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SCAM 1992

THE HARSHAD MEHTA STORY

BASED ON THE BOOK **THE SCAM** WRITTEN BY DEBASHIS BASU & SUCHETA DALAL
DIRECTED BY HANSAL MEHTA

**"RISK HAI TOH
ISHQ HAI"**



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APPLAUSE



DOLAT INVESTMENTS LIMITED

Regd. Off: Office No. 141, Center Point, Sonmath, Daman, Daman & Diu-396210
Corp. Off: 301-308, Bhagwati House, Plot A/19, Veera Desai Road, Andheri (W), Mumbai - 400058
Tel: 91-22-2673 2602; Fax: 91-22-26732642; CIN: L67100DD1983PLC004760;
Website: www.dolatinvest.com; E-mail: post@dolatinvest.com;

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 15th October, 2020, inter alia, to consider and to take on record, the unaudited financial results (Standalone & Consolidated) for the quarter and six months ended September 30, 2020 and to transact any other business with the permission of Chair.

The information is also available on the website of the Company at www.dolatinvest.com as well as on the website of BSE Ltd at www.bseindia.com.

Date : 08.10.2020
Place : Mumbai

For Dolat Investments Limited
Sd/-
Sandeepkumar G. Bhanushali
Company Secretary & Compliance Officer

GODAVARI BIOREFINERIES LIMITED

CIN: U67120MH1956PLC009707
Regd. Off.: Somaia Bhawan, 45/47, M G Road, Fort, Mumbai - 400011 Website: www.somaia.com, Email: investors@somaia.com; Tel.: 022-61702100

NOTICE OF 65TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM), REMOTE E-VOTING INFORMATION

Notice is hereby given that the Sixty Fifth (65th) Annual General Meeting of the Shareholders of Godavari Biorefineries Limited ("the Company") will be held on Friday, 30th October, 2020 at 11.30 a.m. (IST) via two-way Video Conferencing ("VC") facility / Other Audio Visual Means ("OAVM") only to transact the ordinary and special business as set out in the Notice dated 10th September, 2020 convening the Annual General Meeting, without the physical presence of the Members at a common venue. In accordance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as 'MCA Circulars'), the Company will send the Notice of the 65th AGM along with the Annual report for FY 2019-20 through electronic mode only to those Members whose e-mail addresses are registered with the Company or Registrar & Transfer Agent, Link Intime India Private Limited and Depositories. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars. The Notice of AGM is available on the website of the Company, Website: www.somaia.com. The Annual Report 2019-20 of the Company alongwith the Notice and the Explanatory Statement of the 65th AGM is also available on the website of the National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.

Remote e-Voting: In compliance with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India on General Meetings the Company is providing to its Members the facility of remote e-Voting before the AGM and during the AGM in respect of the businesses to be transacted at the AGM and for this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following:

a. The remote e-Voting facility would be available during the following period: Commencement of remote e-Voting From 9.00 a.m. (IST) on Tuesday, 27th October, 2020 End of remote e-Voting Upto 5.00 p.m. (IST) on Thursday, 29th October, 2020.

The remote e-Voting module shall be disabled by NSDL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time;

b. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, 23rd October, 2020 ('Cut-Off Date'). The facility of remote e-Voting system shall also be made available during the Meeting and the Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right during the Meeting. A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting before / during the AGM;

c. Any person who acquires equity shares of the Company and becomes a Member of the Company after dispatch of Notice electronically of AGM but on or before the cut-off date i.e. Friday, 23rd October, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However if a person is already registered with NSDL for e-voting then user ID and password can be used for casting your vote.

d. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

Registration of e-mail addresses: Members who have not yet registered their e-mail addresses are requested to follow the process mentioned below, before 5:00 p.m. (IST) on Friday, 23rd October, 2020, for registering their e-mail addresses to receive the Notice of the AGM and the Annual Report 2019-20 electronically and to receive login-id and password for remote e-Voting:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to rmt.helpdesk@linkintime.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) to respective Depository Participant or by email to rmt.helpdesk@linkintime.co.in.

If you have any queries, issues or grievances regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Pratik Bhatt 022-24994738, Ms. Pallavi Mhatre 022-24994545, Mr. Amit Vishal 022-24994360 at evoting@nsdl.co.in

For Godavari Biorefineries Limited

Sd/-
Swarna Gunware
Company Secretary

Membership No. A32787

Place : Mumbai
Date : 7th October, 2020

Gas 'reforms' show just how twisted Indian policy is

Nobel for Crispr Cas9 inventors a big win for women in science; the tech is driving Covid-19 testing too

NEW DELHI, FRIDAY, OCTOBER 9, 2020

Ram Vilas Paswan, Union minister and LJP founder, dies at 74



'CANDID AND UNCOMPROMISING' American 'family' poet Louise Gluck wins Nobel Prize for Literature

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■ IN THE NEWS

India's FY21 GDP may contract by 9.6%: World Bank

THE WORLD BANK on Thursday said that India's GDP is expected to contract 9.6% this fiscal, reports PTI. It said this is reflective of the national lockdown and the income shock experienced by households and firms due to the Covid-19 pandemic, noting that the country's economic situation is "much worse" than ever seen before.

LVB gets indicative, non-binding offer from Clix Group

TROUBLED PRIVATE SECTOR lender Lakshmi Vilas Bank on Thursday said it has received an indicative non-binding offer from Clix Group, moving a step closer to the amalgamation of the group's entities with itself, reports FE Bureau in Chennai.

'Foreign airlines not allowed at Indian carriers' expense'

CIVIL AVIATION MINISTER Hardeep Singh Puri on Thursday said the time has come to send a loud and clear message that foreign airlines' flights will not be allowed at the expense of Indian airlines, reports PTI.

● LEGAL RECOURE

Valli slaps legal notice on Murugappa group

FE BUREAU
Chennai, October 8

in 2017, she, her sister and their mother hold an 8.15% stake in AIL.

"We have decided to seek legal remedies with respect to our ongoing efforts to settle my father's will," Valli said in a statement.

Valli's repeated requests for a board seat or an amicable settlement, with the assistance of independent mediators, have been ignored by the family. US-based Arunachalam had offered the 8.15% stake to the other branches of the family asking them to buy it.

Valli is the daughter of the conglomerate's late executive chairman, MV Murugappan, and following his death

Continued on Page 7

QuickPick

Disney's Uday Shankar to step down as president by year-end

UDAY SHANKAR has decided to step down as president, The Walt Disney Company APAC, and chairman, Star and Disney India, effective December 31, 2020, reports FE Bureau in Mumbai. Shankar's is the biggest high-profile exit from Star India after The Walt Disney Company announced the acquisition of 21st Century Fox, which included Star India. About a year ago, Sanjay Gupta, who was MD at Star and Disney India, moved to Google as the tech giant's country manager for India. PAGE 6

Continued on Page 7

NILEKANI ON COVID VACCINE

Set up Aadhaar-like model for 10-m doses a day

FE BUREAU
New Delhi, October 8

AHEAD OF THE roll-out of a credible Covid-19 vaccine, India needs to set up a mammoth digital platform replicating the Aadhaar model, to aid the vaccination programme that must aim at delivering as many as 8-10 million doses a day, Infosys co-founder Nandan Nilekani suggested at The Indian Express Idea Exchange.

Explaining his idea, the former chief of the Unique Identification Authority of India

(UIDAI) said: "We can have a training system for 2,00,000 people to become authorised vaccinators... and there will be a network of public and private vaccination centres. Aadhaar can be used here for authentication."

It will involve a common digital platform. Those vaccinated will get a digital certificate as a proof of vaccination."

If the vaccine is a double-dose one, Nilekani said, this meant India needed to deliver 260 crore vaccines, and even if this is done over a 9-10 month

time-frame, it cannot be done without a strong technology backbone. An Aadhaar-type backbone would be critical for, initially, sending messages to people to come for their initial, and later repeat, vaccine while the use of Aadhaar would help create a record of those vaccinated. Since there will be a surplus of vaccines eventually, and it is not certain which will work and which will fail, a technology back-end allows 24x7 monitoring. Indeed, this gets even more important as it is not clear how long the vaccine will be effective for; we may end up repeating the doses every year, Nilekani said.

Continued on Page 7

THURSDAY HIGH

IT stocks fire up markets

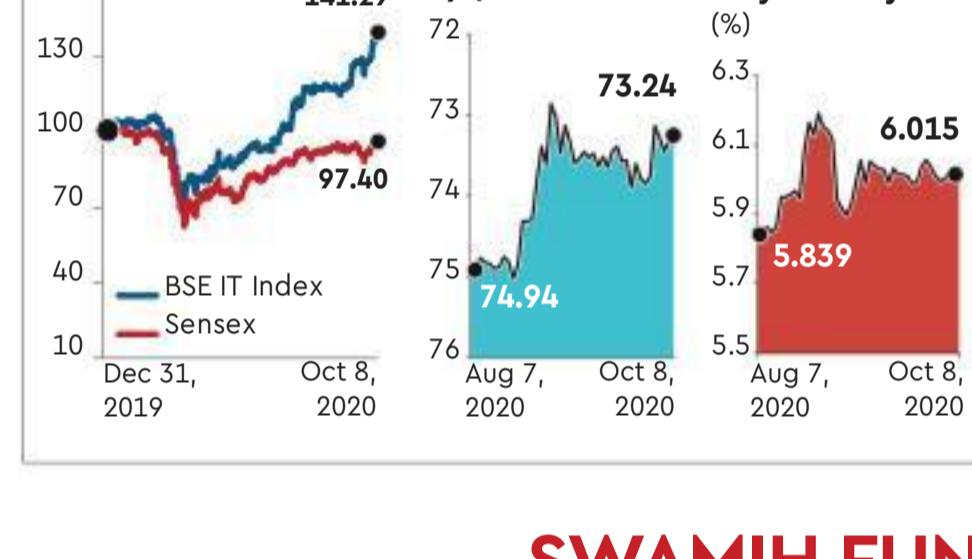
URVASHI VALECHA
Mumbai, October 8

WITH IT STOCKS on fire, the Sensex on Thursday, rose for the sixth straight session, surging to a seven-month high. The benchmark rallied 303.72 points (0.76%) to close at 40,182.67, the highest levels since February 25; it is now just 1,770 points or 4.2% away from its January peak.

More than half the gains in the last six sessions have come from the rise in prices of HDFC Bank, HDFC and Tata Consultancy Services (TCS). The Nifty IT gained as much as 3.23% on Thursday to close the session at a 16-year high after Tata Consultancy Services reported stellar Q2FY21 results suggesting the worst may be over for the sector. The IT major announced a ₹16,000-crore buyback.

'Foreign airlines not allowed at Indian carriers' expense'

CIVIL AVIATION MINISTER Hardeep Singh Puri on Thursday said the time has come to send a loud and clear message that foreign airlines' flights will not be allowed at the expense of Indian airlines, reports PTI.



PRIVATE TRAINS

Hope on track with 120 RFQ bids by 15 firms

L&T, GMR, Cube in the fray; Siemens, Bombardier, Alstom may partner with bidders for rolling stocks business

NIVEDITA MUKHERJEE
New Delhi, October 8

AS MANY AS 15 firms, including Spain's Construcciones y Auxiliar de Ferrocarriles, Singapore-based Cube Highways, homegrown L&T and GMR, and state-run BHEL have put in a total of 120 applications among them, in response to a request for qualifications (RFQs) to run 151 passenger trains on 140 pairs of routes divided into 12 clusters.

This marks a steady progress of the government's plan to roll out private rolling stocks on the tracks owned by the monolithic, funds-starved Indian Railways, in its effort to pool in large amounts of private funds to expand and modernise the country's below-par, insufficient rail network and attendant infrastructure.

The other firms that have submitted RFQ applications

FULL STEAM AHEAD

Scrutiny of RFQs in Nov; RFP to follow; financial bids by March 2021; selection of bidders in April.

To start with 12 private trains in 2022-23, 45 in 2023-24, 50 in 2025-26 and another 44 in 2026-27

Investments in first and experimental phase of private passenger trains seen at ₹30,000 crore

They add clearly laid-down obligations on railways on scheduling and other operational parameters needed too

are Arvind Aviation, Gateway Rail Freight, IRB Infra, Malempatti Power, Megha Engineering, PNC Infra, RK Associates and Hoteliers, Sainath Sales and Services, Welspun Enterprises and the railway's very own IRCTC.

However, three large multinational manufacturers of trains — Bombardier, Siemens and Alstom — which had earlier evinced interest in the newly available passenger trains business in India by turning up at the meetings convened by the government in this regard, are not on the latest list of RFQ applicants put out by the ministry of railways on Thursday. Analysts say these firms might try and clinch deals with the bidders for rolling stock supplies.

Continued on Page 4



SWAMI FUND

Sanctions at ₹12k cr, to help complete over 81,000 houses

FE BUREAU
New Delhi, October 8

A GOVERNMENT-BACKED ALTERNATE investment fund (AIF) has sanctioned as much as ₹12,079 crore to help complete 123 stuck housing projects.

The fund, set up extend last-mile funding, will enable the completion of 81,308 houses.

As of October 5, final approval for investments of ₹4,197 crore in 33 projects has been granted by the fund, set up under the Special Window for Affordable and Mid Income Housing (SWAMIH), finance minister Nirmala Sitharaman's office tweeted on Thursday. These 33 projects involve the completion of the construction of 25,048 houses. SBICAP Ventures, an arm of SBI Capital Markets, is entrusted by the government to manage this AIF.

In a series of tweets, her office also said lenders have disbursed as much as ₹1,36,140 crore to borrowers under a ₹3-lakh-crore credit guarantee scheme, which was rolled out on June 1 to help mainly small businesses and professionals tide over the Covid-19 shock. As of October 5, lenders sanctioned loans of ₹1,87,579 crore

₹4,197 cr

Of sanctioned investment got final nod, involves completion of 25,048 houses in 33 projects

₹10,530 cr

Raised by the SWAMIH fund from 14 investors, including LIC, HDFC and SBI, in Dec 2019

₹25,000 cr

Proposed fund size, with ₹10,000-cr contribution from the govt



under this so-called Emergency Credit Line Guarantee Scheme.

As for the SWAMIH fund, industry sources have said while sanctions have gathered pace, offtake has been hit, thanks to a slowdown in construction, even though authorities had moved quickly to set up the AIF.

Continued on Page 4

AUTO-DEBITS

Bounce rates at 32% in September

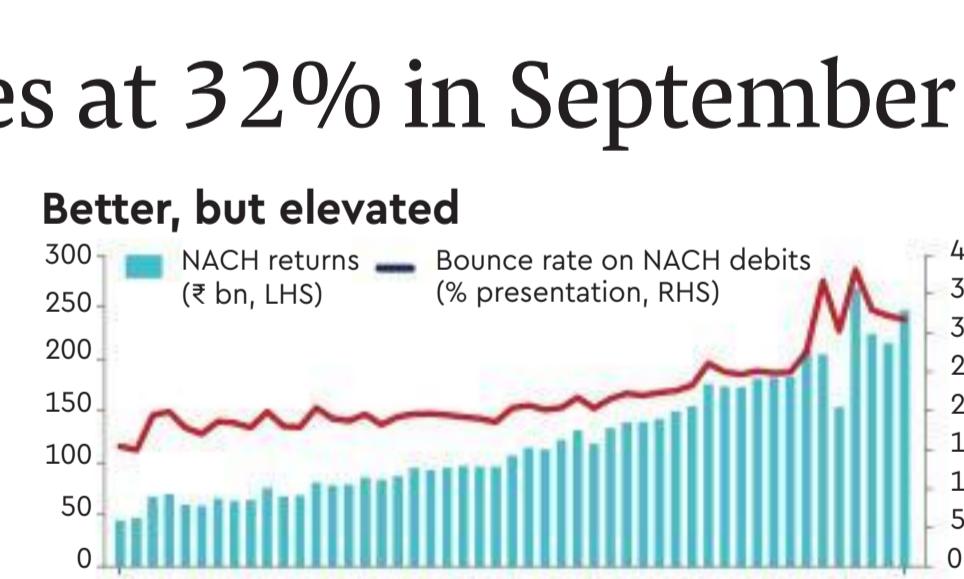
SHRITAMA BOSE
Mumbai, October 8

THE RATE OF failure of auto-debit transactions on the National Automated Clearing House (NACH) channel remained high at 32% in September, suggesting little improvement in the levels of repayments to banks and non-bank lenders.

Though the September level is better than the August bounce rate of over 40%, analysts said the numbers reveal a trend at variance with what lenders would have them believe.

Data from the National Payments Corporation of India (NPCI) showed that of the 8.57

better, but elevated



crore auto-debit requests made in September, 3.5 crore were declined.

Continued on Page 4

● BUYING SPREE

Infosys to acquire Blue Acorn iCi for \$125 million

FE BUREAU
Bengaluru, October 8

INFOSYS ON THURSDAY said it has inked a pact to acquire Blue Acorn iCi, a digital customer experience, commerce and analytics services provider, for up to \$125 million (about ₹915 crore). The move further strengthens Infosys' end-to-end customer experience offerings and demonstrates its continued commitment to help clients navigate their digital transformation journey, the company said in a statement.

Together with Infosys' earlier acquisition of WONGDOODY that offers creative and marketing services, BlueAcorn iCi brings complementary capabilities to help global CMOs and businesses thrive in a digital commerce world. This further deepens Infosys' capabilities in the Adobe, Magento, Salesforce Commerce and Shopify ecosystems, it said. The cost of the acquisition, which is expected to close during Q3FY21, subject to customary closing conditions, is "up to \$125 million, including management incentives and bonuses", Infosys said.

Continued on Page 4

A Monk Who Trades

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The story of his life.

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Doesn't look like it's going to rain.
Doesn't look like you'll make it to the meeting.

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Economy

FRIDAY, OCTOBER 9, 2020



INVITING INVESTORS

Narendra Modi, Prime Minister

If you are looking to partner in the field of education, the place to be is India. If you are looking to invest in manufacturing or services, the place to be is India. If you are looking to collaborate in the field of agriculture, the place to be is India

Quick View

Kharif paddy buying at MSP up 33%: Centre

PADDY PROCUREMENT AT the minimum support price (MSP) rose 33% to 20.37 lakh tonne so far in the 2020-21 Kharif marketing season over the same period last year, with buying gaining momentum in other states like Kerala, the Union food ministry said on Thursday.

UP gets oxygen plant to aid medical supplies

UTTAR PRADESH CHIEF minister Yogi Adityanath inaugurated a new state-of-the-art cryogenic oxygen plant, the biggest in the state, which will help with supplies in hospitals, in Modinagar, Ghaziabad on Thursday. The ultra-high purity air separation plant, commissioned by INOX Air Products, has a capacity of 150 tonne liquid medical oxygen per day.

Private trains: Hope on track with 120 RFQ bids by 15 firms

Under the public-private partnership (PPP) model for passenger train operations, private entities have to go through two-stage, transparent competitive bidding, which includes RFQ and request for proposal.

After the scrutiny of the RFQ applications, which is likely to be completed in November, comes the request for proposal (technical/financial bids) stage. The plan is to open the financial bids by March next year and subsequently award the projects in April.

The investments in this first and experimental phase of private passenger trains are estimated to be to the tune of ₹30,000 crore.

Starting with 12 private trains in 2022-23, the railways, according to the current plan, will introduce 45 trains in 2023-24, 50 in 2025-26 and another 44 in 2026-27.

According to sources, nine RFQs were received for the Mumbai 1 cluster, 12 for

OCT FIRST WEEK DATA

Power usage shows double-digit growth

PRESS TRUST OF INDIA
New Delhi, October 8



POWER CONSUMPTION IN the country recorded double digit growth in the first week of October at 25.95 billion units (BU) amid buoyancy in industrial and commercial activities.

According to the power ministry data, power consumption grew by 13.65% during October 1 to 7 to 25.95 BU, up from 22.83 BU in the same period last year.

Power consumption in the month of October last year stood at 97.84 BU. Thus, the extrapolation of one week data indicates that power consumption is likely to witness year-on-year growth this month.

Experts said, power consumption has started showing an increase as commercial and industrial demand improved with easing of lockdown restrictions and is likely to improve further in the coming months.

The government had imposed nationwide lockdown on March 25, to contain the spread of Covid-19. Power consumption had declined in March onwards due to fewer economic activities in the country.

The Covid-19 situation affected power consumption for six months in a row from March to August this year. Power consumption on a year-on-year basis declined 8.7% in March, 23.2% in April, 14.9% in May, 10.9% in June, 3.7% in July and 1.7% in

August.

The data showed that electricity consumption grew by 11.73% in February.

Power consumption has shown an improvement after lockdown was eased for economic activities from April 20 this year.

After a gap of six months, power consumption recorded a growth of 5.6% in September this year at 113.54 billion units (BU) from 107.51 BU in the same month last year.

Earlier this week, power and new & renewable energy minister R K Singh while addressing a virtual conference said, "In September, our power demand was higher than September 2019. So the growth started again. Despite the fact that Covid problem lingers, the growth in our power consumption and demand has started."

Peak power demand met, the highest supply of power in the country in a day, during October 1 to 7 was recorded at 170.04 GW (on October 7).

India's GDP expected to contract by 9.6% this fiscal: World Bank

PRESS TRUST OF INDIA
Washington, October 8

THE WORLD BANK on Thursday said that India's GDP is expected to contract by 9.6% this fiscal which is reflective of the national lockdown and the income shock experienced by households and firms due to the Covid-19 pandemic, noting that the country's economic situation is 'much worse' than ever seen before.

