

## EDITORIAL

SC bats for ridding politics of crime, onus on parties now

India must have a Covid-19 vaccine roll-out plan in place; could follow the US example on this

NEW DELHI, SATURDAY, SEPTEMBER 19, 2020



# FINANCIAL EXPRESS

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## IN THE NEWS

**Shapoorji Pallonji notice: Tata group denies allegations**

EXPRESSING SURPRISE at the Shapoorji Pallonji Group's notice for damages against Tata Sons board members for allegedly blocking the Cyrus Mistry family from raising funds, the Tata group termed the allegations 'fertile imagination' of the Mistry group, reports FE Bureau in New Delhi.

**Future Enterprises defaults on debt repayment**

FUTURE ENTERPRISES on Friday said it has defaulted on debt repayment towards commercial paper, reports PTI. It is unable to service its obligations in respect of the payment of commercial paper after its maturity and the gross principal amount on which the default has occurred on September 14, 2020, is ₹90 crore, it said.

**Moderna sees 20 m Covid-19 vaccine doses by year end**

MODERNA INC said on Friday it was on track to produce 20 million doses of its experimental coronavirus vaccine by the end of the year, while maintaining its goal of readying 500 million to 1 billion doses in 2021, reports Reuters.

## GAMBLING POLICIES

**Paytm taken off Play Store, back on**

FE BUREAU  
New Delhi, September 18

**HOURS AFTER GOOGLE** pulled out Paytm from the Play Store on Friday due to alleged violation of gambling policies, the app's listing on the platform was restored. However, the Paytm First Games app, which also had been removed, had not been relisted at the time of going to press. Other apps like Paytm for Business, Paytm Mall and Paytm Money remained listed.

The problems related to Paytm's cashback campaign, which was viewed by Google to be in contravention of its gambling policies. For its part, Paytm said the Paytm Cricket League allows users to get playerstickers after each transaction, collect them and receive a cashback. It is not clear if the cashback component that had been temporarily removed by the company to meet the Play



Vijay Shekhar Sharma, Paytm founder & CEO  
@vijayshekhar

Thanks everyone for your support! Paytm App is back, live in Play Store. We launched a UPI CashBack campaign this morning. Our app got suspended by Google for this.

■ Problems related to Paytm's cashback campaign  
■ Google had found it to be in contravention of its gambling policies  
■ Paytm spokesperson says these are standard cashback campaigns

■ Google's move came a day before this year's IPL kicks off in the UAE

Store policy requirements has been reintroduced.

A Paytm spokesperson told FE these are standard cashback campaigns, typically meant to promote digital payments, and more like an engagement initiative. "Google believes this is in some way related to gambling," the spokesperson had said prior to the restoration of the app services.

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## ECONOMY, P2

'NEW HISTORY'

**PM inaugurates 12 railway projects in poll-bound Bihar**



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## INTERNATIONAL, P8

STARTING SUNDAY

**US to ban WeChat, TikTok citing privacy, national security**



## SUPPLEMENTARY DEMAND

**FM: Will not renege on pledges to states**

**Lok Sabha clears extra spending of ₹2.36 lakh cr with net cash outgo of ₹1.67 lakh cr**

FE BUREAU  
New Delhi, September 18

**FINANCE MINISTER** Nirmala Sitharaman on Friday rejected the Opposition's criticism that the Centre had blocked money meant for states, highlighting that while gross tax revenue dropped by close to 29.5% year on year in the April-July period, the Centre's devolution to states dipped by only a fraction of the rate.

Sitharaman was replying to a debate on the first batch of supplementary demand for an additional spending of ₹2.36 lakh crore during the current fiscal, which was cleared by the Lok Sabha.

The minister said despite the pandemic and the crash in the gross tax collection to ₹3,80,000 crore in the April-July period from as much as ₹5,39,068 crore a year before, the tax devolution to states stood at ₹1,76,009 crore in the first four months of this fiscal,

The additional funds are meant for people-centric programmes, so that money can reach people directly, and for certain critical govt schemes.

NIRMALA SITHARAMAN  
FINANCE MINISTER

compared with ₹1,99,000 crore in the year-ago period.

She also asserted that the Centre has transferred 7% more money to states than the level it has kept for itself.

Commenting on the issue of shortfall in GST compensation cess funds, the minister said the GST Council will take a final call on this issue but the law doesn't allow the transfer of funds from the Consolidated Fund of India to bridge the deficit.

Continued on Page 12

No outlook for medium term, but Centre vows to spend

FE BUREAU  
New Delhi, September 18

**GIVEN THE ABSENCE** of plausible projections of gross domestic product (GDP) and revenues for FY21, the Centre has decided to not present the customary medium-term expenditure framework (MTEF) in Parliament this year.

However, a finance ministry note warned against the economy being "below its growth potential for long" and stressed the need for governmental expenditure "substituting any slack in aggregate demand" at this juncture.

The MTEF, an obligation under the Fiscal Responsibility and Budget Management (FRBM) Act, is presented every year in Parliament, usually in the Winter Session. It is meant to give a general guidance on the government's expenditure plans for three years, starting from the year in which it is presented.

Continued on Page 12

## STRONG LINE-UP

**Rally in markets sets IPOs on fire**



In the pipeline  
Top companies by issue size (₹ crore)



Source: PRIME database

a pipeline valued at ₹30,000 crore across 31 companies.

So far in September, companies have raised ₹1,302 crore and now Angel Broking, CAMS and Chemone Specialty Chemicals are set to collectively raise another ₹3,160 crore.

Companies from spaces such as IT, specialty chemicals and capital markets are likely to be the ones doing an IPO this year.

Among others, Kalyan Jewellers, NCDEX, Barbeque Nation, Burger King, Bajaj Energy, Lodha Developers are some of the names that could do IPOs in 2020.

Continued on Page 2

## MP BIRLA FIRMS

**Calcutta HC orders Lodha's removal**

FE BUREAU  
Kolkata, September 18

**IN A SETBACK** for Lodhas, the Calcutta High Court on Friday restrained Harsh Vardhan Lodha from holding any office in any of the entities of the MP Birla Group during pendency of the suit involving the contested will of late Priyamvada Devi Birla, the widow of MP Birla.

Lodha is currently the chairman of MP Birla group compa-

nies, including cement maker Birla Corp, copper and fibre optic cables manufacturer Birla Cable and telecommunication cables maker Vindhya Telelinks.

Justice Sahidullah Munshi, in his order, said Lodha shall be restrained from drawing any benefit personally from out of the assets of the estate of the deceased (Priyamvada Devi Birla) during pendency of the Testimentary Suit.

Continued on Page 2

## Brand value

**HDFC Bank leads the pack for 7th year in a row**

HDFC Bank has topped the WPP-Kantar BrandZ Top 75 Most Valuable Indian Brands rankings for the seventh consecutive year. The overall brand valuation of all the firms taken into account was \$216 billion, a 6% fall over last year, driven largely by a value slowdown in banking and auto firms.



Source: BrandZ Top 75 Most Valuable Indian Brands Ranking

## FESTIVE SEASON

**Apple's India online store opens next week**

SANKALP PHARTIYAL & AAKRITI BHALLA  
New Delhi, September 18

**APPLE INC WILL** launch its first online store in India on September 23, the iPhone maker said on Friday, coinciding with the festive season that brings some of the biggest sales for retailers every year.

Apple sells its products in India through third-party vendors and e-commerce operators such as Amazon's India unit and Walmart-owned Flipkart.

The Cupertino, California-based tech giant's iPhones are coveted by tens of millions of Indians but their price keeps them out of the reach of many.

Chinese companies led by Xiaomi dominate in the world's second-biggest smartphone market, with Apple accounting for just 1% of shipments.

Through its online retail platform, Apple plans to offer assistance to customers in English and Hindi, while allowing users to personalise some devices, including iPads, with engravings, it said.

Continued on Page 2

## BEST INTERESTS

**Temples look to use 'god's gold' to pay mounting bills**

temples — shut for months because of the coronavirus pandemic and deprived of donations — are being forced to consider depositing some of their famed stashes of gold with banks to pay mounting bills.

Temples hold as much as 4,000 tonnes of the precious metal, according to the World Gold Council, administered by trusts empowered by law to act on behalf of the deity. The Travancore Devaswom Board, a prominent temple association in Kerala, has for the first time

interest it expects to earn from the gold deposits

**4,000 tonne** of the precious metal held by temples in India, according to World Gold Council

**1,248** temples governed by Kerala's Travancore Trust, including Sabarimala shrine

decided to deposit some of its treasures with banks—which pay interest on gold deposits of varying terms—to raise funds and pay salaries, according to the board's president, N Vasu. A business daily has reported that the Travancore Trust spends about ₹50 crore each month on salaries and other costs. "There is some opposition against using God's gold to pay wages," Vasu says. "But we took this tough decision because this is one of the toughest periods we have ever faced."

The Travancore Trust — which governs 1,248 temples including the Sabarimala shrine, a major pilgrimage destination — is looking at putting about a tonne of the metal in a government-sponsored gold pool. It expects to earn interest of about ₹10 crore.

A final decision will be taken only after inventory holdings and evaluating opinions from devotees and bankers, Vasu says.

Continued on Page 2

## QuickPicks

**Covid-positive passengers: Dubai suspends AI Express flights for a day**

AIR INDIA Express said its flights were suspended for 24 hours on Friday by the Dubai Civil Aviation Authority for bringing two passengers with Covid-positive certificates on August 28 and September 4, reports PTI. As per the UAE government rules, each passenger travelling from India is required to bring an original Covid-negative certificate from the RT-PCR test done 96 hours prior to the journey. Last month, AI passenger flights were barred from landing in Hong Kong during August 18-31.

**Centre says rural jobs scheme won't be starved of funds**

THE CENTRE on Friday reaffirmed its commitment of making funds available under the Mahatma Gandhi National Rural Employment Guarantee Schemes (MGNREGS) to states and union territories (UTs), keeping in view the rising demand for work, reports FE Bureau in New Delhi. As per the MGNREGS dashboard, the Centre has released ₹61,071 crore to states so far in the current fiscal. PAGE 2

**SAIL asked to divest non-core assets, focus on core activity**

THE STEEL ministry has directed Steel Authority of India (SAIL) to identify its idle assets and chalk out detail plans for monetising of such assets, reports *Surya Sarathi Ray* in New Delhi. The state-run company has also been asked to sell its investments in joint ventures and steel processing units. The move aimed at letting the company focus on its core activity to become a pure-play steel and mining company. PAGE 4

# Economy

SATURDAY, SEPTEMBER 19, 2020

**MISSION INVESTMENT**

Piyush Goyal, commerce & industry minister  
Several multinational companies have evinced their interest to shift their base into India across different states in sectors such as electronics, retail, e-commerce, automotive, food processing, textiles, etc.

## Quick View



### Govt again cuts import duty on masoor dal

THE CENTRE HAS reduced the import duty on masoor dal by 20% till October end. It has been reduced from 30% to 10% from countries other than the US.

### Fan makers want GST to be cut to 5%

FAN MANUFACTURERS sought lower GST of 5% on fans, saying the existing 18% is "adversely" impacting the industry.

### ● RULES OF ORIGIN

## Stricter regime soon to screen FTA benefits

**FE BUREAU**  
New Delhi, September 18

**THE CONCESSIONAL CUSTOMS** duties, including zero duty, under free-trade agreements (FTAs) will be available to importers only if they can prove that products have undergone value addition of at least 35% in the countries of origin, the finance ministry sources said. With more stringent rules coming into effect from September 21, an exporter's certificate for 'country of origin' alone, which was sufficient earlier, will not be admissible.

A broad range of imports, including of mobile phones, set-top boxes, camera and various white goods, will come under stricter scrutiny as the government will enforce tougher customs rules to curb abuse of its FTAs with trading partners by unscrupulous elements. In many cases, the FTA partner

countries have been claiming to have produced the goods in question without having the necessary technological capacity for the required value addition.

Customs officials have long suspected that China may be diverting its supplies to India through ASEAN nations, abusing rules of origin, to illegally take advantage of duty-free market access under FTA. Given the latest border skirmish between India and China, the diversion may surge, they fear. The department has detected fraudulent claims under FTA to the tune of ₹1,200 crore.

"Importers will now have to make a self-declaration in the bill of entry that the goods qualify for preferential rate of duty under that agreement. They will have to produce certificate of origin covering each item on which preferential rate of duty is claimed, and provide details such as country of origin certifi-

### FAIR PLAY

- Importers need show 35% value addition in FTA countries to avail benefits
- Customs can undertake further verification if not satisfied with proof
- Customs can also flatly reject benefits if info suggests foul play
- Mobile phones, set-top boxes, camera and various white goods under scrutiny

cate reference number, date of issuance of certificate of origin and originating criteria, among others," an official said.

Another customs official said the new rules allow the department to reject the claim of 'country of origin' if certain

discrepancies are seen. Further, customs officer will either accept furnished information from importers within 15 days or may initiate further verification from exporting countries. If no verification report is received from the agency in the exporting country within the prescribed time, the preferential treatment to goods would be denied. In case of further verification, the importer will have to deposit full duty or furnish bank guarantee of equal value to take possession of imports.

"It is found that benefit has been wrongly availed in respect of a consignment, the FTA benefit would be denied in subsequent shipment of identical goods (in terms of country of exports) and the importer will have to pay full applicable duty," another official said. Further, if customs is satisfied with available information that imports

do not qualify for FTA benefits, it may be denied without any further verification.

In fact, after Singapore and Hong Kong, Vietnam has emerged as the third Asian trade partner, which counts on massive Chinese investments, to turn its usual trade deficit with India into a decent surplus in a span of just three years. Between FY18 and FY20, India's trade balance with Vietnam swung from a surplus of \$2.8 billion to a deficit of \$2.2 billion, according to official data.

Various FTAs have only caused India's trade deficit to soar. For instance, in case of ASEAN members, the merchandise trade gap has risen from \$5 billion in 2010, when the FTA with ASEAN was implemented, to over \$22 billion now. Apart from Singapore and Vietnam, the trade gap has widened with Malaysia, Thailand and Indonesia as well.

## Poll-bound Bihar gets 12 railway projects

**FE BUREAU**  
New Delhi, September 18

### PRIME MINISTER NARENDRA MODI

Modi on Friday inaugurated 12 railway projects in poll-bound Bihar, including the Kosi rail bridge, which is of strategic importance due to its location along the India-Nepal border. It was sanctioned by the government during 2003-04 and was completed during Covid. Another new railway bridge on the Kosi river, inaugurated today, has like the Kosi Mahasat, electronic interlocking facility to allow trains to run at a speed of 125 kmph on this entire route. The electronic interlocking will also ease the movement of trains on the main line from Howrah-Delhi and provide relief to unnecessary delays.

The other projects are an electric locomotive shed at Barauni, a third line project between Barauni and Bakhtiyarpur and two new railway lines — Hajipur-Ghoshwar-Vaishali and Islampur-Nateshwar.

## Rural jobs prog won't be starved of funds

**FE BUREAU**  
New Delhi, September 18

**THE CENTRE ON** Friday reaffirmed its commitment of making funds available under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) to states and union territories (UTs), keeping in view the rising demand for work.

In order to meet additional demand for work due to return of workers from urban areas to rural areas, the government has allocated an additional ₹40,000 crore to the budgeted estimates of ₹61,500 crore for the current fiscal under MGNREGS.

As per the MGNREGS dash-

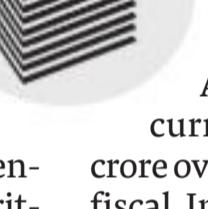
board, the Centre has released ₹61,071 crore to states so far in the current fiscal.

"MGNREGS is a demand-driven wage employment programme. Release of funds to states/UTs under MGNREGS is a continuous process and the Centre is committed to making funds available to the states/UTs keeping in view the demand for work," rural development minister Narendra Singh Tomar said in a written reply to the Rajya Sabha.

The ministry seeks additional fund for MGNREGS as and when required for meeting the demand for work on the

ground, he added. Under the scheme, a rural household is provided with 100 days of wage employment in a financial year whose adult members volunteers to do unskilled manual work.

In a separate reply, Tomar said there had been a 52.11% increase in generation of person days during the April-August period of the current fiscal to 199.59 crore over the same period last fiscal. In the first five months of the current fiscal, 14.89 crore households demanded work compared with 10.5 crore in 2019-20 and 9.32 crore in 2018-19.



### Over 4.87 cr e-way bills worth ₹14L cr generated in Aug

**OVER 4.87 CRORE** e-way bills, valued at over ₹13.8 lakh crore, were generated by businesses and transporters in August, reflecting a pickup in economic activity, the GSTN data showed.

E-way bills are required for inter-state movement of goods worth over ₹50,000. For intra-state movement, limits vary from state to state. As per the GSTN data, 4.76 crore e-way bills, valued at over ₹13.66 lakh crore, were generated in July.

It stood at 4.27 crore in June (₹12.40 lakh crore), 2.51 crore in May (₹8.98 lakh crore) and 84.53 lakh in April (₹3.90 lakh crore).

— PTI

**FE BUREAU**  
New Delhi, September 18

### THE GOVERNMENT'S TOTAL LIABILITIES

Liabilities rose by a steep 7.1%, or ₹6.73 lakh crore, in the April-June period to over ₹101.35 lakh crore, against a 0.8% increase in the previous quarter, a finance ministry report said on Friday, reflecting the enormous pressure Covid exerted on government finances. As of end-March, the total liabilities, which also include the liabilities under the 'Public Account', stood at ₹94.62 lakh crore.

To tide over the deficit caused by a fall in revenue collection during the pandemic, the Centre issued dated securities aggregating to ₹3,46,000 crore in the June quarter, much higher than the ₹2,21,000 crore a year before, showed the finance ministry's quarterly report on debt management.

However, the weighted average yield of primary issuances showed a sharp fall to 5.85% in April-June, compared with 6.7% in the March quarter. This reflected the impact of several developments, such as a sharp decline in crude oil prices in April, reduction in the repo rate by 40 bps to 4% by the Monetary Policy Committee on May 22 and surplus liquid-

ity conditions in the market. The weighted average maturity of new issuances of dated securities was lower at 14.61 years in the June quarter, against 16.87 years in the previous three months.

Public debt made up for 91.1% of total outstanding liabilities at the end of June. Nearly 28.6% of the outstanding dated securities had a residual maturity of less than 5 years. The ownership pattern indicates a share of 39% for commercial banks and 26.2% for insurance companies at end-June.

The Reserve Bank of India conducted one special open market operation involving simultaneous purchase and sale of government securities for ₹10,000 crore each during the quarter ended June 2020. "The net average liquidity absorption by RBI under Liquidity Adjustment Facility (LAF), including Marginal Standing Facility and Special Liquidity Facility, was ₹4,51,045 crore during the quarter," the report said.

Central government dated securities continued to account for a major share of total trading volumes in the secondary market with a share of 74% in total outright trading volumes in value terms during the June quarter, the report said.

## Govt mulls delaying Air India divestment; may cut debt

The fourth extension was given on August 25 when the deadline for placing bids for Air India was pushed by two months to October 30 as the Covid-19 fallout has disrupted economic activity globally.

The process of stake sale in the national carrier was initiated on January 27. "Air India has been suffering continuous losses. Covid along with its related impact on the aviation industry has further worsened the financial position of the company," civil aviation minister HS Prati said.

### Rally in markets sets IPOs on fire

Pranav Haldea, MD, PRIME Database Group, believes we may continue to see IPOs from companies belonging to sectors which have not been impacted, and in fact have performed better, during the pandemic, as long as the liquidity-driven buoyancy in the secondary market continues.

The IPO market had come to a halt after SBI Cards IPO, which was the most awaited IPO of the year, had listed below its issue price in March in the heat of the Covid-19 pandemic. It now trades at ₹855 a piece, which is 13.2% higher than its issue price of ₹755.

So far this year, the markets have seen IPO fundraising worth ₹12,139.05 crore; the last three — Rossari Biotech, Mindspace Business Parks REIT and Happiest Minds Technologies — together raised around ₹5,600 crore. Rossari Biotech was subscribed 80 times and surged more than 60% when it debuted while Mindspace REIT was subscribed 13 times and listed at an 11% premium. It currently trades at ₹822 apiece, a 93% premium to its issue price. Happiest Minds Technologies was subscribed 151 times and listed at a 123% premium to its issue price.

Deepak Jasani, head-retail research, HDFC Securities, cautioned some part of the IPO pipeline will be carried forward to the next year. "The moment one IPO does not perform according to expectations which can be due to various reasons

gambling apps that facilitate sports betting. This includes if an app leads consumers to an external website that allows them to participate in paid tournaments to win real money or cash prizes, it is a violation of our policies."

Ahead of the restoration on Play Store, Paytm founder & CEO Vijay Shekhar Sharma conducted one special open

market operation involving simultaneous purchase and sale of government securities for ₹10,000 crore each during the quarter ended June 2020. "The net average liquidity absorption by RBI under Liquidity Adjustment Facility (LAF), including Marginal Standing Facility and Special Liquidity Facility, was ₹4,51,045 crore during the quarter," the report said.

Central government dated securities continued to account for a major share of total trading volumes in the secondary market with a share of 74% in total outright trading volumes in value terms during the June quarter, the report said.

APL Committee, which is taken by majority. This paves way for smooth functioning of the Committee of Administrators. These directions mean that Harsh Vardhan Lodha immediately ceases to hold all positions in the MP Birla Group including as director in the companies and other positions in the trusts and societies of the MP Birla Group," Birlas said in a statement after Friday's court order.

"The verdict passed ... over reappointment of Harsh Vardhan Lodha as a director of Vindhya Telelinks and Birla Cable in 2019 does not appear to be lawful. Our clients' confidence in the system remains completely unshaken and our clients will challenge the judgement in the Appeal Court for immediate and long term relief," said Debanjan Mandal, partner, Fox & Mandal, advocates for Lodha.

"It has all along been the case of the Lodhas that the probate court examining the validity of a will has no jurisdiction over any company in which the Late Priyamvada Birla held shares. Though the inherent lack of jurisdiction was observed in the verdict in respect of the companies, Lodha was injunction from holding office of director in the boards of companies which the Court itself said was beyond its remit. Lodha was reappointed as director in these companies in 2019 with overwhelming majority. Friday's verdict pays no regard to the overwhelming majority of 99% with which he was reappointed as director in the two companies," Mandal added.

A Birla spokesperson said, "...will examine... judgment and take necessary steps, including filing of appeal, because the verdict seems to have ignored shareholders' democracy and their right to elect by majority of their votes a person as a director of a company."

## China and a New Age of Global Conflict

**EXPRESS explained.Live**

with

**Shyam Saran**

Former Indian Foreign Secretary

It isn't just India in Ladakh that China is provoking – and the nature of its provocation isn't just military.

In capitals around the world – from Australia and Japan to the US and the EU – the regime in Beijing is seen to pose an unprecedented long-term threat to information and intellectual property, economic vitality and independence, data and cyber security, and privacy and individual freedoms.

What are the nature and the contours of this military, technological, ideological, and economic threat? What makes China uniquely capable of re-ordering international relations? How does the weakening of the American and European economies and the dilution of the moral force of democratic government help the Chinese project?

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Associate Editor and Diplomatic Correspondent, The Indian Express

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**USER-FRIENDLY****Trai sets up rules for clarity on tariff plans, terms by telcos****PRESS TRUST OF INDIA**  
New Delhi, September 18**TELECOM REGULATOR TRAI**  
on Friday issued a fresh set of rules for publication and advertisement of tariff plans by telecom firms, in a bid to boost transparency in mobile offers and to help subscribers make informed decisions.

The consumer-oriented move assumes significance as telecom subscribers often grapple with issues such as lack of information, unclear or hard to find plan details — a situation that affects subscribers' ability to make proper choices.

Tightening the rules for telcos, Telecom Regulatory Authority of India (Trai) on Friday issued directions on tariff publication and tariff advertisements.

"It has been observed that existing measures adopted by telecom service providers are not transparent as they should be and that some of the telecom service providers are not prominently highlighting additional terms and conditions and are also collating the terms and conditions applicable to various tariffs on a single web-page and that the relevant information either gets lost in the maze of



**The consumer-oriented move assumes significance as telecom subscribers often grapple with issues such as lack of information, unclear or hard to find plan details — a situation that affects subscribers' ability to make proper choices**

detail or becomes ambiguous and incomprehensible to consumers," Trai directive said.

Overhauling the regulatory requirements in this regard, Trai has now directed telcos to publish, service area wise — within 15 days — each tariff plan for postpaid and prepaid subscribers, and offer full information to subscribers at customer care centres, points of sales, retail outlets and websites, and apps with requisite disclosures.

