

RENU KOHLI

Financial flows will have to revive for the economy to recover

VIVIAN FERNANDES

IARI fungal straw decomposer is no substitute for existing non-burning methods to deal with crop residue

NEW DELHI, WEDNESDAY, OCTOBER 7, 2020

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COVID BLUES

World economy faces long, hard climb, says IMF chief Georgieva



FINANCIAL EXPRESS

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■ IN THE NEWS

Govt removes export curbs on N-95 masks

THE GOVERNMENT ON Tuesday removed export curbs on N-95 masks, which are in demand due to Covid, with a view to promote outbound shipments, reports PTI. Earlier, exporters were required to seek licence from the government for export of these masks.

Discoveries about black holes win Nobel for Physics

THREE SCIENTISTS WHO unravelled some of the deep mysteries of black holes have won the 2020 Nobel Prize in Physics, reports Reuters. Britain's Roger Penrose, University of Oxford professor, won half the prize of \$1.1 million for his proof that black holes are a direct consequence of Albert Einstein's general theory of relativity.

Yes Bank: ED arrests Cox and Kings ex-CFO

ENFORCEMENT DIRECTORATE on Tuesday arrested the former CFO and internal auditor of the Cox and Kings Group in connection with its money laundering probe in the Yes Bank alleged loan default case, reports PTI.

APPOINTMENT

Dinesh Khara is new SBI chairman

SHRITAMA BOSE
Mumbai, October 6

DINESH KUMAR KHARA has been appointed chairman of State Bank of India (SBI) for three years starting October 7. Khara has been in charge of the

bank's associates and subsidiaries in his role as managing director (MD). His tenure saw the listing of the bank's two insurance arms and its credit card company.

The foremost challenge for Khara in his new role will be to deal with the repercussions of Covid-19 – in terms of recoveries as well as growth.

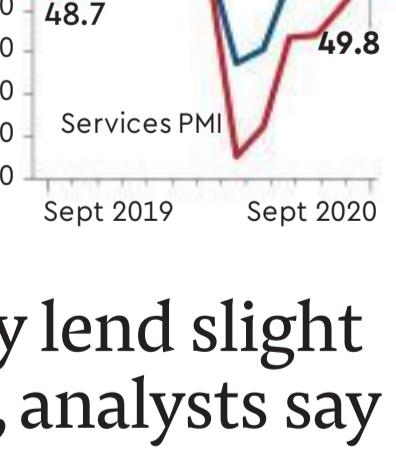
A fresh dimension has been added to the restructuring scheme for Covid-related stress with the judiciary getting involved. If the government does indeed decide to bear the compound interest component for borrowers who took the moratorium, banks will have to launch a mammoth administrative exercise.

Continued on Page 12

QuickPicks

Services sector PMI inched towards normalcy in Sept

A CONTRACTION in the services sector substantially narrowed in September, signalling a gradual return to normalcy, reports fe Bureau in New Delhi. The PMI for services stood at 49.8 in September, just shy of the 50-mark that separates contraction from expansion and compared with 41.8 in August.



New members may lend slight dovish tilt to MPC, analysts say

WITH THE appointment of economists Ashima Goyal, Jayanth R Varma and Shashank Bhade to the MPC, the rate-setting, six-member panel may acquire a slight dovish tilt, given their earlier criticism of hawkish policies, some analysts said, reports fe Bureau in New Delhi. Nevertheless, they expect the MPC to hold on to the benchmark lending rate in its October 7-9 meet. PAGE 10

Electronic book mechanism must for issuance of AT1 instruments

THE SEBI on Tuesday mandated the usage of electronic book mechanism for issuance of Additional Tier 1 (AT1) instruments, reports PTI. Perpetual non-cumulative preference shares, innovative perpetual debt instruments and perpetual debt instruments are commonly referred to as AT1 instruments.

financialexpress.in

CAPITAL INFUSION

Amazon readying big payments play

Earlier this year, it had invested about ₹1,355 crore in the payments entity

SHRITAMA BOSE &
ASMITA DEY
New Delhi, October 6

AMAZON INC APPEARS to be readying for a big play in the Indian payments market with a chunky capital infusion. Citing regulatory filings, business signals platform paper.vc, in a note, said Amazon Pay (India) has increased its authorised share capital from ₹820 million to ₹2.2 billion, says paper.vc note

■ Amazon investment gains significance as **payments space incumbents** are going all out to woo the small merchants



storefront across the country.

For at least a year now, Reliance Industries has also been trying to make inroads into this segment of retailers.

The Facebook investment in Jio Platforms is expected to accelerate the process.

Continued on Page 12

PANDEMIC

Bengaluru to soon become India's top corona city

ISHAAN GERA
New Delhi, October 6

LAST MONTH, BENGALURU surpassed Mumbai to become the second city in India to cross two lakh infections. Today, the city leads India when it comes to active cases.

The country's IT capital reported 54,113 active infections last Friday, more than twice that in Delhi or Mumbai. At this pace, in about two weeks, Bengaluru will overtake Delhi to become the city with the highest number of confirmed Covid-19 cases.

Although Delhi is closing in on three lakh infections and Bengaluru registered only 2,52,229 cases on Tuesday, infections in the garden city are growing at more than twice the rate as they are in Delhi: 1.9% compared with 0.8%. Close to 11.4% or 28,660 infections have been

GATHERING PACE
■ Amazon Pay (India) has increased authorised share capital from ₹820 million to ₹2.2 billion, says paper.vc note

■ Amazon investment gains significance as **payments space incumbents** are going all out to woo the small merchants

■ Paytm has set itself a target of 25 million merchants for FY21; Google Pay last year said it is targeting over 200 million offline merchants

■ Govt expects to save ₹4 lakh crore via spending curbs in April-Dec, curbs may continue in Q4

■ Extra burden on Budget from stimuli announced to be so far even below the ₹3 lakh cr estimated

■ Only a fraction of this to be spent in FY21, as more than half the year is over

■ Centre's Budget size for this fiscal to be within ₹30.4 lakh crore estimated

■ SC stand on debt recast scheme crucial to stimulus 2.0 size

government, the package would consist of production-linked incentive (PLI) schemes for a clutch of sectors, including steel, textiles and food processing, more incentives for infrastructure and construc-

tion sectors given their high labour content and an employment guarantee scheme for the urban poor on the lines of the popular rural scheme.

Continued on Page 12

According to sources in the

FM Sitharaman reiterates: MSP is there, will be there

■ FINANCE MINISTER NIRMALA Sitharaman on Tuesday highlighted the government's resolve to continue with the practice of announcing the benchmark prices of select crops and procurement, seeking to debunk the Opposition's criticism that the Centre is trying to abdicate its purchase responsibility through two farm Bills, reports fe Bureau in Chennai.

Sitharaman defended the new laws and asserted that the Centre has no plan to scrap the MSP (minimum support price) system. "I find that absolutely unreasonable to keep speculating on it and say that this is the concern of the farmer. MSP is there, it was there and it shall continue to be there," she added. ■ Page 2

■ ABU DHABI INVESTMENT Authority (ADIA) will pick up a 1.2% stake in Reliance Retail Ventures (RRVL) for ₹5,12,50,000, valuing the retailer at ₹4,29,10,000, reports fe Bureau in Mumbai. ADIA has also bought a

EYE ON GROWTH

Stimulus 2.0 soon, will be conservative

PLI SCHEME

Final nod for Apple, Samsung to make phones in India

Combined output to be ₹10.5 lakh crore in five years

The scheme will generate 3 lakh direct employment opportunities in next five years

FE BUREAU
New Delhi, October 6

■ It will create additional indirect employment of 9 lakh

Domestic value addition is expected to grow from the current 15-20% to 35-40% in case of mobile phones & 45-50% for electronic components

The scheme will extend an incentive of 4% to 6% on incremental sales over base year of goods manufactured in India

60% or ₹6.5 lakh crore worth of goods is to be exported.

Continued on Page 12

ADIA invests ₹5,513 cr in Reliance Retail

■ ABU DHABI INVESTMENT Authority (ADIA) will pick up a 1.2% stake in Reliance Retail Ventures (RRVL) for ₹5,12,50,000, valuing the retailer at ₹4,29,10,000, reports fe Bureau in Mumbai. ADIA has also bought a

1.16% stake in Jio Platforms for ₹5,683,50,000.

This is the seventh investment in RRVL in four weeks and the retailer has mopped up a staggering ₹37,710 crore by selling 8.51% of its equity. ■ Page 4

ON HOLD

BSNL will take 10 months to clear pending vendor dues of ₹15,000 cr

KIRAN RATHEE
New Delhi, October 6

THE VENDORS OF state-owned Bharat Sanchar Nigam (BSNL) would have to wait longer for clearance of their dues as the ailing company is not expected to clear more than 10% of the outstanding dues every month. The company has a total dues of around ₹15,000 crore towards various vendors like Nokia, ZTE, UT Starcom, etc., who all were expecting that with the company recently raising ₹8,500 crore through sovereign bonds, would either clear their dues in one go or at least 40-50% of the total amount.

"BSNL has cleared 10% of our dues after raising funds through bonds. We were expecting that about 50% of our dues would be cleared but the BSNL management is saying bulk of the money would be utilised for retiring bank debts. They, however, have promised to make monthly payments in installments for outstanding dues," said an official with one of the vendors. However, BSNL has not

given any written commitment to the vendors regarding monthly clearance of dues through installments.

Continued on Page 2

**UNMASKING TRUMP**

US President Donald Trump faced a backlash on Tuesday for removing his mask when he returned to the White House and urging Americans not to fear Covid that has killed more than 209,000 people in the country and put him in hospital

BIG TECH FIRMS

'US House antitrust report hints at break-up'

The US House of Representatives antitrust report on Big Tech firms contains a "thinly veiled call to break up" the companies, Republican Congressman Ken Buck said in a draft response seen by Reuters. The House antitrust subcommittee is expected to publish its report this week on Amazon, Apple, Facebook and Alphabet.

A Buck representative confirmed to Reuters the authenticity of the draft response. In the draft, he shared Democratic concerns about the power of Big Tech firms, with their penchant for "killer acquisitions" to eliminate rivals and self-preferencing in guiding customers to their other products. However, he objected to a plan to require them to delineate a clear "single line of business".

**'KILLER ACQUISITIONS'**

■ Republican Ken Buck shares Democratic concerns about the power of Big Tech firms

■ Panel is expected to publish its report this week on Amazon, Apple, Facebook, Alphabet



Big Hit Entertainment is the management label of K-pop sensation BTS (above)

listing in September. Most of the bids for Big Hit's stock, priced at ₹135,000 per share, came late on the second of days of orders from individual investors.

"I waited until 2 pm this afternoon to subscribe because I wanted to choose the arranger with less competition for bidding," said Oh Sang-min, a 32-year-old retail worker who placed bids worth ₹100 million won after taking out a loan.

He was told by his money manager that he would be able

to pick up just two shares.

There has been some concern that funds pouring in from retail investors could affect short-term money markets as the funds would be at brokerages' disposal for three days before investors who are not allocated shares get their money back.

But the total amount of retail bids did not match some heady forecasts of ₹100 trillion won, and market sources said on Tuesday they were monitoring the situation but were

not overly concerned about the impact.

Some analysts said talk that the band's members may have to complete mandatory military service could have pre-empted retail demand from reaching such lofty heights.

By law, all able-bodied men in South Korea aged between 18 and 28 must serve in the military for roughly two years as part of the country's defences against North Korea.

Continued on Page 2

CHARTBUSTER

S Korean retail investors bid over ₹50 bn to win coveted BTS label shares

SYNTHIA KIM
Seoul, October 6

SOUTH KOREAN RETAIL investors ponied up over ₹50 billion as they sought to lay their hands on shares in Big Hit Entertainment, the management label of K-pop sensation BTS — more than 600 times the value of shares on offer.

The combined ₹4.4 trillion won (\$50.3 billion) in orders fell just shy of a record ₹58.55

Economy

WEDNESDAY, OCTOBER 7, 2020



'QUAD' COALITION

S Jaishankar, external affairs minister

Once we've institutionalised what we're doing – the four of us (India, the US, Japan and Australia) together – we can begin to build out a true security framework

Quick View



'Personal data security should be backed by law'

PROTECTION OF PERSONAL data should be backed by a legal provision as it will help ensure privacy and confidentiality of individuals, a senior RBI official said on Tuesday. Data protection is crucial because privacy and confidentiality of individuals is their right under the Constitution, RBI executive director T Rabi Sankarsan said.

IOC regional office lights up with rooftop solar plant

STATE-OWNED INDIAN OIL Corporation (IOC) on Tuesday said its northern regional office in the national capital has commissioned a 50-kilowatt (kW) rooftop solar power plant to electrify the building.

IFFCO & Prasar Bharati to promote new farm methods

PUBLIC BROADCASTER PRASAR Bharati has signed an agreement with leading fertiliser cooperative IFFCO to broadcast and promote new agri innovations on DD Kisan channel, the government said on Tuesday.

FARM BILLS

MSP is there, will be there: Sitharaman

FE BUREAU
Chennai, October 6

FINANCE MINISTER NIRMALA Sitharaman on Tuesday highlighted the government's resolve to continue with the practice of announcing the benchmark prices of select crops and procurement, seeking to debunk the Opposition's criticism that the Centre is trying to abdicate its purchase responsibility through two farm Bills cleared by Parliament last month.

Speaking to reporters in Chennai, Sitharaman defended the new laws, which seek to offer farmers unfettered access to the markets, and asserted that the Centre has no plan to scrap the MSP (minimum support price) system. "I find that absolutely unreasonable to keep speculating on it and say that this is the concern of the farmer. MSP is there, it was there and it shall continue to be there," she added.

Sitharaman said that under 'certain other governments', the focus was only increasing the MSP (and procurement) for paddy and wheat, and they did not bother about other crops. Over a period of time, it contributed to a distortion in the cropping pattern across the country.

All these years, the farmers were bound to sell at certain designated mandis, even if the price there was not right for them, she said, adding that the new Bills give them more choices now.

"The MSP was not there for vegetables and fruits which are highly perishable items. We



Finance minister Nirmala Sitharaman addressing a press conference in Chennai on Tuesday

have seen, soon after the harvest the prices of items will go down and soon after the prices will go up. We have also seen farmers throwing their produce like tomatoes on the road for not getting even their production cost," Sitharaman said. Importantly, states used to impose levies of up to 8.5% on procurement, she added.

As FE had reported, Punjab levies an aggregate tax of 8.5% of the MSP at which the FCI and other agencies buy grains. Haryana is not far behind with an aggregate levy of 6.5%. The pan-India average is to the tune of 6% of MSP.

Speaking at the Indian Express Group's Idea Exchange programme recently, agriculture minister Narendra Singh Tomar had ruled out the possibility of bringing the MSP system for farm goods under the new Bills. However, he also refuted the Opposition's claim that the reforms proposed in the Bills would kill the APMC mandis and the system of MSPs.

The Bills had little to do with the MSP system or government

procurement of agriculture commodities, Tomar had stressed. MSPs were administrative measures and these had never been part of any law.

However, although the Centre announces MSPs of 22 crops every year, the official procurement is limited to just 10 – wheat, paddy, masur, urad, moong, arhar, mustard, gram, groundnut and cotton. Of course, there has been some improvement in procurement at MSPs over the last five years. The total procurement of nine crops (barring cotton) in 2013-14 was 61 million tonne, which increased to nearly 114 million tonne in 2019-20.

A recent FE analysis of nine crops with MSPs showed that pan-India average mandi prices of three out of four rabi crops were 2-17% below their MSPs while only masur was 1% above MSP during the harvesting period (March-June). Similarly, five out of six kharif crops were 3-17% below their MSPs during harvesting period (October-January) and only paddy was 3.5% above MSP.

The Bills had little to do with the MSP system or government

ROW OVER GST COMPENSATION

Centre to say no to voting

SUMIT JHA
New Delhi, October 6

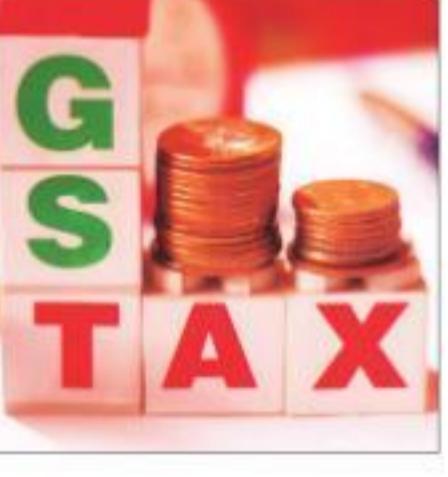
EVEN IF ONE or more states don't want to exercise the borrowing options proposed by the Centre for bridging the GST revenue shortfall, they can't force an voting on the issue at the GST Council, sources in the Union government feel. The Council, according to them, has no jurisdiction to sit in judgement over such individual choices.

The states that have agreed to exercise one of the borrowing options – 21 of them – can go ahead, even if a consensus remains elusive in the next Council meeting on October 12, the sources added.

As many as 10 states remained defiant even at the 42nd meeting of the Council on Monday. At least two of these states asked for voting on the issue in the meeting. They even asked the Union finance minister to not take them for granted, indicating that they might even move the court for a resolution.

With the Centre's intervention, it was agreed to meet again a week later to discuss the issue further, state finance minister who attended the meeting said.

Sources said that GST Council has jurisdiction to extend the levy of cess to compensate for the shortfall in the compensa-



tion, and it approved the proposal to extend compensation cess levy tenure beyond originally scheduled expiry of June, 2022.

"The extension of compensation cess will ensure that states revenue is protected from the proceeds of this fund, and proves that Centre has carried out its legal and moral obligation of keeping the promise to states," a source said.

However, states' entitlement to borrow is government by Section 293 of the Constitution which is beyond GST Council's ambit. "Now the ball lies in the court of individual states, not the GST council," another source said. He added that even if a single state is willing to borrow, the others in the Council can't prevent it from exercising its right guaranteed in the Constitution.

The Central government has also relied on attorney general's

(AG) opinion. The legal opinion held that states can borrow on the basis of future receipts of compensation and thus do not need Council's recommendation to raise loan.

Earlier on Monday, the Council's marathon 8-hour long meeting couldn't break the impasse over the proposed borrowing options meant for compensating states even after one of the two available choices was sweetened further as 10 states continued to demand that Centre should borrow and compensate the states fully for their GST revenue shortfall in FY21.

At least 21 states are in favour of option 1 of the borrowing plan and states namely Jharkhand, Kerala, Maharashtra, Delhi, Punjab, Rajasthan, Tamil Nadu, Telangana, West Bengal and Chhattisgarh are not on board with the proposal.

The commerce ministry launched GeM in August 2016 to create an open and transparent procurement platform for the government, which runs in several lakh crore.

"I invite all start-ups to list their products and start offering goods and services to government organisations, PSUs, state government bodies, hospitals, schools, and colleges run by the government," Goyal said at the National Startup Awards 2020 event.

The minister also said that about ₹4,000 crore was disbursed through Fund of Funds for start-ups, "giving it out to about 361 start-ups".

In the meanwhile, Council decided that the cess collection this year so far amounting to ₹20,000 crore would be disbursed to states on Monday. Further, it was also decided to disburse ₹25,000 crore to states that hadn't received its due share in the first year of GST implementation.

Labour ministry to appoint consultant for drafting rules

FE BUREAU
New Delhi, October 6

THE LABOUR MINISTRY will rope in consultants to advise it on framing the rules under three new codes on industrial relations, social security and occupational safety & health. These codes subsuming 25 central labour acts were passed by Parliament last month.

A senior labour ministry official said advertisements will be released in the newspapers soon for appointing, on temporary basis, consultants with deep domain knowledge. Based on the response, suitable candidates will be chosen as consultants.

"There will be no appointment on the nomination basis," said the official.

The ministry has already set up three committees headed by three joint secretaries in the ministry. There will be an additional 6-7 members in each committee.

The government has planned to implement all the four labour codes in one go by December.

—PTI



the stakeholders. Code on wages proposes universalisation of minimum wages.

Making of the rules and their proper implementation is the key to success of government's efforts to bring in the much-desired changes in the labour reforms that the Modi government started in 2014.

After drafting, rules are sent to the law ministry for vetting. Following that, there would be a tripartite meeting attempting to reach a consensus. The draft rules will also be placed on the

ministry's website seeking comments from the stakeholders.

The IR code proposes to allow firms with workers up to 300 as against 100 now – to resort to closure and retrenchment without prior government permission (the state governments are to be authorised to allow this via notification). It will also endorse by law the already-in-force full-benefit fixed-term employment scheme for all sectors. The requirement of mandatory 14-day notice for strikes will now apply to all units, not just public utility firms.

The social security code proposes to cover all 50 crore workers under social security net and set up a National Social Security Board that would recommend suitable schemes for the different section of unorganised sector workers.

The Code on Occupational Safety & Health proposes to allow women employees to work at night, subject to the conditions relating to safety, holiday, working hours and their consent, among others.

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'Theatres to reopen from Oct 15 with 50% capacity, one-seat distance'

PRESS TRUST OF INDIA
New Delhi, October 6

AFTER SEVEN MONTHS of shut down due to Covid-19, cinema halls will reopen on October 15 with 50% capacity and one-seat distance between the viewers, information and broadcasting minister Prakash Javadekar said Tuesday.

"Cinema halls are shut for last seven months. They are now opening from October 15. For safety of people, we have come out with SOP (standard operating procedure) to be followed," Javadekar said.

"In single-screen theatres, ticket counters will be opened. However, we encourage online

booking for contact-less transactions. Proper ventilation has to be ensured and temperature setting of all air conditioning should be above 23 degree Celsius," he said.

The minister, releasing the SOP, said sufficient time interval between successive screenings on a single screen as well as on various screens in a multiplex should be provided to ensure row-wise staggered entry and exit of the audience.

"The show commencement time, intermission period and finish time of a show at any

screen shall not overlap with the commencement time, intermission period or finish time of a show at any other screen in a multiplex," the minister said in his SOP.

The SOP document said only packaged food and beverages will be allowed and online purchases will be encouraged at food and beverage counters.

Delivery of food inside the cinema halls will be prohibited.

The ministry of home affairs had in its unlock guidelines issued on September 30 allowed reopening of cinema halls from October 15.

From the Front Page

BSNL will take 10 months to clear pending vendor dues of ₹15,000 cr

A query sent to BSNL regarding the matter remained unanswered till the time of going to the press. A source, however said that the company has been clearing 10% of the dues for the past two months and the same practice is going to be continued.

On September 21, BSNL had announced about raising ₹8,500 crore through issuance of sovereign bonds. The funds

raised were meant to be utilised for retiring debt and meeting the capex requirements. The state-run company has an over ₹20,000 crore debt on its books.

Most of the vendors have written several letters to the firms as well as department of telecommunications (DoT) seeking release of their payments.

A few months ago, industry body COAI had also written to DoT on behalf of the vendors urging that payments be released.

More recently, Nokia had warned that it would pull out support for maintaining BSNL's network in the absence of clearance of the dues. But as some amount has been released, the

service, with some

company continues to provide the support.

Despite the revival package

to the tune of around ₹70,000 crore announced in October last year, BSNL continues to face liquidity challenges.

S Korean retail investors bid over \$50 bn to win coveted BTS label shares

Offering about 20% of the company in its IPO, Big Hit Entertainment, led by CEO Bang Si-hyuk, has raised some 962.6 billion won (\$830 million). In the institutional portion of the offer, investors expressed interest in more than 1,000 times the number of shares on offer. The label is due to make its market debut on October 15.

Lawmakers and fans arguing they are doing plenty for their country without wearing a soldier's uniform.

The band, supported by a massive global fan base, has just notched up the first No.1 on the US Billboard Hot 100 singles chart by a South Korean group with the song Dynamite.

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EXPRESS explained.Live

with

Sajid Chinoy

Chief India Economist, JP Morgan &

Part-Time Member, PM's

Centre to file
plea against
2G acquittals:
CBI tells HC

PRESS TRUST OF INDIA
New Delhi, October 6

THE CBI ON Tuesday told the Delhi High Court that the trial court verdict acquitting all accused including former telecom minister A Raja in the 2G spectrum allocation cases was decided to be challenged as an opinion was received that "it is a fit case to prefer an appeal".

The agency said the opinion was received from the Ministry of Law and Justice, which examined the proposal of the probe agency to file a criminal appeal.



The CBI said it was apprised through a letter by the Department of Personnel and Training in January 2018 that the law and justice ministry opined that "it is a fit case to prefer an appeal".