The Washington-based global lender, in its latest South Asia Economic Focus report

ahead of the annual meeting of the World Bank and International Monetary Fund, forecasts a sharper than expected economic slump across the region, with regional growth expected to contract by 7.7% in 2020, after topping six per cent annually in the past five years.

"India's GDP is expected to contract by 9.6% in the fiscal year that started in March," the World Bank said in the report released here. Regional growth is projected to rebound to 4.5% in 2021, it said.

Factoring in population growth, however, income-per-capita in the region will remain 6% below 2019 estimates, indicating that the expected rebound will not offset the lasting economic damage caused by the pandemic, it said.

"The situation is much worse in India than we have ever seen before," Hans Timmer, World Bank chief economist for South Asia told reporters during a conference call.

"It is an exceptional situation in India. A very dire outlook," he said.

NTPC forms renewable energy subsidiary

STATE-RUN POWER PRODUCER NTPC said on Thursday that it has incorporated NTPC Renewable Energy, a wholly-owned subsidiary, which will focus on its green energy business. The decision of setting up a subsidiary for renewable energy comes at a time when the company, predominantly a thermal player, plans to increase the share of renewable energy in its generation portfolio.

The Department of Investment and Public Asset Management and Niti Aayog had approved the formation of the separate renewable energy unit in August. Currently, the total installed capacity of the power behemoth stands at 62,910 mega-watt (MW), comprising 1,070 MW of renewable energy-based plants. Another 2,348 MW of renewable energy units are under various stages of construction. Also, NTPC has recently floated separate tenders to acquire 1,000 MW of operational solar plants and build 1,070 MW solar plant in Rajasthan. — FE BUREAU

Banks sanction ₹1.87 lakh cr to 50.7 lakh MSMEs under credit guarantee scheme



₹1,36,140 crore till October 5. The scheme is the biggest fiscal component of the ₹20-lakh crore Aatmanirbhar

THE FINANCE MINISTRY on Thursday said banks have sanctioned loans of about ₹1,87,579 crore to 50.7 lakh business units under the ₹3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector impacted by slowdown caused by the coronavirus pandemic.

Of this, about 27 lakh MSME units received cumulative disbursement of

From the Front Page

RIL deal: Future violated pact, says Amazon

For Amazon, the Indian partner was crucial to strengthening its foothold after becoming the authorised online sales channel for Future Retail's stores that sell everything from groceries to cosmetics and apparel.

Shares of Future Retail tumbled almost 10% on Thursday in Mumbai, the biggest intraday drop in more than a month. Reliance slipped as much as 1.6% before paring losses.

The war for a slice of the emerging market is reshaping India's retail landscape, with Reliance, Amazon and Walmart looking to dominate the field. Ambani has just raised more than \$5 billion selling

Meshram added that these global firms might tie up with the likes of L&T, GMR, etc, for business.

Auto-debits: Bounce rates at 32% in September

stakes in Reliance Retail Ventures to private equity firms and sovereign funds. The tycoon was offering a roughly \$20-billion stake in his own retail business to Amazon, a person with knowledge of the matter said last month. Tata Group, the \$113-billion conglomerate, is also preparing to enter the fray.

"Amazon's action causes a roadblock to Reliance Retail," Singhvi said. "Why would they not want to? It's fair game since that's exactly what Reliance would do."

Amazon founder Jeff Bezos has made the nascent Indian market, with its 1.3 billion consumers, a key focus of its global expansion. He has

already pledged to invest \$6.5 billion in the country. He's also facing competition from Walmart, which spent \$16 billion in 2018 to acquire local e-commerce leader Flipkart Online Services and has further invested over \$1 billion this year in the entity after selling its India operations to the e-retailer.

The deal between Reliance and Future, announced late August, is awaiting regulatory approvals. A spokesman for Reliance declined to comment.

ET Now television channel earlier reported that Amazon has sent a legal notice to Future. — Bloomberg

behind. This is tad disconnected from our feedback from banks/NBFCs and may be partly due to stalemate around the SC verdict, lenders may need to pursue recoveries; clarity in Q2 results will be key," the report said.

Others feel even the September quarter figures could reveal little and an actual assessment of asset quality may have to wait till after the Q3 numbers are released. A senior analyst with a foreign brokerage said on condition of anonymity, "I frankly don't believe these banks anymore. They keep telling us things are fine, but then how do you explain this data which is coming from a third party?" Unless bounce rates return to their pre-Covid levels of around 17-18%, or at least fall below 25%, repayments will remain an area of concern.

Bankers insist that the problems brought on by Covid-19 are manageable and the restructuring scheme will take care of fresh stress. On Wednesday, State Bank of India (SBI) chairman Dinesh Khara said that the NACH figures were surprising. "While collections have improved by ~17% from August, we had hoped for better trends as moratorium is

the actual state of asset quality in the September quarter, analysts said only quarterly results of banks could offer some clarity. In a note to its clients on Wednesday, broking firm Jefferies said that the NACH figures were surprising. "While collections have improved by ~17% from August, we had hoped for better trends as moratorium is

Blue Acorn iCi, said by becoming a part of the Infosys family, Blue Acorn iCi will be able to better serve clients and their customers as it elevates its scale, technical acumen, global reach, creative capabilities and consumer insight expertise.

"Together, we will be able to offer unrivaled services and insights to help companies become the new leaders of digital experience & commerce," he added.

Investment Bank CG Petrosky Pruner, part of Canaccord Genuity, advised Blue Acorn iCi on the transaction.

SWAMIH fund: Sanctions cross ₹12K cr, to help complete 81,300 houses

A spokesperson for the fund last month declined to share disbursement details but said: "It is worth noting that disbursements will always be gradual because they will be calibrated to the progress of construction." Therefore, disbursements will take place in several tranches over a construction period of 1-3 years. "Also, remember that Covid-related lockdowns have impacted worker mobilisation since March," he said.

Nevertheless, sanctions have picked up pace, as the programme is being reviewed regularly by the finance minister, along with top government officials. Sitharaman has already asked officials concerned to further speed up the process.

The finance ministry had earlier said the projects were spread across a broad mix of markets, including metros and also Tier 2 locations like Karnal, Panipat, Lucknow, Surat, Dehradun, Kota, Nagpur, Jaipur, Nashik, Vizag and Chandigarh.

The fund was announced on November 6, 2019, and raised ₹10,530 crore from 14 investors, including LIC, HDFC and SBI, when it declared its first close in December. The plan was to have a ₹25,000-crore fund, with contribution of both the government and other investors.

The government had pledged a total of ₹10,000 crore for this purpose, as it wanted to kick-start the investment cycle in residential projects and deliver houses to people who have been humbled by the double whammy of undelivered homes and regular repayment of home loans. It was also supposed to boost private consumption once houses are delivered.

According to an industry estimate late last year, as many as 4.58 lakh housing units were facing delayed delivery across 1,509 stalled projects.



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Chris Guerra, Co-CEO of

DOMESTIC CARRIERS

Airlines may soon be allowed to fly 75% of pre-Covid levels

PRESS TRUST OF INDIA
New Delhi, October 8

AIRLINES MAY BE permitted to operate maximum 75% of their pre-Covid scheduled domestic flights if the passenger numbers continue to remain healthy during the next 7-10 days, civil aviation minister Hardeep Singh Puri said on Thursday.

The government on September 2 had said Indian airlines can operate up to 60% of their pre-Covid services within the country.

On June 26, the ministry of civil aviation had allowed the airlines to operate a maximum of 45% of their pre-Covid domestic flights.

The ministry had restarted domestic passenger services from May 25, after a gap of two months due to the corona-



Union minister for civil aviation Hardeep Singh Puri

'Foreign airlines' flights will not be allowed at expense of Indian airlines'

CIVIL AVIATION MINISTER

Hardeep Singh Puri on Thursday said the time has come to send a loud and clear message that foreign airlines' flights will not be allowed at the expense of Indian airlines.

On September 28, Lufthansa had to cancel its flights between India and

travelling) continue to be healthy, we would open domestic civil aviation to 75% of the pre-Covid levels," Puri said at a press conference on Thursday.

Scheduled international passenger flights continue to remain suspended in the

Germany from September 30 to October 20 as the DGCA withdrew permission for them saying there are restriction on Indians who want to travel to Germany and this puts "Indian carriers at a significant disadvantage resulting in inequitable distribution of traffic in favour of Lufthansa". —PTI

country since March 23 due to the pandemic.

However, special international flights have been operating under the Vande Bharat Mission since May and under bilateral air bubble pacts signed with various countries since July.

High court asks ED to respond to Deepak Kochhar's plea to quash FIR

PRESS TRUST OF INDIA
New Delhi, October 8

THE DELHI HIGH Court Thursday sought response of the Enforcement Directorate (ED) on a plea by Deepak Virendra Kochhar, husband of former ICICI Bank CEO Chanda Kochhar, seeking quashing of FIR in connection with the ICICI Bank-Videocon money laundering case.

Justice A J Bhambhani issued notice to ED and asked it to file a status report in the matter.

The high court also asked the agency to file a status report on Kochhar's plea seeking interim bail on ground of his present medical condition as he is admitted to Apollo Hospital here after being tested positive for Covid-19.

Senior advocate Mukul Rohtagi, appearing for Kochhar, sought quashing of FIR registered by the ED saying it was bad in law and that Kochhar was not informed about the grounds of arrest in writing.

Power tribunal pulls up K'taka regulator for defying order

ANUPAM CHATTERJEE
New Delhi, October 8

THE APPELLATE TRIBUNAL for Electricity (Aptel) has taken exception to the Karnataka Electricity Regulatory Commission's (KERC) 'defiance' of its orders and not letting the state's power transmission company recover costs, which were allowed to be passed through. In an October 5 order, the Aptel asked KERC chairperson and members to "show cause within four weeks hereof as to why contempt action be not initiated against them for willful defiance and disobedience".

State-run Karnataka Power Transmission Corporation (KPTCL) had complained that KERC, against Aptel's 2008 order, had reconciled its accounts for FY01-FY07 to erroneously conclude that the transmission company had net surplus of ₹314.5 crore in that period. The Aptel had specifically forbidden the "true-up" of KPTCL's account for the aforementioned period. Aptel's 2008 order was upheld by Supreme Court in 2018, but was not implemented by KERC.

Earlier, the power ministry had written to Aptel, asking it to direct the state electricity regulators not to create any further 'regulatory assets'—a jargon for recoverable discom expenses which regulators acknowledge as pass-through costs, but are not immediately built into tariffs. These 'regulatory assets' currently stand at more than ₹1 lakh crore. According to an official estimate, discoms lose ₹22,000-crore revenue annually as regulators allow inadequate tariff hikes.

By amending the Electricity Act, the Union power ministry is planning to add provisions for the removal of regulators if their judgements do not comply with legal norms. "One of the provisions proposes that if any of the orders of the regulator has not followed the law or is in violation of law, it will be sufficient ground for his removal," Union power minister RK Singh recently said in an event.

Need to address Paris accord friction to achieve climate goals: Suresh Prabhu



ised by Research and Information System for Developing Countries (RIS), in collaboration with CII and the Indian National Science Academy.

Rahul Chhabra, secretary (economic relations), ministry of external affairs, referred to the recent B20 report to the G20 and said the immediate need was to revive the international economy by making the global supply chains resilient as well as by reviving productive sectors. He said despite the need to fulfil the huge domestic demand, India has kept its medical supply chains open and provided generic drugs and medical equipment to several countries.

TN ties up with WEF to set up advanced manufacturing hub

the country will set its own priorities for the summit even while carrying forward the work done by other countries that held G20 Presidency.

"The business community needs to focus on not just the bottom line, but also lifting the people at the bottom of the pyramid," Prabhu said.

The conference was organ-

ised by Research and Information System for Developing Countries (RIS), in collaboration with CII and the Indian National Science Academy.

19 platforms designed by WEF. This platform focuses on engaging entire regional production ecosystems to identify and address regional opportunities and challenges brought by the Fourth Industrial Revolution (4IR) by amplifying regional success stories, sharing best practices and incubating new partnerships. As per WEF, the Fourth Industrial Revolution can be described as the advent of cyber-physical systems involving entirely new capabilities for people and machines.

Neeraj Mittal, CEO & MD, Guidance, said: "As an important contributor to the manufacturing sector in India, Tamil Nadu will utilise the AMHUB to adopt IoT (Internet of Things) and other emerging technologies for advanced manufacturing to sustain and create new avenues of manufacturing growth."

According to Guidance, AMHUB will help the production ecosystem in Tamil Nadu by identifying and addressing regional opportunities brought by the 4IR.

The advanced manufacturing hub or AMHUB is one of the

that technically Aptel cannot issue any notice to chairperson and members of a regulator, but only the secretaries of state regulators can be notified.

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Ram Vilas Paswan, Union minister and LJP founder, passes away

PRESS TRUST OF INDIA
New Delhi, October 8

UNION MINISTER RAM Vilas Paswan, one of the most prominent Dalit leaders of the country, died on Thursday at the age of 74, his son Chirag Paswan said.

The Lok Janshakti Party founder and minister for consumer affairs, food and public distribution was admitted to a private hospital here for several weeks and had recently undergone a heart operation.

"Papa, you are no more in this world but I know you are with me wherever you are. Miss you papa," Chirag, who now heads the LJP, tweeted.

A stalwart of the socialist movement who later emerged as Bihar's foremost Dalit leader with following across the country, Ram Vilas Paswan was instrumental in the implementation of the Mandal Commission report in the 1990s.

Condoling his demise, President Ram Nath Kovind said, "In the demise of Union minister Ram Vilas Paswan, the nation has lost a visionary leader. He was among the most active and longest-serving members of parliament. He was the voice of the oppressed, and championed the cause of the marginalised."

Expressing grief at Paswan's demise, Prime Minister Narendra Modi said he was saddened beyond words as his death has left a void in the nation that will perhaps never be filled.

"Shri Ram Vilas Paswan Ji's demise is a personal loss. I have



lost a friend, valued colleague and someone who was extremely passionate to ensure every poor person leads a life of dignity," Modi said in his condolence message.

The prime minister also said Paswan "rose in politics through hardwork and determination. As a young leader, he resisted tyranny and the assault on our democracy during the Emergency. He was an outstanding Parliamentarian and Minister, making lasting contributions in several policy areas."

Born in Khagaria in 1946, Paswan was selected as a police official but chose the calling of politics and became an MLA for the first time in 1969 on a Samyukta Socialist Party ticket.

He was elected to Lok Sabha eight times and also held the record of winning his constituency, Hajipur, with the highest margin for several years.

Always at the forefront of raising issues concerning the disadvantaged sections of society, he was also a skilful grassroots politician who enjoyed good equations with leaders across the spectrum, and his dedicated following in his state ensured that every national party courted him in his over five decades of career.

Fake TRPs: BARC welcomes probe

PRESS TRUST OF INDIA
Mumbai, October 8

AMID CONTROVERSY OVER

an alleged plot to manipulate TRPs, the Broadcast Audience Research Council (BARC) on Thursday said it is committed to report a true picture of television viewership and welcomed the Mumbai Police's investigation into the case.

Earlier in the day, city police chief Param Bir Singh claimed to have busted a racket to manipulate TRPs and arrested two persons.

TRP (television rating

point) is a tool to judge which TV programmes and channels are viewed the most.

"As in all our previous cases of suspected panel homes intrusions, BARC India continues to follow its established vigilance and disciplinary guidelines... BARC India appreciates the efforts of the Mumbai Police and will provide the support asked of it," a BARC India spokesperson said.

The body added that it remains "steadfastly true" to its purpose to accurately and faithfully report "what India watches".

INDIAN OVERSEAS BANK POSSESSION NOTICE

Whereas, The undersigned, being the Authorized Officer of the Indian Overseas Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. In exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 **Demand Notice** was issued on calling upon the borrower(s) / Mortgagor(s) / Guarantor(s) to repay the amount within 60 days from the date of receipt of the said notice.

The Borrower(s)/Guarantor(s) having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors and the public in general that the undersigned has taken Possession of the property and stocks described here in below, in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said rule on the **05th October 2020**.

The Borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Indian Overseas Bank, for an amount with interest thereon at contractual rates and rests as agreed, charges etc., thereon due from the Borrowers as mentioned below.

Name & Address of the Borrower/Guarantor Description of the Immovable property Demand Notice date, Amount Due

M/s Bholu Cycle Store: Shop no 101,Near Hanuman Mandir,Super Market Sonik Road Mathura Prop- Mr.Umesh Agrawal Alias: Bholu Agrawal s/o Nitay kishore Agrawal R/o 176,Mahendra Nagar, Palikhela Mathura Guarantor: Smr. Saroj Devi W/o Nitaykishore Agrawal R/o Mahendra Nagar,Palikhela Mathura Branch-Veterinary college, Mathura

All that part and parcel of the residential plot situated at Mauza Palikhela, part of khasra no 41 M, Tehsil & District Mathura, Measuring 148.11 Sqm

Property IN THE NAME OF SMT SAROJ DEVI Bounded on the East plot no 145 On the West-plot no 147 & 148 On the north-Rasta 20 feet wide On the South-Plot no 146

01.01.2019 Rs.21,16,583.08/- + Interest thereon Charges

M/s Devender Enterprises Prop Mr Devender Kumar S/o Sahab Singh R/o H.no-B-56 Indupuram Extension, rochhi Bangar, Mathura Guarantor- Sh. Sahab Singh S/o Sh. failaram, R/o H.no-B-56 Indupuram Extension, rochhi bangar, Mathura Branch- Barari, Mathura

All that part and parcel of the residential plot situated at Plot/H.no-B-56, Indupuram Extension, Khasra No-1 Mauza Ronchi Bangar, Tehsil & District Mathura, Measuring 167.22 Sqm

Bounded on the East-Rasta 30ft On the west- Plot No 183, On the North- Plot No 55 On the south-Plot No 57

05.01.2018 Rs.11,27,898.93/- + Interest thereon Charges

Date : 05.10.2020 Place : Mathura (AUTHORISED OFFICER) INDIAN OVERSEAS BANK

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31 मार्च 2020 के आधार पर बैलेन्स शीट (धनांश करोड़ में)

पंच पर्याप्ति 31.03.2020(₹) 31.03.2019(₹) पंचप्रतिशत 31.03.2020(₹) 31.03.2019(₹)

1. पंच 25.76 23.78 1. नकद 115.78 135.09

2. अपार्टमेंट तथा अन्य मुक्तिहारी कोष 399.52 361.18 2. अन्य बैंकों में जमा 374.75 151.98

3. निवेद 2,766.29 2,614.66 4. विदेशी बैंकों प्रतिशतों में भारतीय के पास 1,490.34 1,565.93

4. अन्य दायरित 96.43 73.13 5. अन्य परिवर्तनीय के पास 1,350.32 1,251.32

5. शुद्ध लाप्त 43.19 31.56 6. अन्य परिवर्तनीय के पास 3,331.19 3,104.31

योग 9.48 6.87 आकाशिक देवरांग 315.73 263.92 योग 3,331.19 3,104.31

आय-व्यय विवरण 2018-19

आय 31.03.2020(₹) 31.03.2019(₹) व्यय 31.03.2020(₹) 31.03.2019(₹)

1. प्रॉपर्टी एवं देवरांग 152.40 141.55 2. बैंक अपार्टमेंट 59.99 47.84 3. प्रौद्योगिकी 60.15 42.97 4. शुद्ध लाप्त 43.19 31.56

योग 315.73 26

Companies

FRIDAY, OCTOBER 9, 2020



DIGITAL REVOLUTION
Mukesh Ambani, CMD, Reliance Industries
As we step into the fourth industrial revolution, India has the opportunity not just to catch up with leaders but to emerge as a global leader itself...We must root out inefficiencies across the digital ecosystem...Only then can we build and sustain a truly digital society.

Quick View



CCI dismisses complaint against Hindalco, Vedanta

THE COMPETITION COMMISSION of India (CCI) on Thursday dismissed a complaint against Hindalco Industries and Vedanta alleging unfair business practices with respect to copper products. The CCI closed the matter as the informant was not able to substantiate the allegations made against the firms.

Tata Technologies, GKN open e-mobility centre

TATA TECHNOLOGIES AND GKN Automotive on Thursday announced the opening of a global e-mobility software engineering centre in Bengaluru. It will leverage Tata Technologies' expertise in electric and embedded systems to work on GKN Automotive's next-generation e-Drive technologies.

Treebo Hotels raises \$6 m from existing investors

BUDGET HOSPITALITY CHAIN Treebo Hotels on Thursday said it has raised \$6 million (around ₹45 crore) in a new round of investment from its existing investors. "Matrix Partners India, SAIFF Partners, Ward Ferry, and Bertelsmann India Investments participated in this round," it said.

Majesco board gives nod to ₹631-cr buyback plan

CLOUD SOFTWARE SOLUTIONS provider Majesco on Thursday said its board has approved a buyback plan of up to ₹631.26 crore. The buyback will be done through the tender offer route, the company said.

Biocon pledges in ₹65 cr for Metro station in Bengaluru

THE BIOCON FOUNDATION on Thursday pledged ₹65 crore toward construction of the Hebbagodi Metro station on Hosur Road in Bengaluru. The foundation has signed an MoU to the effect with the Bangalore Metro Rail Corporation.