The "essential disclosures", mandated in Trai's directive, include information on units/volume of voice, data and SMS, and its rates, limits of usage rates and speeds beyond entitled use.

Telcos will also have to transparently inform subscribers

about upfront cost alongwith details like advance rentals, deposits, connection fee for postpaid services as well as top up, tariffs vouchers and others.

Trai asserted that "clear, unambiguous and easy to understand" disclosure also has to be made on the validity period of tariff plan and last date of bill payment. Other details that have to be transparently communicated to subscribers are specific inclusions made in the tariff plan.

Telcos are now also required to offer complete details of all charges that may be levied on consumers for usage of the said product, Trai also asked telcos to disclose all promised service parameters such as data speeds in clear terms. Even details of 'Fair Usage Plan' will have to be

communicated clearly. The regulator has also spelt out essential disclosures that have to be made in case of Special Tariff Vouchers, Combo Vouchers and Add on Packs, on similar lines. Trai said it had initiated the exercise in view of the changes in composition of tariff plans, over a period of time, which led to the possibility that consumers may be facing situations of lack of information, unclear or hard to find details — affecting their ability to make an informed choice.

The authority, after due consideration of comments received from stakeholders, has arrived at a conclusion that the existing regulatory measures relating to publication of tariff plans need to be revised," it said.

Telcos have been asked to submit to Trai a compliance report within 15 days. They will also have to ensure continued compliance by way of self-certification by the 7th of the month after each quarter-end.

On tariff advertisements, Trai has directed telcos to prominently highlight additional terms and conditions and also provide a link to the norms for each of the offering, while disseminating tariff-related information, within the next 15 days.

**65% coal-fired power units may not meet green norms even by extended deadline of 2022: CSE****PRESS TRUST OF INDIA**  
New Delhi, September 18**SIXTY-FIVE PER CENT** of the coal-fired powerplants in India may not be able to comply with emission norms, as notified by the Union environment ministry, even by the extended deadline of 2022, an environmental think tank said on Friday.

In its latest assessment, Centre for Science and Environment (CSE) said a large number of coal-fired power plants in India continue to be completely lax and laid back when it comes to getting ready to meet the deadline.

"In fact, at the rate that they are going, 65% of them may not be able to comply even by this extended deadline," said Nivit Kumar Yadav, senior programme manager of CSE's industrial pollution team.

The norms categorise power plants into three groups — units installed before 2004, between 2004 and 2016, and to be commissioned after 2016.

mercury.

The deadline for meeting the norms was set for 2019, which was later extended till 2022 under pressure from the industry, the CSE said.

"2022 is going to be their deadline for meeting environmental norms, but a new and updated assessment by the CSE finds that a very large number of coal-fired power plants in India continue to be completely lax and laid back when it comes to getting ready to meet the deadline.

"In fact, at the rate that they are going, 65% of them may not be able to comply even by this extended deadline," said Nivit Kumar Yadav, senior programme manager of CSE's industrial pollution team.

The norms categorise power plants into three groups — units installed before 2004, between 2004 and 2016, and to be commissioned after 2016.

Different emission and water discharge standards have been specified for each category. Power stations installed before 2004 have to meet lenient PM and NOx norms which are 100 milligrams per cubic metre (mg/Nm<sup>3</sup>) and 600 mg/Nm<sup>3</sup>, respectively. Mercury standards do not apply to this category.Plants commissioned between January 1, 2004 and 2016 have to meet slightly tighter norms of 50 mg/Nm<sup>3</sup> for PM, 450 mg/Nm<sup>3</sup> for NOx,and 0.03mg/Nm<sup>3</sup> for mercury," the CSE said.Sulphur dioxide norms for both the categories are based on the unit size, it said, adding that units of a size larger than 500 megawatts (MW) will need to meet 200 mg/Nm<sup>3</sup> and those smaller, 600 mg/Nm<sup>3</sup>.New power stations (commissioned post-January 1, 2017) have to meet PM norms of 30 mg/Nm<sup>3</sup>, SO<sub>2</sub> and NOx norms of 100 mg/Nm<sup>3</sup>, mercury norm of 0.03 mg/Nm<sup>3</sup>.

"Units commissioned after January 1, 2017 have to meet the most stringent standards. Older and smaller units have to comply with relatively lenient norms compared to newer and bigger units — the rationale was the age of the plant and the need to retire these facilities, which meant that investment in improvement could be avoided," the CSE said.

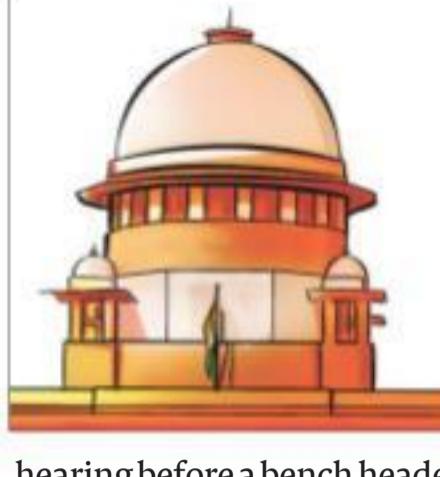
**SC: Register BS-IV vehicles bought on or before March 31 & needed for public utility services****PRESS TRUST OF INDIA**  
New Delhi, September 18**THE SUPREME COURT** Friday said BS-IV vehicles, which were purchased on or before March 31 this year and are necessary for municipal corporation in Delhi to carry out essential public utility services, should be registered.

The apex court had in October 2018 said that no BS-IV compliant vehicle would be sold or registered in India from April 1, 2020.

In 2016, the Centre had also announced that India would skip the BS-V norms and adopt BS-VI by 2020.

BS emission norms are standards instituted by the government to regulate output of air pollutants from motor vehicles.

The matter came up for



hearing before a bench headed by Chief Justice SA Bobde which dealt with applications related to registration of three types of vehicles — CNG, BS-IV and BS-VI compliant, for being used for essential public utility services.

"Insofar as CNG vehicles are concerned, there cannot be any valid rejection to the vehicles, as the emission from these vehicles is within the limits. Therefore, we direct that these

vehicles may be registered," said the bench, also comprising Justices A S Bopanna and V Ramasubramanian.

It noted that BS-VI norms came into force on April 1, 2020 and vehicles purchased up to March 31 this year were BS-IV compliant.

"Admittedly the emission from BS-VI compliant vehicles is within the norms and hence the vehicles purchased on or after April 1, 2020 and which are BS-VI compliant, should also liable to be registered," it said.

The top court noted in its order that BS-IV compliant vehicles purchased up to March 31 this year must have been registered with the E-Vahan portal of the government before the cut-off date to establish the date of purchase.

"If the purchase had been made on or before March 31,

2020 and these vehicles are BS-IV compliant, such vehicles necessary for the municipal corporation to carry essential public utility services should also be registered. But such cases shall be scrutinised by the Environment Pollution Control Authority (EPCA)," the bench said.

The bench said to avoid repeated applications being filed before the court just for the purpose of getting registration, "we direct that the EPCA shall scrutinise the pending cases and submit a report to this court so that a common order could be passed without the necessity for several interlocutory applications."

The issue of pollution from vehicles had cropped up before the apex court which is hearing a matter related to air pollution in the Delhi-National Capital Region.

**Schools in Delhi to remain closed for all students till October 5****PRESS TRUST OF INDIA**  
New Delhi, September 18**ALLSCHOOLS** in the national capital will continue to remain closed till October 5 in view of the Covid-19 pandemic, the Delhi government announced on Friday.

All government and private schools will remain closed for all students till October 5. However, online teaching and learning activities will continue as usual, an official order issued by the Directorate of Education (DoE) said.

School principals are authorised to call "staff as per requirement for smooth conduct of online classes or any other work," it said.

Universities and schools across the country have been closed since March 16 when the Centre announced a countrywide classroom shutdown as part of measures to contain the spread of the novel coronavirus.

**'Uniformity in GST rates necessary for sustained growth of mining'**

in Mining — Issues and Challenges, organised by Federation of Indian Mineral Industries.

Considering the present economic scenario and high effective tax rate on mining in India, it is necessary to have uniformity in GST rates for sustained growth of the mining sector."

**Aug retail inflation for farm workers eases marginally****RETAIL INFLATION** for farm workers and rural labourers cooled down to 6.32% and 6.28%, respectively, in August compared to the year ago period mainly due to the softening of prices of some food items.

Point-to-point rate of inflation based on the CPI-AL (Consumer Price Index-Agricultural Labourers) and CPI-RL (Consumer Price Index-Rural Labourers) was 6.39% and 6.23%, respectively, in August 2019, the labour ministry said.

Among states, the maximum increase in the CPI-AL and CPI-RL was experienced by West Bengal State (27 points and 28 points respectively) mainly due to rise in the prices of wheat

ata, pulses, mustard-oil, milk, chillies-green, ginger, country liquor, firewood, bidi, meat goat, fish dry, bidi, bus fare, vegetables and fruits etc.

**PUBLIC NOTICE**

Notice is hereby given that following share certificates of Modi Industries Ltd. (Company) registered office Post Office, Modinagar-201204, Uttar Pradesh, India, have been issued by the company to the registered holder of the under mentioned shares held in my name, hereby give notice that the share certificates in respect of the said shares have been untraceable and we have applied to the RTA/Company for issue of duplicate share certificate. Any person having claim in respect of the said shares should lodge such claims with the company at the referred address as per the prescribed time period else the company will proceed to issue duplicate certificate(s) and no further claim will be entertained by the company further.

Folio No.	Name of Shareholder	No. of shares	Distinctive no.	Certificate No.
V000021	Veena Modi	624	64646-65260	
		20	92300-92319	774
		1388	134351-135738	552
		4376	265371-269746	
		612	654556-655167	376
		38	702835-708272	12001
		30	767537-767566	10407
		2000	837732-839731	10542
		140	1250087-1250226	11532
		187	1315329-1315515	2473
		2000	1318734-1320733	12045
		2483	1580736-1583218	13577

Date : 18.09.2020 Place : New Delhi Sd/- Veena Modi

For Daisy Investment Private Limited  
Sd/- Veena Modi Director**NOTICE**  
Notice is hereby given that following share certificates of Concor Annex, NSIC MDPB Building 3rd Floor, Okhla Industrial Estate, New Delhi-110020, have been issued by the company to the registered holder of the under mentioned shares held in my name, hereby give notice that the share certificates in respect of the said shares have been untraceable and we have applied to the RTA/Company for issue of duplicate share certificate. Any person having claim in respect of the said shares should lodge such claims with the company at the referred address as per the prescribed time period else the company will proceed to issue duplicate certificate(s) and no further claim will be entertained by the company further.

Date : 18.09.2020 Place : New Delhi Sd/- Veena Modi

For Daisy Investment Private Limited  
Sd/- Veena Modi DirectorFor Daisy Investment Private Limited  
Sd/- Veena Modi Director

# Companies

SATURDAY, SEPTEMBER 19, 2020

**PROVING THEM WRONG**

David Boshoff, CEO, Adani Mining  
The Stop Adani movement said our project would never go ahead and would never create a single job. We have proved our opponents wrong

## Quick View

### Tuticorin airport undergoing ₹381-cr upgrade: AAI

THE AIRPORTS AUTHORITY of India (AAI) is upgrading the Tuticorin airport by initiating a project that includes widening the runway, constructing new air traffic control (ATC) tower and a new terminal building, said an official statement on Friday. The upgrade project will cost a total of ₹381 crore, the AAI said in a statement. The new terminal building will be spread over an area of 13,530 square metres and will be able to handle "600 passengers during peak hours," the AAI mentioned.

### DHL announces annual price adjustments for 2021

DHL, LEADING INTERNATIONAL express service provider, announced a price hike in shipment rates for India on Friday that will come into effect on January 1, 2021. The increase in the country will be 6.9%, compared to 2020, a DHL release said.

### Witzig Advisory Services gets ₹275-crore funding

SAMARA ALTERNATE INVESTMENT Fund and Amazon have jointly infused ₹275 crore in Witzig Advisory Services, filings sourced from business signals platform paper.vc showed. Witzig Advisory Services bought More Supermarket Stores from the Aditya Birla Group.

### United Spirits elevates CFO Churiwala to global role

UNITED SPIRITS ON Friday said its executive director and chief financial officer (CFO) Sanjeev Churiwala will be elevated at its parent Diageo as Regional Finance Director – APAC. The company also announced the appointment of Pradeep Jain as its new CFO. In a regulatory filing, United Spirits said as part of career progression, Churiwala will transition into the role of Regional Finance Director – APAC within Diageo group effective October 1, 2020.

### Chingari inks music licensing deal with T-Series

HOMEGROWN APP CHINGARI on Friday said it has inked an agreement with T-Series for licensing the latter's music catalogue on the short-video sharing platform. With this deal, the app's users in India, SAARC nations and Middle East will get access to the hit music collection of T-Series, Chingari said in a statement.

### CSK ropes in Mynta, Tata Tea Chakra & Levista Coffee for 2020 IPL season

**FE BUREAU**  
Chennai, September 18

CHENNAI SUPER KINGS (CSK) has roped in a slew of brands, including Mynta, Tata Tea Chakra, Levista Coffee and Amrutanjan as official partners for the 2020 Dream11 Indian Premier League season to be played in the UAE between September 19 and November 10.

Mynta has signed up with CSK as their e-commerce partner. As part of the partnership Mynta, through their T20 stores, will provide official merchandise as well as engagement propositions such as fan contests and curated CSK offers.

"Partnering with CSK gives us access to their ardent fan base. Both Mynta and CSK are known for their strong bonding with their fan base," Mynta CEO Amar Nagaram said.

CSK is one of the most consistent teams in IPL history, having qualified for the playoffs in all 10 IPL seasons, reached the final eight times and lifted the trophy thrice.

"Having Mynta as our e-commerce partner provides CSK fans with an exciting avenue to purchase their favourite team's merchandise, participate in fan contests and stand a chance to win signed merchandise," KS Viswanathan, CEO of CSK said.

Tata Tea Chakra Gold, a premium tea from Tata Consumer Products, and a prominent brand in Tamil Nadu, has joined CSK as the official tea partner.

Puneet Das, VP, marketing, beverages, Tata Consumer Products said that Tata Tea Chakra Gold is a blend specially crafted for Tamilians and celebrates the Tamil way of life. With the IPL season kick-starting, Chennai Super Kings, one of the biggest symbols of pride of Tamil Nadu, brings with it an emotion which binds different people from the state, rejoicing and celebrating together.

## ● NEW VENTURE

### Vedanta, Centricus team up for funds to buy stakes in PSUs

NISHANT KUMAR, DINESH NAIR & BAIJU KAILESH  
September 18

**INDIAN COMMODITIES TYCOON** Anil Agarwal, who made a fortune buying state companies and fixing them up, is preparing to raise an investment fund targeting turnaround opportunities in the country, people with knowledge of the matter said.

Vedanta Resources' billionaire founder is working with Centricus Asset Management on the plans, according to the people, who asked not to be identified discussing private information. They have started approaching potential investors for the proposed India Direct Investment fund, which will buy stakes in government companies being sold as part of the country's ₹2.1 trillion (\$29 billion) divestment programme, the people said.

The fund will also target companies restructuring under India's bankruptcy regime, the people said. It will look at both private and public firms, they said. Agarwal and London-based Centricus plan to contribute as much as 10% of the capital, according to the people.

Prime Minister Narendra Modi is putting some of India's corporate icons on the block in a bid to plug Budget holes and fund infrastructure spending. Agarwal is seeking to find the gems among the dozens of companies being sold and tap



his industry connections to turn them around, as he tries to repeat his success in building up a metals and mining powerhouse. Deliberations are at an early stage, and details of the fund could change, the people said. A representative for Agarwal couldn't immediately comment, while a representative for Centricus declined to comment.

Agarwal has a net worth of about \$2.5 billion, according to the Bloomberg Billionaires Index. The former metal trader built his business through a series of ambitious acquisitions over the past few decades, including a 2001 deal to take control of government-owned Bharat Aluminium in one of the first tests of India's efforts to offload state holdings.

He followed that up with the purchase

of another government entity, Hindustan Zinc, and in 2007 successfully bid for what was India's largest iron ore producer, Sesa Goa. In recent years, his commodities company acquired control of insolvent Electrosteel Steels from its lenders.

The self-made billionaire also went abroad for investment. Until last year, he was the largest shareholder of Anglo American, triggering speculation that Agarwal was planning to push for a major change, such as a takeover or breakup. In the end, the tycoon decided to exit his investment as he said his returns were "achieved even sooner than expected."

Agarwal's Volcan Investments took his London-listed Vedanta Resources private in 2018 as the entrepreneur sought to simplify the corporate structure of his resources group. This year, he proposed to buy the 49.9% stake in India-traded Vedanta that he doesn't own and delist the commodities giant.

Centricus oversees \$27 billion in assets, according to its website. The firm was founded in 2016 by Nizar Al-Bassam, a former investment banker at Deutsche Bank, and ex-Goldman Sachs Group partner Daline Arriburnu. Centricus advised SoftBank Group on the creation of its \$100 billion Vision Fund and also worked on its \$3.3 billion takeover of Fortress Investment Group.

— BLOOMBERG

### Huawei starts ad campaign showing commitment to India

PRESS TRUST OF INDIA  
New Delhi, September 18

CHINESE TELECOM GEAR maker Huawei on Friday launched an advertising campaign showing its commitment for India.

The company launched the campaign on the eve of completing 20 years of presence in the country.

"Huawei launched advertisements reiterating to be 'As Committed As Ever' to India's digital journey. The commitment, supported by its three business groups, focuses on its vision of building a strong Digital India," according to a statement.

It added that the images in the creative pay homage to key cultural icons of India, celebrating the diverse culture of this ancient nation. "Along with the advertisements, Huawei India will also release a video narrating its two-decade dynamic journey in the country."

Huawei started a direct presence in India 20 years ago with the launch of its research and development centre in Bengaluru.

"As an ICT (information and communication technology) global leader, we have brought our expertise to help the Indian ecosystem grow and integrate it into the global value chain for a self-reliant India,"



Huawei chief executive officer David Li said in a statement. He added that the 20 years are testimony to Huawei's commitment to deliver secure networks, creating jobs and contributing to India's economic growth.

"Huawei is with India, for India," Li said.

The company commemorated the occasion with a new 20-year anniversary logo.

"Its colours are inspired by India's national bird, the peacock, while the flowing lines and swirl of myriad hues of the 'Zero-O' symbolise India's essence? unity in diversity of cultures, ethnicity and people, a dynamic nation perpetually evolving and growing," the statement said. "...the authority, after due consideration of comments received from stakeholders, has arrived at a conclusion that the existing regulatory measures relating to publication of tariff plans need to be revised," it said.

### SAIL asked to divest non-core assets, focus on core activity

SURYA SARATHI RAY  
New Delhi, September 18

THE STEEL MINISTRY has directed Steel Authority of India (SAIL) to identify its idle assets and chalk out detail plans for monetisation of such assets. The state-run company has also been asked to sell its investments in joint ventures and steel processing units (SPUs). The move aimed at letting the company focus on its core activity to become a pure-play steel and mining company.

"SAIL has been asked to expedite the process of identification of idle assets/decommissioned facilities, plant-wise, for monetisation," the steel ministry said in a recent note to the Cabinet. SAIL reported ₹1,226-crore loss at the consolidated level in the first quarter of the current fiscal.

According to Edelweiss, SAIL's gross debt, at the end of Q1 FY'21, stood at ₹54,400 crore. SAIL sold 1.43 million tonne steel in August this year, up 35% over the corre-

sponding month last year. An email sent to SAIL chairman Anil Kumar Chaudhary as well as its corporate communication department requesting to identify such assets elicited no response. A meeting on monetisation of SAIL's assets held in the steel ministry on August 20. SAIL had four subsidiaries, one associate company and 24 joint ventures in areas like power generation, rail wagon manufacturing, slag cement production and for securing coking coal supplies from overseas, with a cumulative investment of around ₹1,500 crore, as on March 31, 2019.

Around ₹694 crore of all such investments was in International Coal Ventures (ICVL), a joint venture incorporated in 2009

among five state-run firms in which SAIL had 46.63% stake, as on March, 2016; while ₹490.25 crore has been invested in NTPC-SAIL Power Company, another joint venture incorporated in 2001 between the two state-run firms. The JV has a little over 800 MW capacity. SAIL also has a 50:50 joint venture, mijunction services, with Tata Steel in the e-commerce space. In the cement space, SAIL has one JV with Jaypee Group, as per its 2018-19 annual report. Collectively, SAIL's JVs reported ₹194.32 crore loss in 2019-20, down from ₹22.87 crore loss a year earlier.

According to its annual report for 2018-19, SAIL has already initiated actions for closure or exit from certain joint venture companies as well as subsidiary companies which are either non-operational or non-performing. Closure actions for two subsidiary companies — SAIL Jagdishpur Power Plant and SAIL Sindri Projects (incorporated for revival of Sindri unit of Fertiliser Corporation of India) — were in progress under fast

track exit mode. SAIL is also not pursuing Chhattisgarh Mega Steel, incorporated as a Special Purpose Vehicle (SPV) with the objective of fast tracking developmental processes for setting up of an ultra mega steel project. In 2018-19, SAIL incorporated a JV company to develop a 10 MW hydro power plant at Mandira Dam, Rourkela. SAIL owns 26% equity in the venture and the remaining 74% equity is owned by Green Energy Development Corporation of Odisha (GEDCOL), a Odisha government company.

SAIL's idle assets may include its Visvesvaraya Iron and Steel Plant (VISP) in Bhadravati where production has come to a halt for more than a couple of years now. Along with VISP, the government had in October, 2016 gave its 'in-principle' approval for strategic disinvestment of two other units — Salem Steel Plant (SSP) in Salem and Alloy Steels Plants (ASP) in Durgapur. These three units have been consistently making losses.

### India's top brands: HDFC Bank leads list seventh time in a row

FE BUREAU  
Mumbai, September 18

HDFC HAS TOPPED the WPP-Kantar BrandZ Top 75 Most Valuable Indian Brands ranking for the seventh consecutive year. The bank is estimated to have a brand value of \$20.3 billion, which, however, is a decline of 11% over last year.

This year's ranking was worth \$216 billion in brand value, a decline of 6% over last year, driven largely by a slowdown in the brand value of companies in the banking and automotive sectors, the report stated.

BFSI brands have dominated the top 10 ranking list this year. Life Insurance Corporation of India retained its position in the ranking at No. 2 with a brand value of \$18.3 billion, registering a decline of 9% over 2019. Kotak Mahindra Bank solidified its place in the ranking at No. 6 with a



brand value of \$7.2 billion and a decline of 6% YoY.

SBI Bank of India which was ranked No. 5 last year declined by 36% and is now at No. 10, while ICICI Bank which was at No. 10 in 2019 dropped to No. 11 this year with a brand value decline of 11%. Together, banking and insurance brands commanded 31% of the Top 75 ranking.

B2B technology service providers, including brands like TCS (No. 3, -20% Yo-Yo, \$14.6 billion) and Infosys (No. 12, -14%

Yo-Yo, \$4.5 billion), which was the second largest category in 2019 lost its spot to telecom providers and became the fourth largest category with a total valuation of \$22.3 billion.

India's second-biggest brand sector in 2020, telecom operators, was the fourth-biggest in 2019. This year it grew by a quarter and leaped ahead of both technology and insurance on the category ranking and is estimated to have a brand value of \$2.5 billion. The growth of telecom providers has been attributed to the rise in online gaming and OTT viewership.

Reliance Retail, Zomato, Paytm and Flipkart rose in brand value the most this year. Reliance Retail is now pegged at \$2.25 billion, a 102% rise over last year. The largest retailer in India, Reliance Retail, has invested in its digital commerce capabilities, comprising JioMart's online B2C business and the kirana digitisation

programme, with plans to digitise five million kirana stores by 2023.

Some brand categories that gained this year are payments (50%), job portals (34%), and retail (33%). Both Zomato and Paytm grew by about 50% and have a brand value of \$1.5 billion and \$6.27 billion, respectively. Among the other rises was Jio. The telecom operator which entered the top 10 list at No. 9 last year solidified its position in the list at No. 7 this year with an estimated brand value of \$6.9 billion. Flipkart's (No. 8) brand value grew by 40% at \$6.5 billion.