Additional Solicitor General (ASG) Sanjay Jain, appearing for the CBI and the ED, submitted before Justice Brijesh Sethi that the letter was sent as a direction to the CBI to go and file an appeal.

According to an agreement

WORKERS' PROTESTS

UP govt stalls Varanasi discom privatisation

DEEPA JAINANI
Lucknow, October 6

THE UTTAR PRADESH government has put in abeyance a plan to unbundle and privatise the Varanasi discom, Purvanchal Vidhyut Vitran Nigam (PVVN), following protests from its engineers and other workers.

The move by the BJP-ruled state, one that follows the Centre's reformist policies for the stressed sector most ardently, comes close on the heels of the Union power ministry seeking to fast-track the privatisation of electricity discoms in the country, by issuing the draft standard bidding guidelines

The move by the BJP-ruled state comes close on the heels of the Union power ministry seeking to fast-track the privatisation of electricity discoms in the country, by issuing the draft standard bidding guidelines

signed between state principal secretary (energy) Arvind Kumar and the employees' representatives, the UPCL management also assured the staff that it would not implement privatisation in any sphere without taking workers into confidence.

"For the next three months we will not talk of any privatisation. But we will monitor the daily performance and have a monthly meeting on the progress. Efforts would be made to improve the working of the discoms and improve revenue realisation. We will take a view on the issue after three months," said a senior UPCL official, requesting anonymity.

adding that revenue was most important.

"Unless we earn revenue and are able to pay the gencos at least for the power purchase, we cannot be sustainable. The employees have to commit to this at least. Privatisation for the sake of privatisation is not our aim. Our aim is that you improve the system, else we will have to find alternatives," the official said.

Giving details of the roadmap for the next three months, the official said the management's perspective was to look for an improvement in revenue generation.

"We need at least ₹5,400 crore per month for the balance six months of the current financial year to become self-sustaining. Our total expenses, including O&M, is ₹77,000 crore and we get around ₹12,000 crore as government subsidy. Our power purchase costs ₹60,000 crore per annum. Last year, our revenue was around ₹40,000 crore. This year our target is ₹50,000 crore, meeting which is key to survival," he said.



Management Development Institute



Management Development Institute

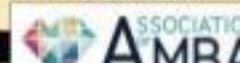
(Ranked among top ten B-schools in India by NIRF-2020 and other surveys)

Admission notification for two-year full time Programmes (2021-23 Batch)

48 years legacy of MDI Gurgaon is a testament of its position among the top B-schools in India and its continuous quest for excellence. The institute offers the following two-year full time AICTE approved programmes:

- Post Graduate Diploma in Management - PGDM
- Post Graduate Diploma in Management (Human Resource Management) - PGDM (HRM)
- Post Graduate Diploma in Management (International Business) - PGDM (IB)

Accreditations



Admissions through CAT 2020 for Indian citizens and through GMAT for NRI / PIO / Foreign Nationals
Last Date for Online Application: Friday, 27th November 2020 (5 PM)

For complete information about selection process, contact:

Management Development Institute

Gurgaon:

Phone: (+91 124) 4560000, 4560555, 4560666

E-mail: admissions@mdi.ac.in Website: www.mdi.ac.in

CRISIL Grading

A** National

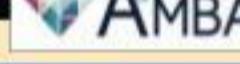
A*** State

MDI established its second campus in Murshidabad, West Bengal in 2014. MDI Gurgaon being the mentor institution is providing support to Murshidabad campus in terms of intellectual capital, teaching processes and academic rigour. Placement for all the batches have been phenomenal.

MDI Murshidabad offers AICTE approved two-year full time programme:

- Post Graduate Diploma in Management - PGDM

Accreditations



Admissions through CAT 2020 for Indian citizens and through GMAT for NRI / PIO / Foreign Nationals
Last Date for Online Application: Friday, 27th November 2020 (5 PM)

For complete information about selection process, contact:

Management Development Institute

Murshidabad:

Phone: 08348021165 E-mail: admissions@mdim.ac.in

Website: www.mdim.ac.in

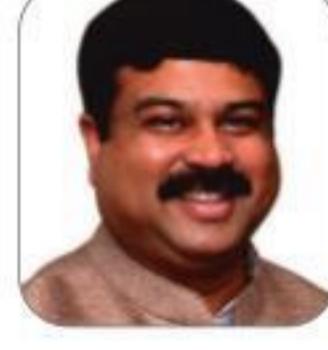
"A combined resolve of 130 crore citizens is to make India self-reliant. The way ahead lies in LOCAL- Local Manufacturing, Local Markets and Local Supply Chain. Local is not merely a need but a responsibility."

- Narendra Modi



Shri Narendra Modi
Hon'ble Prime Minister of India

Building
Aatmanirbhar Bharat



Shri Dharmendra Pradhan
Hon'ble Minister of Petroleum & Natural Gas and Steel, Government of India

Skilling India for
Aatmanirbhar Bharat



Dr. Mahendra Nath Pandey
Hon'ble Minister of Skill Development & Entrepreneurship, Government of India

Building
Aatmanirbhar Bharat



General (Dr.) V K Singh (Retd.),
PVSM, AVSM, YSM, ADC
Hon'ble Minister of State For Roads, Transport and Highways,
Government of India

DISTINGUISHED SPEAKER

Aatmanirbhar Bharat: Vocal for Local

- Mr. Sanjeev Sanyal
Principal Economic Adviser, Department of Economic Affairs, Ministry of Finance, Government of India
- Mr. K V Kamath
Former Chief, The New Development Bank and ICICI Bank
- Mr. Richam Desai
Managing Director, Morgan Stanley, India



Capt. Amarinder Singh
Hon'ble Chief Minister
Government of Punjab

- Aatmanirbhar Bharat: Role of Women in India
- Ms. Naina Lal Kidwai, Chairman, India Advisory Board, Advent Private Equity
- Ms. Mahima Chaudhary
Renowned Bollywood Actress, VJ & Entrepreneur
- Ms. Dia Mirza, Actor, Actor; Producer, UN Environment Goodwill Ambassador & United Nations Secretary General's Advocate for Sustainable Development Goals
- Ms. Deepa Malik, Padma Shri; Khel Ratna; Arjuna Awardee; President Paralympic Committee of India

Aatmanirbhar Bharat: Unprecedented Opportunity for Make in India



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Tel: +91 22 22708263; Fax : +91 22 22652811

Email : investors@newindia.co.in; Web site : www.newindia.co.in

NOTICE TO THE SHAREHOLDERS OF THE 101st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 101st Annual General Meeting ("101st AGM") of the Company will be held on Thursday, October 29, 2020 at 3.30 p.m. IST through Video Conferencing/Other Audio-Visual Means to transact business, as set out in the Notice of the 101st AGM.

- (i) The Company has sent the Notice of the AGM along with the Annual Report 2019-20 on Tuesday, October 6 through electronic mode to those members whose email addresses are registered with the Company/Depositories in accordance with the Ministry of Corporate Affairs ("MCA") Circulars dated May 5th, 2020 read with circulars dated April 8th, 2020, April 13th, 2020 and May 5th, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12th, 2020. The Company has engaged the services of National Securities Depository Limited (NSDL) for providing its members the facility of "remote e-voting". The remote e-voting period commences at 9.00 a.m. on October 25th, 2020 and ends at 5.00 p.m. on October 28th, 2020 (5:00 p.m. IST).
- (ii) Electronic voting shall also be made available by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.

The cut-off date for determining the eligibility of the members for voting through remote e-voting at the 101st AGM is Friday, October 23rd, 2020. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 23rd October, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

Members may note that notice of the AGM and Annual Report 2019-20 is also available on Company's web site www.newindia.co.in, web sites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the AGM through Video Conferencing/Other Audio-Visual Means (OAVM) facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

In case of any query relating to voting by electronic means, please refer to instructions for e-voting annexed to the AGM Notice available on our web site www.newindia.co.in or www.evoting.nsdl.com.

If your email ID is already registered with the Company/Depository, login details for e-voting will be sent on your registered email address. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.

For any queries/grievances relating to e-voting, members are requested to contact Mr. Mahesh Masurkar, Investor Relations, Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083, Tel. No. +91 22 49186270, email id: rnt.helpdesk@linkintime.co.in. Members can also contact Ms. Pallavi Mhatre, Assistant Manager, 4th Floor, "A" Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Tel No 1800222080/+91 22 24994600, email id: evoting@nsdl.co.in.

For THE NEW INDIA ASSURANCE COMPANY LIMITED

Sd/-

JAYASHREE NAIR

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER

Place: Mumbai

Date: October 6th, 2020



NATIONAL APEX CHAMBER

115TH ANNUAL SESSION

PHD ANNUAL AWARDS FOR EXCELLENCE 2020

WEDNESDAY 7TH OCTOBER 2020
VIRTUAL - WEB CONFERENCE

Building Aatmanirbhar Bharat

PHDCCI LEADERSHIP



Dr D. K. Aggarwal
President



Mr. Sanjay Aggarwal
Senior Vice President



Mr. Pradeep Multani
Vice President



Mr. Rajeev Talwar
Immediate Former President

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Companies

WEDNESDAY, OCTOBER 7, 2020



WOOING START-UPS
Piyush Goyal, minister, commerce & industry
I invite all start-ups to list their products and start offering goods and services to government organisations... I believe start-ups will be playing an increasingly important role in many strategic sectors going forward.

Quick View

Tata Motors global wholesales decline 16% in July-Sept

TATA MOTORS ON Tuesday said its group global wholesales, including Jaguar Land Rover, declined by 16% to 2,02,873 units in the second quarter of the current fiscal over the year-ago period. The drop in sales of its commercial vehicles and Daewoo range was higher at 29% as against passenger vehicle sales, which fell 9%.

L&T launches final offshore patrol vessel

LARSEN AND TOUBRO (L&T) on Tuesday said it has launched the seventh and final offshore vessel for the Indian Coast Guard at its defence shipyard at Kattupalli. The vessel is the last in the series of seven offshore patrol vessels contracted to L&T by the defence ministry in March 2015.

Uber launches employee commute services

UBER HAS EXPANDED its Uber for Business product offering by launching two commute-specific services. The Employee Group Rides will enable employees from the same organisation to book rides together to work and Business Charter will allow companies to reserve a dedicated fleet for their employees and customers.

UpGrad records 50% revenue growth in Q2

HIGHER ED-TECH FIRM upGrad reported a 50% growth in its gross revenue in the second quarter, as per its Q2 business performance results released on Tuesday. This will keep the company on track for its forecasted ₹1,200 crore annual run rate.

Fynd, Flipkart join hands to help brands list, sell

FYND HAS ANNOUNCED a new integration with Flipkart to help brands effortlessly list and sell products. Fynd's merchants can activate their physical stores on the Flipkart marketplace and conveniently manage inventory and orders within Fynd.

RAI appoints Bijou Kurien as chairman

THE RETAILERS ASSOCIATION of India (RAI) on Tuesday said it has appointed industry veteran Bijou Kurien as its chairman. The board of directors, on September 30, also appointed Kulvin Lalbhai, executive director, Arvind, as vice-chairman.

Unnati raises ₹12 cr from Nabventures

AGRI-TECH START-UP UNNATI has raised ₹1.2 crore from Nabventures, a fund backed by the National Bank for Agriculture and Rural Development (Nabard), to scale up its tech platform and set up more partner stores.

Asus unveils new variant of ROG Phone 3 for sale

ASUS REPUBLIC OF Gamers (ROG) will launch a 12GB/128GB variant of ROG Phone 3, designed for mobile gaming, during the Flipkart 'Big Billion Days' sale. Priced ₹52,999, ROG Phone 3 is also available on up to nine months' no-cost EMI starting at ₹5,556 a month.

ADIA to buy 1.2% stake in Reliance Retail for ₹5,513 cr

FE BUREAU
Mumbai, October 6

RELIANCE INDUSTRIES (RIL) on Tuesday said that a wholly-owned subsidiary of Abu Dhabi Investment Authority (ADIA) will invest ₹5,512.50 crore in its subsidiary Reliance Retail Ventures (RRVL) for a 1.20% stake. The stake sale values Reliance Retail at ₹4,285 lakh crore. The investment in Reliance Retail by ADIA comes shortly after it invested ₹5,683.50 crore in Jio Platforms for 1.16% stake.

The investment in RRVL by ADIA is the seventh investment in RIL's retail arm within four weeks. Silver Lake, KKR, General Atlantic, Mubadala, GIC and TPG have

been the other investors so far. Thus, within four weeks the retail firm has sold 8.51% stake raising a total fund of nearly ₹37,710 crore.

Mukesh Ambani, chairman and managing director, Reliance Industries, said, "The investment by ADIA is a further endorsement of Reliance Retail's performance and potential and the inclusive and transformational new commerce business model that it is rolling out."

Hamad Shahwan Aldhaheri, executive director (private equities department), ADIA, said, "Reliance Retail has rapidly established itself as one of the leading retail businesses in India and, by leveraging both its physical and digital supply

	Investment (₹ cr)	Stake (%)	Valuations (lakh)
ADIA	5,512.50	1.20	4,285
TPG	1,837.50	0.41	4,285
GIC	5,512.50	1.22	4,285
Mubadala	6,247.50	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	37,710	8.48	NA
Investments in Jio Platform			
Total	1,52,055.45	32.97	
additional Investment			

chains, is strongly positioned for further growth. This investment is consistent with our strategy of investing in market-leading businesses in Asia linked to the region's consumption-driven growth and rapid technological advancement."

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 backend and digitise operations to take on Amazon and Flipkart. Reliance Retail has acquired Future Group's retail business. This would add around 1,300 stores to its current 800 stores in grocery and 440 stores in fashion and lifestyle, thus taking its total network to 2,400.

● STARTS OCT 17

Amazon makes annual sale a month-long affair

FE BUREAU
New Delhi, October 6

AMAZON ON TUESDAY said it will start its annual festive sale on October 17, and has planned a month-long sale event in India this year. As the pandemic has disrupted routine, the country typically more prone to traditional shopping has added new online customers across age groups. Amazon did not mention an end date for the sale.

At a virtual press conference, Manish Tiwary, vice-president at Amazon India said, "It is going to be a month-long season of celebration, of festivities and that's how we have designed the Great Indian Festival."

The surge in online order volumes has prompted e-commerce companies to recruit fresh staff. Amazon said its registered Prime members are buying more. While the frequency of purchasing has gone up, they are also experimenting with new categories and adding more items to their shopping carts. The company has also added new users, Tiwary said.

E-commerce firms are estimated to touch \$4 billion in GMV during the first leg of the festive sales this year, a growth of 50% year-on-year, according to estimates by consulting firm RedSeer.

Electronics as a segment is seeing considerable traction on Amazon, as study and



work from home necessitated the addition of more screens and devices. The demand also extends to supporting accessories like routers. Citing an internal survey, Tiwary said there is a strong demand for mid-range smartphones priced between ₹15,000-₹25,000.

Sports equipment and yoga mats are among other categories that have recorded an "unprecedented spike" in demand of late. With home-bound consumers having more time to experiment in the kitchen and adorn their houses, segments such as kitchen/home appliances, gourmet foods and furniture have seen an increase in sales. Consumers are also buying essential clothing, open and sports footwear.

"Demand across categories is very heavy compared to what it used to be. In the Diwali season, we expect these trends to continue if not sort of multiply," Tiwary said. While consumption of formal wear has taken a hit, Tiwary expects the festive period to create demand as consumers would want to look their "festival best," even while hosting Zoom parties.

Amazon Prime members will get early access to the sale starting October 16. Customers and business buyers can now also support small businesses by shopping from SMB deals and save with rewards, which they can redeem during the sale.

Rival Flipkart is hosting its Big Billion Days sale from October 16 to 21.

CCI moves SC against HC stay on probe against Amazon, Flipkart

FE BUREAU
New Delhi, October 6

THE COMPETITION COMMISSION OF INDIA (CCI) has filed an appeal in the Supreme Court against an interim stay order issued by the Karnataka High Court in February against the fair trade regulator's probe into the alleged discriminatory business practices by Amazon and Walmart-controlled Flipkart.

The plea was filed by the CCI on September 21. The matter may be listed for hearing this week, a member affiliated to the Delhi Vyapar Mahasangh (DVM) told FE. Anticipating such a move by the CCI, Amazon has filed a caveat in the SC, which means the Court has to give a hearing to the company before passing any order, the member said.

Following a plea by the DVM, the CCI in January had directed its director general to probe Amazon and Walmart-controlled Flipkart, stating that "...it needs to be investigated whether the alleged exclusive arrangements, deep-discounting and preferential listing by the Ops (opposite parties - Flipkart and Amazon) are being used as an exclusionary tactic to foreclose competition".

Amazon had said the CCI order was passed without "prima facie application of mind", and terming its findings "perverse, arbitrary, untenable in law", had filed a writ petition in the Karnataka High Court seeking a stay on the investigation.

The High Court, while granting temporary relief to Amazon and Flipkart, had observed that the Enforcement Directorate has already initiated an investigation into the two firms' operational activities alleged to be in contravention of the

FDI (foreign direct investment) policy in e-commerce. The court also noted that while the CCI had asked for Amazon's comments in an earlier case filed by the All India Online Vendors Association, it should have held consultations with the parties in the present matter before passing the impugned order.

Welcoming the appeal filed by the CCI, the Confederation of All India Traders said the association would urge the government to ban festival sales of these companies.

Amazon and Flipkart corner bulk of the domestic e-commerce market share, and have been investing heavily to grow their businesses.

Indian IT shares soar on expected positive Q2 performance

Srinath Srinivasan
Bengaluru, October 6

AHEAD OF THE Q2FY21 results, shares of IT services firms such as TCS, Infosys and Wipro are showing positive outlook. Brokers estimate the sequential revenue growth for the sector to lie between 1.8% and 3.7% in constant currency terms and 1-5% in dollar terms for the quarter ended September 30.

As per a recent Kotak Institutional Equities report, this will largely be due to reasonable demand trends across financial services, telecom and insurance and supply-side factors that impacted revenues in June 2020 quarter trickling down. Rupee depreciation, reduced travel and rental costs promise increased margins. Analysts at Kotak expect Tech Mahindra to report the highest increase in Ebit margin on a sequential basis at 193 bps followed by TCS at 161 bps. However, due to the work-from-home infrastructure and subsequent data security investments, analysts are cautious in asserting a substantial improvement.

Further, the shift to work from home will require changes to the SEZ export incentive policies. We raise our Ebit margin estimates by 40-150 bps over FY22-23



forecast across Tier-1 IT. As a result, our earning per share estimates are up 1-16% across Tier-1 IT, including TechM," analysts at Nomura Research India said.

Among top business segments, digital is expected to show growth. Analysts at Nomura said banks witnessed a sharp increase in digital log-ins, growth in mobile internet users and the rise in transaction volumes in the past two quarters.

McKinsey's digital sentiment survey also revealed a 20-100% rise in the number of online users across industries in the US. "This necessitated overall core transformation of enterprises, including shift to cloud, using data & analytics to roll-out new

products and automation to reduce process bottlenecks," it added.

Evolving trends indicate increased outsourcing due to stretched client financials and specialised capabilities that Indian IT firms possess over their in-house technical teams. This may reflect positively on their results.

Earlier, Gartner's IT spending forecast predicted a 7.5% CAGR on outsourcing (vs 4% CAGR between 2010 and 2019) vs 2% CAGR for in-house IT spending, all over the expected period of 2020-2022. Nomura analysts said within verticals, BFSI and telecom have led the push on outsourcing (68% of IT spending in these sectors is outsourced

IT growth set for comeback: Fitch

THE INDIAN IT SERVICES SECTOR is expected to return to high single-digit revenue growth in 2021-22 galvanised by higher demand for digital transformation after a flattish 2020, according to Fitch Ratings. In a report titled 'Spotlight: Indian IT Services Sector', Fitch said the impact of the pandemic is seen to be moderate and short term, as customers focus on transforming businesses digitally, moving platforms online, and minimise spending on legacy services.

as of 2019, as per Gartner), followed by retail, healthcare, manufacturing and energy (65% of IT spending in these verticals is outsourced).

On the deals front, Indian IT majors have healthy pipeline with payments and closures coming through in the last two quarters. Analysts at Kotak Institutional Equities said, "The deal pipeline is strong across all

companies led by a mix of digital foundation, integrated deals from smaller clients, experience transformation and core transformation deals."

Total contract value numbers are expected to be robust across large companies fuelled by mega and large deal wins and awards of contracts that were initiated pre-Covid. "For example, Infosys' numbers will be bolstered by Vanguard deal and TCS by Phoenix HCL Tech's mega deal was reported in media, while Wipro announced a couple of interesting wins. Mphasis among mid-tier companies will likely report a strong number powered by the \$216-million three-year deal signed in July 2020," the analysts said. The mega deals are expected to put HCL Tech as top performer with 3.7% growth in constant currency terms for September quarter.

Going forward with the December quarter, analysts expect the guidances of Infosys, HCL Tech and Wipro to be in the range of 1-3%, 1.5-2.5% and 0-2%, respectively. Management commentaries on crucial variables like furloughs, pricing, discounts and rebates are also expected to be tracked closely. With a very positive outlook, analysts have given Indian IT stocks 'buy' rating ahead of the Q2FY21 results.

Icra sees hint of recovery for steel industry

PRESS TRUST OF INDIA
New Delhi, October 6

THE DOMESTIC STEEL industry is witnessing early green shoots of recovery from the second quarter of ongoing fiscal, rating agency Icra said.

The Covid-19 pandemic and lockdown had forced steel players to reduce their capacity utilisation and look for export markets to adjust their produce.

However, "the domestic steel industry is witnessing early green shoots of recovery from Q2 FY2021 (second quarter of financial year 2020-21), supported by easing of mobility restrictions and a gradual improvement in the domestic demand environment," Icra said in a report.

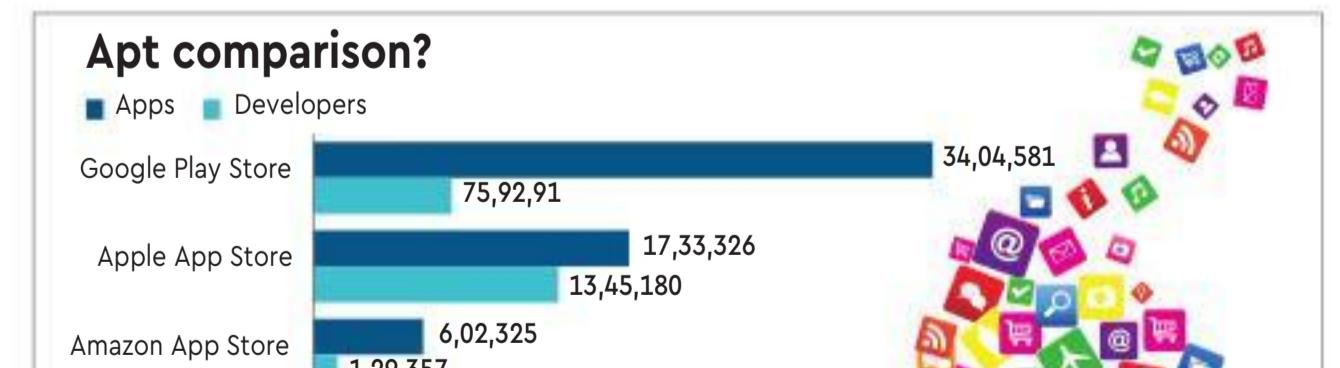
ISHAAN GERA & RISHI RANJAN KALA
New Delhi, October 6

PAYOUT MAY BE moving ahead quickly to create a mini-app store — it plans to showcase a demo on October 8 — but data indicate that it will take more than just an Indian platform to upend Google's market.

After Google's announcement last week that it will charge 30% commission on in-app purchases for exchange of digital goods using its app store, a consortium of Indian app creators decided to challenge Google's monopoly. Paytm has since been able to convince 300 creators to list their apps. However, its success depends on how easily it will be to wean users off Google's Play Store.

China certainly has lessons for Indian app makers. As per Newshare data, Google only accounted for 3.6% share in the market in July 2017. But the success of Chinese app stores is owed to the dominance of native apps and local language content.

