to SELL with Fair Value of ₹1,920 (unchanged).

We expect RE's domestic 2W volumes to grow by 8.6% CAGR over FY2020-36E. Royal Enfield is one of the leading players in the premium motorcycle segment with 25% market share led by 28% market share in rich states (nominal GDP per capita >US$2,500) and 20-21% market share in other states (nominal GDP per capita 350cc segment; however, we expect competitive intensity to increase in this space with aggressive product launches by HMSI and Bajaj Auto-Triumph JV entering 250-750cc space CY2022E onwards. Despite increase in competitive intensity, we are currently building in flattish market share of ~25% for RE in the premium motorcycle segment over FY2020-36E due to an aggressive product launch pipeline.

We expect RE's export 2W volumes to grow by 20% CAGR (partly due to lower base) over FY2020-36E led by targeting the mid-size motorcycle segment (250-750cc) in the developed and developing (nominal GDP per capita above US$10,000) geographies and gaining market share in these geographies through global products and distribution expansion. We would like to highlight that the mid-size motorcycle segment has outperformed the commuter motorcycle segment in these geographies over CY2012-19, which bodes well for RE. The company has achieved good response in Thailand, Brazil and North America for the RE brand with only a few stores. The firm is aggressively expanding its distribution network in South East Asia and LATAM and currently has retail presence across 60 countries. Also, the company has set up an assembly unit in Argentina, which will operate in partnership with Grupo Simpa (RE's local distributor in Argentina since 2018). This unit will be a key hub to make further inroads in LATAM.

Don't consider Covid-related debt recast as default, Sebi tells MF valuation agencies

PRESS TRUST OF INDIA
New Delhi, October 1

SEBI ON THURSDAY asked mutual fund valuation agencies not to consider restructuring of debt and non-receipt of dues solely due to Covid-related stress as a default.

Valuation agencies appointed by the Association of Mutual Funds in India (Amfi) provide valuation of money market and debt securities and recognise default of securities.

Any proposal of restructuring received by debenture trustees will be communicated to investors immediately, Sebi said in a circular. Further, any proposal received by mutual funds from lenders/issuer/debenture trustees will be reported immediately to valuation agencies (along with the other material information required for valuation), credit rating agencies and Amfi. On receipt of such information, Amfi will immediately disseminate it to its members.

In case there is any difference in the valuation of securities provided by two agencies, the conservative valuation will be accepted, Sebi said.

Rupee zooms 63 paise to 73.13

PRESS TRUST OF INDIA
Mumbai, October 1

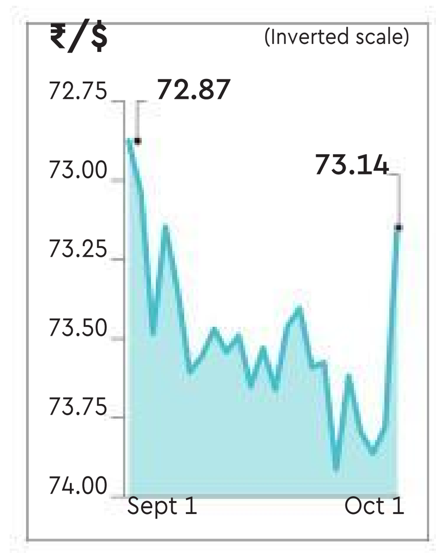
THE RUPEE STRENGTHENED by 63 paise to close at 73.13 against the US dollar on Thursday amid positive macroeconomic data and a weak greenback overseas.

At the interbank forex market, the rupee opened at 73.60 against the US dollar and touched an intra-day high of 73.07 and a low of 73.60.

It finally settled at 73.13, registering a rise of 63 paise – its biggest single-day jump in a month.

Forex traders said the appreciation in the rupee was supported by strong macroeconomic data. "We are expecting the rupee to trade with a slight appreciation bias in the near-term, given the persistent dollar inflows in the domestic market and a healthy current account surplus," said Sugandha Sachdeva, VP – metals, energy and currency research, Religare Broking. Sachdeva said, "72.80 remains a strong hurdle for the rupee, and the Reserve Bank of India may not be very comfortable allowing it to appreciate above those levels."

Going ahead, the market will be watching developments around the next round of US fiscal stimulus package, without which the upbeat risk appetite may not be able to sustain for very long, Sachdeva said.



The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.11% down at 93.78.

FPIs were net sellers in the capital market as they offloaded shares worth ₹712.48 crore on Wednesday, according to provisional exchange data.

Brent crude futures fell 0.38% to $42.14 per barrel.

"Indian rupee marked the biggest single-day gains after a month and outperformed among Asian peers on back of foreign fund inflows, weaker dollar index and better-than-expected economic data," said Devarsh Vakil, deputy head – retail research, HDFC Securities.

Stellar debut for Chemcon

PRESS TRUST OF INDIA
New Delhi, October 1

SHARES OF CHEMCON Speciality Chemicals on Thursday made a strong debut on the Dalal Street and closed the day with a premium of 72% against its issue price of ₹340 apiece. The stock debuted at ₹730.95, rising 114.98% on the BSE. During the day, it zoomed 118.76% to ₹743.80. It finally closed at ₹584.80, up 72%. On the NSE, shares closed with a gain of 72% at ₹584.80 after listing at ₹731, a premium of 115% to the issue price.

The company's market valuation was at ₹2,142.16 crore on the BSE.

CAMS closes with 14% premium in debut trade

SHARES OF Computer Age Management Services (CAMS) on Thursday closed with 14% premium against its issue price of ₹1,230 apiece. The company debuted at ₹1,518, rising 23.41% on the BSE. During the day, it jumped 26% to ₹ 1,550. Shares finally closed at ₹1,401.60, up 13.95%. The market valuation stood at ₹6,837.96 crore on the BSE. — PTI

FY22 Budget exercise from October 16

A senior government official said the Budget-making exercise for FY22 is going to be an extremely hard task, given uncertainties across variables, including potential revenue collections and expenditure requirement to bring the economy back on its feet.

As such, all the FY21 Budget calculations made before the pandemic have gone for a toss, and the government was forced to announce a steep 54% hike in its full-year gross market borrowing plan to a record ₹12 lakh crore in just over a month into the current fiscal.

The Budget estimates for 2021-22 will be provisionally finalised after the expenditure secretary wraps up discussions with other secretaries and financial advisers. Pre-Budget meetings are expected to continue until the first week of November. It will be the third Budget (including an interim one) of both the Modi 2.0 government and finance minister Nirmala Sitharaman.

A number of established agencies have already projected a steeper GDP slide (some expect it to be as much as 15%) in FY21 than assumed earlier, after the government announced a record 23.9% contraction, the sharpest among the G-20 economies, in the June quarter.

While most agencies have predicted a recovery in FY22 (S&P projects a 10% expansion next fiscal), some of them have cautioned that it will be greatly aided by a favourable base and a meaningful rebound will take time to materialise. S&P expects a permanent loss of 13% in output over the next three years.

The Modi government had scrapped a colonial-era tradition of presenting the Budget at the end of February each year. Subsequently, former finance minister Arun Jaitley had for the first time presented the Budget on February 1, 2017.

Since the Budget date has since been advanced, various ministries are now allocated their budgeted funds from the start of the fiscal beginning April. This enables the departments greater flexibility as well as time to spend and suitably adjust their business plans.

SC order: Full refund for tickets booked during lockdown

"...we cannot lose sight of the present situation prevailing in the country and across the globe, ie the effect of pandemic Covid--19. It cannot be disputed that the civil aviation sector, which is one of the important sectors, is seriously affected in view of the ban imposed for operating flights," the SC Bench said.

Directing the civil aviation ministry to issue the necessary notification in this regard, the apex court said in cases where air tickets had been booked through agents, a refund will happen through them only.

For bookings made during and for travelling during lockdown needs to be refunded immediately "as the airlines were not supposed to book such tickets", the court said.

Users seek better disclosures on pay-later schemes from e-tailers

It was only on contacting the bank that they realised that the loan account was opened in connection with a pay-later purchase made on Flipkart. What's more, the account was shown to have an 'active' status long after the full payment for their purchase had been made.

IDFC First Bank responded to FE's queries about the issues faced by pay-later users and explained that the ₹60,000 amount was an annual credit limit issued to the shopper in an older version of the product. In other words, shoppers were enabled to make purchases worth up to ₹5,000 per month using the pay-later option on Flipkart.

The e-commerce platform went live with the Buy Now Pay Later (BNPL) solution in partnership with IDFC First Bank in September, 2019. The option allowed customers to make purchases on Flipkart and pay an aggregate bill for all purchases by the 10th of the following month.

A spokesperson for IDFC First Bank said, "In version 1.0 of Flipkart BNPL, this loan was booked as a personal loan facility with a sanctioned limit of ₹60,000 a year, which was ₹5,000 for 12 months. In version 1.0, the loan of ₹60,000 reflected in the Bureau report as the aggregate sanctioned limit for a year."

The actual amount utilised against this limit was reported under 'current balance' in the customer's credit report. "The FAQ on the Flipkart Pay Later site clearly says that 'the aggregate amount will not exceed ₹60,000 in a year.' This is also mentioned in the sanction letter that is emailed to the customer," the bank added.

From the Front Page

In June 2020, version 2.0 of Flipkart BNPL was released. In this enhanced version, while the customer continued to get the annual sanctioned limit of ₹60,000, only the monthly sanctioned limit of ₹5,000 gets reflected in the bureau report. "When a customer requests a closure of the facility, we close the facility and the same is reflected in the credit Bureau records as well. Until then, the customer enjoys the facility and has the right to use it," IDFC First Bank said.

However, online posts by customers made as recently as September 21 show that they are unaware about the loan facility associated with their pay-later purchases.

The Reserve Bank of India's (RBI) policy on disclosures about such loan facilities is unclear. An email sent to the central bank with a detailed description of the Flipkart BNPL solution and seeking responses on RBI's rules for such products remained unanswered.

SATIA INDUSTRIES LIMITED

Regd Office:VPO Rupana, Malout-Muktsar Road Distt: Muktsar (Punjab)
CIN No: L21012PB1980PLC004329

NOTICE

It is hereby informed that the 'Trading Window' is being closed with effect from October 1, 2020 in compliance to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and shall be opened on third calendar day from the date of conclusion of Board Meeting in which the Financial Results for the quarter ended September 30th, 2020 will be considered.

For Satia Industries Limited
Sd/-
(Rajinder Kumar Bhandari)
Joint Managing Director

Place : VPO Rupana
Date : 30.09.2020

SCHEDULE I
FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)
FOR THE ATTENTION OF THE STAKEHOLDERS OF WWF INDIA FOUNDATION

1.	Name of corporate debtor	WWF INDIA FOUNDATION
2.	Date of incorporation of corporate debtor	15.12.2008
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U80211DL2008NPL185825
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered Office : 204, Sasco Bhawan Azadpur Commercial Complex Delhi-110033
6.	Liquidator commencement date in respect of corporate debtor	28.09.2020
7.	Name, Address, Email Address, Telephone Number and the Registration number of the Liquidator	Name: Pramod Kumar Sharma Address : H. No-16, Dasharath Kunj-B, West Arjun Nagar, Agra, Uttar Pradesh-282001 Email : pksharmafcs@gmail.com Registration No. IBBI/IPA-002/IP-N00110/2017-18/10258
8.	Last date for submission of claims	28.10.2020

Notice is hereby given that the WWF India Foundation has commenced voluntary liquidation on 28.09.2020.
The stakeholders of WWF India Foundation are hereby called upon to submit a proof of their claims, on or before 28.10.2020, the liquidator at the address mentioned against item 7.
The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.
Submission of false or misleading proofs of claim shall attract penalties.

Pramod Kumar Sharma
Liquidator IP
Regd No.: IBBI/IPA-002/IP-N00110/2017-18/10258

Place : Agra, U.P.
Date : 29th September, 2020

SCHEDULE II- FORM B
FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016
FOR THE ATTENTION OF THE STAKEHOLDERS OF M/S LIFESTYLE FITNESS PRIVATE LIMITED

Sl.No.	PARTICULARS	DETAILS
1.	Name of Corporate Debtor	M/s Lifestyle Fitness Private Limited
2.	Date of Incorporation of Corporate Debtor	28.12.2011
3.	Authority under which Corporate Debtor is Incorporated/Registered	Registrar Of Companies Nct Of Delhi And Haryana
4.	Corporate identity number/limitedliability identification number of corporate debtor	U92419DL2011PTC229377
5.	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	62-S SFS Mig Dda Flats Motia Khan,Paharganj New Delhi-110055
6.	Date of closure of Insolvency Resolution Process	21.09.2020 (447 days from 02.07.2019 i.e.,the date of receipt of certified copy of order dated 14.06.2019 for commencement of CIRP)
7.	Liquidation commencement date of Corporate Debtor	30.10.2020 (Date of receipt of Certified copy of Liquidation Order is 30.09.2020)
8.	Name, Address, e-mail address, telephone number and the registration number of the Liquidator.	KAMAL AGARWAL 487/27 SCHOOL ROAD, NEAR PEERAGARHI METRO STATION, NEW DELHI- 110087 e-mail:-advocate.kamal.aggl@gmail.com, www.kamalagarwal.in Mob:- 9811138823 IBBI/IPA-001/IP-P00868/2017-18/11466
9	Last date for submission of claims	30.10.2020

Notice is hereby given that the Hon'ble National Company Law Tribunal (NEW DELHI BENCH III) has ordered the commencement of liquidation of M/s **LIFESTYLE FITNESS PRIVATE LIMITED on 21.09.2020, Certified copy of which is received on 30.09.2020.**
The Stakeholders of **M/s LIFESTYLE FITNESS PRIVATE LIMITED**, are hereby called upon to submit a proof of their claims, on or before **30.10.2020**, to the liquidator at the address mentioned against item 8.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the proof of claims in person, by post or by electronic means.
Submission of false or misleading proofs of claim shall attract penalties

Date:- 02/10/2020
Place:- New Delhi

Sd/-
(KAMAL AGARWAL)
LIQUIDATOR
IBBI/IPA-001/IP-P00868/2017-18/11466

Relevant forms for submission of claims may be downloaded from https://ibbi.gov.in/home/downloads, www.kamalagarwal.in
Form C-Operational Creditors, Form D-Financial Creditors, Form E-Workman/ Employee, Form F- authorized representative of Workman/ Employee, Form G- other stakeholders.