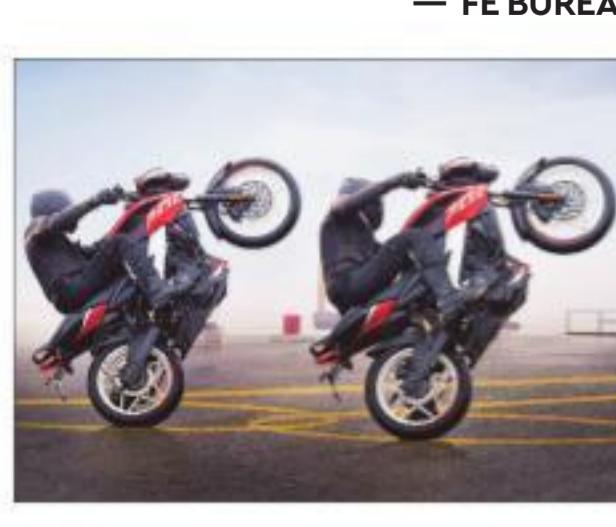
Pandemic induced headwinds resulted in entertainment, automobiles, and travel services losing brand value by 68%, 37%, and 32%, respectively. Dove (No. 61), Indraprastha Gas Energy (No. 63), CloseUp (No. 69), Crompton (No. 74) and BSNL (No. 75) were included in the Top 75 list for the first time in 2020.

### Bajaj Auto resumes campaign with Pulsar TVC

AFTER APPLYING THE brakes on advertising and marketing spends during the lockdown and subsequent disruptions over the last couple of months, Bajaj Auto, is back in campaign mode. Ahead of the festival season, the company has launched a new campaign for the Pulsar range of motorcycles.

The TVC highlights the performance and technology of its motorcycles along with a message of safety that personal mobility offered in the time of the pandemic. The company calls it the new normal where motorcycles have become one of the safest modes of travel and help people maintain social distancing.

The TVC features two riders performing gravity-defying stunts, maintaining a minimum of 6 feet distance (2 gaj ki doori) between them at all times. The campaign highlights the adherence to the new normal, yet at the same time, not forgetting the desire to thrill. Narayan Sundaraman, head of marketing, Bajaj Auto, said. There is also a surprise for Pulsar fans as they are getting a sneak peek of the new Pulsar NS edition in the film, Sundaraman said. Pulsar currently has variants ranging from Pulsar 125 to the flagship Pulsar RS200. This year it also launched a new split seat variant in Pulsar 125. Mukesh Nayak, chief executive officer, Ogilvy India said the campaign was about the spirit of never giving up and having the courage to ride out of this challenge.



## FINANCIAL EXPRESS

**PSPCL** Punjab State Power Corporation Limited  
Regd. Office: PSEB Head Office, The Mall, Patiala - 147001  
CIN: U40109PB2010SGC033813, Website: www.pspcl.in

**OPEN TENDER ENQUIRY NO. 284/P-3/EMP-W 11732 DATED: 16.09.2020**

**Scope of Work:** Hydraulic testing, Ultrasonic testing of Hydrogen Cylinders as per Gas Cylinder Rule-1981 at a test pressure of 250Kg/cm<sup>2</sup> at GGSSTP Rupnagar.

**Time Period:** 60 Days.

**EMD:** @2% of Quoted rates (min. Rs. 5000/- & max. Rs. 10 lac)

**Last Date & Time for Sale of Tender Document**

**Date & Time upto which Tender shall be Received**

**Date & Time of Opening of Tender**

**A.M.**

A set of tender documents containing detailed technical specifications, General instructions and terms & conditions can be obtained from Dy. CE/Monitoring, V&P.O. Ghanauli, GGSSTP, Rupnagar on payment of Rs. 500+GST @18% by Cash or Demand Draft drawn in favour of Account Officer / O&M, GGSSTP, Rupnagar payable at Rupnagar (Ropar) Punjab.

**NOTE:** The prospective bidders are requested to visit the PSPCL's website: [www.pspcl.in](http://www.pspcl.in) periodically even after purchasing the tender documents to check for corrigendum issued, if any. No corrigendum shall be published in newspaper.

Sd/-  
RTP-38/2020  
78791/Pb  
DY. CE/Monitoring,  
GGSSTP, Rupnagar.



## THE MANDHANA RETAIL VENTURES LIMITED

CIN: L52390MH2011PLC213349  
Registered Office: Plot No. E-132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar - 401506  
Corporate Office: 014, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400012

Telephone No.: +91-22-4353 9790  
Email: cs@mrvl.com • Website: [www.mandhanaretail.com](http://www.mandhanaretail.com)

**NOTICE**

In furtherance to the Meeting of the Board of Directors held on 14<sup>th</sup> September, 2020 wherein it was decided that the agenda for approving the audited financial results for the quarter and financial year ended 31<sup>st</sup> March, 2020 be adjourned till further notice as the same requires more deliberations and discussions by the Board of Directors and pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the adjourned Meeting of the Board of Directors of the Company is now scheduled to be held on Friday, 18<sup>th</sup> September, 2020, inter-alia, to consider and approve the Audited Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2020.

The said notice may be accessed on the Company's website at [www.mandhanaretail.com](http://www.mandhanaretail.com) and on the stock exchanges' website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For THE MANDHANA RETAIL VENTURES LIMITED

Sd/-  
Mumbai  
MANISH MANDHANA  
17<sup>th</sup> September, 2020  
CHIEF EXECUTIVE OFFICER

**APEX CAPITAL AND FINANCE LIMITED**

(Formerly Apex Home Finance Limited)

CIN: L65910DL1985PLC021241

Regd. Office: L-3, Green Park Extension, New Delhi – 110016

Email: contact@apexfinancials.in; Website: [www.apexfinancials.in](http://www.apexfinancials.in)

TeleFax: +91 11 40348775

**NOTICE FOR CANCELLATION OF 35<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that Apex Capital and Finance Limited ("Company") had earlier published the notice to convene its 35<sup>th</sup> Annual General Meeting (AGM) on Tuesday, the 29<sup>th</sup> Day of September, 2020 at 3.00 P.M. through Video Conference/Other Audio Visual Means (OAVM).

However due to the impact of Corona Virus (Covid-19) and in accordance with the general extension of time for convening AGM given by the Registrar of Companies, N.C.T. of Delhi, Ministry of Corporate Affairs (MCA) dated 08.09.2020, the Board of Directors of the Company has resolved to cancel/postpone the date of the 35<sup>th</sup> Annual General Meeting of the Company and to hold the same at a later date. Hence the notice circulated to the shareholders be and is hereby withdrawn with immediate effect.

The revised date of the 35<sup>th</sup> Annual General Meeting shall be decided in due course of time by the Board of Directors of the Company and will be intimated in accordance with the applicable laws.

In view of the above, the Book Closure date from 19.09.2020 to 29.09.2020, the Cut-off date of 18.09.2020 and the e-voting facility provided by the Company from 26<sup>th</sup> September, 2020 to 28<sup>th</sup> September, 2020 for voting on the business mentioned in the notice of AGM stands cancelled.

Inconveniences caused to the members of the Company on account of cancellation/postponement of the AGM is deeply regretted. The above information will also be available on the website of the Company i.e. [www.apexfinancials.in](http://www.apexfinancials.in). By the Order of the Board

For Apex Capital and Finance Limited

Sd/-  
(Phul Jha)  
Place: New Delhi  
Date: 18<sup>th</sup> September, 2020  
Company Secretary  
ICSI M. No. ACS 20850

**"IMPORTANT"**

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Regd. office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.  
Phone: 022-3555 5000. Email: investor.relations@ril.com  
CIN: L1110MH1973PLC019786

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Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	43343092	A N Jayamma	32	11408051-852	207055993-024
			20	11408051-952	207057469-488
2	110350531	Alka Jain	18	5725260-260	1594726550-567
			18	61834569-569	2180365248-265
3	65992922	Anuj Bansal	36	66431443-443	6856611081-116
4	9300864	Aruna Shantharam Bhandarkar	104	62286381-381	2191367895-998
5	9478981	Ashok Albert Aranha	200	5724790-227	105015109-308
			90	7971219-220	159016118-207
6	664774	Bharat S Shekha Dhanalaxmi B Shekha	58	1236962-663	254009081-138
			8	93765-765	694296-933
7	1827464	Bharat Shivji Shekha Chandulal Narottamdas Vora	141	171976-976	8952172-175
8	33354231	Chandulal Narottamdas Vora	58	53542522-523	125305593-650
9	3408124	Chandulal Vora	10	616409-409	17191722-731
			14	1010054-054	25287828-841
10	14294660	Chandulal Vora	133	5392563-656	1266309713-845
11	11265532	Daivat Mehta	37	53237488-489	146522161-197
			45	5805865-865	1610374146-190
12	68364035	Deepak Dayal Shammi Dayal	90	66454227-227	68425767-856
13	659941	Devarakonda Satya Leela Devarakonda Venkata Nageswarao	95	62242904-904	2188195827-921
			1	185347-347	12057552-552
14	110350506	Dinesh Kumar Jain	16	330203-203	13780673-688
			26	837029-029	2112003-028
15	10955293	Inder Pal Singh Narula Kanwal Jit Kaur Jayaprakash R Desai Navshik R Desai Hasmukhben R Desai	14	2107053-053	41897853-866
			25	6266846-864	13226031-335
16	5300851	Rasik Jat	18	10330895-895	57525258-258
			36	61834568-568	1810365230-247
17	102621258	Mamta Agrawal Chetan Prakash Agrawal	45	66421495-495	1594726514-531
			72	66521868-868	6862575879-950
18	32056571	Radhika Bhagat Rani Sawhney	25	14512360-360	388907425-449
			260	62209896-896	2185161380-639
19	51974450	Rasik Jat	285	66403927-927	685920713-997
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			160	12278238-241	254324931-090
21	128395396	Sunita Garg Riya Garg	198	5342762-765	291430330-527
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22	102621231	Vasanti S Hegde Ramachandra M Hegde Sarita Hegde Rohit M Hegde	716	66813843-843	68890108-923
			209	58042728-728	1609944871-079
23	79427977	Vijay Chauhan D P S Chauhan	36	62302010-010	219483766-974
			36	62045730-730	160021582-617
24	72072855	Vijay Chauhan D P S Chauhan	36	62302786-786	219248376-868
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			Total	5607	

for Reliance Industries Limited

Sd/- Savithri Parekh

&lt;p

# Opinion

SATURDAY, SEPTEMBER 19, 2020



## TRUMPING RACE THEORY

Donald Trump, president of the US

(Critical race theory is) a Marxist doctrine holding that America is a wicked and racist nation, that even young children are complicit in oppression, and that our entire society must be radically transformed

## Parties must get serious about crime in politics

SC strikes again for fast-tracking cases against lawmakers, but don't expect much until political parties do their bit

**T**HE SUPREME COURT last week said it was "surprised", "shocked" and "sorry" to learn that there are 4,442 criminal cases pending against legislators—2,556 against sitting lawmakers (MPs and MLAs). In 2017, it had ordered the setting up of special courts to fast-track trial—completion within a year of framing of charges—and 12 such courts had been set up to cater for different states. On Thursday, it ordered High Courts to form a special bench to monitor the progress on cases against lawmakers within their respective jurisdictions. The High Courts are to list all pending criminal cases involving sitting/former lawmakers, including those in which a stay has been granted; as per a report submitted to the apex court, there are 352 cases stayed by the HCs or SC. The breadth of offences lawmakers have been charged with covers corruption, offences under the child sexual abuse law, tax offences, murder, kidnapping etc. There are 413 cases where the offences are punishable with life imprisonment; 174 of these involve sitting lawmakers. This should show how mammoth the task before the judiciary is. A special bench in each HC to monitor progress is a good step, but how effectively crime in politics is dealt with will need other stakeholders—primarily political parties—to get serious about their roles.

The fact is that crime in politics has gone unchecked despite many interventions by the Supreme Court; in 2018, the court had ordered political parties to publish details of criminal candidates they fielded in polls in mainstream media. Given how 233 candidates facing criminal charges were elected to the Lok Sabha in 2019—with 159 facing serious criminal charges (87 from the ruling party)—it is clear that the court's order was either not complied with or had little effect. So, in February this year, the SC had ordered parties to list 'criminal' candidates along with details of crime, status of probe/trial, etc, on their websites, social media accounts and news media within 48 hours of announcing such candidates. The parties also had to explain the basis of selection. They also have to file a compliance report with the Election Commission of India (ECI). Bear in mind, the SC's 2018 order also required parties to file compliance reports on the publishing of 'criminal' candidates' details with the ECI—which had also mandated this. It is odd that the ECI never took action against parties for failing to do this, though, under the Election Symbol Order 1968, it can suspend recognition of a party for failing to comply with its lawful orders.

The problem is quite deep-rooted, with politicians flexing power to keep themselves out of trials and parties showing little political will to confront this. It is therefore not surprising that there are a large number of cases, as noted by the SC, that are pending at the appearance stage, with many in which non-bailable warrants issued by courts have failed to get executed. The Supreme Court has done well to instruct the HC special benches (whose formation it has just ordered) to examine the merit of stay granted in cases involving MPs/MLAs, in keeping with the principles enshrined in the *Asian Resurfacing of Road Agency* judgment—noting that stays can't be unconditional or of indefinite duration. With judiciary pulling all stops to tackle crime in politics, the onus is now on the mainline political parties and the poll regulator to act.

## Plan for vaccine roll-out

India can learn from the US that is already doing scenario tests

**A**KEY RESPONSIBILITY of the government—both the Centre and the states—in the run-up to a Covid-19 vaccine becoming available is to draft a watertight roll-out plan. One of the first tasks, for the initial period when the vaccine supply is thin, will be to decide on the target population and prioritise groups for receiving the shots. There seems to be a consensus among countries that the first recipients have to be healthcare workers dealing with Covid-19 cases—in India, where there is pronounced shortage of doctors, the Indian Medical Association says 382 doctors have already died of the disease. There are various factors to consider, some of them vaccine-subject- and vaccine-specific. For instance, while the elderly are a high-risk group, their immune response to vaccine may be weakened due to age. How best to minimise their vulnerability while ensuring that the potential decreased immune-response doesn't become a vaccine-availability constraint? Considering a vast target population—even the most-vulnerable population (elderly, people with co-morbidities, frontline health workers) is estimated at 400-500 million—and what can be realistically expected of the vaccine pipeline, prioritisation will be key. While Dr Reddy's Labs has been contracted to produce 100 million doses of the Russian vaccine, Sputnik V, Serum Institute of India (SII) is likely to produce 300-400 million vaccine doses by the end of the year. Bear in mind, while SII will be working on stockpiling two major vaccine candidates—the Oxford vaccines and US-firm Novavax's candidate—it is in agreements with Gavi, The Vaccine Alliance, and WHO for the Covax programme to supply to low-income countries.

The Centre set up a national task force for vaccine distribution in August, under Niti Aayog's VK Paul, but there is no publicly available information on a plan taking shape yet. India has an outstanding vaccine/immunisation implementation apparatus—as is evident from the considerable success of the flagship immunisation programmes. But Covid-19 will be a different ball-game given the severe constraints the disease imposes on physical proximity etc. There will be challenges of storage, dispatch to the site of vaccination, etc, to contend with as well. There are other problems that the country must deal with, like the lack of data on co-morbidities and the afflicted population. And there will be tricky geographical prioritisation questions—should a Delhi be preferred, going by number of cases, over Mumbai, or should it be vice-versa, going by number of deaths? Former additional secretary of health Deepak Gupta, writing in this newspaper, had talked about a sero-survey just before the roll-out to see if the population with antibodies (even if temporary) can be made secondary in prioritisation. Against the backdrop of all this, the government's decision to create digital infrastructure, as reported by *Business Standard* (BS), to manage various data regarding Covid-19 is a significant step forward.

India should probably take a cue from the US, where the Centers for Disease Control is already running test scenarios for vaccine roll-out and is reported to be working on finalising prioritisation guidelines. The White House has also asked state administrations to submit roll-out plans. In contrast, as per BS, the Centre and its advisors are believed to favour a centralised procurement and distribution method, advising states against having "separate pathways". States must be brought in as stakeholders given the last-mile implementation will depend on their machinery.

## WorkerDATA

The move to create a database of migrant and informal sector workers will help mount effective relief in future crises

**W**HILE THE GOVERNMENT, as it has admitted in Parliament, has little data on migrant labour—something that the Covid-19 lockdowns thoroughly exposed—it is now coming up with a national registry of informal labourers and migrant workers. Thanks to the lack of data, there is also no way of knowing the impact of the pandemic in terms of lost income. MGNREGA provided some succour to workers whose livelihoods have been destroyed by the lockdowns and its impact on the MSMEs. Experts have been calling for a similar programme for urban informal labour. Even if the government chooses against such a programme, the proposed registry can help mount effective relief to migrant and informal sector workers in urban areas in the future. It will also be a tool to map benefit disbursal and check for duplication/leakages.

Although the plans are to link this with Aadhaar, so that it is easier later to introduce direct benefit transfers, the first hurdle that the government will need to cross would be creating the skeleton for the repository, as it has little way of knowing migration patterns. A better approach would be to merge this exercise with the next census and deploy technology to update information on informal workers in real-time going forward. Besides, there is also a need to strengthen systems like 'one nation, one ration card', which the government introduced earlier this year.

RBI WILL LIKELY BUY \$8 BILLION MORE BY MARCH 2021 TO BUILD ON THE RETURN TO SUFFICIENT FX RESERVES AFTER 10 YEARS. IT CAN EASILY SELL \$50 BILLION TO PROTECT THE RUPEE

## Decoding RBI's FX policy shifts

**W**HAT'S CHANGING IN RBI's FX policy, we have been asked, with 2.7% appreciation of the rupee since July? We think RBI will buy FX less aggressively than in the past, having achieved adequate FX reserves (we estimate \$500+ billion) again. Second, it has stated that appreciation helps cool high CPI inflation, although we find 'imported' inflation relatively weak. Finally, RBI will likely allow the rupee to weaken if the dollar strengthens, as it can sell up to \$50 billion to fend off any speculative attack on the rupee. That said, we continue to expect RBI Governor Shaktikanta Das to consolidate the return to adequate FX reserves. RBI has actually picked up \$24.3 billion from July to the week ending September 11. Our BoP estimates suggest that it can buy \$7.6 billion more by March 2021. On balance, we expect RBI to continue with its asymmetrical FX policy, of buying FX when the dollar weakens and letting the rupee depreciate when it strengthens. As inflation peaks off, we think that there still will be a policy bias towards a weak rupee till growth revives. Our FX strategists see the rupee at 74 to the dollar by December with the dollar at 1.14 to the euro.

### RBI to buy FX less aggressively...

RBI is likely to be more relaxed about buying FX than before as it has achieved sufficient FX reserves. Stronger rupee will cut 'imported' inflation. Although imported inflationary pressures are relatively weak, in our view, RBI will not prevent depreciation if dollar strengthens. We think that the RBI will be keen to see depreciation if the dollar strengthens as we expect. Given that it can sell up to \$50 billion to fend off any speculative attacks, it can easily effect orderly depreciation.

### INDRANIL SEN GUPTA & AASTHA GUDWANI

Authors are India economists, BofA Securities

Views are personal

... but still continue to build up FX reserves

Should RBI be buying FX with reserves at \$542 billion? Higher FX reserves will likely comfort FPIs into putting more money in India (up \$6.5 billion FYTD), quite like it was in 2004-08.

Second, they are India's only defence against contagion risks with G-3 central banks running out of ammunition. Finally, dollar risks are likely overdone. In our view, high FX

reserves ensure:

■ **Stable rupee:** Large depreciation in global shocks, are now likely to be a thing of the past;

■ **Higher FPI flows as high FX reserves cut exchange rate risks;**

■ **and Cheaper FX loans:** Corporates should be able to get FX cheaper as markets normalise.

RBI to buy \$8 billion by March; \$23 billion Q2Q CAS Our BoP estimates continue to suggest



Source: BofA Global Research estimates, RBI, Rupee, CCL, NSDL, Ministry of Commerce & Bloomberg

## The Covid silver linings playbook

While the immediate focus is on Covid-19 vaccines and therapies, the research currently underway could produce a host of other discoveries, with durable benefits

### MOHAMED A EL-ERIAN

Chief economic adviser at Allianz and president-elect of Queens' College, Cambridge



THE HUMAN TRAGEDIES and massive economic disruptions caused by Covid-19 have rightly commanded the attention of the public and policymakers for more than six months, and should continue to do so. But in managing the immediate crisis, we must not lose sight of the opportunities. The oft-quoted line about not letting a crisis go to waste has rarely been more relevant.

For companies, governments, households, and multilateral institutions, navigating this unsettling period, the basic task is the same: to overcome pandemic-induced disruptions in ways that also emphasise the silver linings of the crisis. Now is the time to look to lock in trends and conditions that will reshape our society and economy for the better over the long term. With this overarching objective in mind, here are the top six silver linings that I see.

The first is that we are living through one of the most exciting and promising periods of medical invention and innovation in history. While the immediate focus is rightly on Covid-19 vaccines and therapies, we should expect the research currently underway to produce a host of other discoveries, many of which will yield significant, durable benefits. Moreover, the crisis is forcing us to confront a battery of complex issues concerning drug pricing and distribution, both domestically and globally, as well as the range of social and other inequalities that we have allowed to worsen.

Second, deeper cross-border private-sector collaboration, often outside the purview of governments, is fueling this process of scientific leapfrogging. In mobilising against the coronavirus, scientists around the world are sharing information like never before, and pharmaceutical companies are collaborating in unprecedented ways. These collective efforts are being supported by dynamic public-private partner-

ships, showing that this instrument of development can indeed be "win-win" when it is properly focused and there is clear alignment.

Third, the economic disruptions resulting from the pandemic have fueled multiple private-sector efforts to collect and analyse a broader range of high-frequency data in domains extending far beyond medicine. In the economics discipline, for example, there is a massive surge of interest in innovative new methods of measuring economic activity through granular high-frequency indicators like mobility (smartphone geolocation), electricity consumption, and retail traffic, as well as credit card usage and restaurant reservations. These metrics are now supplementing the official statistics compiled by governments, providing considerable scope for compare-and-contrast exercises that can improve the quality and policy relevance of data-collection efforts.

Fourth, the Covid-19 shock has raised our collective awareness and sensitivity to low-probability, high-impact "tail risks." Suddenly, many in the private and public sectors are thinking more in terms of the full distribution of potential outcomes, whereas in the past they focused only on the most likely events. Policymakers have become more open to scenario analyses and the broader range of "if-then" conversations that such analyses elicit.

In the case of climate change—a major risk that some wrongly perceived as a distant tail instead of a baseline—the sharp reduction in harmful emissions during the current crisis has provided clear evidence that a new way is possible. And it is now widely accepted that governments have an important role to play in underwriting a durable and inclusive recovery. The door is open for more public investment in climate mitigation and adaptation, and there is a growing chorus demanding that the

new normal be "green."

This speaks to a fifth silverlining. The pandemic has led country after country to run a series of "natural experiments," which have shed light on a host of issues that go well beyond health and economics. Systems of governance and modes of leadership have come under scrutiny, revealing a wide divergence in their capacity to respond to the same large shock. These issues have not been limited to the public sector. Corporate responsibility has also been brought to the fore as company after company scrambles to respond to what was once unthinkable. And multilateral cooperation has been shown to be lacking, increasing the threats to all.

Finally, the crisis has required many companies to hold candid conversations about work-life balance, and to devise innovative solutions to accommodate employees' needs. There have already been far-reaching changes in how we work, interact with colleagues, and consume goods and services, and only some of these are likely to be reversed after the pandemic has passed.

These six silver linings constitute only a preliminary list of the opportunities offered by the pandemic. The point is not to discount the severity of the shock and uncertainty that have confronted the majority of the world's population. The pandemic has lasted much longer than many expected, and continues to leave tragedy and destruction in its path.

But that is all the more reason to make the most out of our collective response. The challenge now is to expand and refine this list, so that we can seize the opportunities on offer and lock in more positive trends for the long term. By acting together, we can transform a period of deep adversity into one of shared well-being for us and for future generations.

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## LETTERS TO THE EDITOR

### On the new farm legislations

It may not be fair to say that the Modi government is intentionally anti-farmer. But the contentious laws enacted unilaterally without consultation with the Opposition parties, allies, states and farmer organisations in the name of ushering in reforms in the agricultural sector are manifestly detrimental to the interests of farmers. The object of these laws is corporatization of the farming sector and commercial exploitation of the agricultural lands. The big agribusinesses will be the main beneficiaries of the new legislations. With their economic might, they will monopolise agriculture production and market and make the country's food security dependent on them. The real losers from the far-reaching laws will be the farmers. There is no guarantee that they won't find themselves in a position to sell the crop yield produced by the sweat of their brow at prices fixed by the big businesses. Contract farming and leasing of farmlands to covetous and rapacious corporate behemoths may lead to dispossession of lands.