Hitachi ABB wins ₹100-cr order from HPCL refinery

HITACHI ABB POWER Grids India on Thursday said it has bagged an order worth over ₹100 crore from HPCL Rajasthan Refinery (HRR). The project will strengthen mission-critical power infrastructure at HRR's Barmer refinery, it said.

MG launches premium SUV priced up to ₹35.38 lakh

MG MOTOR INDIA on Thursday said it has launched a premium SUV Gloster priced between ₹28.98 lakh and ₹35.38 lakh. The Gloster comes powered with 2-litre turbo diesel powertrain mated with eight-speed automatic transmission.

Titan, Montblanc joint venture to end in Dec

TATA GROUP FIRM Titan on Thursday said it will end its five-year joint venture with luxury firm Montblanc in December, to focus on its primary business.

'No company, from east or west, should control our destiny'

PRESS TRUST OF INDIA
New Delhi, October 8

PAYTM IS AIMING for a million apps on its 'mini-app store' before March 2022 as it looks to challenge Google's dominance in the country's mobile app business.

Paytm founder Vijay Shekhar Sharma, who had called Google "judge, jury and executioner" after his app was temporarily taken down from the Android app share last month, on Thursday called Google a "toll collector" as he kicked off his firm's 'mini-app developer conference'.

Sharma emphasised that the burgeoning Internet ecosystem in India should not be held at "ransom" by international com-

panies whose policies are arbitrary.

"We stand for India's developing internet ecosystem. No company, from east or west, should be controlling our destiny. It does not matter which country you are, Indian technology ecosystem should not become ransom of international companies. And they (companies) should not have policies which are arbitrary and policy implementation which is even more arbitrary," he noted.

He added that Paytm will invest ₹10 crore for the app developers on its platform.

Google's Android operating system powers most of the over 500 million smartphones in the country.



Paytm founder Vijay Shekhar Sharma

"Our intention is that people should be able to develop apps easily, fast...They (developers) don't have to put so much of

cost and they get their customers. In our case, the charges are so minuscule...We are giving power to the developers, the torch bearers of technology," he said.

Sharma said the company is focused on offering all the help possible to Indian app developers. "This app store tax (by Google) will cost every Indian company who believes that they will reach their customers using technology. It's not that a few thousand app developers are being victimised, it literally means that any company in this country which believes that they will bring their services to the consumers, will have to play by the rules of Google where they have to pay 30% of their business revenues to them (Google)," he said.

Sharma noted that if app developers are charged a fee of 30% or more, the overall cost of their product and service will increase, which will in turn impact the price of the final product for the end-user.

Sharma, who has been vociferously voicing his concerns around the "monopolistic" behaviour of Google, said the 30% fee was hurting small app developers, especially in segments like healthcare and education. "App developers are dependent on a giant monopoly, Google, and Google has started to play like a toll collector instead of trying to enable the ecosystem only...we will bring one million app before Google opens its charging obligation on each Indian developer," he said.

AUTO SALES

PVs post decent numbers, CVs a drag in September

FE BUREAU
New Delhi, October 8

RETAIL SALES OF passenger vehicles (PVs) were up nearly 10% year-on-year in September, driving the auto sector to a reasonably good performance. Registrations rose 11.45% month-on-month but were down 10.24% y-o-y. The performance was dragged down by the commercial vehicle (CV) segment, which reported a drop in sales of nearly 34% y-o-y.

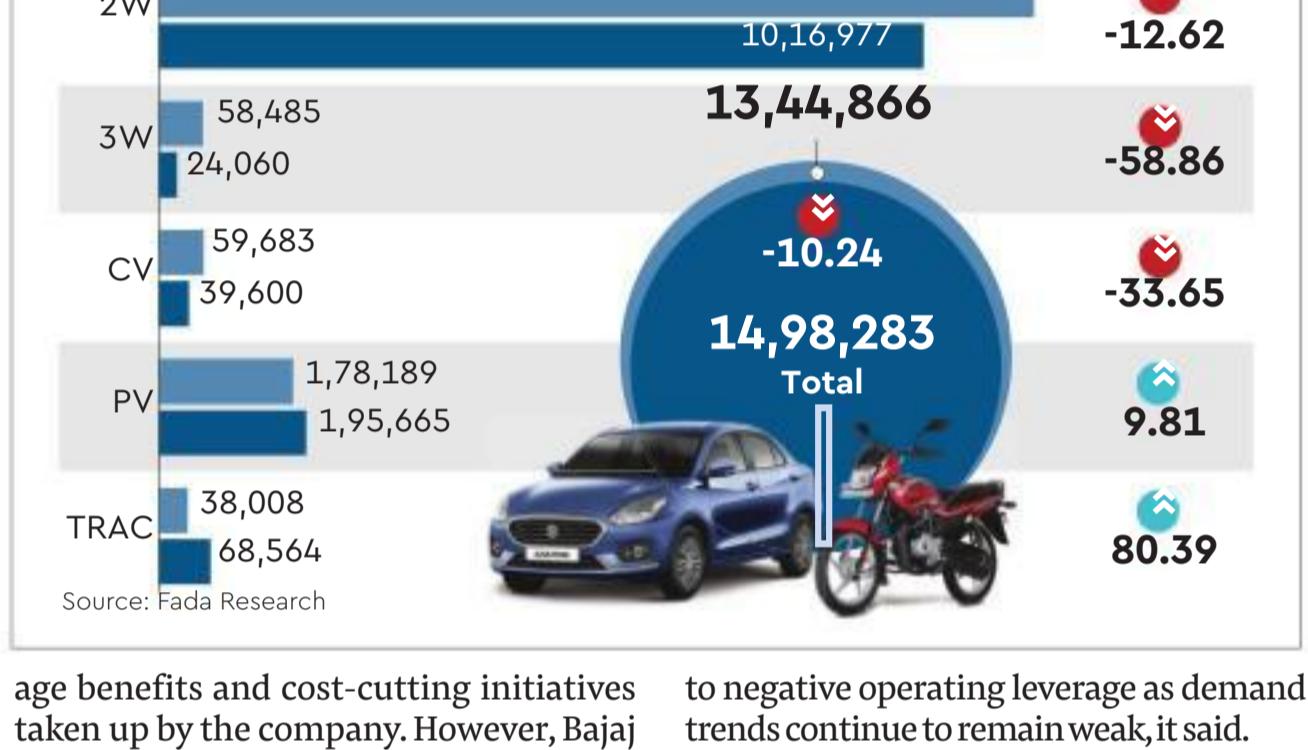
A pre-festive channel check by Emkay Global highlighted that the retail volume improvement in August-September has been driven by pent-up demand, positive rural sentiment, shift towards personal mobility and the fading impact of price hikes. Demand has been better in small cities and rural areas in comparison with metros and tier-1 cities.

Inventory days have increased to 30-40 days for PVs and 35-45 days for two-wheelers (2Ws). Led by robust rural demand and personal mobility, the share of entry-level segments is increasing both in PVs and 2Ws. Companies benefiting from this trend include Maruti Suzuki (PVs) and Hero MotoCorp (2Ws). Premium segment volumes are also improving, supported by lesser impact on income levels and adequate finance availability for customers in these segments, it said.

According to Kotak Institutional Equities, Maruti Suzuki's Ebitda is expected to increase by 36% y-o-y in Q2FY21, led by a 15% y-o-y rise in revenues mainly driven by volume growth and 170 bps y-o-y improvement in Ebitda margin due to operating leverage benefits. In the two-wheeler segment, Ebitda of Hero MotoCorp is expected to increase by 25% y-o-y due to strong volume recovery (up 7% y-o-y) resulting in higher profitability due to operating lever-

IN THE SLOW LANE

All-India vehicle registration data



age benefits and cost-cutting initiatives taken up by the company. However, Bajaj Auto's Ebitda is likely to decline by 5% y-o-y in Q2FY21 as strong growth in the domestic motorcycle segment will be offset by a steep decline in the 3W segment and a negative impact of withdrawal of export incentive scheme. It expects Eicher Motors' Ebitda to fall by 22% led by a 10% y-o-y decline in volumes and adverse RM prices, while M&M plus MVML's Ebitda is expected to increase by 2% y-o-y in Q2FY21 led by 60 bps y-o-y improvement in Ebitda margin mainly due to richer product mix (higher tractor segment mix in Q2FY21). Escorts will also report a strong quarter (Ebitda up 42% y-o-y) due to a 24% y-o-y increase in tractor volumes and richer product mix. Overall, JLR may report a 28% y-o-y decline in Ebitda due to a 17% y-o-y drop in volumes.

In the CV segment, Ebitda of Ashok Leyland is likely to fall by 60% y-o-y in Q2FY21 due to a 33% y-o-y dip in volumes leading to negative operating leverage as demand trends continue to remain weak, it said.

Tractor sales continued their dream run as kharif sowing witnessed record progress against last year. With a good rabi season resulting in good disposable income, rural market also saw its rub-off effect on 2Ws, small PVs and CVs. Overall, 2Ws, 3Ws and CVs continued to march ahead on a m-o-m basis and inching up to narrow their gap with last year's sale, even though the pre-Covid levels are yet to be seen across all categories, according to Fada.

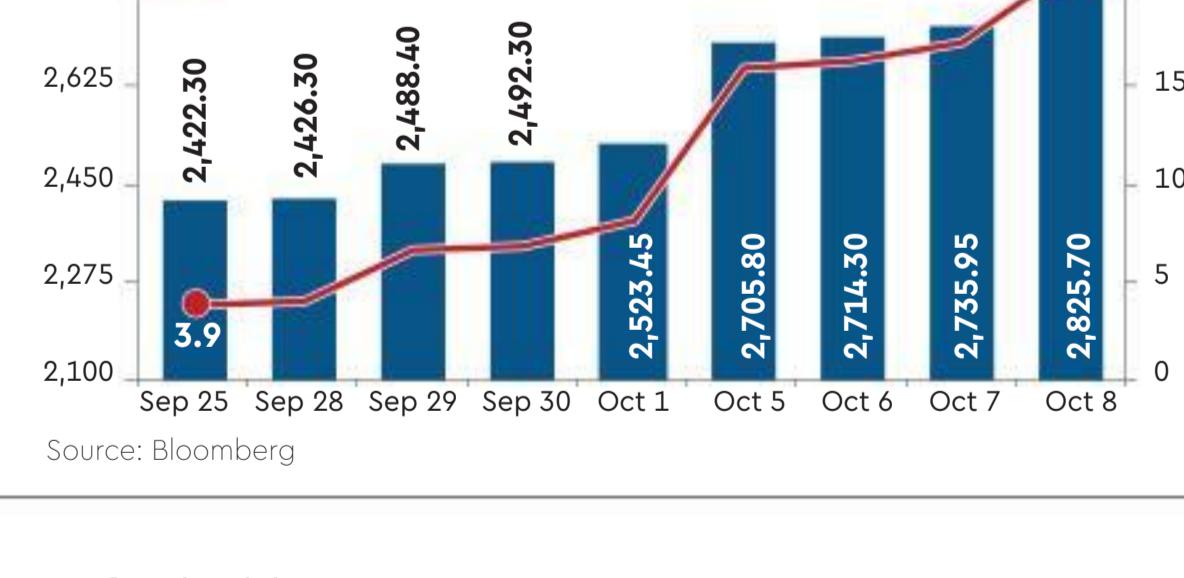
With banks and NBFCs gearing up with various festival offers to woo retail customers, auto sales are expected to witness a renewed growth and may close on a par with last year. PVs and 2Ws are expected to lead the way. However, as a caveat, Fada cautioned that with the festive season round the corner and elections approaching in Bihar, the risk of Covid spread resurging may play a spoilsport in specific regions.

Stock rally

FE BUREAU

TCS continues upward march

Shares of Tata Consultancy Services (TCS) continued to surge following the buyback announcement and a stellar Q2 performance. On Thursday, the stock closed higher for the ninth day in a row, gaining 21.2% during the streak. This is the longest gaining streak since the IT major went public in 2004. Since its listing, there were five rallies of eight days each. The market capitalisation of TCS has swelled by ₹1.9 lakh crore to ₹10.6 lakh crore during the last nine sessions.



Amazon puts ₹700 cr into India payments unit

New Delhi, October 8

AMAZON HAS INFUSED a fresh ₹700 crore into its India payments entity, according to regulatory filings sourced from business intelligence platform Tofler.

This is the second investment by the e-commerce major in Amazon Pay (India) this calendar year, taking the total capital infusion to over ₹2,000 crore. In January, the entity had received ₹1,355 crore from its US-based parent. The investment gains significance at a time when incumbents in the payments space are going all out to woo the small merchant. Paytm has set itself a target of 25 million merchants for FY21, while Google Pay last year said it is targeting over 200 million offline merchants.

To this end, both players, as also Walmart/Flipkart-owned PhonePe, have over the last couple of years been working to build a presence at every storefront.

FE BUREAU
New Delhi, October 8

THE STATE BANK of India (SBI) on Thursday urged the Supreme Court to dismiss a plea by Vijay Mallya's firm United Breweries Holdings (UBHL) against its winding up for failure to pay admitted liabilities to creditors as per the corporate guarantees extended to the defunct Kingfisher Airlines.

SBI senior counsel Mukul Rohtagi told a bench led by Justice UU Lalit that Mallya is facing bankruptcy proceedings in the UK, besides extradition proceedings.

SBI senior counsel Mukul Rohtagi told the SC Bench that Mallya is facing bankruptcy proceedings in the UK, besides extradition proceedings

He said, requesting the apex court to give it some more time to seek "other instructions and also find about the ongoing proceedings."

The bench posted the matter for further hearing on October 26.

On Monday, the government had informed the judges that fresh "secret" proceedings against Mallya had started, though the fugitive businessman had already lost his appeals in the UK's highest court against his extradition to India.

However, the government claimed that it was not aware of the exact nature of the ongoing proceedings as it had neither ended and when Mallya will appear before the Supreme Court, so that the matter of his sentence in contempt proceedings can be heard.

Mallya has been in the UK since March 2016 and remains on bail on an extradition warrant executed three years ago by Scotland Yard on April 18, 2017. In May, Mallya lost his appeals in the UK Supreme Court against his extradition to India.

The apex court then asked Mallya's counsel for a concrete response on November 2 about the nature of the fresh proceedings in UK, when they are likely to end and when Mallya will appear before the Supreme Court, so that the matter of his sentence in contempt proceedings can be heard.

On August 31, the Supreme Court had ordered the industrialist to be present before it on October 5 in the case related to contempt of court for transferring a \$40 million payment from Diageo to his three children. It also directed the ministry of

home affairs "to facilitate and ensure" Mallya's presence before it on October 5.

However, during the hearing of the winding up issue, UBHL had offered to settle its ₹14,518.02 crore dues and keep it alive. The lenders rejected the proposal on the grounds that it was neither "bona fide" nor "genuine" and the liabilities were far in excess of its inflated assets.

INTERVIEW: V RAMAKRISHNAN, chief financial officer, TCS

'We don't see cloud migration, SaaS model as just a flash in the pan'

Tata Consultancy Services (TCS) put up a good show in Q2FY21 with all-round growth in financials and operations of the company. However, the market remains competitive when it comes to pricing. V Ramakrishnan, chief financial officer, TCS, tells Shubhra Tandon that no one has a commanding ability over pricing, and speaks more on the business. Excerpts:

Is there pressure on pricing? Are clients asking for renegotiations of contracts, or are you able to command strong pricing power?

It has been a very stable environment. In the first few months of the year, there were some customers who were definitely seeking help and we worked it out because of the strong relationships that we have. But there are not



too many and not across the board. At the same time, pricing power in the industry is also very subtle. It is not a price-driven market because customers see the value you are delivering and how relevant it is and whether you are a trusted partner. Also, it is a competitive situation, so I do not think anyone has a commanding ability for pricing.

Strong margins in Q2 also had the impact of salary hikes not being given in the first half of the year. Now that you have announced salary hikes, what will be the impact on margins in Q3 and Q4?

Yes, it is right that some part of our margins came in because we did not have [the impact of] salary hikes in this quarter, and when we roll it out in October there will be some impact. But that is part of the busi-

ness model. Typically, when we announce salary hikes, historically there has been between 1 and 2% impact on the margins.

On the revenue front, was there an impact of some of the deal wins from Q1

getting closed in Q2, and is the revenue growth sustainable?

We do not give specific guidance, but we see the momentum continuing and I don't think there is an appreciable shift of deals. Definitely, we saw that in Q1 customers were hesitant...on adoption of cloud migration and especially into the SaaS model. But we are seeing [much] more activity in that area across sectors. These are not short-term measures, these are fundamentally altering their ways of managing the supply chain [and] their own production environment...

We do not see this as something which is just a flash in the pan. However, we are not out of the woods yet either on the health situation or on the economies.

What is the demand outlook like for the

rest of the year? Is it sustainable?

It is clearly established that technology is [not only], helping companies tide over the situation, but is also becoming intrinsic to their recovery and their revival. So, from that perspective I do not see any reason why demand should not sustain...technology is here to stay. This has been a period where we have seen growth across sectors with the exception of travel, hospitality and non-essential retail and some parts of media.

Will

JAYPEE RESOLUTION**JAL's ₹750 cr can't be part of NBCC resolution plan, says SC**

FE BUREAU

New Delhi, October 8

THE WAIT FOR Jaypee Infratech (JIL) for the resolution and completion of its stalled projects may get longer. The Supreme Court on Thursday said the ₹750 crore deposited by JIL's parent firm, Jaiprakash Associates (JAL), pursuant to the apex court's May 2018 order, cannot be part of the NBCC resolution plan, and the state-owned construction firm cannot use it for construction of the stalled residential projects.

While JIL's promoter group has sought back the ₹750 crore, which was transferred from the SC registry to the National Company Law Tribunal (NCLT), NBCC has been opposing it on the grounds that the amount was an integral part of its resolution plan for the acquisition and completion of JIL's projects.

NBCC vehemently opposed the transfer of money to JAL, saying that it cannot be forced to execute the project in this situation.

State-owned NBCC has vehemently opposed the transfer of money to JAL, saying that it cannot be forced to execute the project in this situation

tions, said the money belongs to JAL and it would restrain NBCC from withdrawing from the project in case the money is given back to the parent company. However, some part of the deposit (around ₹200 crore plus interest) will be adjusted with JIL (corporate debtor), it said.

Both the bidders, NBCC and Mumbai-based Suraksha Realty, had included insolvency proceedings against JIL for failing to repay total debt of around ₹24,000 crore.

The Supreme Court had in August transferred to itself all

Jio designed to help country lead 4th industrial revolution, says RIL CMD Mukesh Ambani

New Delhi, October 8

HAVING MISSED MOST of the first three industrial revolutions, India has the chance to lead the fourth one through a convergence of its IT prowess, ultra-high-speed internet connectivity and affordable smart devices, billionaire Mukesh Ambani said on Thursday.

The richest Indian man, who heads the nation's most valuable company Reliance Industries, said his group's telecom and digital unit Jio was conceived to provide the key ingredients needed to lead the fourth industrial revolution.

"As we step into the fourth industrial revolution, India has the opportunity, not just to



State-owned NBCC has vehemently opposed the transfer of money to JAL, saying that it cannot be forced to execute the project in this situation

catch up with the leaders but to emerge as a global leader itself," he said at TM Forum's Digital Transformation World Series.

The fourth industrial revolution, he said, is driven by the convergence of digital and physical technologies such as digital connectivity, cloud and edge computing, IoT and smart devices, AI, robotics, blockchain, AR/VR and genomics. "And the three foundational requirements needed to participate in this revolution are ultra-high-speed connectivity, affordable smart devices and transformational digital apps. Jio was conceived to enable this journey," he said. —PTI

India missed the first two industrial revolutions and the changes brought about by them. During the third industrial revolution, where it came to prominence, India joined the race but still remained behind, trying to catch up with the leaders.

"In terms of market share in pouch milk, we have reached a very comfortable [figure of] 8-10% in Kolkatta, and it is growing," he said.

ITC: Will focus on expanding dairy footprint in east in next few yearsFE BUREAU
Kolkata, October 8

ITC, WHICH FORAYED into the pouch milk category two years ago, will focus on expanding its range and footprint of fresh dairy products in eastern India in the next few years.

The conglomerate produces fresh dairy products like pouch milk, pouch curd, paneer and lassi, ghee and milkshakes.

"For the pouch milk and fresh dairy offerings, we will focus on east India for superior business in the next few years. We would like to expand our range and footprints in West



Bengal and Bihar," Sanjay Singhal, chief operating officer, Dairy and Beverages, ITC, said while launching Aashirvaad Svasti Select, a new milk variant, in Kolkata on Thursday.

ITC's pouch milk is available only in Kolkata and 23 cities in Bihar, while ghee is available in six states. Although the company is currently selling its milkshakes only in the south, it will be making them available in many of the big markets.

"In terms of market share in pouch milk, we have reached a very comfortable [figure of] 8-10% in Kolkatta, and it is growing," he said.

"IMPORTANT"

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CENTURY TEXTILES AND INDUSTRIES LIMITED

Registered Office: Century Bhawan, Dr. Annie Besant Road, Worli, Mumbai - 400 030. Phone: +91-22-24957000 • Fax: +91-22-24309491, +91-22-24361980 www.centurytextiles.com • Email: ctli.secretary@birlacentury.com CIN: L17120MH1897PLC000163

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, the 19th October, 2020, inter alia to consider and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter (July to September) ended on 30th September, 2020.