TIGER LOGISTICS (INDIA) LIMITED
CIN-L74899DL2000PLC105817
Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi-110020.
Tel.: 011-47351111 **Fax.:** 011-2622 9671
Website: www.tigerlogistics.in, **Email.:** tlogs@tigerlogistics.in

RESULT OF ELECTRONIC VOTING FOR THE 20TH ANNUAL GENERAL MEETING OF COMPANY HELD ON 29TH SEPTEMBER, 2020 AT 1:00 P.M THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM").

The resolutions for the Ordinary/Special businesses as set out in item no. 01 to 03 in the Notice of the 20th Annual General Meeting, duly approved by the members with requisite majority and Item No-4 & 5 were not approved due to unavailability of requisite majority, are recorded hereunder as part of the proceedings of 20th Annual General Meeting of the Members.
Essential Details of Voting Result of 20th AGM.

Sr. No.	Particulars	Details
1	**Date of AGM**	29.09.2020
2	**Number of Shareholder as on record date**	6039
3	**No. of shareholders present in the meeting either in person or through proxy-**	35
	Promoters & Promoter Group:	6
	Public:	29

Further shareholders are requested to refer www.tigerlogistics.in to get more details about result of 20th AGM.

By the Order of board of directors
For Tiger Logistics (India) Limited
Sd/-
Vishal Saurav Gupta
Company Secretary & compliance officer

Place: New Delhi
Date: 01.10.2020

बैंक ऑफ़ बड़ौदा
Bank of Baroda

मोदीनगर, गाजियाबाद

सार्वजनिक सूचना

आम जनता को सूचित किया जाता है कि प्राची सिंघल पत्नी श्री योगेश सिंघल और श्री योगेश सिंघल पुत्र श्री प्यारे लाल सिंघल, निवासी : प्यारे लाल हॉस्पिटल, मेन जी.टी. रोड, मोदीनगर, गाजियाबाद, के सम्पत्ति के मूल बेनामा सं. 615 दिनांकित 24.02.1992 के मूल दस्तावेज गुम हो गये है जिसका विवरण 1 किता आराजी रकबई 130 वर्ग गज जिसमें एक कमरा एक रसाई एक बाथरूम व शौचालय बना हुआ है जो बतामीरा पुख्ता है जिसका खसरा नं. 1303मि. वाके ग्राम बेगमाबाद बुढ़ावा मारूफ, मोहल्ला बैंक कॉलोनी, मोदीनगर, परगना जलालाबाद, तहसील मोदीनगर, जिला गाजियाबाद में है। के मूल दस्तावेज बेनामा सं. 615, बही सं. 1, जिल्द सं. 98, पृष्ठ 180/184 दिनांक 24.02.1992 पर उपनिबंधक–मोदीनगर के कार्यालय में पंजीकृत है। किसी को मिलता है तो उपरोक्त पते पर सम्पर्क करे। उक्त सम्पत्ति अथवा उसके किसी अंश के संबंध में किसी भी प्रकार का अधिकार, स्वत्वाधिकार, हित सृजित करने/क्रय करने/बिक्री करने के लिए कोई भी लेन–देन (सौदा) अवैध होगा तथा उक्त सम्पत्ति के संबंध में कोई भी व्यक्ति ऐसा अपनी स्वयं की जोखिम और जिम्मेदारी पर करेगा।

Form No. INC-26
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government
Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
PATHDARSHI CONSTRUCTION PRIVATE LIMITED
(CIN: U45200DL2009PTC193369)
having its Registered Office at
B-47/G-2 DILSHAD GARDEN DELHI-110095
.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **20th February, 2020** to enable the company to change its Registered office from **"National Capital Territory of Delhi"** to the **"State of Bihar"**.
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-
B-47/G-2 DILSHAD GARDEN, DELHI-110095

For & on behalf of Applicant
PATHDARSHI CONSTRUCTION PRIVATE LIMITED
Sd/-
PRASHANT SINGH
(Director)
DIN: 07708795

Date : 02.10.2020
Place : DELHI

बैंक ऑफ़ बड़ौदा
Bank of Baroda
India's International Bank

Regional Stressed Asset Recovery Branch
"Vijaya Building"Lower Ground Floor, 17 Barakhamba Road, New Delhi-110001
Ph.: 011-23313242, 011-23312309

[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]
POSSESSION NOTICE

Whereas, the undersigned being the Authorised Officer of the **Bank of Baroda** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest -(Enforcement) Rules, 2002 issued Demand Notice dated 28.06.2018 calling upon the borrower **M/s Adwin Dairy Organics through its proprietor Mr. Ashish Dahiya S/o Bhoop Singh Dahiya** to repay the amount mentioned in the notice being **Rs. 60,57,774.00 (Rupees Sixty lakhs Fifty seven thousand seven hundred and seventy four only)** within 60 days from the date of receipt of the said notice.
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub section (4) of Section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules 2002 on this **25th day of September of the year 2020.**
The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda for an amount of Rs. 60,57,774.00 (Rupees Sixty lakhs Fifty seven thousand seven hundred and seventy four only) and interest, cost and expenses thereon less recovery if any.**
The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

All the part and parcel of the khewat no. 369/333 min, Khatoni 486, Rect & killa Nos 73/14/2(2-11),17/1/2(2-15) Village Hasangarh, Sampala, Dist-Rohtak, Haryana, Bounded as : North - as per title deed, South - as per title deed, East - as per title deed, West - as per title deed

Date : 25-09-2020, Place : New Delhi
Authorized Officer, Bank of Baroda

Hero MotoCorp Limited
Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
CIN: L35911DL1984PLC017354 | Phone: 011-46044220
Fax: 011-46044399 | E-mail: secretarialho@heromotocorp.com
Website: www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ('Company') are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to request received from concerned shareholders, the Company intends to issue duplicate share certificate in lieu of the said original Share Certificate (Face Value Rs.2/-) in their favour :

Folio No.	Shareholders Name	Face Value	Distinctive Nos.	Certificate No.(s)	No. of Shares
HML0064646	PETER SEBASTIAN XAVIER FERNANDES MARIA MAURICIA ANTDINETTE FERNANDE	Rs.2/-	46379451 - 46380070	511483	620
		Rs.10/-	3248466-3248515	64979	50
			16194393-16194402	231410	10
			16194403-16194404	231411	02
			20809169-20809218	338939	50
			20809219-20809230	338940	12

Any person having objections to issue of duplicate Share Certificate, as mentioned herein above, may submit the same, in writing, with the Company marked to the 'Secretarial Department' at its Registered Office or send an email at **secretarialho@heromotocorp.com** within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd.
Sd/-
Neerja Sharma
Company Secretary & Chief Compliance Officer

Place : New Delhi
Date : 01/10/2020

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Zonal Stressed Asset Recovery Branch : Meher Chamber, Ground floor, Dr. Sunderlal Behl Marg, Ballard Estate, Mumbai-400001, Phone: 022-43683807, 43683808,Fax : 022-43683802. Email: armbom@bankofbaroda.co.in

APPENDIX IV-A [Proviso to Rule 8(6)]

Sale notice for sale of Immovable properties

E-Auction sale notice for sale of Immovable and moveable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) of the security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable Mortgaged/ Charged property to the Secured Creditors, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditors, will be sold on "As is what is" and Whatever there is" and "Without recourse basis" for recovery of dues of secured creditors from the below mentioned account/s. The details of Borrower/s / Guarantor/s/ Secured Asset/s / Dues / Reserve Price/ e-Auction date and time, EMD and Bid Increase Amount are mentioned below-

Sr. No.	Name & Address of Borrower/s & Guarantors/s	Description of the immovable/ Movable property with known encumbrances, if any	Total Dues	Date & Time of E-auction	(1) Reserve Price (2) EMD, (3) Bid Increase Amount	Status of Possession (Constructive /Physical)	Property Inspection date & Time and Contact Details
1	M/s Rolta Private Limited Guarantors 1) M/s Rolta Infrastructure and Technology Services Private Limited 2) M/s Rolta Shares and Stock Private Limited 3) M/s Aditya Investment and Finance Corporation 4) Mr. Kamal Krishna Singh 5) M/s Rolta India Limited .	Built up Free Hold Residential-cum-commercial property bearing No.A-55 (Block-A & Plot No 55).With all roof/terrace rights,Built on land area measuring 1026.67 Sq.Yds. or 858.42 Sq.Mt., Situated at Kailash Colony,Lala Lapat Rai Marg, Opp. Metro Pillor No.93 (Main Nehru Place wali Road), New Delhi-110048. Encumbrance known to bank: Nil	Total Dues- Rs. 257,17,14,084.20/- Plus interest and cost from 31.05.2019. Less recovery upto date.	17.11.2020 1300 Hrs to 1700Hrs	1) Rs.5341.00 lacs 2)Rs.534.10 lacs 3)Rs.1.00 Lakh	Physical Possession	27.10.2020 11.00 am to 1.00 pm. Mr.VMS RAJA AGM 022-43683832, 022-43683807 9884772890

For detailed terms and conditions of sale, please refer to the link provided in **https://www.bankofbaroda.in/e-auction.htm** and https://ibapi.in. Also, prospective bidders may contact the authorized officer on Tel No.022-43683801

STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002
read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

The borrowers / guarantors are hereby notified that they are entitled to redeem the securities by paying the outstanding dues / costs / charges and expenses at any time before the sale is conducted, failing which the property will be auctioned / sold and the balance dues, if any, will be recovered with interest and cost.

Date : 01.10.2020
Place : Mumbai

Sd/-
Authorized Officer
Bank of Baroda

"IMPORTANT"

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Phoenix Arc Private Limited
REGISTERED OFFICE: 5TH FLOOR, DANI CORPORATE PARK, 158, C.S.T ROAD, KALINA, SANTACRUZ (E), MUMBAI -400098
POSSESSION NOTICE

Whereas, the authorized officer of **M/s. Phoenix ARC Pvt Ltd (acting as a Trustee of Phoenix Trust FY 19-5 Scheme K)** under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002 and in exercise of the powers conferred under section 13(2) read with **rule 3** of the security interest (enforcement) rules, 2002 issued demand notices to the borrowers, co-borrowers, guarantors as detailed hereunder, calling upon the respective borrowers, co-borrowers, guarantors to repay the amount mentioned in the said notices within 60 days from the date of receipt of the same. The said borrowers, co-borrowers, guarantors having failed to repay the amount, notice is hereby given to the borrowers, co-borrowers, guarantors and public in general that the authorized officer of the company has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act r/w rule 8 of the said rules on the dates mentioned alongwith. The borrowers, co-borrowers, guarantors in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of **M/s. Phoenix ARC Pvt Ltd. (acting as a Trustee of Phoenix Trust FY 19-5 Scheme K)** for the amount specified therein with future interest, costs and charges from the respective dates.
Details of the borrowers, co-borrowers, guarantors, properties mortgaged, name of the trust ,outstanding dues, demand notices sent under section 13(2) and amounts claimed there under are given as under:

NAME AND ADDRESS OF THE BORROWER, CO-BORROWER, LOAN ACCOUNT NO., LOAN AMOUNT	DETAILS OF THE SECURITIES	1. DATE OF POSSESSION 2. DEMAND NOTICE DATE 3. AMOUNT DUE IN RS.
M/S TNB Investments Pvt. Ltd. Through Its Director- Mr. Abhinav Bhaskar, Mr. Bharat Bhaskar, Mr. Ashish Bhaskar, Mr. Abhinav Bhaskar & M/S. Kads Fashion Pvt. Ltd. Through Its Director Mr. Abhinav Bhaskar All At: First Floor, Block-6, Tribhuvan Complex, Ishwar Nagar, Delhi-110065. **M/S Tnb Investments Pvt. Ltd. Through Its Director- Mr. Abhinav Bhaskar At:** 47-A, Tribhuvan Complex, Ishwar Nagar, New Delhi-110065 **Loan account number:** XMORPNG00002643 **Loan amount sanctioned:** RS. 46,00,000/- (Rupees Forty Six Lakh Only).	All that the office space being unit No. 6A-III, Measuring 900 Sq. Feet (Approx.) Situated on the ground floor, Block No.6 In the building complex named and known as "Tribhuvan Complex" erected at the said plots of land containing by measurement an area of 7 bighas and 14 biswas (Equivalent To 7,756 Sq. Yds.) to be the same little more or less situated/lying at and comprised in Khasra No. 262 Min., 264 Min 1723/1705, And 1724/1707 In Village, Bahapur, Tenth Miles Stones, Mathura Road, Ishwar Nagar, New Delhi-65. **Name Of The Mortgagor:** M/S TNB Investments Pvt. Ltd. Through Its Director- Mr. Abhinav Bhaskar.	1) 29.09.2020 2) 29.07.2019 3) Rs. 40,71,808.43/- (Rupees Forty Lakh Seventy One Thousand Eight Hundred Eight And Forty Three Paisa Only) due and payable as of 29.07.2019 with further interest applicable from 30.07.2019 alongwith costs and charges until payment in full

PLACE: Delhi
DATE: 29.09.2020

AUTHORISED OFFICER, FOR PHOENIX ARC PRIVATE LIMITED
(ACTING AS A Trustee of Phoenix Trust FY 19-5 Scheme K)

For Any Query Please Contact Mr. Somesh Sundriyal (+91 9910563402) & Mr. Prashant Gautam (+91 9643615436)

केनरा बैंक
Canara Bank
(A Govt. of India Undertaking)

BO: Manesar-II, Kasan Road, Distt. Gurgaon (BIC 18237)

POSSESSION NOTICE (U/s 13(4) for Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Canara Bank, BO: Manesar-II, Kasan Road, Distt. Gurgaon (BIC 18237) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued a demand notice calling upon the borrowers on below mentioned date, to repay the amount mentioned in the notice , within 60 days from the date of receipt of the said notice.
The Borrower(s) having failed to repay the amount, notice is hereby given to the Borrower/ Guarantor and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 & 9 of the said rule on this day of **28th September of the year 2020.**
The Borrower(s)/Guarantor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank, BO: Manesar-II, Kasan Road, Distt. Gurgaon (BIC 18237) for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc against the under mentioned account.
The Borrower(s)/Gaurantor(s) attention is invited to provision of section 13(8) of the Act, in respect of time available, to redeem the secured assets.