— G David Milton, Maruthancode

News peddling

In any media, print or visual, without conscious vetting, most news would be fake and paid news.

Technology allows information to be morphed at will and instantly disseminated. And this has pushed us willingly into an era of "inspired" reportage. Doyens of broadcasting have been ruthlessly displaced by mercenaries of news hawking.

Before one could realise, every nation state is in a morass where fact and fiction are hopelessly mingled. And technology can create instant peddlers/trolls of a transient and evaporative commodity that nevertheless leaves behind permanent mischief.

— R Narayanan, Navi Mumbai

Write to us at feletters@expressindia.com


**ASHOK DALWAI**

CEO, National Rainfed Area Authority (NRAA) and Chairman, Empowered Body, Doubling Farmers Income, Ministry of Agriculture & Farmers Welfare

**N FEBRUARY 2016**, prime minister Modi shared a vision with the nation, of doubling farmers' income by 2022 when India celebrates the 75th year of its Independence and the 150th birth anniversary of Mahatma Gandhi. To the Mahatma, true independence meant wiping every tear from the face of every Indian. With 48% of India's population dependent on agriculture for its livelihood, the welfare of this section hence assumes great sensitivity.

Over the decades, the country has transitioned from food-deficiency to a state of being food-surplus, challenging the realisation of profitable returns on farm investments. In essence, the farmers needed to be supported by a post-production environment that let them sell all their marketable surpluses at remunerative prices. It is this clarity that has progressed government policies onto efficiency of monetisation, comprising agri-logistics, agro-processing and marketing. This has set the goal for creating supply chains that connect the production and consumption zones. The new strategy also shapes agriculture as an agri-enterprise, wherein the farmers make production decisions based on the expected demand and prices in the market. The new agri-business model is pitched not just as a 'farm-to-fork' but also as a 'fork-to-farm' approach.

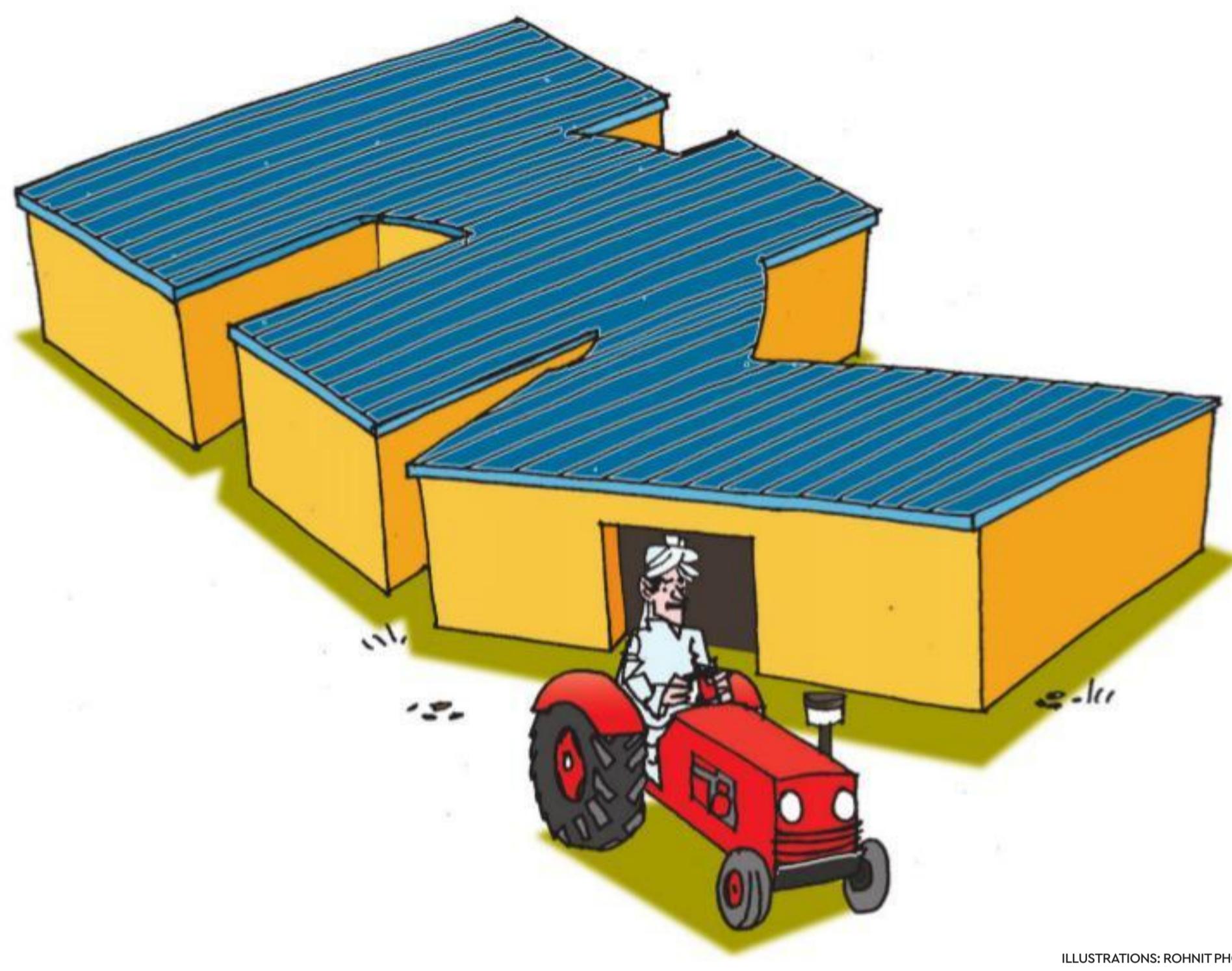
It is against the backdrop of several production- and risk-management-oriented reforms that the country has recorded historic high production across all the agricultural sub-sectors. However, the initiatives that are considered most responsive to the contemporary challenges of the sector relate to post-production segment of the value chain.

In April 2016, on the birth anniversary of Babasaheb BR Ambedkar, eNAM was introduced to integrate all the physically dispersed APMCs. This first step towards "one nation, one market" has brought both farmers and different trade functionaries on a single platform, resulting in more transparent and competitive price discovery. The world over, agricultural markets are not perfect. As a positive response, the new MSP

# ● AGRICULTURAL REFORMS

# Breaking the glass ceiling in favour of farmers

The new agri-marketing reforms are a progressive step, and release the farmers from the quagmire of restrictive trade practices and cartelised operations



ILLUSTRATIONS: ROHIT PHORE

policy has been adopted, which adds a minimum of 50% profit on the cost of production. Deficit commodities like pulses, oilseeds and millets have gained the most. This policy has found true value with a broad-based new procurement policy called PM-ASHA. Its success is best illustrated by the total procurement of 138.14 million tonnes of pulses and oilseeds at ₹66,238.73 crore during the six years from 2014-15 to 2019-20, compared to 7.17 million tonnes valued at ₹3,052.41 crore during the preceding comparable period of 2008-

09 to 2013-14. The latest basket of reforms, comprising the three Ordinances of June 5, break the glass ceiling in favour of the farmers. These are: i) The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance 2020 (in short Direct Trade Ordinance); ii) The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Ordinance, 2020; and iii) The Essential Commodities (Amendment) Ordinance, 2020.

The direct trade law provides for the

creation of an ecosystem wherein the farmers and traders enjoy the freedom of choice relating to sale and purchase of farmers produce. This provision for a direct intra- and inter-state trade across the nation is an alternate channel to the APSCs. It lets the farmers sell produce anywhere and to anyone. It includes all food-stuff generated on the field, as also in the livestock and fishery sectors. The trade zone, with no trade barriers, is seamlessly connected by several electronic trade platforms, making India a single market. This is the only secret to

mobilising a larger number of bids for farmers' produce, engendering competitive and remunerative prices. The complex of purchasers will now include traders, processors, exporters, etc., enriching the value chain. Keeping the transaction costs in mind, the ordinance bars levy of any fee, which will help the traders pass on better prices to the farmers. Alongside this, dis-intermediation that comes from direct trade will minimise the price spread and rationalise consumer prices. Other progressive features include simple and hassle-free registration of traders and electronic trading and transaction platforms; traders to pay the farmers on the same day or within maximum three working days of the transaction if procedurally so required; price information and market intelligence system; and quasi-judicial dispute resolution mechanism including scope for appeal.

The Price Assurance and Farm Services Ordinance is a bold initiative to help the farmers negotiate future price risks that come from fluctuations, apart from benefiting from multi-party contracts for various services at the production stage. The earlier enablement for contract farming under the Model APMA Act 2003 suffered from a conflict of interest. The Model Contract Farming Act, 2018 that redressed this, apart from introducing several progressive measures, now finds more robust and legal foothold under the ordinance. It provides for a pan-India uniform law for multi-party agreements by the farmers, including farmers producers organisations (FPOs). The strength of the ordinance lies in protecting the ownership of the farmers over land, even as they enter into agreements with sponsoring companies. The spin-off advantages are scales of operations and more confident investments in technology and capital, having negotiated the post-harvest price and demand risks before making a production decision. It is the sponsor who is obliged to pay as per the Agreement, and also be

responsible for produce delivery vis-a-vis the farm gate. The provision for adherence to quality, grades and standards of the farming produce, will bring in the visibly missing quality dimension into production. A simple dispute resolution mechanism has also been incorporated and the order passed by the appellate authority, the District Collector, in this case, shall have the same force as that of a decree of a Civil Court. Both these ordinances keep away provisions that criminalise deviations, as most legislations have tended to do so far.

In addition, the reform cafeteria encompasses the targeted formation of 10,000 FPOs, the establishment of 22,000 GrAMs (Gramin Agriculture Markets) as aggregation platforms and strengthening of the farmers' financial muscles to overcome distress sale. The latter is enabled by increasing the production loan size to ₹15 lakh crore for the year 2020-21, extending the facility of KCCs to all farmers including livestock and fishery farmers, and focus on post-harvest loans via eNWR system.

While all these initiatives provide a facilitative policy framework, the physical highway finds support in the ₹1,00,000 crore 'Agriculture Infrastructure Fund', ₹20,050 crore for fishery development, ₹15,000 crore for animal husbandry sector, and ₹10,000 crore for upgrading the technology of 2 lakh number of micro-food enterprises. This massive capital investment will reduce food loss and reach out the agricultural produce to far-range markets.

The free and fair trade environment is complemented by the amendment effected to the Essential Commodities Act, 1955. It deregulates the foodstuffs, removing the power to impose stock limits, and to be imposed, if at all, only under rare circumstances which are to be quantifiable & transparent. The processors & value chain promoters not exceeding the overall ceiling of installed capacity of processing or the demand for export in case of exporter are exempted even under such contingencies. This amendment was most critical for the market reforms to yield the intended results in favour of the farmers.

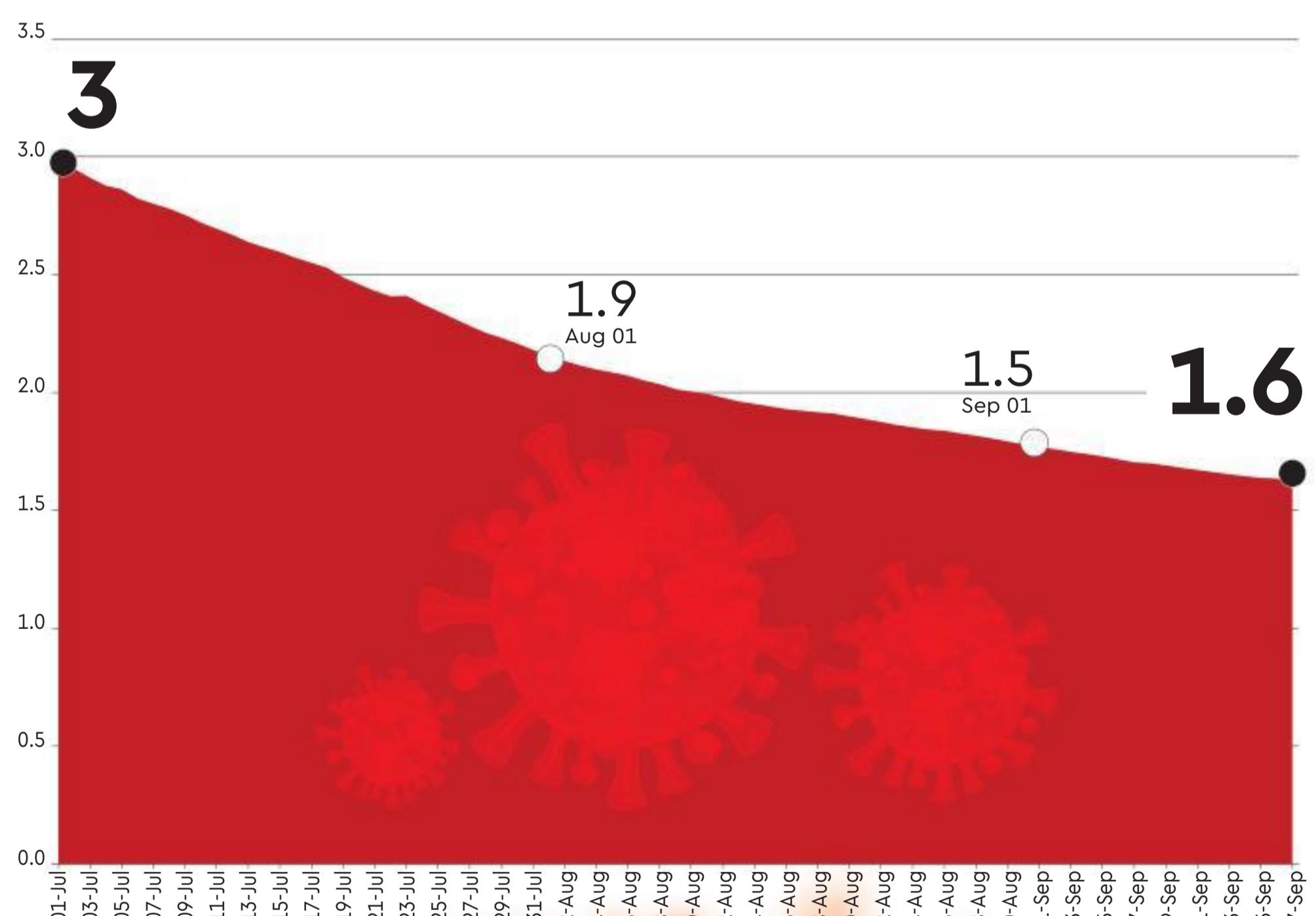
The three pieces of law together are set to do to agriculture, what delicensing of industry did in 1991.

The effected reforms are a progressive step forward, that release the farmers from the quagmire of restrictive trade practices and cartelised operations by a few. The fragmented markets of India are now stitched together to the advantage of the farmers & consumers. In supplement with continued MSP and reformed APSCs, the three new laws will bring into operation the full play of farmers in contributing to the country's goal of \$5-trillion-economy by 2024.

## DATA DRIVE

### India's case fatality rate is falling

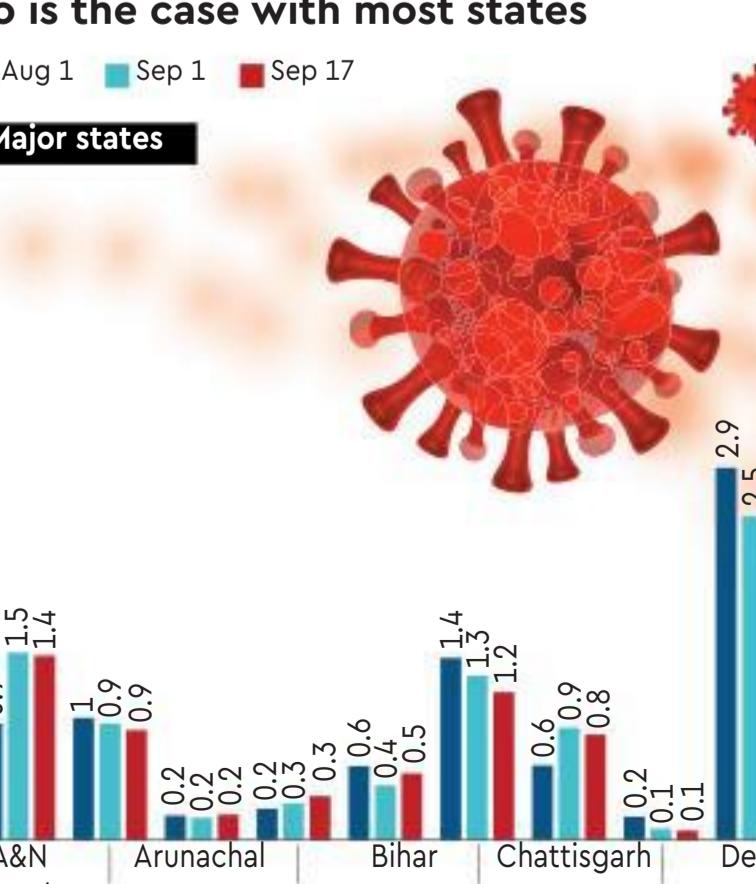
India's death rate is falling (%)



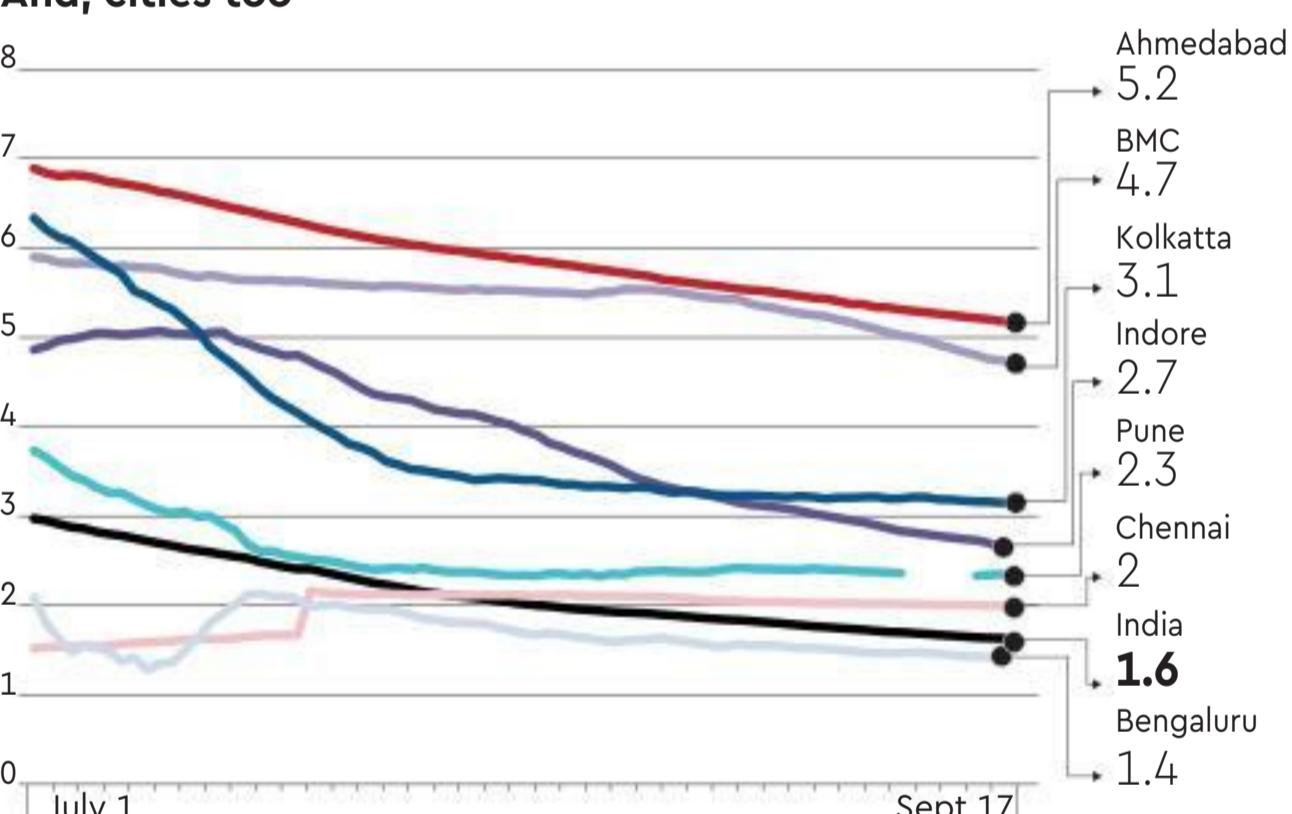
So is the case with most states

Aug 1 Sep 1 Sep 17

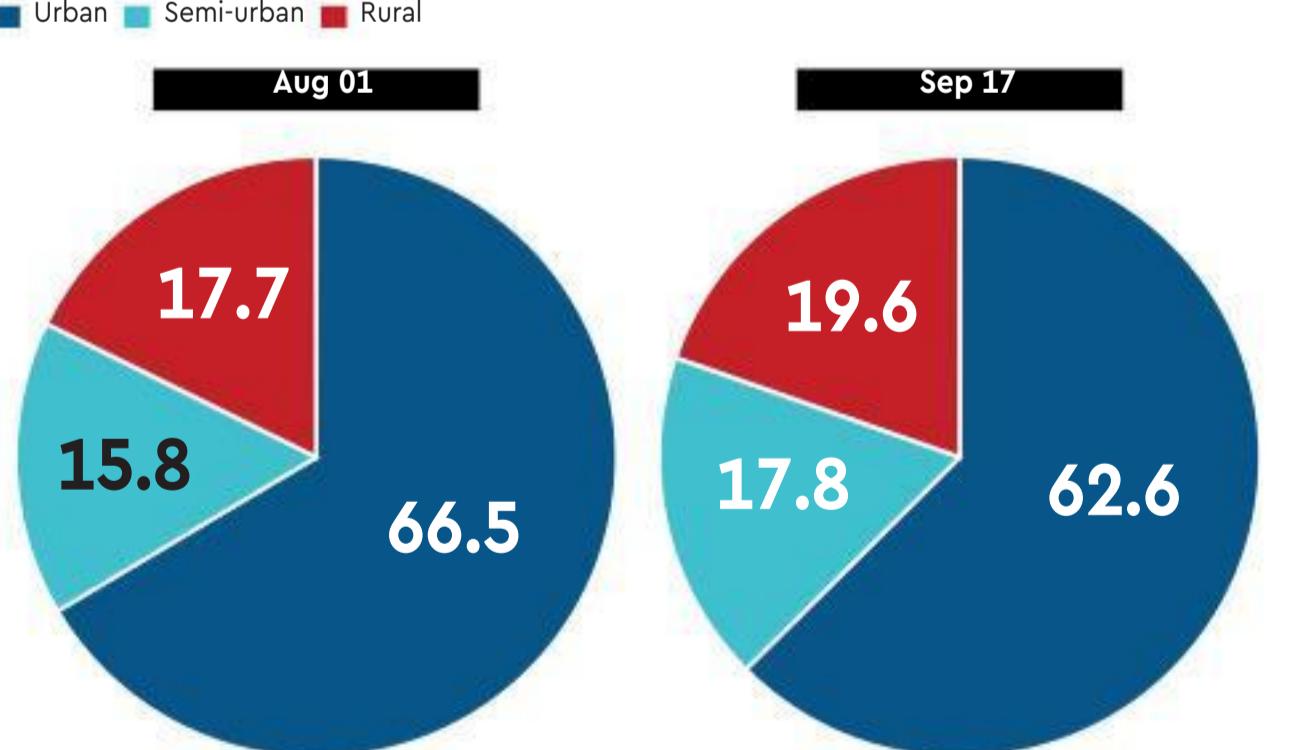
Major states



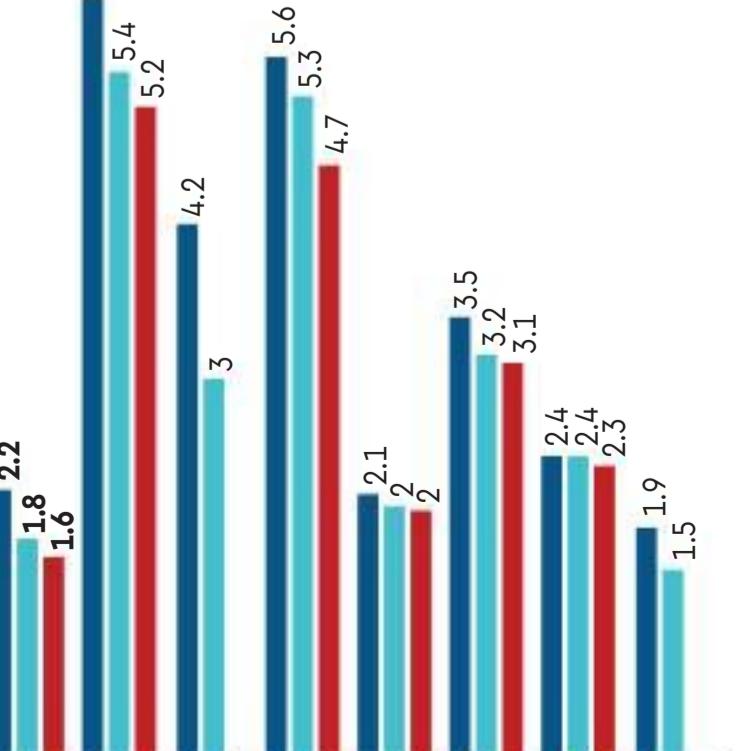
And, cities too



However, share of urban areas in infections is declining



Major cities



# International

SATURDAY, SEPTEMBER 19, 2020



**TRADE AND HUMAN RIGHTS**  
Nancy Pelosi, US House Speaker  
If we refused to speak out about human rights in China because of commercial interests, then we lose all moral authority to speak about human rights any place in the world

## Quick View

### Queen strips Harvey Weinstein of honour

BRITAIN'S QUEEN ELIZABETH has formally stripped Harvey Weinstein of his honorary award following his conviction for sexually assaulting a former production assistant and raping an actress. "The Queen has directed that the appointment of Harvey Weinstein to be an Honorary Commander of the Civil Division of the Most Excellent Order of the British Empire, dated 29 January 2004, shall be cancelled and annulled," an announcement in the London Gazette said.

