

ASHOK GULATI

**India's agri-markets**  
need temporal &  
spatial integration

## EDITORIAL

Faceless tax assessment  
good, but taxmen need  
to be penalised for  
harassment of taxpayers

## STANDING STRONG

**Govt may not need to  
infuse fresh capital in  
PSBs this fiscal**

## POLL PROMISE

If elected, will stand with  
India in confronting  
threats, says Biden

NEW DELHI, MONDAY, AUGUST 17, 2020

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## IN THE NEWS

**M-cap: Six of 10  
top-valued firms  
lose over ₹78k-cr**

SIX of the 10 most-valued domestic firms witnessed a combined erosion of ₹8,275.12 crore in market valuation last week, pulled down largely by heavyweights Reliance Industries and Tata Consultancy Services, reports PTI. During the last week, the Sensex declined 163.23 points or 0.42%. Reliance Industries Limited (RIL), Tata Consultancy Services (TCS), HDFC Bank, Hindustan Unilever Limited, Bharti Airtel and Kotak Mahindra Bank were among the losers.

**Peak power  
demand falls so  
far in August**

THE SLUMP in peak power demand has widened to 5.65% in the first fortnight of August from 2.61% drop recorded in July, according to the power ministry data, reports PTI.

**Re-examining  
biz, operating  
models: ALL chief**

HINDUJA GROUP flagship Ashok Leyland is re-examining the business and operating models in the wake of the Covid-19 outbreak, a top official has said, reports PTI.

## RCOM'S DUES

## DoT can serve Rjio ₹13,000-cr AGR bill

The telecom dept's May 20, 2016 letter to the two firms states it can recover dues from either party; DoT has not placed the document in court

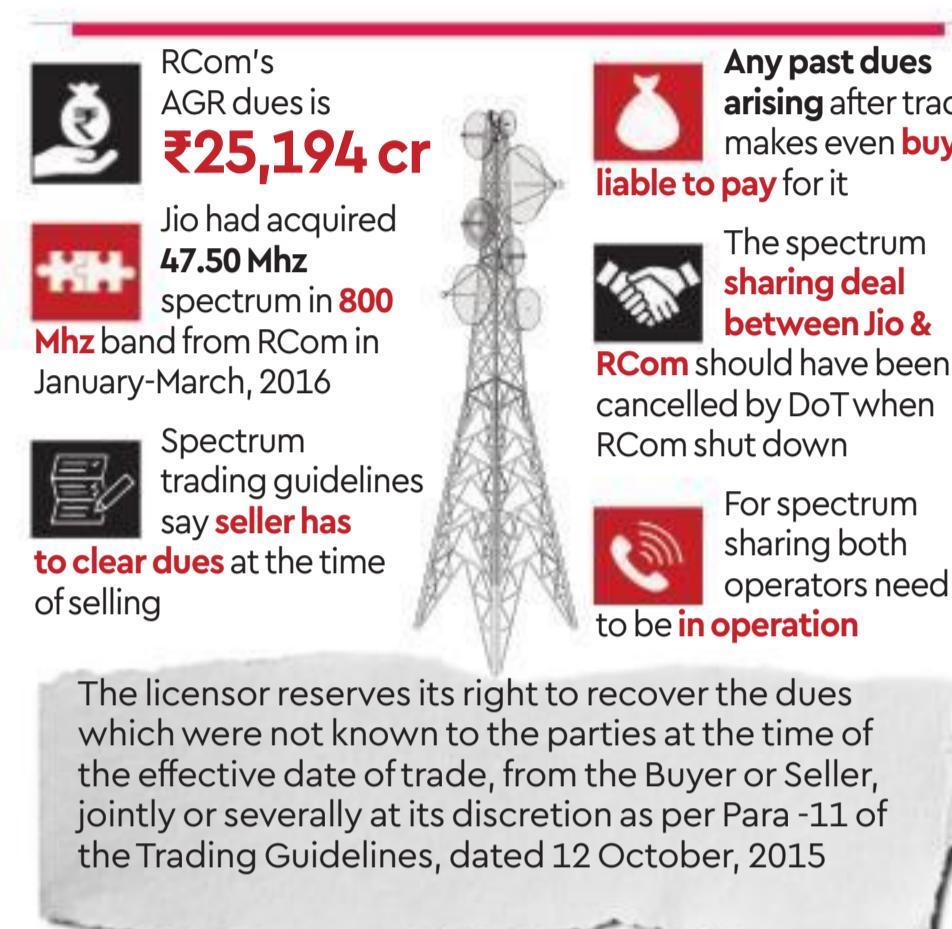
RISHI RAJ  
New Delhi, August 16

THE DEPARTMENT OF telecommunications (DoT) can charge Reliance Jio around ₹13,000 crore as dues for adjusted gross revenues, if its wants, as the company had acquired 47.50 MHz spectrum in the 800 MHz band from Reliance Communications (RCom) through a trading pact between January-March, 2016.

The spectrum was acquired across 13 circles and is currently being used by Jio to provide 4G services.

In addition, Jio is sharing spectrum with RCom in 15 circles. As such, a total of 58.75 MHz spectrum from RCom in the 800 MHz band is currently being used by Jio.

RCom's total AGR dues are around ₹25,194.58 crore and the Supreme Court had, on



The licensor reserves its right to recover the dues which were not known to the parties at the time of the effective date of trade, from the Buyer or Seller, jointly or severally at its discretion as per Para -11 of the Trading Guidelines, dated 12 October, 2015

August 14, asked the parties — RCom, Jio, and DoT — why the dues should not be paid by Jio if it is using the spectrum. The SC asked the parties to present all related documents on Monday when the case is due to be heard again. It remains to be seen whether the DoT submits, before the apex court, its letter dated May 20, 2016 granting approval to the spectrum trading between the two companies.

The letter is crucial to the

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## BIZ BOOST Land bank ready: 5L hectare up for grabs



### Land of opportunities

Land with 3,390 industrial belts and SEZs to be part of the national land bank portal

Investors can locate the land and have access to details of logistics, land, rail & air connectivity and even raw material supply

21 states have GIS-enabled land banks, which are being integrated; a mobile app of the land bank will also be launched

in such a manner that investors will be able to locate the land and have access to a plethora of details.

Continued on Page 13

BANIKINKAR PATTANAYAK  
New Delhi, August 16

THE GOVERNMENT HAS mapped as much as five lakh hectares of land — more than fourtimes the size of Hong Kong — spread across 3,390 industrial belts and special economic zones (SEZs) in the country, as it prepares a national land bank portal to woo investors, a senior government official told FE.

While the Modi government's bid to tweak land acquisition rules through an Ordinance in 2014 were mired in political slugfest, the move to set up a land bank will complement its latest efforts to shed rigidities in labour laws to boost domestic manufacturing and lure foreign investors amid growing anti-China sentiments globally.

The portal is being designed

## FE SPECIALS

### IPL 2020

#### BRANDWAGON, P10

#### Bouncing back with IPL

Experts debate on whether the cricketing event can help revive media spends this year

#### eFE, P8

#### Digitalisation is today's need

A digital twin is an excellent guide to a firm's digital transformation, says Siemens' Tony Hemmelgarn

#### PERSONAL FINANCE, P9

#### Book profits from gold ETF now

If rising gold prices have resulted in an increased allocation to the metal, investors can book profits

#### INFRASTRUCTURE, P11

#### Data-driven ops will deliver better

A push for sounder technological infrastructure is vital in context of the upcoming national logistics policy

#### SCIENCE & TECH, P12

#### Bonding over ice

Access to the US's cutting edge instruments and underwater technology, would help Indian researchers

## LOCKDOWN EFFECT

## With theatres closed, OTTs make hay

ASMITA DEY  
New Delhi, August 16



being put out are merely estimates. Also, the population of paid subscribers is very small though a connection, is more

often than not, shared by two or three people. Analysts at research firm Media Partners Asia estimate that India had 27

million paid online video sub-

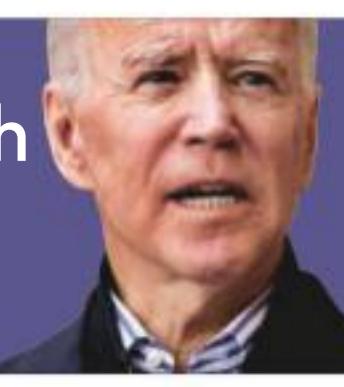
scribers in April.

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## POLL PROMISE

If elected, will stand with India in confronting threats, says Biden



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## NBA-FUNDED

Covid-19 saliva test gets FDA authorisation

YUEQI YANG  
New York, August 16,

A COVID-19 TEST that processes saliva samples and doesn't require special swabs or collection devices received emergency-use authorisation by the US Food and Drug Administration on Saturday.

Research for the test was done by Yale University's School of Public Health and was partly funded by the National Basketball Association and the union representing NBA players.

The rapid detection test, known as SalivaDirect, "is groundbreaking in terms of efficiency and avoiding shortages of crucial test components like reagents," FDA Commissioner Stephen Hahn said in a statement.

The FDA says while it has seen "variable performance" in tests using saliva, Yale's test is accurate enough to meet the criteria for emergency authorization based on data submitted. Yale plans to provide the test protocol to interested labs under an "open-source" arrangement that doesn't rely on any proprietary equipment from Yale, according to the FDA. The Yale researchers said they aren't seeking to commercialize the method, according to the university's website.

Continued on Page 2

## SOUTH SIDE STORY

Andhra Pradesh emerges as new corona hotspot

In last one month, of 16,20,806 new cases, 15% came from AP, 19% from Maharashtra and 2% from Delhi

ISHAAN GERA  
New Delhi, August 16

WITH ALMOST 9,000 fresh infections every day, Andhra Pradesh is India's new corona hotspot.

While Maharashtra beats AP with 12,020 cases, keep in mind that a month ago Maharashtra had 7,975 cases every day while AP had a mere 2,432. In another 8-10 days, it is possible AP will beat Maharashtra and will contribute the most Covid-19 infections in the country every day.

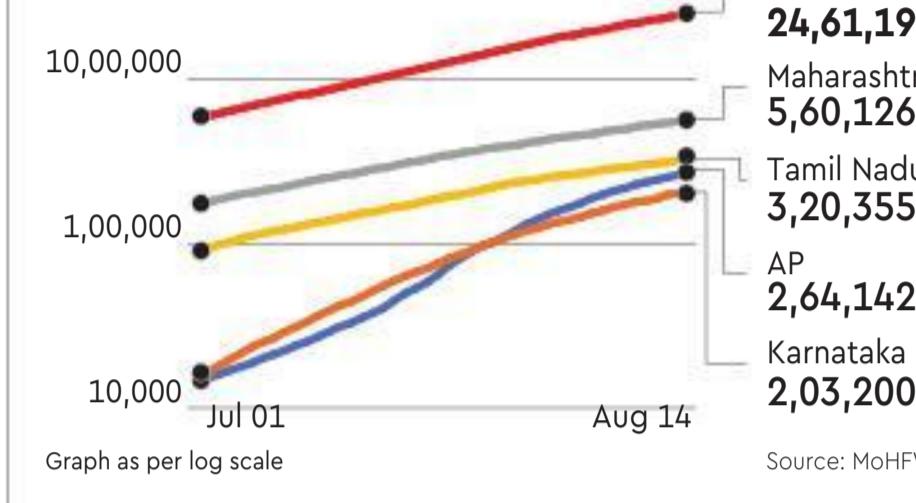
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## India's most infected states

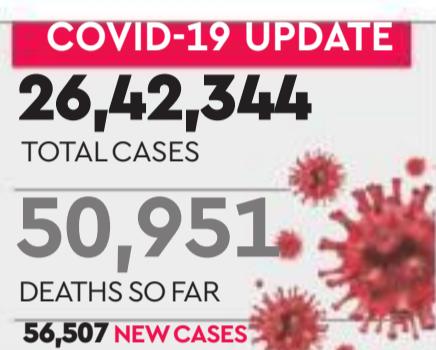


## Districts with over 10k cases triple in a month

ISHAAN GERA  
New Delhi, August 16

UNTIL A MONTH ago, none of the rural districts and only one semi-urban district had over 10,000 cases. But as India inches closer to 3 million infections and records nearly 65,000 cases daily, the number of districts with 10,000 cases has trebled to 56. Rural areas now have three districts with over 10,000 cases and four others with over 5,000 cases; semi-urban areas have 17 districts with over 5,000 cases and 10 of those have crossed the 10,000 mark.