Name & Add. of Borrowers / Guarantors	Description of Immovable Property	Outstanding Amount	
Borrower's: **(1.) Smt. Manoj Devi** W/o Pawan Kumar, VPO Manesar Gurgaon-122050 **(2.) M/s Jyoti Building Material Supplier** Village Chapra Pahari Bharatpur-321204. **Sureties: Pawan Kumar** S/o Bhoop Singh, NH8 IMT Manesar, Gurgaon-122050	All that part and parcel of the property consisting residential triple storied property situated near Bhim Vatika, village manesar owned by Pawan Kumar the registraion sub-district Manesar and district Gurgaon. **Property Bounded as under :- By North:** Road, **By South:** House of Sh. Balbir Singh, **By East:** House of Karan Singh, **By West:** Gali.	**Rs. 40,02,431.64/-** (Rupees Forty Lacs Two Thousand Four Hundred Thirty One and paisa Sixty Four only) plus interest thereon.	**Date of Demand Notice** 06.06.2019 **Date of Possession** 28.09.2020
Borrower's: **(1.) Sh. Ishwar Singh** S/o Sh. Bhoop Singh **(2.) Sh. Pawan Kumar** S/o Sh. Bhoop Singh, Near Bhim Vatika, IMT Manesar, Gurgaon, HR-122052 **M/s Bhoop Grit Udyog** Near Bhim Vatika, IMT Manesar, Gurgaon, HR-122052 **Gurantors:** **(1.) Bhoop Singh** S/o Sh. Khusi Ram, Near Bhim Vatika IMT Manesar **(2.) Sh. Satpal Yadav** S/o Sh. OM Parkesh Yadav, Near Veterinary Hospital, NSG Camp, Manesar.	**(1)** All that part and parcel of the property SRM 3 and half storey residential building at revenue estate of village Manesar, Tehsil manesar Distt. Gurgaon comprising of 1/27 part of land comprised in Khewat no. 680, Khata No. 735, Rect No. 42, Killa No. 11/2(1-18) and 20/2/1(3-0) and 1/30 part of land comprised in Khewat no. 627, Khata No. 682, rect No. 41, Killa No. 16/2/1(0-13) with in the registration sub-district Manesar and district Gurgaon. **(2.)** All that part and parcel of the property of Double Storey residential building situated at revenue stage of village Manesar, Distt Gurgaon, comprising of 7771/97308 part of land comprised in Khewat No. 2, Khata No. 313, Rect No. 58, Killa 10/2/1(01-14), 46/567, Part of Land comprised in Khewat No. 299, khata No. 314, Rect No. 58, Killa No. 1/4(1-14), Rect No. 59, killa No. 6/1/4(1-1), 14/2/1(0-4), 15/2/1(0-18) and 17/1/4(0-15) with in the registration sub-district Manesar and district Gurgaon.	**Rs. 2,41,13,371.45/-** (Rupees Two Crore Forty One Lacs Thirteen Thousand Three Hundred Seventy One and paisa Forty Five only) plus interest thereon.	**Date of Demand Notice** 02.11.2019 **Date of Possession** 28.09.2020

Date: 02/10/2020 Place: Manesar
Authorised Officer: Canara Bank

This is a public announcement for information purposes only and is not a Prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India.

PUBLIC ANNOUNCEMENT

रेलटेल
RAILTEL

RAILTEL CORPORATION OF INDIA LIMITED

Our Company was incorporated as "*RailTel Corporation of India Limited*" on September 26, 2000, as a public limited company under the Companies Act, 1956, and the certificate of incorporation was issued by the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Our Company received its certificate for commencement of business from the Deputy Registrar of Companies, N.C.T. of Delhi and Haryana on October 9, 2000. For details of changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 142 of the draft red herring prospectus dated September 29, 2020 ("**DRHP**").
Registered and Corporate Office: Plate – A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, South Delhi, New Delhi 110023, India. **Contact Person:** Jasmeet Singh Marwah, Company Secretary and Compliance Officer; **Telephone:** +91 11 2290 0600; **E-mail:** cs@railtelindia.com; **Website:** www.railtelindia.com; **Corporate Identity Number:** U64202DL2000GOI107905

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF RAILTEL CORPORATION OF INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹ [•] MILLION (THE "OFFER").

SUBJECT TO RECEIPT OF NECESSARY APPROVALS FROM THE GOVERNMENT OF INDIA ("GOI"), UP TO [•] EQUITY SHARES MAY BE RESERVED FOR ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION (IF ANY) IS REFERRED TO AS THE NET OFFER. THE OFFER WILL COMPRISE A NET OFFER OF UP TO 86,653,369 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF UP TO [•] EQUITY SHARES. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% RESPECTIVELY OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, THE RETAIL DISCOUNT, EMPLOYEE DISCOUNT, AS APPLICABLE AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [•] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [•] (HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

Retail Discount of up to ₹ [•] per Equity Share to the Offer Price may be offered to the Retail Individual Bidders and Employee Discount of up to ₹ [•] per Equity Share to the Offer Price may be offered to the Eligible Employees Bidding in the Employee Reservation Portion.

In case of any revision in the Price Band or in the case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for at least three additional Working Days following such event, subject to the total Bid / Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Sponsor Bank, and other Designated Intermediaries, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company and the Selling Shareholder in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price (net of Retail Discount, if any). Subject to receipt of necessary approvals from GoI, up to [•] Equity Shares may be offered for allocation and Allotment on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price(net of Employee Discount, if any). All Bidders (other than Anchor Investors) shall only participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 338 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of Equity Shares and has filed the DRHP with Securities and Exchange Board of India ("**SEBI**") on September 30, 2020.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing of the DRHP, by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and the websites of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com; IDBI Capital Markets & Securities Limited at www.idbicapital.com and SBI Capital Markets Limited at www.sbicaps.com. Our Company hereby invites the public to give comments on the DRHP filed with SEBI with respect to disclosures made therein. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLMs at their respective addresses mentioned below. All comments must be received by our Company or the BRLMs and/or the Company Secretary and Compliance Officer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in this Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "*Risk Factors*" on page 25 of the DRHP.

Any decision whether to invest in the Equity Shares described in the DRHP may only be made after a red herring prospectus for the same has been filed with the RoC and must be made solely on the basis of such red herring prospectus. The Equity Shares, when offered, through the red herring prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure of the Company, see "*Capital Structure*" beginning on page 76 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see the chapter titled "*History and Certain Corporate Matters*" beginning on page 142 of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities **ICICI Securities Limited** ICICI Centre, H.T. Parekh Marg Churchgate, Mumbai 400 020 Maharashtra, India **Telephone:** +91 22 2288 2460 **E-mail:** railtel.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Shekher Asnani/ Rupesh Khant	IDBI capital **IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 Maharashtra, India **Telephone:** +91 22 2217 1700 **Email:** railtel.ipo@idbicapital.com **Website:** www.idbicapital.com **Contact Person:** Indrajit Bhagat/ Sumit Singh	**SBI Capital Markets Limited** 202, Maker Tower "E", Cuffe Parade, Mumbai 400 005 Maharashtra, India **Telephone:** +91 22 2217 8300 **E-mail:** railtel.ipo@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Sambit Rath / Karan Savardekar	KFINTECH **KFin Technologies Private Limited** *(formerly known as Karvy Fintech Private Limited)* Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India **Telephone:** +91 40 6716 2222 **E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **RAILTEL CORPORATION OF INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place : New Delhi
Date : October 1, 2020

RAILTEL CORPORATION OF INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on September 30, 2020. The DRHP will be available on the websites of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and websites of the BRLMs at www.icicisecurities.com; www.idbicapital.com and www.sbicaps.com. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 25 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA

Angel Broking®

ANGEL BROKING LIMITED

Our Company was originally incorporated on August 8, 1996 as M. BNL. Securities Private Limited, a private limited company, under the Companies Act, 1956, with the RoC. Thereafter, our Company was converted from a private limited company to a deemed public company, pursuant to Section 43A of the Companies Act, 1956, and consequently, the term "private" was deleted by the RoC from the name of our Company with effect from March 15, 1997. Thereafter, our Company was converted from a deemed public company to a private limited company and consequently, the name of our Company was changed to M. BNL. Securities Private Limited and the term "private" was added by the RoC to the name of our Company with effect from June 17, 2003. Subsequently, the name of our Company was changed to Angel Infin Private Limited pursuant to a special resolution passed by our Shareholders on March 15, 2005 and a fresh certificate of incorporation consequent to the change of name was issued by the RoC on March 31, 2005. Further, the name of our Company was changed to Angel Global Capital Private Limited pursuant to a special resolution passed by our Shareholders on December 16, 2008 and a fresh certificate of incorporation consequent to the change of name was issued by the RoC on January 22, 2009. Thereafter, the name of our Company was changed to Angel Broking Private Limited pursuant to an order of the High Court of Bombay dated March 2, 2012 approving the scheme of amalgamation between Angel Broking Limited, an erstwhile wholly owned subsidiary of our Company and our Company (erstwhile Angel Global Capital Private Limited), and such change was approved pursuant to a special resolution passed by our Shareholders on May 2, 2012 and a fresh certificate of incorporation consequent to the change of name was issued by the RoC on May 16, 2012. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the Shareholders of our Company on June 22, 2018 and the name of our Company was changed to Angel Broking Limited. A fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued by the RoC on June 28, 2018. For further details, please see the section entitled "***History and Certain Corporate Matters***" on page 194 of the Prospectus dated September 26, 2020 (**"Prospectus"**).

Registered Office: G-1, Ground Floor, Akruti Trade Centre, Road No. 7, MIDC, Andheri (East), Mumbai 400 093; **Tel:** +91 22 6807 0100; **Fax:** +91 22 6807 0107; **Corporate Office:** 6th Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai 400 093; **Tel:** +91 22 4000 3600; **Fax:** +91 22 3935 7699;
Contact Person: Naheed Patel, Company Secretary and Compliance Officer; **E-mail:** investors@angelbroking.com; **Website:** www.angelbroking.com; **Corporate Identity Number:** U67120MH1996PLC101709.

PROMOTERS OF OUR COMPANY: DINESH D. THAKKAR, ASHOK D. THAKKAR AND SUNITA A. MAGNANI

Our Company has filed the Prospectus dated September 26, 2020 with the Registrar of Companies, Maharashtra at Mumbai and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on or about October 05, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 19,607,835 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANGEL BROKING LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ 306 PER EQUITY SHARE, (INCLUDING A SHARE PREMIUM OF ₹ 296 PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹ 6,000 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 9,803,921 EQUITY SHARES BY THE COMPANY AGGREGATING TO ₹ 3,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 9,803,914 EQUITY SHARES AGGREGATING TO ₹ 3,000 MILLION, COMPRISING OF 599,173 EQUITY SHARES AGGREGATING TO ₹ 183.35 MILLION BY ASHOK D. THAKKAR AND OF 147,058 EQUITY SHARES AGGREGATING TO ₹ 45.00 MILLION BY SUNITA A. MAGNANI (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS"), TO 3,921,636 EQUITY SHARES AGGREGATING TO ₹ 1,200.02 MILLION BY INTERNATIONAL FINANCE CORPORATION (THE "INVESTOR SELLING SHAREHOLDER") AND 5,136,047 EQUITY SHARES AGGREGATING TO ₹ 1,571.63 MILLION BY THE INDIVIDUAL SELLING SHAREHOLDERS. THE PROMOTER SELLING SHAREHOLDERS, INVESTOR SELLING SHAREHOLDER AND INDIVIDUAL SELLING SHAREHOLDERS ARE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE, THE ("OFFER FOR SALE").

OFFER PRICE: ₹ 306 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 306 PER EQUITY SHARE
THE OFFER PRICE IS 30.6 TIMES THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors

- The three Book Running Lead Managers associated with the Offer have handled 20 public issues in the past three years out of which eight issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 25.44 on Standalone and 26.75 on Consolidated basis as compared to the average industry peer group PE ratio of 24.1.
- Average cost of acquisition of Equity Shares for the Selling Shareholders namely Ashok D. Thakkar, Sunita A. Magnani, International Finance Corporation, Amit Majumdar (jointly held with Dolly Majumdar), Ashok Popatlal Shah, Ashwin S. Thakkar, Bela Mukesh Gandhi (jointly held with Mukesh Gandhi), Bharat Chimanlal Shah (jointly With Hansa Bharat Shah), Chandresh Popatlal Shah, Nishith Jitendra Shah (jointly held with Jitendra Nimchand Shah), Deepak T. Thakkar, Lalit T. Thakkar, Mahesh D. Thakkar, Manjula Ramnik Gala, Mukesh Gandhi (jointly held with Bela Mukesh Gandhi), Muskaan Doultani and Nikhil H. Daxini is ₹ 0.99, ₹ 6.48, ₹ 115.58, ₹ 6.48, ₹ 13.00, ₹ 6.48, ₹ 0.10, ₹ 2.08, ₹ 12.69, Nil, ₹ 0.67, ₹ 0.49, Nil, ₹ 13.00, ₹ 0.06, ₹ 6.48 and ₹ 6.48 per Equity Share, respectively and the Offer Price at upper end of the Price Band is ₹ 306 per Equity Share.
- Weighted Average Return on Consolidated and Standalone Net Worth for Fiscals 2020, 2019 and 2018 is 15.74% and 16.44% respectively.