In India, however, where Google Play Store cordon off 94% of the market and accounted for 360 million unique visitors in August, as per Comscore, entry of a new



CRACKDOWN

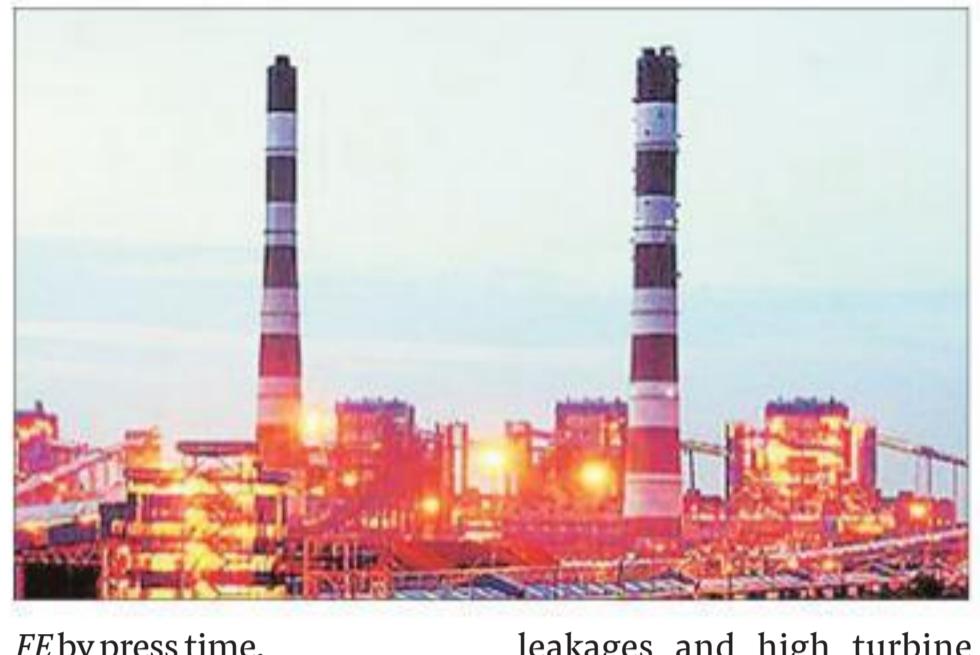
BHEL draws power minister's ire for delaying CPSU projects

ANUPAM CHATTERJEE
New Delhi, October 6

THE UNION POWER ministry has asked power sector CPSUs like NTPC to consider revising contract documents with enhanced penalties if state-run equipment supplier Bharat Heavy Electricals (BHEL) fails to meet quality parameters or delays project execution.

The development comes at a time when 13,410 megawatt (MW) of under-construction thermal power plants to be owned by CPSUs, where BHEL has been awarded construction or equipment supply contracts, are facing delays and the project costs now cumulatively stand at ₹1,08,850 crore – 17% higher than the amount initially estimated. Most of these plants are being set up by NTPC.

Union power minister RK Singh, in a recent meeting, said, "The inordinate delays (by BHEL) have resulted in higher completed costs of the power projects and consequently higher power tariffs for consumers." According to the minutes of the meeting, reviewed by FE, BHEL has been asked to "take actions to compete with the other market players" in the sector. BHEL hasn't responded to an e-mail sent by



FE by press time.

NTPC CMD Gurdeep Singh said in the meeting BHEL was not being able to mobilise adequate manpower and machinery "even after lapse of considerable time after award".

BHEL is unable to supply material on time even from its own manufacturing units, and was defaulting in payments to contractors, leading to industrial relation problems at the projects.

Performance issues with equipment supplied by BHEL, such as frequent boiler tube

leakages and high turbine vibrations for newly commissioned units at NTPC's Barh, Nabinagar, Gadarwara, Darlipalli and Mouda power plants, were also flagged in the meeting.

The current import restrictions on Chinese equipment is also apparently posing a challenge to BHEL's ability to install pollution-reducing flue gas desulphurisers (FGDs) in power plants within schedule. About 16% of required components are usually sourced from the neighbouring country.

BHEL has assured the min-

Power ministry tells CPSUs to bring in enhanced penalties in contract if BHEL fails to meet quality parameters or delays project execution

istry of "completing the FGD installations in a time-bound manner as well as make all-out efforts to develop indigenous manufacturing facilities to replace imported items". FGD tenders of 80 GW have been finalised across the country, of which BHEL has been awarded 30 GW. FGD contracts comprise about 17% of BHEL's current order book of ₹86,603 crore.

BHEL draws about 75% of its revenue from the power segment. Delays in executing power contracts is detrimental to its own income as it gets a small percentage of payments in advance while the rest is paid only after completion of projects, elongating its receivables cycle.

At the end of Q1FY21, BHEL's receivables stood at around ₹35,332 crore, of which 12% are from the private sector, 48% from state entities, 33% from the Centre, and 7% from international markets. "Due to slow-moving receivables and sluggish revenue, the working capital, as a percentage of sales, stood high at 99% in FY20," analysts at Motilal Oswal noted. At the end of Q1FY21, BHEL's losses widened to ₹897 crore from the loss of ₹216 crore in the corresponding period a year ago.

A total of ₹42,725 crore and ₹2,746 crore were raised through QIP and issuance of shares on preferential allotment basis, respectively.

Fundraising by corporates up 64% to ₹1.1 lakh cr in Aug: Sebi

PRESS TRUST OF INDIA
New Delhi, October 6

COMPANIES GARNERED

MORE than ₹1 lakh crore from the capital markets in August, a surge of 64% from the preceding month, with private placement of debt instruments emerging as the most preferred route for financing business needs.

The funds have been mopped up mainly for business expansion plans, loan repayments and working capital requirements.

According to data available with markets regulator Sebi, companies raised a total of ₹1.1 lakh crore in August compared with ₹66,915 crore in July 2020 by way of issuing equity and debt securities.

Out of the cumulative ₹1.1 lakh crore garnered in August, ₹58,419 crore was mopped up from private placement of debt securities and ₹45,471 crore through private placement of equity, which include QIP and preferential allotment routes.

A total of ₹42,725 crore and ₹2,746 crore were raised through QIP and issuance of shares on preferential allotment basis, respectively.

Coal India's capex utilisation in first half of FY21 highest so far

FE BUREAU
Kolkata, October 6

COAL INDIA (CIL) has fast-tracked its capital expenditure in line with the coal ministry's guidance on accelerating capital expenses to achieve considerable growth within the first half of the fiscal year.

Of the ₹10,000-crore capex for FY21, CIL has already spent ₹5,023 crore, which is 11.8% utilisation of its half-yearly target. The company has surpassed the provisioned target of spending ₹4,247 crore in the first half, recording an all-time high in capex utilisation.

"This is a historic high as CIL has not exceeded 30% target utilisation in the first half of any fiscal so far. In the last 3 years, average capex utilisation has been 20% of the total capex outlaid for the half-yearly period," a senior company official said.



get of spending during the second quarter of the current fiscal was ₹3,527 crore.

Through accelerated spending, significant progress has been made in processes like land acquisition, setting up of rail logistics and associated infrastructure and mine development, especially mega mine projects. Compensation for acquisitions were made after the Covid unlock. Major high-value tenders were also concluded on time and heavy earth moving equipment (HEMM) procured.

"Land acquisition has been brought on the fast track. Modernisation of equipment and deployment of it in open-cast mines will pave the way for ramping up of production and productivity. Concurrent development of rail and other logistics will boost evacuation facilities to transport increased output," an official said.

business in Ranchi. The action was in connection with sale of iron ore fines in earlier years from the company's erstwhile mines at West Singhbhum in Jharkhand, Usha Martin said in its latest annual report.

The firm had sold its steel and bright bar business last year as a going concern on a slump sale basis to Tata Steel's subsidiary Tata Sponge Iron for ₹4,525 crore.

CBI files FIR against Usha Martin, MD Rajeev Jhawar

FE BUREAU
Kolkata, October 6

THE CBI HAS filed an FIR against Usha Martin and its MD Rajeev Jhawar for alleged offences under the Prevention of Corruption Act. The FIR was filed on October 2 in Delhi-NCR against the Kolkata-based firm, Jhawar and others. CBI officials visited the company's office in Delhi on October 3.

In August 2019, the Enforcement Directorate had provisionally attached immovable properties of the company, valued at approximately ₹190 crore, pertaining to the wire rope

GOKUL REFOILS AND SOLVENT LIMITED

(Corporate Identification Number: L15142GJ1992PLC018745)

Registered Office: State Highway No. - 41, Near Sujanpur Patia, Sidhpur - 384151, Dist. Patan, Gujarat, India; **Corporate Office:** Gokul House, 43, Shreemali Co-op. Housing Society Ltd., Opp. Shikhar Building, Navrangpura, Ahmedabad-380 009, Gujarat, India; **Tel. No.:** +91 79 66304555 / 66615253/54/55;

Email: abhinav.mathur@gokulgroupp.com; **Website:** www.gokulgroupp.com;

Contact Person: Mr. Abhinav Mathur, Company Secretary and Compliance Officer.

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GOKUL REFOILS AND SOLVENT LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made pursuant to Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India ("Buy-Back of Securities") Regulations, 2018 for the time being in force ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated July 29, 2020 and the Letter of Offer dated September 3, 2020 ("LOF") and the Dispatch Advertisement dated September 7, 2020. Capitalized terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned to them in the LOF.

1. **The Buyback**

1.1 Gokul Refols and Solvent Limited ("Company") had announced a buyback of 3,29,00,000 (Three Crores Twenty Nine Lacs) fully paid-up equity shares of value of Rs. 2 each ("Equity Shares") of the Company ("Buyback") at a price of Rs. 12 (Rupees twelve Only) per Equity Share, payable in cash, for an aggregate amount of Rs. 39,48,00,000 (Rupees Thirty Nine Crore Forty Eight Laks only) ("Buyback Offer Size") from the Eligible Shareholders holding Equity Shares as on Friday, August 07, 2020 ("the Record Date") excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. from all the existing shareholders/beneficial owners of Equity Shares, on a proportionate basis, through the tender offer method.

1.2 The Buyback Offer Size constituted 15.32% and 12.98% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020, respectively, in accordance with section 68(2)(c) of the Companies Act, 2013 and the Buyback Regulations.

1.3 The Company adopted the tender offer method for the purpose of Buyback. The Buyback was implemented using the "Mechanism for Acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India vide its circular CIR / GFD / POLICYCIR / I / 2015 dated April 13, 2015 read with circular CFD/DCR2/GIR/P/2016/131 dated December 09, 2016. For the purposes of the Buyback, BSE Limited was the designated stock exchange.

1.4 The tendering period for the Buyback Offer opened from **Friday, September 11, 2020**, and closed on **Thursday, September 24, 2020**.

2. **Details of Buyback**

2.1 The Company has completed buyback process and has accepted a total of **3,29,00,000** Shares at a price of **Rs. 12/-** per share.

2.2 The total amount utilized in the Buyback was Rs. **39,48,00,000** (Rupees Thirty Nine Crore Forty Eight Laks only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc.

2.3 The Registrar to the Buyback considered a total of **20** valid bids for **4,01,36,862** Equity Shares in response to the Buyback, which is approximately **1.22 times** the maximum number of Equity Shares proposed to be bought back. The details of valid bids received/considered by the Registrar to the Buyback are set out below:

Particulars	No. of Equity Shares reserved in Buyback	Valid Applications	Total shares tendered [a]	No. of shares reserved in Buyback [b]	% response [a]/[b]
					[c]
Reserved category for Small Shareholders	24,42,894	6	1,503	24,42,894	0.06
General category of other shareholders	3,04,57,106	14	4,01,35,359	3,04,57,106	131.78
Total	3,29,00,000	20	4,01,36,862	3,29,00,000	122

2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the LOF. The communication of acceptance / rejection has been dispatched by the Registrar to the Buyback, via email, to the relevant Eligible Shareholders (who have their email IDs registered with the Company or the Depositories) on October 5, 2020.

2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on October 5, 2020. Clearing Corporation has made direct funds payout to Eligible Shareholders who's Equity Shares have been accepted under the Buyback. If Eligible Shareholders' bank account details were not available or if the fund transfer instruction were rejected by Reserve Bank of India/relevant bank, due to any reason, then such funds were transferred to the concerned Seller Members/custodians for onward transfer to their respective Shareholders.

2.6 Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on October 5, 2020. The unaccepted dematerialized Equity Shares were returned to respective Seller Member / custodians by the Clearing Corporation on October 5, 2020. No Equity Shares were tendered in physical form.

2.7 The extinguishment of 3,29,00,000 Equity Shares accepted under the Buyback is currently under process and will be completed in accordance with the Buyback Regulations on or before October 12, 2020.

3. **Capital Structure and Shareholding Pattern**

3.1 The capital structure of the Company before and after the completion of the Buyback is set out below:

Particulars	Pre Buyback*		Post Buyback**	
	Number of Equity Shares	Aggregate Value at Rs. 2 Each (in Rs.)	Number of Equity Shares	Aggregate Value at Face Value of Rs. 2 Each (in Rs.)
Authorized Share Capital	17,50,00,000	35,00,00,000	17,50,00,000	35,00,00,000
Issued, Subscribed and Paid-up Capital	13,18,95,000	26,37,90,000	9,89,95,000	19,79,90,000

* As on the date of Letter of Offer

** Subject to extinguishment of 3,29,00,000 Equity Shares

3.2 Details of Eligible Shareholders from whom Equity Shares bought back under the Buyback are as mentioned below:

Sr. No.	Name of the Shareholders	Number of Equity Shares Accepted under the Buyback	Equity Shares Accepted as a % of the Total Equity Shares bought back	* Equity Shares Accepted as a % of the total post Buyback Equity Shares
1	DHARMENDRASINH BALVANTSINH RAJPUT	70,782,39	21.51	7.15
2	BALVANTSINH CHANDANSINH RAJPUT	85,65,253	26.03	8.65
3	BHIKHBEN BALVANTSINH RAJPUT	72,00,000	21.88	7.27
4	JITAJI GANESHAJI RAJPUT	17,94,393	5.45	1.81
5	SIDDHNATH EXPORTS PRIVATE LIMITED	17,91,905	5.45	1.81
6	DEVPANTH TRADING PRIVATE LIMITED	17,91,517	5.45	1.81
7	RIDHIKRIPA TRADING PRIVATE LIMITED	17,86,458	5.43	1.80
8	AMRUTBHAI MAGANBHAI DESAI	10,30,793	3.13	1.04
9	RAVABHAI BHOOJABHAI PATEL	7,40,72		

Opinion

WEDNESDAY, OCTOBER 7, 2020

Compounding the Hathras horror

The UP administration's ham-fisted approach in the matter underscores a desire to bulldoze accountability

THE MOBILISATION OF caste groups against the backdrop of the alleged rape and murder of a Dalit girl in Hathras—by Opposition politicians and identity-politics leaders—can be argued both as a political assertion for rights of the marginalised and as opportunistic exploitation of caste faultlines in the society, from different vantage points. But, the Uttar Pradesh (UP) government's claim that the mobilisation is an "international conspiracy" to instigate caste riots and defame the Yogi Adityanath-led dispensation is little more than an attempt to deflect scrutiny over its failures.

One of the most egregious failures in the episode has been that of the UP Police; while the incident happened on September 14, the police filed a complaint based on the FIR only by September 20 and recorded the victim's statement on the alleged rape on September 22. If past is precedent, UP Police personnel certainly don't seem to be sensitised on crimes against women, and among these, against women from marginalised groups—indeed, three of its personnel have been charge-sheeted by the CBI in the Unnao rape case. The state government has not responsibly acquitted itself; the girl's family alleges that the police hurriedly cremated her body, without their explicit consent, soon after her body was released from Safdarjung Hospital in the national capital. The state government has told the Supreme Court that the cremation was expedited because it had "intel inputs" that the death would have sparked large-scale violence and caused major law & order problems—ironically, there has since been a rally in support of the accused, captured on camera, with slogans that can seem as an attempt to intimidate the victim's family. The UP Police imposed a virtual curfew on the victim's family and barricaded her village by deploying nearly 300 personnel, as reported by various mainline media, while members of the victim's family have accused the district administration of putting pressure on them not to speak to the media. Beyond this, the visuals of UP police personnel assaulting Opposition politicians—even manhandling Congress general secretary in charge of Eastern UP Priyanka Gandhi—does the state government no credit, the subsequent apology from the police and talk of internal inquiry notwithstanding.

The state government has gone trigger-happy with charges to beat down any criticism of its handling of the case—as per an *Indian Express* report, it has invoked charges of sedition, cheating, criminal conspiracy, even promoting enmity between different groups and imputations, assertions prejudicial to national integration, among other charges, in 21 FIRs across the state, six of which have been filed in Hathras. While the need is to expedite justice for the victim's family, the state government has requested the Supreme Court to order an investigation of the 'criminal conspiracy to spread caste conflict and instigate violence and incidents of propaganda' by the media and politicians. Such a stand, without doubt, has a chilling effect on marginalised groups mobilising and demanding justice, which is a healthy feature for a true democracy. The ineptitude of the UP administration is, thus, only compounded by the attempt to stall democratic oversight—unstated curfews to keep media and civil society from reaching the victim's family and police assault on politicians who wanted to meet the victim's and build political pressure in the interest of justice betrays a ham-fisted approach to bulldoze accountability. The present crisis was an opportunity for the ruling dispensation to signal that it means business on ensuring accountability and justice—instead, CM Adityanath chose to see the outrage over the incident as "conspiracy by some anarchists who can't bear to see development in the state".

A richly deserved honour

Medicine Nobel for discovery that made blood transfusions safer

NAYEAR when the world has been held hostage by a virus, the Nobel for physiology/medicine going to the scientists who discovered the hepatitis C virus seems apt. American scientists Harvey Alter and Charles Rice and the UK's Michael Houghton have been recognised by the Nobel committee for their groundbreaking discovery that has made blood transfusion safer. Hepatitis C virus (HCV), along with hepatitis B and HIV, is among the major pathogens for blood-borne infections, and as per the WHO, about 71 million people in the world—6–11 million Indians included—suffer from HCV infection, a top cause of cirrhosis and liver cancer.

Before the 1970s–1980s, when the virus was discovered and identified, the world knew of two hepatitis viruses, A and B—A was responsible for a milder form of liver disease and was transmitted through contaminated food and water, while B was more insidious, with signs of infection manifesting years after contraction, as serious liver conditions like cirrhosis and cancer. For years after HBV's discovery—which also won the scientists behind it the Nobel—chances of blood-borne liver conditions continued to cloud blood transfusions till the time HCV was discovered; even though blood was screened for HBV, this brought down the blood-borne liver disease by just 20%. While there are effective anti-virals that treat HCV infection and tests that detect presence in blood marked for transfusion, a vaccine is yet to be developed.

While Alter and his collaborators, working through the 1970s, defined the characteristics of the virus, Houghton and his research partners identified the virus in 1982; in 1997, Rice conclusively showed that the virus was responsible for chronic hepatitis in human beings. The well-deserved honour for the three, however, brings to sharp relief a limitation of the Nobel Prize. In 2013, it had been reported that Houghton had refused a well-known honour for his work on hepatitis C because it excluded co-workers George Quo and Qui-Lim Choo, who he believed made seminal contributions to the research. Though Houghton has accepted the Nobel, he used his moment in the limelight to underscore the inadequacy of the 'three persons' cap for the prize. As per a *Guardian* report, Houghton remarked that "Great science, often, is a group of people and I think going forward we somehow need to acknowledge that".

MindTheGap

An online portal on mental health is a good start, but need to increase spends too

Against the backdrop of over 300 million people affected by depression, the WHO's announcement that Covid-19 had halted 93% of mental health service across the world is alarming. Covid-19 has exacerbated issues of mental health, but has also mainstreamed discussions about it. Many countries are now considering mental health as a serious concern. Stress-related to lockdowns has increased awareness. So, the plan of Mental Health Foundation of India, as per the *Indian Express*, to launch a mental health portal is indeed commendable. Starting October 10, the World Mental Health Day, the portal, MiHope, can be used for booking consultations with doctors at AIIMS. The portal will also promote lifestyle interventions such as the right diet, yoga, etc., to overcome stress-related disorders.

This initiative is indeed laudable, but the government needs to look at the larger picture on mental health in the country. Mental health issues have often been the subject of stigma in society, and the government hasn't been able to do much to address this. Even though suicides have been rising, the government spending on mental health has remained negligible. Recent data released by the National Crime Records Bureau showed that over 1.39 lakh people committed suicide in 2019; this was a 3% increase from last year. Sixty-seven per cent of all suicides were accounted for by those aged 18–45 and mental illness was a cause for suicide for 6,491 or 7% of the total suicides committed by youngsters.

In the recent Budget, the allocation for the National Mental Health Programme was a mere ₹40 crore. What is worse, against a similar-sized allocation in FY20, revised estimates show that the government gave only ₹5 crore to the programme. The government, thus, needs to invest far more heavily, both in expanding the scope of the programme and raising awareness—at present, with India's health budget at just about 2% of the GDP, there is little scope to increase the funding for mental health; at under 0.1% of the year the Mental Healthcare Bill was passed, central funds for mental health were lower than Bangladesh's 0.44%.



ATTACK ON FARMERS

Congress leader Rahul Gandhi

PM earlier implemented demonetisation, then the ill-conceived GST and during COVID-19, did not give any monetary aid to the poor ... After all this, now farmers have been attacked by bringing in the new laws

ECONOMIC STRESS

SHARP CONTRACTION IN FINANCIAL FLOWS LAST YEAR SHOWS EXCEPTIONAL STRESS

Financial flows must revive for economic recovery

RENU KOHLI

Author is a New Delhi based macroeconomist
Views are personal

THE 4.2% GDP growth in 2019–20 rattled everyone. The year had begun with expectations around 7%, above that in 2018–19, and an upturn after a two-year downswing. Growth was expected to be driven by higher financial flows to the commercial sector, monetary easing and improved transmission, a fillip from public spending in rural areas, amongst others. Instead, the year ended with GDP growth plunging to 3.1% in the last quarter (Jan–March, 2020). The slide, in defiance of all expectations—above all, the central bank's—is often attributed to financial sector weakness, although remaining speculative. But now, recently published data on financial flows to the commercial sector confirms why growth sank to the depths it did last year—financing from all segments saw a breath-taking slide that is unprecedented! Besides illuminating the pre-Covid fall in growth, this new perspective raises concern about the pace of post-Covid recovery as well.

The accompanying graphic illustrates the severe contraction in financial resource flows to the business sector in 2019–20 from all segments, domestic and external. It is set in the context of almost a decade's preceding trend. The depths to which these sank is startling: scaled to GDP, these were down to 7%, lowest in a decade and way below 11.6% averaged since 2011–12. At ₹14.5 trillion last year, fund flows were ₹9 trillion less than 2018–19, equalling 2012–13 levels.

The accompanying graphic shows how this fall is distributed across major financial system segments (domestic). Relative to 2018–19, financial resource flow from housing finance companies (HFCs) was 19x lower than by systematically important nonbanks (NBFCs-NDSIs) declined 9x! In rupee terms, HFCs funding flow was just ₹85.7 bil-

lion; systemically important NBFCs (net of bank credit) did marginally better at ₹135.7 billion! Bank credit (adjusted, non-food) flow ebbed by a factor of two in contrast—₹5.8 trillion from ₹11.2 trillion the year before. For an economy sized ₹203 trillion, this is an eye-popping collapse!

The accompanying graphic shows that the financial resource flows from NBFCs fell steeply despite that bank lending sustained its raised pace, 27% average and thrice the overall credit growth since 2017–18. However, bank support doubled LIC investments and external commercial borrowings, 1.3x increase in foreign direct investment could not offset or stem the decline.

The question arises if funds flow slowed so severely because of low demand or risk-aversion, tighter lending standards, and liquidity crunch (NBFCs). It would be fair to assume both factors account for the slump, e.g., occasional statements of bank chiefs and real economic indications on the demand side, and consistent urging of banks to shed hesitation or fear of lending by RBI and government.