The said Notice may be accessed on the Company's website at www.centurytextiles.com and may also be accessed on the Stock Exchange websites at www.bseindia.com and www.nseindia.com

For Century Textiles and Industries Limited

Atul K. Kedia
Company Secretary

Place: Mumbai
Date: 8th October, 2020

HATHWAY CABLE AND DATACOM LIMITED

Regd. Office: 'Raheja's', 4th Floor, Corner of Main Avenue & V.P. Road, Santacruz (West), Mumbai - 400054

Tel: 91-22-26001306 Fax: 91-22-26001307

CIN: L64204MH1959PLC011421

Website: www.hathway.com; E-mail: info@hathway.net

Notice pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

NOTICE is hereby given that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)), a meeting of the Board of Directors of the Company will be held on Thursday, October 15, 2020 to inter-alia consider and approve Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020. Pursuant to Regulation 47(2) of SEBI (LODR), the said notice may be accessed on the Company's website at www.hathway.com and may also be accessed on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com

By order of the Board
For Hathway Cable and Datacom Limited

Sd/-

Ajay Singh
Head Corporate Legal, Company Secretary
and Chief Compliance Officer

(FCS-5189)

NMDC LIMITED

(A Government of India Enterprises)
Bailadila Iron Ore Mines, Bacheli Complex, Distt. Dantewada- 494 553 (CG)

Tel: 07857-230079/230751, Fax: 07857-231253, +91-9406065858

E-mail: bld5materials@nmdc.co.in, bld5materials@gmail.com, bmlal@nmdc.co.in

Corporate Identity Number : L13100AP1958G01001674 // GST Regn # 22AACN7325A1Z5

NOTICE FOR INVITING TENDER

Tender are invited for the following items for Bacheli Complex Post Bacheli- 494553 Dist. Dantewada (CG) as per details furnished in the Tender documents.

Description of Item Display & Download of Tender document Last Date/Time for submission of offer Tender Fees in Rs. EMD in Rs.

Open Tender Ref. No. NMDC/Bacheli/209/20-21/ET/517 Date 03.10.2020 (PI # 11C203 dt. 09.06.2020)

Design, Manufacture, Supply, Supervision of Erection & Commissioning of 02 Nos. Heavy Duty Double Deck Primary Vibrating Screen Circular/Elliptical Motion (8'x20') Complete with all accessories, auxiliaries Mechanical & Electrical fittings as per specification given in Tender required for Screening Plant 10& 11A Bacheli Complex

Open Tender Ref. No. NMDC/Bacheli/206/20-21/ET/508 Date 27.09.2020 (PI # 11D544 & 11D582)

Supply of Non Drive HT Pulleys & Drive Pulleys (05 items) required for Conveyor 28 & 29 at Down Hills & Screening Plant 10& 11A Bacheli Complex

The detailed information of the tenders can be obtained from our website <http://www.nmde.co.in> under Tender section, Central Public Procurement (CPP) portal www.eprocure.gov.in; and MSTC portal <http://www.mstecommerce.com/eprochome/nmde/buyer/login.jsp>. Bidder may submit their offer through ON-LINE Tender only.

THE PROSPECTIVE BIDDERS SHOULD DOWNLOAD THE TENDER DOCUMENTS AND SUBMIT THE ONLINE OFFER THROUGH MSTC PORTAL ONLY WITHIN THE DUE DATE AS MENTIONED ABOVE.

Note: Any addendum/corrigendum/bid clarifications/time extension shall be issued on the above said websites from time to time to note the corrigendum, if any. Contact for further query on 07857-230751, 94060 06585

Dy. General Manager (Materials)

Date: October 8, 2020

Place: Mumbai

For and on behalf of the Board of Directors of Delta Corp Limited

Sd/-

Jaydev Mukund Mody

Chairman

DIN: 00234797

Date: October 8, 2020

Place: Mumbai

New Delhi

Pre-Buy-Back*

Post-Buy-Back

Number of Shares

% to the existing Equity Share Capital

Number of Shares

% to post Buy-Back Equity Share Capital

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Opinion

FRIDAY, OCTOBER 9, 2020



A COLLECTIVE EFFORT

Prime minister of India Narendra Modi

India's Covid-19 fight is people driven and gets great strength from our Covid warriors. Our collective efforts have helped saved many lives. We have to continue the momentum and protect our citizens.

Gas 'reforms' show just how twisted Indian policy is

Only *babus* could argue 'pricing' & 'marketing' freedom were distinct, and even now this doesn't apply to everyone

PETROLEUM MINISTER DHARMENDRA Pradhan was happy to announce the 'natural gas marketing reforms' that the Cabinet Committee on Economic Affairs cleared on Wednesday, but, more than anything else, this just reinforces how twisted India's policies are, how reforms are mostly made in a piecemeal manner; that, of course, is the main reason why they don't deliver as much as hoped. Indeed, even after Wednesday's reforms, over 70% of India's natural gas production doesn't get the benefit of the new marketing freedom given. The reason for not freeing up prices of all natural gas, as in the past, is that if gas prices rise, so will the costs of fertiliser and electricity; but unless existing producers like ONGC are able to earn more from the gas they produce, how are they going to get the resources to invest in exploring/extracting more gas? And until that happens, the bulk of India's gas needs—right now, this is around 60%—will continue to be met through imports that cost more than locally produced gas.

What really takes the cake, of course, is the distinction between what is called 'pricing' and 'marketing' freedom. For those not well versed in bureaucratese, both mean the same thing; that firms producing natural gas are free to sell their output at the market price. Apparently not, since India has four or five types of prices. There are the 'domestic price guidelines'—this used to be called Administered Price Mechanism (APM) earlier—and gas produced under this is sold at \$1.79 per mmBtu; the costs of production, though, are significantly higher. Since keeping gas prices low dissuaded new investment, in 2016, the government raised the prices but only for new discoveries and that too, for gas produced in the deep or ultra-deep waters or high-temperature-high-pressure areas; if the gas was produced onshore, it didn't get the higher price. In addition, there are imported prices that are around \$5–7 per mmBtu. And after Wednesday's reforms, there will be a price for gas that is, for instance, found onshore or in relatively shallow waters; this price will be market-determined.

In the past, while producers like Cairn India had 'pricing' freedom, they did not have 'marketing' freedom! This meant a Cairn could go to, say, an IOC or a Tata Power—this distinction between 'pricing' and 'marketing' freedom applies to crude oil as well—and say it wanted the market price for its natural gas, say \$6–7 per mmBtu. But since Cairn was not allowed to sell to anyone—Wednesday's reforms allow this for natural gas, not for crude oil—IOC or Tata Power would most likely turn it down and decide what price it would pay. Indeed, a report from the government's Petroleum Pricing and Analysis Cell (PPAC) had pointed out that ONGC could earn \$10 more per barrel if it could sell its crude to refineries that were more sophisticated than those of the PSUs to whom it supplies today. In the case of Cairn India, having 'pricing' but not 'marketing' freedom has meant it has to sell its crude at a lower price to not just PSUs, but even to private sector refiners like Reliance Industries.

Apart from the fact that the 'marketing' freedom has not been extended to crude oil—and to existing natural gas production—another policy that makes little sense is the 20% ad valorem cess applied on crude oil. The latest CAG report talks of how the government has collected ₹1.2 lakh crore under the Oil Industry Development Board cess so far, but none of this has been used for the development of the sector. If prime minister Modi really wants India's petroleum imports to fall from 77% in FY14 to 67% in FY22—it has risen in the last six years thanks to unfriendly government policy—he needs to ensure the sector is completely freed instead of today's piecemeal changes, and that includes a substantial reduction in the government levies on the sector.

Big win amid testing times

The chemistry Nobel this year is significant for a host of reasons

EMMANUELLE CHARPENTIER AND Jennifer Doudna's chemistry Nobel win for the invention of the Crispr Cas9—the gene-editing tool that has opened up a world of wondrous potential and moral landmines—is significant for many reasons. The most obvious, yet by no means trifling, is the fact that Charpentier and Doudna are only the sixth and the seventh women chemistry Nobel honorees (not in that order, given it is a joint award) in a list of 184 so far. The Nobel committee's less than perfect record of recognising women's contribution to science needs correction, and this win, without taking away from the seminal nature of the honorees' work, is a step forward.

Beyond that, the invention of Crispr Cas9 is a turning point in the history of science; it vests in humans the power over their genetic future in ways that can't perhaps be fully imagined at present. To be sure, gene-editing was possible even before the invention of Crispr Cas9, but it was incredibly complicated, high-cost, with a large room for errors. With Crispr Cas9, gene-editing has become more accurate and relatively easier and cheaper. It has a range of use cases—the primary being control of genetic diseases and disorders. It has already been harnessed against sickle-cell anaemia and certain cancers. The promise for the treatment of a host of genetic diseases—from cystic fibrosis to congenital blindness or gene-linked dementia—and in the long run, their elimination, is a paradigm shift for human health in the league of the discovery of vaccination and penicillin.

The invention, though, is particularly noteworthy in the context of the Covid-19 pandemic. Crispr, which is a primordial immune system that prokaryotes evolved in response to viral attacks over billions of years, is now being steered by researchers to detect and battle the virus. The US became the first country to approve Crispr-based testing for SARS-CoV-2 in May this year—the diagnostic kit was based on the approach described by Crispr researcher Geng Zhang. Ever since, many countries have joined the bandwagon, including India, with the diagnostic kit developed by the CSIR-Institute of Genomics and Integrative Biology that received regulatory approval last month and is being produced for commercial deployment by the Tata Group. Crispr-based testing will be a quantum leap, since it mirrors the RT-PCR's high accuracy of detection, even as it is much cheaper and has a turnaround time that is a fraction of the genetic material amplification-based testing (like RT-PCR). Crispr recognises specific DNA sequences within a gene, while Cas proteins can be guided to snip the gene at a particular point. While other Crispr-based testing use Cas12 and Cas13 proteins, India's strip-based 'Feluda' kit uses Cas9. The Crispr sequence is coded to recognise viral genetic material in a patient sample, and the Cas9 protein snips the RNA recognised by Crispr. The kit's diagnostic strip uses flow detection—where one filter stops uncut RNA if there is no virus and another stops the snipped RNA if the virus is present in the sample. Given it needs neither the expensive reagents of RT-PCR nor its specific lab requirements, it is ideal for field testing with results in under half an hour. None of this would have been possible without Charpentier and Doudna.

Securing TIES

India does well to formalise collaboration with Japan on cybersecurity; need such ties to take on China

GIVEN HOW THE Covid-19 pandemic has leapfrogged the world's reliance on digital technologies, the Union government signing a memorandum of cooperation with regards to cybersecurity with the Japanese government is a welcome step. Under the agreement, the two countries will jointly work towards developing mechanisms to counter cyber-threats. *The Indian Express* reported that a recent cyberattack on Mitsubishi Electric may have caused the leakage of important details regarding a high-speed gliding missile under development. India, too, has faced cyber-attacks in recent years on critical infrastructure. For instance, after its face-off with China, hackers based in that country have attempted over 40,000 attacks. Not only this, the recent Zhenhua Data case underscores the high stakes in digital covert ops.

The agreement between India and Japan aims at cooperation in capacity building, R&D, cybersecurity and resilience in the areas of critical information infrastructure, Internet of Things, 5G, and AI. With the war being fought on digital fronts, and an ever-increasing threat from China, an Indo-Pacific alliance to curb the rise of such threats is a must, along with the ban on Chinese apps. India has also signed an agreement with the government of Israel to extend collaboration in dealing with cyber-threats amid the pandemic. India needs to expand its alliances in the digital frontier with like-minded countries if it is to take on the dragon in the virtual world.

AS STATES ISSUE MORE DEBT, FINDING SUBSCRIBERS FOR THE ISSUE WILL REQUIRE EXPANDING THE CURRENT POOL OF INVESTORS AND MAKING THE INVESTMENT MORE LUCRATIVE

Finding investors for state debt

WHILE THERE HAVE been many deliberations in these pages on the growing amount of debt that the various tiers of the government (Centre and the states) will have to raise, little discussion has gone into who they will raise funds from. It is left to the all-encompassing term: 'market borrowing'. We deep-dive to see who constitutes this market and what policy implications arise.

Every September, the Reserve Bank of India (RBI) releases a treasure trove of data: *Handbook of Statistics on the Indian Economy*. While there are many aspects of interest in this data release, we will specifically focus on tables 113 and 114. The former details the "Combined Liabilities of Central and State Governments", and the latter, "Ownership of Central and State Government Securities". These annual data releases of RBI are compiled in the Database on Indian Economy (DBIE), which has data going back many decades.

While there is significant uncertainty on the shock to GDP in FY21 (and a possible fast rebound in FY22—with some estimates looking at 19% nominal growth), for the sake of simplicity, it is useful to keep the FY20 estimated GDP in mind: ~₹200 trillion. This will help us put the debt numbers in perspective.

Table 113, in the latest release, informs us that the total liabilities of the Centre, at the end of FY20, is estimated to be ₹102.6 trillion (out of which ₹97.5 trillion is owed domestically and only ₹5.1 trillion is foreign). The states bor-

row only domestically: their total outstanding is ₹52.5 trillion. Between the Centre and the states, hence, the total domestic liabilities are ₹150 trillion. These liabilities also include 'reserve funds', 'deposits and advances', and 'contingency fund' of the Centre and the state governments. This puts aggregate domestic liabilities of the governments combined at ~75% of GDP.

Table 114 gives a break-up of ownership of ₹102.9 trillion of securities issued by governments as at the end of FY20: Central government securities outstanding were ₹64.9 trillion, treasury bills amounted to ₹5.4 trillion, and the state governments had ₹32.6 trillion of securities. Total outstanding securities of the various governments hence amounts to ~51% of GDP.

The market for government debt has changed markedly. As at the end of FY14, outstanding securities totalled ₹51.1 trillion, or half the current number. This comprised ₹37.2 trillion (Centre), ₹3.4 trillion (treasuries), and ₹10.6 trillion (states) respectively. Growth in outstanding securities has been uneven: Centre's outstanding went up by ₹27.7 trillion and treasury only ₹2 trillion; however, the states' outstanding

AKHILESH TILOTIA

Author is with Axis Bank
Views are personal

trillion, while others (mutual funds, cooperative banks, foreign investors, retail, corporate, state governments, etc) held a collective ₹15.4 trillion.

Since FIs and RBI don't hold state paper, the large increase in state outstanding was picked up by four main participants: insurance companies (₹7.1 trillion), scheduled commercial banks (₹6.1 trillion), provident funds (₹5.7 trillion), and cooperative banks (₹1.1 trillion). These participants picked up a total of ₹20 trillion (or around 90% of the increased outstanding). It is pertinent to note that all increase in scheduled commercial banks holdings came from nationalised banks and regional rural banks; private banks were net sellers (*see graphic*).

Finding investors

As Covid-19 reduces tax revenues and stimulus increases government expenditure, increased borrowings are a natural corollary. Demand for funds will be sudden and large, thereby, potentially disturbing a natural equilibrium and an orderly clearing of the market. To ensure that demand for funds meets supply, participation from market participants will need to increase, and the pool has to widen.

Participation from key participants can increase if they get start to get higher underlying flows: more insurance premia are collected, deposit growth remains strong, employees save more, etc. Banks have seen high deposit growth; however, insurance premia have increased more in protection plans (like term covers), and there have been job losses leading to withdrawal from pension funds. In order to generate yield in a falling interest rate environment and to get higher expected returns, insurance companies and pension funds are also turning to equity markets. Regulatory requirements do not specifically require the holding of state government paper—as more supply comes from there, regulations may emerge to specify such holding.

Increasing pool of participants will mean making the market more attractive or relaxing entry norms. Reduction in (or elimination of) taxes on interest or on capital gains of such securities, allowing participation by FIs or alternate investment funds (AIFs), creating ETF-structures for state government debt with market-makers to offer liquidity, etc, can be considered.

Outstanding debt securities have doubled; overall tripled for states

Debt securities outstanding, March fiscal year-ends, 2014-20 (₹ trillion)

	Centre	Treasuries	State	Total
2014	37.2	3.4	10.6	51.2
2020	64.9	5.0	32.6	102.5
Increase	27.7	1.6	22.0	51.3
Increase %	74.5	47.1	207.5	100.2

Source: RBI

Insurance, pension funds and nationalised banks have picked up state paper

Debt securities outstanding, March fiscal year-ends, 2014-20 (₹ trillion)

	Centre			States		
	2014	2020	Change	2014	2020	Change
Scheduled Commercial Banks	16.5	25.8	9.3	5.3	11.4	6.1
—of which, nationalised incl SBI	8.8	12.7	3.9	4.1	9.8	5.7
Insurance companies	7.3	16.3	9.0	3.2	10.3	7.1
Provident Funds	2.7	3.1	0.4	1.6	7.3	5.7
RBI	6.0	9.8	3.8	-	-	-
Others	4.8	9.9	5.1	0.5	3.7	3.2
Total	37.2	64.9	27.7	10.6	32.7	22.0

Source: RBI

Taking stock of inflation targeting

While inflation has been record-low since the inflation targeting framework was introduced, RBI alone cannot be credited for it

SHEKHAR TOMAR

Assistant professor of Economics, ISB. Views are personal

THIS WEEK, THE government appointed a new set of external members to the Monetary Policy Committee (MPC) of RBI. It gives us an excellent opportunity to analyse MPC's functioning and its future. India is one of the major countries to jump on the inflation targeting bandwagon among the emerging market economies. As formal legislation, Parliament passed the inflation targeting (IT) framework in February 2015.

The idea behind IT is simple. A central bank commits to keeping inflation below a certain threshold and use every arrow in its quiver (usually there is only one arrow—the interest rate) to achieve this objective while maintaining growth. However, the change also involves a more systematic MPC meeting schedule and communication by the central bank to explain the rationale behind its decision-making. The former involves holding meetings on pre-announced dates while

the latter involves public announcements by the central bank on its decision, the voting on rate decisions by the MPC members, and public release of the minutes of the meeting.

There is a wide array of changes that go when a country switches to IT. However, the ultimate goal of all of them is to convince the public about a central bank's seriousness in upholding the inflation target. One of the key outcomes of IT that determines a central bank's performance is its control over inflation. In India's case, inflation reduced from a high of more than 10% before 2014 to a more comfortable value after IT. However, giving the entire credit to the central bank is usually tricky. First, countries with very high levels of inflation (say India before 2014) are more likely to adopt IT, and are, therefore, serious about bringing it down. Maybe these countries would have decreased inflation even without an explicit IT regime.

Second, food products form a large part of the consumer basket for countries like India. A stagnation in global/local food prices is once again going to reflect in low inflation, though without any intervention by the central bank.

We sidestep this problem by looking at bond and stock markets' performance after the monetary policy announcements. If RBI's monetary policy is the sole reason for the decline in inflation, then policy announcements should have become more consequential for the future direction of the economy. In my co-authored paper with Satadru Das and Jay Surti, *Does Inflation Targeting Help Information Transmission?* We evaluate this question empirically. We find that

markets do not respond any differently to RBI announcements in the IT period. The bond markets used to react mildly to surprise announcements by RBI. They continue to do so in the latter period, but the magnitude of response has not changed. The stock markets remain docile in all periods.

Given that the stock market is reasonably deep in India, its non-response to RBI monetary policy announcements is surprising. Therefore, we check if Indian markets are immune to the announcements by the US Federal Reserve (Fed). And, the answer is no. Consequently, it is fair to conclude that the Indian markets do not draw growth-related information only in the case of RBI announcements. This bears out from the textual analysis of RBI policy statements as well. We find that RBI's focus increased on inflation topics while on growth topics, it declined marginally (see graphic). Unsurprisingly, IT did not improve the information that RBI provides to the markets on growth. This result would appear unsurprising to those who have discussed the presence of fiscal dominance in India and the resulting insignificance of monetary policy on matters related to growth.

So, where does it leave us with this experiment? The results seem like a mixed bag. While inflation has been record-low since IT, RBI alone cannot be credited for it. At the same time, the markets do not seem to draw much information from RBI announcements. Our work raises questions on what central bank communication can achieve in an emerging market economy set up like India, which leaves the debate wide-open on IT.

LETTERS TO THE EDITOR

Chemistry Nobel

Emmanuelle Charpentier and Jennifer Doudna were awarded the Nobel Prize for Chemistry 2020 for developing the CRISPR (clustered regularly interspaced short palindromic repeats) method of editing or "genetic scissors". We must be glad that science is ceasing to be a male preserve. "Genetic scissors" is a groundbreaking piece of technology that has revolutionised the life sciences. It can be used to make specific and precise changes to the DNA contained in living cells, it can be productively harnessed in biomedical research, clinical medicine, livestock and agriculture. It holds out the prospect of curing inherited diseases. CRISPR is being used to make simple diagnostics tests for Covid-19. It astonishes us that it is even used to explore the possibility of 'bringing species back from extinction'. It is true that the highly sophisticated CRISPR Cas9 technology can be an ethical minefield



ILLUSTRATION: ROHIT PHORE

**JOE
NOCERA**

Bloomberg

Big Tech now has reason to fear a Democratic victory

Silicon Valley and the Democrats have largely been simpatico. Antitrust policy threatens to disrupt that relationship

SILICON VALLEY HAS long been in the camp of the Democrats—a place where candidates could reliably raise lots of money, deliver keynotes at technology conferences and pick the brains of the tech elite over dinner. This year, however, the most powerful of those executives should probably be rooting for Donald Trump's reelection.