BID/ OFFER PERIOD:
OPENED ON: TUESDAY, SEPTEMBER 22, 2020
CLOSED ON : THURSDAY, SEPTEMBER 24, 2020
ANCHOR INVESTOR BIDDING DATE WAS : MONDAY, SEPTEMBER 21, 2020

The Offer has been made in terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Equity Shares issued in the Offer shall aggregate to at least such percentage of the post- Offer Equity Share capital of our Company (calculated at the Offer Price) that will be at least ₹ 4,000 million. The Offer was being made in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**2009 SEBI ICDR Regulations**"), through the Book Building Process wherein not more than 50.00% of the Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"), our Company, in consultation with the BRLMs allocated 60.00% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15.00% of the Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer was available for allocation to Retail Individual Bidders in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**2018 SEBI ICDR Regulations**"), subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, were mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account (including UPI ID for RIBs using UPI) which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see the section entitled "***Offer Procedure***" on page 567 of the Prospectus..

The bidding for Anchor Investor opened and closed on September 21, 2020. The company received 26 applications from 11 anchor investors for 6,111,280 equity shares. The Anchor investor price was finalized at Rs. 306 per Equity Share. A total of 5,882,352 shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,799,999,712.00.

The Offer (excluding Anchor Investor Portion) received 369,220 applications for 48,937,035 Equity Shares (prior to technical rejections) resulting in 3.5654 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares Applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
A.	Qualified Institutional Bidders (excluding Anchor Investors)	23	22,566,852	3,921,564	5.7546	6,905,456,712.00
B.	Non Institutional Investors	389	1,501,458	2,941,176	0.5105	459,435,172.00
C.	Retail Individual Investors	368,808	24,868,725	6,862,743	3.6237	7,618,457,522.00
	TOTAL	**369,220**	**48,937,035**	**13,725,483**	**3.5654**	**14,983,349,406.00**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Rate	Shares	% to Total	Cumulative Total	% Cumulative Total
1	305	603,141	1.10	603,141	1.10
2	306	31,471,622	57.44	32,074,763	58.54
3	CUT-OFF	22,717,772	41.46	54,792,535	100.00
	TOTAL	**54,792,535**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on September 29, 2020.

A. Allotment to Retail Individual Bidders (after Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 306 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 3.0844 times. The total number of Equity Shares Allotted in Retail Portion is 7,465,959 Equity Shares (includes under subscribed portion of 603,216 Equity Shares spilled over from NII Category) to 152,366 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	49	296,373	87.13	14,522,277	63.06	49	99:221	6,505,240
2	98	23,487	6.91	2,301,726	10.00	49	99:221	515,529
3	147	6,603	1.94	970,641	4.22	49	99:221	144,942
4	196	3,265	0.96	639,940	2.78	49	99:221	71,638
5	245	2,374	0.70	581,630	2.53	49	99:221	52,087
6	294	1,375	0.40	404,250	1.76	49	99:221	30,184
7	343	1,055	0.31	361,865	1.57	49	99:221	23,177
8	392	399	0.12	156,408	0.68	49	99:221	8,771
9	441	179	0.05	78,939	0.34	49	80:179	3,920
10	490	1,152	0.34	564,480	2.45	49	99:221	25,284
11	539	132	0.04	71,148	0.31	49	59:132	2,891
12	588	265	0.08	155,820	0.68	49	119:265	5,831
13	637	3,483	1.02	2,218,671	9.63	49	99:221	76,440
							25:19606	25
	TOTAL	**340,142**	**100.00**	**23,027,795**	**100.00**			**7,465,959**

Please note: 25 Out of 19,606 Allottees from Serial no 2 to 13, were allotted 1(one) additional share

B. Allotment to Non-Institutional Bidders (after Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 306 per Equity Share or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 0.5019 times. The total number of Equity Shares Allotted in this category is 1,476,223 Equity Shares (the under subscribed portion of 1,464,953 Equity Shares in the NII Category has been spilled over to QIBs and Retail Individual Investors in the ratio of 50:35 i.e. 861,737 Equity Shares for QIBs and 603,216 Equity Shares for Retail Individual Investors) to 368 successful Non- Institutional Bidder. The category-wise details of the Basis of Allotment are as under **(Sample):**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	686	120	32.61	82,320	5.58	686	1:1	82,320
2	735	29	7.88	21,315	1.44	735	1:1	21,315
3	784	11	2.99	8,624	0.58	784	1:1	8,624
4	833	7	1.90	5,831	0.39	833	1:1	5,831
5	882	3	0.82	2,646	0.18	882	1:1	2,646
6	980	45	12.23	44,100	2.99	980	1:1	44,100
7	1,029	7	1.90	7,203	0.49	1,029	1:1	7,203
8	1,225	5	1.36	6,125	0.41	1,225	1:1	6,125
9	1,274	4	1.09	5,096	0.35	1,274	1:1	5,096
10	1,323	5	1.36	6,615	0.45	1,323	1:1	6,615
11	1,372	5	1.36	6,860	0.46	1,372	1:1	6,860
12	1,470	6	1.63	8,820	0.60	1,470	1:1	8,820
13	1,519	2	0.54	3,038	0.21	1,519	1:1	3,038
14	1,617	5	1.36	8,085	0.55	1,617	1:1	8,085
15	1,666	9	2.45	14,994	1.02	1,666	1:1	14,994
16	1,715	3	0.82	5,145	0.35	1,715	1:1	5,145
17	1,764	2	0.54	3,528	0.24	1,764	1:1	3,528
18	1,960	8	2.17	15,680	1.06	1,960	1:1	15,680
19	2,450	6	1.63	14,700	1.00	2,450	1:1	14,700
20	2,940	2	0.54	5,880	0.40	2,940	1:1	5,880
21	3,234	11	2.99	35,574	2.41	3,234	1:1	35,574
22	3,283	5	1.36	16,415	1.11	3,283	1:1	16,415
23	3,675	6	1.63	22,050	1.49	3,675	1:1	22,050
24	4,900	11	2.99	53,900	3.65	4,900	1:1	53,900
25	7,840	6	1.63	47,040	3.19	7,840	1:1	47,040
26	8,575	1	0.27	8,575	0.58	8,575	1:1	8,575
27	11,956	1	0.27	11,956	0.81	11,956	1:1	11,956
28	16,317	2	0.54	32,634	2.21	16,317	1:1	32,634
29	32,585	1	0.27	32,585	2.21	32,585	1:1	32,585
30	32,683	1	0.27	32,683	2.21	32,683	1:1	32,683
31	49,000	1	0.27	49,000	3.32	49,000	1:1	49,000
32	65,366	1	0.27	65,366	4.43	65,366	1:1	65,366
33	73,500	1	0.27	73,500	4.98	73,500	1:1	73,500
34	193,550	1	0.27	193,550	13.11	193,550	1:1	193,550
35	326,781	1	0.27	326,781	22.14	326,781	1:1	326,781

C. Allotment to QIBs (excluding Anchor Investors) (after Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 306 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 4.7178 times of QIB Portion. As per the 2018 SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 239,166 Equity Shares (includes under subscribed portion of 43,087 Equity Shares spilled over from NII Category) and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 4,544,135 Equity Shares (includes under subscribed portion of 818,650 Equity Shares spilled over from NII Category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 4,783,301 Equity Shares, which were allotted to 23 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	TOTAL
ALLOTMENT	658	1,598,228	-	-	665,095	2,519,320	4,783,301

D. Allotment to Anchor Investors

The Company in consultation with the BRLMs, have allocated 5,882,352 Equity Shares to 11 Anchor Investors (through 26 Applications) at the Anchor Investor Offer Price of ₹ 306 per Equity Share in accordance with the 2018 SEBI ICDR Regulations. This represents 60% of the QIB Portion. The category-wise details are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	TOTAL
ALLOTMENT	-	4,117,764	457,464	-	294,098	1,013,026	5,882,352

The IPO Committee of our Company on September 30, 2020 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-refund intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 30, 2020 and payment to non-Syndicate brokers have been issued on September 30, 2020. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 30, 2020 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with NSE and BSE on September 30, 2020. The Company has received listing and trading approval from NSE and BSE and the trading will commence on or about October 5, 2020.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the Allotment made have been hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083
Tel: +91 22 4918 6200; **Fax:** +91 22 4918 6195; **E-mail:** angel.ipo@linkintime.co.in
Investor Grievance E-mail: angel.ipo@linkintime.co.in; **Website:** www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan; **SEBI Registration No.:** INR000004058

For **ANGEL BROKING LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai
Date: October 01, 2020

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ANGEL BROKING LIMITED

ANGEL BROKING LIMITED has filed the Prospectus dated September 26, 2020 with the Registrar of Companies, Maharashtra at Mumbai. The Prospectus shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e., www.icicisecurities.com, www.edelweissfin.com and www.sbicaps.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details refer to the Prospectus, including the section entitled "***Risk Factors***" on Page 19 of the Prospectus..

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to: the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. There will be no offering of the Equity Shares in the United States.

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159
Regd Off: Village Somalheri/ Lehli, P.O. Dappar, Tehsil Dera Bassi, Distt. Mohali (Pb.)
Tel: +91-172-2793112. Fax:+91-172-2794834
Email: ssl_ssg@glide.net.in.
Web Site: www.sswlindia.com

Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Friday the 09th day of October, 2020 at Chandigarh inter alia, to consider & approve the Un-Audited Financial Results for the quarter and six months ended September 30, 2020.

For STEEL STRIPS WHEELS LIMITED
Sd/-
Place : Chandigarh (Dheeraj Garg)
Date : 01.10.2020 Managing Director

INDIAN ACRYLICS LIMITED

Regd Office: Company Works at Village Harkishanpura, Distt. Sangrur (Pb.)
CIN: L24301PB1986PLC006715

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015. Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on 09-10-2020 at Chandigarh inter-alia to consider and approve Un-Audited Financial Results for the quarter and six months ended 30-09-2020.

For Indian Acrylics Limited
Sd/-
Place : Chandigarh Bhavnesh K. Gupta
Date : 01.10.2020 Company Secretary

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक! ...the name you can BANK upon!

GAD SECTION, CO WEST DELHI,P-9/90, J.C. DAS BUILDING, CON. CIRCUS, NEW DELHI-01

NOTICE TO GENERAL PUBLIC

Due to unavoidable circumstances, it has been decided to merge BO: Bharti College, New Delhi with BO: Hari Nagar (Near Hari Nagar Bus Depot), New Delhi on 30.10.2020 (Tentative). All customers of BO Bharti College are hereby informed that all dealings will be conducted from BO Hari Nagar, New Delhi w.e.f 30.10.2020. Inconvenience caused is regretted. For any assistance please call Branch Manager Ms. Rekha Sagar on mobile no. 8130694714

Date: 02.10.2020 Authorized Officer
New Delhi. Punjab National Bank

SOUTH DELHI MUNICIPAL CORPORATION

Office of the Executive Engineer (Pr.)-II/Central Zone
Under Sewa Nagar Flyover, New Delhi - 110003

PRESS NOTICE FOR NOTICE INVITING TENDER

FOR ONLINE/MANUAL, TENDERING UNDER TWO BID SYSTEM TIME TABLE PLEASE REFER www.tenderwizard.com/SOUTHDMCETENDER. NIT No. EE (Pr.)-II/CNZ/TC/2020-21/04 Dated : 29.09.2020.

1. **Construction of automated puzzle parking system for 86 ECS including supply, installation, testing & commissioning and operation & maintenance on the piece of the land/ road margin along slip road of Lodhi Road Flyover on Lala Lajpat Rai Marg, Nizamuddin Basti, Ward No. 55-S/Central Zone, New Delhi.** Estimated Amount: Rs. 1542.58 Lac. **Earnest Money:** Rs. 30.90, Lac, H/A K-154-3018, **Tender Cost:** Rs. 10,000/- For details and further development, please refer SDMC website regularly i.e **www.tenderwizard.com/SOUTHDMCETENDER, mcdonline.gov.in. Last Date of Download /Purchase Tender Document:** 29.10.2020 02:00 P.M. **Closing of Bid:** 29.10.2020 03:00 P.M. **Opening of Technical Bid:** 29.10.2020 03:30 P.M. For online tendering, bidders (not registered in SDMC) are required to got registered themselves on tender wizard website before submission of bid.

E.E(Pr.)-II/
Ro. No. 43/DPI/South/2020-21 Central Zone

NOTICE

KOTHARI FOODS AND FRAGRANCES PVT LTD

CIN: U15400UP2014PTC062949

PUBLIC ANNOUNCEMENT FOR LIST OF STAKEHOLDERS

(Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016).

NOTICE is hereby given by the Liquidator of KOTHARI FOODS AND FRAGRANCES PVT LTD, under regulation 31 (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, that a List of Stakeholders has been filed with the National Company Law Tribunal, Kolkata Bench Pursuant to Regulation 31(5), the list of stakeholders shall be made available for inspection to the persons who have submitted the proof of claims and to the Members, Directors and Guarantors of the company. Interested stakeholders may please get in touch with the liquidator at shravan.vishnoi@yahoo.com in case they wish to get the same.