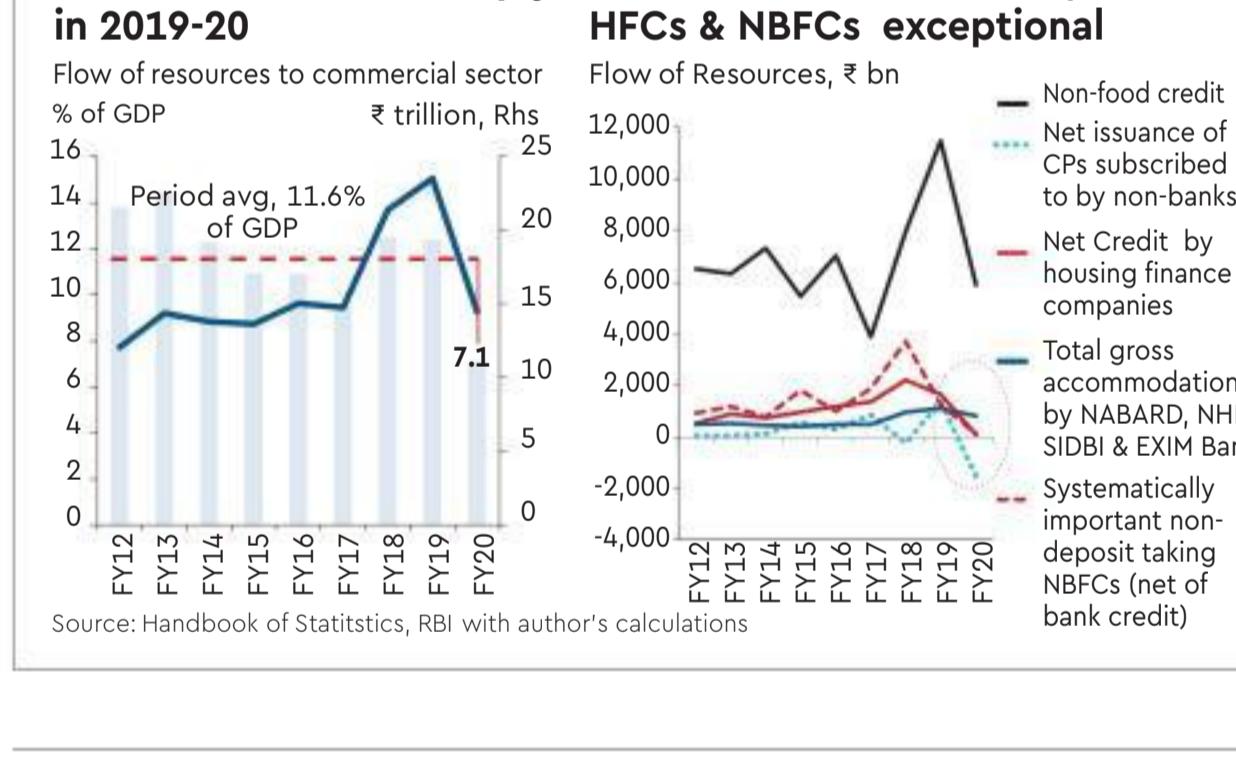
Against this backdrop, post-Covid policy responses providing liquidity, keep credit flowing are appropriate. On the borrowers' side, the support ranges from regulatory measures to encourage credit flows (retail sector and MSMEs) to forbearance on asset classification (loans to MSMEs, real estate developers). The second prong targets businesses with the

fully-guaranteed collateral-free lending programme, partially-guaranteed subordinate debt for stressed MSMEs, and pooled investment fund for equity infusion in MSMEs. Another arm provides partial credit guarantee to banks for NBFC lending appears to have elicited comparably better response—₹255.1 billion of bonds and commercial papers were bought as on September 25. And, under the ₹3 trillion guaranteed emergency credit line ending this month, banks had sanctioned ₹1.77 trillion loans to MSMEs and individuals and disbursed ₹1.25 trillion as on September 21; private banks exceeded public ones. The unenthusiastic response here is reportedly due rejections by banks due to ineligibility and risk aversion, despite enhanced scope and coverage since the initial announcement.

These are narrow snapshots. Aggregate bank credit growth gives a broader picture: relative to this March, this contracted -1.8% in August with credit to NBFCs at -1.3%; both are significantly lower than the matching period last year. On an annual basis, total non-food credit pace slowed in August (6%) compared to July (6.75%); the slowing of credit to NBFCs is more pronounced at 17% in August compared to 25% averaged this June–July and less than half the pace in August 2019.

It is quite likely that seasonal and unlocking factors could increase the pace, dispel or reduce lenders' cautiousness as more light is shed on the creditworthiness of borrowers, business trends and loan demand. The next quarter may provide important clues. Much also depends upon the advancement or evolution of the pandemic.

However, one must flag that any advancement or uplift in funds flow will be from their shocking pre-Covid collapse. There are risks to both lenders and borrowers from the additional stress, especially financial intermediaries, some of whom may be unable to withstand or propagate more stress across the real economy. Policymakers are seized of these dangers no doubt. But, they are also extremely dependent upon the financial sector to drive the recovery. Superimposed upon last year's trickle of financial resources, we just do not know what the pace or progress of recovery ahead could be.



Water crisis: The elephant in the room

Addressing water risks requires the fundamental shift from enhancing short-term systemic performance to ensuring equally long-term resilience. The best time to act on it is now

GAURAV TANEJA & ABHAYA K AGARWAL

The authors are partners, Government and Public Sector, EY India. Views are personal

THE WATER SITUATION in India is grave owing to tremendous water stress, depleting aquifers, dying rivers and large chunks of land facing desertification. The net water availability, close to 700 BCM, appears to meet the present demand, but a tremendous variation in rainfall patterns and surface water regimes make areas like the northeast water-rich while others like the southwest and west extremely water-scarce. Increasing population, rapid urbanisation, climate change and other drivers are only further widening the demand-supply gap by increasing the demand at approximately 10% per annum.

Over the last few decades, India has made large investments in water infrastructure (estimated at ₹350–400 per capita annually under various schemes), ~₹430 billion under JNNURM, ₹200 billion under Smart Cities, ₹80 billion under AMRUT and ₹50–100 billion each year for NRDWP. Although the country has benefitted from these investments, the coverage remains poor with 82% rural population, about 163 million still bereft of piped water. Water, unfortunately, remains a pending agenda contrary to the other sectors. Water is a state subject, and its governance structure has a fragmented and complex interface with lack of coordination, accountability and transparency. Jal Shakti, an aggregate water ministry, is a welcome step for ameliorating various water institutions. Over the last few decades, India has made large investments in water infrastructure (estimated at ₹350–400 per capita annually under various schemes), ~₹430 billion under JNNURM, ₹200 billion under Smart Cities, ₹80 billion under AMRUT and ₹50–100 billion each year for NRDWP. Although the country has benefitted from these investments, the coverage remains poor with 82% rural population, about 163 million still bereft of piped water. Water, unfortunately, remains a pending agenda contrary to the other sectors. Water is a state subject, and its governance structure has a fragmented and complex interface with lack of coordination, accountability and transparency. Jal Shakti, an aggregate water ministry, is a welcome step for ameliorating various water institutions.

An independent, transparent regula-

tor with a vision for local issues, could catalyse the depoliticisation of the water arena. While some states like Maharashtra have set up a water regulator, they have fundamental flaws like financial dependency on the state, limitations in its powers to regulate water tariffs, lack of adjudicatory powers and overriding access to bureaucrats to its committee.

Unregulated and free access to groundwater has resulted in exploitation. Water-intensive activities in water-scarce regions must be stringently regulated. There is a need for enhancement of inter-state trade that promotes responsible access to water.

Learning its lessons from the power sector, the water sector, which is a monolithic institution almost completely controlled by the government, should gradually move towards unbundling, followed by private participation in certain inefficient segments. Various multilateral institutions have played a key role in facilitating privatisation investment. Privatisation is a key enabler for introducing efficiency in operations and investments along with bringing about contractual and commercial discipline.

The use of new-age methods to transform the water sector in order to provide alternative sources and improve efficiency can ultimately reduce water stress. This includes non-revenue water reduction—smart real-time monitoring, metering at various levels and automation will ensure a reduction in systems

losses; circular economy—encouraging recycle and reuse by various programmes like the NMCG, development of reuse policies like Gujarat, Tamil Nadu; desalination—developing formal policy and building upon existing efforts with due considerations to overarching use of renewable energy to reduce its environmental impact. NITI Aayog has proposed desalination along India's vast coastline.

Historically, imbalances in the water supply have been redressed by augmenting more water and developing new infrastructure. As a result, water resources are being exploited to the extent of becoming non-replenishable. The answer, therefore, lies in reducing the demand side of the equation. Demand-side entails pricing of water rationalised to its value and altering the public perception that clean and safe water is a social but an economic good. Awareness regarding subsidies that go into the water system could increase accountability. Irrigation being the top-most water consumer at 80% usage, has an efficiency as low as 45%. Rainwater harvesting, efficient plumbing fixtures, recycling greywater, and micro-irrigation access need to be incentivised.

Addressing water risks requires the fundamental shift, from enhancing short-term systemic performance to ensuring equally long-term resilience. The best time to act to address the water crisis was ten years ago, the next best time is now.

LETTERS TO THE EDITOR

Bihar elections

The LJP led by Chirag Paswan has put Bihar CM Nitish Kumar in a soup by deciding to field candidates against JD(U) but not BJP. The young Paswan wants to test his party's independent standing and dethrone Nitish in the elections. If BJP wins more seats than JD(U), it will have a genuine claim for the CM post. But, Nitish is a seasoned politician with an incredible track record of flitting effortlessly between political divides. In 2017 he returned to the NDA fold just as easily as he embraced UPA in 2015. BJP's challenge is to prevent a repeat of Maharashtra last year, when Shiv Sena joined hands with UPA to bag the CM post. In Bihar politics, current pre-poll alliances may or may not last beyond the elections. Nitish must worry about LJP because it was a similar plan by Ram Vilas Paswan in 2005, contesting against RJD in 178 seats though both were national partners in UPA, that ended Lalu Prasad's 15-year-long rule over Bihar. If history were to repeat, this would be Nitish's turn to be tripped by another Paswan after another 15 year hegemony. Chir



ILLUSTRATION: ROHIT PHORE

**VIVIAN
FERNANDES**
The author blogs at
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CHLOROPHILE

The fungal decomposer makes little difference

The paddy straw decomposer developed by the Indian Agricultural Research Institute is not a substitute for no-burning-stubble management practices

THE INDIAN AGRICULTURAL Research Institute (IARI) has developed a fungal cocktail that can make paddy straw and stubble soft within about three weeks, and completely degrade it in about seven weeks when mixed with the soil. Delhi's chief minister Arvind Kejriwal has asked chief ministers of neighbouring states to popularise it amongst their farming community so that they don't clear their fields by burning, before

planting wheat for the new season.

Prakash Javadekar, the Union minister of environment, forest and climate change, has said it will be tried out in farms in Delhi and the surrounding states. But is this innovation an alternative to the existing methods of averting stubble burning?

Pusa Decomposer, as it is called after the name of the institute's campus in Delhi, is a mix of seven fungi that produce enzymes to digest cellulose, lignin and

pectin in paddy straw. The fungi thrive at 30–32 degree Celsius, which is the temperature prevailing when paddy is harvested and wheat is sown.

The IARI has commercialised the technology. It has licensed six companies. Two of these are ready to start production, the IARI's head of the Division of Microbiology, K Annapurna, said.

The fungi are supplied in four capsules. The starter culture is made by adding the fungi to 50 grams of besan and 150 grams of jaggery in five litres of boiled and cooled water. Every two days the starter is fed with jaggery mixed in five litres of water. Twenty-litres of the broth diluted to 500 litres are enough for one hectare.

Among those who have tried the decomposer is Ajay Pundhir, 32, of Pipal Shah village in Muzaffarnagar tehsil in Uttar Pradesh. An MBA in biotechnology marketing, he gave up a salaried job for farming, owing to family exigencies. He has used the decomposer on paddy straw and sugarcane cuttings. Sprayed on cattle dung mixed with vegetable shavings, it produces friable vermicompost, Pundhir said.

Baljit Singh, 62, of Kheri Sadh in Rohtak's Sampla tehsil (Haryana), Rachpal Singh, 26, of Basti Thakur Dwara in Hoshiarpur district (Punjab), Ankit Hathi, 24, of Bhensoda village in Mansa district (Madhya Pradesh), and Sandeo Sapkale, 40, an army officer in Jalgaon's Kathora village (Maharashtra) have endorsed the decomposer for its efficacy.

But is it an alternative to the methods already recommended to avoid the burning of paddy stubble? "It is complementary, and not a substitute," AK Singh, director, IARI, said.

Both the IARI and the Punjab Agricultural University (PAU) began work on microbial decomposition of paddy straw in 2015 when alternatives to burning were not available. Wheat is planted between the last weeks of October and November. It is a five-month crop. There are late-sown varieties that mature in

Even IARI director AK Singh says the decomposer is complementary to existing methods. It is important for farmers to stay on the message, which is that straw is best retained in the field, on the surface

There is an apprehension that in fields where straw is mixed with the soil, microbes, including fungi, will compete with plants for nitrogen when they digest the straw. This can affect plant growth and yield. Hence, farmers are advised to apply urea while sowing, and not later at the time of irrigation.

It is important for farmers to stay on the message, which is that straw is best retained in the field, on the surface. There is a saving in time, cost and emissions. Incorporating the straw in the soil is the second option wheat growers (and the only one for those who plant potato after paddy). Microbial decomposers are complementary, and not an alternative. There are issues like weed management with the retention of straw on the surface. Weeds are developing resistance because of repeated use of the same post-emergence herbicides without rotation. These issues need to be addressed. They don't invalidate the technology.

130 days. The ideal time is the first week of November for wheat to avoid early summer heat, which can cause premature ripening and shrivelling of grain. A week's delay in sowing beyond the optimal time results in a reduction of yield by 150 kg an acre, says the PAU's manual for cultivation of winter crops in the state.

Punjab grows rice in about 3 million hectares. It has to be harvested with machines for wheat to be sown on time. The combine machines cut paddy about two feet above the ground. These leave loose straw in piles on either side after threshing. Raking and baling the straw adds to the cost. Conventional seed drills cannot plant wheat in fields with stubble and loose straw. They need clean fields. Burning is a cheap option. Even if the fungal mix is sprayed on the straw cover, conventional seed drills will choke on the straw, because the decomposition takes about three months.

Wheat can also be planted in unploughed fields with straw and stubble retained in them. The only requirement is that the straw be chopped and spread evenly across the field after threshing. This can be done with combine machines equipped with devices called the SMS (straw management system), which are now mandatory. Seed drills called the Happy Seeders cut five-cm deep slits in straw-covered fields and sow wheat seeds. The retained straw conserves soil moisture and suppresses weeds. It degrades in five to six months on its own. Fields with wheat sown in this manner for three years need 20 kg lesser urea per acre from the fourth year onwards, the PAU manual says. This is a method that has been recommended by premier research institutes including the PAU, the Indian Council of Agricultural Research (ICAR) and the CIMMYT (the International Maize and Wheat Improvement Center, Mexico City).

The practice of straw retention is catching on, but the pace faltered last year. The number of combine machines fitted with straw management devices in Punjab has increased from 1,360 in 2017 to 5,422 in 2019. The number of Happy Seeders has risen from 640 in 2016 to 14,842 in 2019, when they were deployed on about 17% of Punjab's paddy area.

In 21% of Punjab's area under paddy, the straw is chopped and mixed in the soil with machines. Soil microbes are quite efficient in digesting the straw, but the fungal spray will add to the microbial population and quicken the job. Whether the incremental benefit justifies the extra cost and effort will have to be studied. The chopping and mixing of straw is done with a rotavator. A newly-introduced machine called the Super Seeder combines the work of a rotavator and a seed drill. Farmers might prefer this machine to the Happy Seeder because they like neat fields.

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● INDIAN RAILWAYS

Time for track maintenance

**RC
ACHARYA**

The author is former member, Railway Board (ram3403@gmail.com)



With fewer trains running, it's a chance to put those idle track machines to work

THE INDIAN RAILWAYS, as the nation's economic lifeline, has kept its transport network humming with activity over the last six months during the pandemic. Although passenger services were severely curtailed, freight trains have been rolling along its 65,000-km network, bringing coal to thermal plants, iron ore to steel plants and limestone to cement manufacturers. Foodgrains were swiftly carried from producing to deficit states, and thousands of shipping containers moved to ports for export.

Shramik Special trains helped thousands of migrants and other passengers reach homes. Reportedly, till June 4, 4,228 special trains ferried 57.23 lakh migrants. Gujarat requisitioned the highest number of trains (1,026), followed by 802 trains for Maharashtra, mostly destined for Uttar Pradesh, which received 1,695 and Bihar 1,519 trains.

The slowdown also provided the Railways an opportunity to catch up with its much-needed track maintenance and other pending projects that needed a 'block'—in railway parlance it's when all train running activities cease on a given section.

Political heavyweights such as Lalu Prasad Yadav, Nitish Kumar, Mamata Banerjee, Ram Vilas Paswan, Sadananda Gowda, Pawan Kumar Bansal, etc, as railway ministers had merrily introduced over 100 new passenger trains every year in the last couple of decades, taking the total to almost 9,000 originating trains daily. With additional 7,000 freight trains crowding the tracks, track maintenance had been severely impacted.

Track maintenance machines need a clear one-and-a-half hour gap between two successive trains to get into a section, carry out the necessary tamping work, and get out. With a plethora of new passenger trains being introduced every year, most trunk routes were carrying traffic at 150% of their designed capacity, with little possibility of a track machine to be deployed between successive trains.

Resultantly, unless a 'block' was ordered, track machines remained idle for weeks. With the Railway Board's constant stress on ensuring punctuality of passenger trains, very few divisional railway managers were willing to stick their neck out and give priority to track maintenance.

Now, thanks to the pandemic and the resultant sharp fall in the number of passenger trains being run, a golden opportunity has presented itself for a sustained drive to make good the backlog of track maintenance, especially on the all-important trunk routes.

In fact, some general managers in charge of zonal railways have done precisely that, asking operating divisions to utilise track machines in what is known as 'shadow block', when specific time slots are planned in advance so that a number of track machines could work simultaneously on a number of sections on a given stretch of track.

The East Central Railway (ECR) zone, with its headquarters at Hajipuri near Patna, was able to notch up over 53% increase in utilisation of track machines for the half year 2020, over the same period last year. Its SBCM (shoulder ballast cleaning machine) completed 300 km in six months, while it did only 195 km in the same period last year.

The ECR zone also managed to fast-track a number of electrification projects that had been languishing for years because the high density of traffic on certain routes did not allow a 'block'. Mega projects such as new bridges over the Kosi and Kosi rivers were also completed with resources of men and material that had been denied for years.

The East Central Railway zone, in particular, managed to fast-track a number of electrification projects that had been languishing for years

UK-INDIA ECONOMIC TIES

Fast-tracking India for *atmanirbharta*

From advanced engineering and technology to life sciences and healthcare, there are many areas where the UK and India have complementarities for collaboration

JAYANT KRISHNA

Group CEO,
UK India Business Council

partnership. No wonder, taking on the role as the group CEO of the UKIBC at this time is particularly challenging and exciting.

For example, the accelerated use of digital technology and the need to expand healthcare provision are two of the more obvious trends that will shape the future relationship. There are others and it was music to my ears that—when underlining the importance of global cooperation—Prime Minister Modi highlighted the centrality of sectors such as manufacturing, infrastructure, energy, pharmaceuticals, space and defence. These are all areas that are ripe for India-UK collaboration in cre-

ating *atmanirbhara* Bharat, underpinned by both the countries' strong track record in technology and innovation.

In manufacturing, the UK already has a great presence in India, with the likes of Perkins Engines, JCB, BAE Systems, Glaxo-SmithKline and Rolls-Royce well established. The UK's rich research and development ecosystem, coupled with the desire of UK businesses—from SMEs to large conglomerates—to enter and expand in India, is a recipe for further success. At the same time, Indian businesses like Tata, TVS and many others are simultaneously establishing and expanding in the UK.

Advanced engineering and technology also have the potential to support climate goals of both the countries—be it for clean air, industrial waste, or renewable and more efficient energy. With India fronting the International Solar Alliance and the UN climate conference in November 2021, both are taking leading roles and can support each other's domestic energy and climate goals.

And the opportunities in healthcare and life sciences are tremendous and crucial. Accessibility, efficiency and quality of healthcare have never been more important. The collaboration between the



Oxford University, the UK's AstraZeneca and the Serum Institute of India is evidence of the kind of untold potential when British and Indian institutions work together. All are working on one of the world's most promising Covid-19 vaccines. This combination of R&D and manufacturing prowess is huge, and the world is watching with avid interest.

The UK and India must also look at opportunities emanating from the business sentiments worldwide to explore manufacturing supply chain possibilities as alternatives to China. And lastly, in defence, there are strong UK-India part-

nerships already in place and there is appetite in both the countries for more. The government of India recently raised the FDI cap for investment in the defence sector from 49% to 74%, which is partly why a recent UKIBC event attracted 160 innovative, IP-rich defence companies and why there was such a high-powered and successful minister-led UK delegation to DefExpo in Lucknow in February 2020.

The B2B connects are strong, and the UK and Indian governments have the right ambitions and approach to maximising their shared economic potential. This was obvious at the Joint Economic Trade Committee (JETCO) in July 2020, when both the governments committed to an enhanced trade partnership, seen as a roadmap to a future FTA as proposed earlier by Prime Minister Boris Johnson. The journey will start by focusing on incremental market access reforms that grow trade, investment and prosperity. This blend of pragmatism and vision is just what businesses want, and there is a great deal of enthusiasm to build on this announcement before ministers meet in autumn for the next round of JETCO discussions.

Much like the rest of the world, the UK and India currently face stern economic challenges. But it is clear that the complementarities the UK and Indian economies enjoy mean that by tackling those challenges together we will emerge sooner and stronger. When countries come together on the right terms, all stakeholders benefit, and the UK and India have come together more than most.

New Delhi

International

WEDNESDAY, OCTOBER 7, 2020

**COVID VACCINE**Tedros Adhanom Ghebreyesus,
WHO Director-GeneralWe will need vaccines and there is hope
that by the end of this year we may
have a vaccine. There is hope.**'THE LONG ASCENT'**

Global economy facing long climb to recovery: IMF head

Georgieva told an online LSE event that the IMF will make a small upward revision to its global economic output forecasts next week

REUTERS
Washington, October 6

THE GLOBAL ECONOMY is in "less dire" shape than it was in June but risks crashing again if governments end fiscal and monetary support too soon, fail to control the coronavirus and ignore emerging market debt problems, International Monetary Fund Managing Director Kristalina Georgieva said on Tuesday.

Georgieva told an online London School of Economics (LSE) event that the IMF will make a small upward revision to its global economic output forecasts next week, adding: "My key message is this: The global economy is coming back from the depths of this crisis."

"But this calamity is far from over. All countries are now facing what I would call 'the long ascent' a difficult climb that will be long, uneven, and uncertain. And prone to setbacks," she added in a speech billed as her "curtain raiser" for next week's IMF and World Bank annual meetings.

The Fund in June forecast that coronavirus-related shutdowns would shrink global gross domestic product by 4.9%, marking the sharpest contraction since the Great Depression of the 1930s, and called for more policy support from governments and central banks.

The IMF will publish its revised forecasts



The global economy is coming back from the depths of the crisis. But this calamity is far from over. All countries are now facing what I would call 'The Long Ascent'

— KRISTALINA GEORGIEVA,
IMF MANAGING DIRECTOR

next week as member countries participate in the meetings, which will be held largely in an online format.

Georgieva said the IMF was continuing to project a "partial and uneven" recovery in 2021. In June, it forecast 2021 global growth of 5.4%.

But \$12 trillion in fiscal support, coupled with unprecedented monetary easing, has allowed many advanced economies, including the US and the euro zone, to escape the worst damage of the pandemic, and some business sectors proved more able to operate amid it, Georgieva said. China also has recovered faster than expected.

This provided some positive spillovers

WTO sees less severe global trade slump this year

THE WORLD TRADE Organization (WTO) offered a less gloomy projection for this year's decline in global trade while noting that downside risks remain if resurging outbreaks of Covid-19 stall the economic recovery. The WTO said it expects global merchandise trade to fall by 9.2% this year from 2019, compared with the 12.9% drop projected in April, according to revised forecasts released Tuesday in Geneva. But the WTO also said it expects global trade growth of 7.2% in 2021, much weaker than the prior outlook for a 21.3% bounce-back.

— BLOOMBERG

for emerging markets, but Georgieva urged countries to keep up support for their economies, warning that global growth would stay subdued for the medium term and the risk of "severe economic scarring" was high.

"We are very clear in the message we are communicating to not withdraw support prematurely," Georgieva said. "If we do so, then we risk massive bankruptcies and massive unemployment."

In low-income countries, the shocks are so profound that we face the risk of a "lost generation," Georgieva said, signaling that the IMF and World Bank will press hard for more debt relief for low-income countries next week.

US trade deficit widens to \$67.1 billion, a 14-year high

BLOOMBERG
October 6

THE USTRADE deficit widened in August to the largest since 2006 as the nation imported a record amount of consumer goods amid a pickup in demand ahead of the holiday-shopping season.