If Joe Biden wins the presidency—and the Democrats take the Senate—it is going to be lights out for Big Tech. Not literally, of course. But the antitrust sword that has been hanging over the four tech monopolies—Apple Inc., Facebook Inc., Amazon.com Inc. and Alphabet Inc.'s Google—is far more likely to drop if the Democrats are in charge than if the Republicans retain

The heart of the report is an extensive listing of the ways the four big tech companies have used their monopolies to suppress competition and force smaller companies to play by their rules. In truth, there is very little in this part of the report that will be new to anyone who has been paying attention these past few years. But the language is unusually blunt for a congressional report, and the details are damning:

■ Facebook has also maintained its monopoly through a series of anticompetitive business practices. The com-

power. This was made abundantly clear on Tuesday, when the antitrust subcommittee of the House Judiciary Committee released a 449-page report excoriating the four companies for what it described as continuing and systematic abuses of their monopoly power. And it laid out recommendations that would limit their power, force them out of certain lines of business and possibly even break up several of them.

The report is the culmination of a long investigation by the subcommittee. It began when Representative David Cicilline of Rhode Island became chairman after the 2018 elections turned the House over to the Democrats. Cicilline, an antitrust newbie when he first joined the subcommittee in 2016, spent his first two years learning both about the government's inability to curb Big Tech's monopoly abuses—as well as the monopoly abuses that needed to be curbed.

The investigation Cicilline led dove deeply into both those areas. The report notes, for instance, that "of Facebook's nearly 100 acquisitions, the Federal Trade Commission engaged in an extensive investigation of just one acquisition: Facebook's purchase of Instagram in 2012." It describes the repeated failure of the antitrust cops at the justice department to stop mergers whose sole purpose was to stifle competition. And it points out that Congress has largely abandoned its role in overseeing antitrust policy, ceding it to the courts and the regulators, which have taken a laissez-faire view of consolidation and what constitutes monopoly power.

Which brings me back to where I started. If Trump wins reelection, or the Republicans manage to hold onto the Senate, the tough antitrust policy envisioned by this report will die on the vine. But if this turns out to be the Democrats' year, as seems increasingly likely, all the lobbyists in Washington aren't going to be able to prevent these recommendations from becoming law. For Big Tech, the party will finally be over.

pany used its data advantage to create superior market intelligence to identify nascent competitive threats and then acquire, copy, or kill these firms.

■ Publicly, Amazon describes third-party sellers as "partners." But internal documents show that, behind closed doors, the company refers to them as "internal competitors." Amazon's dual role as an operator of its marketplace that hosts third-party sellers, and a seller in that same marketplace, creates an inherent conflict of interest.

■ Documents show that Google used its search monopoly to misappropriate content from third parties and to boost Google's own inferior vertical offerings, while imposing search penalties to demote third-party vertical providers.

... Numerous market participants analogized Google to a gatekeeper that is extorting users for access to its critical distribution channel...

■ Internal Apple communications reviewed by Subcommittee staff indicate that Apple has leveraged its power over the App Store to require developers to implement IAP [in-app purchases] or risk being thrown out of the App Store. Then-Apple CEO Steve Jobs once explained, "there will be some roadkill because of it. I don't feel guilty..."

■ Courts and enforcers have found the dominant platforms to engage in recidivism, repeatedly violating laws and court orders. This pattern of behavior raises questions about whether these firms view themselves as above the law, or whether they simply treat lawbreaking as a cost of business.

Et cetera.

The list of tough-minded remedies suggested by the subcommittee is both astonishing—in the sense that they haven't been part of the discussion in decades—and unsurprising, given that lesser penalties have proved again and again to be meaningless to these companies. The subcommittee wants legislation that would prevent a platform giant from competing with companies that depend on it for their lifeblood. It wants to establish "bright lines" to halt mergers that would give one company excessive market share. It wants to modernize the antitrust laws to make it easier to show that a tech company is a monopoly. And yes, it does envision the possibility of breaking up a platform company that takes advantages of its monopoly to eliminate competition. *Bloomberg News* compared this proposal to the Bank Holding Company Act of 1956 that "barred large banks from acquiring insurers, real estate firms, and other nonbanking companies."

Let me repeat, however: This report is a Democratic effort. It lays out the antitrust agenda the party will attempt to put in place should it assume control of the White House and Congress in January. It was written by Democratic staff members, Cicilline and Jerrold Nadler, the chairman of the full Judiciary Committee, signed off on it.

The Republicans on the subcommittee have been less than enthusiastic in their response to it. Jim Jordan, the ranking Republican on the House Judiciary Committee, said the report "advocates radical proposals that would refashion antitrust law in the vision of the far left." Another Republican committee member, Ken Buck, told *Bloomberg News* that although he agrees with most of the report, he found some of its suggested remedies, such as forcing platform companies to shed businesses, a bridge too far.

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

A quantum edge for India

**PRITHWIS DE
& ANIL K KANUNGO**

De is a London-based artificial intelligence researcher, and Kanungo is professor, LBSIM, Delhi

India's investment in developing quantum computing and applications will reap rich dividends in the future

ECONOMIES ARE, of late, realising the potentiality and significance of quantum computing (QC) especially in the event of uncertainty such as global climate change, global financial crisis, cyber frauds, and, more importantly, the outbreak of Covid-19. Google *et al* have invested billions.

The Indian government, aware of its usefulness, has allocated ₹8,000 crore in the FY21 budget, to be spent over the next five years on the National Mission on Quantum Technologies and Application.

Therefore, the immediate question is, can QC really handle problems as envisioned, more so, in the light of Covid-19? QC can accomplish tasks at a pace impossible for traditional computers. In classical computing, information stored in bits accepts the discrete values of either 0 or 1. For example, if storing a particular number requires 64 bits, then 100 numbers will occupy $64 \times 100 = 6,400$ bits, whereas, in QC, the information is stored in quantum bits (or qubits). A qubit, can represent 0 and 1 parallelly or exist somewhere in between, enabling larger storage and much faster calculation.

QC derives from the principles of quantum mechanics. It can solve multiple problems simultaneously and produce numerous scenarios within a fraction of time. It can also coordinate computers that are physically away from each other, and thus, their effects can be applied in multiple geographies irrespective of their location.

At present, drug discovery and design are making headlines because of the Covid-19 pandemic. Traditionally, pharma companies take about 10-15 years for drug discovery and innovation, leading to large expenses. Currently, some of the pharma and life sciences companies are trying hard to discover a vaccine for Covid-19 within a short duration of time. Within the entire process, during the discovery phase, the pharma companies need to take into consideration several permutations and combinations of molecules and other factors, match and compare molecules and extract information at a much deeper level, which is computationally very intensive. These life sciences companies need to run numerous chemical formulation and biological processes to discover a drug. QC can make the entire process faster, cost-effective and enable pharma companies to get medicines to

QC has immense potential for drug discovery and pharma innovation, something that is a dire need for all at the moment

people more swiftly and effectively for a wide range of diseases and conditions. QC has the potential to solve the problems through quantum-based optimisation along with Artificial Intelligence (AI). Besides, QC has the capability to scale-up production scheduling in manufacturing a drug. To identify the optimal outcome, QC can run multiple simulations at the same time. Moreover, the quantum-inspired optimisation algorithm can help improve the efficiency of the supply chain by determining the number of carriers, types of carriers, size of carriers, warehouses or distribution centres to load items, their quantities, timing, frequency, unloading strategy, and so on.

QC can be implemented in many exciting applications such as running simulations of future states, large-scale optimisation of processes in businesses and industries, DNA and other forms of molecular modelling, extensive database access, encryption and information security, stress analysis for mechanical systems, financial portfolio optimisation, detection of fraudulent transaction, amongst others. Researchers have analysed extensions of game theory through QC in detail as well. It can help in quicker knowledge reasoning through quantum parallelism in communication systems for better coordination and synchronisation. It may even be equipped to offer more accurate and real-time weather forecast!

Another significant potential contribution of QC would be from a sustainability perspective. It will likely evolve to be tremendously energy efficient.

While QC is still in its early stages and currently limited within the labs of the big tech companies, higher capacity and quicker computation will change the way we process and analyse data today. Researchers from both business and academic world are eagerly waiting for the quantum leap and transformation.

AI: A game-changer for financial inclusion

It can improve banks' ability to screen for credit-worthiness while tailoring products to the needs of those at the bottom of the pyramid

ABHISHEK SINGH

President & CEO, NeGD, CEO MyGov, MD & CEO, Digital India Corporation, Government of India



learning algorithms to detect financial frauds, assess credit worthiness and help banks offer quality advice to customers. AI can also help improve customer service, sales, and retention efforts of banks.

Independent estimates see AI adding \$1.2 trillion in value to the financial industry by 2035. AI has grown in significance in finance primarily due to generation of massive amounts of data and low cost of storing and accessing such data, coupled with improvement in computing power and reduction in the cost of computing.

AI being rapidly scalable makes it suitable to the needs of the financial world. The potential of using data analytics and AI algo-

rithms to assess the credit worthiness of startups, MSMEs and emerging tech companies is huge. Many entrepreneurs and tech companies are adopting disruptive approaches to create value by leveraging the available data, and making products and services that have huge potential. Many of these access to credit in their initial years. The big question then is: How do banks upgrade their capabilities to assess the potential of these entrepreneurs? This will require bankers to reorient the way they assess potential businesses and credit risk, for which they need to understand how technology works and how value is created. This change, backed by algorithm-based analysis of contracts and business models, can transform access to financial services for tech startups and will, in turn benefit banks by

opening up new revenue streams. India, which has room for financial inclusion as also a large middle class, is a great market for AI in financial services. As the world's third largest startup hub, Indian companies are innovating with AI to design customised solutions for the Indian market.

The potential in India is huge given the fact that not only do we have around 700 million internet users but also another 600 million potential internet users over the next 3-5 years. With the expansion of fibre-based internet to 600,000 villages over the next three years, the potential of tech-enabled financial services in Bharat is waiting to be unleashed.

India has a base of large and innovative public digital platforms such as Unified Payments Interface (UPI) and Bharat Inter-

N HIS KEY note address at RAISE 2020, Professor Raj Reddy, one of the most accomplished artificial intelligence (AI) thinkers of all times, explained how AI can empower people at the bottom of the pyramid. With voice-over-internet and assistants like Siri, Alexa and Google Assistant becoming available in vernacular languages, millions will be able to access online education, digital libraries, healthcare, agri-services, e-commerce, entertainment and, most importantly, financial services. Professor Reddy estimates this access to potentially contribute a trillion dollars annually to the Indian economy. The challenge now is to get there and ensure transformation of this potential into reality.

Financial inclusion has remained a challenge for India, even though Jan-Dhan accounts have ensured the provision of basic banking services to the poor. Aadhaar-enabled DBT has also not only plugged leakages but also ensured timely benefits and access to cash, especially in the COVID-19 pandemic. All these initiatives need to be scaled up to provide more financial services to the poor, farmers and the self-employed by enabling easy access to credit and ensuring that agriculture activities are helped and businesses are funded to help add value and create jobs.

With the push for increasing farmers' access to financial services, banks and financial institutions have to be wary of financial frauds and must be equipped to conduct fair credit assessments. AI-based tools can enable all this by using data and machine

face for Money (BHIM), which are utilising AI to empower people by inviting them to participate in India's digital economy. Consequently, India has emerged as the world's fastest growing digital payments market. AI solutions developed in India are capable of helping solve problems for the world. Indian companies who invest in and develop these solutions will have a huge potential for growth.

One example of India's success in developing cutting-edge AI-powered digital platforms for financial inclusion is that India is mulling exporting low-cost digital payment solutions like UPI to other countries.

Trust is of key value in the financial sector. With its rules-based financial infrastructure, proven track-record of compliance and experience of running cost-effective digital financial tools, India is a trustworthy partner of the world and can become its AI garage, developing AI-backed financial solutions for the every country.

India's underlying mantra in developing AI is encapsulated in #AIForAll. It wants to develop AI bottom-up, to drive financial inclusion and social empowerment. Its AI strategy is firmly rooted in encouraging creation of Responsible AI.

India's vision for AI is powered by a strong desire for ensuring social empowerment. Technology and AI-enabled financial services are both a strength and opportunity for India to not only ensure financial inclusion in India but also provide financial tools and services to the world.

International

FRIDAY, OCTOBER 9, 2020



INNER BEAUTY

Salma Hayek, Hollywood actress

When I want to connect with my inner beauty, I start my meditation focusing on the goddess Lakshmi.

COVID-19 VS TRUMP

Trump calls his illness 'a blessing from god'

NEW YORK TIMES
October 8

PRESIDENT TRUMP CLAIMED on Wednesday that catching the coronavirus was "a blessing from God" and portrayed as a miracle cure the unproven therapeutic drug he was given after testing positive last week for the virus.

Trump said he planned to make the anti-body cocktail being developed by the drug maker Regeneron, which does not yet have government approval, free to anyone who needs it. He did not explain how he would do it, although on Wednesday night, Regeneron said it had submitted an application to the Food and Drug Administration for emergency approval.

The president's statement, in a video released early Wednesday evening by the White House, was his latest effort to repair the political damage he has suffered after months of trying to minimise the effects of a pandemic.

In remarks he made while he was at Walter Reed National Military Medical Center, where he was taken by helicopter on Friday night, and then when he returned to the White House on Monday, Trump did his best to play down the virus's effects, telling Americans, "Don't be afraid of it," and saying that he felt "better than 20 years ago."

But in the video released Wednesday night, Trump, whose skin appeared darkened by makeup and who appeared to struggle to get air at times, seemed to be saying that he had discovered, without evidence, a new drug that suddenly made him feel better and could do the same for everyone else with Covid-19.

"I call that a cure," said Trump, adding that everyone should have access to the not-



Hours after Trump's video was released, Regeneron said it was asking the FDA for emergency authorisation to make the drug available

yet-approved drug for "free" and that he would make sure it was in every hospital as soon as possible.

Just hours after the video was released, Regeneron said it was asking the Food and Drug Administration for emergency authorisation to make the drug available. The company has received more than \$500 million from the federal government to develop and manufacture its experimental treatment as part of "Operation Warp Speed," the federal effort to come up with viable vaccines and treatments for the virus, in order to help distribute it once it is available.

But although Trump had said hundreds of thousands of patients would soon have access to the cocktail, Regeneron said in a statement that it would initially have only enough doses for 50,000 people. It hopes to have enough for 300,000 people by the end

of the year, and the medication is expected to be provided to Americans for free.

"I think this was a blessing from God that I caught it," Trump said, apparently referring to the fact that he had learned about the benefits of the drug as a result of becoming ill.

It was the first time that Trump tacitly acknowledged another appearance problem — that he has received the kind of intensive and costly medical care for coronavirus that is not available to any member of the general public.

In an interview on Wednesday before the company made its announcement, Dr. George Yancopoulos, Regeneron's president and chief scientific officer, said it was possible that Trump responded to the treatment and that the level of virus had declined. "That's a logical conclusion," Dr. Yancopoulos said. "Based on his symptomatology, that has to have happened."

But neither Dr. Yancopoulos nor Trump can definitively say whether the treatment worked because any drug must be proved in large clinical trials that compare the outcomes of people who got the product with those who received a placebo. Those trials have not yet been completed.

Dr. Peter Chin-Hong, an infectious disease specialist at U.C.S.F. Health in San Francisco, said in his opinion, there was "one million percent no" chance that the Regeneron treatment could have cured Trump in 24 hours, as the president claimed.

Another explanation, he said, is that the president is experiencing the effects of the steroid dexamethasone, which he has been receiving since Saturday, which is known to reduce fever and can create feelings of well-being and euphoria in patients. "This is all in keeping with the dexamethasone speaking," Dr. Chin-Hong said.

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BrandWagon

FRIDAY, OCTOBER 9, 2020

● **INTERVIEW:** AKSHALI SHAH, SVP, strategy – sales and marketing, Parag Milk Foods

'Value-added consumer products contribute 80% to our sales'

Facing a slump in demand for milk products from the HoReCa segment, Parag Milk Foods decided to focus on its consumer business by launching new products. Akshali Shah talks to Devika Singh about the hassles in selling milk products online, expanding its Pride of Cows range, its foray into the health supplements market, and more.

The HoReCa segment is still reeling from the impact of the pandemic. How much has the slump in demand from this segment impacted you?

The HoReCa segment contributes around 10-12% to our business. While there have been challenges for the segment in the last few months, we are hopeful of a recovery going ahead, as restaurants and hotels focus on takeaways. We have also taken initiatives to compensate for the loss of business from these segments by increasing our sales in the consumer segment.

In recent months, we have seen that although out-of-home consumption of food has declined, consumers are experimenting at home and trying out different recipes. We have tried to tap this trend by launching products such as mozzarella cheese, pizza cheese and shredded Mexican blend cheese. We have been offering these products to restaurants for a while now. Our products are more premium than Amul, but almost on



par with Britannia's prices. They are priced at a 10-15% premium keeping in mind the differentiation we offer. This is why value-added consumer products contribute around 80% of our sales, up from 68% in pre-Covid times.

Have you changed your retail strategy, or given e-commerce a push during these times?

Consumers now prefer to go to a nearby general trade outlet and buy bigger pack sizes of products to minimise store visits. They are not looking for discounts these days and, therefore, not visiting malls or modern trade stores. Hence, we are focussing on weighted distribution, and increasing our stock keeping units (SKUs) and range in these outlets. We have also digitised our back end, and are reaching out to our distributors using technology.

Even though we have been present on e-grocery platforms like Big Basket and Grofers for years, they still contribute a smaller share to our overall pie. We had also tied up with a few milk delivery players for Gowardhan; however, although these are growing platforms, they are yet to figure out ways to deal with distribution challenges. A lot of our products need temperature-control and hence, e-commerce is not an ideal channel to sell them. A major share of the sales of our

health and nutrition range, however, comes from e-commerce. Most second-time buyers of these products shop online.

Being a dairy company primarily, how are you establishing your presence in the health supplements market?

Although we have faced challenges in recent months, with gyms being closed, we are the only domestic brand in this category and have started seeing recovery. Within two years, this category now contributes almost 7% to our business. It is a ₹2,500-3,000 crore market, which has been growing at almost 15% year-on-year, and we see huge potential here. Our products are present in 1,500-2,000 modern trade stores and nutrition outlets.

We are engaging influencers and local sportsmen to promote Avvatar, our whey protein brand, and are creating content to educate people about the benefits of whey protein. We are also carrying out sampling, as taste is an important factor here.

You recently expanded the Pride of Cows portfolio. Given the economic slowdown, how willing are consumers to spend on premium milk products?

Consumers do not mind spending more on better quality food; it is not considered a luxury, but a necessity. About 82-85% of the dairy industry in India is unorganised, but recently we have seen that consumers are moving towards packaged products, due to hygiene and safety concerns. Under our Pride of Cows range, products reach the consumer's home directly from the farm, with minimum human intervention. We have now extended the brand after nine years by launching ghee and yoghurt. We are offering yoghurt to only 40,000 existing customers, while the ghee has to be pre-ordered.

BLOGGER'S PARK

Making the big switch

Getting kirana stores to embrace digital is tough, but vital



Ravish Naresh

THE RECENT ADVANCEMENTS in technology have permeated almost every industry vertical. The rapid rise of e-commerce can be safely attributed to digitisation being embraced by sellers and consumers alike. Covid-19 has played a crucial role in forcing people to shift to digital pathways, even when it comes to shopping for groceries. But, at the same time, the pandemic and the proceeding lockdowns have obstructed the supply chain dynamics of various e-tailers and e-marketers. Even small-time shop owners and local kirana stores are in the process of switching to the online medium to service their consumers better.

This challenging time has catalysed a new symbiotic delivery model between e-tailers and the humble brick-and-mortar stores. This newly built relationship has something for both of them. E-commerce retailers are essentially reliant on the local kirana shops for clearing the lockdown-induced last-mile hurdles. At the same time, the local mom-and-pop stores are optimising the former's technological edge to serve their local customers efficiently.

This novel collaboration, if done well, has the potential to transform the retail sector. Creating alternate delivery channels that extend better service to customers and suppleness in the last-mile supply chain will help kirana stores embrace the necessary digital evolution. This will empower them to cater to the new generation of tech-oriented customers who desire customised services.

Breaking the mould

During this period, the government has urged kirana stores and local merchants to embrace digitisation and become 'atmanirbhar' to compete with supermarket chains and e-commerce giants. While the MSME sector is increasingly graduating to the digital model, there are still a number of challenges that exist in their journey towards self-reliance.

Technological adoption is the only way to rise above the damage inflicted by the virus outbreak. A majority of small shop owners and merchants lack the essential awareness in taking this technological leap. Many of them are also distrustful of this abrupt shift in shopping culture. It is up to the government and the various stakeholders to help them make this transition.



However, the cost of ushering in digitisation at the country-wide level is immense for the government. There is also the challenge of breaking the traditional business moulds of local stores and kiranas across the country. They are used to relying on the conventional methods of operation. Making such a comprehensive shift may require them to gain basic technological proficiency.

A smooth transition

Various companies are extending utility solutions to millions of small shopkeepers and kirana stores by offering them ways to simplify and digitise their daily work. Numbers show that the kirana stores are taking these initiatives positively; however, the challenge lies in helping the store owner understand usage and benefits of such digital solutions. Given that anything 'online' is looked at with some amount of mistrust in tier II and III towns, the effort lies in helping them get on board safely and effectively.