It is, therefore, not surprising that rural and semi-urban centres now account for 36.6% of India's total infections; this share



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## LOCKDOWN EFFECT

## With theatres closed, OTTs make hay

ASMITA DEY  
New Delhi, August 16



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often than not, shared by two or three people. Analysts at research firm Media Partners Asia estimate that India had 27

million paid online video sub-

scribers in April.

Continued on Page 2

# Economy

MONDAY, AUGUST 17, 2020

**RESET MODE**

Dheeraj G Hinduja, chairman, Ashok Leyland

On an assessment of the short- and long-term prospects, a series of initiatives has been set in motion to reconfigure the company aimed at sustainable growth while minimising the adverse impact of economic cycles

**ONE-TIME LOAN RESTRUCTURING**

## Govt may not need to infuse fresh capital in PSU banks this fiscal

PRESS TRUST OF INDIA  
New Delhi, August 16

**THE GOVERNMENT MAY** not have to inject fresh capital into the public sector banks (PSBs) as one-time loan restructuring permitted by the RBI has reduced additional fund requirement on them.

Despite all these, sources said, if at all there is a need for regulatory capital requirement by some public sector banks towards the end of the current fiscal, the government will provide that like it has done in the past. In 2019-20, the government infused ₹70,000 crore into PSBs to boost credit for a strong impetus to the economy.

However, the government refrained from committing any capital in the Budget 2020-21 for the PSBs, hoping that the lenders will raise funds from the market depending on the requirement.

According to a senior official of a public sector bank, loan restructuring will act as balm for the economy reeling under stress due to Covid-19 crisis.



After the second quarter numbers are out, the government may do performance appraisal and assess the capital position of the public sector banks.

Many borrowers are under

stress because their businesses are running at 50% of total capacity despite unlock impacting their cash flow, the banker said, adding their capacity to service debt thus have been compromised.

Banks, under a board-approved loan restructuring programme, at this point can save such accounts turning bad by extending the repayment period, reduce interest rates or offer an extension of the moratorium to avoid an immediate shock.

Still some of the accounts would turn NPAs especially those which were under stress even before the outbreak of the pandemic and banks are gearing up for meeting that challenge, the official added.

According to global rating

agency Fitch the restructuring scheme may be designed to give banks more time to raise capital to address the impact of the crisis on loan portfolios.

"Raising capital remains challenging in the current environment. However, the new policy will reduce transparency over asset quality, which could further hinder some paths for capital-raising," Fitch said.

Earlier this month, the RBI permitted banks to go for one-time restructuring of loans that are facing stress due to the Covid-19 crisis with a view to mitigating risks to financial stability.

The RBI's recent proposal to allow banks to restructure many types of loans will extend uncertainty over the banking sector's asset quality, Fitch said.

## Private train operators given freedom to choose halt stations: Railways

ANANYA SENGUPTA  
New Delhi, August 16

train toilets would be evacuated.

The private operator however may also be permitted to stop at railway station(s) not forming part of the train operation plan, if made necessary due to operational exigencies, the Railways has said.

As earlier reported, the fares for private trains that are scheduled to begin operations by 2023 will not be regulated by any authority and will be decided by the private operators depending on market conditions.

Bombardier Transportation India, Siemens Limited, Alstom Transport India Ltd are among the 23 firms that have evinced interest in running private trains.

These transactions will include purchase of white goods, jewellery, paintings over ₹1 lakh, payment of educational fees/donations above ₹1 lakh per annum, payment to hotels above ₹20,000, life insurance premium payment above ₹50,000 and electricity consumption above ₹1 lakh per annum.

These transactions would be part of specified financial transactions and would appear in a taxpayer's form 26A.

Sources said that it was imperative that IT department have a broader SFT report by third party about those persons who undertake high value transactions but still do not pay income-tax. For example, a person who is paying school fee or donation of say ₹5 lakh per annum and still does not file income-tax return by claiming that his income is not taxable is actually trying to dodge the income-tax system. Similarly, a person who has made purchases of luxury items or spent sizeable amount for hotel bills are potential taxpayers and should file their income-tax return.

"No doubt, the third party reporting of high value transactions made by such non-filers would allow the department to nudge such persons to file their returns and pay their due tax," an official added. Earlier this year, the government had already made it mandatory for those paying electricity bill of over ₹1 lakh in a year and expense of over ₹2 lakh in foreign travel to file returns.



of around ₹30,000 crore.

"The Concessionaire shall have the flexibility in deciding the stops/ halts in accordance with the terms and conditions of the Concession Agreement," the Railways has said in reply to a query by one of the private players who attended the pre-application meetings.

The Railways has also said the number of such halts of the private trains will not be more than the number of existing halts of the fastest train of the Railways operating in that route. The train operation plan submitted by private operators will also have to include the stations at which the water tanks in the trains need to be filled and also the railway stations, washing lines or stabling lines, as the case maybe, at which the

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The national transporter will also get a share in the gross revenue which will be decided through a transparent bidding process.

- PTI

**From the Front Page**

## Andhra Pradesh emerges as new corona hotspot

These top 10 districts added 170,454 cases in the last one month and, of these, 148,851 came from AP. On the face of things, the more than doubling of testing — 22,200 per day on July 16 rose to 53,712 on August 16 — in AP is the reason for the jump in new infections from the state. But other states have increased their testing too — Maharashtra's daily tests rose from 31,075 to 68,391 in the same period. Yet, AP's positivity — fresh cases as a share of total cases

— Bloomberg

Raat Akeli Hai, they feel, would have been watched at best by 5 lakh people in a week — roughly 2 lakh on weekdays and around 3 lakh on the weekends. In contrast, the viewership — based on surveys — for these films on the OTT platforms has been estimated at 25 lakh over a week. Akshaye Rathi, director at Saroj Screens told FE that Shakuntala Devi and Raat Akeli Hai would have done "very well" at the multiplexes without specifying the numbers.

Again, a film like Disney+Hotstar's Lootcase, which features no big stars, they point out, is unlikely to have attracted much of a crowd in the cinema halls. However, the comedy seems to have fared well on the streaming platform; data provided by Ormax Media shows as many as 30 lakh people may have seen it over a week between July 31 and August 7.

Shailesh Kapoor, CEO at Ormax Media said biopics have typically been crowded out by other films. As experts say, streaming platforms allow viewers to try out films. Also, a Bollywood film may not always draw in a big audience, in the south, if the release coincides with a local blockbuster. With OTT platforms offering several subscriber options, consumers are being encouraged to sign on. Prime Video comes at a monthly price of ₹129 while

9.4% and in East Godavari (39,418) by 8.8%. Meanwhile, SPS Nellore (16,741) has registered a daily growth rate in cases of 8.7%. More important, unlike other states, infections are spread more evenly across the state. All the 13 districts in Andhra Pradesh have over 10,000 cases, and seven of those account for 70% of the infections. In the case of Karnataka, 41% of infections come from Bengaluru and similarly, Chennai's share in Tamil Nadu's infections is 33%.

Netflix's cheapest pack within its slate of monthly offerings — the mobile-only pack — is priced at ₹199. Disney+Hotstar's monthly subscription costs ₹299 but a cheaper variant of its annual pack, with select content, is priced at ₹399. Also, Netflix's standard plan can be accessed by two devices at the same time while the premium plan can be availed by four devices simultaneously. Prime Video allows up to three members to stream content at the same time. However, the same title can be watched by only two people at one time.

Ajay Shah, partner, EY, observes that while viewership may be bigger on OTT platforms, especially in the current circumstances, it's the revenues that would decide on the channel of release. Clearly, that tilts the scale in favour of theatres. A recent report by Deloitte put the average ticket prices at ₹192-197 in the first half of FY20 compared with ₹170-188 in FY16.

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**LOCKDOWN IMPACT****Peak power demand drops further to 5.65% in first fortnight of Aug**PRESS TRUST OF INDIA  
New Delhi, August 16

**THE SLUMP IN** peak power demand has widened to 5.65% in the first fortnight of August from 2.61% drop recorded in July, according to the power ministry data.

Peak power demand met, which is the highest energy supplied during a day across the country, was at 167.49 GW in the first fortnight of August, down by 5.65% from 177.52 GW recorded in August last year.

Peak power demand met was recorded at 170.54 GW in July this year, down 2.61% compared to 175.12 GW in the same month last year.

Industry experts said that power demand has been stabilising since May this year follow-

and industrial activities. The spurt in electricity demand from May onwards raised hopes that it will touch normal levels (recorded in same month last year) from August onwards in the country.

Experts further said that the power consumption as well as demand expected to touch normal level (recorded in same month last year) this month onwards and the exact position would be known only after the end of August when complete monthly data would be available.

In June this year, peak power demand met had dipped by 9.6% to 164.98 GW, as compared to 182.45 GW in June 2019. In May this year, the peak power demand met stood at 166.22 GW, 8.9% less than

182.53 GW in the year-ago period.

While, in April it stood at 132.73 GW, around 25% lower than 176.81 GW recorded in the corresponding month a year earlier mainly due to lower commercial and industrial demand due to lockdown.

The data also showed the slump in power consumption has narrowed to just 3.6% in July at 112.24 billion units (BU) as compared to 116.48 BU in same month last year.

Power consumption in June had declined by 10.93% to 105.08 BU, as compared to 117.98 BU in the same month last year.

Similarly, power consumption in the country was down by 14.86% in May and 23.21% April this year.

**Gold imports dip 81% in Apr-Jul to \$2.47 bn**PRESS TRUST OF INDIA  
New Delhi, August 16

2020-21, against \$59.4 billion in the year-ago period.

Gold imports have been recording a negative growth since December last year. The fall in March, April, May and June was to the tune of 62.6%, 99.93%, 98.4% and 77.5%, respectively. However, imports grew marginally by 4.17% to \$1.78 billion in July as against \$1.71 billion in the same month last year, the data showed.

India is the largest importer of gold, which mainly caters to demand of jewellery industry. In volume terms, the country imports 800-900 tonne of gold annually. Gems & jewellery exports declined by about 66.36% to \$4.17 billion in April-July 2020.

India recorded a current account surplus of \$0.6 billion, or 0.1% of GDP, for January-March quarter as against a deficit of \$4.6 billion, or 0.7% of GDP, in the year-ago period.

**Indian opener, UP minister Chauhan succumbs to Covid**PRESS TRUST OF INDIA  
New Delhi, August 16

Chetan Chauhan

admitted to Sanjay Gandhi PGI in Lucknow on July 12 after being testing positive for Covid-19. Due to kidney-related ailments, his health deteriorated and he was shifted to Medanta hospital in Gurugram.

On Friday night, he had a multi-organ failure and was put on ventilator support.

"Shri Chetan Chauhan Ji distinguished himself as a wonderful cricketer and later as a diligent political leader. He made effective contributions to public service and strengthening the BJP in UP. Anguished by his passing away," Modi posted on Twitter.