Date: 01/10/2020 **Shravan Kumar Vishnoi**
Place: Lucknow Liquidator

CARBON SPECIALITIES LIMITED

CIN: L65929UP1985PLC111401
REGD OFFICE : 53/10, NAYA GANJ, KANPUR, UP-208001
Website: carbon.net.in Ph. No. 9838823600 Email id: carbonspecialities85@gmail.com

EXTRACT OF STATEMENT OF STANDALONE UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. In Lacs)

S. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED
		30-06-20 (Unaudited)	30-06-19 Audited	31-03-20 (Audited)
1	Total Income from operations (net)	132.12	130.08	479.36
2	Net Profit/ (Loss) for the period (before Tax/ Extraordinary items)	94.72	90.24	45.40
3	Net Profit /(Loss) for the period before tax (after Extraordinary items)	94.72	90.24	45.40
4	Net Profit /(Loss) for the period after tax (after Extraordinary items)	86.75	87.36	47.55
5	Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	86.75	68.03	75.33
6	Equity Share Capital (Face Value of 10/- each)	555.73	555.73	555.73
7	Reserve (excluding Revaluation Reserves as per balance sheet of previous accounting year)	3066.35	3026.09	3066.35
8	Earning Per Share (before extraordinary items) Basic	1.56	1.57	0.86
	Diluted	1.56	1.57	0.86

Notes to Results:

1. 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 is available on the Stock Exchange Website and Company Website.

For Carbon Specialities Ltd.
Prabha Kaya
Date : 30.09.2020 Managing Director
Place : Kanpur DIN: 00326278

बैंक ऑफ़ बड़ौदा Bank of Baroda

POSSESSION NOTICE
(For Immovable property/ies)
[See rule 8 (1)]

Pitampura Branch, E-983, Sarwaswati Vihar, Pitampura, Delhi-110034

Whereas the undersigned being the authorized officer of the Bank of Baroda under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with (rule 3) of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice dated 17-07-2020**, calling upon the Borrower – **Mr. Amarnath Verma S/o Shri Lal Chand & Mrs. Mamta Verma W/o Amarnath Verma, Address : W-3317/1, Plot No 17, 2nd Floor, Village Shakurpur, Mahindra Park, Delhi-110034** to repay the amount mentioned in the notice being **Rs. 11,20,592.00/- (Rs. Eleven Lakh Twenty Thousand Five Hundred and Ninety Two Only)** as on **01-04-2020** future interest from **01.04.2020**, cost, expenses and other incidental Charges etc. thereon within 60 days from the date of the said notice.

The Borrower / Guarantor having failed to repay the amount, notice is hereby given to the Borrower / Guarantor and the public in general that the undersigned has taken physical possession of the properties / assets described herein below in exercise of powers conferred on him/her under Sub-Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this **28th of September 2020.**

The Borrower/ Guarantor in particular and the public in general is hereby cautioned not to deal with said Property / assets and any dealings with the said Property / assets will be subject to the charge of **BANK OF BARODA, Pitampura Branch, E-983, Sarwaswati Vihar, Pitampura, Delhi-110034** for an amount of **Rs. 11,20,592.00/- (Rs. Eleven Lakh Twenty Thousand Five Hundred and Ninety Two Only)** as on **01-04-2020** future interest from **01.04.2020**, cost, expenses and other incidental Charges etc. thereon

[The borrower's attention is invited to provisions of sub – section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.]

Description of the Immovable / Movable Properties

Equitable Mortgage of the Property in the name of – Second Floor with roof Rights, of build up property bearing muncipal no. WZ-3317, New No. WZ-3317/1,Land Measuring 34 square Yards (22-1/2FT*14FT) build on portion of Plot No 17, Part of Khasra No. 27/25/1, Situated in the area of Village Shakurpur, Delhi Abadi known as Mahindra Park-A, shakur Basti Delhi-110034 with the free hold rights of Land underneath with the common entrance, common passage & common staircase from ground to top of the building the said property **Mr. Amarnath Verma & Smt. Mamta Verma which is Bounded as Under : East –** Road 15 FT, **North –** Property No. 16, **West –** Remaining Part of Property, **South –** Other's Property No. 18

Date: 28-09-2020 **Chief Manager / Authorized Officer**
Place: New Delhi **Bank of Baroda**

KALYANI FORGE LIMITED

(CIN : L28910MH1979PLC020959)
Shangrila Gardens, "C" Wing, 1st Floor, Opp.Bund Garden, Pune - 1

NOTICE FOR EQUITY SHAREHOLDERS

-Notice is hereby given that pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended, the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred by the Company to the Demat account of the IEPF Authority.

-The Company has sent individual notices to the concerned shareholders at their registered addresses whose shares are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividends. The Company has uploaded details of the concerned shareholders whose shares are due for transfer to the IEPF Authority on our website www.kalyaniforge.co.in. Shareholders are requested to refer to the said website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

-The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of shares held in Demat Form, to the extent of shares liable to be transferred shall be debited from the shareholders account.

-The Company will not transfer such shares to the IEPF where there is a specific order of Court/tribunal restraining any transfer of such shares or where the shares are hypothecated/ pledged under the Depositories Act, 1996.

-Shareholders are requested to claim the final dividend declared for the financial year 2011-12 and onwards before the same is transferred to the IEPF.

In case the concerned shareholders do not claim their unclaimed dividends by 16th October, 2020, the Company shall with a view to comply with the Rules, transfer the shares to the IEPF Authority without any further notice to the shareholders and no liability shall lie against the Company in respect of the shares so transferred.

-The shareholders may note that upon transfer of the shares to IEPF Authority, including all benefits accruing on such shares, if any, the same can be claimed only from the IEPF Authority by making a separate application to the IEPF Authority in Form IEPF-5 as prescribed under the Rules and the same is made available at IEPF website i.e. www.iepf.gov.in

-For any queries in respect of the above matter, shareholders may contact the Registrar & Transfer Agents of the Company of the Company M/s Link Intime India Ltd., Block no. 202, Akshay Complex, Dhole Patil Road, Pune - 411 001 (Phone: +91 20 26160084/26161629); E-mail: pune@linkintime.co.in, Website: www.linkintime.co.in.

Place: Pune **For Kalyani Forge Limited**
Date: 2nd October, 2020 **Rohan Deshpande**
Company Secretary

यूको बैंक UCO BANK

BO

POSSESSION NOTICE (For Immoveable Property Under Rule 8(1) of Security Interest (Enforcement) rules 2002)

Whereas, The undersigned being the Authorised officer of the **UCO Bank, Asaf Ali Road Branch, Delhi** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the security interest (Enforcement) Rules, 2002, issued a Demand Notice dated29.02.2020 calling upon the Borrower **Mr. Sooraj Kumar Goenka (Proprietor) M/s Gajraj Impex, Borrower's** to repay the amount mentioned in the notice being **Rs. 80,85,335.37/- (Rupees Eighty Lakh eighty five thousand three hundred thirty five and thirty seven paise only)** as on **29.02.2020 with futher interest from 31.10.2019**, within 60 days from the date of the receipt of the said notice. together with incidental expenses, cost charges etc.

The borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrowers/Guarantor/Mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules .

Borrower's/Guarantor's attention is invited to sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured assets.

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with this property and any dealings with the property will be subject to the charge of the **UCO Bank, Asaf Ali Road Branch, Delhi** , for an amount of **Rs. 80,85,335.37/- (Rupees Eighty Lakh eighty five thousand three hundred thirty five and thirty seven paise only)** as on29.02.2020 **with further interest from 31.10.2019**, together with incidental expenses, cost, charges etc.

DESCRIPTION OF THE IMMOVABLE ASSTE

Immovable Property situated at C- 27, Ground Floor, Sawan Park , Ashok Vihar, Phase-3, Delhi- 110052
East: Property No. C- 29 West : Road
North : SDhop Bearing Private No-2 Soputh : Property No. C-26

Date : 01.10.2020, Place: New Delhi **Authorised Officer, UCO BANK**

केनरा बैंक Canara Bank

(A Govt. of India Undertaking)

Plot No. 40, Ward No. 4, Pataudi Rly Station Road, Hailey Mandi-123504

POSSESSION NOTICE (U/s 13(4) for Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Canara Bank, Plot No. 40, Ward No. 4, Pataudi Rly Station Road, Hailey Mandi-123504 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued a demand notice calling upon the borrower on below mentioned date, to repay the amount mentioned in the notice , within 60 days from the date of receipt of the said notice.

The Borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrower/ Guarantor and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 & 9 of the said rule on this day of **28th September of the year 2020.**

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank, Plot No. 40, Ward No. 4, Pataudi Rly Station Road, Hailey Mandi-123504 for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc against the under mentioned account.

The Borrower/Gaurantor(s) attention is invited to provision of section13(8) of the Act, in respect of time available, to redeem the secured assets.

Name of the Borrower's	Description of Immovable Property	Outstanding Amount	Date of Demand Notice
Borrower's: (1.) **Sri. Daya Ram** S/o Sri Girghari Lal, Ward 6, H No. 180, Hailey Mandi-122504 (2.) **M/s Bhagat Ji Building Material Suppliesr,** VPO Hailey Mandi, Near Chiranjeevi Hospital, HR-122504	All that part and parcel of the property consisting of EMT of lands measuring 260 Sq. Yds. situated in village jatauli, Near Railway Station, Pataudi Gurgaon in the name of Mrs. Resham Devi mother of Proprietor with in the registration sub-district Pataudi and district Gurgaon. **Property Bounded as under :- By North:** Road, **By South:** Ashram Road, **By East:** Other Plot, **By West:** Property of Smt. Pista.	**Rs. 6,45,218/-** (Rupees Six Lacs Forty Five Thousand Two Hundred Eighteen only) plus interest thereon.	04.12.2019 **Date of Possession** 28.09.2020

Date: 02/10/2020 **Place:** Palwal **Authorised Officer: Canara Bank**

MARIANA INFRASTRUCTURE LTD.

(CIN No: U70102DL2007PLC169538, Website: http://www.indiabullsrealestate.com)
C/o Juventus Estate Ltd.
448-451, Udyog Vihar, Phase – V, Gurugram – 122001

PUBLIC NOTICE

Whereas, Director Town and Country Planning, Haryana ("DTCP") vide Memo Nos.– i) 10514 dtd. 22.06.2020, ii) 15495 dtd. 02.09.2020, iii) 15498 dtd. 02.09.2020 & iv) 16510 dtd. 17.09.2020 has granted respective in-principle approvals for Transfer of licenced land measuring i) 0.25 acres in Lic. Nos. 43 dtd. 16.06.2014, ii) 1.9625 acres in 44 dtd. 16.06.2014, iii) 3.875 acres in 56 dtd. 23.06.2011 & iv) 4.00 acres in 37 dtd. 22.04.2012 respectively, total 10.0875 acres, out of 34.0229 acres group housing colony, Sector – 104, Gurugram, from Mariana Infrastructure Ltd. to Juventus Estate Ltd., who is developing the group housing colony ("said Colony") named "One Indiabulls, Gurugram" under the terms and conditions of granted licences and RERA registration Certificate No. 160(A)/2017 dtd. 21.11.2017.

And Whereas, several individuals ("existing allottees") have made bookings for allotment of Flats/Unitsin the said colony.

And whereas, before grant of final permission for transfer of licenced land, the office of DTCP, RERA Act / HRERA rules require seeking of objection(s), if any, from the existing allottees.

Accordingly, vide this Public Notice objections are hereby invited from any of the existing allottees in the said Group Housing colony on the proposed Transfer of 10.0875 acres licenced land. A copy of the in-principle approval for transfer of licenced colony area has been hosted on the website of the company i.e. http://www.indiabullsrealestate.com and also kept in the office of Senior Town Planner, Gurugram at HSVP Complex, Sector -14, Gurugram for perusal of the existing allottees.

Any existing allottee(s) having any objection on the proposed licence transfer, may file his/her/their objection in the office of Senior Town Planner, Gurugram or in the office of the undersigned within 30 days of the publication of this Public Notice, failing which it shall be assumed that there are no objections to the proposed Transfer of licenced land and also accordingly the previous written consent of the existing allottees will be considered deemed received, as required under Section 15(1)(2) of the RERAAct for final approval of transfer of licence.

Place: Gurugram **(Authorised Signatory)**
Date: 02.10.2020 **Mariana Infrastructure Ltd.**

पंजाब नैशनल बैंक punjab national bank

.......भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

B/O BAHROLA, PALWAL-121102, E-mail: bm2114@obc.co.in

SALE NOTICE FOR SALE OF MOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged /charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Name of the Account	Date of Demand Notice U/s 13(2) of Sarfaesi Act 2002 / Amount as per Demand Notice	Description of Vehicle	RESERVE PRICE / EMD (Last date of deposit EMD) / Bid Increase Amount	DATE/ TIME OF AUCTION
Mr Raj Kumar S/o Ram Chand	14-06-2018 / Rs. 3,60,583.76 as on 31.08.2019 and interest thereon.	MARUTI WAGON R VXI registered in the name of Sh. Raj Kumar S/o Ram Chand with : REGN No: HR 52 E 8537, CHASSIS No: MA3EWDE1S00C65826, ENGINE No: K10BN4890666, Model : 2017	Rs. 2,80,000/- / Rs. 28,000/- (19-09-2020) / Rs. 5,000/-	**21.09.2020** From 11:00 AM to 04:00 PM Unlimited Extensions of 5 minutes

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 1. The properties are being sold on **""AS IS WHERE IS BASIS"" and ""AS IS WHAT IS BASIS"" and ""WHATEVER THERE IS BASIS""**. 2. The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorsed Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 3. The sale will be done through e-auction platform provided at the Website **https://www.mstcecommerce.com** on date and time of auction specified above.4.For further details and complete Terms & Conditions of the sale., please refer : **www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app.**

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date: 07-09-2020, Place: Faridabad **Authorized Officer, Punjab National Bank**

SALE NOTICE

Phoenix ARC Private Limited

CIN: U67190MH2007PTC168303
REGD. OFFICE: DANI CORPORATE PARK, 5TH FLOOR, 158, C.S.T ROAD, KALINA, SANTACRUZ (E), MUMBAI -400098.
TEL: 022- 6741 2314, FAX: 022- 6741 2313 EMAIL: INFO@PHOENIXARC.CO.IN WEBSITE: WWW.PHOENIXARC.CO.IN

Sale Notice For Sale Of Immovable Properties

Sale Notice For Sale Of Immovable Assets, By Way Of "Private Treaty" For Recovery Of Dues And Further Interest In terms of The Provisions of Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 and Rules 8 & 9 Of The Security Interest (Enforcement) Rule, 2002.The Borrowers, Who Are Liable For The Outstanding Dues, Shall Treat This Sale Notice As A Notice Under Rule 9 (1) OF The Security Interest (Enforcement) Rule, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable Property Mortgaged/Charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer Of Phoenix ARC Pvt. Ltd. (Acting as a Trustee of Phoenix Trust FY19-5 Scheme I) on 23.05.2019and, will be sold on "As Is Where Is", "As Is What Is", And "Whatever There Is" basis for the recovery of **RS. 2,84,43,459.84/-(Rupees Two Crore Eighty-Four Lakhs Forty-Three Thousand Four Hundred Fifty-Nine and Eighty-Four Paisa Only)** as of **25.09.2020** with further interest applicable from **26.09.2020** along with other contractual charges till realization, under the **Loan Account No.**4010HL07191340, due to **Phoenix ARC Private Limited (Trustee of Phoenix Trust – FY 19-5 Scheme I)**,from **the Secured Creditors, Mr. Neeraj Chaudhary & Mrs. Monia Chaudhary. The Reserve Price is Rs.1,51,50,000/-(Rupees One Crore Fifty-One Lakhs and Fifty Thousand only).**

Property Description: ALL THE RIGHT, TITLE AND INTEREST INPROPERTY BEING PLOT NO. 924, SECTOR 15A, FARIDABAD, HARYANA – 121007, ADMEASURING 424.66 SQUARE YARDS.