### SoftBank to sell cellphone distributor Brightstar

SOFTBANK GROUP SAID on Friday it would sell US cellphone distributor Brightstar Global Group for an undisclosed price, marking the latest asset sale by the Japanese conglomerate to fund a record stock buyback and raise cash. SoftBank said in a statement it would sell the firm to a newly formed subsidiary of private equity firm Brightstar Capital Partners for cash as well as a 25% stake in the subsidiary. Brightstar Capital is not an affiliate of Brightstar Global, the statement said.

### US consumer sentiment climbs to six-month high

US CONSUMER SENTIMENT increased more than expected in early September to a six-month high as Americans grew more upbeat about the economy's prospects. The University of Michigan's preliminary sentiment index for September advanced to 78.9 from a final August reading of 74.1, according to data released Friday. The median estimate from economists surveyed by Bloomberg was 75.

### Schroders purchases \$2.9 bn family office

SCHRODERS, THE UK'S largest stand-alone asset manager, has agreed to buy family office Sandaire as it expands its businesses serving super-rich clients. London-based family office Sandaire, which runs 2.2 billion pounds (\$2.9 billion), will become part of Schroders' Cazenove Capital wealth management division, according to a company statement on Friday. Sandaire founder Alex Scott will be chairman of Schroders' global family-office services.

### SECURITY CONCERN

## US bans WeChat, TikTok downloads

Government order also raises questions about nature of deal between Oracle and ByteDance

ASSOCIATED PRESS  
WASHINGTON, September 18

THE US WILL ban the downloads of the Chinese apps TikTok and WeChat on Sunday, with a total ban on the use of the latter, citing national security and data privacy concerns.

A total ban on the use of TikTok will follow on November 12, but Commerce Secretary Wilbur Ross said early on Friday on Fox Business Network that access to that app may be possible if certain safeguards are put into place.

"At the President's direction, we have taken significant action to combat China's malicious collection of American citizens' personal data, while promoting our national values, democratic rules-based norms, and aggressive enforcement of US laws and regulations," Ross said in a prepared statement.

The government said its order, previously announced by President Donald Trump in August, will "combat China's malicious collection of American citizens' personal data."

The government order also raises ques-

### WHAT IT MEANS



- From Sunday, downloads of TikTok and WeChat will not be permitted, with a total ban on the use of the latter
- A total ban on use of TikTok may follow on Nov. 12
- Commerce Secretary Wilbur Ross said access to the latter may be possible if safeguards are put into place

tions about California tech giant Oracle's recent deal to take over US operations of TikTok, a requirement by the Trump administration for the app to continue operating in the US. Details of the Oracle-TikTok deal were sketchy at best. Oracle was among the pool of bidders, including Microsoft and Walmart, to buy TikTok's American operations.

Oracle didn't refer to the deal as a sale

or acquisition, instead saying it was chosen as TikTok's "trusted technology provider." It's unclear at this point what assets, if any, Oracle would acquire.

Some security experts have raised concerns that ByteDance, the Chinese company that owns TikTok, would maintain access to information on the 100 million TikTok users in the US.

Like most social networks, TikTok collects user data and moderates users' posts. It grabs users' locations and messages and tracks what they watch to figure out how best to target ads to them.

Similar concerns apply to US-based social networks such as Facebook and Twitter, but Chinese ownership adds an extra wrinkle because the Chinese government could order companies to help it gather intelligence.

TikTok says it does not store US user data in China and that it would not give user data to the government. But experts say the Chinese government can get any information it wants from companies there.

Republican and Democratic lawmaker concerns about TikTok include its vulnerability to censorship and misinformation campaigns, and the safety of user data and children's privacy. But the administration has provided no specific evidence that TikTok has made US users' data available to the Chinese government.

Officials point to the hypothetical threat that lies in the Chinese government's ability to demand cooperation from Chinese companies.

### Tencent rebrands WeChat work app

CHINESE TECH GIANT Tencent Holdings has changed the name of its WeChat Work office collaboration app to WeCom, setting it up as a potential alternative to its messaging app WeChat ahead of a US ban.

Tencent registered the WeCom trademark on August 19, according to the United States Patent and Trademark Office.

Two Tencent sources said WeCom does not fall under the scope of a ban on WeChat-related transactions in the United States from September 20, one of a series of US measures cracking down on Chinese tech firms and apps that Washington says are threats to national security.

Tencent declined to comment.

WeChat is an all-in-one mobile app that combines messaging, social media, payment functions and other services. Its so-called super app is all but essential for daily life in China and boasts more than a billion users. In the United States, WeChat is widely used by Chinese expats and others to communicate with friends and associates in China.

— REUTERS

## Now, Tencent's gaming stakes draw scrutiny



BLOOMBERG  
September 18

THE TRUMP ADMINISTRATION has asked gaming companies to provide information about their data-security protocols involving Chinese technology giant Tencent Holdings, people familiar with the matter said.

The Committee on Foreign Investment in the US, which is chaired by the Treasury Department, has sent letters to companies, including Epic Games, Riot Games and others, to inquire about their security protocols in handling Americans' personal data, said the people, who asked not to be named because the discussions are private.

Tencent, the world's largest gaming company, owns Los Angeles-based Riot and has a 40% stake in Epic, which is the maker of the popular video game Fortnite. Representatives for the companies declined to comment or didn't immediately respond. The Treasury Department declined to comment.

## Trump chides FBI chief for saying Russia seeks to defeat Biden

BLOOMBERG  
September 18

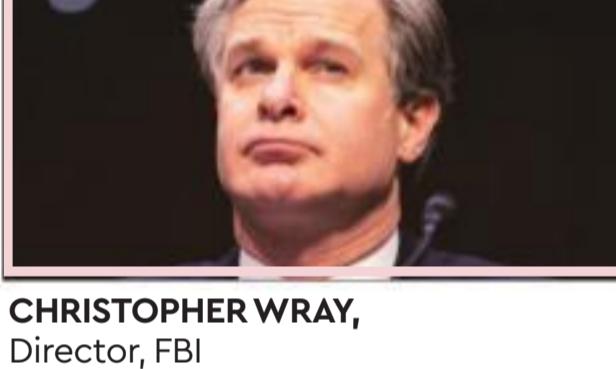
PRESIDENT DONALD TRUMP ridiculed FBI Director Christopher Wray for telling Congress that Russia is seeking to hurt Joe Biden's presidential campaign through social media and influence operations.

China "is a FAR greater threat than Russia, Russia, Russia," Trump said in a tweet on Thursday evening.

Hours earlier, Wray told the House Homeland Security Committee that Moscow is carrying out efforts to sow discord in the US "primarily to denigrate Vice President Biden and what the Russians see as an anti-Russia establishment."

It's an assessment sharply at odds with Trump, who still dismisses as a hoax the intelligence community's finding that Russia worked to help him win in 2016.

"Russia continues to try to influence our elections, primarily through what we call



CHRISTOPHER WRAY,  
Director, FBI

### Trump offered to pardon Assange

US PRESIDENT DONALD Trump offered to pardon Julian Assange if he provided the source for the hacking of Democratic National Committee emails before the 2016 election, a London court was told on Friday. Assange's lawyer, Jennifer Robinson, said she observed a meeting where former Republican US Representative Dana Rohrabacher and Charles Johnson, known to have ties to the Trump campaign, made the offer in 2017. Assange was told Trump approved of the meeting and that Rohrabacher would later meet the president to discuss the matter.

— REUTERS

## Taiwan scrambles jets as 18 Chinese planes buzz during US official's visit

REUTERS  
TIAN TAIPEI/BEIJING, September 18

TAIWAN SCRAMBLED FIGHTER jets on Friday as 18 Chinese aircraft buzzed the island, crossing the sensitive midline of the Taiwan Strait, in response to a senior US official holding talks in Taipei.

China had earlier announced combat drills and denounced what it called collusion between the island, which it claims as part of its territory, and the United States.

US Undersecretary for Economic Affairs Keith Krach arrived in Taipei on Thursday for a three-day visit, the most senior State Department official to come to Taiwan in four decades — to which China had promised a "necessary response."

The US State Department has said Krach, who arrived in Taipei on Thursday afternoon, is in Taiwan for a memorial ser-

We sent the delegation to a funeral, and the Chinese have apparently responded by military blustering. I'll leave it at that.

— MIKE POMPEO, US SECRETARY OF STATE

vice for former President Lee Teng-hui.

But Beijing has watched with growing alarm the ever-closer relationship between Taipei and Washington, and has stepped up military exercises near the island, including two days of large-scale air and sea drills last week.

Taiwan said 18 Chinese aircraft were involved on Friday, far more than in previ-

ous such encounters. "Sep. 18, two H-6 bombers, eight J-16 fighters, four J-10 fighters and four J-11 fighters crossed the midline of the Taiwan Strait and entered Taiwan's southwest ADIZ," the defence ministry said in an English-language tweet. "ROCAF scrambled fighters, and deployed air defence missile system to monitor the activities."

The ROCAF, Taiwan's air force, has scrambled frequently in recent months in response to Chinese intrusions.

US Secretary of State Mike Pompeo, who has led the Trump administration's rhetorical offensive against China, accused Beijing of bluster when asked about the Chinese activity. "We sent the delegation to a funeral, and the Chinese have apparently responded by military blustering. I'll leave it at that," he told a news conference on a visit to Guyana.

Facebook accused of watching Instagram users through cameras

CHINA AIMED TO set up a space programme operating thousands of flights a year and carrying tens of thousands of tons of cargo and passengers by 2045, state news agency Xinhua quoted an official as saying on Friday.

China is trying to catch up with Russia and the United States to become a major space power by 2030. Bao Weimin, a senior official at China Aerospace Science and Technology, told a conference that the planned space flight system would be able to meet commercial demands, according to the Xinhua report.

He also said that China is aiming for breakthroughs in the core technology needed and for the building of a testing system by 2025.

China has taken steps in recent years to make space flights more economical. It is developing reusable rockets such as Long March 8 and 9, and it successfully launched and landed a reusable spacecraft this month.

## US current account deficit surges 52.9%

REUTERS  
WASHINGTON, September 18

The US current account deficit soared to its highest level in nearly 12 years in the second quarter as the Covid-19 pandemic weighed on the export of goods and services, offsetting a shrinking import bill.

The Commerce Department said on Friday the current account deficit, which measures the flow of goods, services and investments into and out of the country, jumped 52.9% to \$170.5 billion last quarter. That was the biggest gap since the third quarter of 2008 when the economy was working its way through the Great Recession.

Data for the first quarter was revised to show a \$111.5 billion shortfall, instead of \$104.2 billion as previously reported. Economists polled by Reuters had forecast the current account gap increasing to

The jump by 52.9% to \$170.5 billion last quarter was the biggest gap since the third quarter of 2008 when the economy was working its way through the Great Recession

\$157.9 billion in the second quarter. The current account gap represented 3.5% of gross domestic product in the April-June quarter, the biggest share since the fourth quarter of 2008.

The Commerce Department's Bureau of Economic Analysis, which compiles the data, said the decline in transactions resulted "in part from the impact of Covid-19, as many businesses were operating at limited capacity or ceased operations completely, and the movement of travellers across borders was restricted."

## As joblessness soars, Citi to hire 6k young people in Asia

BLOOMBERG  
September 18

CITIGROUP IS EMBARKING on hiring 6,000 young people in Asia over the next three years in an effort to help cushion the region from a blowout in youth unemployment.

It's also offering 60,000 job training opportunities for youth below the age of 24 over the next three years across its retail and institutional businesses in the region, the New York-based bank said on Friday. Citi and the Citi Foundation pledged to invest \$35 million in philanthropic contributions and grants to improve the employability of youth from low-income and underserved communities in Asia by 2023.

Asia Pacific is home to more than half of the world's youth population, estimated at 700 million people. They now account for almost half of the region's unemployed, even though they make up just 20% of the working-age population, according to the International Labour Organization.

Projections through the end of 2020 in 13 countries show sizable jumps, with youth unemployment rates doubling from 2019 in some cases, the bank said.

"Communities in Asia Pacific are facing a youth unemployment crisis, especially among low-income and underserved groups, due to the impact of Covid-19," said Peter Baber, Citi's Asia Pacific chief executive officer.

Asia Pacific is Citi's largest region by revenues outside North America, contributing around 25% of global revenues based on 2020 earnings reports year to date.

The jobs will be offered across different businesses in the region including banking, capital markets and advisory, markets and securities services and consumer banking, a Hong Kong-based spokesman said.

## Facebook accused of watching Instagram users through cameras

BLOOMBERG  
September 18

FACEBOOK IS AGAIN being sued for allegedly spying on Instagram users, this time through the unauthorised use of their mobile phone cameras.

The lawsuit springs from media reports in July that the photo-sharing app appeared to be accessing iPhone cameras even when they weren't actively being used. Facebook denied the reports and blamed a bug, which it said it was correcting, for triggering what it described as false notifications that Instagram was accessing iPhone cameras.

In the complaint filed on Thursday in federal court in San Francisco, New Jersey Instagram user Brittany Condit contends

the app's use of the camera is intentional and done for the purpose of collecting "lucrative and valuable data on its users that it would not otherwise have access to."

By "obtaining extremely private and intimate personal data on their users, including in the privacy of their own homes," Instagram and Facebook are able to collect "valuable insights and market

research," according to the complaint. Facebook declined to comment. In a suit filed last month, Facebook was accused of using facial-recognition technology to illegally harvest the biometric data of its more than 100 million Instagram users. Facebook denied the claim and said that Instagram doesn't use face recognition technology.

New Delhi



Facebook has denied the media reports and blamed a bug, which it said it was correcting, for triggering what it described as false notifications that Instagram was accessing iPhone cameras

# Motobahn

SATURDAY, SEPTEMBER 19, 2020



WIDEST CHOICE, AGGRESSIVE PRICING  
Kookhyun Shim, MD & CEO, Kia Motors India  
The aggressive pricing (of the Sonet) has been arrived at to offer incredible value to the customer. As our endeavour is to ensure that there is a Sonet for all customers in this category, it is being offered with the widest choice in this segment.

## When motorcycling becomes art

The Royal Enfield Art of Motorcycling campaign that started on August 12 has received over 10,500 registrations

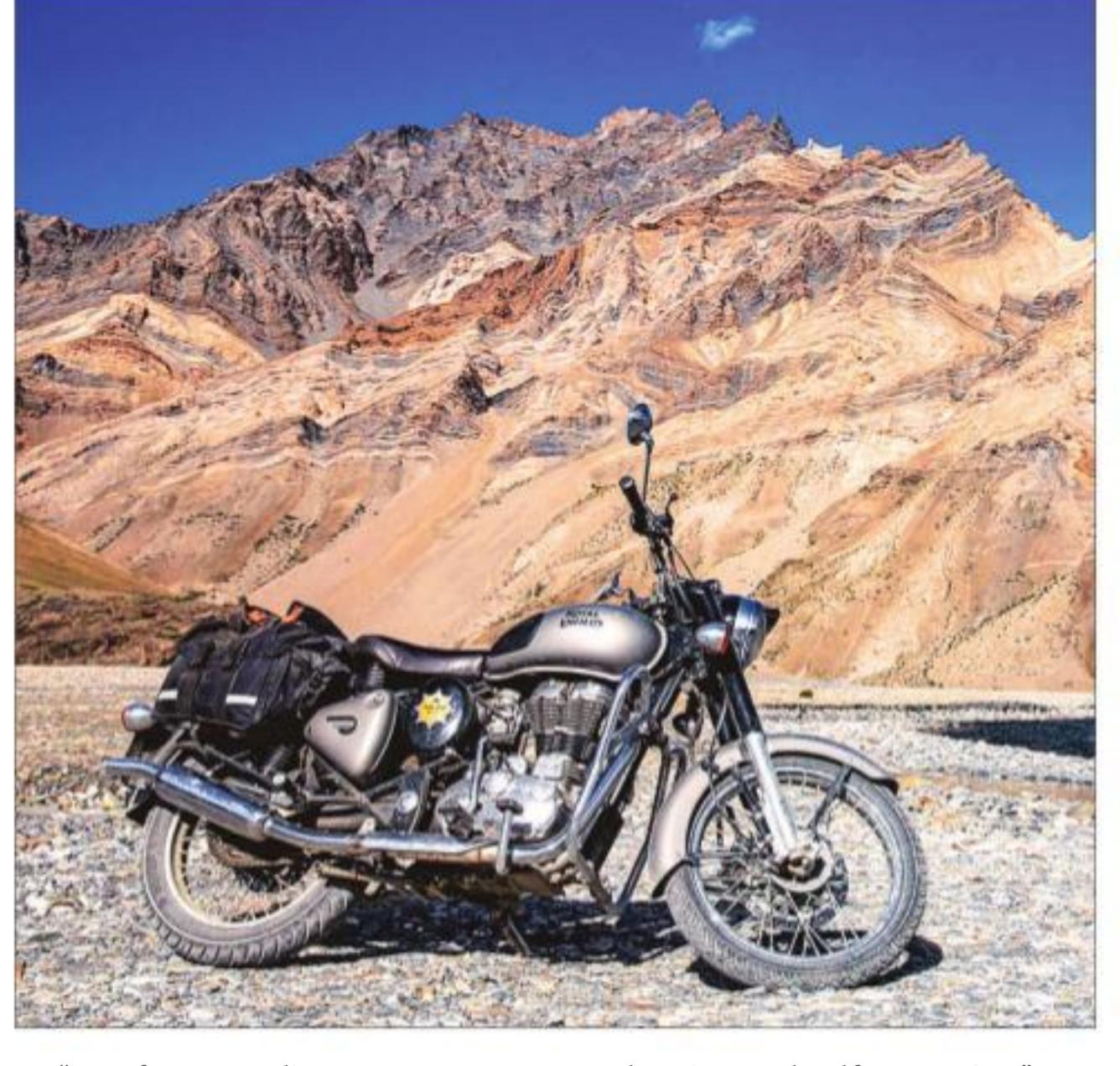
VIKRAM CHAUDHARY

**ROYAL ENFIELD** IS not a motorcycle brand; it's a motorcycling brand. "A brand is at its most powerful when it can shape cultures and ideologies, and we are happy that a lot of our riders ride as a means of expression," says Shubhranshu Singh, global head, Marketing, Royal Enfield. "Our brand is about being outdoors, about adventure, about expression."

That 'expression' has found a new meaning with the Art of Motorcycling campaign the company started on August 12—to provide young riders and creators a platform to express their love for motorcycling through creative illustrations.

In just over a month, Royal Enfield has received more than 10,500 registrations on Art of Motorcycling—40% entries from tier-1 cities, 60% from tier-2 and tier-3; 62% entries from non-owners and 38% from Royal Enfield motorcycle owners.

The top-five designs of this challenge will get featured on the official Royal Enfield merchandise, the winners will get ₹30,000 each, and one lucky winner will earn an opportunity to intern with Royal Enfield.



"Art of Motorcycling was conceptualised to fuel creativity amongst artists, creators and motorcycling enthusiasts by giving them an opportunity to express their love for the motorcycling way of life. Royal Enfield has always been a symbol of exploration and self-expression," says Singh. "As a brand we wanted to reach out to a newer audience and also give them a canvas for self-expression. To empower the community and to elevate the riding culture, we are co-creating this merchandise

with our community and the Gen Z that we've managed to reach out to through the campaign."

What has also fuelled the success of Art of Motorcycling is the massive reach of Royal Enfield on the social media—Royal Enfield has the largest online motorcycle brand community in the world. "We currently have 76 lakh followers on social media, and this following has developed organically (because of the brand pull)," says Singh.

This reach is set to grow manifold, partly because of the company's growing apparel business. Royal Enfield sells apparel, protective gear, jackets, shoes, belts, sunglasses and almost anything you can connect to motorcycling (these are sold on company stores, a dedicated website, platforms like Amazon and Myntra, and stores like Central). Puneet Sood, head, Apparel Business, Royal Enfield, says the apparel business helps foster a culture around motorcycling. "It is about reaching out to a much larger audience. In Art of Motorcycling, for example, we reached out not just to riders, but students as well."

Art of Motorcycling, Singh adds, won't be a one-off event.

"There is an intention to continue it, especially after seeing the kind of response we have received. We aim to look at making it an annual affair, and under it there could be many smaller events," he says.

For a majority of Indians, a two-wheeler is a vehicle for commuting from point A to B. For many others, it is an aspiration. For a few, it is expression.

## KIA SONET Carmaker on song



ON FRIDAY, KIA Motors India entered the subcompact SUV segment (under 4 metres in length) by launching the Sonet—available with the widest variety in its category in terms of powertrains and trims. "The Sonet is being offered across 17 variants, including two petrol engines, two diesel engines, five transmissions and two trim levels (Tech-Line and GT-Line)." the company said in a statement. It also gets connected car features (Kia UVO Connect).

Engine options are Smartstream 1.2-litre petrol (₹6.71 lakh onwards), 1.0T-GDi petrol (₹9.49 lakh onwards), 1.5-litre CRDi WGT diesel (₹8.05 lakh onwards) and 1.5-litre CRDi VGT diesel (₹10.39 lakh onwards). The most expensive variants are the top-end GTX+ in 1.0T-GDi petrol and 1.5-litre CRDi WGT diesel (both ₹11.99 lakh).

There are five gearbox options: five- and six-speed manual, seven-speed DCT, six-speed automatic, and the new six-speed Smartstream intelligent manual transmission (iMT). All automatic variants of the Sonet have multi-drive and traction modes.

The Sonet is available in eight monotone and three dual-tone colour options (red plus black, white plus black, and gold plus black).

FE BUREAU

### HERE DATA LAYERS

## The value of location as a service

HERE offers you access to rich geospatial data



FE BUREAU

**HERE TECHNOLOGIES**, the location data and tech platform, has released HERE Data Layers to improve software developer and data scientists' access to the rich cartographic features and attributes captured within an enterprise-grade mapping platform. The demand for geospatial data has skyrocketed across industries as the global economy becomes more and more digitised. HERE Data Layers are standalone geospatial representations of the world's road networks, pathways, buildings, structures, places, land use and land cover. These serve as a menu for developers and data scientists to select datasets needed to power today's location-based functions, applications and customer experiences.

"We are 'disaggregating' our map via HERE platform to empower users to tap the value of high-quality geospatial data based on a globally consistent specification," said Mithun Dhar, vice-president of Developer Relations at HERE.

The offering consists of high-value urban geospatial data sets in GeoJSON format—an open standard format designed for representing simple geographical features, along with their non-spatial attributes—and can be used in a range of use cases from map display, spatial analytics, business intelligence to AI/ML analysis.

HERE Data Layers include:

**Administrative divisions:** For example, country, state, province, municipality, city or built-up area.

**Buildings:** Man-made buildings with height and corresponding attribution.

**Destination signs:** Lists destinations visible on a sign and relates such destinations to a specific path in the road network.