**FPIs invest ₹28,203 cr in August so far; turn net investor in debt after five months**PRESS TRUST OF INDIA  
New Delhi, August 16

**Market experts attributed the inflows to better-than-expected corporate earnings and increasing global liquidity**

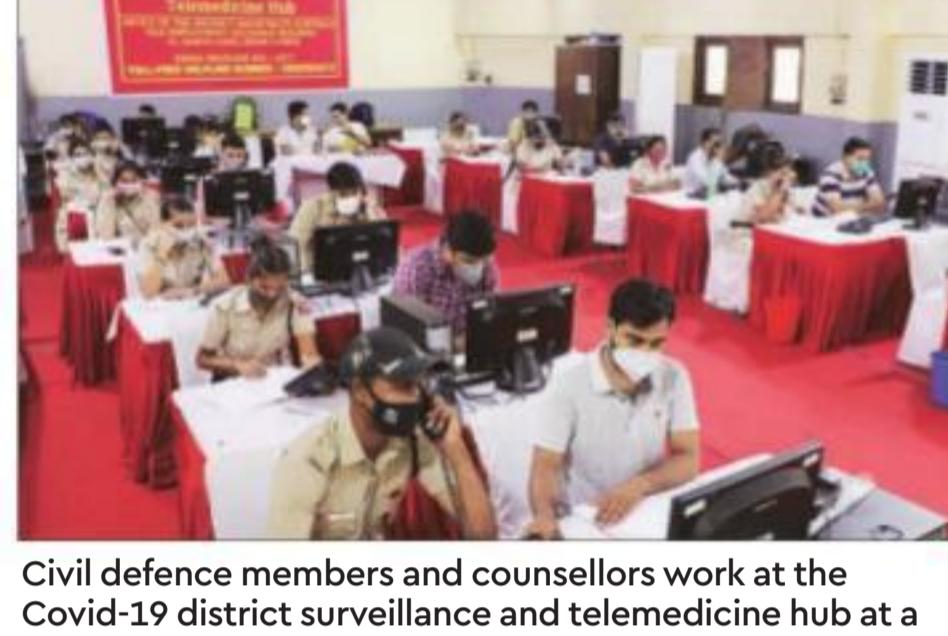
is finding its way into other markets with India too receiving its share and on the domestic front, better-than-expected corporate earnings have led to capital flows in Indian markets, Srivastava added.

The co-founder and COO of Groww, Harsh Jain, said that FPI inflows are in correlation to the fall of treasury returns in the US. "Lower returns mean more investors line up to invest in emerging markets like India in search of higher returns."

Investors are increasing their stakes in already strong and stable bluechip companies that command a big market share and have strong moats as these are companies that are most likely to not just survive the economic slowdown but also emerge stronger and with greater market share, Jain added.

Echoing similar views, Bajaj Capital said sentiments have improved amidst announcement of easing of lockdown restriction, positive news flows around drug and vaccine developments and Indian central bank's decision to follow accommodative monetary policy to support the growth.

This will be the third

**'Demand for tech-enabled health care solutions rising due to Covid impact'**PRESS TRUST OF INDIA  
New Delhi, August 16

Civil defence members and counsellors work at the Covid-19 district surveillance and telemedicine hub at a school in New Delhi

lenges for the health care sector in managing the shift in consumer preferences.

"We believe this will help organisations in the health-care ecosystem to create better business strategies, collaborate with startups, and continue to thrive post COVID-19 by exploring new settings and delivery channels across the continuum of care," she added.

Going forward, health management will become a lot more integrated, with players offering different services coming together and offering the consumers the care they need, the report said.

Organisations that accept these changes and think of them as opportunities to evolve will benefit, while those that resist the change and simply wait for the pre-COVID world to return will find the going increasingly tough over time, it added.

Deloitte India partner Anupama Joshi said the report lists the opportunities and chal-

**Natural gas prices may be cut to decade low of \$1.9; to dent ONGC revenues**PRESS TRUST OF INDIA  
New Delhi, August 16

straight reduction in rates in one year. Prices were cut by a steep 26% to \$2.39 per mmBtu in April.

Prices of natural gas, which is used to produce fertiliser and generate electricity and is also converted into CNG for use in automobiles as fuel and cooking gas for households, are set every six months — on April 1 and October 1 each year.

Sources said the cut in prices would mean a widening of losses for India's top oil and gas producer ONGC.

Oil and Natural Gas Corp (ONGC) had posted ₹4,272 crore loss on gas business in 2017-18, which is likely to widen to over ₹6,000 crore in the current fiscal (April 2020 to March 2021), they said.

This will be the third

**A vaccine for Covid-19: how soon, and how effective?****EXPRESS explained.Live**

with

**Dr Gagandeep Kang**  
Professor, CMC Vellore

Never before has the quest for a vaccine been so aggressive, the need so urgent, the wait so restless.

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Dr Kang will be in conversation with

**Amitabh Sinha**  
Resident Editor, Pune, The Indian Express

20 AUG 2020

07:00 PM

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## Trump looking at pressuring other Chinese firms after TikTok ban

REUTERS  
August 16

**US PRESIDENT DONALD**  
Trump said on Saturday he could exert pressure on more Chinese companies such as technology giant Alibaba after he moved to ban TikTok.

Asked at a news conference whether there were other particular China-owned companies he was considering a ban on, such as Alibaba, Trump replied: "Well, we're looking at other things, yes."

Trump has been piling pressure on Chinese-owned companies, such as by vowing to ban short-video app TikTok from the United States.

The United States ordered its Chinese owner ByteDance on



Trump has been piling pressure on Chinese-owned firms

Friday to divest the US operations of TikTok within 90 days, the latest effort to ramp up pressure over concerns about the safety of the personal data it handles.

Trump, who has made changing the US-China trade

relationship a central theme of his presidency, has been sharply critical of China while also praising its purchases of agriculture products such as soybeans and corn as part of a trade agreement reached late last year.

**Trump says he's mulling pardon for Snowden**

REUTERS  
Washington, August 16

**US PRESIDENT DONALD**  
Trump said on Saturday he is considering a pardon for Edward Snowden, the former U.S. National Security Agency contractor - now living in Russia - whose spectacular leaks shook the US intelligence community in 2013.

The Republican president's comments followed an interview here Trump gave to the New York Post this week in which he said of Snowden that "there are a lot of people that think that he is not being treated fairly" by US law enforcement.

"I'm going to start looking at it," Trump told reporters.

## Biden: If elected, will stand with India in confronting threats

PRESS TRUST OF INDIA  
Washington, August 16

**DEMOCRATIC PRESIDENTIAL NOMINEE** Joe Biden has asserted that if elected, his administration will stand with India against the threats New Delhi faces from its own region and along its borders and vowed to continue to rely on the Indian-American diaspora, that keeps the two nations together.

Last week, Biden scripted history by selecting Indian origin Senator Harris, 55, as his running mate in the US presidential election. Harris, whose father is an African from Jamaica and mother an Indian, is the first-ever Black vice-presidential nominee.

Presidential elections in the US will be held on November 3 and the 77-year-old is challenging incumbent Republican



Joe Biden said he will work on expanding two-way trade between the US and India if he is elected President

President Donald Trump in the polls.

"Fifteen years ago, I was leading the efforts to approve the historic civil nuclear deal with India. I said that if the US and

India became closer friends and partners, then the world will be a safer place," Biden, who was vice-president in the Obama administration, said while addressing the Indian-American community on India's Independence Day.

If elected president,

Biden said, he will continue to believe this and also continue to stand with India against the threats it faces from its own region and along its borders.

Biden said that he will work on expanding two-way trade between the US and India, and take on big global challenges like climate change and global health security. If elected, the Democratic candidate said, he will work to strengthen the democracies where diversity is the mutual strength.

On this day, let us "continue to deepen the bond that endures

between our nation's and our people," Biden said.

He said that "as President, I'll also continue to rely on the Indian-American diaspora, that keeps our two nations together. I have throughout my career".

"My constituents in Delaware, my staff in the Senate, the Obama administration that had more Indian-Americans than any other administration in the history of this country, and this campaign with Indian Americans at senior levels, which of course includes the top of the heap, our dear friend (Kamala Harris) who will be the first Indian American vice president in the history of the United States of America," Biden said.

"We all know she's smart, she's tested, she's prepared. But another thing that makes Kamala so inspiring is her mother's immigrant story to the US that started in India, with pure courage that brought her daughters to this moment. I know the pride you feel. It's your story too," Biden said.

"For your sacrifices, and your family's courage, you became pillars of our community and our country. You're patriots and the frontlines of this pandemic."

## Russia offers Belarus leader military help to quell protests

REUTERS  
Moscow/Minsk, August 16

**RUSSIA SAID ON** Sunday it had told Belarusian leader Alexander Lukashenko it was ready to offer military assistance if necessary as demonstrators held the biggest protest yet against what they call Lukashenko's rigged re-election.

The protest in the Belarusian capital, Minsk, attracted around 200,000 people, a Reuters reporter estimated.

At least two protesters have died and thousands have been detained in demonstrations since last Sunday's vote.

People carried red and white flags and chanted "Lukashenko step down" and "We won't forget or forgive."

Opponents of Lukashenko, in power for 26 years, say the vote was rigged to disguise the fact that he has lost public support. He denies losing, citing official results that gave him just over 80% of the vote.

The Kremlin said Russian President Vladimir Putin had told Lukashenko Moscow was ready to assist Belarus in accordance with a collective military pact if necessary and that external pressure was being applied to the country.

It did not say where from.

Shortly before the opposition protest, there was tight security as Lukashenko's supporters gathered in central Minsk for the first time since the election to voice their support for him and watch him give a fiery speech.

## Bigest free trade pact targets 1st deal in 2021

BLOOMBERG  
August 16

**THE FIRST COMMERCIAL** deal under an Africa-wide free trade zone will take place on Jan. 1 as outstanding talks are set to move online, the African Union said.

While the African Continental Free Trade Area entered into force legally last year, transactions that were due to start on July 1 were delayed as the virus set back negotiations on the protocol for trade in goods, including tariff concessions.

The outstanding negotiations will be finalised through a new African Virtual Trade-Diplomacy Platform that is being developed as a public-private partnership between the African Union Commission and more than 20 African multinational companies, the African Union said in a statement published on its website.

The trade deal is being led by the continental body.

**Russia says Saudi will test covid vaccine**

BLOOMBERG  
August 16

**RUSSIA HAS REACHED** an agreement in principle to conduct clinical trials of its controversial coronavirus vaccine in Saudi Arabia and the United Arab Emirates, according to the head of its sovereign wealth fund.

The Russians are working with a pharmaceutical company in the kingdom and have shared data from Phase I and Phase II trials with Saudi partners, the chief executive officer of the Russian Direct Investment Fund, Kirill Dmitriev, told *Arab News*. The company wasn't identified.

"We'll really engage with Saudi scientists and the Saudi Health Ministry," Kirill Dmitriev said.



Israeli Prime Minister Benjamin Netanyahu (L) and Abu Dhabi's Crown Prince Mohammed bin Zayed (R)

ASSOCIATED PRESS  
Dubai, August 16

**TELEPHONE SERVICE** BETWEEN the United Arab Emirates and Israel began working on Sunday as the two countries opened diplomatic ties. Associated Press journalists in Jerusalem and Dubai were able to call each other from both landline and cellular phones.

Officials in Israel and the UAE did not immediately acknowledge the lines had begun working.

Some in Israel used Palestinian mobile phone numbers, which the UAE could call.

**(Auction Sale Notice for Sale of Immovable Properties)**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Read with Proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.** Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 18.09.2020 for recovery of amount, as mentioned below due to the Canara Bank Secured Creditor from below Named borrower(s), mortgagor(s) and Guarantor(s). For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website ([www.canarabank.com](http://www.canarabank.com)) or may contact Respective MEERUT in during office hours on any working day.