The overall gap in trade in goods and services expanded to \$67.1 billion in August from a revised \$63.4 billion in July. According to Commerce Department data released Tuesday, the median estimate in a Bloomberg survey of economists had called for a widening to \$66.2 billion. The positive balance on services dropped to \$16.8 billion.

Total imports increased 3.2% to \$239 billion, while exports rose 2.2% from the

prior month to \$171.9 billion. The nation's surplus in services shrank to the lowest since 2012. Meanwhile, the merchandise trade deficit expanded to a record high.

The coronavirus pandemic undid some of the Trump administration's deficit-reduction efforts which were starting to bear fruit before Covid-19 upended demand and supply chains. American businesses, which drew down inventories at the start of the lockdown, have recently increased imports to replenish stocks ahead of the holidays.

Meanwhile, depressed economic activity abroad has led to smaller improvements in exports of goods from the world's biggest economy. Trade volumes are higher than May's pandemic lows, but remain depressed following the initial uptick stemming from reopening measures. Together, the value of US exports and imports climbed to almost \$411 billion, still well below pre-pandemic levels.

The increase in imports of services outpaced the advance in exports, resulting in a lower overall surplus. Travel exports declined for a sixth straight month and were down 77% from a year earlier.

Trump, still infectious, back at White House — without mask

ASSOCIATED PRESS
October 6



PRESIDENT DONALD TRUMP staged a dramatic return to the White House Monday night after leaving the military hospital where he was receiving an unprecedented level of care for Covid-19. He immediately ignited a new controversy by declaring that despite his illness the nation should not fear the virus that has killed more than 210,000 Americans — and then he entered the White House without a protective mask.

Trump's message alarmed infectious disease experts and suggested the president's own illness had not caused him to rethink his often-cavalier attitude toward the disease, which has also infected the first lady and several White House aides, including new cases revealed Monday.

Landing at the White House on Marine One, Trump gingerly climbed the South Portico steps, removed his mask and declared, "I feel good." He gave a double thumbs-up to

the departing helicopter from the portico terrace, where aides had arranged American flags for the sunset occasion.

The president left Walter Reed National Military Medical Center, where his doctor, Navy Cmdr. Sean Conley, said earlier Monday that the president remains contagious and would not be fully "out of the woods" for another week but that Trump had met or exceeded standards for discharge from the hospital. Trump is expected to continue his recovery at the White House.

"Don't be afraid of it," Trump said of the virus. "You're going to beat it. We have the best medical equipment, we have the best medicines." His remarks were strong, but he was taking deeper breaths than usual as he delivered them.

White House nixes updated FDA guidelines on vaccine approval

ASSOCIATED PRESS
WASHINGTON, OCTOBER 6

THE WHITE HOUSE has blocked new Food and Drug Administration guidelines on bringing potential vaccines for Covid-19 to market that would almost certainly have prevented their introduction before the November 3 election.

An issue was the FDA's planned instruction that vaccine developers follow patients enrolled in their trials for at least two months to rule out safety issues before seeking emergency approval from the agency. A senior administration confirmed the move Monday evening, saying the White House believed there was "no clinical or medical reason" for the additional requirement.

The intervention by Trump officials is the latest example of the administration undercutting its own medical experts working to combat the pandemic



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Additionally, FDA scientists have been discussing the contents of the guidelines publicly for weeks and have made clear that the recommendations have already been shared with each of the vaccine developers.

"There's no there there to get all excited about this guidance," said Dr. Peter Marks,

the head of FDA's vaccine division, in an online interview last week with the non-profit Friends of Cancer Research. "The companies know what we're expecting." Instead, Marks said, releasing the guidelines was "an attempt to help the public see what we're requiring of Covid-19 vaccines."

He added that the guidelines would explain that all upcoming vaccines would be reviewed by FDA's independent panel of outside vaccine advisers, before the agency makes its own final decision.

Marks explained Monday that the two months of safety follow-up for vaccines is important because the most serious side effects connected with shots often occur in the first several weeks after vaccination.

"The safety profile of a vaccine that's going to be used in millions of people has to be incredibly clean," Marks said in an online discussion with the Journal of American Medical Association. When asked about the potential timing for a first vaccine, Marks said an emergency authorisation could come "before the end of the year."

MAPPING THE VIRUS

Europe's largest economy is showing signs of improvement, but the scale of the damage justifies Germany's unprecedented borrowing and spending, Angela Merkel said.

The threat of the novel coronavirus in Russia has not gone away, but the country is ready for any development, the RIA news agency cited President Vladimir Putin as saying during a meeting with parliamentary leaders on Tuesday.

Singapore is exploring ways to safely open its borders after the coronavirus led to record losses at the nation's flag carrier and decimated traffic at Changi Airport.

The US Food and Drug Administration plans to have an expert panel review any Covid-19 vaccine application for emergency use, along with at least two months of safety data, according to a document posted by the agency Tuesday.

The United Arab Emirates, with a population of around 9.9 million people, surpassed 100,000 recorded cases of Covid-19 infection on Tuesday.

UK Prime Minister Boris Johnson said his government is working to get the country "back to normal" by this time next year. Speaking to his Conservative Party's annual conference, being held online this year.

Quick View

US, allies rebuke China at UN over Xinjiang and HK

THE US AND 38 countries stepped up criticism of China's human rights record, denouncing Beijing at the United Nations for its treatment of ethnic minorities and for curtailing freedoms in Hong Kong. "Widespread surveillance disproportionately continues to target Uighurs and other minorities, and more reports are emerging of forced labor and forced birth control including sterilization," Germany's ambassador to the UN, Christoph Heusgen, said Tuesday.

Airbus unveils new biz jet in search of corp demand

AIRBUS SE IS betting that its corporate-jet division won't be as hard hit by the pandemic as commercial flights as the planemaker unveiled a business version of its A220 model. The aircraft will have three times more cabin space and cost about a third less to run than competing models. The model is based on the A220-100 and will be able to fly as far as 10,500 km, enough to connect London to Los Angeles.

US job openings fell in Aug for first time in four mos

US JOB OPENINGS declined in August for the first time in four months, pointing to a moderation in pace of hiring. The number of available positions slipped to 6.49 million during the month from an upwardly revised 6.7 million in July, according to the Labour Department.

EU reviewing Pfizer-BioNTech Covid-19 vaccine in real time

REUTERS
October 6

THE EUROPEAN HEALTH regulator is reviewing a Covid-19 vaccine being developed by Pfizer and BioNTech in real time, days after launching a similar assessment process for AstraZeneca's vaccine.

The European Medicines Agency (EMA) said on Tuesday its human medicines committee was evaluating the first batch of data on the vaccine, and would continue to do so until enough data is available for a final decision. Pfizer and BioNTech said in a joint statement the start of the review is based on data from laboratory and animal testing, as well as early testing on humans, while continuing talks to submit data as it emerged.

The EMA is using "rolling reviews" to speed up evaluations of vaccines during the pandemic by studying data as it is submitted, rather than waiting for all data to be made available along with a formal application.

Last week, it began reviewing AstraZeneca and Oxford University's vaccine, AZD1222 or ChAdOx1 nCoV-19, increasing chances of the British vaccine becoming the first to be approved in the United States, Brazil, South Africa and Argentina.

VACCINE UPDATE

- The EMA said on Tuesday its human medicines committee was evaluating the first batch of data on the vaccine
- The agency is using "rolling reviews" to speed up evaluations of vaccines during the pandemic by studying data as it is submitted

than a million people globally.

While AZD1222 uses a weakened version of a chimpanzee common cold virus to build immunity against Covid-19, Pfizer and BioNTech's vaccine, called BNT162b2, uses ribonucleic acid, a chemical messenger that contains instructions for making proteins.

When injected in people, BNT162b2 instructs cells to make proteins that mimic the outer surface of the novel coronavirus, which the body recognizes as a foreign invader and mounts an immune response against it. Pfizer's vaccine is currently being evaluated in late-stage studies in the United States, Brazil, South Africa and Argentina.

Cos to shrink offices as work stays remote

BLOOMBERG
October 6

MORE THAN HALF of companies plan to shrink their offices as working from home becomes a regular fixture after the Covid-19 pandemic ends, according to a survey by Cisco Systems.

Some 53% of larger organizations plan to reduce the size of their office space and more than three quarters will increase work flexibility. Almost all of the respondents were uncomfortable returning to work because they fear contracting the

virus, the poll found.

Cisco, the largest maker of networking equipment, recently surveyed 1,569 executives, knowledge workers and others who are responsible for employee environments in the post-Covid era. The findings suggest many of this year's radical changes to worklife will remain long after the pandemic subsides.

The poll, conducted for Cisco by Dimensional Research, concluded that working from home is the "new normal." More than 90% of respondents said they won't return to the office full time. 12% plan to work from home all the time, 24% will work remotely

more than 15 days of each month, while 22% will do eight to 15 days every month.

Cisco's Webex video conferencing service has benefited from lockdowns that have kept millions of people working and studying from home. It's also faced rising competition from Zoom Video Communications.

For employees who do return to the office, Webex is adding environmental sensors that plug into its current video-conferencing gear. That will help companies identify over-used and under-utilised spaces, while complying with room capacity limits and checking if workers are wearing masks.

McAfee founder charged with tax evasion

ASSOCIATED PRESS
Memphis, October 6

ANTIVIRUS SOFTWARE ENTREPRENEUR John McAfee has been charged with evading taxes after failing to report income made from promoting cryptocurrencies while he did consulting work, made speaking engagements and sold the rights to his life story to a documentary, prosecutors in Tennessee said Monday.

A June indictment charging McAfee with tax evasion and willful failure to file tax returns was unsealed in federal court in Memphis on Monday after McAfee's arrest in Spain, where extradition to the US is pending, the US attorney's office said in a news release. Online court records do not show whether McAfee has a lawyer to speak on his behalf about the charges.

McAfee developed early internet security software and has been sought by authorities in the US and Belize in the past. The indictment said McAfee failed to file tax returns from 2014 to 2018, despite receiving "considerable income" from several sources.

Kim Jong calls for '80-day battle' to boost N Korea economy



NORTH KOREA LAUNCHED its first productivity campaign in four years to funnel workers and resources to major projects in a bid to revive an economy walloped by sanctions and flooding from typhoons.

Leader Kim Jong Un called for an "80-day battle" at a Politburo meeting of his ruling Workers' Party, its official Korean Central News Agency reported on Tuesday. "We still face the challenges that cannot be overlooked and there are many goals we have to attain within this year," a report said.

North Korea's latest campaign is aimed at completing projects in time for the rare political gathering in January of the next Party Congress, when Kim's regime is expected to lay out a new five-year plan for the economy and revamp its leadership.

This year North Korea is heading toward its biggest economic contraction since 1997, according to Fitch Solutions, as the coronavirus led to border closures and flooding destroyed large swathes of crops. Kim issued a rare warning for North Korea's

economy in August, telling party leaders that his country "faced unexpected and inevitable challenges in various aspects," adding his development goals had been "seriously delayed."

The productivity campaigns allow North Korea to divert resources and personnel to what its leaders see as top-priority projects, offering quick fixes for an economy facing shortages of oil, building materials and cash due to sanctions related to its nuclear weapons program.

— BLOOMBERG

New Delhi

Personal Finance

WEDNESDAY, OCTOBER 7, 2020

ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

The RBI has announced the new dates for the MPC meet and the outcome will be out on October 9. We thus expect rate-sensitive pack to remain volatile in the near future.

SYSTEMATIC WITHDRAWAL PLAN

Use SWP to redeem mutual fund investments

You can create your own pension or generate a secondary regular income by setting up a systematic withdrawal plan for your mutual fund investments

P SARAVANAN

SYSTEMATIC WITHDRAWAL PLAN (SWP) allows investors to redeem their investment from a mutual fund scheme in a phased manner. According to the investor requirements, the periodic intervals could be monthly, quarterly, half-yearly or annually. On each and every withdrawal, the value of your investment in the fund is reduced by the market value of the units that you have withdrawn. In other words, it is just the opposite of a Systematic Investment Plan (SIP). Let us discuss the advantage of SWP and how you can use the same in an effective manner.

Advantages of SWP

SWP allows investors to customise the cash flow as per their requirements. You can withdraw just the capital gains on your investment or a fixed amount. This way, you have your money invested in the scheme, but are able to access regular income and returns. As SWP redeems mutual fund units



ILLUSTRATION: SHYAM KUMAR PRASAD

at fixed intervals, say monthly, quarterly, etc., irrespective of the market levels, it protects investors from withdrawing large amounts due to panic or fear during the times of market corrections. Let us see some effective strategies of using SWP.

Create your own pension

Through, SWP investors can create their own pension plan. Accordingly, you can create a corpus around two or three

years before your retirement and invests the same in a mutual fund scheme according to your risk tolerance. After retirement, you can opt for an SWP on a monthly basis which serves as your own pension.

Generate a secondary income

Given the pandemic, additional source of income is required by almost everyone to manage the rising cost of living and other expenses. Investing in mutual funds

BENEFITS OF SWP

- SWP allows investors to redeem their investment from a mutual fund scheme in a phased manner
- This way, investors have their money invested in the scheme, but are able to access regular income and returns
- As SWP redeems at fixed intervals, it protects investors from withdrawing large amounts due to panic or fear during market corrections
- On each withdrawal, value of your investment in the fund is reduced by the market value of the units that you redeem

and withdrawing via an SWP is a great way to create a regular source of secondary income.

Downside of SWP

Though we have inherent merits in equity fund SWP there are some downside risks like capital erosion which will impact the available corpus. That could probably lead to an investor running out of money well before the target date. Therefore, it is

important to fine-tune this strategy to extract maximum benefit especially when you are investing in equity based mutual funds. However, there are certain ways and means through which you could possibly avoid such scenarios.

Re-balance at regular intervals

After creating an investment portfolio consisting of equity and debt mutual funds with an intention to go for SWP, it is essential to re-balance at appropriate intervals. By means of periodic re-balancing, investors could book profit when equity valuations are expensive, and they can shift to debt funds. This effectively helps in portfolio protection and enhances the period of cash flows generated from the available corpus. There are significant numbers of dynamically managed asset allocation mutual funds available which do the re-balance on its own based on the pre-determined valuation models. Often such models are time-tested and robust in nature. Further, there is no involvement of investor interference as such funds remove behavioural biases and optimise returns. Investors can thus consider such funds for investment.

To conclude, SIP helps investors to learn the disciplined approach towards investing and SWP helps disciplined withdrawal of the same.

The writer is a professor of finance and accounting, IIM Tiruchirappalli

YOUR MONEY

GHAZAL JAIN

Take a multi-asset approach when interest rates are low

IT'S OCTOBER AND we are more than six months into the Covid-19 pandemic. Yet, the two headlines that are dominating news this week are: India overtakes Brazil as the country second-worst-hit by Covid-19 and the International Monetary Fund confirms India's GDP worst-hit among G20 nations.

Clearly, Covid-19 pandemic seems far from over and we are staring at a protracted economic deceleration. There still continues high uncertainty on how this will unfold.

Reduced economic output has caused a big drop in tax collections, even as the government has rolled out a ₹1.7-lakh crore stimulus plan to cushion the economic damage caused by the virus-induced nationwide lockdown. This will mean higher fiscal deficits for the government. It is estimated that the fiscal deficit in 2020-21 may shoot up to 6.2% of the GDP from the current target of 3.5%.

Low interest rates

As the government borrows more to finance its spending and burgeoning fiscal deficit, coordinated fiscal and monetary policies will be needed. Thus, the Reserve Bank of India will continue to intervene in bond markets to keep interest rates low and boost economic growth for the foreseeable future. The central bank has cut repo rates by 2.5% since February 2019 with the most aggressive cuts coming in recent months.

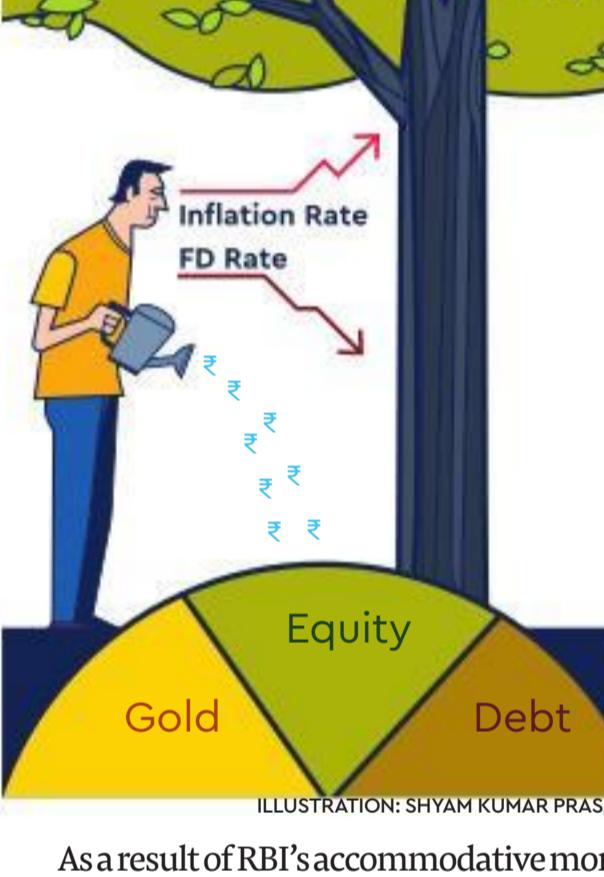


ILLUSTRATION: SHYAM KUMAR PRASAD

eFE

INTERVIEW: THIRUKUMARAN NAGARAJAN, CEO & Co-founder, Ninjacart

A multi-supply chain network will mean better value for farmers and retailers

The pandemic has seen grocery delivery apps, especially those dealing in fresh produce, scramble to strengthen their supply chains to meet increasing demand from their customers. Bengaluru-based B2B fresh produce supply chain company Ninjacart itself turned its focus to B2C segment in the initial days of the lockdown to connect farmers to retailers and end-consumers. As Thirukumaran Nagarajan, CEO, and co-founder of Ninjacart, says, this unique time has taught the agritech startup new lessons—need for increased awareness towards adopting technology by all the stakeholders, build a sustainable supply chain and further identify and streamline demand and supply gaps. "In the sourcing side of the supply chain, mitigation of wastage, and ensuring safety of the produce until the last-mile delivery, has become very important," he tells Banasree Purkayastha in an interview. Excerpts:

How has the Covid pandemic changed the business environment for Ninjacart?

In the initial days of the lockdown, the first to be impacted was our network of distributors, farmers, retailers, and consumers. We jumped into action to do everything within our capacity to connect farmers to retailers and even end-consumers. Since then, Ninjacart's farmer network has expanded exponentially. We also saw an increase in awareness about Ninjacart amongst the end-consumer. This was made possible through two initiatives 'Harvest the Farms' and 'Footprint'. The 'Harvest the Farms' initiative established a direct connection between the farmer and the end-consumer, through partnerships with hyperlocal platforms such as Swiggy, Zomato, and Dunzo. 'Footprint', on the other hand, implemented a traceability



infrastructure in the food supply chain.

While we temporarily shifted our focus to B2C in order to neutralise losses for the farmers, partners and retailers, our focus is B2B as that is the core of Ninjacart's existence as an agritech startup ecosystem.

Would you say that the online customer has now matured and no longer needs to be lured by freebies?

The lockdown forced consumers to move online who otherwise would prefer to visit the local *sabzi mandi* to procure their fresh food. As we come back to some form of normalcy, to mobilise the interest in buyers, we do come across freebies more and more. In India, especially after the nationwide lockdown, online consumers have risen to 80%, and with time they have matured to a point where quality and security are given more prece-

Is there any fundamental difference between the many grocery delivery apps that have come up which would allow their survival beyond the pandemic?

The country's online delivery sector is currently valued at \$1 billion, and the graph is likely to increase due to the new set of consumers exploring online buying. However, survival of online delivery apps, specifically when it comes to fresh produce, will not only depend on large-scale capabilities but on conscious selling, i.e., capacity to meet high demand while also being able to efficiently communicate to the end-consumer the entire supply chain trail. We will see a consolidation phase for it to work and operate to its maximum potential. However, to eliminate the intermediaries and replace them with technol-

ogy, it is vital to have a large backend operation in place, and eventually, the last mile delivery will decide the proficiency.

What are the changes you see in the sourcing/supply chain business? Can we see a future beyond the APMCs?

In the sourcing side of the supply chain, mitigation of wastage, and ensuring the safety of the harvested produce until last-mile delivery, has become very important. New ideas are rolling in the market after the nationwide lockdown. Everyone is trying to solve the traditional supply chain problems by enabling enhanced technology. Agritech is at an evolution stage, and it will take almost a decade to conclude whether it is fragmented or not.

Emergence of multi-supply chain network will give better value for farmers and retailers. Selling produce through more than one supply chain will give rise to healthy competition and thereby improve the livelihood of farmers.

How do you see technologies such as AI, SaaS, remote sensing and cloud driving the agritech revolution ahead?

These technologies are predominant tools in the agritech sector as it helps to accelerate the sector's capabilities. Problems like middleman intervention, price volatility, wastage, and unfair practices got replaced or even removed with the introduction of technology.

Multiple AI applications and machine learning tools enable Ninjacart to predict the market price, this way farmers know the price before harvesting the produce, and this increases the chances of better returns. We also use radio frequency identification (RFID) to know exactly which vegetables and fruits have been delivered.

- Core enterprise systems in the cloud
- Highly automated core business processes
- Digital sensors tracking products
- Key partnerships in digital ecosystems

The analysis compared organisations with more advanced digital capabilities in place prior to Covid, referred to as "leaders," to those that had fewer, if any, in place, known as "followers." Fewer leaders (64%) have seen their revenue decline, compared to followers (73%). Leaders had better business visibility and a more confident outlook, with 74% of them expecting revenues to bounce back within two years, compared to 54% of followers. While 68% of companies have seen revenue declines amid Covid-19, 90% of organisations have either maintained or increased their digital transformation budget. Firms reported maximum increases on: collaborative technologies (65%), cybersecurity (56%), cloud-native technologies (51%) and advanced analytics (39%).

As a result of RBI's accommodative monetary policy over the past year, fixed deposit rates of banks have been slashed massively. For instance, the 10-year fixed deposit rate of India's largest bank is 5.4% as of October 6. On the other hand, inflation levels have remained above the 6%-mark in recent months and spiked to 6.93% in July.

What this translates into for the Indian fixed deposit investor is deposit rates going down plus inflation going up which equals to negative real returns.

Negative real returns

Negative real returns mean that inflation is higher than interest rates for depositors. Therefore, savers will see a fall in the real value of their savings and the interest on the savings will be insufficient to meet the increased cost of living. This is bad news for those who rely only on bank fixed deposits for their savings and investment needs.

Even though bank fixed deposits offer enormous safety in these uncertain times, safety isn't enough. With returns dwindling, many investors have to now explore other investment avenues for higher returns than bank fixed deposits.

Equities give higher returns with high risk, more than keeping par with inflation. But for someone with a low risk appetite, making the shift from the stability of fixed deposits to the volatility of equities is not easy. However, a multi-asset approach can navigate treacherous markets with the right allocations and would be an ideal way to get a flavour of equity investing.

With right equity allocations before Covid-19, remember equities were running at very high valuations then, a fund running lower allocation to equities balanced with appropriate gold and debt allocations could have ensured that the fall in fund value was not as brutal as the stock markets.

One should not exit fixed deposits completely as every asset has a role in one's portfolio. It would be prudent to diversify one's investments in bank fixed deposits for safety and protection and in a multi asset fund to boost returns.

The writer is associate fund manager, Alternative Investments, Quantum Mutual Fund

DIGITAL TRANSFORMATION

How tech can help tide over the Covid-19 crisis

TCS study says 90% of big firms are increasing digital transformation budgets

FE BUREAU

COMPANIES THAT EMBRACED digital transformation more whole-heartedly have performed better during the pandemic and expect a faster rebound, while the laggards are now making necessary investments and racing to catch up. According to Rajashree R, chief marketing

officer, TCS, before the pandemic, companies' digital capabilities were rapidly becoming central to their success and business transformation initiatives. "However, our study has revealed how several enterprises were not as far along in developing a digital backbone as they hoped."