**Hydrography:** Variety of water features (lakes, rivers, oceans, bays, etc.).

**Land cover:** Content related to the physical coverage of the Earth (woodland, wetlands, grassland, desert or glacier).

**Land use:** Content related to the functional usage of land; it classifies areas of land for use by people.

**Navigable roads:** Road network with topology and navigable attributes.

**Places:** Points of interest with corresponding location and related attribution.

**Traffic restrictions:** Represents specific paths in the road network where legal, logical or physical restrictions apply.

**Traffic signs:** Signs along the road to inform driver of specific situations (warning signs, priority signs or stop signs).

HERE Data Layers is available for all via the company's Freemium developer plan.

## Investor

### SHREE CEMENT RATING: BUY

## Mkt share gains likely to offset lower prices

Volume boost expected from demand revival post monsoons; risk-reward is favourable after recent correction; 'Buy' retained

**SHREE CEMENT (SRCM)** is likely to sustain its consistent track record of market share gains coupled with industry-leading margins, justifying its premium valuation. Its volume decline over the past two quarters has been lower vs industry average, while sustaining high profitability. With likely demand recovery post monsoons, SRCM may continue to gain market share backed by non-trade volume push in North, strong demand in East and high-yo-y utilisation in South.

This may offset the impact of the recent seasonal price fall and costs increases on overall Ebitda. Risk-reward is favourable post recent price correction, in our view. We maintain our FY21e-FY22e Ebitda (~15% ahead of consensus) with unchanged TP at ₹25,800/share (17x FY22e EV/E). Maintain Buy.

**Higher volumes to offset lower prices:** SRCM's volume decline was lower at 5% y-o-y in Q4FY20 and 19% y-o-y in Q1FY21 vs industry average decline of ~10% and ~34%, respectively, also aided by favourable market mix. With likely demand recovery post monsoons, SRCM (with lower utilisation vs. peers) may continue to gain market share backed by non-



Per-tonne analysis (standalone)

	FY18	FY19	FY20	FY21E	FY22E
Blended realisation/te	4,364	4,533	4,776	4,636	4,801
% growth y-o-y	4.8	3.9	5.4	(2.9)	3.6
Raw material consumed	342	334	308	321	326
Power & Fuel	762	885	826	789	758
Freight	1,120	1,118	1,046	1,088	1,110
Others	1,066	1,135	1,122	966	1,009
Total operating expenses	3,289	3,473	3,302	3,164	3,203
% growth y-o-y	11.5	5.6	(4.9)	(4.2)	1.2
Ebitda/te - Cement and power	1,074	1,060	1,474	1,473	1,598
% growth y-o-y	(11.5)	(1.4)	39.1	(0.1)	8.5

Source: Company data, I-Sec research

trade volume push in North, strong demand in East and high-yo-y utilisation in South. This may offset the impact of recent price correction and cost increases on Ebitda. We model standalone

non-trade prices, under pressure for the past couple of months. With improving demand (also aided by low base of Q3FY20 due to construction ban in NCR) and higher utilisation (>80%), North prices should recover latest by Jan'21. Prices in East may not correct further substantially, given the already weak prices over past 2-3 years and cost escalations (some price hikes recently announced).

**SRCM can double capacity over next 6-7 years:** SRCM has more than doubled its domestic capacity to ~40mnte in the past six years and has grown volumes at 10% CAGR vs industry average of ~5.5%. 3-mnte (assuming 100% PSC) grinding unit (GU) in Odisha and 2-mnte GU in PUNE are likely to be commissioned by Q3FY21e. The company may add line 3 clinkerisation in East region followed by a greenfield expansion in North region over the next 3 years. SRCM's net cash would further increase to ₹79 bn by FY22 from current ₹37 bn even after factoring in capex of ₹28 bn for organic expansions over FY20e-FY22e.

**SRCM to sustain industry-leading profitability as well,** given it enjoys lowest cost structure in the industry. Profitability can improve further by increasing the share of premium products, fixed costs rationalisation, optimising logistic costs (via additional GUs and increasing share of rail mix) and better operating leverage. During FY18-19, SRCM had increased the share of trade sales significantly and cushioned margin fall.

ICICI SECURITIES

volume CAGR at 11% over FY20-FY22e.

**Prices in North could recover latest by Jan'21:** Fight for market share in North resulting from ramp-up of a few newer capacities has put North prices, especially

### SOLAR INDUSTRIES RATING: HOLD

## First quarter bore the brunt of the lockdown

Growth in exports and order book of ₹12 bn were key positives; FY22e EPS up 4%; TP raised to ₹1,026

**COVID-19 IMPACTED SOLAR** Industries' (SOIL) Q1FY21 performance as lockdown and labour availability took a heavy toll on construction activities in the country. Though offtake from Coal India (CIL) and international operations supported volumes, housing & infra and institutional sales dipped 30-50% y-o-y. Factoring in pick-up in construction & infra activity and significant potential in SOIL's defence business (which contin-

ues to lag due to delay in order inflow), we have revised up FY22e EPS by 4% while maintaining Hold. The revised TP is ₹1,026 (30x FY22e EPS; ₹984 earlier).

**Q1FY21 key positives:** (i) Strong ~₹12 bn order book, of which CIL's share is ₹7.1 bn; (ii) Despite Covid-19 challenges, growth in the international business bodes well; (iii) SOIL's performance in June improved y-o-y; (iv) Defence: Recent ban on the import of armours and weapons is expected to boost indigenous manufacturing with SOIL anticipated to gain from tenders for multi-mode Hand Grenade.

**Key negatives:** (i) Domestic revenue and explosive volumes slipped 33% and 24% YoY, respectively; (ii) Lockdown in April and May significantly dented operations; (iii) Revenue from accessories

also declined 26% y-o-y to ₹ 610 mn.

**Exports to rescue; domestic scenario remains bleak:** SOIL expects its international business to perform well given the gradual pick-up in demand across Nigeria, Turkey and Tanzania. Despite the challenging situation, the company's exports and overseas markets improved with 5% y-o-y growth during Q1FY21. However, on the domestic front, significant dip across institutional (down 30% y-o-y), housing & infra (down 49% y-o-y) segments thwarted growth momentum.

**Outlook: Growth concerns—** Q1FY21 bore the full brunt of lockdown with sales declining ~21% y-o-y. However, growth in exports along with strong order book of ₹12 bn remain key positives. Going forward, we will keep an eye on demand recovery as the lockdown eases. We maintain Hold.



## Safe driving initiative by Mahindra

Company holds the 'Safer Drives Safer Lives' campaign



FE BUREAU

**THIS WEEK**, Mahindra & Mahindra and SaveLIFE Foundation launched the 'Safer Drives Safer Lives' initiative, a multi-city drive to champion the cause of road safety. Over 30 auto journalists participated by driving the Mahindra XUV300 across Mumbai, New Delhi and Chennai on September 15 to help raise awareness about 'on-road safety'. The XUV300 is claimed to be one of India's safest cars with the highest NCAP safety rating.

The drive was followed by safety activities including facts about India's road safety situation to driving activities, and as part of which the participants also experienced the safety features of the XUV300.

Veejay Nakra, CEO, Automotive Division, M&M, said, "We have a long-standing reputation for building vehicles that are reliable, trustworthy and safe. We've raised the bar on safety, going beyond regulatory requirements, voluntarily. Our XUV300, which is India's safest vehicle among all the vehicles tested by NCAP in India over the last six years, is a testimony to that."

He, however, added that the status of road safety in India is alarming. "That's why we decided to bring road safety to the fore through this campaign, by partnering with one of India's most active outfits in the road safety space—SaveLIFE foundation. The XUV300 will continue to take many more actions to raise awareness for road safety under this banner," he said.

Piyush Tewari, founder, SaveLIFE Foundation, added, "Road crashes can certainly be prevented when all the stakeholders come together and take proactive action. M&M has long been a champion of road safety, having contributed to drastically reducing fatalities on the Mumbai-Pune Expressway through a cross-sectoral partnership model, training thousands of drivers, and by building India's safest vehicle."

This drive is part of a larger 'Safer Drives Safer Lives' campaign that will promote road safety through a host of actions ranging from building awareness on safe driving practices to the right use of safety capabilities of a vehicle.

Today, India has among the highest road fatality rates in the world, according to a report published by Ministry of Road Transport and Highways in 2018, with one life lost to road accidents every four minutes. Increased awareness, Tewari said, is the only way to reverse this statistic.

# Markets

SATURDAY, SEPTEMBER 19, 2020



**MICROCREDIT VERTICAL**  
Chandra Sekhar Ghosh, MD & CEO, Bandhan Bank  
In line with the bank's business strategy, a new vertical has been formed... In addition to micro loans, the vertical will manage micro home loans, micro bazaar loans and micro enterprise loans...

## Money Matters

### G-SEC

The benchmark yield fell **0.018%** due to buying support



The rupee ended higher **0.270%** on strong local equities and a weak dollar



The Euro fell against **0.0.127%**



### H2 OF FY21

## India Ratings revises banking sector outlook to negative

Key issues taken into account include expected spike in stressed assets, higher credit costs and weaker earnings

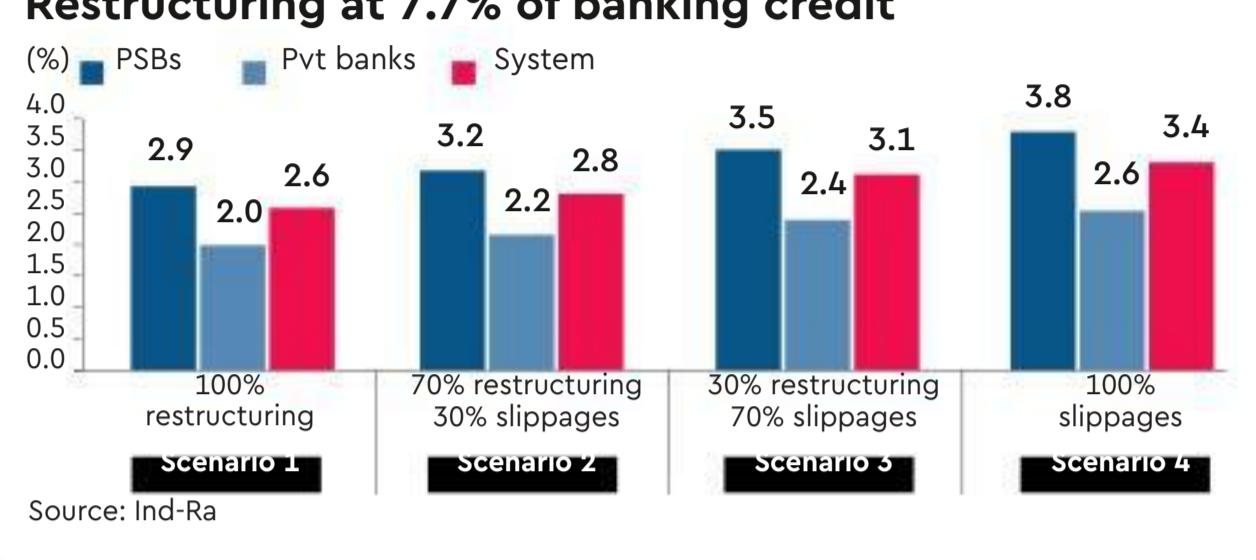
**FE BUREAU**  
Mumbai, September 18:

**INDIA RATINGS AND RESEARCH** on Friday said it had revised its outlook on the banking sector to negative for the second half of FY21 (H2FY21) from stable. The change was made in view of an expected spike in stressed assets, higher credit costs, weaker earnings on account of interest reversals and lower fee income, and muted growth prospects in the wake of the measures taken to contain the spread of Covid-19.

"Additionally, capital buffers for most public sector banks (PSBs) remain modest. As per Ind-Ra's bear case, the spike in stressed assets due to pandemic is expected to double the credit costs for banking system than estimated pre-Covid-19 levels for FY21," the rating agency said.

While it revised the rating outlook on PSBs to negative from stable, India Ratings maintained a stable outlook on private banks. It expects PSBs' modest capital buffers to deplete further in FY21 due to provisioning requirements.

Also, pre-Covid profitability expectations for FY21 would be belied and most banks are likely to report net losses. They may need to continue building up their provision cover in FY22 for restructured assets as some of these assets could turn bad in FY23. PSBs could require ₹35,000-55,000 crore in H2FY21 for Tier-1 ratio of 10%. Their Covid-19 and contingent pro-



visions are much lower than that for private banks.

The agency said private banks were better placed to withstand the challenges presented by the pandemic. Most large banks have strengthened their capital buffers, built contingent provisions and have been proactive in managing the loan portfolio.

"While the system's credit growth could remain anaemic, and short-term financial performance could deteriorate modestly, large banks may benefit from credit migration," India Ratings said.

As opportunities arise, these banks are in a position to gain substantial franchise growth in the medium-term, given that they have also added to their capital buffers over the past few months.

Under the new restructuring framework, lenders would be able to handhold those borrowers who have been temporarily impacted by Covid-19 but are otherwise viable, the agency said. "As per Ind-Ra's estimates, up to 7.7% (₹8.4 lakh crore) of the total bank credit at March-end 2020 – including corporate and non-corporate segments – could get restructured or if they do not qualify for restructuring, they

may slip," India Ratings said, adding that it could be higher, if the restructuring in non-corporate segments exceeded 1.9% of the total bank credit.

The restructuring/slippages quantum from the corporate sector in FY21 could range between 3 and 5.8% of bank credit, amounting to ₹3.3-6.3 lakh crore.

Stressed assets that may not slip in the near term could be restructured as the pandemic would have aggravated stress. Agri- (excluding farm credit) and micro, small and medium enterprises (about 25% of advances in private banks and 32% in PSBs) would contribute about 85% of ₹2.1 lakh crore (1.9% of banking system credit) non-corporate restructuring, while retail will contribute the rest to the restructuring pool.

"Ind-Ra estimates the provisioning requirement under the new restructuring framework could reduce in FY21. The credit costs hence are estimated to range between 2.6% and 3.4% in FY21 (2.9%-3.8% for PSBs and 2.0%-2.6% for private banks), depending on the quantum of pool getting restructured or slipping to NPA," the agency said.

## RBI has more room for bond buys as banks return borrowed money

**SUBHADIP SIRCAR**

September 18

**BANKS ARE RETURNING** money they borrowed from the Reserve Bank earlier this year, boosting the banking regulator's capacity to make more direct purchases of government bonds.

The Reserve Bank of India (RBI) on Thursday said it would buy ₹100 billion (\$1.4 billion) of bonds from the secondary market on September 24 in the first such direct purchase in six months. This marks a departure from its preference so far this year for Federal Reserve-like Operation Twists.

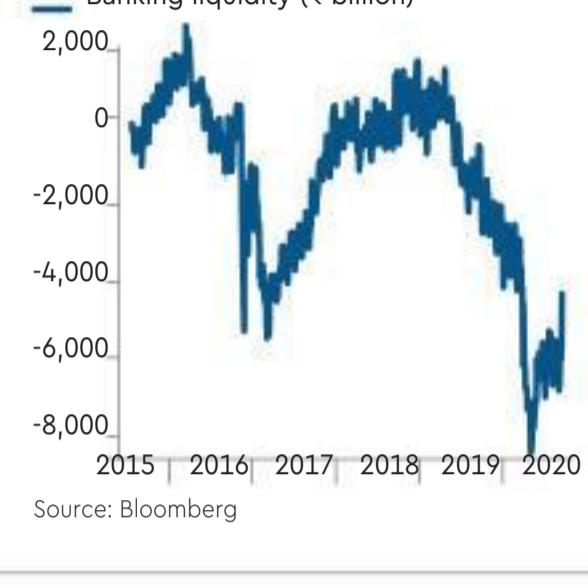
While direct open market operations end up adding cash to the banking system, twist operations are typically liquidity neutral as they involve simultaneous buying and selling. Sovereign bonds gained on Friday, with the 10-year yield down 2 basis points to 6.01%. Traders said there is more scope for direct OMOs now because banks are taking the option to return about ₹1.25 trillion they borrowed from the RBI in February and March.

These funds were borrowed when the repurchase rate was at 5.15%, making it more attractive for banks to return it now and look to borrow again at a lower rate. So far, about ₹898 billion has been repaid in four tranches and the remaining money is expected to be repaid on Friday.

This creates more space for OMOs at the same time as a run down in the RBI's stock of Treasury bills acts as a constraint on twist operations, said Shailendra Jhingan, chief executive officer at ICICI Securities Primary Dealership in Mumbai. The RBI has to keep an eye on how much surplus banking liquidity it wants amid ris-

### Easing excess

Surplus liquidity that banks keep with RBI has dropped



ing inflation. Consumer prices rose 6.7% in August, exceeding RBI's upper limit of 6% for a fifth month.

The central bank has been largely trying to keep yields anchored around 6% via its Operation Twists, discreet purchases and auction signaling, traders say.

"The RBI has kept banking liquidity in a surplus of ₹6-7 trillion in the past three-four months," said Pankaj Pathak, a fixed income fund manager at Quantum Asset Management in Mumbai. "If it wants to maintain similar levels of liquidity, it will open up space for ₹1-1.5 trillion of OMO."

—BLOOMBERG

## Quick View

### RITES announces share buyback at ₹265 per share

**FE BUREAU**  
Mumbai, September 18

**THE PENSION FUND** Regulatory and Development Authority (PFRDA) will soon come out with a request for proposal (RFP) to select new pension fund managers. The pension regulator is also looking to change the cost structure for fund managers as well as for the intermediaries selling pension schemes.

Supratim Bandyopadhyay, chairman, PFRDA, while speaking at CII's 22nd Insurance and Pension Summit, said, "We are looking into cost benefit analysis and soon we will

see some changes in the cost structures for pension fund managers and intermediaries." National Pension System (NPS), which is administered and regulated by the PFRDA, currently charges 0.01% per annum for managing the scheme.

While PFRDA looks to float RFP to attract new fund managers, there will be some entry barriers so that only serious players apply. "The RFP to select new fund managers should come out by December this year. Everybody is welcome, hopefully we will not be restricting the numbers but there will be some entry barriers so that only serious play-

ers come in," said Bandyopadhyay. Currently, there are eight pension fund managers under NPS, including SBI Pension Funds, UTI Retirement Solutions and LIC

Pension Funds.

Officials in the pension industry also feel that while investors have delivered around 9-10% of returns in NPS in the past few years, but the rates of annuities are around 5-6% which is not attractive to a large number of investors. To address this issue, Bandyopadhyay feels that time has come for annuity products to give variable and market linked returns.

"It can be variable annuity or can be also linked to any benchmark. Like everybody today goes for a housing loan and they are used to floating rate. So why can't there be

**Angel Broking to launch ₹600-cr IPO next week, fixes price band at ₹305-306**

**PRESS TRUST OF INDIA**  
New Delhi, September 18

**ANGEL BROKING** ON Friday said it would launch its initial public offering (IPO) on September 22 to raise an estimated ₹600 crore. The company has fixed a price band of ₹305-306 per share for its IPO, Angel Broking said in a virtual press conference.

The initial share-sale will be open for public subscription on September 22 and close on September 24, while the bidding for anchor investors will open on September 21.

Angel Broking IPO comprises fresh issuance of shares worth ₹300 crore and offer for sale of ₹300 crore by promoters and other shareholders. International Finance Corporation will sell shares to the tune of ₹120 crore in the offer for sale.

Proceeds of the issue will be utilised to meet working capital requirements and for general corporate purposes.

Angel Broking, a leading full-service retail broking house in the country, has presence across 1,800 cities and towns through a network of sub-brokers and over 110 branches.

### ANALYST CORNER

## Hero Motocorp: Upgrade to 'buy' with TP of ₹3,900

**MOTILAL OSWAL**

**HMCL** IS IN a sweet spot as strong rural-led recovery plays to its strength in the economy-executive category in the motorcycles segment. With an apt product portfolio for the rural market, the highest brand recall, and a strong distribution network, it is best placed to benefit from low penetration and ongoing momentum in the rural economy. We upgrade to 'buy' (from 'neutral'), with target price of ₹3,900 (18x September 22 EPS + ₹100/share for NBFCs).

HMCL's competitive positioning has improved in both the 100cc and 125cc categories post BS-VI. This is attributable to the narrowing of the price differential in the economy segment (vis-à-vis BAJA's CT100) and product upgrades in executive 125cc. This would enable further recovery in market share in FY21 — signs of recovery are visible YTD.

**Retain 'sell' on Dmart, revise DCV-based FV to ₹1,530**

**KOTAK INSTITUTIONAL EQUITIES**

**COMPETITION GALORE.** COVID-19 has accelerated existing grocery e-tailers' order run-rates; we believe some of these customers may prefer the online channel even post pandemic. Dmart thus needs to bring more cities under its e-commerce network in order to maintain revenue momentum.

Competitive intensity would ensure that Dmart's margins may not expand significantly going forward. We revise our DCF-based FV to ₹1,530 (from ₹1,480) as we roll forward to September 2021E. Retain 'sell'.

We believe online grocery retailers such as Jiomart, BigBasket, Grofers and Amazon Fresh/Pantry will continue to provide price competition to Dmart.

Our product pricing data shows that price competition among retailers is increasing - in the product basket we track, Dmart was the lowest priced retailer for 14 out of 31 products in March. Due to higher competition its price gap versus competitors has shrunk, and in September, Dmart was the lowest priced retailer for only seven products.

Brick-and-mortar retail caters to a very hyper-local set of customers, and in that context we believe competitive landscape for Dmart may not change much post RR's acquisition of FRL. We are more wary about the kirana digitisation programme being carried out by RR, Amazon, Flipkart, which may bring down kirana's product acquisition cost and may make the local grocer more competitive versus Dmart.

### Sensex erases gains in late sell-off, declines 134 points

**PRESS TRUST OF INDIA**  
Mumbai, September 18

**EQUITY BENCHMARKS NURSED** losses for the second consecutive session on Friday as investors offloaded banking, finance and consumption stocks amid mixed global cues.

The BSE Sensex, which opened on a firm footing, came under fag-end selling pressure and closed at 38,845.82, down 134.03 points, or 0.34%. The broader NSE Nifty slipped 11.15 points, or 0.10%, to finish at 11,504.95.

HDFC Bank was the top loser among the Sensex constituents, skidding 2.39%, followed by Kotak Bank, Bajaj FinServ, Maruti, Titan, SBI, HUL, HDFC and Tata Steel. Bharti

Gainers & losers (Nifty)		
Company	Price (₹)	% chg
<b>GAINERS</b>		
Dr Reddy's Lab	5,333.35	21.2 ₹
HCL Technologies	810.60	12.3 ₹
Cipla	806.25	11.1 ₹
Wipro	316.50	7.9 ₹
UPL	537.30	7.7 ₹
<b>LOSERS</b>		
SBI	192.60	-5.0 ₹
Kotak M Bank	1,277.10	-4.0 ₹
Bajaj FinServ	5,888.45	-3.9 ₹
BPCL	412.05	-3.9 ₹
HDFC Life Insu	585.10	-3.3 ₹

Airtel led the gainers' list with a jump of 3.73%. M&M, NTPC, Tech Mahindra, Sun Pharma, PowerGrid and ONGC were among other winners, climbing as much as 2.72%.

During the week, the Sensex dropped 8.73 points, or 0.20%, while the Nifty advanced 40.50 points, or 0.35%.

"Indian benchmark indices, after trading in the green for most of the day, succumbed to a round of selling in the last hour of trading, to close out the day flat, with a slight negative bias.

# NBFC delinquencies may rise up to 250 bps in FY21: Crisil report

PRESS TRUST OF INDIA  
Mumbai, September 18



**NON-BANK FINANCIAL COMPANIES (NBFCs)** are likely to see up to 250 basis-point (bps) increase in their delinquencies in the current fiscal, a report said.

The rapid increase in Covid afflictions and intermittent lockdowns will increase asset quality challenges for NBFCs, already grappling with the economic slowdown since the previous fiscal, rating agency Crisil Ratings said in a report.

"Loan delinquencies of NBFCs could dart up 50-250 (bps) this fiscal, depending on the segment of operation, because of vulnerability in borrower cash flows," the report said.

This is a base-case estimate without factoring in loan restructuring and the Covid affliction curve, it said.

The report said in home loans, the largest NBFC segment, the asset quality is expected to be relatively better than in the other segments, Crisil said

asset quality will depend on improvement in the macroeconomic environment as commercial vehicles constitute bulk of the portfolio, the report said.