Sr. No.	Name of the Borrowers / Sureties	Due Amount	Description of property/ies	Reserve Price EMD	Bid Increment amount
1.	<b>BRANCH: NAI SADA, MEERUT, Mob.: 9412783949</b> Shri Akhtar Islam S/o Shri Mohammad Afzal R/o H.No. 17, Karim Nagar, Ansar Block, Meerut, U.P.-250002 Guarantor: Shri Mohd. Mustaq S/o Shri Mohd Ismael R/o H.No. 582 Gali No, 1 Kidwai Nagar, Meerut, U.P.-250002	Rs 21,88,684.21+ Interests and other charges.	A L.I.G. Residential House bearing Number CP-106, measuring 55 square metres, situated at Pocket-CP, Lohiya Nagar, M.D.A. Residential Scheme, Meerut and boundaries as under: North: After 10 Metres Plot CP/105, South: After 10 Metres Plot CP/107, West: After 5.5 Metres Road 6 Metres, East: After 5.5 Metres Plot No. CP/115	Rs. 13,00,000/-	Rs. 10,000/-
2.	<b>BRANCH: JAGRITI VIHAR BRANCH MEERUT, Mob.: 9412783515</b> Borrower: Smt Bindu W/o Sh. Biran Prasad R/o 544/8, Jagriti Vihar Meerut 2. Sh. Biran Prasad S/o Jamadar Prasad R/o 544/8, Jagriti Vihar Meerut Guarantors: Sh. Rakesh Kumar S/o Dham Pal, R/o 529/8, Jagriti Vihar, Meerut	Rs. 20,80,991.71/- + interests and other Charges	Residential Plot at CP-39, Situated at Dr. Ram Manohar Lohiya Nagar, Meerut Area 55.00 Sq. Mtr in the name of Smt. Bindu Devi and Bounded by: East: 10.00 Meters (Plot No. CP-38), West: 10.00 Meters, Plot No. CP-40, North: 5.50 Meters, Rasta 6 Mtr., South: 5.50 Meters, Plot No. CP-3 and 4	Rs. 6,50,000/-	Rs. 10,000/-
3.	<b>BRANCH: PANCHLI KHURD BRANCH, MEERUT, Mob.: 9412782579</b> Borrower/s: Smt Anita Jain W/o Shri Suraj Jain, R/o 121, Brahmupuri Meerut-250001. 2. Shri Suraj Jain W/o Late Shri Krishna Jain R/o 121, Brahmupuri Meerut-250001. Guarantors: Shri Rahul Joshi S/o Shri Ramgopal Joshi, R/o 1036, Brahmupuri Meerut-250001	Rs 55,38,419.74/- + interests and other Charges	All that part and parcel of a portion of a residential House measuring 73.83 square meters or 88.30 square yards (1/2 part of residential house bearing No. 1911 measuring 176.60 square yards situated at Indra Nagar-1, Meerut city, owned by Smt. Anita Jain and boundaries as under:- East: 53 feet/Remaining portion of property, West: 53 feet/property of other, North:- 15 feet/ House of dharamveer, South:-15 feet/14 feet wide way.	Rs. 12,85,000/-	Rs. 10,000/-
4.	<b>BRANCH: PANCHLI KHURD BRANCH, MEERUT, Mob.: 9412782579</b> Borrower/s: Smt Shobha Ghandhi W/o Dharmendra Gandhi, R/o 2331 Shivs -hakti Nagar Meerut. And Mr.Dharmendra Gandhi S/o Ghanshyam Gandhi, R/o 2331, Shivshakti Nagar Meerut. Guarantors: Shri Raj Kumar Saini S/o Kishan Sahai Saini, R/o B52 Brahmupuri Meerut.	Rs 41,37,567.02/- + interests and other Charges	Part of House no. 458/Old no. 619, Plot no. 5(North Part), Mohalla Lampanur, Brahmupuri, Prakash Wali Gali, Distt. Meerut, with boundaries as under: East: 14 Ft 1/2 Inch boundary of house of Mahendra Pal verma, West: 14 Ft 61/2 Inch Rasta 12 Ft wide.. North: 46 ft. House of Jain sahib South: 46 ft. Remaining part of house.	Rs. 7,30,000/-	Rs. 10,000/-
5.	<b>BRANCH: COLLECTORATE BRANCH, MEERUT, Mob.: 9412782535</b> Borrower/s: Ranjula Jain W/o Ankur Jain, House No. 255/9 Shastri Nagar Meerut - 250004	Rs. 11,20,035.48 + interests and other Charges	All that part and parcel of a Residential House (under construction) Area 62.70 Square metre bearing No. 41, at Khasra No. 86, situated at Parshv Kunj Colony, Village Sundra Alias Putha, Tehsil and District Meerut owned by Ranjula Jain and Bounded : On the North by: 45 Feet Then Plot No. 42, On the South by: 45 Feet Then Plot No. 40, On the East by: 15 Feet Then Land of other person, On the West by: 15 Feet then rasta 19.5 Feet wide	Rs. 4,60,000/-	Rs. 10,000/-
6.	<b>BRANCH: MAWANA, Mob.: 9412782573</b> 1. Sh. Dilshad Ahmed S/o Sh. Sharif Ahmed H.no. 1478,Kabli Gate Teh. Mawana, Dist- Meerut (U.P.), 2. Smt. Nighat Parveen W/o Sh. Dilshad Ahmed H.no. 1478, Kabli Gate Teh.. Mawana, Dist- Meerut (U.P.) Guarantors: Sh. Munavar Husain S/o Sh. Sakir Ali VPO- Bhalsua Teh- Mawana, Dist- Meerut (U.P.)	Rs. 64,24,944.50 + interests and other Charges.	All part and parcel of House No. 1114, situated at Municipal no. 1478 Mohalla Kabli Gate, Mawana Kalan, Pargana Hastinapur, Tehsil Mawana, District Meerut, area 41.80 Square Meters, Owned by Sh. Dilshad Ahmed, bounded by East: 10 Yards then House of Siraj-ud-din, West: 10 Yards then Gali, North: 5 Yards then Kharanja Nagar Palika, South: 5 Yards then House of Nizam-ud-din.	Rs. 9,50,000/-	Rs. 10,000/-
7.	<b>BRANCH: MEERUT SME, Mob.: 7617434207</b> 1. M/s Gupta Packaging, Hno 738 Sector 4, Madhavpuram Delhi Road, Meerut - Meerut (U.P.), 2. Smt. Nighat Parveen W/o Sh. Dilshad Ahmed H.no. 1478, Kabli Gate Teh.. Mawana, Dist- Meerut (U.P.) Guarantors: Sh. Munavar Husain S/o Sh. Sakir Ali VPO- Bhalsua Teh- Mawana, Dist- Meerut (U.P.)	Rs. 43,22,381/- + interests and other Charges.	Residential Property Situated At H No. 812/1, Sector-1, Scheme No. 10, Madhavpuram Delhi having area 101.95 sq. mtrs. <b>Boundaries:</b> East: H No 801/1, West: H No 813/1, North: H No 982 & 983 & 984/1, South: 18 Ft Wide Road	Rs. 35,00,000/-	Rs. 10,000/-
8.	<b>BRANCH: ABU LANE, Mob.: 7617770199</b> Sh. Chittesh Rustogi and Neeta Rustogi R/o House No.-21, Arya Nagar, Suraj Kund Road, Meerut- 250002	Rs. 34,73,117.51 + interests and other Charges.	Residential house on Ground Floor, Flat no. G-1, part of Plot no. B-33 (Sh. Shanti Swaroop Kunj), Radha Garden Colony, Mawana Road, Meerut. Super area of Flat is 135.00 sq. Mtrs. C-198, West: Road 60'-0", North: Plot no. B-32, South: Road 30'-0" wide	Rs. 31,50,000/-	Rs. 10,000/-

Last Date Time for receipt of Sealed Tender : 17.09.2020 till 11.00 AM. to 4:00 PM. CANARA BANK, MEERUT Date & Time of E-auction : 18.09.2020, 12.30PM. To 1.30 PM. (With unlimited extension of 5 minutes duration each) and Date and time of inspection of property for intending purchasers: 28.08.2020 to 14.09.2020 between 02:00 PM and 05:00 PM Contact Respective Branch

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6)/Rule 9(1) OF STATUTORY INTEREST (ENFORCEMENT) RULES 2002

Date- 14.08.2020

Place - Meerut

Authorized officer, Canara Bank

**Telephone service begins between UAE and Israel**

ASSOCIATED PRESS  
Dubai, August 16

**TELEPHONE SERVICE** BETWEEN the United Arab Emirates and Israel began working on Sunday as the two countries opened diplomatic ties. Associated Press journalists in Jerusalem and Dubai were able to call each other from both landline and cellular phones.

The advent of internet calling allowed people to get around the bar, though these too were often interrupted.

Some in Israel used Palestinian mobile phone numbers, which the UAE could call.

**CL Educate Limited**  
CIN: L74999HR1996PLC076397  
Registered Office: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana - 121003  
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044  
Tel: +91 (11) 4128 100, Fax: +91 (11) 4128 1101 | E-mail: compliance@cl educate.com, Website: www.cl educate.com

**NOTICE**

Notice is hereby given that, pursuant to Regulation 29 and 33 read with Regulation 47(1) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on **Saturday, August 22, 2020**, through Video Conferencing mode, inter alia, to consider and approve the Unaudited Financial Results (Standalone & Consolidated) of the Company, for the quarter ended **June 30, 2020**.

The information is also available on the website of the Company ([www.cl educate.com](http://www.cl educate.com)), of BSE Limited ([www.bseindia.com](http://www.bseindia.com)), and of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

For CL Educate Limited

Place: New Delhi Sd/-  
Date: August 14, 2020 Gautam Puri  
Vice Chairman & Managing Director

**DEUTSCHE BANK AG**

## Appendix IV [Rule 8 (1)] POSSESSION NOTICE

Whereas, the undersigned being the authorized officer of Deutsche Bank AG, India ("Bank") under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 11.03.2020 calling upon the borrower **M/s Air Guru Travel Services Pvt Ltd.** ("Borrower"), Mr. Dhiraj Kumar & Ms. Shilpa Shrivastava, ("Co-Borrowers"), to repay the outstanding amount as mentioned in the notice being Rs. 1,86,47,147.97 (Rupees One Crore Eighty Six Lakhs Forty Seven Thousand One Hundred Forty Seven and Paise Ninety Seven Only), within 60 days from the date of receipt of the said notice.

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

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank for an amount of **Rs. 1,86,47,147.97** (Rupees One Crore Eighty Six Lakhs Forty Seven Thousand One Hundred Forty Seven and Paise Ninety Seven Only), and interest thereon.

## Description of the Immovable Property

All that the self-contained against the mortgage of Commercial property being Shop Unit No-G-4 (Ground Floor), Spaze Palazzo, Sector-69, Golf Course Road, Gurgaon (Haryana) 122001 admeasuring 1136.00 Sq. Feet (Super Area), Appx which is butted and bounded as follows. **On The North:** By: Shop No-G-5, **On The South:** By: Shop No-G-3, **On The East:** By: Entrance/Corridor, **On The West:** By: Open Area; (Property)

Date: 17/08/2020  
Place: New Delhi  
Danish Khan  
Authorized Officer,  
Deutsche Bank A.G.

**Nippon India Mutual Fund**  
Wealth sets you free

MUTUAL FUNDS  
Sahil Patel

**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 NO. 49**

**Record Date**  
**August 21, 2020**

**DIVIDEND DECLARATION**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with August 21, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on August 13, 2020 (₹ per unit)
Nippon India Fixed Horizon Fund XXXII – Series 9 – Dividend Payout Option	Entire distributable surplus available in the scheme as on the Record date	12.7167
Nippon India Fixed Horizon Fund XXXII – Series 9 – Direct Plan – Dividend Payout Option		12.7376

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

**Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.**

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

All unit holders under the dividend plan/option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

**For Nippon Life India Asset Management Limited**

(Formerly known as Reliance Nippon Life Asset Management Limited)  
(Asset Management Company for Nippon India Mutual Fund)

**Mumbai**  
August 15, 2020

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.



**REGIONAL OFFICE : K. P. COMPLEX, NEAR HOTEL PARK PLAZA,  
LUDHIANA, PH. NOS. 0161-2407946, 2422854, 2408361**

**E-AUCTION  
SALE NOTICE**

**PUBLIC NOTICE FOR e-AUCTION FOR SALE OF MOBILE / IMMOVABLE PROPERTIES**

**DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS 03.09.2020 UPTO 5.00 P.M.****LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS 03.09.2020 UPTO 5.00 P.M.**

**BY BIDDERS OWN WALLET REGISTERED WITH M/S MSTC LTD. ON ITS E-AUCTION SITE <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp> BY MEANS OF RTGS/NEFT**  
E-Auction Sale Notice for Sale of Immoveable/Movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public. In general and in particular to the borrowers and guarantors that the below described immovable properties mortgaged/charged to Central Bank of India (Secured Creditor), the constructive/physical possession of these properties has been taken by the Authorised Officers of Central Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" on 04.09.2020, for recovery of bank dues + interest (as mentioned below against the properties) due to the Central Bank of India (Secured Creditor) from below mentioned borrowers/guarantors. The Reserve Price and Earnest Money Deposit will be as mentioned below against the properties. Detailed terms and conditions of the sale are mentioned below/refer to Website:(a) <https://www.centralbankofindia.co.in/> (b) <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp> (c) <https://www.eprocure.gov.in>.