FOR DETAILED TERMS AND CONDITIONS OF THE SALE, PLEASE REFER TO THE LINK http://phoenixarc.co.in/saleauction.php?id=NjM4PROVIDED IN PHOENIX ARC PRIVATE LIMITED'S WEBSITE I.E. WWW.PHOENIXARC.CO.INAND/OR ON HTTPS://PHOENIXARC.AUCTIONTIGER.NET.

PLACE: FARIDABAD AUTHORIZED OFFICER, PHOENIX ARC PRIVATE LIMITED
DATE: 25.09.2020 (ACTING AS TRUSTEE OF PHOENIX TRUST FY 19-5 SCHEME I)

AU SMALL FINANCE BANK LIMITED

(Formerly known as Au FINANCIER's (INDIA) LIMITED) (CIN:L36911RJ1996PLC011381)
Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001

Demand Notice Under Section 13(2) of Securitisation Act of 2002

As the loan account became NPA therefore the Authorized officer under section 13(2) of "The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002" had issued 60 days demand notice to the borrowers/co-borrowers/ Mortgagers/Guarantors (collectively referred as "Borrowers") as given in the table. According to the notice if the borrowers do not deposit the entire amount within 60 days. the amount will be recovered from auction of the mortgage properties/secured assets as given below. Therefore you the borrowers are informed to deposit the entire loan amount along with future interest and expenses within 60 days from the date of demand notice, otherwise under the provisions of 13(4)and 14 of the said Act, the Authorized officer is free to take possession for sale of the mortgage properties/Secured assets as given below.

Borrowers to note that after receipt of this notice, in terms of Section 13(13) of the Act, 2002, you are prohibited and restrained from transferring any of the secured assets by way of sale, lease or otherwise, without prior written consent of the secured creditor.

Borrowers attention are attracted towards Section 13(8) r/w Rule 3(5) of The Security Interest (Enforcement) Rules, 2002 Act that the borrowers shall be entitled to redeem their secured asset upon the payment of the complete outstanding dues as mentioned below before the publication of auction notice, which thereafter shall cease to exist.

Name of the Borrower/ Co-Borrower/ Mortgagor/Guarantor/Loan A/c No.	Date and Amount of Demand Notice Under Sec. 13(2)	Description of Mortgaged Property
SARDAR SINGH, SMT. JAGAN DEVI (A/c No.) L9001060117132700	17-Jan-20 ₹764931/- Rs. Seven Lac Sixty Four Thousand Nine Hundred Thirty One Only. **As on 16-Jan-20**	Property No 48, Survey No- KH No 442, Ankur Enclave, Residential Colony, Village-Saddullabad, Tehsil-Loni, Dist-Ghaziabad 110094 Delhi
SALEEM AHMAD, Smt. Rashida Guarantor : Mohd. Yunus (A/c No.) L9001060813247970	17-Jan-20 ₹1028568/- Rs. Ten Lac Twenty Eight Thousand Five Hundred Sixty Eight Only. **As on 16-Jan-20**	Khasra No. 49-M, Khata No. 192, at Old Abadi of Village Chotpur, Pragana & Tehsil Dadri, Distt. Gautambuddh Nagar, UP
GOPAL SHARMA, SMT. ENDU SHARMA, MOHAN SHARMA (A/c No.) L9001060715546105	17-Feb-20 ₹1476798/- Rs. Fourteen Lac Seventy Six Thousand Seven Hundred Ninety Eight Only. **As on 14-Feb-20**	Property of Gopal, Flat No. 7268-A/XV, First Floor, Gali No 2, Paharganj, Aram Nagar, New Delhi
SMT. BABITA (Co-Borrower & Legal Heir of Late Shri Surendra - Borrower & Mortgagor), Note : This notice also refers to All Legal Heir of Late Shri Surendra - Borrower & Mortgagor (A/c No.) L9001060116553661	23-Jun-20 ₹2822456/- Rs. Twenty Eight Lac Twenty Two Thousand Four Hundred Fifty Six Only. **As on 20-Jun-20**	PLOT NO. J-217 NEW J-605/A, SURVEY NO. 795,796,797, GALI NO. 01, MUNSHI GALI 3.1.2, PASTA KARTAR NAGAR, VILL. GHONDA GUJRAN KHASAR, TEHSIL. ILLAQA SHAHDARA, DELHI
RAZID KHAN, SMT. YASMEEN KHAN (A/c No.) L9001060116242420	11-Jun-20 ₹1525401/- Rs. Fifteen Lac Twenty Five Thousand Four Hundred One Only. **As on 8-Jun-20**	KHASRA NO 534, DEEPAK VIHAR KODA COLONY, VILLAGE-PARGANA LONI, DIST-GHAZIABAD, 201309 UTTAR PRADESH

Place: Delhi Date : 01-Oct.-2020 **Authorised Officer AU Small Finance Bank Limited**

CHAMAK HOLDINGS LIMITED

Regd. Off.: 55-B, Rama Road Indl Area, New Delhi-110015
CIN: L51494DL1984PLC019684, Tel: 45691047, 40500500 Fax: 41428521
E-Mail: chamakholdings@gmail.com, Web Site: www.chamakholdigs.com

DECLARATION OF RESULTS OF E-VOTING AND POLL OF 36TH ANNUAL GENERAL MEETING

The 36th Annual General Meeting of the Members of Chamak Holdings Ltd held on Monday 28th September, 2020 at 2.30 P.M at registered office at 55-B, Rama Road Industrial Area, New Delhi-110015.

As per the provisions of the Companies Act, 2013 and the listing Regulations the Company had provided the facility of e-voting to the Shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of 36th Annual General Meeting (AGM). The e-voting was open from 22nd September 2020 (09.00 A.M) till 27th September 2020 (05.00 P.M).

In line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by MCA, voting by show of hands was not permitted at the general meeting where e-voting has been offered to the shareholders. Therefore at the AGM, voting was conducted by means of poll.

The Board of Directors had appointed Mr. Akshit Gupta of M/s Akshit Gupta & Associates, Practicing Company Secretary as Scrutinizer for 36th AGM. The scrutinizer(s) have carried out the scrutiny of all the electronic votes and poll received till the conclusion of the meeting and submitted their report on 30th September 2020 and Voting Results declared/ announced by the Chairman on 30th September 2020.

The consolidated results as per the Scrutinizers report dated 30th September, 2020 is as follows:

S. No.	Resolution passed at the AGM	Total No. of Votes	Total Votes Polled	% of votes polled on outstand-ing shares	VOTES IN FAVOUR		VOTES IN AGAINST	
					No. of Valid Votes	% of Votes	No. of Valid Votes	% of Votes
1	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2020 **(ORDINARY RESOLUTION)**	3245000	3192245	98.3	3192245	100%	0	0
2	Re-appointment of Mr. Vagish Pathak as director liable to retire by rotation **(ORDINARY RESOLUTION)***	3245000	2579245	79.4	2579245	100%	0	0
3	Appointment of Statutory Auditors M/s Sandeep Varshney & Associates, Chartered Accountants, as Statutory Auditors of the Company **(ORDINARY RESOLUTION)**	3245000	3192245	98.3	3192245	100%	0	0
4	To approve the related party Contracts/ Transactions of the company for the Financial Year 2019-20 **(ORDINARY RESOLUTION)****	3245000	771245	23.7	771245	100%	0	0
5	Entering into contract /lease arrangement/transactions with the related parties up to prescribed limit for fy-20-21 **(ORDINARY RESOLUTION)****	3245000	771245	23.7	771245	100%	0	0

**Votes of Mr. Vagish Pathak has not been counted as they have been considered as interested.*

***Votes of Mr. Subhash Chander Kathuria and Mr. Anubhav Kathuria has not been counted as they have been considered as related parties*

Based on the consolidated Report of the Scrutinizer(s), all Resolutions as set out in the Notice of 36th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

For **CHAMAK HOLDINGS LIMITED**
Sd/-
Place: New Delhi Anubhav Kathuria
Date: 01.10.2020 Managing Director

AKME STAR HOUSING FINANCE LIMITED

CIN L45201RJ2005PLC020463
REGISTERED OFFICE: AKME BUSINESS CENTRE (ABC), 4-5 SUBCITY CENTRE SAVINA CIRCLE, OPP. KRISHI UPAZ MANDI UDAIPUR RJ 313002 IN
E mail: compliance@akmestarhfc.in, Contact No 0294-2489501/02

NOTICE OF 15TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM")

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **Akme Star Housing Finance Limited will be held on Saturday, the 24th day of October, 2020 at 12:30 p.m.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in compliance with all the applicable provisions of the Companies Act, 2013(Act) and the Rules made thereunder and the SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015 read with General Circulation Dated 08th April, 2020, 13th April, 2020 and 5th May, 2020, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular dated 12th May, 2020 issued by Securities and exchange Board of India ("SEBI Circular") to transact the businesses set out in the Notice of the AGM. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of the Quorum under Section 103 of the Act.

In Compliance with the above Circulars, the Notice of the AGM and the Financial Statements for the Financial Year 2019-20 along with the Board Report, Auditor's Report and other documents required to be attached thereto (collectively referred as "Annual Report") will be send only by e-mail to all the members of the company whose e-mail addresses are registered with the company/Registrar and Share Transfer Agent (RTA) or Depository Participants (DP).The aforesaid documents will also be available on company's website i.e. www.akmestarhfc.in and website of Stock exchange i.e. BSE Limited at www.bseindia.com.

The Register of Members and Share Transfer Books of the Company shall remain closed from **October 18th, 2020 to October 24th, 2020** (both days inclusive) as Annual Book Closure for the purpose of 15th Annual General Meeting for the year 2019-20.

The company is providing Remote e-voting facility ("Remote e-voting") to all the members to cast their vote on all the resolutions set out in the Notice of the AGM. Additionally the company is providing facility for e-voting during AGM ("e-voting").Detailed procedure regarding e-voting/remote e-voting has been provided in the Notice of the AGM which will be send through e-mail to you.

The remote e-voting period commences on **Wednesday, October 21st, 2020 (10.00 am) IST to Friday, October 23rd, 2020 (5.00 pm).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of October 17th, 2020, may cast their vote electronically.

Manner for Registering/Updating the e-mail addresses for receiving the Annual report and mandate for receiving the Dividend of Shares held in Demat Mode: Please contact your Depository Participant (DP) and registered your e-mail address, contact details and Bank Account details in your Demat Account as per advised by your DP.

Members are requested to carefully read all the Notes which are set out in the Notice of the AGM and instructions for joining the AGM, manner of casting the vote through remote e-voting/e-voting during the AGM.

A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at compliance@akmestarhfc.in. Or bssdelhi@bigshareonline.com. However, if the person is already registered with the NSDL for remote e-voting then the existing user ID & password can be used for casting vote.

By Order of the Board
For **Akme Star Housing Finance Limited**
SD/-
Date: 01.10.2020 Paritosh Kothari
Place: Udaipur **Company Secretary & Compliance Officer**

Indian, Chinese army working to schedule next round of talks: MEA

PRESS TRUST OF INDIA
New Delhi, October 1

The two sides have already held a series of diplomatic and military talks to defuse the standoff, but no concrete breakthrough has been achieved yet

THE INDIAN AND Chinese army are working to schedule their seventh round of talks to take steps towards "early and complete" disengagement of troops along the Line of Actual Control (LAC) in eastern Ladakh in accordance with the existing bilateral agreement and protocols, the ministry of external affairs (MEA) said on Thursday.

The comments by the spokesperson of the MEA came a day after the two countries held another round of diplomatic talks under the framework of the Working Mechanism for Consultation and Coordination (WMCC) on border affairs to resolve the five-month-long military standoff in eastern Ladakh.

The two sides have already held a series of diplomatic and military talks to defuse the standoff but no concrete breakthrough has been achieved yet.

The sixth round of Corps commander-level talks was held on September 21 following which they announced a slew of decisions including not to send more troops to the frontline, refrain from unilaterally changing the situation on the ground and avoid taking any actions that may further complicate matters.

The military talks were held with a specific agenda of drawing a roadmap to implement the five-point agreement reached between external affairs minister S Jaishankar and his Chinese counterpart Wang Yi at a meeting in Moscow on September 10 on the sidelines of a Shanghai Cooperation Organisation(SCO) meet.

"As agreed in the last senior commanders' meeting, the two sides are now working to schedule the seventh round of the meeting so that both sides can work towards early and complete disengagement of the troops along the LAC in accordance with the existing bilateral agreement and protocols, and fully restore peace and tranquility," Srivastava said.