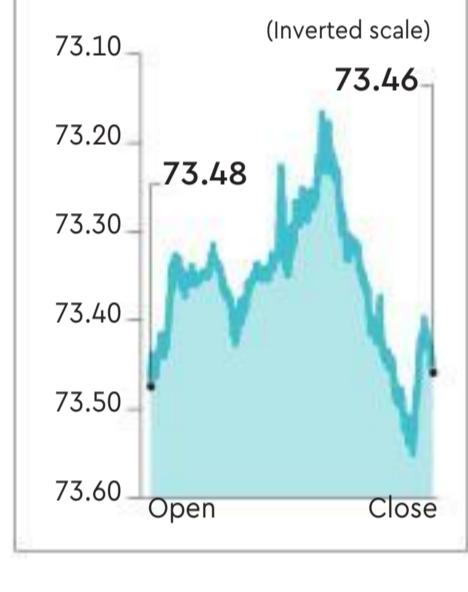
As per the report, the MSME and unsecured segments are likely to see the cascading impact of lockdown on the operations of borrowers and lenders, with heightened risks of salary cuts and job losses, and weak economic activity.

However, with entities typically adopting aggressive write-off policies, the reported NPAs for unsecured loans may not reflect the true stress in the segment, the agency said.

In vehicle finance, the second largest NBFC segment, the

## Rupee rises 21 paise to over one-week high

PRESS TRUST OF INDIA  
Mumbai, September 18



**THE RUPEE STRENGTHENED** by 21 paise to close at more than one-week high of 73.45 against the US dollar on Friday as the greenback weakened in the global markets.

At the interbank forex market, the rupee opened higher at 73.47 against the dollar and touched a day's high of 73.15 as the dollar fell against its major rivals. It later lost some ground to close up by 21 paise at 73.45, a level not seen since September 7.

The rupee advanced largely due to broad dollar decline globally, Devarsh Vakil, deputy head, retail research, HDFC Securities, said.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.12% to 92.85.

"The dollar declined amid the Fed's guidance that interest rates will remain low for longer. The news of FTSE rebalancing-related inflows of \$800 million

will provide support to the rupee at lower levels," Vakil said.

The rupee rose in the first half of the session, but was weighed down in the latter half following escalating tension on the Indo-Pak border. More clarity on the same is likely to trigger volatility for the currency in the next few sessions, Gaurang Somaiya, forex & bullion analyst, Motilal Oswal Financial Services, said.

On a weekly basis, the domestic currency gained 8 paise against the US dollar.

## New NAV framework may impact SIPs, cheque-based transactions'

PRESS TRUST OF INDIA  
New Delhi, September 18

**MARKETS REGULATOR SEBI'S** new directive, which requires mutual fund houses to allocate units upon realisation of funds irrespective of the ticket size, might impact systematic investment plans (SIPs) and cheque-based transactions, experts said on Friday.

However, it will not have any bearing on customers using online platforms for transactions.

They further said the new framework would bring uniformity on net asset value (NAV) allocation as it discontinues with the investment limit criteria and make it uniform for any amount of investment.

The new framework will be applicable from January 1.

Primeinvestor.in co-founder Srikanth Meenakshi said there will be two big impact areas from the new

## Chemcon Speciality sets IPO price band at ₹338-340 per share

PRESS TRUST OF INDIA  
New Delhi, September 18

**CHEMCON SPECIALITY CHEMICALS** on Friday fixed the price band at ₹338-340 per share for its initial share-sale, which will open for public subscription on September 21.

The initial public offer (IPO) comprises fresh issuance of equity shares aggregating up to

₹165 crore and an offer for sale of up to 45 lakh equity scrips by promoters, the leading manufacturer of speciality chemicals said in virtual press conference.

The initial share-sale will close on September 23 and bidding for anchor investors will open on September 21.

At the upper end of the price band, the IPO will fetch ₹318 crore.

financialexpress.in

GOVT. OF NCT OF DELHI : DELHI JAL BOARD OFFICE OF EXECUTIVE ENGINEER (PR) SR-I SECTOR VI : POCKET D7 : ROHINI : DELHI 110085 NIT NO- 03 (2020-21) EE (PR) SR-I PRESS NOTE					
S. No.	Name of Work	Amount put to Tender (Rs)	Ernest Money (Rs)/ procurement solution	Date of release of tender in e-procurement solution	Last date/ time for tender download Date & Time of Pre-Bid Meeting Last date and time for online submission of tender Date and time for opening of Part-A Date/ Time for opening of Part-B (Financial Bid)
1	Construction of 6 MLD- STP and other associated allied appurtenant work on Design, Build and operate basis at 7620 EWS housing complex developed by DUDL at Savda Ghevra along with ten years Operation & Maintenance. (DEPOSIT WORK : OPEN TECHNOLOGY BASIS)	DBO BASIS Rs. 28,37,800/-		17/09/2020 27/10/20 up to 3:00 pm 06/10/20 at 12:00 Noon 27/10/20 upto 3:00 PM 27/10/20 at 3:15 PM After completion of scrutiny of the received technical bids	

Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in> tender ID NC-2020-DJB\_194630\_1 dated 17/09/2020

ISSUED BY PRO (WATER)  
Advt. No. J.S.V. 158 (2020-21)

Sd/- HORENDER KUMAR  
EXECUTIVE ENGINEER (PR) SR-I

In home loans, the largest NBFC segment, the asset quality is expected to be relatively better than in the other segments, Crisil said

asset quality will depend on improvement in the macroeconomic environment as commercial vehicles constitute bulk of the portfolio, the report said.

As per the report, the MSME and unsecured segments are likely to see the cascading impact of lockdown on the operations of borrowers and lenders, with heightened risks of salary cuts and job losses, and weak economic activity.

However, with entities typically adopting aggressive write-off policies, the reported NPAs for unsecured loans may not reflect the true stress in the segment, the agency said.

In vehicle finance, the second largest NBFC segment, the

**Motilal Oswal Asset Management Company Limited**  
Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai - 400 025  
• Toll Free No.: +91 8108622222, +91 22 40548002 • Email : mservice@motilaloswal.com  
• CIN No.: U67120MH2008PLC188186  
• Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com)

**Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Scheme(s) of Motilal Oswal Mutual Fund (MOMF)**

Investors are hereby requested to take note of the following changes in the address of Investors Service Centers for the Schemes of MOMF:

Existing Address	New Address	Effective Date
Shop No. 6, Gulmohar Arcade, Opp. Kulkarni Garden, Nasik - 422 002.	2nd Floor, Space Cosmos, Ashok Stambh, Nasik - 422 001.	September 14, 2020
Regus Offices, Cabin No. 302-312, SCO 54-55-56, 3rd Floor, Sector 17A, Chandigarh - 160 017.	SCO 86, 1st Floor, Sector 38 C, Chandigarh - 160 014.	October 01, 2020

This notice cum addendum forms an integral part of SID and KIM of the Scheme(s) of MOMF.

All other contents remain unchanged.

**For Motilal Oswal Asset Management Company Limited (Investment Manager for Motilal Oswal Mutual Fund)**

Sd/-  
Navin Agarwal  
Managing Director & Chief Executive Officer

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**Nippon India Mutual Fund**  
Wealth sets you free  
**Nippon Life India Asset Management Limited**  
(Formerly known as Reliance Nippon Life Asset Management Limited)  
(CIN - L65910MH1995PLC220793)  
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.  
Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • [www.nipponindiamf.com](http://www.nipponindiamf.com)

**NOTICE CUM ADDENDUM NO. 59**

Notice is hereby given that Nippon India Mutual Fund /Nippon Life India Asset Management Limited has decided to change the name of Nippon India Prime Debt Fund ("the scheme") with effect from September 28, 2020. The details of the same are as follows:

Existing Scheme Name	Revised Scheme Name
Nippon India Prime Debt Fund	Nippon India Corporate Bond Fund

Investors are requested to note that, all other terms and conditions/features governing the abovementioned scheme shall remain unchanged.

This addendum forms an integral part of the Scheme Information Document & Key Information Memorandum of the Scheme read with the Addenda issued from time to time. All the other terms and conditions of the aforesaid documents read with the addenda will remain unchanged.

**For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED**  
(Formerly known as Reliance Nippon Life Asset Management Limited)  
(Asset Management Company for Nippon India Mutual Fund)

Sd/-  
Authorised Signatory

**Make even idle money work! Invest in Mutual Funds**

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

**Nippon India Mutual Fund**  
Wealth sets you free  
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Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • [www.nipponindiamf.com](http://www.nipponindiamf.com)

**NOTICE CUM ADDENDUM NO. 58**

**Appointment of Key Personnel:**

Notice is hereby given that Nippon Life India Asset Management Limited (NAM India) has decided to make following changes in the Statement of Additional Information ("SAI").

Mr. Abhijit Shah has appointed as Chief Technology Officer w.e.f. September 14, 2020. Accordingly, following details pertaining to Mr. Abhijit Shah shall be incorporated in Statement of Additional Information (SAI) under the para titled "**INFORMATION ON KEY PERSONNEL**".

Name/ Designation	Age/ Qualification	Brief Experience
<b>Mr. Abhijit Shah</b>	Age 47 years BE Computers, VTU Mumbai Executive MBA, SIBM, Pune University	<b>Over 25 years of experience</b> <b>From September 14, 2020 onwards</b> NAM India : Chief Technology Officer <b>November, 2019 – September, 2020</b> Growthsource Financial Technologies : Chief Technology Officer & Partner <b>September, 2017 – November, 2019</b> DCB Bank : Chief Technology Officer <b>December, 2014 – September, 2017</b> Polaris Software Technologies Limited : Sr. Vice President – Global Head for Digital Transformation <b>November, 2012 – November, 2014</b> Sears Holdings : Sr. Director <b>January 2001 – October, 2012</b> <b>WIPRO Technologies :</b> <ul style="list-style-type: none"><li>• Solution Delivery Head (April 2012 – October 2012)</li><li>• Digital Delivery Head (April 2010 – March 2012)</li><li>• Practice Engagement Manager : Citi Account (April 2007 – March 2010)</li></ul>

This addendum forms an integral part of the SAI. All the other terms and conditions of the aforesaid document read with the addenda issued from time to time will remain unchanged.

**For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED**  
(Formerly known as Reliance Nippon Life Asset Management Limited)  
(Asset Management Company for Nippon India Mutual Fund)

Sd/-  
Authorised Signatory

**Make even idle money work! Invest in Mutual Funds**

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

This addendum forms an integral part of the SAI. All the other terms and conditions of the aforesaid document read with the addenda issued from time to time will remain unchanged.

**For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED**  
(Formerly known as Reliance Nippon Life Asset Management Limited)  
(Asset Management Company for Nippon India Mutual Fund)

Sd/-  
Authorised Signatory

**Make even idle money work! Invest in Mutual Funds**

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

**BNP PARIBAS MUTUAL FUND**  
Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)  
Corporate Identity Number (CIN): U65911MH2003PTC142972  
Registered Office: BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051. Website: [www.bnpparibasmf.in](http://www.bnpparibasmf.in) • Toll Free: 1800 102 2595

### NOTICE CUM ADDENDUM NO. 37/2020

Declaration of dividend under the designated Schemes of BNP Paribas Mutual Fund (the Fund):

## Mithuna by Paul John named world's third-finest whisky

FE BUREAU  
Kochi, September 18

### INDIAN MADE WHISKY

Mithuna by Paul John has been declared the third-finest whisky in the world by acclaimed Jim Murray's Whisky Bible 2021, John Distilleries (JDP) said on Friday.

Set to be released worldwide in November, Mithuna by Paul John is the second expression of the Zodiac series of Paul John Indian Single Malt from John Distilleries. JDP is a leading Indian spirits company, in which Sazerac Company, the largest family-owned distilled spirits company in the US, is an active stakeholder.

Murray tastes more than 4,700 whiskies for his yearly edition, and in Murray's ranking system, any whisky which scores in the 94-97.5 range is deemed by him as "superstar whiskies that give us all a reason to live".

### TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800  
Registered Office: Belgharia, Kolkata - 700056  
Phone : (033) 2569 1500, Fax : (033) 2541 2448  
Website: www.texinfra.in, E-mail: texinfra\_cs@texmaco.in

### INFORMATION REGARDING EXTRA ORDINARY GENERAL MEETING ALONGWITH E-VOTING INFORMATION

Shareholders are hereby informed that the Extra Ordinary General Meeting ("EGM") of the Company will be held on Monday, 12<sup>th</sup> October, 2020 at 2:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") or such other mode as would be permissible by the Ministry of Corporate Affairs ("MCA") to transact the businesses as set forth in the Notice of the EGM which will be sent to the Shareholders for convening the EGM of the Company. Shareholders will be able to attend the EGM of the Company through VC or such other mode as would be permissible by the MCA and their presence through the VC facility, if permitted, shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

The Notice of the EGM will be sent to all the Shareholders of the Company whose email addresses are registered with the Company / Depository Participant(s) / Registrar & Share Transfer Agent ("RTA").

The Notice will also be available on the website of the Company at [www.texinfra.in](http://www.texinfra.in) and the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

### Manner of registering / updating email addresses

(a) Those Shareholders who are holding equity shares in physical mode and have not yet registered / updated their email addresses with the Company / RTA, are requested to visit the portal provided by the RTA at [https://ris.kfintech.com/email\\_registration](https://ris.kfintech.com/email_registration) to register their email addresses.

Alternatively, Shareholders may send a scanned copy of request letter providing their email address and mobile number, duly signed by the Shareholder (first shareholder in case of joint shareholding) along with cancelled cheque leaf, self-attested copy of PAN card and share certificate at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

(b) Those Shareholders who are holding shares in dematerialised mode and have not registered / updated their email addresses with their Depository Participant(s), are requested to register / update their email addresses with the relevant Depository Participant(s).

### Manner of casting vote through e-voting:

The Company has availed the services of M/s KFin Technologies Private Limited, who is also the RTA, ('KFin'), to facilitate e-voting and conduct the EGM through VC.

The Company will be providing remote e-voting facility to all its Shareholders to cast their votes on the businesses as set forth in the Notice of the EGM and the facility of voting through e-voting would also be made available during the EGM.

The remote e-voting period shall commence on Thursday, 8<sup>th</sup> October, 2020 (9:00 A.M.) and end on Sunday, 11<sup>th</sup> October, 2020 (5:00 P.M.). The remote e-voting shall not be allowed beyond the said date and time.

The Voting rights of Members will be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on Tuesday, 6<sup>th</sup> October, 2020 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes.

A Member may participate in the EGM through VC / OAVM by following the procedure as stated in the Notice of the EGM, even after exercising his / her right to vote through remote e-voting but shall not be allowed to vote again during the EGM. The Company will also be providing the facility of e-voting ("Instapoll") during the EGM. The persons who have acquired Equity Shares and became Members of the Company after dispatch of the Notice may obtain their User ID and Password for remote e-voting either by approaching KFin by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by following the procedure as mentioned in the Notes to the Notice of the EGM. The Members are requested to carefully read the instructions pertaining to e-voting and attending the EGM through VC/OAVM as provided in the Notice.

In case of any query regarding e-voting or technical assistance for VC/OAVM participation, members may contact Mr. Raj Kumar Kale, an official of KFin at 040-67162222 or the toll free No. 1800-345-4001 or write to [evoting@kfintech.com](mailto:evoting@kfintech.com).

The Results of the e-voting will be declared on or after the date of the EGM i.e. Monday, 12<sup>th</sup> October, 2020. The declared Results along with the Scrutinizer's Report and further details, if any, will be available on the Company's website at [www.texinfra.in](http://www.texinfra.in), on the website of KFin at [evoting.kfin.com](http://evoting.kfin.com) and on the website of the Stock Exchanges, where the Equity Shares of the Company are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Texmaco Infrastructure & Holdings Limited  
Sd/-  
Place : Kolkata  
Date : 19<sup>th</sup> September, 2020  
K. K. Rajgaria  
CFO

## ADANI MINING

# 'Carmichael project created over 1.5k jobs'

**The firm said its project in central Queensland has awarded over \$1.09 billion in contracts**

NATASHA CHAKU  
Melbourne, September 18

**ENERGY GIANT ADANI** Mining Australia on Friday said that its billion dollar Carmichael project in central Queensland has created jobs for more than 1,500 people and awarded over 1.5 billion Australian dollars (\$1.09 billion) in contracts.

The company said construction of the railway line and mine was set to continue through into 2021 and it was expecting to generate more direct jobs. Adani's \$16-billion Carmichael coal mine project has been surrounded by controversy since its inception due to regulatory and environmental issues.

Adani Mining CEO David Boshoff said the Covid-19 recession meant Adani's investment was needed more than ever. "We are proud to have made good on our promises to Queensland, and especially regional Queensland. We've created more than



1,500 jobs and signed more than \$1.5 billion in contracts," Boshoff said.

"The Stop Adani movement said our project would never go ahead and would never create a single job. We have proved our opponents wrong," he said in a statement.

The company last year won the approval to produce 60 million tonnes of thermal coal annually from the Carmichael mine. The Carmichael rail network, that is built at the cost of \$350 million, will construct about 200 kms of rail track to transfer of coal from the Carmichael mine to the Port of Abbot Point.

"Mining has cushioned the Queensland and Western Australian economies from the worst of the devastating economic impact of the Covid-19 lockdowns and we are proud to be a part of that," he said.

"As we work with smaller, private, and Queensland-based contractors and suppliers, we have been able to keep working through the Covid-19

pandemic with appropriate measures in place.

"More than 88% of our contracts are being delivered in Queensland and have been spread across all corners of the state to give as many regions as possible the opportunity to benefit from our project, while also enabling us to tap into the highly-skilled construction and resources industry workforce that Queensland possesses," Boshoff said.

The rail camp operations are based in Collinsville; earthworks and civil works contractors are from Townsville and Rockhampton; fuel supply from Townsville; telecommunications from Mackay; rail laying and rail camp construction from Rockhampton, and quarry contracts are going to Toowoomba.

The construction of the Carmichael Project has been underway in earnest since approvals were obtained in June last year and the project is on track to produce coal in 2021, the statement said. —PTI

**Emami's e-comm biz grows 108% so far in FY21**

FE BUREAU  
Kolkata, September 18

**FMCG MAJOR EMAMI**, after leveraging its e-commerce business, has witnessed 108% growth so far in FY 21, though there has been 26% decline in its revenues during the first quarter of FY21 at ₹481 crore.

The company reported a net profit of ₹40 crore during the first quarter, an increase by 1%.

Emami chairman RS Agarwal told the shareholders after the 37th annual general meeting that the decline in revenues has been mainly for the pandemic situation but the company was continuing brand investment, technology enhancement and targeted distribution to tide over the constraints of low consumer spending, weakened rural demand, liquidity concerns and sluggish consumption.

Erratic climatic condition like that of delayed winter and extension of summer has also affected the performance of both winter and summer portfolios.

The company at present was focusing on hygiene and immunity boosting products, while also embarking on cost cutting through project 'war and waste'. This project has saved the company around ₹100 crore, Agarwal said.

# Cane crushing in Maha to begin from October 15

NANDA KASABE  
Pune, September 18

**EXPECTING A BUMPER** crop, Maharashtra is all set to commence the cane-crushing season of 2020-21 from October 15. The area under cultivation is expected to increase 29% to 10.66 lakh hectare for the sugaryear 2020-21, according to the estimates prepared by the Maharashtra Sugar Commissionerate.



excess cane, Gaikwad said.

Productivity is also expected to increase by 5-10 tonne per hectare due to good monsoons. Gaikwad said sugar recovery rates are also expected to rise and the productivity is likely to go up to 85 tonne/ha.

Gaikwad said three sugar mills have set up Covid centres for cane cutters. The factories have set up a 25-bed facility in case of need. However, none of these beds have actually been occupied by patients, he added.

Every season, around 6-10 lakh workers participate in the crushing operations during the cane season, which continues for over 120 days. Maharashtra has over 14 lakh workers, many of whom travel to other states.

## Not to renege on pledges to states: FM

AS THE TAX collections falter and calls for more fiscal stimulus intensify to reverse a Covid-induced slide in growth, the government had placed the supplementary demand, which involved a net cash outgo of ₹1.67 lakh crore. Gross expenditure of another ₹68,868 crore will be savings of the ministries/departments or by enhanced receipts/recoveries. This signals an expansion of the budget size for FY21 from the estimated ₹30.4 lakh crore, despite the resource constraints.

As the economy requires a massive credit push to get back on its feet, the supplementary demand includes ₹20,000

crore for infusion into state-run banks (it was not part of the FY21 Budget) to facilitate further lending. It also seeks ₹40,000 crore towards enhanced expenditure under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).

This is over and above the budgetary allocation of ₹61,500 crore, making it the highest annual allocation for the job scheme, Sitharaman said. The supplementary demand includes a total of 54 grants and one appropriation.

"Launching MGNREGS is one thing but implementing it properly, without leakages and by benefitting the intended beneficiaries is clearly another thing," Sitharaman said.

GST revenues have been way below the targets for last few months; the GST Council has recently estimated the shortfall in states' GST receipts

for FY21 (after factoring in the compensation cess proceeds) at a whopping ₹2.35 lakh crore. A big shortfall against the Centre's budgeted GST receipts is also evident.

At least 12 states have already opted for the first of two borrowing options mooted by the Centre to bridge their GST revenue shortfall in FY21, which means they will borrow to make good the shortfall to the extent of that caused by the GST implementation without incurring any interest cost themselves. Also, they will get additional fiscal headroom without riders.

This option, which the Centre wants to incentivise, entails total borrowings of ₹97,000 crore by all states combined. The other option is to borrow to offset the entire shortfall of ₹2.3 lakh crore, inclusive of the part caused by Covid-19 pandemic. The Centre has made it

clear that both the options don't undermine the commitment to fully compensating the states for the GST shortfall.

The states that have preferred the first option are Andhra Pradesh, Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Meghalaya, Sikkim, Tripura, UP, Uttarakhand and Odisha. Punjab, Kerala, Tamil Nadu, West Bengal and Delhi have objected to the idea of states borrowing from the market, which is 73% higher than a year earlier.

Nevertheless, mindful of its fragile fiscal position, the government of late applied brakes on certain spending. Its expenditure in July grew just 6% on year, compared with 46% growth achieved in June and the budgeted spending growth of 13.2% for the whole of FY21.

According to Icra, the shareable tax pool may turn out to be ₹13.4 lakh crore in FY21, 30% lower than the budgeted amount of ₹19.1 lakh crore.

The agency has projected the central tax devolution to the state governments at about ₹5 lakh crore (after adjusting for Centre's extra transfers of ₹48,400 crore in FY20) in FY21, a substantial ₹2.8 lakh crore lower than the ₹7.8 lakh crore budgeted.

the current year, subject to other factors.

"The expenditure of union government in the medium term is determined partly by the GDP growth as governmental expenditure will have to substitute any slack in aggregate demand from the non-government sector.

Determining expenditure based on non-robust GDP estimate has the danger of keeping the economy below its true growth potential. An emerging economy like India cannot afford to be below its growth potential for long," the government noted.

"This year, on account of Covid-19 pandemic, the base line expenditure estimates may be artificially inflated. For example, it may be difficult to tease out the transient components of Pradhan Mantri Gareeb Kalyan Package and Atma Nirbhar Bharat Abhiyan Package. Hence, expenditure estimates in T+1 and T+2 years may also be unreasonably high thereby providing an inaccurate fiscal plan and a faulty foundation for upcoming budgets," it said.

After the revision of the Centre's borrowing programme, its fiscal deficit for FY21 stands at 5.7% of GDP, against budgeted 3.5%. With net tax receipts declining 40% on year in April-July, analysts see fiscal deficit more than doubled from the budgeted level of ₹8 lakh crore for FY21. It is not clear at this stage whether the budgeted expenditure of ₹30.4 lakh crore will actually be exceeded and by how much.

The Centre has recently announced ₹21-lakh-crore stimulus package in tranches, largely consisting of liquidity measures. The fiscal impact of the stimulus measures were estimated to be about ₹3 lakh crore. The finance ministry has also cut down spending by various departments by up to 40% in H1FY21, almost matching the fiscal impact of the stimulus. Additional stimulus measures are likely to be announced soon to stimulate the economy, which analysts predict to contract by 10-15% in FY21.

There other factors that also weighed in for not presenting MTEF. The recommendations contained in final report of Fifteenth Finance Commission (due by October end) will determine the distribution between the Union and the States of the net proceeds of taxes from FY22 to FY26. The grant-in aid to be given to states from the Consolidated Fund of India will also be determined by the recommendations of the Finance Commission (FC). Grants to Urban Local Bodies and Panchayats from the Consolidated Fund of India will also be decided on the basis of FC recommendations.