Sr. No.	Name of the Branch / Account/Guarantor	Demand Notice Date Possession Notice Date	Amount as per Notice	Detail of Properties	Reserve Price
1.	<b>MOGA</b>	30.08.2014	Rs. 82,98,873/- plus interest & other charges extra on monthly rests to be calculated from 30.08.2014 & expenses.	Property measuring 08 Kanal, 80/403 part of 40 kanal, 06 marla, Khasra no. 52/7/2(2-0), 8(7-05), 9/1 (1-2), 12/2(4-16), 13(8-0), 21/2(2-2), 22(7-12), 23/1(3-2), 24/1(0-1), 63/1/3(3-7), 2/1(0-19) khewat No. 478 Khatauni no. 735, sale deed no. 2964 dated 29.06.2012 belonging to M/s Appolo Green Agric. Infra Development India Limited Moga, situated at Village Jhandiana Garhi, Tehsil and district Moga . boundary: East: Gurnek Singh, Juhar Singh, West: Jhandiana- Darapur Link Road, North: Gurnek Singh, Juhar Singh, South: Darian.	<b>Rs. 36.00 LACS</b> <b>Rs. 3.60 LACS</b> <b>Rs. 10,000/-</b>
2.	<b>MANDI AHMEDGARH</b>	25.01.2014 21.10.2015	1. Rs. 2,40,29,118/- (TL Rs. 29,00,345/- and Cash Credit Rs. 2,11,28,773/-) along with intt. @ 14% p.a. on monthly rests on TL and interest @ 13.5% p.a. on monthly rests on Cash Credit on monthly rests to be calculated from 01-01-2014. 2. Rs. 5,88,71,557/- (TL Rs. 3,55,35,352/- and Cash Credit Rs. 2,33,36,205/-) along with intt. @ (15.50% p.a. on monthly rests on TL and interest @ 15.00% p.a. on monthly rests on Cash Credit) to be calculated from 01.01.2014.	a. Property measuring 5962.70 Sq. Yards being 9 Kanals 17-1/9 marlas i.e. 27/40 share of 14 Kanals 12 Marlas in Khewat/ khatoni No 1341/1369, Khasra No 94/14/1, 13, Hadbast No 340 Mauja Chappar, Distt. Ludhiana owned by M/s Deva Rice Mill Proprietor Sh. Aditya Singhania s/o Sh. Ridupaman Singhania, Sale deed No. 2634 dated 07.05.2003. b. Property measuring 5525.76 Sq. Yards being 9 Kanals 2-2/3 marlas i.e. 13/40 share of 28 Kanals 2 Marlas in Khewat/ Khatoni No. 1341/1369, Khasra No. 94/7, 14/1, 13, Hadbast No. 340 Mauja Chappar, Distt. Ludhiana owned by M/s Deva Rice Mill Proprietor Sh. Aditya Singhania s/o Sh. Ridupaman Singhania, Sale deed No. 2643 dated 07.05.2003. Mortgaged to our Bank. c. Property measuring 5513.06 Sq. Yards being 9 Kanals 2-1/4 marlas i.e. 27/40 share of 13 Kanals 10 Marlas in Khewat/khatoni No. 1341/1369, Khasra No. 94/7, 18, Hadbast No. 340 Mauja Chappar for the year 1998-99 mauja Chappar, Distt. Ludhiana owned by Sh. Aditya Singhania s/o Sh. Ridupaman Singhania, Sale deed No. 12502 dated 29.09.2003. Mortgaged to our Bank. d. Property measuring 1391.50 Sq. Yards being 2 Kanals 6 marlas i.e. 46/320 share of 16 Kanals 09 1/2 marlas in Khatoni No. 1521/1549, Khasra No 94/3, 8, Hadbast No. 340 as per Jamabandi for the year 1998-99 Mauja Chappar, Distt. Ludhiana owned by Sh. Ridupaman Singhania. Sale deed No. 12489 dated 29.09.2003. Mortgaged to our Bank. e. property measuring 2 Kanal 11.1/2 Marla in Khatoni No. 1521/1549, Khasra No. 94/3/8-0, 8-0 Mauja Chappar, Distt. Ludhiana owned by Mr. Aditya Singhania s/o Mr. Ridupaman Singhania. Sale deed No. 14262 dated 21.09.2004.	<b>Rs. 72.00 Lacs</b> <b>Rs. 7.20 Lacs</b> <b>Rs. 10,000/-</b>
3.	<b>RAJPURA</b>	04.07.2015 18.09.2015	Rs. 6,40,84,282.11 (CC cum ODBD Rs. 22,98,099.11 + TL Rs. 90,13,485/- + TL Rs. 27,74,698/-plus interest @ BR+0.50%) on Cash Credit Cum ODBD and BR+1 on Term Loan) % per annum with monthly rests from 01-07-2015 & expenses.	Plot measuring 13 Bighas 6-48/50 Biswas being 10348/26000 share of 26 Bighas, comprised in Khewat/Khata No. 318/670, (As per Jamabandi for the year 2007-08), Khasra Nos. 349(6-5), 350(6-5), 1551(6-5), 1552(7-5) situated at Wawa Rakba, Vill. Sardikheri, Tehsil Rajpura, Distt. Patiala (Now Rice Sheller Building is constructed over it), Sale Deed No. 5182 dated 27.09.2004 and 6209 dt. 25.10.2005, Sub Registrar, Rajpura situated in the name of M/s Hari Om Traders.	<b>Rs. 311.00 LACS</b> <b>Rs. 3.10 LACS</b> <b>Rs. 10,000/-</b>
4.	<b>RAJPURA</b>	16.10.2014 24.12.2014	1. Rs. 1,91,58,431/- along with interest @ Base Rate + 3% PA on monthly rests to be calculated from 16.10.2014 & exp. 2. Rs. 72,80,707/- along with interest @ Base Rate + 1.75% PA on monthly rests to be calculated from 16.10.2014 & exp.	Land & Building measuring 200 Sq. Yards Being 1/11 share of 2 Bighas 04 Biswas comprised in Khewat /Khata No. 204/319 Khasra No. 1290/526(2-4) situated at Saikhheri, Tehsil Rajpura, Distt. Patiala, Sale deed no. 6971 dated 13.03.2013 Jild Bahi No. 1 sub Registrar, Rajpura, in the name of Smt. Paramjit Kaur W/o Sh. Surinder Singh.	<b>Rs. 8.00 LACS</b> <b>Rs. 0.80 LACS</b> <b>Rs. 10,000/-</b>
5.	<b>FOCAL POINT, LUDHIANA</b>	10.10.2018 20.12.2018	Rs. 1,63,89,594.10 ) along with interest @ MCLR + 2.75 % i.e 11.35 (at present) on monthly rests to be calculated from 24.04.2018 & expenses.	LOT : 1. Commercial property measuring 17.50 Sq. Yards., situated at M.C. No. B-19-110/4-A/29, Office No. 2, Fourth Floor, Carnival Shopping Centre, Wakia Mall, Road, Ludhiana, in the name of M/S High Tensile Aluminum Pvt. Ltd., Bearing Wasika No. 18756 dated 27.03.2014. LOT : 2. Office No. 1 Measuring 15 Sq. Yards, bearing MC. No. B-19-110/4-A/30, situated at the Fifth Floor, Carnival Complex Mall Road, Ludhiana, wasika No. 18757 dated 27.03.2014, in the name of M/s High Tensile Aluminum Pvt. Ltd.	<b>Rs. 21.20 LACS</b> <b>Rs. 2.12 LACS</b> <b>Rs. 10,000/-</b> <b>Rs. 21.60 LACS</b> <b>Rs. 2.16 LACS</b> <b>Rs. 10,000/-</b> <b>Rs. 57.80 LACS</b> <b>Rs. 5.78 LACS</b> <b>Rs. 10,000/-</b>
6.	<b>RAJGURU NAGAR, LUDHIANA</b>	11.12.2017 18.01.2017	Rs. 28,35,826/- along with interest @ CC- 9.35% TL 11.10%. p.a. on monthly rests to be calculated from 06.12.2017.	Commercial Property No. 7605/2, Street No. 2, measuring 150 Sq. Yards, Comprised in Khasra No. 29,30, Khata No. 273/357 as per jamabandi for the year 1993-94 (Khata No. 283/350 as per jamabandi for the year 2008-09 situated at New Amar Nagar, Rajesh Chowk, Village Daba, Hadbast No. 262 located known as Backside ATI Road, Tehsil & Distt. Ludhiana bounded and as under: East: Rajhar Mechanical Works, West : Neighbour, North: Surjit Singh, South: Street, In the name of Sh. Gurcharan Singh S/o Sh. Ajit Singh, as per sale deed bearing Wasika No. 13 dated 21.08.1995	<b>Rs. 30.33 LACS</b> <b>Rs. 3.03 LACS</b> <b>Rs. 10,000/-</b>

**Terms and Conditions of the e-auction are as under :-** (1) E-auction is being held on **"As is Where is"** and **"As is What is Basis"** and will be conducted **"On Line"**. The auction will be conducted through the Bank's approved service provider **M/S MSTC, Kolkata** at the Web Portal (<https://www.mstccommerce.com/auctionhome/ibapi/index.jsp>) E-auction Tender document containing online e-auction bid form, declaration, General Terms & Conditions of Online auction sale are available in websites : (a) <https://www.centralbankofindia.co.in/> (b) [https://](https://www.mstccommerce.com/)



# Opinion

MONDAY, AUGUST 17, 2020



## VACCINE FOR ALL

Congress leader Rahul Gandhi

India will be one of the Covid-19 vaccine-producing nations. It needs a clearly-defined, inclusive & equitable vaccine access strategy ensuring availability, affordability & fair distribution

## Fixing tax policy including rights for taxpayers critical

Faceless assessment and review good, but harassment of taxpayers can't stop till taxmen are penalised for this

**A**N OVERHAUL OF India's tax administration has been long overdue, both to remove routine harassment of the taxpayer as well as to augment the tax base. The oft-quoted statistic, of 14 million individuals paying tax in a population of 1.4 billion is evidence of how the system has been an abysmal failure in terms of getting more people to pay taxes. While there was a bump in collections post DeMo and GST, the tax authorities failed to cash in on the formalisation of the economy thereafter, possibly also due to the fact that economic growth has been slowing; tax collections slow disproportionately in an economic slowdown. More worrying is the fact that despite the government promising to end the adversarial relationship between the taxpayer and the taxman, the growth of tax disputes has been roughly equal to that of direct tax collections for FY15-19; in FY19, in fact, direct tax disputes rose by around ₹1,80,000 crore. As a result, disputed taxes are nearly ₹9.3 lakh crore and, of this, those on the direct tax side are ₹8 lakh crore; this works out to around 70% of direct tax collections.

It is in this context that the prime minister, on Thursday, spoke of faceless assessments and appeals, along with a charter for taxpayers. Faceless assessments are a good idea since, the less the interaction of tax officials and taxpayers—and their CAs—the less the chance of corruption. The plan to have separate officers and teams assessing and reviewing a case is also a good idea, but it won't necessarily mean the taxpayer will get a better deal since, in most cases, the tendency could be to go with the original assessment; after all, all officials have the same goal of increasing tax collections. Ideally, those reviewing assessments should be incentivised with hefty bonuses for successfully poking holes in tax orders; given the taxman wins only 30-35% or so of the cases in courts, having an internal review system that successfully pokes holes in assessments is critical as it also ensures the department spends less time litigating cases that it has a smaller chance of winning; for the taxpayer, getting the tax order fixed within the department itself instead of going to court saves valuable time and money.