With an increasing demand for essential commodities and the disruption of supply chain models across the country, it is highly imperative for the countless kirana stores in the country to embrace digitisation. This will not only help them engage with the big-ticket players and benefit from their technological architecture, but also equip them with a distinct market persona. With this technological edge, the country's kirana ecosystem can thrive in the face of current adversity by maintaining business continuity and improving consumer service.

The author is CEO and founder, Khatabook

Personal Finance

LIFE INSURANCE

PMJJBY: A protection plan for the poor

Adding critical illness and disablement benefits can make the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) a more popular and comprehensive protection plan

NIRJAR MAJUMDAR

CAN WE CONSIDER Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) as a common man's Protection Plan? I consider it to be so because the regular protection products offered by the commercial insurers have a minimum sum assured of ₹10 lakh. Protection plans are most sought after these days and poor people cannot be exceptions. Commercial insurers have brought some useful micro insurance products but these are not sold too enthusiastically by all, due to a variety of reasons.

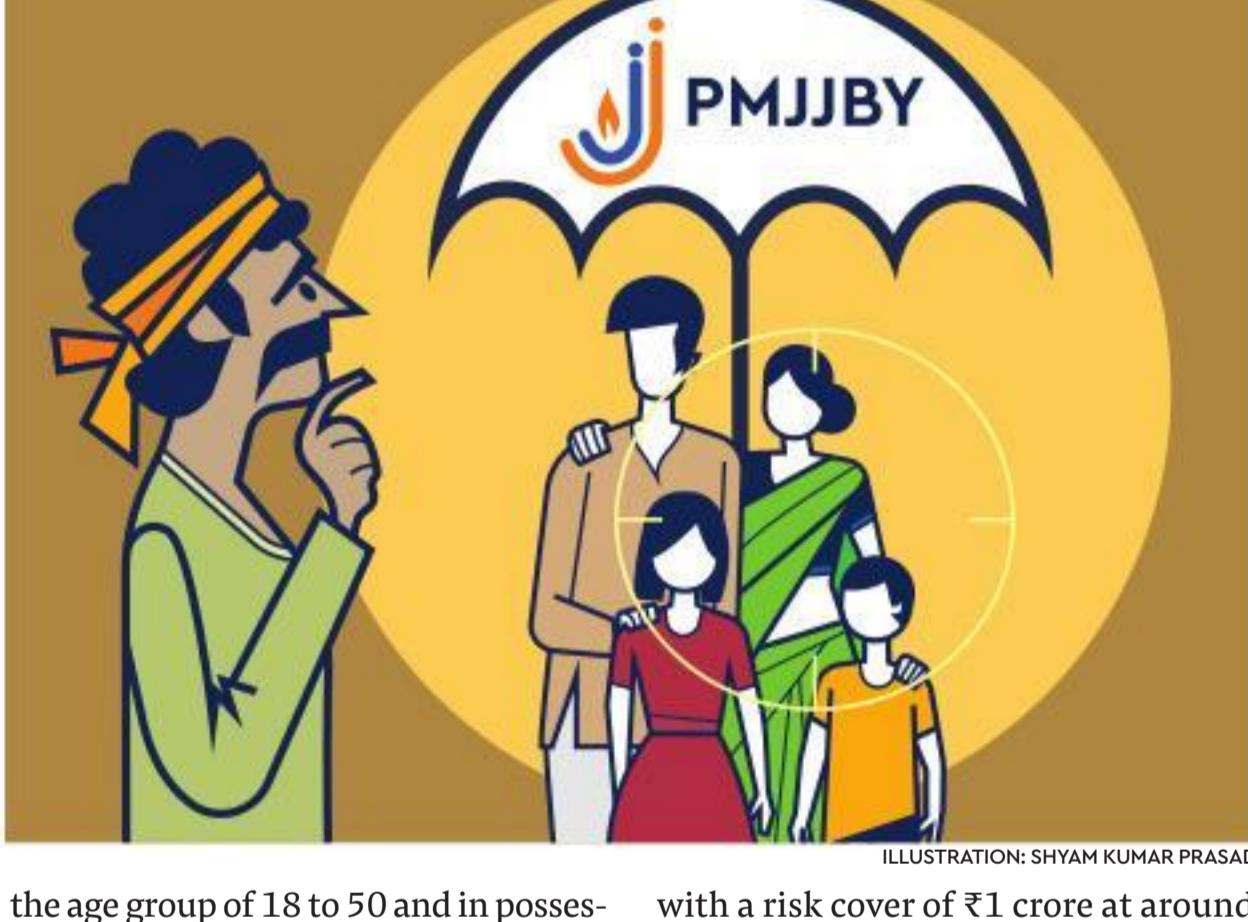
The Weekdays
I LIKE TO begin my day by prioritising work and scheduling meetings. I do spend a lot of my time at the manufacturing units interacting with the workers and trying to understand the processes and shortfalls that can be rectified. At the end, I take some time out to review and assess the goals accomplished. This way I am able to make optimum usage of my time. I declutter and unwind with a fitness workout at home.

The Weekends
WHILE A BREAK is much needed for many to recharge, it is my passion that drives me to work every day. But the one thing that relaxes and gives me joy is spending time with my family. I love spending time with my grandfather and father, as even a casual conversation with them teaches me life mantras and lessons that guide me towards being a better human being and entrepreneur.

The Toys
I AM NOT crazy about specific gadgets; instead I believe in investing and spending quality time with people around. I feel interacting with people from diverse backgrounds gives you loads of knowledge about the functioning of other industries. However, my MacBook and iPhone are the two things I can't do without, as they help me with the smooth functioning of my daily tasks.

The Logos
I AM A great admirer of Indian-origin brands like Raymond. But one foreign brand that makes it to my list is Apple. What draws me towards Apple is its simple product design and journey as a brand.

— As told to Sapna Nair



the age group of 18 to 50 and in possession of a bank account.

Popular scheme

Under PMJJBY, a One Year Renewable Term Assurance (OYRTA) policy is granted for a sum assured of ₹2 lakh at an annual premium of ₹30. This is essentially a group term assurance product.

In any group insurance policy, premium is usually very low because a very large number of lives are available and there is very little chance of large-scale adverse selections. On the other hand, a 30-year old person can buy a term assurance product on individual basis from a commercial insurer for a term of 25 years

with a risk cover of ₹1 crore at around ₹12,000-15,000 per annum. Now, if the same person buys PMJJBY, he pays ₹330 for a cover of ₹2 lakh. This is equivalent to paying a premium of ₹16,500 for a cover of ₹1 crore. So, we are not doing any act of charity to a customer of PMJJBY.

The problem lies elsewhere. The insurers do not earn much by selling such "social security insurance". Out of ₹330, the insurer gets ₹289, the agent ₹30 and the bank ₹11. These are considered too small numbers. However, the fact is, the total number of persons enrolled under this group insurance scheme is 7.46 crore as on September 11, 2020. We have to remember, this scheme

has been able to insure 7.46 crore lives in just five years of time. All life insurers taken together do not have more than 35 crore policyholders with in-force policies at any point of time in respect of individual insurance business.

Risk cover

Size of the insurable population of the country is close to 100 crore. It can safely be said that at least 50 crore Indians can easily be brought under the fold of PMJJBY. If that happens, the insurers will be able to pocket at least ₹15,000 crore every year as new business/renewal premium towards PMJJBY alone.

The risk cover under PMJJBY may not be sufficient for better-off people of the urban areas. But, it is really something for the poor people. The money can help the family of a deceased policyholder to be back on its feet very quickly. The maximum age at entry should be increased by at least 10 and the risk cover should continue up to an age of 75 years.

The poor people hardly have any retirement age as they continue doing work beyond 60 or even 65 years of age. So their family members suffer a financial loss even when they die at such ages.

Critical illness and disablement benefits should also be built with such schemes. The premium may increase to some extent to accommodate such benefits in the product. But, this will only make PMJJBY a more popular and comprehensive protection plan.

The writer is assistant secretary, Kolkata Audit Centre, LIC of India. All views expressed here are author's personal

Investment strategies for different life stages

Financial planning for retirement has to start right at the young earner stage, since longer the tenure of investment, the larger will be the corpus after retirement

YOUR MONEY

SURBHI JAIN

EARNING MONEY IS important but it is also necessary to follow a financial plan and invest money accordingly. Saving money is not a solution as it does not offer growth in return; keeping it in a savings bank account only gives interest which is not in line with inflation. So the money should be invested in such a manner that it may earn return along with growth.

The investment strategy differs from person to person and life stages. Here are

some avenues of investment for people of different age groups.

Young earner

The investment options for young individuals who have just started earning and have no responsibilities will be different. While they may not have any responsibilities, they will have goals to achieve. As they are young and have time in their favour, they can go for equity investment through equity mutual funds which offers growth as well as capital protection.

With increase in income, taxability will also arise. So, to reduce tax burden they can invest in equity-linked savings schemes of mutual funds or Public Provident Fund. Young people should also have an insurance cover as a protection against any uncertainties.

Middle-aged with family

As a young person reaches another life stage, his goals and requirements will also change. So his investment structure also needs to be reviewed and re-planned accordingly.



ILLUSTRATION: SHYAM KUMAR PRASAD

At middle age, a person needs to shift from pure equity investments to debt portfolio or a fixed income earning instrument. As he has to incur recurring expenses, he has to maintain liquidity also. Goals such as child's education and marriage should be considered. For such goals,

investments in gold should be considered as the yellow metal is a hedge against inflation and the value grows with time.

Retirement stage

At this stage a person retires from his work and now wants his hard-earned money to work for him. For this, a person has to start financial planning for his retirement right from the beginning as a young earner since longer the tenure, the larger will be the corpus on retirement.

Investing the accumulated corpus after retirement in various government schemes such as Senior Citizen Saving Scheme, Pradhan Mantri Vaya Vandana Yojna, Post Office Schemes can be considered. Money can be invested in these schemes which have lower risk as compared to investment in equity. Investment in debt can also be done after evaluating the individual's risk appetite.

So big money can be made through high savings, wise investing and lots of patience.

Source: Tax Guru

Markets

FRIDAY, OCTOBER 9, 2020

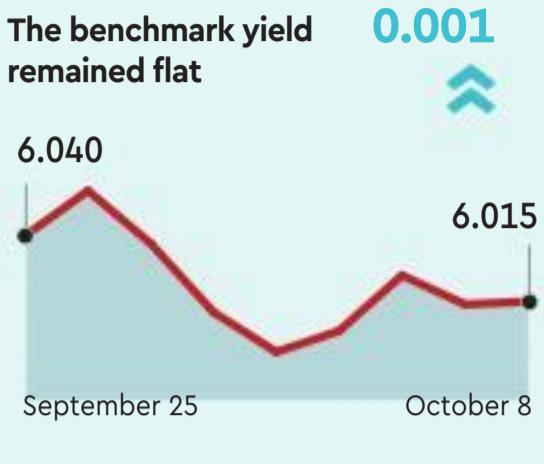
EXPERTVIEW

A good start to Q2 result, led by the IT and banking sectors, along with positive announcements like buyback has lifted the market.

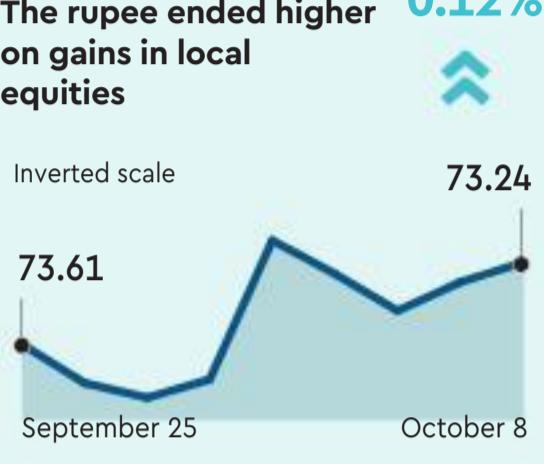
—Vinod Nair, head of research, Geojit Financial Services

Money Matters

G-SEC



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Quick View

IOB reduces MCLR across tenures

CHENNAI-BASED PUBLIC SECTOR lender Indian Overseas Bank (IOB) has reduced the MCLR rate across all tenures by 0.5 bps with effect from October 10. Loans linked to MCLR will now be available at cheaper rates to borrowers. The bank has not reduced the deposit rates, despite reducing the MCLR, IOB said in a release.

Crypto exchange Unocoin raises \$3.6 m

Cryptocurrency exchange UNOCOIN on Thursday said it has raised \$3.6 million (about ₹27 crore) in funding, led by venture capital investor Tim Draper's firm Draper Associates. Other investors who participated in the funding round include XBTO Ventures and 2020 Ventures, Unocoin said in a release. The funds have been raised over the last two months, Unocoin CEO Sathvik Vishwanath said. The company series A funding round is targeted at \$5 million. The company plans to complete this round of funding by the end of this month, he said.

Rupee gains 9p ahead of RBI policy decision

PRESS TRUST OF INDIA Mumbai, October 8

THE RUPEE STRENGTHENED by 9 paise to close at 73.24 against the US dollar on Thursday, supported by positive domestic equities and weak American currency.

At the interbank forex market, the rupee traded in a narrow range. It opened at 73.29 and gained further ground to settle at 73.24, up 9 paise from its previous close of 73.33. This is the second consecutive session of gain for the rupee.

Traders said investors are cautious ahead of the RBI Monetary Policy Committee (MPC) decision on Friday.

Meanwhile, the dollar index fell 0.05% to 93.57.

Foreign institutional investors were net buyers in the capital markets as they purchased shares worth ₹1,093.81 crore on Wednesday, according to the exchange data.

Rupee extended its gains for the second successive session following a sharp surge in domestic and global equities. Volatility as such remained low ahead of the important RBI policy statement that will be released on Friday, Gaurang Somaiya, forex and bullion analyst at Motilal Oswal Financial Services, said.

Expectation is that the central bank could keep rates unchanged, but market participants will be keeping an eye on the stance that the RBI adopts for inflation. "We expect USD-INR (spot) to quote in the range of 73.05 and 73.50," Somaiya said.

APPLICABLE FROM JAN 1

Sebi tightens inter scheme transfer norms for MFs

FE BUREAU
Mumbai, October 8

THE SECURITIES AND Exchange Board of India (Sebi) has tightened the norms for inter scheme transfer for mutual funds. The regulator in its circular said in case of close-ended schemes, the inter scheme transfer purchases would be allowed within three business days of allotment pursuant to new fund offer (NFO), and thereafter, no inter scheme transfer shall be permitted to or from close-ended schemes. The circular shall be applicable with effect from January 1, 2021.

Fund houses shall have an appropriate liquidity risk management (LRM) model at scheme level, approved by trustees, to ensure that reasonable liquidity requirements are adequately provided for. Recourse to inter scheme transfer for managing liquidity will only be taken after the avenues such as use of cash and cash equivalent, use of market borrowings and selling of scheme in the market, among others, are attempted and exhausted.

At present, transfers of securities from one scheme to another in the same mutual fund is allowed only if such transfers are done at the prevailing market price for quoted instruments on spot basis and the securities so transferred are in conformity with the investment objective of the scheme to which such transfer has been made.

The use of market borrowing before inter scheme transfer will be optional



ACTING TOUGH

- In case of close-ended schemes, inter scheme transfer purchases would be allowed within 'three' business days of allotment pursuant to NFO
- Use of market borrowing before inter scheme transfer to be optional and fund manager may at his discretion take decision on borrowing in unitholders' interest
- Fund houses shall have a liquidity risk management model at scheme level to ensure that reasonable liquidity requirements are provided for

and fund manager may at his discretion take decision on borrowing in the best interest of unitholders. In case the option of market borrowing and/or selling of security is not used, the reason for the same shall be recorded with evidence, said Sebi in its circular.

"In order to guard against possible misuse of inter scheme transfer in credit risk scheme, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of fund managers, chief investment officers (CIOs), etc. involved in process of inter scheme transfer in credit risk scheme, in case the security becomes default grade after the ISTs within a period of one year. Such negative impact on performance shall mirror the existing mechanism for performance incentives of the AMC," said Sebi.

If the security gets downgraded following inter scheme transfer within a period of four months, fund manager of buying scheme has to provide detailed justification/rationale to the trustees for buying such security.

'Maintain updated contact info of designated employees for one year after resignation'

Sebi on Thursday said listed companies should make efforts to maintain updated addresses and contact details of "designated employees" for one year after their resignation, under the digital database. Such data need to be preserved by the company or intermediary fiduciary for a period of five years, Sebi said in a set of frequently asked questions on insider trading regulations. Another structured digital database should be maintained internally by fiduciary or intermediary, capturing such information.

Equity MFs see ₹734-cr net outflows in Sept, lower than 2 previous months

FE BUREAU
Mumbai, October 8

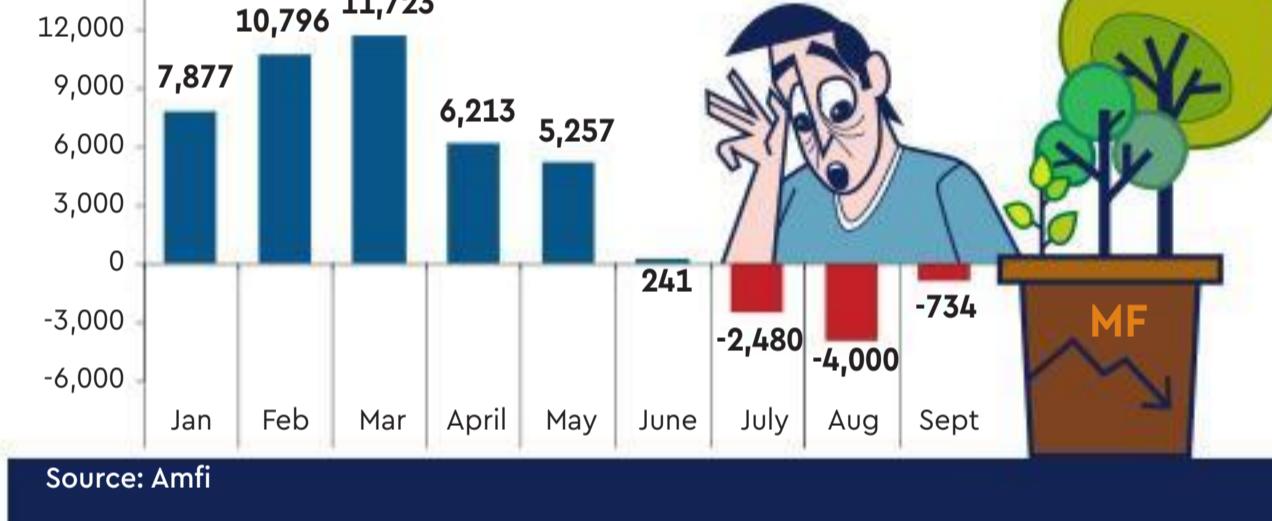
OPEN ENDED EQUITY-ORIENTED schemes saw net outflows in September, the third straight month of outflows. Data from the Association of Mutual Funds in India (Amfi) show equity funds saw net outflows of ₹734.40 crore in September, compared to net outflows of ₹3,999.62 crore and ₹2,480.35 crore in August and July, respectively.

Market participants say while redemptions came down in September compared to August, gross inflows improved considerably in the past few months. G Pradeepkumar, CEO, Union AMC, says, "The mobilisation from open-ended equity funds is the highest in the current financial year. I believe that investors who were waiting on the sidelines have started investing in equity mutual funds and that could be one of the reasons for slowing down of equity outflows in September."

In September, the Sensex and Nifty gave negative returns of 1.5% and 1.2%, respectively.

Amfi data show that funds mobilised from open-ended equity schemes in September stood at ₹16,951.79 crore, the highest in the current financial year. In the first five

Net flows in open ended equity oriented schemes in 2020 (₹ crore)



Source: Amfi

months of FY21, funds mobilised from open-ended equity schemes were in the range of ₹13,000-14,500 crore. Even redemptions, which were at ₹18,557.82 crore in August, came down to ₹17,686.20 crore in September.

Inflows into systematic investments plans (SIPs) remained flat in September compared to August. Inflows through SIP stood at ₹7,788.37 crore in September, compared to ₹7,791.63 crore in August.

Sunil Subramaniam, MD at Sundaram Mutual, says, "We have seen positive interest from new fund offers (NFOs) and even new investors are investing in mutual funds. Overall, we are witnessing

improvements in the flows." However, he added that SIPs will take some more time to pick up and one must be patient.

In September, the multi-cap category saw highest net outflows at ₹1,143.86 crore in open-ended equity-oriented schemes. Large-cap and mid-cap funds saw outflows of ₹576.09 crore and ₹67.61 crore, respectively. Focused funds, thematic funds and small-cap funds saw inflows during the month.

Net outflows were seen even in the open-ended oriented schemes at ₹51,962.16 crore, led by liquid funds which had seen outflows of ₹65,951.79 crore in September.

This may be the road map for uniform market-determined price for all gas produced in India, which the oil minister has often talked of.

The government on October 7 approved the procedure to be followed to ensure price of deregulated gas was truly market-determined.

We expect gains for ONGC in the near term from the imminent revision in

LIC Housing Fin unveils Project RED for digital transformation

FE BUREAU
Mumbai, October 8

AIMING TO DO 95% of work through the digital mode, mortgage lender LIC Housing Finance has launched Project RED (re-imaging excellence through digital transformation). The company plans to implement it in the next 21 months. The lender has engaged Boston Consulting Group (BCG) as its consultant for this project. The lender said its business was back to pre-Covid levels in September, and it expects the momentum to continue with the onset of the festive season.