His reference is to a global survey titled, "Digital Readiness and COVID-19: Assessing the Impact," undertaken by the IT services major that reveals that 90% of organisations are maintaining or increasing their digital transformation budgets amid the pandemic. The survey engaged almost 300 senior business leaders from large enterprises—97% with revenue

above \$1 billion and 44% above \$10 billion—spanning 11 industries across North America, Europe and Asia. Six digital capabilities were identified as critical factors in companies withstanding the pandemic:

- End-to-end digital customer experience (CX)
- AI-based analytics to continually improve the CX

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Markets

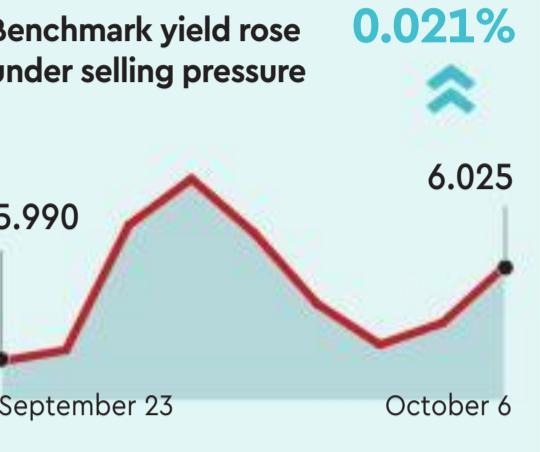
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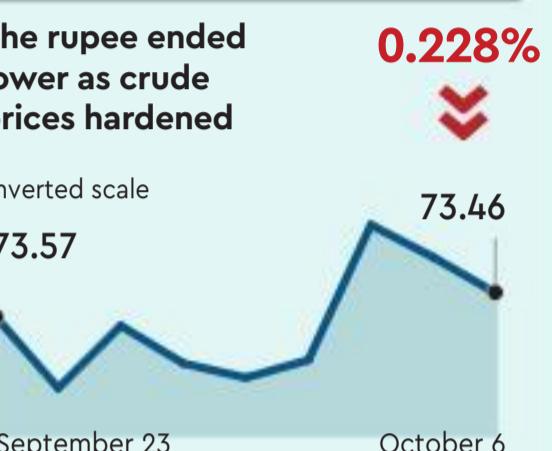
BACK ON TRACK
Siddhartha Mohanty, managing director and chief executive officer, LIC Housing Finance
We have disbursed ₹2,115 crore in home loan subsidies to our customers eligible for the CLSS under the PM Awas Yojana since its inception in 2017 and up to the end of September.

Money Matters

G-SEC



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Quick View

NPCI working on AI-based fraud detection model

THE NATIONAL PAYMENTS Corporation of India (NPCI) is working on some artificial intelligence-based fraud detection models as banks and financial systems are now increasingly using the technology to further their business, its managing director and CEO Dilip Asbe said on Tuesday. Many banks have launched chatbots, many have launched the fraud detection Robo advisory services, while high frequency trading has been fairly known as to be using AI and video KYC (Know Your Customer) is another area where AI is being used, Asbe said at RAISE 2020 event in New Delhi.

Airtel Payments Bank aims to raise merchant base to 25 lakh

AIRTEL PAYMENTS BANK on Tuesday said it aims to expand its merchant base to 25 lakh in the next few months from 15 lakh at present. The company also announced the launch of an app that will turn merchants' smartphone into a point of sales (PoS) machine and the transaction done through the app will be directly credited into their bank account.

SBI looking to hive off Yono into separate subsidiary

THE COUNTRY'S LARGEST lender State Bank of India is actively looking to hive off its digital platform Yono into a separate subsidiary, its chairman Rajnish Kumar said. Yono or You Only Need One App is the lender's integrated banking platform.

Sebi announces new guidelines for product labelling in MFs

FE BUREAU
Mumbai, October 6

THE SECURITIES AND Exchange Board of India (Sebi) has announced detailed guidelines for product labelling in mutual funds. Until now there were five categories to measure level of risks in the mutual fund schemes, but now regulator have introduced one more category known as 'very high risk'. The new guidelines shall be in force with effect from January 1, 2021, to all the existing schemes and all schemes to be launched thereafter.

Sebi, in its circular, stated that "Risk-o-meter shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on Association of Mutual funds in India (Amfi) website within 10 days from the close of each month." The fund houses shall also disclose the risk level of schemes as on March 31 of every year, along with number of

times the risk level has changed over the year, on their website and Amfi website.

The debt securities of the schemes shall be valued for credit risk and higher the credit rating lower will be the credit risk value. For example, if debt schemes had G-Sec, AAA, DSL or TREPS in the portfolio the credit risk value will be 1, while for AA+ credit risk value will be 2. On the other hand, for unrated and below investment securities credit risk value will be 11 and 12, respectively.

Based on the weighted average value of each instrument (weights based on the AUM), credit risk value of the portfolio shall be assigned.

MEETING FROM OCTOBER 7-9

New members may lend slight dovish tilt to MPC

FE BUREAU
New Delhi, October 6

WITH THE APPOINTMENT of economists Ashima Goyal, Jayanth R Varma and Shashanka Bhade to the Monetary Policy Committee (MPC), the rate-setting, six-member panel may acquire a slight dovish tilt, given their earlier criticism of hawkish policies that tend to over-emphasise the importance of high inflation, some analysts said on Tuesday.

Nevertheless, they expect the MPC to hold on to the benchmark lending rate when it meets from October 7 to 9. Elevated retail inflation in times of a record GDP contraction and calls for a larger fiscal stimulus have complicated the MPC's task. It may, therefore, choose to only ensure a greater transmission of the earlier rate cuts this week, they said.

While views on monetary policy may change, depending on the position one holds or the situation the economy is in, any dovish tilt to the MPC may offer some comfort to the government that needs the central bank to continue to share its concerns over growth, especially after the devastation caused by the Covid-19 pandemic.

In a report, economists at Nomura said: "We believe that the new external members are more neutral-to-dovish in their policy views, which will tilt the overall MPC in a dovish direction. However, we do not expect any immediate impact



on policy, given the current high levels of inflation." Nomura expects unchanged policy rates and the continuation of an accommodative stance this week. Thereafter, it forecasts a cumulative 50 basis points of rate cuts, "as we expect growth to remain below trend and inflationary pressures to subside".

The new members, says Nomura, are likely to be "vocal on liquidity and credit market dynamics and may not shy away from advocating the RBI's use of the unconventional measures". It, however, conceded that unlike Goyal and Varma, views of Bhade are not well known on monetary policy, so "we would place him in the neutral camp for now".

Retail inflation eased only marginally to 6.69% year-on-year in August, against a revised 6.73% in July, remaining above the MPC's tolerance band of 4 (+/-2)% for eight out of the previous nine months. Meanwhile, the economy

shrank by as much as 23.9%, year-on-year, in the June quarter.

The MPC's usual bi-monthly review meeting was earlier scheduled for September 29-October 1 but it had to be postponed due to a late selection of the new members after the term of the earlier ones ended last month. External members make up for a half of the six-member MPC, headed by the Reserve Bank of India (RBI) governor, and it must have a quorum of four.

"The members... shall hold office for a period of four years or until further orders, whichever is earlier," the finance ministry said in a gazette notification.

Goyal is a professor at Indira Gandhi Institute of Development Research; Varma is a professor at Indian Institute of Management (Ahmedabad) and Bhade is a senior advisor at the National Council of Applied Economic Research, Delhi. They replace Chetan Ghate, professor at the Indian Statistical Institute; Pami Dua, director at the Delhi School of Economics; and Ravindra Dholakia, professor at the Indian Institute of Management, Ahmedabad.

The government had set up the MPC in 2016, shifting the interest rate-setting power from the RBI governor to the panel. Its mandate is to keep annual inflation at 4% until March 31, 2021, with an upper tolerance of 6% and a lower band of 2%. The MPC had last met from August 4 to 6, which was its 24th meeting.

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Sensex jumps over 600 pts; Nifty hits 7-month high

FE BUREAU
Mumbai, October 6

STOCK MARKETS RALLIED on Tuesday for the fourth straight session with the Nifty reclaiming its crucial psychological 11,600 mark to end at its highest level in seven months. The rally which was driven by stocks of financials has come amid strong global cues and improving economic indicators. The Nifty rallied by 159.05 points, or 1.38%, to close at 11,662.4 whereas the Nifty Bank was up by 2.16% and closed at 22,853.7. The Sensex rallied 600.87 points, or 1.54%, to close at 39,574.57.

Foreign portfolio investors have been buyers in the last two sessions of October, buying equities worth \$300 million in total. On Monday, they bought stocks worth \$31.89 million. The IHS Markit's Services Business Activity Index rose for the fifth straight month in September to 49.8 from 41.8 in August.

Stocks of banks and financials which have been consistent underperformers were trading in the green. Sanjeev Hota, Head of research, Sharekhan by BNP Paribas, said, "Financial stocks have been laggards since the last few months but there may not be any further huge under-performance from here on. On Tuesday, a lot of factors contributed to the rally in banking stocks such as the pre quarter update from HDFC Bank and HDFC, which was quite good. The overhang of the interest waiver has gone and the loan moratorium has ended so banking stocks have started participating in the rally."

Additionally, the Monetary Policy Committee saw three new members take charge, who according to market participants, are more neutral to dovish.

Nomura, in a report, said, "Overall, the new external MPC members appear to be more neutral-to-dovish in their policy views. They are likely to be vocal on liquid-

Rupee ends 17p lower at 73.46

THE RUPEE pared initial gains to settle 17 paise lower at 73.46 against the US dollar on Tuesday due to dollar buying by banks, possibly on behalf of the RBI, and oil importers. At the interbank forex market, the domestic unit opened at 73.17 tracking positive domestic equities and weak greenback, but soon pared the gains and finally closed at 73.46, down 17 paise over its previous close of 73.29. During the session, the local unit witnessed an intra-day high of 73.15 and a low of 73.51 against the American currency.

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Additionally, the risk appetite of investors improved after the US President Donald Trump returned to the White House in Washington putting an end to the cloud of uncertainty over the leadership of the country.

Meanwhile, US fiscal stimulus talks were indicated to be on an advanced stage which also cheered the global markets. IFA Global, said, "Anticipation of president Trump recovering from Covid-19 and of Democrats and Republicans reaching a consensus on a fiscal stimulus package seems to be buoying risk sentiment."

Your jobs, increments, bonuses are secure: Puri tells HDFC Bank staff

PRESS TRUST OF INDIA
Mumbai, October 6

HDFC BANK MANAGING director and chief executive officer Aditya Puri has assured employees of the country's largest private sector lender that their jobs and bonuses are secure.

Even as the Covid-19 pandemic rages on, Puri, who retires later this month, said the bank is doing well, has sufficient capital and does not have any strain in the loans that it has made.

He also hinted that the bank may post a strong set of quarterly numbers in the recently ended July-September period and quarters ahead as well.

The Covid-19 pandemic has resulted in job losses, especially in the organised sectors, as businesses suffered due to economic activity coming to a halt in lockdowns.

HDFC Bank and its private sector competitors have met hikes and bonuses commitments since the start of the pandemic. "Not only are your jobs secure, your increment is also secure. Your bonus

Insurers receive ₹5,400-cr Covid claims

CHIRAG MADIA
Mumbai, October 6

GENERAL INSURANCE COMPANIES have received claims for over ₹5,400 crore from Covid-19 patients across 3.49 lakh applications.

Insurers have settled 2.17 lakh claims amounting to ₹2,175 crore as on October 5. Players in the general insurance industry say that if claims continue to rise than the loss ratio in the health portfolio could increase by 8-10% only due to the ongoing pandemic.

Data from Insurance Regulatory and Development Authority of India (Irdia) shows that in the financial year 2019-20, health insurance had seen premiums of ₹51,636.34 crore, a growth of 13.41% compared to previous year. As such, claims arising from the novel Coronavirus are around 10.5% of the health insurance premiums received last year.

However, players in the industry say that loss ratios for the health portfolio would further increase due to the novel Coronavirus. "Typically, every year loss ratio for the retail health policy is around 65-70% while for the group health policy it's around 90-100%. But this year due to the pandemic we expect loss ratio to further go up by 8-10% for the insurance companies," said a senior official from a leading private insurance company.

The loss ratio is the ratio of claims incurred to earned premiums. So, if the loss ratio is 80%, that means the insurance companies have received a premium of ₹100 and paid claims of ₹80 to the policyholder. Officials in the insurance industry say that average claim size reported for novel

Claims received from Covid-19 patients across 3.49 lakh applications and insurers have settled 2.17 lakh claims amounting to ₹2,175 crore as on October 5

Coronavirus is ₹1.56 lakh for the industry.

The average claim size varies from one state to another. For example, in Maharashtra the average claim size for Covid-19 is ₹1.25 lakh while it increases to ₹1.83 lakh in Tamil Nadu and ₹2.03 lakh in Delhi. However, as the number of active cases goes down, insurers expect claims to go down in the days to come.

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Telephone: +91 80 2204 1800, Website: <https://www.hitachiabb-powergrids.com/en>
Corporate Identification Number: U31904KA2019PLC121597

Open offer by ABB Switzerland Ltd ("Acquirer 1") for the acquisition of up to 1,05,95,419 fully paid up equity shares of the face value of INR 2 each, representing 25.00% of the Voting Share Capital of ABB Power Products and Systems India Limited ("Target Company") from all the Public Shareholders of the Target Company ("Open Offer" or "Offer"). The Offer is being made along with Hitachi, Ltd. ("Acquirer 2" and along with Acquirer 1, the "Acquirers"), and Hitachi ABB Power Grids AG (previously named ABB Management Holding AG) ("PAC 1") and ABB Ltd ("PAC 2" and along with PAC 1 the "PACs") acting in their capacity as persons acting in concert with the Acquirers

"In terms of Regulation 7 of the SEBI (SAST) Regulations, an open offer under Regulations 3 and 4 of the SEBI (SAST) Regulations is required to be for at least 26% of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital of the Target Company"

This advertisement ("Post Offer Advertisement") is being issued by ICICI Securities Limited, the Manager to the Offer ("Manager") for and on behalf of the Acquirers and the PACs, in compliance with Regulation 18(12) of the SEBI (SAST) Regulations with respect of the Offer.

This Post-Offer Advertisement should be read in continuation of and in conjunction with:

- the public announcement in connection with the Offer, made by the Manager on behalf of the Acquirers and the PACs on March 30, 2020 ("Public Announcement");
- the detailed public statement in connection with the Offer, published on behalf of the Acquirers and the PACs on June 2, 2020 in the following newspapers: Financial Express (English, all editions), Jansatta (Hindi, all editions), Hosa Digantha (Kannada, Bangalore edition) and Navshakti (Marathi, Mumbai edition) ("Detailed Public Statement");
- the corrigendum to the detailed public statement in connection with the Offer, published on behalf of the Acquirers and the PACs on July 3, 2020 in the same newspapers as the Detailed Public Statement ("Corrigendum");
- the second corrigendum to the detailed public statement in connection with the Offer, published on behalf of the Acquirers and the PACs on August 28, 2020 in the same newspapers as the Detailed Public Statement ("Second Corrigendum");
- the letter of offer dated September 2, 2020 in connection with the Offer ("Letter of Offer");
- the dispatch advertisement dated September 3, 2020 published in accordance with SEBI circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 ("Dispatch Advertisement"); and
- the pre-offer advertisement published on behalf of the Acquirers and the PACs on September 8, 2020 in the same newspapers as the Detailed Public Statement ("Pre-Offer Advertisement").

Capitalised terms used but not defined in this Post-Offer Advertisement shall have the meaning assigned to such terms in the Letter of Offer.

The shareholders of the Target Company are requested to kindly note the following information relating to the Offer:

- Name of the Target Company : ABB Power Products and Systems India Limited
- Name of the Acquirers and the PACs : ABB Switzerland Ltd (Acquirer 1)
Hitachi, Ltd. (Acquirer 2)
Hitachi ABB Power Grids AG (previously named ABB Management Holding AG) (PAC 1)
ABB Ltd (PAC 2)
- Name of the Manager to the Offer : ICICI Securities Limited
- Name of the Registrar to the Offer : Link Intime India Private Limited
- Offer details

a. Date of opening of the Offer	: Wednesday, September 9, 2020
b. Date of closure of the Offer	: Tuesday, September 22, 2020
c. Date of payment of consideration	: Wednesday, September 30, 2020
- Details of acquisition:

Sr. No.	Particulars	Proposed in the Letter of Offer	Actuals
7.1	Offer Price per Offer Share ⁽¹⁾	INR 872.68	INR 872.68
7.2	Aggregate number of shares tendered	1,05,95,419 ⁽²⁾	179
7.3	Aggregate number of shares accepted	1,05,95,419 ⁽²⁾	179
7.4	Size of the Offer (Number of Offer Shares multiplied by Offer Price per Offer Share)	INR 9,24,64,42,184.32 ⁽²⁾	INR 1,56,209.72
7.5	Shareholding of the Acquirers and PACs before the agreement/ Public Announcement (No. & %)		
	Acquirer 1 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil	Nil
	Acquirer 2 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil	Nil
	PAC 1 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil	Nil
	PAC 2 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil ⁽⁴⁾	Nil
7.6	Shares acquired by way of agreements		
	Acquirer 1 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil	Nil
	Acquirer 2 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil ⁽⁵⁾	Nil
	PAC 1 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil	Nil
	PAC 2 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil	Nil
7.7	Shares acquired by way of the Offer		
	Acquirer 1 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	1,05,95,419 ⁽²⁾	179
	Acquirer 2 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	25.00% ⁽²⁾	0.0004%
	PAC 1 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil	Nil
	PAC 2 <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	Nil	Nil
7.8	Shares acquired by the Acquirers and the PACs after the Detailed Public Statement (other than pursuant to the Offer, as set out in paragraph 7.7 above) <ul style="list-style-type: none"> • Number of Equity Shares acquired • Price of the Equity Shares acquired • % of the Equity Shares acquired 	Nil	Nil
7.9	Post Offer shareholding of the Acquirers and the PACs <ul style="list-style-type: none"> • Number • % of Voting Share Capital 	1,05,95,419 ⁽²⁾	179 ⁽³⁾
7.10	25.00% ⁽²⁾	0.0004% ⁽³⁾	
	Pre-Offer	Post Offer	Pre-Offer
	25.00%	0.00% ⁽²⁾	1,05,95,419
	25.00%	25.00%	1,05,95,240

⁽¹⁾ Offer Price of INR 872.68 after considering the offer price of INR 851, plus interest of INR 21.68 per Offer Share, computed at the rate of 10% per annum, for the period between March 30, 2020 (being the date of making the Public Announcement) and July 1, 2020 (being the date of completion of Closing).

⁽²⁾ Assuming full acceptance of the Offer.

⁽³⁾ Post completion of the Offer, Acquirer 1 directly holds 179 Equity Shares representing 0.0004% of the Voting Share Capital.

⁽⁴⁾ PAC 2 does not directly hold any Equity Shares in the Target Company. PAC 2 presently holds 100% of the equity share capital of ABB Asia Brown Bovery Ltd, which in turn holds 75% of the Equity Shares of the Target Company.

⁽⁵⁾ Pursuant to the Underlying Transaction (detailed in paragraph 3.1.4 of Part 3.1 (Background to the Offer) of the Letter of Offer), Acquirer 2 has acquired indirect control over the Target Company on and from Closing and subsequently, by virtue of its shareholding in PAC 1, will indirectly acquire approximately 75% of the Equity Shares of the Target Company.

8. The Acquirers and the PACs and their respective directors accept responsibility for the information contained in this Post Offer Advertisement and shall be jointly and severally responsible for the fulfillment of their obligations laid down in the Takeover Regulations in respect of the Open Offer.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI and BSE and the Target Company.

ISSUED FOR AND ON BEHALF OF THE ACQUIRERS AND PAC, BY THE MANAGER TO THE OFFER:

MANAGER TO THE OFFER

Khambatta Securities Limited

C-42, South Extension Part-II, New Delhi - 110049, India

Tel: No.: 011 4164 5051

eMail: vinay@khambattasecurities.com

Website: www.khambattasecurities.com

Contact Person: Mr. Vinay Pareek / Mr. Vinay Pareek

SEBI Registration No.: INM 000011914

SIXTH SENSE ANALYTICS
... beyond the obvious

For and on behalf of the Acquirers and the PAC

Sd/- Rakesh Kumar Singhal (Acquirer 1)

Sd/- Vimal Singh (Acquirer 2)

Sd/- Authorised Signatory Tirupati Containers Pvt. Ltd. (Acquirer 3)

Sd/- Kusum Singh (PAC 1)

Sd/- Tanya Singh (PAC 2)

Date: October 06, 2020

Place: Delhi

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate

Mumbai – 400 020, Maharashtra

Tel: +91 22 2288 2460

Fax: +91 22 2282 6580

EmailID: apssi.openoffer@icicisecurities.com

Contact Person: Sameer Purohit / Anurag Byas

SEBI Registration No. INM000011179

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai – 400 083

Tel: +91 22 49186200

Fax: +91 22 49186195

Website: www.linkintime.co.in

Email: apssi.offer@linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058

On behalf of the Acquirers and the PACs

ABB Switzerland Ltd Hitachi, Ltd. Hitachi ABB Power Grids AG ABB Ltd

Place: Switzerland Place: Japan Place: Switzerland Place: Switzerland

Date: October 6, 2020 Date: October 6, 2020 Date: October 6, 2020 Date: October 6, 2020

From the Front Page

Bengaluru to soon become India's top corona city

The rising infections and a lower recovery rate—Bengaluru has a recovery rate of 77% as against Delhi's recovery rate of 90%—have also meant rising pressure on the city's health infrastructure. Within a fortnight hospital bed occupancy has increased from 61.7% on September 14 to 74.2% on October 6.

Meanwhile, while 58% ICU beds and 66% ventilators were occupied on September 14, occupancies have increased to 82% and 86% on October 6.

The situation becomes worse if government hospitals are considered, where 82% of hospital beds are occupied. Moreover, of a total of 114 ICU beds available in government hospitals and government medical colleges, only nine were available. In the case of ventilators, only three of 141 ventilators were available on Tuesday. If the government does not augment infrastructure capacity, patients could be badly affected in the coming weeks. Bengaluru, till Tuesday, had recorded 3,101 deaths.

Stimulus 2.0 soon, will be conservative

Besides, a host of additional welfare/relief measures targeted at the vulnerable sections would be announced, including a waiver of compound interest for specified small borrowers—individuals and MSMEs—under a certain loan limit for the six-month moratorium period

through August.

The package, according to a senior government functionary, would be rolled out a few days ahead of the three-phase Bihar Assembly elections, starting on October 28.

The budgetary cost of the stimuli could be limited to ₹1-1.5 lakh crore, as the Centre is keen on not expanding its Budget size from ₹30.4 lakh crore budgeted. The additional burden on the budget from stimuli announced so far is roughly ₹3 lakh crore. The Centre is expected to save about ₹4 lakh crore via the spending restrictions imposed on central ministries for the April–December period, so about ₹1 lakh crore is already available with it for spending on Stimulus 2.0. In fact, it might even save a considerable sum from the ₹3-lakh-crore stimulus announced already, allowing it not to exceed the Budget size even with a second tranche of stimulus.

"The stimulus will likely be a combination welfare and investment/infrastructure development related measures. These are likely to be announced just ahead of Bihar assembly elections and the Dussehra celebrations (October 25)," a government official said. "Since stimulus is of a pan-India nature, it won't violate Election Commission's model code of conduct," the official added.

The government feels the efforts being made to unclog the assorted transfers to states will have a complementary role along with the direct stimulus measures to spur the economy.

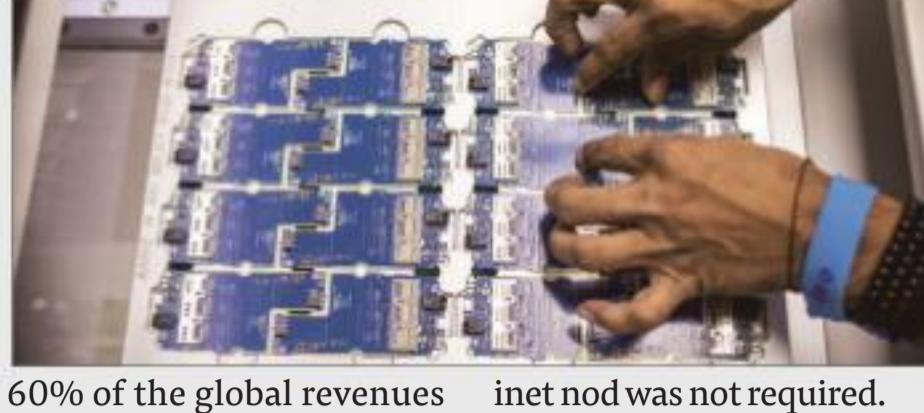
The Centre has recently stuck to its enhanced gross market borrowing target of ₹12 lakh crore for FY21, brightening the chances of its budgetary expenditure for the year being reined in at the estimated level. This also

PLI scheme: Final nod for Apple, Samsung to make phones in India

Approximately more than two lakh direct jobs are expected to be created over the next five years while indirect employment opportunities are expected to number nearly three times that.