If taxpayers are to be saved from arbitrary action by the taxman, it is equally important that harsh penalties be levied for harassment or for delaying cases. Today, the taxman can keep a case alive by simply raising a routine query from time to time. Ideally, there should be a report to Parliament every year from a Tax Ombudsman detailing the lapses of the taxman—delays in refunding arrears or indefensible demands for more taxes—and the action taken against officials who are responsible. Some years ago, the CAG—which was headed by a former finance secretary—pointed out that, to bolster tax revenues, an incorrect demand was made, and SBI was forced to make a payment of ₹10,000+ crore on March 30; this helped the taxman reach his year-end targets and, within a week (in the new financial year), the amount was refunded. Till harsh penalties are not levied on such officers, it is unlikely harassment of taxpayers will be fixed; in which case, the tax charter may not amount to much. Taxmen need to get more revenues—though sometimes the targets may be too steep—but this must be done with better data analytics and other tools, it cannot be done by harassing those taxpayers that file their returns honestly.

## Make education spend count

Give EWS parents a choice between govt & pvt schools, with coupons

**N**SSO DATA SHOWS private coaching—including coaching for entrance exams—is on the decline. As per the survey for 2017-18, just a fifth of the students were availing of private coaching, compared to 26% in 2013-14. As a result, the share of general-course private coaching in household expenditure on education has shrunk from 16.5% to 12.3% in urban areas and from 14.1% to 11.2% in rural areas. A significant reason for this is perhaps the shift away from government schools towards private schools. While ASER findings over the years clearly underscore how badly students in government schools lag their peers in private schools in terms of learning levels, NSSO's data for 2014 shows, government-school students were spending 5-6 times more on private coaching than their private school counterparts. The mushrooming of budget private schools and the Right to Education law's quota for EWS admissions into private schools has buoyed the shift to private schools—from a 34% share in overall school enrolment in 2014, private (both aided and unaided) schools now account for 62%; in the case of secondary and senior secondary levels, this has gone up from 44% to 61%. In the latest survey, 3.2% of parents listed saving of costs on private coaching as one of the primary reasons for preferring private schools.

Reading the latest NSSO data on household expenditure on education together with the ASER findings shows that the states that listed the worst learning outcomes had higher government school enrolment and, barring a few exceptions, tended to exhibit higher spending on private coaching. Respondents in Jharkhand and Bihar were earmarking a fourth of the total expenditure on education for private coaching, while those in the southern states, which have better learning outcomes than the pan-India figure, listed the lowest private coaching spends. But private schools—particularly the budget private schools, which are an alternative to government schools for the economically weaker classes—are not addressing the learning gap very effectively either. A recent study by the Central Square Foundation (CSF) and the Omnidirectional Network (ON), read together with ASER findings, shows that budget private schools in rural areas had only marginally improved learning outcomes than government schools. As per CSF-ON, 35% of Grade V students in rural private schools can't read a paragraph from a Grade II level text, and nearly 60% of them can't do basic division. Although increasing the spend on education—this is what the new National Education Policy envisages—will help, how the government allocates this money would play a larger role in driving up learning outcomes. Instead of pouring more resources into government schools, it would perhaps be better to give spending coupons to parents, to give them the choice of enrolling their wards in private schools. CSF-ON also calls for reimagining the regulations for budget private schools, which are forced to dedicate a big chunk of their resources to compliance on infrastructure and salaries, and are left with precious little resource to dedicate to hiring high-quality staff or adopt new pedagogical methods. Spends on education, whether by the government or the households, will have little effect without greater flexibility for schools.

## Real LEARNING

Make online classrooms more interactive; this way, they can complement physical classrooms post Covid

**F**ROM ISSUES OF access centred on digital connectivity, devices and literacy to the fact that it can't replicate the social-emotional component of classroom learning, there are a fair number of criticisms of online learning. However, if education hasn't surrendered completely to the pandemic and the need for distancing, it is because of online/on-air teaching. So, the effort has to be towards addressing its lacuna. Access simply needs enough administrative will to deal with; it is the limitations of technology that will prove challenging. Online education can never replace the classroom experience, but Sal Khan of the Khan Academy, writing in *The New York Times*, discussed ways to enrich the virtual classroom experience.

Given the loss of human connections facilitated by brick&mortar classrooms, he says, teachers will need to go the extra mile to foster social interactions between students sitting remotely from each other. Online sessions should be live, teacher-led conferences, rather than unidirectional instruction videos or bilateral chats. To foster peer interaction, the teacher can, for instance, divide the class into groups and task the groups with solving a maths problem. Lessons can be structured as group activities—for instance, one group could be tasked with explaining the digestive system to the rest of the class, while another explains the nervous system, and another the circulatory system, etc. The entire class would have learnt about organ systems, with students collaborating in groups while also interacting as a class; all the while, the teacher plays a facilitatory and a supervisory role in knowledge exchange. To ensure work is being done in collaboration, as also to keep a check on the authenticity of students' work, the teacher can ask them to record their activity. Simulating a live classroom in a Zoom call will take imagination, but if this is achieved, post the pandemic, online classrooms can keep complementing brick&mortar ones.

INDIA NEEDS TO NOT ONLY SPATIALLY INTEGRATE ITS AGRI-MARKETS BUT ALSO TEMPORALLY INTEGRATE THESE. ONLY THEN INDIAN FARMERS CAN REALISE THE BEST PRICE FOR THEIR PRODUCE

## Getting the future of agri-markets right

**O**N AUGUST 9, prime minister Narendra Modi launched the ₹1 lakh crore Agriculture Infrastructure Fund (AIF) to be used over the next four years. This fund is for building post-harvest storage and processing facilities, largely anchored at the Farmer Producer Organisations (FPOs), but can also be availed by individual entrepreneurs. The point to be noted is that AIF will be used as loans to FPOs and other entrepreneurs through Primary Agriculture Credit Societies (PACS) at concessional interest rates. NABARD will steer this in association with the ministry of agriculture and farmers welfare. The implication of this for the central government budget is not going to be more than ₹5,000 crore over four years in terms of interest subvention subsidy. What this presumes is that there is a large pent up demand for storage facilities and other post-harvest infrastructure.

This is another major step in the right direction to 'get agri-markets right'. Earlier, the Modi government had issued three ordinances related to the legal framework of agri-markets with a view to bring about some degree of liberalisation. These ordinances related to the amendments in the Essential Commodities Act, allowing farmers to sell their produce outside the APMC *mandi* yards, and encouraging contract farming between farmers and processors,

exporters, retailers, etc. It may be noted that changes in the legal framework are a necessary condition, but not a sufficient one to 'getting agri-markets right'. Creation of a post-harvest physical infrastructure is as important as the changes in the legal framework. AIF will help fill this gap. Its positive impact will be seen in due course, depending upon how fast, and how earnestly, they are implemented by various states, FPOs, and individual entrepreneurs.

Since NABARD is also responsible for the creation of 10,000 more FPOs, it can create a package for them for better price realisation of their produce. Here are a few missing elements of the puzzle. There is no doubt that more and better storage facilities can help farmers avoid distress-selling immediately after the harvest when prices are generally at the lowest ebb. But, small farmers cannot hold stocks for long as their cash needs for other family expenditures are urgent. Therefore, linking these storage facilities at the FPO level with a negotiable warehouse receipt system can add value.

Under this system, FPOs can give some advance to farmers, say, 75-80% of the value of the produce at the current market price. But to succeed on this path, FPOs will need large working capital to give advances to farmers against their produce as collateral. Unless, NABARD ensures that FPOs get their working capital also at 4% or 7% interest rate, as farmers get for their crop loans, just the creation of storage facilities will not go far enough to benefit farmers. Currently, most of the FPOs get a big chunk of their loans for working capital from microfinance institutions at rates ranging from 18-22% per annum. At such rates, stocking is not economically viable unless the off-season prices are substantially higher than the prices at harvest time.

This brings me to the second-biggest missing piece of the puzzle in 'getting agri-markets right'. And, this is the future of the agri-futures markets' itself. In a market economy, the standard way of hedging market risk is through vibrant futures markets. Be it China or the US, they have extremely large operations in agri-futures markets, multiple times that of India. In India, the value of traded contracts on agri-futures in NCDEX, which is India's largest agri-commodities derivatives exchange, was ₹18.3 lakh crore in 2012. It fell to just ₹4.5 lakh crore in 2019, and in 2020 (upto July 31), it is further down to a meagre ₹1.5 lakh crore (see graphic). Even in volume terms, the number of contracts fell from about 44 million in 2012 to just 12.5 million. In comparison, in China, even in 2015, the volume of contracts traded on agri-futures was more than 1,000 million, and, in the US,

the bottom line is that India needs to be more stable and market-friendly. In the past, it has been too restrictive and unpredictable. With any rise in agri-prices, the first victim of government policy was agri-futures that faced bans.

For most Indian policymakers, agri-futures are a den of speculators, who are blamed for any abnormal price rise or fall! Sadly, they don't realise that these are important tools of price discovery.

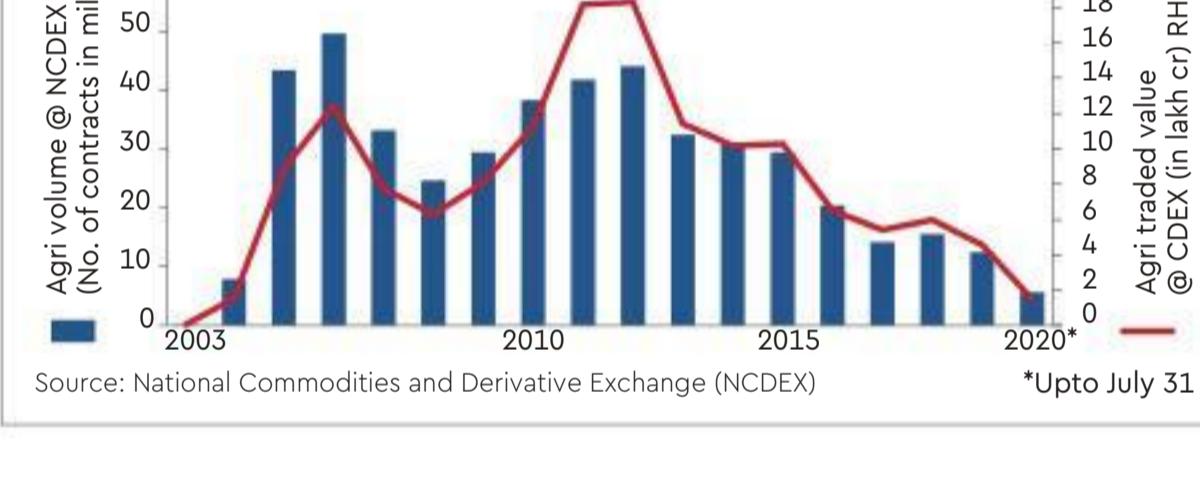
By banning/suspending agri-futures at the drop of a hat, they literally kill the price messenger. Thereafter, their policy actions on the price front are like shooting in the dark, and half the time they shoot their own foot!

The bottom line is that India needs to not only spatially integrate its agri-markets (one nation, one market), but also integrate them temporally, with spot and futures markets converging. Only then Indian farmers can realise the best price for their produce and hedge market risks.

ASHOK GULATI

Infosys Chair Professor for Agriculture, ICRISAT  
Views are personal

Volume & value of agricultural futures traded on NCDEX



## A major tax administration reform

The transparent taxation platform is an attempt to achieve better interaction between the taxpayer and tax administration. This will go a long way in improving the way in which the tax administration works with taxpayers

RAJENDRA NAYAK

Partner, International Tax Services, EY India. Views are personal

**P**RIME MINISTER NARENDRA Modi launched the Transparent Taxation platform on August 13, encompassing faceless assessments, faceless appeals and the taxpayer's charter. The announcement marks a significant development in the area of tax administration reform. Tax revenue yield is influenced by both the tax policy and the tax administration. While tax policy design ensures responsiveness of potential revenue to overall economic growth, tax base and tax rates, tax administration seeks to secure potential tax revenues effectively and efficiently. It is because the two are inextricably linked that reform in tax administration is as important as that in tax policy. Most of the government's recent tax reforms—such as the reduction in the corporate tax rate, modifying the dividend taxation system, simplified personal tax regime, etc.—are focused on tax policy. The government's current focus in reforming tax administration is welcome and timely.