Siddhartha Mohanty, MD and CEO, said, "September was the best compared to any other September. I believe this momentum will continue till November due to festive season."

The company expects double-digit growth in the current financial year. On Project RED, he said, "Currently, 40% of work happens through digital mode and the company aims to increase it to 95%." This project will result in cost optimisation, he added. The lender, in consultation with BCG, will be setting up a high-level project implementation group which will approve and monitor capacity building plans of every constituent in the company. It also proposes to ensure a uniform approach to managing and regulating the entire gamut of operations of the company through collaboration of all functional departments.

New business premiums for life insurers witness 26% growth in Sept

FE BUREAU
Mumbai, October 8

NEW BUSINESS PREMIUMS

for the life insurance industry witnessed a growth of 26% in September at ₹25,366.3 crore, compared with ₹20,056.7 crore in the same month last year. However, the growth of new premiums for the six months of the current financial year continued to remain negative.

Data from the Life Insurance Council show that up to September this fiscal, life insurance companies saw new business premiums of ₹1,24,728 crore, compared with ₹1,25,758 crore in previous financial year, a fall of 0.82%.

Market participants said while the category of individual non-single premium continued to see a negative growth in this fiscal, the individual single premium category is witnessing huge interest from investors, industry players said

individual single premium for this financial year stood at ₹20,494.02 crore, compared with ₹17,667.73 crore in the previous financial year, a growth of 16%.

During the period between April and September, private players saw new business premium of ₹36,709.63 crore, compared with ₹35,777.88 crore in the previous financial year, a growth of 2.60%.

LIC saw a fall in its new business premium at ₹88,018.01 crore in this fiscal, against ₹89,980.22 crore in the previous financial year.

Private players like Tata AIA Life Insurance, SBI Life Insurance, Max Life Insurance, HDFC Life Insurance, among others, witnessed a positive growth in new business premiums this fiscal till September. Prashant Tripathy, managing director and chief executive officer, Max Life Insurance, said: "Max Life has continued to deliver positive business performance in the month of Sept '20 with a 16% Y-o-Y growth. We gained 122 basis points private market share and now hold 11.1% market share, led by a 14% growth in case size for the month..."

Lakshmi Vilas Bank gets indicative non-binding offer from Clix Group

FE BUREAU
Chennai, October 8

TROUBLED PRIVATE SECTOR lender Lakshmi Vilas Bank (LVB) on Thursday said it has received an indicative non-binding offer from Clix Group, moving a step closer to amalgamation of the group's entities with itself.

LVB in a stock exchange disclosure said further to the process of considering and evaluating the proposed amalgamation with Clix Capital Services, Clix Finance India and Clix Housing Finance, the bank has received an indicative non-binding offer from Clix Group.

When contacted, Shakti Sinha, independent director and part of the three-member committee of directors (CoD) approved by the RBI to run the day-to-day operations of LVB, told FE: "Just that we hope. We have to now negotiate it quickly and carefully." The two-member directors team of LVB, which is looking into the details, the offer by the Clix Group and due diligence, would now see what is the way forward, he said.

Asked about the amount that would come into the bank, Sinha said they had given some figures, but it would be subject to certain other things. "So, to work out exact figures, we need a couple of days."

The bank on September 15 had said the mutual due diligence with Clix Capital was substantially complete, and the parties were in discussions on next steps.

While LVB was pursuing the Clix merger and the resultant capital infusion, it also started looking at other possible options of capital raising, including rights issue, follow-on offer and QIP. Sinha in an



earlier interaction had told FE that the CoD had started hectic parleys for exploring all options for raising capital. "We hope to raise anything between ₹500 crore and ₹700 crore in the short term," he had said.

In a related development, credit rating agency Brickwork Ratings (BWR) on Wednesday downgraded the rating from BWR BB+ (credit watch with developing implications) to BWRB+ (credit watch with negative implications) for LVB's unsecured redeemable non-convertible subordinated lower tier II bonds - Series VII (Option B) of ₹50.50 crore.

LVB, which had been placed under the RBI's PCA framework since 2019, had narrowed its net loss to ₹112.28 crore for Q1FY21 from a net loss of ₹237.25 crore for Q1FY20. Gross NPA rose to 25.40% in the reporting quarter, from 17.30% in the year-ago period. Similarly, the net NPA increased to 9.64% from 8.30%. The provision coverage ratio had stood at 72.58%.

Suryoday SFB disburses first loan under PM SVA Nidhi scheme

SMALL FINANCE LENDER Suryoday Small Finance Bank on Thursday said it has disbursed its first loan under the Prime Minister Street Vendor's AtmaNirbhar Nidhi (PM SVA Nidhi) scheme. The loan

amount of ₹10,000, as mandated in the scheme was disbursed to a vegetable vendor, the bank said. The complete process of sanctioning the loan and withdrawal was digital and hassle-free, it said. PTI

ANALYST CORNER

ONGC may gain from gas price moves; reiterate 'buy'

ICICI SECURITIES

A COMMITTEE HAS been set up to suggest changes to the prevailing price formula under which gas price fell to US\$2/mmmbtu in H2FY21.

As per press reports, it may propose US\$1/mmmbtu discount to JKM spot LNG as the floor price. We are optimistic that a floor price would soon be introduced, at which ONGC would make money (its average production cost is US\$3.7/mmmbtu).

Floor price may be US\$4.2/mmmbtu, which ONGC has asked for since FY17, or linked to JKM spot LNG.

Reports also suggest that the government may gradually deregulate price of nomination acreage (APM) gas over not more than six years.

This may be the road map for uniform market-determined price for all gas produced in India, which the oil minister has often talked of.

Reports regarding findings of forensic audit misleading: Franklin Templeton

FE BUREAU
Mumbai, October 8

FRANKLIN TEMPLETON MUTUAL Fund, in its letter to investors, has stated that reports regarding the findings of the forensic audit are misleading and investments decisions are taken with an aim to achieve the best possible outcome for investors.

In a letter to investors, Sanjay Sapre, president, Franklin Templeton Asset Management (India), said, "We believe that it is improper to make any publication regarding the forensic audit/inspection report as the matter is under the consideration of the Hon'ble Karnataka High Court."

Over the last few days, few articles have carried reports on certain observations made in the forensic audit conducted by the Securities and Exchange



Board of India (Sebi).

Claims have been made that some officials redeemed investments before winding up, suggesting wrong doing or insider trading, and that Franklin Templeton did not exercise "put" options in papers despite ratings downgrade, suggesting there were

some reasons beyond the exercise of normal business judgement for such an action.

"It is also important to note that while many articles quote the forensic audit report findings, the auditors themselves have acknowledged in their original submission to Sebi that the report is subject to

modification basis explanations and responses to be provided by Franklin Templeton," added Sapre.

Regarding the decision to exercise, or not to exercise a "put" option rests with the investment management team, says the fund house.

"The team takes various factors and options into account in order to maximise recovery of investment proceeds when making such an investment related decision and exercising a "put" is not the only available option. Some reports specifically call out investments made in certain issuers where we did not exercise a "put" option. However, these reports ignore the fact that Franklin Templeton has already initiated legal recovery proceedings in the case of some of these issuers," said Sapre in the letter.

On April 23, six debt

schemes collectively worth ₹25,800 crore were wound down by Franklin Templeton MF due to the severe market dislocation and illiquidity caused by the Covid-19 pandemic. The fund house also said that from April 24 till September 30, 2020, the total cash received from maturities, prepayments and coupons across the six schemes stands at ₹8,262 crore.

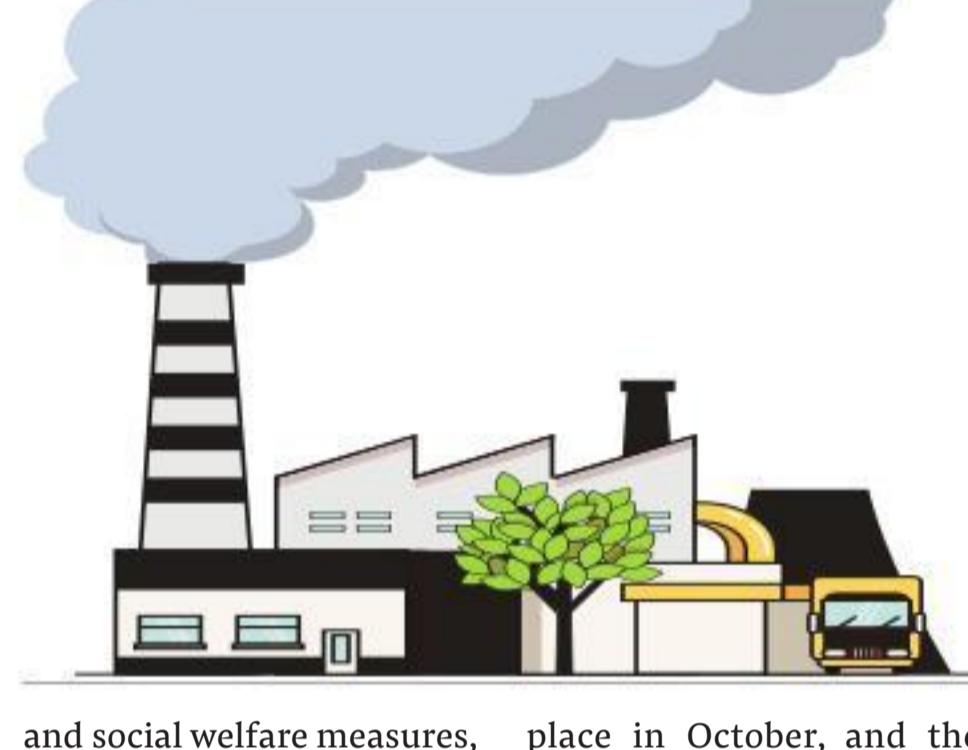
Part of this amount has been utilised to repay borrowings and post repayment, as of September 30, 2020, the fund house has ₹5,084 crore available for distribution to unitholders in four cash positive schemes (Franklin India Ultra Short Bond Fund, Franklin India Dynamic Accrual Fund, Franklin India Low Duration Fund, Franklin India Credit Risk Fund), subject to fund running expenses.

Minimise de-growth in 2020, ensure fast recovery

SUSHIM BANERJEE



Former DG, Institute of Steel Development and Growth



and social welfare measures, that the government was contemplating in phases.

The coming of the pandemic played a spoilsport and the policy thrusts went topsy turvy. Globally, all the countries faced this unpredictable crisis of such a massive dimension and were literally clueless for a month for the appropriate recovery measures. The experiences and learnings of the Great Depression of 30s and the latest financial crisis of 2008 were of some help, except that the present crisis is more deadly and harsh in terms of loss of human lives, employment and income opportunities and has the threatening potential of a recurrence.

The global GDP for 2020 is projected at (-) 4.5% by the IMF (June'20) unless further revision downwards takes place in October, and the global trade is forecast to go down by 11.9% in the current year. The economic debacle of this nature has disrupted the capital flows from advanced countries to emerging and least developing countries and severely undermined the ability of the developed nations to fund the crumbling finances of the countries around.

No wonder, the IMF has forecast a degrowth of 4.9% for India in 2020 and similar degrowth has been predicted for the Indian economy by the RBI, NCAER and various other reputed consulting firms, both national and international.

It is also firmly acknowledged that under the current scenario, hardly any projection can be made on the positives that would be strong enough to pull the economy out of the present rut in the

short term.

In 2021, Indian economy is projected by the IMF to experience a nearly V shaped growth of 5.4%, against the global growth of 6.0%.

It is possible to identify some of the areas that are exhibiting the potential of positive growth in the short term. The automobile sector (accounting for around 9% steel consumption) has turned high positive in August'20 (31.3% growth in passenger car sales) and would bear a positive outlook for the auto component segment.

The plus scenario observed in two-wheelers and tractor sales is continuing as the sign of rise in rural income strengthens.

The PMI for manufacturing went up to 56.8 in September'20 from 52.0 in August'20. The underlying factors contributing to PMI growth rest on increased new orders and production, rise in export order, enhanced cost of production, rise in output prices, and most importantly, an improvement in business confidence. These perceptions by manufacturers need to be sustained and strengthened further.

The performance of eight core industries with a combined weight of 40.27 in IIP indicates that in August'20 the index came down by 8.5% against a much higher drop in the previous months. While coal and fertilisers have shown a fairly good growth in

the month, steel and electricity production have reduced the levels of degrowth and are slated to achieve growth in the next months.

Apparently, the policy of commercial mining and secular growth in agriculture (4.0% growth in FY20 and a 3.4% rise in Q1 of FY21) are bearing fruits of development. The recent enthusiasm shown by the industry (76 bids for 23 coal mines under auction) clearly indicates an increased demand from iron and steel, cement and power sectors.

The expansion of Metro network at Kolkata, Bengaluru, Delhi and other locations in western and southern India, the spread of DFC connecting northern, eastern and western India by bringing down freight costs of movement of goods and materials by rails and the spread of National Highways in selected urban and semi-urban areas would expedite urbanisation, enhance mobility, reduce travel costs by making possible a sustainable growth momentum.

The programme of Atmanirbhar Bharat in defence procurement, oil and gas, steel, automobile, railways has already encouraged product development, change in policies for sourcing materials and export strategies with long-term boost to procurement from indigenous industry.

(Views expressed are personal)

Shrimp exports to US increase 6.6% to 31,676 tonne in August

RAJESH RAVI
Kochi, October 8

INDIAN SHRIMP EXPORTS to the US increased 6.6% year-on-year in August at 31,676 tonne after recording a decline during May-July 2020 due to pandemic related constraints.

According to the latest data of US agency National Oceanic and Atmospheric Administration, total shrimp demand in United States for August is also on the higher side at 82,233 tonne as against 70,153 tonne in the year ago period.

It has also led to cancellation of 20-25% capacity with most of the laboratories closed. Labour and vehicle movement was also constrained in most of the coastal states. Seed stocking and seeding was also on the lower side with farmers concerned about a glut in the market without exports.

The Marine Products Export Development Authority has reported that in the initial period of lockdown, there was 30-40% reduced stocking of shrimps by farmers.

It has also led to cancellation

of several orders, reduced and delayed payments, slowdown of cargo movements, difficulty in getting new orders and renewal of existing orders.

Export of frozen shrimps from India to all markets during 2019-20 was pegged at 6,52,253 tonne, which fetched foreign exchange worth \$4,889.12 million.

During the initial days of the lockdown, the seafood sector was working at about

17,758 22,229 20,391 20,559 11,821 25,309 24,125 29,702 31,676

Source: US National Oceanic and Atmospheric Administration

Indian shrimp exports to US

(tonne)

2019

2020

Apr May Jun Jul Aug

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Source: US National Oceanic and Atmospheric Administration

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NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

**CAMPAIGN-PNB**

PNB observed the birth anniversary of Mahatma Gandhi by launching the 'Gram Sampark Abhiyan'. NS Tomar, Minister of Agriculture & FW, Minister of Rural Development & Minister of PFI, launched the campaign.

**MOU- REC**

DPE has finalised ambitious targets for REC in the ongoing FY. The MoU was signed by SK Gupta, CMD REC and RS Dhillon, CMD, PFC. REC committed to achieve ambitious MoU targets.

**MEETING-CANARA BANK**

The 151st meeting of SLBC Karnataka was held recently at Vidhana Soudha. The Executive Director of Canara Bank, Manimekhalai, delivered keynote address wherein she touched upon important agenda items.

**CELEBRATION-CRPF**

Manipur & Nagaland sector, CRPF, Imphal recently organised virtual run under "CRPF Fit India Freedom Run". Dr. Rajesh Kumar, Chief Secretary of Manipur Government was Chief Guest of the function.

DOCUMENT REALASE-AAI

Arvind Singh, Chairman, AAI, recently unveiled the comprehensive document on 'Review of Traffic at Indian Airports 2019-20' in the presence of Board Members of AAI. The document includes the traffic analysis of the last two years.

**CELEBRATION-BSF**

BSF Artillery entered 50th year of its raising on 1st Oct 2020 and is celebrating its "Golden Jubilee Year" w.e.f 1st October 2020 to 1st October 2021 to commemorate this historic milestone.

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FINANCIAL EXPRESS

LORDS FOUNDATION
Regd. Office: 1603/15, 3rd Floor, Ganesh Pura - A, Tri Nagar, Delhi - 110005
Phone : +91 9927710044
Email : nitinmalikgmc@gmail.com

NOTICE is given that Meeting of Board of Trustees of LORDS FOUNDATION (PAN AABTL3710F), registered on 02.04.2016 and having registration u/s 12AA and 80G, both dated 13.10.2016 with the Office of CIT (Exemption) at Delhi, is scheduled to be held on Monday - 12.10.2020 at 11:00 A.M. Its Registered Office inter-alia to consider, approve & adopt change in situation of Registered Office FROM '1603/15, 3rd floor, Ganesh Pura-A, Tri Nagar, Delhi - 110035' TO 'Flat no. 76-77, FF, Pocket -13, Sector - 24, Rohini, Delhi - 110085' and any other matter with the permission of Chair.

New Delhi NITIN MALIK
08.10.2020 Trustee: 9927710044

FORM NO. INC-25A
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, G-Block, Sector-1, Chandigarh, 160013, Section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014 AND

In the matter of M/s CENTURY 21ST HI-TECH INDUSTRIES LIMITED having its registered office at Shop No. 1, H.No. 95, Bawali Road, Near ICICI ATM, Village Prahaladpur Bangar, Delhi - 110424 (Applicant).

Notice is hereby given to the general public that the company intending to make an application to the Central Government under Section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of obtaining a certificate of conversion of the company into a private limited company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on Tuesday 15th 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 or has any objection and wants to object or send his registration post of the objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2nd Floor, Parayanwar Bhawan, CG 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

CENTURY 21ST HI-TECH INDUSTRIES LIMITED

S/D
RAM PARTAP (DIN: 0797309192)

Address of Registered Office:

Shop No. 1, H.No. 95, Main Bawali

Road, Near ICICI ATM,

Village Prahaladpur Bangar, Delhi - 110424

E-mail: century21tictech@gmail.com

Date: 08.10.2020 Place: New Delhi

MAGMA FINCORP LIMITED

REGD. OFF: DEVELOPMENT HOUSE, 24 PARK STREET, KOLKATA-700016

BR. OFF: 8, Sant Nagar East of Kailash, New Delhi-110065

SALE NOTICE

Sale of secured immovable asset under the Securitisation and Reconstruction of Financial Assets and

Enforcement of Security Interest Act, 2002 (hereinafter referred to as "the Act")

Notice is hereby given to the public in general and to the Borrowers/Co-Borrowers/Guarantors in particular that the under

mentioned properties mortgaged to Magma Fincorp Ltd. the possession of which had been taken by the respective

Authorised Officer of the company under section 13 (4) of the Act, will be sold through e-Auction as per the

terms mentioned below for the recovery of company's outstanding dues with applicable interest, charges and costs etc.

The property described is being sold on **"AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"** under the Rule 8 & 9 of the Security Interest (Enforcement) Rules (hereinafter referred to as the Rules):

1. NAME OF BORROWERS/ CO-BORROWERS/ GUARANTORS

2. DEMAND NOTICE DATE

3. TOTAL DUES + INTEREST FROM

BHUMI SAGAR INFRASTRUCTURE PVT LTD (BORROWER)

NEETU, GANGA SAGAR CHAUHAN,

SUKH SAGAR & KIRAN (CO-BORROWERS)

Loan no. HL/0031/H/13/000109

2. Notice date: 10/01/2019

3. Total Dues: Rs. 1,56,44,610/-

Rupees One Crore Forty Six Lakhs

Forty Four Thousand Six Hundred

Ten Only) Payable as on 10/01/2019

along with interest @ 14.50% per annum.

The intending bidders are advised to visit the Branch and the properties put up on Auction, and obtain necessary information regarding charges, encumbrances. The purchaser shall make his own enquiry and ascertain the additional charges, encumbrances and any third party interests and satisfy himself/herself in all aspects thereto. All statutory dues like property taxes, electricity dues and any other dues, if any, attached to the property should be ascertained and paid by the successful bidder(s)/prospective purchaser(s). The bidder(s)/prospective purchaser(s) are requested, in their own interest, to satisfy himself/herself/itself with regard to the above and the other relevant details pertaining to the above mentioned property/properties, before submitting the bids.

TERMS AND CONDITIONS OF E-AUCTION SALE:

1. The auction /sale will be Online e-auction / Bidding through website <https://123done.in> on the date as mentioned in the table above with Unlimited Extension of 5 minutes.

2. The interested bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for e-bidding, from auction service provider Augeo Asset Management Pvt. Ltd, 8th Floor, Iltum Tower A, Plot No. 40, NOIDA (UP), Contact Person, Mr. Shabab, Cell no. +91 7428993234 /9910453434, Email id: shabab@123done.in please note that, Prospective bidders may avail online training on e-auction from them. The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of NEFT/RTGS in the account of "Magma Fincorp Ltd", Bank-PUNJAB NATIONAL BANK, Account No: 0573008700001276 and IFSC Code- PUNB0057000, Large Corporate Branch, 44, Park Street, Kolkata - 700016, drawn on any nationalized or scheduled Bank or after 29/10/2020 and register their name at <https://123done.in> and get user ID and password free of cost and get training on e-Auction from the service provider. After their Registration on the web-site, the intending purchaser/bidder is required to get the copies of the following documents uploaded, e-mail and sent self-attested hard copy to (respective Manager Magma Fincorp Ltd.) Mr. ASHUTOSH VERMA, Address- 8, Sant Nagar East of Kailash, New Delhi-110065, mobile no. 9899275753, E-mail ID: ashutosh.verma1@magma.co.in.