On Wednesday's diplomatic talks, he said the two sides were of the view that it was necessary to implement the steps outlined in the last meeting of the senior commanders so as to avoid misunderstandings and to maintain stability on the ground.

The MEA spokesperson said the two sides reviewed the situation along the LAC and had detailed discussions over it, besides reviewing the outcome of the sixth round of military talks which took place on September 21.

"As I had noted last week that the meeting had resulted in a joint press release and two sides had agreed on some steps to ensure stability on the ground even as they work towards complete disengagement in all friction areas," said Srivastava.

The agreement reached at the Jaishankar-Wang meeting included measures like quick disengagement of troops, avoiding action that could escalate tensions, adherence to all agreements and protocols on border management and steps to restore peace along the LAC.

Meanwhile, Jaishankar on Thursday greeted his Chinese counterpart Wang as well as the government and the people of China on the occasion of the 71st anniversary of the founding of the country.

"Extend my felicitations to State Councilor & FM Wang Yi and the Government and People of PRC on the 71st anniversary of the founding of People's Republic of China," Jaishankar tweeted.

On October 1, 1949, Chairman Mao Zedong proclaimed the founding of the People's Republic of China after Communist forces won a 20-year civil war.

Custom-made B777 plane for VVIP travel arrives in India

PRESS TRUST OF INDIA
New Delhi, October 1

A CUSTOM-MADE B777 aircraft, which will be used to fly the president, vice president and prime minister, has arrived in Delhi from the US on Thursday, said government officials.

The plane was scheduled to be delivered by aircraft manufacturer Boeing to Air India in July but its delivery was delayed twice — once in July for a few weeks due to Covid-19 pandemic and then in August for a few weeks due to technical reasons — the officials noted.

Air India One, which is the call sign of the aircraft, landed at the Delhi airport from Texas at around 3 pm on Thursday, they stated.

Senior officials of the national carrier had reached the US during the first half of August to receive the plane from Boeing, the officials said.

Another custom-made B777 plane for the travel of VVIPs is likely to be received from Boeing during a later date, they noted.

These two aircraft were part of Air India's commercial fleet for a few months in 2018 before they were sent back to Boeing for retrofitting them for VVIP travel.

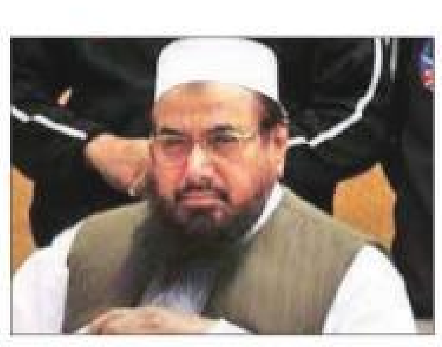
Officials said the total cost of purchase and retrofitting the two planes has been estimated to be around ₹8,400 crore.

The B777 planes will have state-of-the-art missile defence systems called Large Aircraft Infrared Countermeasures (LAIRCM) and Self-Protection Suites (SPS).

In February, the US agreed to sell the two defence systems to India at a cost of $190 million.

Terror funding: ED files charge sheet against Hafiz Saeed, his Pak aide among others

PRESS TRUST OF INDIA
New Delhi, October 1



Hafiz Saeed

THE ENFORCEMENT DIRECTORATE (ED) on Thursday said it has filed a charge sheet against Lashkar-e-Taiba founder Hafiz Saeed, one of his Pakistani associates, a Delhi-based hawala dealer and others in connection with a money laundering probe linked to an alleged terror financing case.

The agency's case is based on a National Investigation Agency complaint filed against the accused and Pakistan-based organisation Falah-i-Insaniyat Foundation (FIF).

"The prosecution complaint (charge sheet) has been filed against Indian national Mohd Salman, Hafiz Muhammad Saeed (founder of LeT, Jamaat-Ud-Dawa and Falah-i-Insaniyat foundation), his deputy Shahid Mehmood, a Dubai-based Pakistani Mohd Kamran and Mohd Salim alias mama, a Delhi-based hawala operator under the Prevention of Money Laundering Act in an ongoing investigation linked to a terror financing case," the ED said in a statement.

Mohd Salman has been found to be involved in receiving funds from FIF operators and his associates through the hawala (illegal funds transfer) channel, the agency claimed.

"FIF is a Pakistan-based terror organisation established by Jamat-ud-Dawa. It was founded by Hafiz Saeed," it said.

FIF has been designated as terrorist organisation by the United Nations in March, 2012 while Saeed is already designated as a global terrorist by the UN.

"The FIF is nothing but a front end organisation of JuD and LeT that was formed to evade security and sanctions. The Indian government has designated FIF as a terrorist organisation in August, 2016."

"LeT seeks to raise funds and build network through FIF for further terror activities," it said.

The ED said its probe found "funds were re-routed from Pakistan to Dubai and further to India through hawala channels."

"Mohd Salman was the recipient of funds sent by Mohd Kamran and his associates Abdul Aziz Behlim and Arif Gulambashir Dharampuria in Dubai," it said.

"With respect to the inflow of funds from Dubai, the quantum of funds that Mohd Salman was receiving from Mohd Kamran and his associates in Dubai through hawala channels has been quantified on the basis of emails, receipts and registers maintained by accused."

"Mohd Salman used the funds received from abroad for construction of Masjid at Uttawar in Palwal district of Haryana and for conducting marriage of poor girls in and around this village," it said.

The agency had earlier attached a ₹73.12 lakh worth immovable property of Salman in Delhi in this case.

Salman and Mohd Salim are at present in judicial custody.

The US Department of State had called FIF as an alias of LeT in November, 2010. "This was done with an intention to stem the flow of finances and resources through FIF to LeT and also to prosecute those knowingly provide funds and material support to these terror organisations."

New framework to monitor foreign holding in depository receipts

PRESS TRUST OF INDIA
New Delhi, October 1

MARKETS REGULATOR SEBI on Thursday came out with a framework to monitor foreign holding in depository receipts (DRs).

The broad operational guidelines have been put in place based on discussions with market participants, the Securities and Exchange Board of India (Sebi) said in a circular.

It further said Indian depositories, in consultation with each other and market participants, may prescribe the formats and other details, as may be necessary to operationalise the guidelines.

Under the framework, a listed company will appoint one of the Indian depositories as the designated depository for the purpose of monitoring of limits in respect of depository receipts.

The designated depository in co-ordination with domestic custodian, other depositories and foreign depository (if required) will compute, monitor and disseminate the DRs' information as prescribed in the framework.

Further, the information will be disseminated on the websites of both the Indian depositories.

For this purpose, the designated depository will act as the lead depository and the other depository shall act as a feed depository.

With regard to monitoring of investor group limit, Sebi said a foreign portfolio investor (FPI) will report the details of all such FPIs forming part of the same investor group as well as offshore derivative instruments (ODIs) subscribers and DR holders having common ownership, directly or indirectly, of more than 50% on the basis of common control, to its Designated Depository Participant (DDP).

POLITICAL FUNDING

Amazon and Big Tech cozy up to Biden camp with cash and connections

Amazon appears to have taken lead making in-roads with Biden camp

REUTERS
Washington, October 1

WITH A FRAMED Joe Biden poster in the background, Amazon.com Inc's Jay Carney made no secret of his long history with the presidential candidate while speaking at a virtual policy roundtable during August's Democratic party convention.

Carney, who is Amazon's public policy and communications chief, touted the hundreds of thousands of jobs his company has created and joined Microsoft Corp's President Brad Smith as one of two senior tech executives to have a public role at the convention - hinting at Amazon's potential influence on a Biden administration if the democrat wins the White House.

Amazon appears to have taken an early lead making inroads with the Biden camp, according to data gathered by Reuters from OpenSecrets and campaign finance records, along with interviews with over a dozen stakeholders including anti-monopoly groups, lobbyists, congressional aides, competitors and lawmakers.

Joining Amazon, Alphabet's Google and Microsoft are among the top five contributors to Joe Biden's candidate campaign committee in the 2020 cycle, according to data from OpenSecrets, a website which tracks money in politics and campaign finance records.

The firms are prohibited by law from donating themselves. The contributions were either made by the company's political action committees (PACs) themselves, members of the PAC or their employees.

Tech is strengthening relationships in case of a Biden victory to ensure they have a voice in an onslaught of federal and state investigations into their business practices, according to campaign finance records and interviews.

The industry's coziness with the Democratic Party, which dates back through several elections, has critics of

their market dominance worried.

Sally Hubbard, who has worked with Democratic lawmakers in the past and currently focuses on monopoly power of tech companies at Washington-based Open Markets Institute, does not want a Biden victory to translate into a repeat of what was widely viewed as President Barack Obama's hands off approach to tech.

"Are we going to see the same thing with a Biden administration?" she asked, adding there will be a significant amount of pressure from anti-monopoly groups and the progressive wing of the Democratic party to hold the companies accountable.

Depending on the stance of a potential Biden administration, existing antitrust probes under President Trump and state attorneys general could intensify or be weakened.

Biden, for his part, has criticised large internet companies during interviews and campaign events. He has urged the revocation of a key legal shield protecting internet companies from liability over user-generated content. He has also expressed concern over market concentration and privacy issues in the technology industry; criticised Amazon for not paying taxes; and expressed displeasure with Facebook and its founder Mark Zuckerberg.

His two main advisors on tech policy include Bruce Reed, who served as Biden's chief of staff from 2011-13, and Stef Feldman, the campaign's policy director, according to a source with the Biden campaign. Reed and Feldman did not respond to requests for comment via the campaign.

A spokeswoman for Amazon said the company's PAC did not contribute to the Biden campaign.

"We work with each administration in the same way... our approach will not change regardless of who wins the election," the spokeswoman added.

Biden campaign spokesman Matt Hill said Joe Biden is against the abuse of power. "Many technology giants and their executives have not only abused their power, but misled the American people, damaged our democracy, and evaded any form of responsibility. That ends with a President Biden," Hill added.

Google declined comment.

Volkswagen draws up plans to carve out Lamborghini

REUTERS
Frankfurt, October 1

VOLKSWAGEN IS DRAWING up plans to carve out Lamborghini and has sounded out bankers and potential investors about listing the Italian sports car maker on the stock market, two sources familiar with the matter told Reuters.

They said the German carmaker is looking to make Lamborghini a more independent unit within its stable of car brands and is discussing long-term supply deals, both steps which would make it easier to carry out an initial public offering (IPO).

"This is a first step which gives VW the option to list the unit further down the line," one of the sources familiar with the discussions about the future of Lamborghini told Reuters.

The source said there was no formal decision to divest Lamborghini and the timetable of any deal remained unclear.

A second source familiar with the talks about Lamborghini, which is currently part of Audi, said Volkswagen would retain a controlling stake in the supercar brand if it were to list.

In US-China tech feud, Taiwan feels heat from both sides

Tainan, October 1

THE UNITED STATES and China are wrestling to lead the world in artificial intelligence, 5G wireless and other cutting-edge technologies. But the real wizardry that makes those advancements possible is being performed on a yam-shaped island that sits between them, geographically and politically.

On Taiwan's southern rim, inside an arena-size facility stretched out among lush greenery and coconut palms, colossal machines are manipulating matter at unimaginably tiny scale. A powerful laser vaporizes droplets of molten tin, causing them to emit ultraviolet light. Mirrors focus the light into a beam, which draws features into a silicon wafer with the precision, as one researcher put it, "equivalent to shooting an arrow from Earth to hit an apple placed on the moon."

The high-performance computer chips that emerge from this process go into the brains of the latest tech products from both sides of the Pacific. Or at least they did until last month, when the

Trump administration effectively forced leading chip makers in Taiwan - and elsewhere - to stop taking orders from China's proudest tech champion, the 5G giant Huawei.

The administration's stranglehold on Huawei shows that for all of China's economic progress, the United States still has final say over the technologies without which the modern world could not run. Chip making relies on American tools and know-how, which gives officials in Washington the power of life and death over semiconductor buyers and suppliers anywhere on the planet.

Next in the firing line is China's most advanced chip producer, Semiconductor Manufacturing International Corporation.

– NYT

H&M German unit fined $41.4 million for snooping on staff

BLOOMBERG
OCTOBER 1

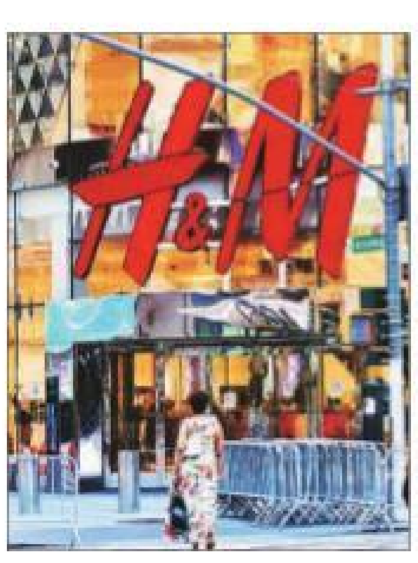
A HENNES & MAURITZ AB unit was fined 35.3 million euros ($41.4 million) by a German data protection watchdog after managers trampled on the private lives of staff, storing details ranging from workers' religious beliefs to their medical history.

"Unfortunately, we had an incident in a subsidiary in Germany that was reported to the data protection authority at the end of last year," Chief Executive Officer Helena Helmersson said via phone. "After reviewing this incident, it's clear that our guidelines have not been followed." The Swedish retailer has had a dialog with the authority and is now reviewing the decision, she said.

The privacy violations started in 2014. They included wide-ranging surveys of staff and the storing of their private situations, such as concrete examples from people's holidays or symptoms and medical findings for certain illnesses. Some managers also sought further private details in informal chats, including family issues or religious beliefs, which were then stored as well.

"This is a case that showed a gross disregard" of data protection rules at the company's Nuremberg venue in Germany, Johannes Caspar, head of the data protection watchdog in Hamburg, said in a statement Thursday. The high fine is "justified and should help to scare off companies from violating people's privacy."