Introduction of a taxpayer charter is a recognition of the 'rights' of the taxpayer. In some countries, these rights have been codified into tax laws, while in others—for example, Australia, Ireland, New Zealand, Singapore, and South Africa—they have been elaborated upon in tax administration documents. The taxpayer charter would now provide a clear statement of the tax administration's commitment to a taxpayer as well as the tax administration's expectations from a taxpayer. Many tax administrations have special institutional arrangements to deal with taxpayers' complaints. Dedicated bodies like the Ombudsman in Australia, Canada, the UK, Brazil, South Africa, and tax mediators in Belgium and France look into tax-related complaints. These bodies are independent of the tax administration. In many countries, they have been set up under a specific law. The primary purpose

of this arrangement is to ensure that taxpayers have an opportunity to raise matters when they feel they have been treated unfairly. The government should consider the need to set up the office of the Ombudsman in India for improving taxpayer service.

The PM also touched upon the measures taken up by the government over the last few years for creating a non-adversarial tax administration. The credibility of the tax administration of a country depends to a very great extent upon the credibility of its dispute resolution mechanism in terms of how quick, consistent, transparent and fair the dispute resolution mechanism is in the eyes of the taxpayer. The quality of the tax administration is also influenced by its ability to ensure that avoidable disputes do not occur or are not prolonged. This requires clarity in laws and the adoption of a transparent and collaborative approach towards taxpayers.

While the government needs to be applauded for several measures taken in recent times, concerns still remain. In the wake of the ever-growing size and complexity of cross-border transactions, this need is strongly felt in the area of international taxation. The present alternative dispute resolution mechanisms, such as the Authority for Advance Rulings, Advance Pricing Agreements and Mutual Agreement Procedure still need additional capacity building to cope with the increasing demand from taxpayers. Further, given the nature of the issues which often come up, there is a need to develop functional specialisation. As the business landscape is changing rapidly and complex business models are taking shape due to changes

The government should consider creating the office of a tax ombudsman, independent of the tax administration

in technology and global integration, the need for tax administrators to develop specialised skills and knowledge in specific areas to make informed decisions is increasing. The lack of such specialisation adversely affects the quality of decisions. There is also a need for the government to consider introducing arbitration and mediation as alternative dispute resolution mechanisms.

It cannot be overemphasised that effective communication is fundamental to tax administration. Several disputes arise due to ambiguity and imprecision in laws. Adequate care, therefore, needs to be taken at the drafting stage to ensure that the language of the tax provisions is unambiguous and consistent with the legislative intent. Appropriate procedures should be provided for in the legal machinery to necessitate consultation with stakeholders on the draft law, especially in the case of a substantive provision. While one must acknowledge the number of areas where there has been public consultation over the last few years, the manner in which the recent expansion of equalisation levy was introduced has been a cause of consternation for many stakeholders.

Tax administrations have traditionally been both the regulator and enforcer of tax laws with limited attention to taxpayer service. The Transparent Taxation platform is an attempt to achieve this interaction between the taxpayer and tax administration to make the tax administration taxpayer focused. This will go a long way in improving the way in which the tax administration works with taxpayers, resulting in not only better customer service but also has the potential to increase tax revenue.

## LETTERS TO THE EDITOR

### On disaster management of floods

Climate change induced biblical floods and crippling droughts have now become a regular phenomenon, afflicting almost every nation across the globe. India's growing vulnerability to devastating impacts of climate change, particularly the debilitating deluge that upends the lives and livelihoods of hundreds of thousands of people, destroys critical infrastructure and bio-diversity in states like Assam, Kerala, Karnataka, Bihar and Maharashtra every year, calls for time-bound concrete measures to plug glaring gaps in our existing flood management system to make it more responsive. Flood control measures in the country have mostly premised itself on building dams, embankments, reservoir and natural detention basins, flood forecasting and warning, and flood plain zoning. However, when it comes to the maintenance and management of reservoirs, dams and embankments, it leaves a lot to be desired. Poor maintenance of embankments and reservoirs, leading to its breaches during heavy downpours, and, thereby affecting multitudes, is a recurring story in several parts of the country and needs no further explanation. Going forward, the country needs to leverage innovative technologies to improve the flood forecast and warning system. Improvement in data collection on river flow, its discharge and silt bearing capacity coupled with a timely warning about floods to the people in a simple and non-technical language while taking steps to establish a robust and independent mechanism to evaluate the functioning of flood forecasting system will go a long way in mitigating the disastrous repercussions caused by floods.

— M Jayaram, Sholavandan

Write to us at feletters@expressindia.com



ILLUSTRATION: ROHITPHORE

**A** NEAR-10% DROP in the value of the US dollar since its March high has given rise to two distinct narratives. The first takes a short-term perspective, focusing on how a depreciation could benefit the US economy and markets; the second takes the long view, fretting over the dollar's fragile status as the world's reserve currency. Both narratives contain some truth, but not enough to justify the emerging consensus around them.

Several factors have combined to put downward pressure on the greenback (as measured by the DXY index of trade-weighted currencies) in recent weeks, resulting in a depreciation that has reversed almost half of the appreciation of the last ten years within the space of just months.

As the US Federal Reserve has loosened monetary policy (actually and prospectively) in response to a worsening economic outlook, the income accruing to dollar-denominated safe havens, such as US government bonds, has declined. And with US-based investments having lost some of their relative attractiveness, there has been a shift in holdings in favour of emerging markets and Europe (where the European Union last month agreed to pursue deeper fiscal integration).

There also are indicators of lower capital inflows into the US. House purchases by foreigners appear to have decreased again, owing in part to the US government's embrace of inward-looking policies and the related weaponisation of trade and sanction measures.

With the exception of Lebanon, Turkey and a few other countries that have experienced even sharper exchange-rate depreciations than the US, most currencies have strengthened against the dollar. But among those with appreciating currencies, the reactions to this generalised phenomenon have been far from uniform.

### MOHAMED A EL-ERIAN

The author, chief economic adviser at Allianz, is the author, most recently, of *The Only Game In Town: Central Banks, Instability, and Avoiding the Next Collapse*



## Reading the dollar doldrums

A sharp decline in the relative value of the dollar this year has been met with cheers from those hoping for a short-term boost to the US economy, and with hand-wringing by those worried about the currency's global standing. But while both views reflect underlying truths, neither tells the whole story

Some countries, particularly in the developing world, have welcomed the reversal, because their previous currency weakness had been contributing to higher import prices, including for food-stuffs. Moreover, a weaker dollar provides them with greater scope to support domestic economic activities through more stimulative fiscal and monetary

measures.

But the reaction has been less welcome in the other advanced economies. Japan and Eurozone member states, in particular, fear that currency appreciation could threaten their own economic recovery from the Covid-19 shock. Also, the Bank of Japan and the European Central Bank now have to

worry that they are not only reaching the limits of their policy effectiveness, but could also be putting their economies at greater risk of collateral damage and unintended consequences.

In the US, meanwhile, the dollar's depreciation has been welcomed as an overwhelmingly positive development for the economy, at least in the short term. After all, economic textbooks tell us that a weakening dollar boosts US producers' international and domestic competitiveness relative to foreign competitors, makes the country more attractive for foreign investors and tourism (in price terms), and increases the dollar value of revenue earned overseas by home-based companies. That is also all good for US stock and corporate bond markets, which benefit further from the greater attractiveness of dollar-denominated securities when priced in a foreign currency.

The longer-term consensus view is less positive for the US. The worry is that a dollar depreciation will further erode the currency's global status, which has already been weakened by US policies of the past three years—from trade protectionism and the weaponisation of sanctions to increasingly bypassing global standards and the rule of law.

The more the dollar's credibility is eroded, the more the US risks losing the "exorbitant privilege" that comes with issuing the world's main reserve currency. A country in this position can exchange bits of printed paper or digital entries (currency creation) for the goods and services that other countries produce. It enjoys disproportionate influence over important multilateral decisions and appointments. And it benefits from others' willingness to outsource to its own institutions the management of their financial wealth.

Both of these (partly true) consensus narratives imply further significant dollar depreciation. While the immediate effects are theoretically positive, the practical situation is likely to be different, because so much economic activity is currently impaired by government restrictions and the reluctance of individuals and companies to return to previous consumption and production patterns. Around half of US states have now reversed or halted the process of economic re-opening.

Moreover, today's positive market effects demand further qualification beyond the health crisis. Owing to the reliable and ample provision of liquidity, particularly by central banks, most valuations have already decoupled from economic and corporate fundamentals. Under these financial conditions, it is hard to imagine that a dollar depreciation will have any more than a marginal effect on real economic performance.

As for the dollar's role as a reserve currency, I am reminded of a simple principle I learned at university: it is hard to replace something with nothing. At this time, there simply is no other currency that can or will fill the dollar's shoes. Instead, we will continue to see small pipes being built around the dollar. And, because none of these will be large enough to replace it, the eventual result will be a more fragmented international monetary system.

As has happened before, the current consensus views on the dollar will probably end up overstating the long-term implications of short-term movements. Today's dollar weakness is neither a boon to markets and the US economy nor an augury of the currency's global downfall. But it is part of a larger, gradual fragmentation of the international economic order. The main factor in that process is the shocking lack of international policy coordination at a time of rising global challenges.

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### ● NEP 2020

## Rethinking assessment

PRACHI JAIN  
WINDLASS

The author is director of Education, MSDF India

It will help promote a competency-based assessment framework

**T**HE ROLE OF assessments in education is finally getting the attention it deserves, as evidenced by the National Education Policy (the NEP 2020). Its focus on assessments and board examination reform is a step in the right direction—as they play a major role in ensuring students improve academically.

Grade 10 and 12 board exams represent two of the most important milestones in a student life, and are largely based on rote learning or memorisation. Teachers and students see how performance in board exams can be 'hacked' by memorisation even when it comes to application-based subjects. Since the aim is to remember facts and procedures, rather than understanding them, a parallel tuitions industry has developed that encourages students to practice from previous years' papers and memorise answers. To date, most of the changes in board exams have aimed at making peripheral modifications—making these optional—but the hard-to-address problems of evaluating students' genuine learning and conceptual understanding have been untouched.

The second issue is the absence of rigorous assessments at key stages of transition from primary to middle school, and then to senior. Lack of student outcome data precludes the opportunity for correction in early years. Students carry misconceptions and learning gaps till much later in life.

The way in which the NEP 2020 addresses assessments is refreshing; it acknowledges some of the weaknesses in the system and offers remedial measures. It lays out a roadmap in the way assessments are designed and administered. These recommendations are underlined by two broad perspectives that have potential in transforming education.

#### A competency-based assessment framework

The NEP recognises the need to evaluate "higher-order skills, such as analysis, critical thinking and conceptual clarity," indicating a shift in the focus of assessments. By emphasising the need to redesign progress cards and board exams, it encourages testing core competencies to reduce academic pressure and the need for coaching classes. It suggests introducing standardised assessments in grades 3, 5, 8 to divert the pressure from 10th and 12th exam, and to track progress at multiple stages to facilitate early course-correction.

In our partnership with the Haryana government, we witnessed the benefits of such an approach. When we began our work in the state in 2014, only 40–45% of students performed at grade-level competencies. The bigger issue was teachers having "syllabus-completion" mindset versus a "competency-attainment" mindset. Setting up a system of measurement of improvement of learning outcomes at the elementary school level meant a remarkable improvement in student competency in just a few years.

An assessment in 2019 showed that 80% of these students were meeting or exceeding competency goals. This involved training teachers to teach according to the competency framework developed for each grade and bimonthly rounds of standardised assessments across all schools. Further, the administrative system was geared to use this aggregate data to troubleshoot in blocks/schools/classrooms where children were found to be behind the expected levels.