**Kohinoor Foods Ltd.**  
Regd/Corporate Office: Pinnacle Business Tower, 10<sup>th</sup> Floor, Shooting Range Road, Suraj Kund, Faridabad, Haryana-121001, Ph. No. 0129-4242222, Fax No. 0129-4242233  
E-Mail: info@kohinoorfoods.in  
CIN - L52110HR1989PLC070351

### NOTICE

Notice pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), is hereby given that a Meeting of Board of Directors of the Company will be held on Monday, the 28<sup>th</sup> day of September, 2020 at 12:00 Noon (IST) at the Registered Office of the Company, situated at Pinnacle Business Tower, 10<sup>th</sup> Floor, Suraj Kund, Shooting Range Road, Faridabad, Haryana - 121001 to inter-alia consider the following business:

1. To take on record the Un-audited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2020.
2. To decide the date, time and place of 31<sup>st</sup> Annual General Meeting of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020.
3. To fix the date of book closure for the aforesaid Annual General Meeting of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020.
4. Any other matter as may be considered appropriate by the Board.

By Order of the Board of Directors  
For Kohinoor Foods Ltd.  
Sd/-  
Deepak Kaushal  
Company Secretary & Manager (Legal)

Place: Faridabad

Date: 18<sup>th</sup> September, 2020

**INDO-TECH TRANSFORMERS LIMITED**  
Regd. Office : Survey No. 153-2110, Illupappatti Village, Near Rajakulam, Kancheepuram (Dist.), Tamilnadu - 631561

CIN: L29113TN1992PLC022011  
email: investor@indo-tech.com; Tel: +91 44 30289854  
Website: [www.prolego.in](http://www.prolego.in) / <a href="http://www.indo-tech

# FINANCIAL EXPRESS

**DCM SHRIRAM INDUSTRIES LTD**  
CIN: L74899DL1989PLC035140  
Regd. Office: Kanchanjunga Building, 5th Floor,  
18, Barakhambha Road, New Delhi-11001 Phone No. 011-43745000  
Email: [Investorservices@dcmsr.com](mailto:Investorservices@dcmsr.com), Website: [www.dcmsr.com](http://www.dcmsr.com)

## Notice of Loss of Share Certificate

NOTICE is hereby given that the following Share Certificates issued by the company are stated to have been lost or misplaced and the registered holders thereof have applied to the company for issue of Duplicate Certificates.

Folio No.	Share	Certificate Nos.	Distinctive Nos.	Name of Registered Holder
DCM085438	500	55244 to 55253	3307051	PARKASH NATH GUPTA SHEIL BALA JATINDER NATH

The public is hereby warned against purchasing or dealing in any way, with the above Share Certificates. Any person(s) who has/have any claim(s) in respect of the said Share Certificates should lodge such claim with the Company at its registered office within 15 days of publication of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate Share Certificates.

Date: 18.09.2020  
Place: New Delhi

For DCM Shriram Industries Limited  
Sd/-  
Company Secretary

## Government of India Ministry of Shipping (IWT Section)

Filling up of the post of Vice-Chairman in the Level -14 of 7th CPC (Pre-revised PB-4 (Rs. 37,400-67,000)+Grade pay of Rs. 10000/-) in Inland Waterways Authority of India (IWA), Noida (UP) on deputation basis- reg.

Applications are invited for the post of Vice-Chairman in the Pay Level-14 of 7th CPC (Pre-revised PB-4 (Rs. 37,400-67,000)+Grade pay of Rs. 10000/-) on deputation basis in the Inland Waterways Authority of India (IWA), Noida (UP), an autonomous body under the Ministry of Shipping.

For complete vacancy circular and format of the application form, please visit Ministry of Shipping website [www.shipping.nic.in](http://www.shipping.nic.in). Last date of receipt of application: 45 Days from the date of publication of this Advertisement in the Employment News/ Newspaper.

davp 37201/11/0008/2021

## INTERNATIONAL TRAVEL HOUSE LIMITED

CIN: L63040DL1981PLC011941

Registered Office: Travel House T-2, Community Centre, Sheikh Sarai,

Phase-I, New Delhi-110 017

Tel: +91 911 26017808

E-mail: [Investor\\_TH@th.co.in](mailto:Investor_TH@th.co.in) Website: [www.internationaltravelhouse.in](http://www.internationaltravelhouse.in)

## PUBLIC NOTICE FOR LOSS OF SHARE CERTIFICATES AND ISSUE OF DUPLICATE SHARE CERTIFICATES IN LIEU THEREOF

NOTICE is hereby given that the following Share Certificates are stated to have been lost and the Registered Holders thereof have applied to the Company for the issue of Duplicate Share Certificates.

Folio No.	Name of the Holders	Certificate Nos.	Distinctive No. From	Distinctive No. To	No. of Shares
00009731	Devang Vasudev Bhatt Jointly With Vasudev Umashanker Bhatt	9971	2662101	2662200	100
00006493	Chhotalal M Salvi	11036	2768601	2768700	100

The public is hereby cautioned against dealing in any way with the above Share Certificates. Any person(s) who has/have any claim in respect of the said Share Certificates should lodge such claim with the Company at the above address within 15 days of publication of this notice, else the Company will proceed to issue Duplicate Share Certificates.

for International Travel House Limited

Vivek Kumar

Company Secretary

Place: New Delhi  
Date: 18.09.2020

Schedule I

## FORM A PUBLIC ANNOUNCEMENT (Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

### FOR THE ATTENTION OF THE STAKEHOLDER(S) OF SKILLS FOR INDIA

1. Name of the Corporate Person	SKILLS FOR INDIA
2. Date of Incorporation of Corporate Person	27th November, 2013
3. Authority under which Corporate Person is Incorporated/Registered	Registrar of Companies, New Delhi
4. Corporate Identity Number/Limited Liability	U80903DL2013NPL261186
5. Address of the Registered office and Principal office (if any) of Corporate Person	4th Floor, Gopal Dass Bhawan, 28, Barakhambha Road, New Delhi - 110001
6. Liquidation Commencement date of Corporate Person	18th September, 2020

7. Name, Address Email Address, Telephone Number and the Registration Number of the Liquidator	Name: Narendra Singhania Address: E-21, 1st Floor, Hauz Khas, New Delhi 110016 Email Address: nsinghania@oaspl.com Telephone Number: 011-43156000 Registration Number: IBB/IPA001/IPP00196 /2017-18/10375
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B. Last date for submission of claims

17th October, 2020

Notice is hereby given that the "Skills for India" has commenced voluntary liquidation on 18th September, 2020.

The stakeholders of "Skills for India" are hereby called upon to submit a proof of their claims, on or before 17th October, 2020 to the Liquidator at the address mentioned against Item No. 7 above.

The Financial Creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claims shall attract penalties.

Sd/-

Narendra Singhania

Liquidator

Date: - 18th September 2020

Place: - New Delhi

Registration Number: IBB/IPA001/IPP00196/2017-18/10375

## Muradnagar Branch, Ward No. 14, Main Road, Muradnagar, Ghaziabad (UP)

## POSSESSION NOTICE

### (For Immovable property)

#### (See rule 8 (1))

Whereas the undersigned being the authorized officer of the BANK OF BARODA under the securitization of financial Assets and Enforcement of security Interest (Act), 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 29.05.2020 calling upon the borrowers -Ms RAJBALA TEXTILES (PROP. LATE MR. AJAY KUMAR GOEL), GANDHI COLONY, MURADNAGAR, GHAZIABAD (U.P.) -201206 and guarantors- MRS. RAJBALA DEVI W/O MR. YOGESHWAR DAYAL GOYAL & MRS. RANI GOEL W/O LATE MR AJAY KUMAR GOEL, BOTH AT: VIJAY MANDI, DHARAMSHALA ROAD, MURADNAGAR, GHAZIABAD (U.P.)-201206, to repay the amount mentioned in the notice being Rs. 46,04,774.96 (RS. FORTY SIX LACS FOUR THOUSAND SEVEN HUNDRED SEVENTY FOUR AND PAISA NINETY SIX ONLY) as on 31.03.2020 with interest, costs, expenses and other incidental charges etc. thereonwithin 60 days from the date of the said notice.

The Borrowers/Guarantor having failed to repay the amount, notice is hereby given that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13 (4) of the said Act read with the Rule 8 of the said Rules. The borrower's mentioned here in below in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the said property will be subject to the mortgage of AXIS BANK LTD. for an amount together with further interest, incidental expenses, costs, charges, etc. on the amount mentioned against each account herein below. The Borrower(s)/Co-Borrower(s)/Mortgagor(s)/Guarantor(s) attention is invited to provisions of section (8) of the Act, in respect of time available, to redeem the secured assets.

For and on Behalf of Jubilant Life Sciences Limited  
Rajiv Shah  
Company Secretary



## JUBILANT LIFE SCIENCES LIMITED

(CIN: L24116UP1978PLC004624)

Registered Office: Bhartagram, Gajraula, District Amroha - 244 223, U.P.  
E-mail: [investors@jubl.com](mailto:investors@jubl.com), Website: [www.jubl.com](http://www.jubl.com)

Phone: +91-5924-267200

## NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following equity share certificates of Jubilant Life Sciences Limited are reported to have been lost or misplaced and the holder/claimant thereof has applied for issue of duplicate shares certificate in lieu thereof.

Sr. No.	Name & Folio No.	Certificate No.	Distinctive Nos. From	Distinctive Nos. To	No. of Equity Shares of Re. 1 each
1.	Name: Melanie Assumption Mascarenhas Joint Holder: Loretta Sylvia Mascarenhas Folio No.: 7120	209306 209307	136919291 136920291	136920290 136920890	1000 600

Any person(s) who has/have any claim(s) in respect of such share certificates should lodge such claim(s) in writing with the Registrar and Transfer Agent, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi 110055, Tel: +91-11-23541234, 42541234, Fax: +91-11-41543474 within 15 days of publication of this notice after which no claim shall be entertained and the Registrar and Transfer Agent shall proceed to issue duplicate shares certificate.

For and on Behalf of Jubilant Life Sciences Limited  
Rajiv Shah  
Company Secretary

Place : Noida

Date : September 18, 2020

Sd/-

1. Arnav Gupta

Sd/-

2. Raghav Gupta

Sd/-

&lt;p

## PRESIDENTIAL ELECTION

# At town hall, Joe Biden hits out at Trump's 'criminal' virus response

Biden also faced live, unscripted questions from voters at event

ASSOCIATED PRESS  
Moosic, September 18

**JOE BIDEN** ON Thursday went after President Donald Trump again and again over his handling of Covid-19, calling Trump's downplaying of the pandemic "criminal" and his administration "totally irresponsible."

"You've got to level with the American people - shoot from the shoulder. There's not been a time they've not been able to step up. The president should step down," the Democratic presidential nominee said to applause from a CNN drive-in town hall crowd in Moosic, outside his hometown of Scranton.

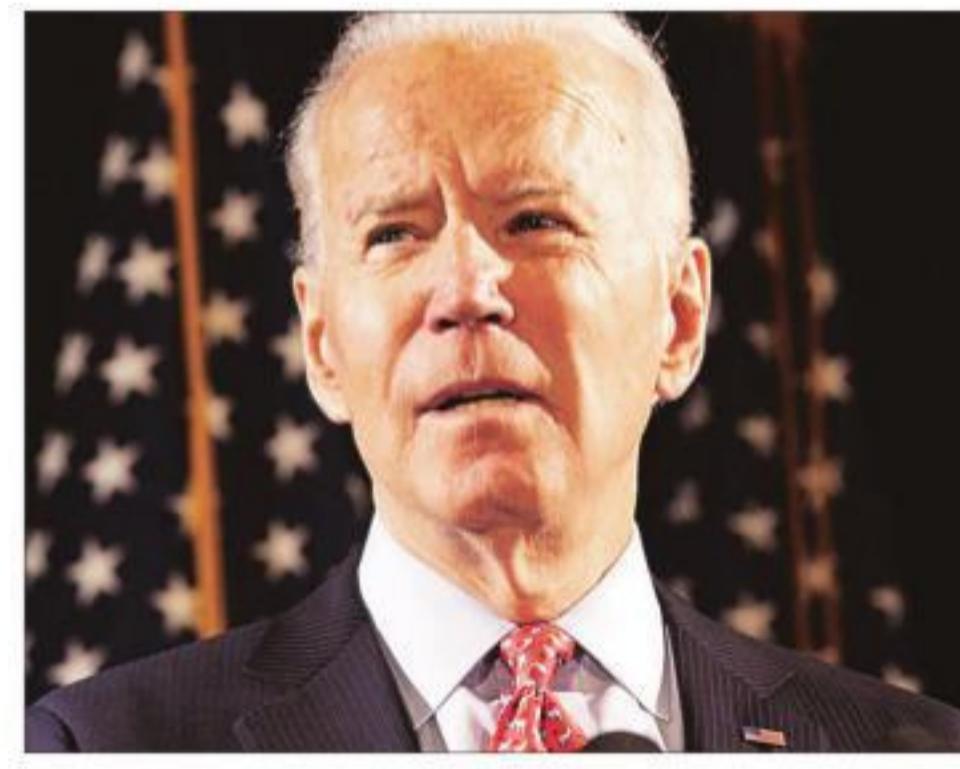
Speaking about Trump's admission that he publicly played down the impact of the virus while aware of its severity, Biden declared: "He knew it and did nothing. It's close to criminal."

Later, Biden decried Americans' loss of basic "freedoms" as the US has struggled to contain the pandemic, like the ability to go to a ballgame or walk around their neighbourhoods. "I never, ever thought I would see just such a thoroughly, totally irresponsible administration," he said.

Biden faced a half-dozen questions about the coronavirus and a potential vaccine in the town hall from moderator Anderson Cooper and audience members. The pandemic was not just the main topic of the night - it was the cause of the unusual format of the event: a drive-in with 35 cars outside PNC Field.

The cars were parked around the stage, each with small groups of people standing outside them or leaning or sitting on the hoods to watch Cooper and Biden onstage.

The network erected blue and red spotlights over the dirt and gravel parking lot to make it easier to see, and each park-



ing space was marked off with white chalk in large rectangles to ensure that each group stayed more than 6 feet (1.8 meters) apart. The town hall marked the first time that Biden had faced live, unscripted questions from voters since winning the nomination. Trump participated in a town hall Tuesday in an auditorium in Philadelphia.

The appearances have been seen as tuneups before the three presidential debates, the first set for Sept. 29. Biden's uneven debate performances during the Democratic primary contributed to his initial struggles in polls and the early primary vote, and Trump has pushed unfounded conspiracy theories about Biden taking performance-enhancing drugs and has raised questions about Biden's mental acuity.

Biden, meanwhile, has promised to be a "fact-checker

on the stage" with Trump but has said he doesn't want to get drawn into a "brawl" with the Republican. On Thursday, Biden said he was beginning to prepare for the upcoming debate by reviewing Trump's remarks and preparing his own. Biden was also pressed on his stance on the Green New Deal, the sweeping proposal from progressives in Congress that calls for achieving net-zero greenhouse gas emissions across the economy by 2030. Biden's proposal doesn't go as far, but it does aim to reduce emissions to zero by 2050 and has a goal of achieving an entirely carbon pollution-free power sector by 2035.

Biden interrupted a questioner who suggested his climate plan embraces the Green New Deal to insist, "No, it doesn't," but when asked by the moderator if he supports the proposal, he said, "I don't think it's too much."

Still, Biden added, "I have my own deal," which he noted the Democratic Party has incorporated as part of its platform.

In July, US envoy to the UN

## Prez Trump not to attend UNGA session in-person: WH

PRESS TRUST OF INDIA  
Washington, September 18

### US PRESIDENT DONALD

Trump will not attend in-person the landmark 75th annual UN General Assembly session next week, White House chief of staff Mark Meadows has said.

The annual session of the UN General Assembly (UNGA) commenced on September 15 amid the devastating coronavirus pandemic, with world leaders set to meet virtually for the first time as they confront some of the most serious threats facing humanity, including severe socio-economic consequences of Covid-19 and a raging climate crisis.

"President Trump will not be in New York City for the annual gathering of world leaders. He would not attend it in-person," Meadows said on Thursday speaking to reporters aboard the Air Force One en route to a Trump campaign rally in Wisconsin.

Trump is scheduled to deliver his address on September 22, the first day of the general debate. However, according to media reports, he is yet to submit his virtual address.



Kelly Craft had said that President Trump was likely to travel to New York to attend the annual UNGA session, which if happened would have made him the only world leader to address this year's virtual high-level week in-person.

World leaders, including Prime Minister Narendra Modi, are expected to address the session virtually by providing videotapes of their speeches.

The theme for this 75th

General Debate is - The future we want, the United Nations we need: reaffirming our collective commitment to multilateralism, confronting Covid-19 through effective multilateral action.

Several major events, in addition to the General Debate, are expected to highlight action and solutions that will ignite the transformations needed to secure healthy, peaceful and prosperous lives for all.

## Spanish docs hope beach trips can help ICU Covid patients

ASSOCIATED PRESS  
BARCELONA, Spain

AFTER NEARLY TWO months of being sedated and connected to IV lines in a hospital's intensive care unit, Francisco Espana took a moment to fill his ailing lungs with fresh air at a Barcelona beachfront.

Lying on a hospital bed at the beach promenade and surrounded by a doctor and three nurses who constantly monitored his vital signs, Espana briefly closed his eyes and absorbed as much sunshine as possible.

"It's one of the best days I remember," he said.

A medical team at the Hospital del Mar - the Hospital of the Seas - is seeing if short trips to the beach just across the street can help Covid-19 patients after long and sometimes traumatic ICU stays.

Dr. Judith Marín says it is part of a program to "humanise" ICUs that the group had been experimenting with for two years before the coronavirus hit Spain.

The strict isolation protocols that have had to be adopted since mid-March undid months of efforts to integrate ICU patients with professionals in the rest of the hospital, the doctor said.

"It's important to keep in mind the emotional well-being of patients and to try to work on it in the early stages of the recovery," added Marín.

For Espana, who works in a local market and has a passion for music, his memories of 52 days in intensive care are "cloudy."

"They say I've overcome something really big. I am starting to realise that I should be very happy," the man known to his friends as "Paco" said as joggers and passers-by were attracted by the sight of a hospital bed under the boulevard's palm trees beside the Mediterranean. "The Paco we said goodbye to was in a very bad state. He couldn't talk and he could hardly breathe, he was choking," said Xavi Matute, a longtime friend who was with Espana when an ambulance brought him to the hospital.

Since restarting the program in early June, doctors said that even 10 minutes at the beach seems to improve a patient's well-being. The team wants to take this anecdotal evidence further, and see whether such outdoor trips can help in the mid- and long-



Spain managed to bring down its infection curve with a strict three-month lockdown that ended June 21

term recovery of Covid-19 patients.

Spain managed to bring down its infection curve with a strict three-month lockdown that ended June 21. But the country now leads Europe's new wave of infections, with a surge that has brought to the total number of cases to nearly half a million. At least 29,400 people have died in Spain.

"It's important to keep in mind the emotional well-being of patients and to try to work on it in the early stages of the recovery," added Marín.

For Espana, who works in a local market and has a passion for music, his memories of 52 days in intensive care are "cloudy."

"They say I've overcome something really big. I am starting to realise that I should be very happy," the man known to his friends as "Paco" said as joggers and passers-by were attracted by the sight of a hospital bed under the boulevard's palm trees beside the Mediterranean. "The Paco we said goodbye to was in a very bad state. He couldn't talk and he could hardly breathe, he was choking," said Xavi Matute, a longtime friend who was with Espana when an ambulance brought him to the hospital.

Since restarting the program in early June, doctors said that even 10 minutes at the beach seems to improve a patient's well-being. The team wants to take this anecdotal evidence further, and see whether such outdoor trips can help in the mid- and long-

## Japan cops arrest fraud suspect linked to ex-PM's cherry party

ASSOCIATED PRESS  
Tokyo, September 18

JAPANESE POLICE ON Friday arrested a man on fraud charges linked to annual cherry blossom viewing parties that were hosted by former Prime Minister Shinzo Abe, but the new government ruled out an investigation into how the party and its budget were used.

Abe's annual cherry party came into question last year when opposition lawmakers pointed out the number of guests and high cost, accusing Abe of using taxpayers' money to entertain constituents.

Abe has denied any wrong-

doing or personal ties with the suspect and is not facing any criminal investigation so far. His successor, Yoshihide Suga, said he will discontinue such parties in a sign of departure from Abe. Chief Cabinet Secretary Katsunobu Kato, at a regular news conference Friday, confirmed the arrest of the fraud suspect.

He said that an investigation by Abe's government found that all guest books had been destroyed.

The suspect, Takayoshi Yamaguchi, has long had close ties with senior members of the ruling party, Japanese media reports say.

BLOOMBERG  
September 18

**A FOREIGN JUDGE** on Hong Kong's top court has resigned, reportedly over the sweeping national security legislation imposed this summer by China, the latest blow to the financial hub's international reputation that could raise further questions about the stability of its judiciary.

Australian Justice James Spigelman resigned his position as a non-permanent judge of the Court of Final Appeal on Sept. 2, according to a statement from the office of Hong Kong Chief Executive Carrie

Lam.

His resignation was "related to the content of the national security legislation," the Australian Broadcasting Corp. reported, citing a brief interview with Spigelman, who did not elaborate. Chinese Foreign Ministry spokesman Wang Wenbin told a regular briefing in Beijing on Friday that he wasn't aware of the report.

Jimmy Lai Shows Why the West Lost Faith in Hong Kong's Courts

The resignation highlights growing concerns about the independence of Hong Kong's trusted judiciary, which stands in contrast to mainland courts



that are presided over by judges who owe fealty to the ruling Chinese Communist Party. The financial hub has

already had its special trading status under US law stripped away -- and senior officials including Lam sanctioned -- by a Trump administration set on punishing China over its crackdown on Hong Kong's unrest.

The Hong Kong Bar Association has previously said it was "gravely concerned" about the content and introduction of the law, warning that the legislation would "undercut the independent exercise of judicial power by the Courts" in Hong Kong. Made-in-China Law Keeps Hong Kong Guessing Whether It's Guilty China bypassed Hong Kong's Legisla-

tive Council and imposed the security law -- which bans terrorism, secession, subversion of state power and collusion with foreign forces -- in late June after unprecedented pro-democracy protests last year.

Officials in Hong Kong, as well as Beijing, have defended the law as a way to restore stability to the trading hub and said it would not infringe on the city's judiciary.

However, foreign governments led by the US, as well as lawyers and legal academics, have said the law is deliberately vague, will erode key freedoms and criminalises previously lawful dissent in the city.

## Chinese to test double doses of CanSino's vaccine candidate

REUTERS  
Beijing, September 18

**RESEARCHERS PLANTO** start a clinical trial for an additional dose of a coronavirus vaccine candidate co-developed by China's CanSino Biologics Inc and a military-backed research unit, clinical trial registry data showed.

A single dose of the vaccine candidate Ad5-nCoV, one among a handful that China is pursuing, has final-stage trials lined up in Pakistan and Russia. The candidate has been approved for use in the Chinese military.

Scientists outside the company have expressed concern that the effectiveness of Ad5-nCoV, which uses a common cold virus many people have contracted to carry genetic traces of the coronavirus, could be limited. But the candidate has been approved for use in the Chinese military.

In response, CanSino said earlier this month there was no evidence that existing immunity against the common cold virus could severely hurt Ad5-nCoV's ability to trigger antibodies against the new coronavirus, citing data gathered from a single dose-based Phase 2 trial.

In July, researchers working on Ad5-nCoV said a flexible additional dose might be able to provide enhanced immune



response, based on their previous experience using this method to develop a common cold virus-based Ebola vaccine.

The new two-dose Phase 1 trial will test the safety of two doses and their ability to generate an immune response, showed a registration record published on Thursday.

In July, researchers working

## The Indian EXPRESS E-AQDA

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Statement of Standalone Un-audited Financial Results for the Quarter ended June 30th, 2020.				
Sl. No.	Particulars	Quarter ending	Previous Year ending	Corresponding 3 Months ended
	(Amount in Rs.)	30/06/2020	31/03/2020	30/06/2019
1.	Total income from operations	(Unaudited)	(Audited)	(Unaudited)
2.	Net Profit/(Loss) from ordinary activities after tax	(17,198)	(544,671)	(294,473)
3.	Net Profit/(Loss) for the period after tax (after Extraordinary items)	(17,198)	(544,671)	(294,473)
4.	Paid-up Equity Share Capital	23,000,000	23,000,000	23,000,000
5.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	5,405,519	6,072,027	6,320,298
6.	Earnings Per Share (			