H&M "admits shortcomings at the service center and has taken forceful measures to



The privacy violations started in 2014. They included wide-ranging surveys of staff and the storing of their private situations, such as concrete examples from people's holidays.

correct this," it said, according to its 3Q report Thursday.

Caspar welcomed the company's "very positive" response to the episode including compensating those affected.

EU data protection regulators' powers have increased significantly since the bloc's so-called General Data Protection Regulation, or GDPR, took effect in May 2018. It allows watchdogs for the first time to levy fines of as much as 4% of a company's annual global sales. The biggest fine to date was a 50 million-euro penalty for Google issued by France's watchdog CNIL.

The H&M penalty is the biggest so far in Germany under the new rules. Germany is the company's biggest market. The retailer announced it plans to permanently shut 250 stores on a net basis in 2021 after eliminating 50 this year.

Britain says Huawei security failings pose long-term risk

REUTERS
London, October 1

CHINA'S HUAWEI TECHNOLOGIES has failed to convince British security officials that the security risks of using its products in UK national infrastructure can be adequately managed, according to a government report released on Thursday.

A government-led board that oversees the vetting of Huawei gear in Britain said continued problems with the company's engineering and security practices meant it could only give "limited assurance" that all risks to UK networks could be sufficiently mitigated long-term.

The board - which includes officials from Britain's GCHQ signals intelligence agency - said Huawei had only made limited progress addressing issues raised last year and it had no confidence in the company's ability to complete a previously-announced cybersecurity overhaul.

The findings will increase pressure on Huawei, the world's biggest maker of telecoms networking equipment, which has been besieged by repeated rounds of US sanctions and allegations that its products can be used by Beijing for spying.

Huawei has repeatedly denied the allegations and said on Thursday the British assessment showed equipment vulnerabilities were not a result of "Chinese state interference."

"The report acknowledges that while our software transformation process is in its infancy, we have made some progress in improving our software engineering capabilities," a company spokesman said.

After initially granting Huawei a limited role in the UK's 5G infrastructure, Prime Minister Boris Johnson reversed that decision in July, ordering all of the company's equipment to be purged from national networks by the end of 2027.

The reason given for the about-turn was the impact of new US restrictions on chip technology, which Britain's National Cyber Security Centre (NCSC) told ministers meant Huawei was no longer a reliable equipment supplier.

Officials said the latest report, which is produced annually as part of the government's procedure for vetting Huawei equipment used in the UK, looked at events in 2019 and did not relate to the subsequent impact of the sanctions.

Increased vetting meant the number of vulnerabilities identified in Huawei equipment in 2019 rose significantly compared to the previous year, the report said, including one issue with the company's broadband products that was deemed to be of "national significance."

Facebook bans US ads that call voting fraud widespread or election invalid

REUTERS
San Francisco, October 1

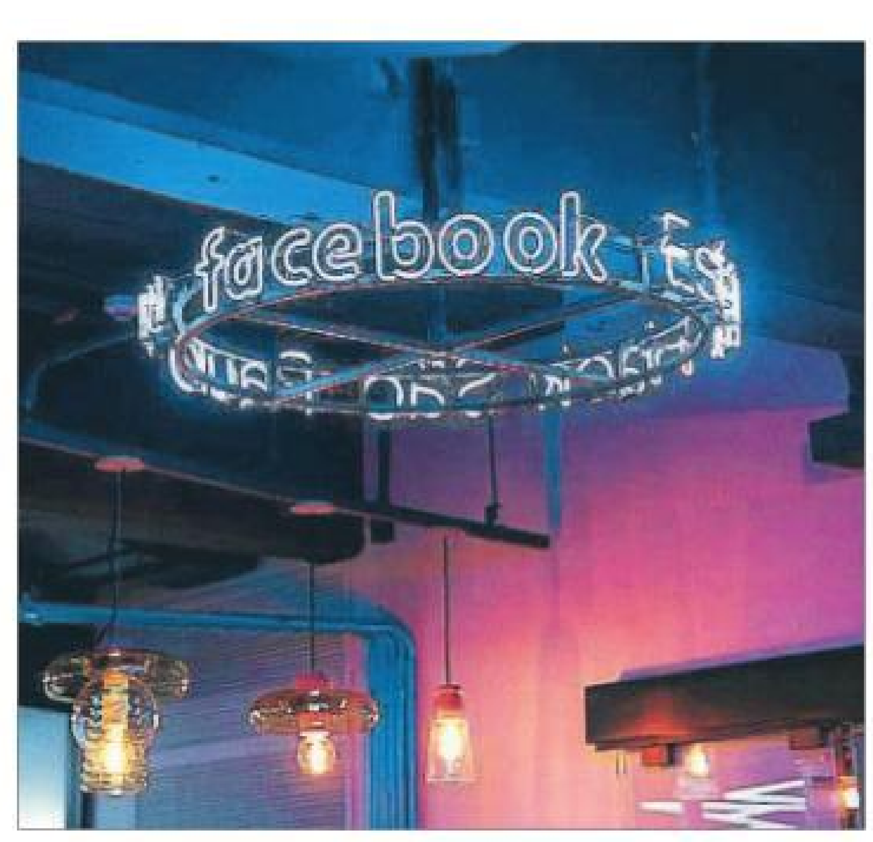
FACEBOOK INC ON Wednesday banned ads on its flagship website and Instagram photo and video sharing service that claim widespread voting fraud, suggest US election results would be invalid, or which attack any method of voting.

The company announced the new rules in a blog post, adding to earlier restrictions on premature claims of election victory.

The move came a day after US President Donald Trump used the first televised debate with Democratic challenger Joe Biden to amplify his baseless claims that the November 3 presidential election will be "rigged."

Trump has been especially critical of mail-in ballots, and he cited a number of small unrelated incidents to argue that fraud was already happening at scale.

Facebook has been under



fire for refusing to fact-check political ads more broadly and for rampant organic misinformation. Citing hate speech rules, it also moved Wednesday to remove Trump campaign ads suggesting that immigrants could be a significant source of coronavirus infections. Facebook said the new election ad prohibition would include those that "portray voting or census participation as useless/meaningless" or that "delegitimise any lawful method or process of voting or voting tabulation ... as illegal, inherently fraudulent or corrupt."

Facebook also cited ads that call an election fraudulent or corrupt because the result was unclear on election night or because ballots received afterward were still being counted.

The company added that as of September 29, it has banned ads that "praise, support or represent militarised social movements and QAnon" from its platform.

QAnon followers espouse an intertwined series of beliefs, based on anonymous web postings from "Q," who claims to have insider knowledge of the Trump administration.

Starting Wednesday, Facebook will direct people to credible child safety resources when they search for certain child safety hashtags, as QAnon supporters are increasingly using the issue and hashtags such as #savethechildren to recruit, the social media company said.

US should expand visa for STEM talent: Congressional report

PRESS TRUST OF INDIA
Washington, October 1

A NEW US Congressional report on defence has urged the Trump administration to aggressively expand visa for the foreign STEM talent, emphasising that America must ensure people with critical knowledge and capacity stay in the country.

The Future of Defense Tasks Force report, 2020, which was released by the House Armed Services Committee on Wednesday, highlights that every time a foreign-born student returns to their home country from the US, they take with them critical knowledge and capacity.

"The United States must increase its retention of foreign talent US. When these foreign-born students return to their home countries, they take with them critical knowledge and capacity. And while some want to return to their home countries, many choose to stay in the United States if allowed.

The Committee highlights that every time a foreign-born student returns to their home country from the US, they take with them critical knowledge and capacity

The US must recognise this immigration shortfall by aggressively expanding visas for STEM talent," said the report.

In 2017, foreign-born students accounted for 54 per cent of master's degrees and 44 per cent of doctorate degrees awarded in Science Technology Engineering and Mathematics (STEM) fields in the US. Notably, China sends the most STEM students to the United States, with India a close second, the report said.

To sustain the world order that has allowed the US to prosper and thrive for more than 70 years, the US must foster new and creative partnerships for a changing world, said the report.

HUMANITARIAN PROJECT

Push to bring coronavirus vaccines to the poor faces trouble

ASSOCIATED PRESS
London

AN AMBITIOUS HUMANITARIAN project to deliver coronavirus vaccines to the world's poorest people is facing potential shortages of money, cargo planes, refrigeration and vaccines themselves - and is running into skepticism even from some of those it's intended to help most.

In one of the biggest obstacles, rich countries have locked up most of the world's potential vaccine supply through 2021, and the US and others have refused to join the project, called Covax.

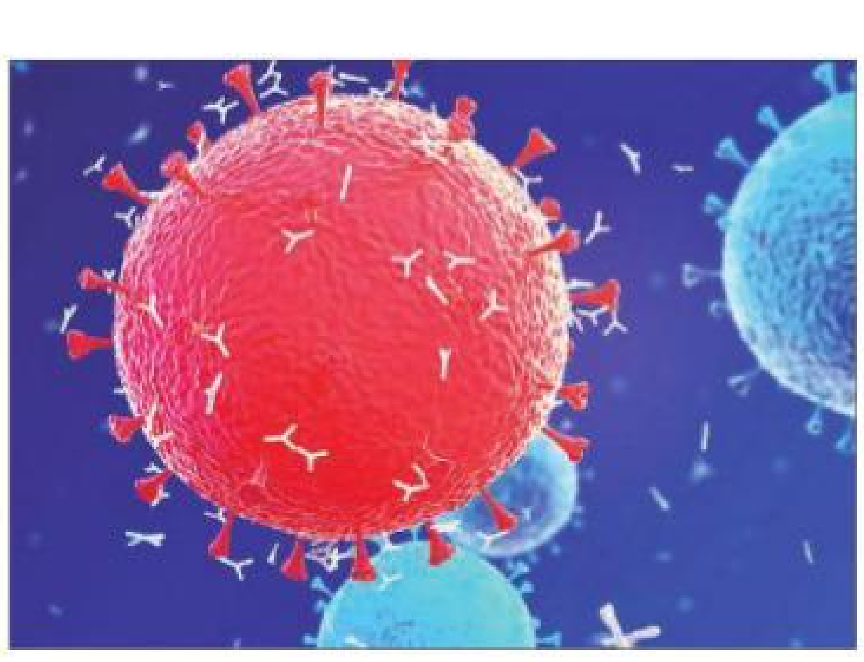
"The supply of vaccines is not going to be there in the near term, and the money also isn't there," warned Rohit Malpani, a public health consultant who previously worked for Doctors Without Borders.

Covax was conceived as a way of giving countries access to coronavirus vaccines regardless of their wealth.

It is being led by the World Health Organization, a UN agency; Gavi, a public-private alliance, funded in part by the Bill & Melinda Gates Foundation, that buys immunizations for 60% of the world's children; and the Coalition for Epidemic Preparedness Innovations, or CEPI, another Gates-supported public-private collaboration.

Covax's aim is to buy 2 billion doses by the end of 2021, though it isn't yet clear whether the successful vaccine will require one dose or two for the world's 7.8 billion people. Countries taking part in the project can either buy vaccines from Covax or get them for free, if needed.

One early problem that has emerged: Some of the world's wealthiest nations have nego-



tiated their own deals directly with drug companies, meaning they don't need to participate in the endeavor at all. China, France, Germany, Russia and the US don't intend to join.

And so many rich countries bought vaccines from manufacturers - before the shots have even been approved - that they have already snapped up the majority of the vaccine supply for 2021.

"As a continent of 1.2 billion people, we still have concerns," Africa Centers for Disease Control and Prevention director John Nkengasong said Thursday.

He praised Covax for the solidarity it represents but said there are serious questions about allocation, saying African nations' envoys are meeting directly with vaccine manufacturers to ask "if we came to the table with money, how would we get enough vaccines to cover the gap?"

The European Union has contributed 400 million euros ($469 million) to support Covax, but the 27-country bloc won't use Covax to buy vaccines, in what some see as a vote of no-confidence in the project's ability to deliver. Instead, the EU has signed its own deals to buy more than 1 billion doses, depriving Covax of the bulk negotiating power of buying shots for the continent.

Gavi, WHO and CEPI announced in September that countries representing two-thirds of the world's population had joined Covax, but they acknowledged they still need about $400 million more from governments or other sources.. Without it, according to internal documents seen by The Associated Press before the organisation's board meeting this week, Gavi can't sign agreements to buy vaccines.

Covax did reach a major agreement this week for 200 million doses from the Indian vaccine maker Serum Institute, though the company made clear that a large portion of those will go to people in India. By the end of next year, Gavi estimates the project will need $5 billion more. Covax said negotiations to secure vaccines are moving forward despite the lack of funds.

Gavi's Aurelia Nguyen, managing director of Covax, said that nothing similar has ever been attempted in public health.

Clock running out before some airlines begin furloughs

ASSOCIATED PRESS

AIRLINE EMPLOYEES AND executives made 11th-hour appeals Wednesday for Congress to approve billions more in federal aid to avert thousands of layoffs that are scheduled to start Thursday.

US passenger airlines and their labour unions are lobbying for another $25 billion in taxpayer money to pay workers for six more months, though next March. Their request is tied up in stalled negotiations over a larger pandemic-relief measure.

Industry officials admitted that prospects were bleak for action before Thursday's deadline. They said, however, they were cheered that the House this week included airline payroll help in a $2.2 trillion relief plan that moved closer to Republicans' preference for a price tag under $1 trillion.

"It provides a glimmer of hope that something will get done," said Nicholas Calio, president of the trade group Airlines for America.

Calio suggested that Thursday might not be a hard deadline _ airlines could reverse some furloughs if a deal between the White House and congressional Democrats appeared imminent.

"Ideally, if it's going to go beyond Thursday they will be close to a deal and say, ₹Hang on for a couple days,' and we can wait," he said. "Beyond that, the notices have gone and furloughs will go into effect."

In March, Congress approved $25 billion mostly in grants to cover passenger airline payrolls through September and up to another $25 billion in loans that the airlines could use for other purposes.