The local companies that have won approvals and can use the PLI sops are Lava, Bhagwan (Micromax), Padget Electronics, UTL Neolyncs and Optiemus Electronics. Six companies have been given the go-ahead under the specified electronic components segment: AT&S, Ascent Circuits, Visicon, Walsin, Sahasra, and Neolync.

Foreign players can only make phones that have an invoice value of Rs 15,000 or more, for the local players, there is no such bar. Apple, with a share of 37% and Samsung, with a share of 22%, together account for nearly



60% of the global revenues from mobile phones. Foxconn Hon Hai, Wistron and Pegatron are the contract manufacturers for Apple who will be making phones here.

In all, 16 applications were approved by the ministry of electronics and IT (MeitY) on Tuesday. The confirmations have been somewhat delayed owing to confusion about whether the proposals cleared already, allowing it not to exceed the Budget size even with a second

tranche of stimulus.

The objective of the scheme is to promote five global and five local champions as also encourage component manufacturers. The subsidy outlay for the five global firms is ₹28,150 crore, approximately ₹5,630 crore per company over five years. For local firms, the total incentive outlay is ₹7,300 crore or about ₹1,460 crore per company, again, over five years. For electronic components, six eligible applicants will be given ₹900 crore as incentives. The

domestic value addition is expected to increase from the current 15%-20% to 35%-40% for mobile phones and 45%-50% for electronic components.

The PLI scheme for large scale electronics manufacturing was notified on April 1, 2020. It provides an incentive of 4% to 6% on incremental sales—over the base year of FY19-20—for goods in certain segments made in India over a period of five years. Incentives are applicable under the scheme from August 1, 2020. Telecom and IT minister, Ravi Shankar Prasad said the PLI scheme has been huge success in terms of the applications received from global as well as domestic mobile phone manufacturers, six eligible applicants will be given ₹900 crore as incentives. The

brightened chances that the budgetary cost of stimuli—already announced and the tranche likely to be unveiled in November—would be met solely through 'reprioritisation', or the curbing of expenditure under select other heads.

Announcing the calendar for the second half of this fiscal, economic affairs secretary Tarun Bajaj said the Centre will borrow ₹4.34 lakh crore, or about 34% of the full-year target. It has factored in potential stimulus requirement and lower-than-expected disinvestment revenues in the borrowing plan.

Even "some surprises" can also be accommodated, Bajaj added. A threat to the government's plan to limit the budget size at

the estimated level is a likely directive from the Supreme Court potentially enhancing the cost of debt relief to the exchequer.

Amazon readying big payments play

Very soon, WhatsApp QR codes could pop up next to those of the three existing players.

WhatsApp has about 400 million users in India and features prominently in the daily lives of most of them. This existing user base, coupled with the 60 million+ merchant network on JioMart, could make Jio a significant player in the payments market, experts say.

In other words, the non-bank payment players have made the transition from peer-to-peer (P2P) payments to a large-scale peer-to-merchant (P2M) model. Amazon Pay, which offers customisable payment solutions and corporate gift card services, could be looking to consolidate its presence at small merchant outlets.

Earlier this year, Vivek Lohchab, head offline business development, PhonePe, had told FE that 97% of commerce is still offline and within that, 90% is unorganised. "So, payments players are looking not at kiranas, but at all unorganised stores because they constitute the mass of merchants. Whoever wins this market will win the payments space," he had said.

According to a Nielsen estimate, India has roughly 12 million kiranas and close to a million wholesalers that make up the lifeline of the \$650-billion retail industry. Going to small merchants also makes sense for payments players because it opens up doors for cross-sell of other products and services, credit being the foremost among them. The data that can be mined from transactions at these stores could also be valuable for these tech-driven companies.

Dinesh Khara is SBI chairman

An institution the size of SBI will be particularly hard-pressed to juggle this exercise with its

regular business. Simultaneously, the old bugbear of bad loans will also have to be kept in check. The business of banking itself has turned into a challenge as Covid slammed the brakes on an already-slipping economy.

Non-food credit is growing at 5.3% year-on-year (y-o-y) even as the banking system sits on an ever-expanding pile of deposits. Retail credit, which had been driving growth even as recently as last year, is now showing signs of a slowdown. The only segments contributing meaningfully to growth are pockets in the roads and energy sectors. Kharai will have to expand these avenues of growth in order for the bank to live up to expectations of growth and compete with its private-sector rivals. That might be key to reversing the lender's lacklustre stock performance.

Covid has turned out to be transformative in terms of how organisations function and SBI will be forced to relook its ways of work sooner than later. This is evident from the fact that the bank's corporate headquarters in Nariman Point had to be sealed on multiple occasions in the last few months after some people tested positive for Covid there.

While outgoing chairman Rajnish Kumar has often spoken of "anywhere banking" being the new paradigm for SBI, the bank is yet to come up with a concrete model for execution. It is clearly unfinished business that will pass on to the new chairman.

SBI has made public its plans to set up a new umbrella entity for retail payments, a competitor to the National Payments Corporation of India (NPCI). Kumar has also spoken of plans to spin off SBI's Yono app into a standalone digital bank and unlock value by offering the platform to small banks. Whether Khara picks up these two tasks as his own remains to be seen.

Bajaj Finance deposit book rises 22.5% to ₹21,600 cr in Sept

PRESS TRUST OF INDIA
New Delhi, October 6

BAJAJ FINANCE ON Tuesday said its consolidated deposit book rose by 22.5% to ₹21,600 crore as of September 2020, while customer franchise grew by 14% to 4.41 crore.

Customer franchise as on September 30, 2020, stood at 44.1 million as compared to 38.7 million a year ago.

During the July-September quarter, the company acquired 1.2 million (12 lakh) new customers, Bajaj Finance said in a regulatory filing.

Deposit book stood at approximately ₹21,600 crore as on September 30, 2020, as compared to ₹17,633 crore a year ago, it added.

However, new loan booked during Q2 FY21 fell to 36 lakh as compared to 65 lakh in the year-ago period.

The assets under management (AUM) in the quarter under review rose to ₹1,37,300 crore from ₹1,35,533 crore, Bajaj Finance said.

"The company continues to remain well capitalised with capital adequacy ratio (CAR) of approximately 26.5% while maintaining highest ever liquidity buffer. Consolidated liquidity surplus stood at approximately ₹22,300 crore as of 30 September 2020, and the liquidity position remains very strong," the Pune headquartered non-banking finance company said.

DHFL case: Auditor reports fraudulent transactions worth ₹2,150 crore

PRESS TRUST OF INDIA
New Delhi, October 6

DEBT-RIDDEN MORTGAGE LENDER DHFL on

Tuesday said that fraudulent transactions worth ₹2,150.84 crore by way of undervaluing the company's insurance subsidiary have been detected by transaction auditor Grant Thornton.

DHFL is undergoing resolution process under the Insolvency and Bankruptcy Code.

Earlier this year, the company's administrator roped in Grant Thornton to conduct an investigation into the affairs of the mortgage firm.

According to the auditor's report, the ₹2,150.84 crore-fraud was in relation to the undervalued and fraudulent nature of certain agreements entered into by the DHFL when the

This is the third filing based on the report submitted by the auditor and further filings may be undertaken in due course, the company said. Indian Overseas Bank's former MD and CEO Subramanian Kumar is the company's administrator.

According to the auditor's report, the ₹2,150.84 crore-fraud was in relation to the undervalued and fraudulent nature of certain agreements entered into by the DHFL when the

JSW Steel Limited

CORPORATE IDENTIFICATION NO. (CIN) : L27102MH1994PLC152925

Regd. Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel.: 022-4286 1000 Fax: 022-4286 3000 Email: jswi.investor@jsw.in Website: www.jsw.in

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the Share Certificates in respect of the following Equity Shares have been reported to be lost/misplaced and the Shareholders thereof have applied for duplicate Share Certificates in lieu thereof.

Folio No	Name/Joint Names	Certificate No(s)	Distinctive	No. of Shares
JSW1146368	RAJKUMAR MANDHANI	2640719	240596551	950
GOVINDARAJULU G R	2654860	240388731	240388930	1200
JSW0332742	ALKA GARG	2692820	241550891	2620

Any person who has a claim on the above Share Certificates is requested to contact the Company at its Registered office within 15 days, failing which the Company will proceed to issue duplicate certificates.

Place :

Mumbai

Date :

06-10-2020

For JSW Steel Limited
Sd/-
Lancy Varghese
Company Secretary

NMDC Limited

(A Government of India Enterprise)
'Khanij Bhawan', 10-31/A, Castle Hills, Masab Tank, Hyderabad - 500 028, CIN: L13100TG1958G01001674

e-Tender Notification

Date: 07.10.2020

ADV. NO. 01/51/Q798/PP-02/
MSTC Ref. No: NMDC/HO/44/20-21/ET/514

MECON Limited (Consultant) on behalf of NMDC Limited (Employer) invites e-bids in three bid system from Domestic bidders for "Enabling works for 2.0 MTPA Pellet Plant, Nalgonda, Chhattisgarh" on item rate basis. The detailed NIT and tender document including eligibility requirements can be viewed and /or downloaded from MECON's website: <http://www.mecdco.in>, CPP Portal's website <http://www.eprocure.gov.in> and NMDC's E-tendering website <http://www.nmdeco.com> on 07.10.2020 to 03.11.2020.

Estimated Cost: Rs 63.93 Crores (Including GST)

The last date for submission of tender is on 03.11.2020, 15:00 hours and the tender will be opened at 15:30 hours on the same day. The Bidders on regular basis are required to visit the above-mentioned websites for corrigendum / clarifications / time extension / amendments, if any, at a future date.

For further clarification, DGM I/c (Contracts), MECON Ltd., Bangalore - 560 004 can be contacted on Ph. No. 080 - 2625 2105/ 2657 6442, Fax no. 080- 2657 6352 & Email: contractsblr@meconltd.co.in with a copy to NMDC at Email ID: pjspho@nmdc.co.in.

For and on behalf of NMDC Ltd
DGM I/c (Contracts)
MECON Limited, Bangalore
इस्पाती इरादा

NOTICE NO. 64

Record Date

October 12, 2020

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with October 12, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on October 05, 2020 (₹ per unit)
Nippon India Balanced Advantage Fund - Dividend Plan	24.4722	
Nippon India Balanced Advantage Fund - Direct Plan - Dividend Plan	0.1500	29.8221

*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. The dividend payout will be to the extent of above mentioned dividend per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

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

All unit holders under the dividend plan/option of the



FORM NO. 14
[See Regulation 33 (2)]
BY Regd. A/D, Dasti Failing which by Publication

OFFICE OF THE RECOVERY OFFICER-II/II
DEBTS RECOVERY TRIBUNAL DELHI (DRT I)
4th Floor, Jeevan Tara Building, P. Street, New Delhi-110001

DEMAND NOTICE

Notice Under Sections 25 to 28 of The Recovery of Debts Due To Banks and Financial Institutions Act, 1993 And Rule 2 of Second Schedule to the Income Tax Act, 1961.

RC/76/2020

ALLAHABAD BANK

Versus

SH SUMIT NANDA AND ORS

To,

Sh. Sumit Nanda and Ors.

F-63, G.K.I., New Delhi-110048

Mr. Pankaj Sharma

House No. 17/2, Chhatarpur, New Delhi-110074

21.08.2020

This is to notify that as per the Recovery Certificate issued in pursuance of orders passed by the Presiding Officer, DEBTS RECOVERY TRIBUNAL DELHI (DRT-I) in OA/234/2018 an amount of Rs. 1316972.00 (Rupees Thirteen Lakhs Sixteen Thousand Nine Hundred Twenty Seven Only) along with pendentele and future interest @ 12.20% Compound Interest Monthly w.e.f. 27/12/2017 till realization and costs of Rs. 16000 (Rupees Sixteen Thousand Only) has become due against you (Jointly and severally).

2. You are hereby directed to pay the above sum within 15 days of the receipt of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and Rules there under.

3. You are hereby ordered to declare on an affidavit the particulars of your assets on or before the next date of hearing.

4. You are hereby ordered to appear before the undersigned on 08/10/2020 at 10:30 a.m. for further proceedings.

5. In addition to the sum aforesaid, you will also be liable to pay:

(a) Such interest as is payable for the period commencing immediately after this notice of certificate / execution proceedings.

(b) All costs, charges and expenses incurred in respect of the service of this notice and warrants and other processes and all other proceedings taken for recovering the amount due.

Given under my hand and the seal of the Tribunal, on this date :

21/08/2020

Recovery Officer

DEBTS RECOVERY TRIBUNAL, DELHI (DRT-I)

indianexpress.com



FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government Regional Director, Northern Region, Regional Capital Terminus of Delhi
In the matter of MAAM EMPLOYEES TRUSTEE PRIVATE LIMITED (CIN : U93000R2017PTC069397) having its registered office at A-10, Infocity, Sector-34, Infotech Technology Park, Gurugram, Haryana, 122001
.....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 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of MAAM EMPLOYEES TRUSTEE PRIVATE LIMITED (Formerly known as PEOPLESTRONG TRUSTEE PRIVATE LIMITED) (CIN : U93000R2017PTC069397) having its registered office at A-10, Infocity, Sector-34, Infotech Technology Park, Gurugram, Haryana, 122001
.....Applicant
Notice is hereby given to the general public that the company intending to make an application to the Central Government (Through the Regional Director, Northern Region) under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the General Meeting held on 12.09.2020 to enable the company to give effect for such conversion.
Any person whose interest is likely to be affected by the proposed change/status 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 concerned Regional Director, Ministry of Corporate Affairs, B-2 Wing, Lodhi Road, 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 A-10, Infocity, Sector-34, Infotech Technology Park, Sector-34, Gurugram, Haryana, 122001.

For and on behalf of the Applicant
MAAM EMPLOYEES TRUSTEE PRIVATE LIMITED (Formerly known as PEOPLESTRONG TRUSTEE PRIVATE LIMITED)
Sd/-
Suranya Narayan Neelkanth
Date : 06.10.2020
Place : Gurugram
ADD : E2057, Oberoi Splendor, J.V.R, Opp. Majlis Bus Depot, Jogeshwar East, Mumbai Maharashtra 400060

मार्गीय कंटेनर लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
(A Navratna Undertaking of Govt. of India)
CONCOR Annex, NSIC MDP Building(3rd Floor)
OKHOA Industrial Estate, New Delhi-110020

NOTICE INVITING E-TENDER
CONCOR Invites E-Tender in Single Packet System of tendering for the following work:-

Tender No.	CON/EP/MMLP/MUNDRA/Firefighting work/2020
Name of Work	Providing Fire Fighting System at Multi Modal Logistics Park, Mundra, Gujarat.
Estimated Cost	₹155.32 lakhs
Completion Period	08 Months
Earrest Money Deposit	₹2,27,700/- (through e-payment).
Cost of Tender Document (Non-refundable)	₹1,000/- (inclusive all taxes & duties) through e-payment.
Tender Processing Fee (Non-refundable)	₹5,310/- (inclusive all taxes & duties) through e-payment.
Date of sale of Tender (online)	07.10.2020 (11:00 Hrs.) to 27.10.2020 (up to 17:00 Hrs.)
Date & Time of submission of Tender	28.10.2020 up to 17:00 Hrs.
Date & Time of Opening of Tender	29.10.2020 at 11:30 Hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc, please refer to detailed tender notice available on website www.concorindia.com, but the complete tender document can be downloaded from website www.tenderwizard.com/CCIL only. Further, Corrigendum/Addendum to this Tender, if any, will be published on website www.concorindia.com, www.tenderwizard.com/CCIL and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.

Group General Manager (P&S Area-II) Phone No.: 011-41222500

सेंट्रल बैंक ऑफ इंडिया
Central Bank of India
CENTRAL TO YOU SINCE 1911

Regional Office
73, Hazratganj,
Lucknow
(Rule 8(1))
POSSESSION NOTICE
(FOR IMMOVABLE PROPERTY)

Whereas, The undersigned being the authorized officer of the Central Bank of India having its Central Office at Chandermukhi, Nariman Point, Mumbai 400021 and Branch office, amongst others, at Bachchawran Branch under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 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 02/03/2020 calling upon the legal heir (Sir Anuradha Gupta legal heir of the borrower Late Sri Krishna Kumar Gupta (II) Ms Lalita Gupta Di Late Sri Krishan Kumar Gupta (II) Ms Purmina Gupta W/o Sri Sanjay Gupta R/o Lalganj Fatehpur Rae Bareli in A/c 296365246 with our Bachchawran Branch, to repay the amount mentioned in the notice being Rs. 1161994/-+Interest (Rs.eleven lac sixty one thousand nine hundred ninety four plus interest) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the entire amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the property/assets 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 2020.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the said property/assets and any dealings with the property/assets will be subject to the charge of ROSAR Branch, Bank of Baroda, New Delhi-110001 for an amount of Rs. 76,22,279/- (Rupees Seventy Six Lacs Twenty Two Thousand Two Hundred and Seventy Nine Only) plus unapplied interest and other charges 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.

Indian Overseas Bank

Before the Regional Director, Ministry of Corporate Affairs, Northern Region
In the matter of the Companies Act, 2013, section 14 of the Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014 AND

In the matter of **M/s Hare Krishna Services Private Limited** having its registered office at Flat No. 5-C Pocket B-6, Mayur Vihar Phase-III, New Delhi 110096
....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 01-09-2020 to enable the company to change its Registered office from "National Capital Territory of Delhi" to "State of Uttar Pradesh".

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, Ministry of Corporate Affairs, Northern Region, B-Block, Parivarwan Bhawan, CGO Complex, Lodhi Road, 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:

M/s Hare Krishna Services Pvt. Ltd
Flat No. 5-C Pocket B-6, Mayur Vihar Phase-III, New Delhi 110096
For And On Behalf Of Board Of Directors
Hare Krishna Services Private Limited
Prashant Yadav Director DIN: 07930729
Sanhya Sarana Director DIN: 07482725

BRAITHWAITE & CO. LIMITED
(A Govt. of India Undertaking)
5, Hide Road, Kolkata - 700 043

EOI No.: BCL/PUR/EOI/Coal Transport/NR/2020-21
Empanelment firms for execution of jobs related to Coal Transport for BCL's customers located in Northern Region as per EOI conditions.

Last date for submission of offers against above EOI is 10 days from the date of publication (both days inclusive). Interested individuals may collect the EOI document from **Purchase Dept., Braithwaite & Co. Ltd., 5 Hide Road, Kolkata** on all working days from **10.00 hrs to 14.30 hrs**. EOI document can also be downloaded from our website www.braithwaiteindia.com and offer can be submitted as per tender conditions.

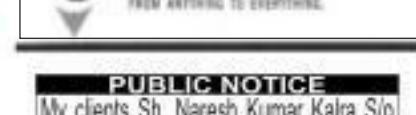
All TCNs & Corrigendum etc. will be notified in our website www.braithwaiteindia.com only.

Dy. Manager (Purchase)

financialexp.epapr.in

Date: 07.10.2020

FINANCIAL EXPRESS



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
...ਪਸੰਦੀ ਕਰੋ ਪ੍ਰਮਾਣ !

punjab national bank
...the name you can BANK upon!

General Services Administration Division
Plot No. 4, Sector - 10, Dwarka, New Delhi – 110075

Sealed Tenders are invited for disposal of Bank's Vehicles:-

Sr. No.	Qty (Nos)	Regd. in the name of
1	14	Punjab National Bank

For details refer at the bank's website www.pnbindia.in. Last date of submission of tender is **28.10.2020** up to 15.00 Hrs. Any corrigendum/addendum shall be loaded on website. Bidders are requested to regularly visit our website for updation.

PUBLIC NOTICE

My clients Sh. Naresh Kumar Kara Sir St. Ram Lubay Kara and Smt. Auntha Kara W/o Sh. Naresh Kumar Kara both R/o D-747, First Floor, Saraswati Vihar, Pitampura, Delhi-110034, have disclosed their son Sagar Kara, debarring him from all their moveable and immovable properties due to his misbehavior and misconduct. If anybody dealing with him whatsoever shall do so at his/her own risk, cost and responsibility. My client will not be responsible in any manner whatsoever.

Pankaj Kumar, Advocate

Ch.No.1194, Rohini Court, Delhi-85

Authorised Officer

0050169979-1

30 acres land with 2 lakh soft industrial shed construction,etc in excellent condition for Sale in D Chemical zone area in Dindori at Nashik. Suitable for any new industry, warehouses close to cargo hub airport. Lucrative offer. Contact 9545554089.

0050169979-1

Advertisement to be published in the newspaper for conversion of Public Company into a Private Company

Before The Regional Director

Ministry of Corporate Affairs

Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporations) Rules, 2014

AND

In the matter of M/s Raunaq Textiles Limited (Company Name) having its registered office at G-14, Maharanai Bagh New Delhi South Delhi DL 110065 IN Applicant

Notice is hereby given to the general public that the company intending to make an application to the

Regional Director, Northern Region under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of

converting into a private limited company in terms of the special resolution passed at the

Extra Ordinary General Meeting held on 16th September 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the concerned Regional Director i.e. Northern Region (B-2 WING, 2nd FLOOR PARYAVARAN 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.

For and on behalf of the Applicant

M/s Raunaq Textiles Limited

Sd/-

Renu Gupta

Director

Govt plans interest subvention for solar cell makers

FE BUREAU
New Delhi, October 6



TO REDUCE THE country's dependency on the import of solar equipment, the Ministry of New and Renewable Energy (MNRE) is planning to launch an interest subvention scheme for loans of cell and wafer manufacturers, officials said on Tuesday. Wafers and cells are the basic building blocks of solar modules, and the minuscule manufacturing base of these products is the area of continued reliance on imports.

To this date, there are no wafer makers in India, while the cell manufacturing capacity is only 2.5 giga-watt (GW), implying that the 10GW of domestic solar module makers have to import most of their components from outside.

In a virtual symposium titled 'India PV EDGE 2020' held on Tuesday, MNRE officials said under the proposed scheme, discounts on interest would be given to wafer and cell manufacturers on capital expenditure and working capital requirements.

India, where solar module makers will be incentivised according to the efficiency of the panels. China continues to be the largest source of solar cells and panels for India, with imports worth \$1.3 billion in FY20. The value of such imports from China in FY18 was a massive \$3.4 billion. The share of prominent Chinese module suppliers such as Trina, Hanwha, JA Solar and Canadian Solar (which has a large production base in China) in the Indian market has significantly dropped in this period.

To reduce Chinese imports, the Union government had imposed a 25% safeguard duty in July 2018 for two years (it has just been extended for another year to July 2021, at a rate of 15%). The government is also considering to impose a 20% basic customs duty on solar imports; a final call on this is yet to be taken. Solar project developers prefer Chinese equipment due to lower prices. Global module prices are consistently coming down and currently ranging at \$0.17/watt power (wp) – almost half the early 2018-levels.

Union power minister RK Singh said, "We will also include additional incentives for firms who use advanced technologies under the interest subvention scheme."

Niti Aayog, on its part, has also proposed a production-linked incentive scheme for exports of solar modules from

By 2030, India to pip China as world's largest LPG residential market

PRESS TRUST OF INDIA
New Delhi, October 6

INDIA IS EXPECTED to overtake China as the world's largest cooking gas LPG residential sector market by 2030, Wood Mackenzie said on Tuesday.

"Liquefied petroleum gas (LPG) demand in the residential sector will continue

to see sustainable growth at a cumulative annual growth rate (CAGR) of 3.3%, reaching 34 million tonne (MT) in 2030 as households' dependence on solid biomass diminishes in the long run supported by rising average household incomes and urban population," it said in a report.

Driven by environmental and health concerns, the government has also been implementing schemes to help lower-income families cope with the cost of switching from dirtier biomass to LPG

The Direct Benefit Transfer

NCLAT suspends court works after some staffers test Covid-positive

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) has suspended all its court works, including virtual hearing and filing, after some of its staff tested Covid-19 positive.

Earlier, one staff member posted in its record section had tested positive on September 30, which necessitated the suspension of work on October 1 in order to carry out the sanitisation of the NCLAT premises and required judges and other staff to undergo testing.

After that test, four more staff members, of which three are from the record section, tested positive for Covid-19 on October 4.