1. Copy of the NEFT/RTGS challan/pof; 2. Copy of PAN card; 3. Copy of proof of address (Passport, Driving License, Voter's I-Card Ration Card, Electricity Bill, Telephone Bill, Registered Driver License Agreement) 4. Copy of Aadhar Card; 5. In case of Company or partnership firm letter of authorization and copy of partnership deed/registration certificate, 6. Copy of Cancelled Cheque of Intending Bidder's Bank Account for the purpose of refund of EMD on before or by the last date of submission of the EMDS as mentioned in the table above.

3. Online E-auction participation is mandatory in the auction process by making application in prescribed format which is available along-with the offer/offer document on the website. Bidders are advised to go through the website <https://123done.in> for detailed terms and conditions of auction sale before submitting their bids and taking part in e-auction sales proceedings. Online bidding will take place at web-site of organization as mentioned hereinabove, and shall be subject to the terms and conditions contained in the tender/e-auction document. The Tender Document and detailed Terms and Conditions for the Auction may be downloaded from the website <https://123done.in> or the same may also be collected from the concerned Branch office of Magma Fincorp Ltd. A copy of the Bid form along with the enclosure submitted online (also mentioning UTR Number) shall be handed over to Concern Manager Mr. ASHUTOSH VERMA, Mobile No. +918999275753, Office Telephone: 9899275753 At, Magma Fincorp Ltd, Address: 8, Sant Nagar East of Kailash, New Delhi-110065 on or before date and time mentioned above.

4. For further details and queries, contact Authorized officer: Magma Fincorp Ltd, name Mr. ASHUTOSH VERMA, Mobile No. 9899275753.

5. Due Care has been taken to include adequate particulars of Secured Assets in the Schedule hereinabove. The Authorized Officer shall not be answerable/responsible for any error, misstatement or omission in this proclamation.

6. The Secured Asset shall be sold above the Reserve Price only. Auction shall commence at one increment above the Reserve Price and bidders shall be free to bid among themselves by improving their offer with minimum incremental amount Rs. 10,000/- (Rupees Ten Thousand only).

7. Only those bidders holding valid user ID and Password and confirmed payment of EMD through NEFT/RTGS shall be permitted to participate in the on line e-auction. The Authorized Officer reserves the right to accept or reject any or all bids at any time without assigning any reason. Further, the Authorized Officer reserves the right to postpone or cancel or adjourn or discontinue the e-Auction or vary the terms of the e-Auction at any time before conclusion of the e-Auction process, without assigning any reason whatsoever and his decision in this regard shall be final.

8. The sale shall be confirmed in favour of the purchaser /bidder who has offered the highest sale price in his bid/ tender / offer to the Authorized officer; however, the same shall be subject to confirmation by the secured creditor only.

9. The Earnest Money Deposit (EMD) of the successful bidder shall be retained/adjusted towards part sale consideration. The EMD shall not bear any interest. The successful bidder shall have to deposit 25% of sale price, adjusting the EMD already paid, on the same day or not later than next working day, upon the acceptance of bid price by the Authorized officer. In case of failure to deposit the said amount as stipulated, the amount so deposited so far (in form of EMD or otherwise) shall be forfeited by the Company and the Authorized Officer shall be free to sell the properties once again.

10. Mere deposit of 25% of the Sale Price shall not entitle the successful bidder to get the sale confirmed in his favour. Sale shall be subject to confirmation by the Authorized Officer/ Secured Creditor.

11. After depositing of 25% of the sale price as per above terms, the balance 75% of sale price shall be paid on or before 15th day of sale confirmation / or within such extended period as agreed upon in writing by and solely at the discretion of the Secured Creditor/ the Company. In case of default in payment by the successful bidder as mentioned hereinabove, the amount already deposited by the bidder shall liable to be forfeited and property shall be put to re-auction and defaulting borrower shall have no claims/rights in respect of property and/or amount in any manner.

12. If the dues of the Company together with all costs, charges and expenses incurred by them or part thereof as may be acceptable to the MFL are tendered by behalf of the Borrowers and/or Guarantors, at any time before the date of confirmation of e-Auction, the sale of asset may be cancelled.

13. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser only.

14. The Sale Certificate shall be issued in the same name in which the Bid is submitted.

15. The Authorized Officer or the MFL shall not be responsible for any charge, lien, encumbrances, or any other dues to the government and/or third party claims etc. in respect of properties being E-Auctioned. The intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities arrears of property tax, electricity dues /charges/lien etc. such liabilities /encumbrances shall be borne by the Purchaser/s only.

16. The bidders should ensure proper internet connectivity, power back-up etc. The MFL/Authorized Officer / Online Auction Service Provider shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/ contingencies affecting the e-Auction.

17. The EMD of the unsuccessful bidders shall be returned within the 15 working days on the closure of the auction sale proceedings without any interest thereon. The said bidders shall not raise any claim whatsoever in nature in this regard.

18. The Offers/bids that are not duly filled up or not accompanied by the EMD and required documents or Offers received after the date & time prescribed hereinabove or as mentioned in the auction sale notice, shall not be considered/treated as invalid offer/bid, and accordingly shall be summarily rejected and the applicant/ bidder shall have no claim against the MFL or against the Authorized officer in this regard.

19. The Authorized officer reserves the right to reject any or all the bids without furnishing any reasons thereof. No Claim can be made against the Company or the Authorized Officer with respect to such a decision.

20. The intending bidder(s) out of his/her own free SHALL, volition and discretion is/are participating in the e-Auction proceeding without any undue influence from any of the officials of the MFL and is fully aware about the consequences of such e-Auction.

The intending bidder shall have no recourse against the <MFL/MFL> or the Authorized Officer in this regard and shall not be entitled for any refund of the deposited amount except hereinabove expressly provided or regarding interest on the said amount.

21. In case the date of deposit of EMD & e-Auction date is declared holiday then the date shall be automatically extended to very next working day.

STATUTORY 15 DAYS NOTICE UNDER SARFAESI ACT, 2002

22. The Borrower(s)/Guarantor(s) are hereby notified to pay the sum mentioned above along with upto dated interest and ancillary expenses before the date of e-Auction, failing which the Secured Asset/Property shall be auctioned/sold and balance dues, if any, shall be recovered with interest and cost.

Date: 09/10/2020

Place: DELHI

Authorized Officer

For MAGMA FINCORP LIMITED

Financial Express

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Despite Covid treatment, Trump edges back into campaign

Opinion polls show Trump is still trailing rival Joe Biden

REUTERS
Washington, October 8

PRESIDENT DONALD TRUMP, still confined to the White House where he is being treated for Covid-19, planned more steps on Thursday to try to reinvigorate a re-election campaign hit hard by his handling of the pandemic.

Trump has faced criticism for underestimating the novel coronavirus, which has killed more than 210,000 Americans and thrown millions out of work. Even since revealing his own illness on Friday, Trump has downplayed the respiratory disease's dangers and been censured by social media platforms for spreading misinformation about it.

"I think this was a blessing from God that I caught it. This was a blessing in disguise," Trump said in the video posted to his Twitter account on Wednesday, adding his use of an experimental medication from Regeneron Pharmaceuticals had allowed him to experience first-hand how effective it could be.

He vowed to make the treatment available free of charge, but did not say how he would do that or who would pay the cost of the treatments. The United States is currently reporting more than 44,000 new Covid-19 infections each day.

Trump himself has not been seen in public since he flew by helicopter on Monday



from Walter Reed Military Medical Center outside Washington to the White House in a made-for-TV spectacle.

Despite his illness, Trump has been looking for ways to get his election message out and cut into Biden's lead in battleground states, advisers said.

A speech to senior voters is being contemplated for Thursday, they said.

Aides said Trump was impatient to return to campaigning and insistent on going ahead with the second

presidential debate on Oct. 15 in Miami, although Biden said on Tuesday he would not participate if Trump was not virus-free.

Trump has had no Covid-19 symptoms for the past 24 hours, his doctor, Sean Conley, said in a statement on Wednesday.

"He's now been fever-free for more than four days, symptom-free for over 24 hours, and has not needed, nor received, any supplemental oxygen since initial hospitalization," Conley said.

POLL BOUND

- Trump is scheduled to appear in his first TV interview since revealing last Friday he had contracted Covid-19
- Trump has been looking for ways to get his poll message out and cut into Biden's lead in battleground states
- Trump has depicted himself as a man who vanquished the disease and emerged stronger, telling Americans not to be afraid of Covid-19.

Trump's vice-president, Mike Pence, and Democratic vice presidential nominee Kamala Harris debated on Wednesday night in Salt Lake City, their only matchup ahead of the November 3 election.

"The American people have witnessed what is the greatest failure of any presidential administration in the history of our country," Harris said.

A wave of infections at the White House among Trump's top lieutenants and press aides has left the West Wing struggling to find its footing.

At least 19 people close to Trump have tested positive.

Trump has depicted himself as a man who vanquished the disease and emerged stronger, telling Americans not to be afraid of Covid-19.

The latest Reuters/Ipsos poll, conducted from Friday to Tuesday, found that 56% of US adults disapproved of Trump's handling of the coronavirus, with just 38% approving.

Two-thirds said they believed he could have avoided becoming sick if he had taken the disease seriously, rather than eschewing face coverings and social-distancing guidelines.

In a withering editorial, the New England Journal of Medicine of accused the federal government of an astonishing degree of failure over the Covid-19 crisis that "turned it into a tragedy."

In his video address, Trump repeatedly stressed how well he felt so far in his recovery from Covid-19. His doctors have provided only limited details about his condition.

Trump's Covid-19 case rattles Republican hopes to hold Senate

PRESIDENT DONALD TRUMP'S response to his Covid-19 diagnosis, including his shock move to upend talks with Congress on shoring up a pandemic-hit economy, has fellow Republicans fearing they might lose their US Senate majority in next month's

election. Republicans hold a 53-47 majority in the Senate and with competitive races for 10 seats, including eight held by Republicans, the party had hoped to focus on confirming Trump's third Supreme Court nominee.

—REUTERS

China tells Indian media not to call Taiwan a country, Taiwan says 'get lost'

REUTERS
New Delhi

CHINA WAS ACCUSED by Taiwan of trying to impose censorship in India after its embassy in New Delhi advised journalists to observe the "one-China" principle after newspapers carried advertisements for Taiwan's national day.

The advertisement carried a photograph of President Tsai Ing-wen and hailed India, a fellow democracy, as a natural partner of Taiwan.

China, which claims Taiwan and regards it as a wayward province, made its displeasure evident in an e-mail sent by its



embassy on Wednesday night to journalists in India, including Reuters.

"Regarding the so-called forthcoming 'National Day of Taiwan', the Chinese Embassy

in India would like to remind our media friends that there is only one China in the world, and the Government of the People's Republic of China is the sole legitimate government representing the whole of China," the embassy said.

"We hope Indian media can stick to Indian government's position on Taiwan question and do not violate the 'One China' principle.

"In particular, Taiwan shall not be referred to as a 'country (nation)' or 'Republic of China' or the leader of China's Taiwan region as 'President', so as not to send the wrong signals to the general public."

Taiwan Foreign Minister Joseph Wu scoffed at Beijing's advice to Indian media.

"India is the largest democracy on Earth with a vibrant press & freedom-loving people. But it looks like communist #China is hoping to march into the subcontinent by imposing censorship. #Taiwan's Indian friends will have one reply: GET LOST!" he said in a tweet.

New Delhi has no formal diplomatic relations with Taipei, but both sides have close business and cultural ties.

India's government has carefully avoided upsetting China over Taiwan.

But relations became fraught after 20 Indian soldiers were killed in a clash with Chinese troops in June, and there have been calls from some Indian nationalist groups for a boycott of Chinese goods.

"The Chinese government behaves like a street goon, not like an aspiring super-power. It threatens us," said Nitin Gokhale, the editor of a defence and security website, after receiving the Chinese embassy's email.

toward China are filled with antipathy and suspicion.

China's hackles were raised on Wednesday by advertisements placed in leading Indian newspapers by Taiwan's government to mark the democratic, Chinese-claimed island's national day on Saturday.

The advertisement carried a photograph of President Tsai Ing-wen and hailed India, a fellow democracy, as a natural partner of Taiwan.

China, which claims Taiwan and regards it as a wayward province, made its displeasure evident in an e-mail sent by its

APPENDIX-IV-A [See proviso to rule 8(6)]

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable 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 Property/ies	Reserve Price	EMD	Branch Name Address/Contact
1.	Borrower/s:- 1. Mr. Jairaj S/o Chiranjit Lal (Borrower), Gali No. 7, House No. 312, Vijay Nagar, Ghaziabad UP 201009. 2. Mr. Sanjay Bansal S/o Mr. Jeet Ram Bansal, G 26 A, Sector 12, Pratap Vihar, Vijay Nagar, Ghaziabad UP 201009.	Rs. 10,34,566.84 (Rupees Ten Lakhs Thirty Four Thousand Five Hundred Sixty Six and Paise Eighty Four Only) as on 30/09/2020 is due along with interest and cost etc.	Land and Building, Khata No. 92, Khasra No. 172 and 125.41 sq.mtr. Residential Colony Shilpuri, Village Mawali, Tehsil and District Ghaziabad. Owned by Jairaj Singh and Bounded as under: North: 12 Feet Wide Road, South: Remaining Part of Plot, East: Plot of Deegar Malik, West: Plot Kaushik.	Rs. 58,00,000/- (Fifty Eight Lakh only)	Rs. 5,80,000/- (Five Lakh Eighty Thousand only)	Vijay Nagar, Ghaziabad, UP Ph: 9868394438
2.	Borrower/s:- 1. Mr. Salim Chaudhary S/o Kasim, Flat no. G 87, Ground Floor, Sector 12, Pratap Vihar, Ghaziabad 201009 & E 204, Sector 12, Pratap Vihar, Ghaziabad 201009. 2. Sh. Danish S/o Shri Jameel Ahmad, House No. D-150, Sector 11, Pratap Vihar, Ghaziabad 201009.	Rs. 4,45,684.53 (Rupees Four Lakhs Forty Five Thousand Six Hundred Eighty Four and Paise Fifty Three Only) as on 30/09/2020 is due along with interest and cost etc.	All that part and parcel of A Residential Property Admeasuring area 24.04 sq. mtr. Built UP area 16.44 sq.mtr., Flat No. G 87, Ground Floor, Sector 12, Pratap Vihar, Tehsil and District Ghaziabad UP and Bounded as under: North: G 88, South: Park, East: House No. 86, West: Open Space.	Rs. 12,00,000/- (Twelve Lakh only)	Rs. 1,20,000/- (One Lakh Twenty Thousand only)	Vijay Nagar, Ghaziabad, UP Ph: 9868394438
3.	Borrower/s:- 1. Deepak S/o Ravinder Singh, VPO, Ravli Distt GZB, Ghaziabad 201206. 2. Satyendar Singh S/o Rammath Singh, VPO Ravli Ghaziabad 201206.	Rs. 3,21,731.31 (Rupees Three Lakhs Twenty One Thousand Seven Hundred Thirty One and Paise Thirty One Only) as on 30/09/2020 is due along with interest and cost etc.	Land Khata No. 361, Khasra No. 649 Area 392.30 Sq. yards situated at Village Ravli Kalan Distt. Ghaziabad, Owned by Mr. Deepak Kumar and Bounded as under: North: House of Sh. Karpal, South: Land Sarkari, East: House of Seller, West: Plot of Sh. Ajit and Other.	Rs. 16,00,000/- (Sixteen Lakh only)	Rs. 1,60,000/- (One Lakh Sixty Thousand only)	Ravli Village Modinagar Ghaziabad, UP Ph: 9761660090
4.	Borrower/s:- 1. Mr. Sunil Kumar S/o Shyamlal Sharma, R/o Gali no.3, Subhash Nagar, Modinagar, Ghaziabad 201204. 2. Sh. Ashok Kumar Mishra S/o Mr. Kailash Nath Mishra, R/o Kailash Colony Modinagar, Ghaziabad 201204.	Rs. 23,19,661.59 (Rupees Twenty Three Lakhs Nineteen Thousand Six Hundred Sixty One and Paise Fifty Nine Only) as on 30/09/2020 is due along with interest and cost etc.	Immovable Property Alongwith Constructionand super structure raised over it presently or in future too Plot and area 273.00 sq. yards (228.26 sq.mtr.) part of Khasra No. 1279 of Village Sikri - Khurd, Pargana Jalalabad, Tehsil Modi Nagar, Distt. Ghaziabad and Bounded as under: North: Rasta 12 Feet, Bhuja 20'-9.1/2', South: Plot Manoj and Neeraj Bhuja 20'-9.1/2', East: Plot Mukesh Garg, Bhuja 118'-3', West: Plot Rakesh Devi, Bhuja 118'-3'.	Rs. 98,00,000/- (Ninety Eight Lakh only)	Rs. 9,80,000/- (Nine Lakh Eighty Thousand only)	Sikri Kalan District Ghaziabad, UP Ph: 9412774671
5.	Borrower/s:- 1. Mr. Ashrey Jayant S/o Late Shri Harish Jayant, KC- 68/30, Kavi Nagar, Ghaziabad, UP 201002. 2. Smt Hema Jayant W/o Late Shri Harish Jayant, KC - 68/30, Kavi Nagar, Ghaziabad, UP 201002. 3. Ms Akriti Jayant D/o Late Shri Harish Jayant, KC - 68/30, Kavi Nagar, Ghaziabad, UP 201002. 4. Ms Kanishka Flora Mill, Shri Ashrey Jayant S/o Late Shri Harish Jayant, Vidhyapur Shahjahanpur Road Near Green City Colony, Hapur Road Modinagar.	Rs. 1,98,47,977.00 (Rupees One Crore Ninety Eight Lakhs Forty Seven Thousand Nine Hundred Seventy Seven and Paise Fifty Nine Only) as on 30/09/2020 is due along with interest and cost etc.	All that part and parcel of the property consisting of Factory Land and Building situated at part of Khasra No. 408 & 410 MI, Near Green City Colony, Vidyapur Shahjahanpur Road, Village Aurangabad Gadana, Modinagar within the Registration sub District Modinagar and District Ghaziabad, Total area of Property 2322.25 sq.mtr. and Bounded as under: North: Rasta (Chak Road) As per sale deed, South: Land of Veermati/Nathu Singh as per sale deed, East: Land of Jagveer/Udaiveer as per sale deed, West: Land of Veermati/Nathu Singh as per sale deed.	Rs. 2,50,00,000/- (Two Crore Fifty Lakh only)	Rs. 25,00,000/- (Twenty Five Lakh only)	Modinagar District Ghaziabad, UP Ph: 8755907418

Date: 05.10.2020

Regional Office Ghaziabad

Authorised Officer, Canara Bank



Stressed Asset Management Branch, Delhi, 4th Floor, Rajendra Bhawan, Rajendra Palace, Delhi. 110008, samdel@bankofbaroda.com 011-43026349, 41709201

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 properties 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 properties with known encumbrances, if any	Total Dues	Reserve Price (Rs.) EMD	Date and time of E-auction	Status of Possession (Constructive /Physical)	Property Inspection date & Time.
1	M/s NCML INDUSTRIES Ltd. (under liquidation) Through its liquidator Sh. Gian Chand Narang, Registered Office: 1, 1818, Naya Bazar, Delhi-110006. Also at: 2/A-17, Nehru Nagar, Ghaziabad (U.P)-201001. Also at: 1, 108-110, Vardhman city-2, Plaza, Asaf Ali Road, Delhi-110002. Also at: 512-513-514, Vill. Chittarasi, Kulich Nagar, Ghaziabad-245101(U.P.) N.M. Industries Pvt. Ltd., Having its registered office: 1) 1818, Naya Bazar, Delhi-110006, Also at: 115, Vardhman City 2 Plaza, Asaf Ali Road, New Delhi-110002. Also at: House Old No. 1869 & new No. 3957-58, Lahori Gate, Delhi Miss Suvidhi Jain D/o Late Sh. Rajnish Jain (As LR of late Sh. Rajnish Jain, R-4/13 Raj Nagar Ghaziabad (U.P)-201002 Shri Rajnish Jain HUF, R-4/13 Raj Nagar Ghaziabad (U.P)-201002 Mrs. Suman Jain W/o Late Sh. Rajnish Jain R-4/13 Raj Nagar Ghaziabad-201002 Mrs. Sangeeta Jain W/o Late Sh. Rajnish Jain (for self as well as Legal heir of late Mr. Mohan Lal Jain, Legal heir of minor son of late Sh. Rajnish Jain) R-4/13 Raj Nagar Ghaziabad (U.P)-201002 Mr. Manish Jain S/o Late Mr. Mohan Lal Jain, & Legal heir of late Mr. Mohan Lal Jain, R-4/13 Raj Nagar Ghaziabad-201002 Mr. Gian Chand Narang Liquidator for NCML Industries Ltd., Block B 2/Flat no 214, Varun Apartment, Sec 9 Rohini New Delhi	All that Part and Parcel of Lease Hold Industrial Plot/					