Presently, like other judicial quasi-judicial bodies, the NCLAT is conducting virtual hearing through video conferencing, which was started during the lockdown. —PTI

CHANDRA PRAKHU INTERNATIONAL LIMITED
CIN: L51909DL1984PLC019441
Regd. Office: 14, Rani Jhansi Road New Delhi-110055
Corporate Office: 522, Fifth Floor, DLF City Phase IV, Gurugram, Haryana, 122009
Email : info@cpil.com, cs@cpil.com
Website : www.cpil.com

NOTICE

Notice be and is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 that the meeting of the Board of Directors of M/s Chandra Prabhuk International Limited will be held on Friday, 16th day of October, 2020 at 2:00 P.M. at the Corporate Office of the Company, inter alia, to consider and approve the Audited Financial Result for the quarter and half year ended on 30th September, 2020 and any other matter with the permission of the Chair and with the consent of majority of directors present in the meeting.

This intimation is also available on the website of BSE Limited (www.bseindia.com) where the Company's shares are listed and on the website of the Company viz www.cpil.com.

By order of the Board
For Chandra Prabhuk International Limited
Sd/-
(GAJRAJ JAIN)
CHAIRMAN CUM MANAGING DIRECTOR
Date: 06.10.2020 DIN: 00049199
Place: NEW DELHI

FORM NO. INC 26
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

**Before the Regional Director,
Northern Region
Ministry of Corporate Affairs**
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 **Mentors Lifesciences (India) Private Limited**, having its Registered Office at C-24, Budh Vihar, New Delhi - 110041 ...Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Regional Director 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 21 September 2020 to enable the company to change its Registered office from "State of National Capital Territory of Delhi to State of Haryana".

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 at the address, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below:

C-24, Budh Vihar, New Delhi - 110041
For and on behalf of
Mentors Lifesciences (India) Private Limited
Sd/-
(Triloknath Choudhary)
Director
Date: 29.09.2020
Place: Delhi

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 Mr. P. Gange on Tel No. 011-23441320 Mobile 9711908984

Authorized Officer, Bank of Baroda



ZOSARB, 13th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi-110001, Ph.: 011-23441320, Mobile- 9711908984, E mail- armdel@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

"APPENDIX-IV-A [See proviso to Rule 9(1)]

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 9(1) 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 property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below-

Sr. No.	Name & address of Borrower/s / Guarantor/s	Description of the immovable property with known encumbrances, if any	Total Dues	Reserve Price (Rs.)	Date and time of E-auction	Status of Possession (Constructive /Physical)	Property Inspection date & Time.
1	M/s Ranjit Plastic Industries Pvt Ltd. 4316 /192, 182, 4th Floor, Saini Market, Bahadurgarh Road, Sadar Bazaar, Delhi-110006 and Guarantors - Mrs Alka Nigam, Mr Satish Kumar Nigam, Mr. Ashish Nigam, Mrs Kashish Nigam, Mrs Ish Tyagi, Mrs Pooja Malik, Mrs. Alka Nigam, Mr Ashish Nigam	All that part and parcel of the Equitable Mortgaged of Free Hold House No 1917 ,ward No 3, Kucha Chellan, Kari Baoli, Delhi - 110006, admeasuring Land Area of 80 Sq Yds, Standing In The Name of Mr. Ranjit Kumar Nigam S/o Sh. Jagdish Prasad Nigam, Bounded as: East - Gali, West - Property No -1916, North - Other Property, South -Road	Rs 4,13,253.99 (inclusive interest upto 29.04.2017 + unapplied interest + other expenses & charges	₹ 72.00 Lakh ₹ 7.20 Lakh ₹ 0.50 Lakh	26-10-2020 from 02.00 P.M. to 06.00 P.M.	Physical	21-10-2020 to 22-10-2020 from 11.00 AM to 04.00 PM
2	M/s Sisotya Educational Society (Regd) Borrower / Guarantors:- 1. Mr. Ravinder Yadav 2. Ms. Raj Bala	All part and parcel of institutional property at khewat/khata no. 192/208, Rect No. 128, Killa No. 13 (80) to the extent of 128/1440, share 1 Karnal 5 Maria 3 Sarsa&Khewat Khata No. 178 & 208, Rect No. 128, Killa no. 12(80) of the extent of 7/160 share 9 Karnal 7 Maria (Total admeasuring 1 Kanal 12 Maria 3 Sarsa) situated in the revenue estate of village Farukhnagar, Ward No. 6, Guargaon, Haryana	Rs. 2,67,32,709.18 Plus further intt. & charges w.e.f. 29.04.2016	₹ 2,00,00,000/- ₹ 20,00,000/- ₹ 1,00,000/-	26-10-2020 from 02.00 P.M. to 06.00 P.M.	Physical	21-10-2020 to 22-10-2020 from 11.00 AM to 04.00 PM
3	M/s. Cygnus Splendid Ltd.	Freehold Factory Land and Building owned by the Company at 1) Khasra No. 11 of Village Dhyaki, Mangalore, Roorkee, Haridwar, Uttarakhand admeasuring area 1750 Sq mtrs. 2) Khasra No. 11 of Village Dhyaki, Mangalore, Roorkee, Haridwar, Uttarakhand admeasuring area 5003.45 Sq mtrs. and 3) Khasra No. 361,362,363 and 366 of Village Mundiyaki, Mangalore, Roorkee, Haridwar, Uttarakhand measuring area 1276.55 Sq mtrs. Bounded as: East - NH - 58, West - Others Land, North - Others Land, South - Others Land	₹ 7,77,08,021.27 plus interest wef 30.04.2017 and other charges	₹ 560.00 Lakh ₹ 56.00 Lakh ₹ 0.50 Lakh	26-10-2020 from 02.00 P.M. to 06.00 P.M.	Physical	21-10-2020 to 22-10-2020 from 11.00 AM to 04.00 PM
4	M/s Shambhu Steels Forgings Pvt. Ltd.	Freehold Factory Building situated at Khasra No. 725 (admeasuring 8960 sq meters) and 726 (admeasuring 650 sq mtrs) totaling 9610 sq mtrs Village Popal Pargana Tehsil Garh Mukteshwar, Dist. Hapur U.P. in the name of M/s Shambhu Steels Forgings Pvt. Ltd.	₹ 5,95,76,764.00 plus future interest and other charges	₹ 116.00 Lakh ₹ 11.60 Lakh ₹ 0.50 Lakh	26-10-2020 from 02.00 P.M. to 06.00 P.M.	Physical	21-10-2020 to 22-10-2020 from 11.00 AM to 04.00 PM
5	M/s Dharamved Associates through its proprietor Mr. Mayank Gaur, Guarantor: Mr. Sanjay Gaur	Built up portion of Freehold property No. C-9/11, situated in the area of village- Ghondli, in the abadi of Krishna Nagar, Illaga-Shahdara area, Delhi-51, measuring 201 Sq. yards, consisting of whole of its construction in the name Mr. Sanjay Gaur	Rs. 6,32,60,678.00 plus future interest and other charges	₹ 350.00 Lacs ₹ 35.00 Lacs ₹ 1.00 Lac	26-10-2020 from 02.00 P.M. to 06.00 P.M.	Physical	21-10-2020 to 22-10-2020 from 11.00 AM to 04.00 PM
6	M/s Jaypreet Kaur Sawhney & Co. Prop. Mrs. Jaypreet Kaur Sawhney Mortgage of the same Property is also extended in A/c Mis Bharat Export Overseas having total exposure of Rs. 14,000 Crs Partners: Mr. Gurpreet Singh Sawhney Mrs. Jaypreet Kaur Sawhney Add : Plot no. 433, Sector - 8, IMT Manesar, Gurugram (Haryana), Note: As informed, there are dues of Rs. 4,38,82,652.00 Plus applicable interest & other charges as on dated 20.01.2020 on the said property of HSIIDC, Manesar.	All that part and parcel of the Industrial property consisting of Plot no. 433, Sector - 8, IMT Manesar, Gurugram (Haryana), admeasuring 4050 sq.mtr, in the name of Mrs. Jaypreet Kaur Sawhney M/s Jaypreet Kaur Sawhney & Co. (Borrower)	Rs. 5.96 Crs as on 31.12.2016 plus further intt. & charges in the account Mis Jaypreet Kaur Sawhney, Also O/s dues of Rs. 13.83 Crs as on 31.03.2017 plus further intt. & charges As per recall notice dated 19.04.2017 in A/c Mis Bharat Export Overseas	₹ 11.50 Crore ₹ 1.15 Crore ₹ 1.00 Lakh	26-10-2020 from 02.00 P.M. to 06.00 P.M.	Physical	21-10-2020 to 22-10-2020 from 11.00 AM to 04.00 PM
7	M/s North East Region Finservices Ltd. (CIN no U65921ML2002PLC008241) Borrower/Guarantor:- 1. Mr. Keishing James Lalrongbawl 2. Ms. Lal remsiem 3. Mr. Ram Lal Keshorai 4. Mr. Keishing Ashang Vivian 5. Mr. Abel Darkhopui Hmar	Immovable Freehold Property situated at C-596 Entire First Floor without roof/terrace rights along with 20% undivided, indivisible and imparted ownership rights in the Plot of Land(Area measuring 324 Sq mtrs), situated at Vikaspuri, New Delhi, standing in the name of Company, M/s North East Region Finservices Ltd. Bounded as: North - Road 24 Mtr., South - Plot No. 589 & 590, East - Plot No. 595, West - Plot No. 59	Rs. 25,25,65,212.00 plus further intt. & charges w.e.f. 18-12-2016	₹ 221.50 Lac ₹ 22.15 Lac ₹ 1.00 Lac	26-10-2020 from 02.00 P.M. to 06.00 P.M.	Physical	21-10-2020 to 22-10-2020 from 11.00 AM to 04.00 PM
8	M/s North East Region Finservices Ltd. (CIN no U65921ML2002PLC008241) Borrower/Guarantor:- 1. Mr. Keishing James Lalrongbawl 2. Ms. Lal remsiem 3. Mr. Ram Lal Keshorai 4. Mr. Keishing Ashang Vivian 5. Mr. Abel Darkhopui Hmar	Immovable Freehold Property situated at C-596 Entire Second Floor without roof/terrace rights along with 20% undivided, indivisible and imparted ownership rights in the Plot of Land (Area measuring 324 Sq mtrs), situated at Vikaspuri, New Delhi, standing in the name of Company, M/s North East Region Finservices Ltd., Bounded as: North - Road 24 Mtr., South - Plot No. 589 & 590, East - Plot No. 595, West - Plot No. 59	Rs. 25,25,65,212.00 plus further intt. & charges w.e.f. 18-12-2016	₹ 203.50 Lac ₹ 20.35 Lac ₹ 1.00 Lac	26-10-2020 from 02.00 P.M. to 06.00 P.M.	Physical	21-10-2020 to 22-10-2020 from 11.00 AM to 04.00 PM

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm>

Date : 07-10-2020, Place : New Delhi

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 property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 11.11.2020, for recovery of below mentioned due to the Secured Creditor from respective Borrower/s, Surety/ies. (For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)

Sr. No.	Name of the Borrowers/Sureties	Due Amount	Description of Properties	Reserve Price	EMD	Branch Name Address/Contact

LEGAL BATTLE

Trump rape accuser says slander is not at all a presidential duty

Prez said she was trying to smear his name for political reasons

BLOOMBERG
October 6

THE NEW YORK advice columnist who claims President Donald Trump raped her in a department store dressing room two decades ago asked a judge to deny a Justice Department request to substitute the US government as the defendant in her defamation lawsuit.

E. Jean Carroll, who went public with her claims last year and sued Trump after he called her a liar, said in a court filing Monday that the US effort misappropriates a federal law intended to protect government workers from lawsuits related to their jobs.

The law doesn't apply because the allegedly defamatory statements weren't part of Trump's official duties, she said.

"There is not a single person in the United States -- not the President and not anyone

else -- whose job description includes slandering women who they sexually assaulted," Carroll's attorney, Roberta Kaplan, said in the filing in Manhattan.

The Justice Department moved Carroll's case from state court to federal court on September 8 and took over Trump's defense after a judge ruled that the president couldn't put off the suit any longer. Carroll called the move a delay tactic to avoid renewed demands for Trump to be deposed and submit to a DNA test during the final weeks before the presidential election.

The department "intervened to shield Trump from legal accountability only after his state court stall tactics, procedural gambits, and assertions of immunity were all rejected," Carroll said in the filing.

The president has denied Carroll's allegations. In June 2019, after Carroll publicly aired her claims, he told reporters: "I'll say it with great respect: Number one, she's not my type. Number two, it never happened. It never happened."

"It is inconceivable that Trump aimed to do his job as



President by implying that Carroll is too unattractive for him to sexually assault her," according to the filing.

The Justice Department press office didn't immediately respond to a message seeking comment on the filing.

In her filing, Kaplan balked at the argument that Trump's statements fell within the scope of his duties, including claims that Carroll had falsely accused other men of rape and that she was lying about him "as part of a secret political conspiracy" and to sell books.

"Trump acted for decidedly personal reasons unrelated to furthering any interests of the United States" when he made the statements, according to the filing.

A Justice Department team

led by Acting Assistant Attorney General Jeffrey Bossert Clark invoked the Federal Tort Claims Act in its filing last month to argue that the president was acting officially when he called Carroll a liar, requiring the substitution of the US as the defendant.

Attorney General William Barr stood behind the department's move, calling a backlash against it a "little tempest" resulting from the "bizarre political environment in which we live."

Carroll's case appeared to be getting back on track in July, after the US Supreme Court ruled that a sitting president isn't immune from state court actions -- a ruling that cleared the way for Manhattan District Attorney Cyrus Vance Jr. to demand Trump's taxes and

other financial documents.

The president argued that Carroll's case should be treated differently because it's not a criminal matter.

New York State Supreme Court Justice Verna Saunders wasn't persuaded and allowed the case to proceed.

The move from state to federal court leaves taxpayers on the hook for Trump's defense in the case, but the US isn't at risk of paying damages. Instead, if the substitution sought by Justice Department is granted, the case will almost certainly be dismissed because the US can't be held responsible for intentional tort claims under the Federal Tort Claims Act.

The Government Accountability Project, a nonprofit civil rights defence organisation, filed a so-called friend-of-the-court brief in the case Monday saying the US was wrong to conclude that anything Trump said after his inauguration "automatically and inexorably" falls within the scope of his employment. Trump's alleged statements were instead part of a pattern of remarks that started long before his election, the group said.

"As partners in this Quad, it is more critical now than ever that we collaborate to protect our people and partners from



the CCP's exploitation, corruption and coercion," he added.

For the host, newly installed Prime Minister Yoshihide Suga, the meeting signals a willingness to continue some of his predecessor Shinzo Abe's more hawkish security projects. China has expressed concerns that the "Quadrilateral Initiative," which Abe first helped promote more than a decade ago, is an attempt to form "exclusive cliques" and stake a "new Cold War."

Japanese Foreign Minister Toshimitsu Motegi avoided mention of China, the country's biggest trading partner, in his comments. He said the Quad could help strengthen the international order and called on countries that share the vision for a free and open Indo-Pacific to join.

"What they're doing is sending a message to the Chinese side that engagement is more important than assertiveness," said Kunihiko Miyake, a former diplomat and visiting professor at Japan's

Ritsumeikan University. "It doesn't mean that this is something to contain China. Nobody can contain China."

The Quad has gained momentum as President Donald Trump pursues a more confrontational approach to Beijing, while India grows increasingly wary of Chinese economic and military influence in South Asia. The US has since 2017 sought to draw India, which has traditionally protected its non-aligned status, into the fold with a rebranded "Indo-Pacific Strategy."

India's foreign minister Subrahmanyam Jaishankar was upbeat about the push.

"Our objective remains advancing the security and the economic interests of all countries having legitimate and vital interests in the region," Jaishankar said. "It is a matter of satisfaction that the Indo-Pacific concept has gained increasingly wider acceptance."

That the meeting is happening at all, as Trump battles a Covid-19 infection in Washington, illustrates its importance to the US Pompeo -- one of the Trump administration's most vocal critics of the Chinese Communist Party -- canceled subsequent stops in Mongolia and South Korea initially planned for later this week.

Moderna vaccine trial contractors fail to enrol enough minorities

REUTERS
Chicago, October 6



The company said it will provide complete data on the more diverse trial group in its formal application seeking commercial approval from the US Food and Drug Administration next year

To make up for the short-fall, Moderna slowed enrollment of its late-stage trial and instructed research centres to focus on increasing participation among minority volunteers, the company said. The effort is being bolstered by academic researchers who have longstanding relationships with organisations in Black and other minority communities.

Five investigators working on the Moderna trial said in interviews that commercial site investigators quickly filled a large portion of the 30,000-person study with mostly white volunteers.

But Covid-19 infects Blacks in the United States at nearly three times the rate of white Americans, and they are twice as likely to die from the virus, according to a report by the National Urban League and other studies.

And communities of colour count prominently among healthcare workers and populations at high risk of Covid-19 complications, making them among the first likely to be eligible for a new vaccine, experts said. Paul Evans, chief executive of Velocity Clinical Research in Durham, North Carolina, whose company was

hired to test the Moderna vaccine at five sites, said efforts to enrol volunteers from diverse backgrounds to provide proper population balance is "notoriously difficult" in any clinical trial.

"If there's a problem with recruiting minorities, and there is, you can't fix that overnight," he said.

Black Americans made up only about 7% of the trial as of September 17. That should be closer to 13% to reflect the actual US population.

During the last two weeks of September, Moderna said it increased the proportion of Black enrolment, but declined to provide details.

Increased trial participation could help address distrust between communities of colour and the medical industry after years of underrepresentation in pharmaceutical research, historical horror stories of medical experimentation without consent, and socioeconomic and health access inequities, vaccine experts and public health offi-

China in talks with WHO over assessing its vaccines for global use

REUTERS
Singapore, October 6



been fully completed, raising safety concerns among experts.

Socorro Escalante, WHO's coordinator for essential medicines and health technologies in the Western Pacific region, told a news conference conducted online that China had held preliminary discussions with WHO to have its vaccines included in a list for emergency use.

Hundreds of thousands of essential workers and other groups considered at high risk in China have been given locally-developed vaccines even as clinical trials had not

The WHO's emergency use listing procedure allows unlicensed vaccines and treatments to be assessed to expe-

dite their availability in public health emergencies. This helps WHO member states and UN

procurement agencies to determine the acceptability of the vaccines.

"Potentially through this emergency use listing the quality and safety of these vaccines and efficacy could be assessed...and then this could be made available for our licensees," Escalante said.

China has at least four experimental vaccines in the final stage of clinical trials - two are developed by state-backed China National Biotech Group (CNBG), and the remaining two are from Sinovac Biotech and CanSino Biologics respectively.

They are tested in such

countries as Pakistan, Indonesia, Brazil, Russia and the United Arab Emirates.

Last month, the UAE authorised the emergency use of a CNBG vaccine, the first international emergency clearance for one of China's vaccines, just six weeks after human trials began in the Gulf Arab state.

Philippines President Rodrigo Duterte said last month it would prioritise China and Russia in his country's global shopping for a vaccine.

Google, Oracle financed many supporters in top court faceoff

BLOOMBERG
October 6



ALPHABET'S GOOGLE AND Oracle will face off in the US Supreme Court on Wednesday in a multibillion-dollar copyright dispute with sweeping implications for technology and media companies worldwide.

But the finale of the high-stakes litigation, which has been grinding through the federal courts for a decade, may be remembered for another reason: as a case study in the subtle art of influencing Supreme Court justices.

The bare-knuckle Google v. Oracle brawl features dozens of outside groups that have written, signed or recruited others to join friend-of-the-court, or amicus curiae, briefs. Many have received funding from one of the companies for reasons unrelated to the case but didn't disclose it.

Amicus briefs are "the primary way that groups lobby judges in America and justices on the Supreme Court in par-

ticular," said Paul Collins, who studies such briefs as a political science professor at the University of Massachusetts Amherst.

"There is a tacit quid pro quo with the idea being that these groups" are expected to support their funders' positions.

It's unheard of for a company to outright lobby the Supreme Court, yet legal experts say amicus briefs, which are supposed to provide independent perspectives from third parties, can influence the outcome.

There's no evidence that

briefs in Google v. Oracle is four times the number filed in the average high court case. Among the combatants are a Hollywood lobby shop, a dark-money group with an anti-big-tech agenda and an advocacy organisation for blind people.

The case pits tech companies that want freer use of programming languages against entertainment and media businesses that favour stronger copyright protections.

Google is challenging an appeals court ruling that it violated Oracle's copyright when it included some Oracle-owned Java programming code in the Android phone. Sun Microsystems developed the Java language before Oracle bought the company in 2010.

On at least 14 briefs on behalf of Google, some of the authors or their employers received money from the search giant, while the writers of seven briefs supporting Oracle received funds from the software firm, according to a Bloomberg analysis.

Lam told reporters Tuesday she was obliged to protect students from being drawn into the political disputes that have fuelled a historic wave of unrest in the former British colony. She was responding to questions about the Education Bureau's decision to deregister a teacher accused of giving his class of 10- and 11-year-olds a lesson about independence and freedom of speech.

"If there is a very tiny fraction of teachers who are using their teaching responsibilities to convey wrong messages to promote misunderstanding about the nation, to smear the country and the HKSAR government with

out basis, then that becomes a very serious matter," Lam said, referring to Hong Kong's status as a special administrative region of China. The Professional Teachers' Union said in a statement posted on its Facebook page late Monday that it would help the teacher appeal the decision. The bureau's allegations were "totally not in line with the facts," the union said.

The Education Bureau said the teacher's materials were not in line with the constitutional and legal status of Hong Kong

CURBS IN PLACE

Twitter tests how its misinformation labels can be more obvious

REUTERS
October 6



TWITTER IS RETHINKING how the labels it applies to misinformation look and work, its head of site integrity told Reuters in an interview, as the social media company tries to make these interventions more obvious and cut its reaction times.

Twitter's Yoel Roth said the company is exploring changes to the small blue notices that it attaches to certain false or misleading tweets, to make these signals more 'overt' and be more 'direct' in giving users information. But he did not say whether any new versions would be ready before the US election in the next four weeks, a period that experts say could be ripe for false and misleading online content.

Roth said the new efforts at Twitter include testing a more visible reddish-magenta colour, and working out whether to flag users who consistently post false information.

"We've definitely heard the feedback that it would be useful to see if an account is a repeat offender or has been repeatedly labelled, and we're thinking about the options there," said Roth.

Twitter started labelling manipulated or fabricated media in early 2020, after a public feedback period. It expanded its labels to coronavirus misinformation and then to misleading tweets about elections and civic processes. Twitter says it has now labelled thousands of posts, though most attention has been on the labels applied

to honour" that users actively pursue or attention, said Roth.

Though Twitter reduces the reach of all tweets labelled for misinformation, by limiting their visibility and not recommending them in places like search results. The company declined to share any data about the effectiveness of these steps.

"Mostly things take off so fast that if you wait 20 or 30 minutes... most of the spread for someone with a big audience has already happened," said Kate Starbird, an associate professor at the University of Washington who has been analysing Twitter's labelling responses.

It took Twitter about eight hours to add labels to Trump tweets about mail-in voting the first time it labelled him in May, though Starbird said Twitter was getting quicker. Two Trump tweets in Septem-

ber appeared to have been labelled within two hours.

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In August, Election Integrity Partnership researchers said Twitter's disabling retweets on a Trump tweet that violated its rules had a clear effect on its spread but was "too little, too late."

Roth said Twitter takes into account the number of retweets, engagement and views to prioritise viral content for review to give "the most bang for our buck."

Twitter was exploring how to predict which tweets would go

viral and conducting exercises on likely new 2020 election claims to get faster.

Multiple researchers told Reuters it was difficult to assess the effectiveness of Twitter's interventions without knowing which actions it was taking and when.

The company does not keep public lists of when it has applied labels and has not shared data to allow outsiders to assess how its labels affect a tweet's spread or how users interact with them.

"The platforms need to explain what hypothesis they're testing, how they're testing it, what the results are and be transparent," said Tommy Shane, head of policy and impact at anti-misinformation non-profit First Draft. "Because these are public experiments."

"Please call JBS and let them know I'm in the hospital," his daughter Beatriz Rangel remembered him as saying. "Let them know I will be back."

The meat-processing company JBS had employed Sanchez, 78, at its plant in Greeley for three decades. He was one of at least 291 people there who tested positive for the coronavirus, according to data from the health department.

On April 7, Sanchez became one of at least six employees at the plant to die of Covid-19, the illness caused by the coronavirus.

"My dad used to be the one handling all the finances," Rangel said.

"We just have a stack of bills, and I think it's really taken a toll on my mom, because my dad used to be the one handling all the finances," Rangel said.

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