#### Establishing a national assessment centre

The proposal to set up a national assessment centre, the PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic Development), as a standard-setting body under the Ministry of Education indicates the government is keen to provide a regular check on the education system. This can be a game changer as it will not only help states offer quality standardised assessments, but also aid in providing regular data for improving quality. In the long term, this could help India align with global benchmarks such as the Programme for International Student Assessment.

At a time when we are racing to ensure students don't get left behind due to Covid-19, this is good news. The NEP's move to prioritise assessments can make India globally competitive in education, giving our students the opportunity to be out in front and lead the way for the rest of the world.

## How tech got rural kids back to class

In Bastar, digital tools and devices such as the DIKSHA app have stoked students' interest in attending classes

ABHINASH MISHRA

The author is assistant collector, Bastar District

**T**HE ADIVASI AND tribal belt of Bastar, Chhattisgarh, is known all over the world for the beautiful Chitrakoot waterfalls. The people here maintain a simple lifestyle while keeping their culture and traditions alive. As a majority of the students come from tribal families, education is not given primary importance unlike other towns where the literacy rate is much higher.

Educating and creating better employment opportunities for the people is a key way to uplift these regions. However, a challenge faced by officials like me is to encourage and ensure students attend schools regularly. There are over 13,000 students enrolled with 675 teachers in 230 primary schools, 88 middle schools and 13 higher secondary government schools in the Lohandiguda

block, in Bastar. About 120 schools have only one teacher. Of the existing number of teachers on the roster, a few are well-equipped to teach. This has a direct impact on daily attendance of students as well as their retention ratio.

With the use of laptops, smart boards, and shifting assignments and classes online, the urban education system is now more technology-inclusive than ever. However, there is a vast difference in the exposure received by students in rural areas compared with cities. The technology penetration in these areas is also much slower compared to cities.

Against this backdrop, the head of block education in Bastar, with the support of local government, decided to introduce technology and start a smart school programme. This includes using projectors, smart LEDs and Amazon Alexa devices. The limited number of

teachers is able to engage with nearly 7,000 students through the DIKSHA app, which has enhanced the knowledge of both students and teachers. DIKSHA app created by the National Council for Teacher Education (NCTE) is a platform that offers teachers, students and parents engaging learning material relevant to the prescribed curriculum.

With the introduction of technology in schools, we have seen a significant increase in daily attendance of students. A key contributor was the introduction of voice assistant Alexa in our smart classrooms. In these classes, we noticed a huge interest from students. We decided to expand the Alexa use case to 40 schools in the district. With this, the average attendance in our schools jumped from 78% to 94% in four months. We also saw students were opening up easily and were no longer hesitant to ask questions. They ask questions like "How many teeth does an anaconda have?" or "What is menstruation?" and are delighted by the response.

At times, our teachers aren't equipped to teach all subjects—using digital tools they are able to equip themselves with innovative ways and impart knowledge.

Digital tools like Alexa and DIKSHA empower students to openly ask questions, play quizzes, listen to music, or even dance to it. These not only enable overall growth in their educational journey, but also provide exposure to technology on a par with leading economies. Introducing technology in classrooms has helped bridge the gap between rural and urban education. I hope to see artificial intelligence and the Internet of things being brought to schools in a simple and effective manner. This will not only make our students job-ready, but also inspire them to be future leaders.

## Will SPVs for NBFC funding help?

Despite the inherent risks of this approach, the SPVs are a step in the right direction for the purpose

SONAM CHANDWANI

Managing Partner, KS Legal

Views are personal

NBFCs and HFCs in terms of registration, profitability and other financial considerations are likely to face criticism for the reason that many entities in dire need of financial support and liquidity will be left out of this scheme. Third, the number of NBFCs and HFCs availing this scheme shall be contingent on the rate and amount they receive as part of this scheme, which will be a determining factor of whether the scheme is a true liquidity potion or just another half-baked solution. Fourth, complexity of SPVs—often in the form of layers upon layers of securitised assets—can make it near-impossible to monitor the level of risk involved and whom it lies with.

In theory, SPVs are bankruptcy-proof. But there exists a moral hazard, not for banks but for end-investors who know they have no financial obligation and thus little incentive to monitor the credit quality of underlying assets. This means SPVs could be inefficient, both from a risk and regulatory perspective.

If the SPV is separated from sponsor SBI, albeit with regulation, the moral hazard from the point of view of SPV investors would be removed. In practice, it is not a credible threat that the sponsor will leave an SPV to collapse during difficult times.

Despite inherent risks, SPVs are a step in the right direction, enabling large NBFCs/HFCs to obtain finances, transfer risks and perform other investment activities to maintain adequate liquidity levels, eliminate or mitigate systemic risks, augment lending resources of NBFCs/HFCs, although for a short duration of three months. To mitigate the effects of pandemic-induced depressionary forces on the shadow financing sector, the government must introduce a dark horse to soothe its long-term woes, and not a mere quick-fix.



**AI & HEALTHCARE**  
Kris Gopalakrishnan, Co-founder, Infosys

AI and healthcare are made for each other. We need lots of diverse data from public and private sources. And regulations on how data will be used.

INTERVIEW: TONY HEMMELGARN, president & CEO, Siemens Digital Industries Software

# Digitalisation is no longer tomorrow's idea

*Digital twin is the new buzzword in the tech industry these days. According to Tony Hemmelgarn, president and CEO of Siemens Digital Industries Software (a computer software company and a business unit of Siemens), the idea of a comprehensive digital twin can make an excellent guide to a company's digital transformation focused on business value. "By matching the predictive capability of the digital simulation world with the real-world impact results in the physical world, companies can learn, decide and act faster than their competitors; even adapt quickly to keep up with changing external factors like a pandemic," he tells Sudhir Chowdhary in an interview. Excerpts:*

**How has the current scenario affected Siemens and its customers?**

Like all companies, Siemens has been impacted by the Covid pandemic. Almost all our employees have worked remotely at some point over the past few months, with many still working remotely. We've taken steps to enable us to continue developing and delivering solutions that speed up digital transformation and best support our customers throughout this period.

While the pandemic has impacted the ability of many of our customers to design and manufacture as intended, we've also been amazed by some of the innovative things the Siemens software community has done in response to this global health crisis. In response to the urgent need for ventilators, automotive and aviation leader Vin-

fast Group started producing them — this required the expedited design and manufacturing of entirely new products. The key to making this pivot successfully has been digitalisation and the use of the digital twin. The idea of a comprehensive digital twin can make an excellent guide to a company's digital transformation focused on business value. By matching the predictive capability of the digital simulation world with the real-world impact results in the physical world, companies can learn, decide and act faster than their competitors — or in this case, adapt quickly to keep up with changing external factors like a pandemic.

**What has been Siemens' approach to tackle the changing technology roadmap?**

Changing work conditions present an opportunity for our community to increase its skills and abilities with Siemens software. We offered free 30-day subscriptions to our online learning memberships. The community had free access to a rich set of video-based learning, labs and other engaging training content that can improve proficiency in the products they already use and build skills in new Siemens solutions.

A free version of the Mendix application development platform is available for anybody, and many of our solutions are available for free to students and startup companies. Siemens also made available to students and instructors a free 12-month license of the student edition of Mentor's flagship PADS Professional PCB design software. In addi-



While the pandemic has impacted the ability of many of our customers to design and manufacture as intended, we've also been amazed by some of the innovative things the Siemens software community has done in response to this global health crisis

tion, we're working with our customers to enable home use of some of our products.

**How has Siemens' technology helped customers drive business recovery and growth during this time?**

In response to the urgent need for ventilators, we've seen automotive and aviation leaders including GM, Ford, Virgin Orbit,

Israel Aerospace Industries and Vinfast Group start to produce them, as well as Dyson, whose teams have started to manufacture ventilators in the United Kingdom. Also in the UK, teams from across Siemens have joined other manufacturers — including Airbus and Rolls Royce — in a consortium to rapidly scale-up production of ventilators for the NHS. Seven Formula One racing

teams have come together as part of Project Pitlane to scale production of existing ventilator designs, as well as reverse engineer existing medical devices. Volkswagen and Faurecia have launched a joint effort to manufacture personal protective equipment.

**Are companies leveraging additive manufacturing to tackle the pandemic?**

Yes, absolutely. Many companies have turned to additive manufacturing to meet demand for new products. Worcester Polytechnic Institute and Boeing are now 3D printing face shields. Siemens opened its Additive Manufacturing Network to medical providers and 3D printing suppliers and 40 different healthcare entities, 20 engineering companies and 120 new suppliers have joined the network to help design and print needed parts and supplies. After the publication of the Medtronic PB560 ventilator bill of materials, the Siemens Digital Industries Software team has converted, analysed and created the first assembly planning work instructions to help anyone working to create their own ventilator. Some companies are now developing tests and medical devices in weeks instead of months.

Siemens Healthineers has developed a diagnostic that can identify Covid-19 in three hours and Bosch developed a Covid-19 rapid test in six weeks. Abbott Labs quickly brought to market a molecular point-of-care test. Cyient has partnered with Molbio Diagnostics to make Covid-19 testing devices and chips for faster prognosis.

WINNING STRATEGY

## Coronavirus or cybersecurity: Rules of war are the same

Small but coordinated measures that culminate in an all-rounded defence strategy holds the key



**THE OVERARCHING STRATEGY** for dealing with Covid-19 has revolved around four quadrants: prevention, detection, response, and prediction. In cybersecurity, we talk about the importance of a holistic strategy that consists of the same quadrants.

**Prevention**

In the time of Covid-19, prevention means protecting people from being infected in the first place, such as washing your hands, socially distancing yourself from others, disinfecting your phone and wallet when you get home, and more.

In cybersecurity, prevention means the exact same thing — protecting your IT assets from being infected in the first place — because most major data breaches can be traced back to a single point of failure that could have been prevented.



Today, many new cybersecurity vendors talk of a shining silver bullet that waves away all your cybersecurity headaches — such as machine learning or endpoint detection and response (EDR). But in reality, the concept of a single silver bullet doesn't hold up. You need basic technologies such as antivirus, application control, web and file reputation, etc., to do the heavy lifting.

**Detection**

Contact tracing is crucial during outbreaks. The longer you take to identify a patient, the more people will be infected. In cybersecurity, detection is about the same thing — how fast you can detect a breach in your system determines the scope of damage. We believe in this strategy called connected threat defense. By deploying security solutions at all the touchpoints in an IT system, from the endpoints to the network to the server, you can start to connect the dots and gain visibility into every nook and cranny. EDR records everything that takes place on the endpoints and threat hunters can rewind to see from which point a threat entered the system, and how it spread.

**Response**

Since medical supplies are limited, healthcare workers need to prioritise. To prioritise, you need context-rich information about the patient. It's the same in cybersecurity. A security operations centre (SOC) receives thousands of alerts on a daily basis. Hence, prioritisation becomes the key. XDR breaks the silos between all these solutions gathering data on their own. SOC analysts can focus on alerts that need immediate action instead of combing through each one and manually looking for connection.

**Prediction**

In cybersecurity, the more accurate our predictions are, the more effectively we can deal with an upcoming data breach. Combined with big data analytics, threat models, advisory-based behaviour analytics and detection rules from our security experts, we can help to uncover if an emerging or unknown threat or a threat actor is attempting to infect your organisation. Continuous risk assessment of an organisation's cybersecurity posture also serves to predict impending issues.

Covid-19 will go away, just like any of the pandemics in the past. But cyberattacks will stay as long as there's a computer connected to the internet. The most effective way to deal with cyberattacks is not to dream of a cure-all panacea, but to take small but coordinated measures that culminate in an all-rounded defense strategy.

The writer is VP & MD, AMEA, Trend Micro

## Tech Bytes



Balakrishnan Anantharaman, VP & MD of Sales, India and Saarc, Nutanix

### Hybrid cloud in Covid times

ACCORDING TO GARTNER, by 2021, 90% of organisations will have deployed a multicloud or hybrid cloud model for their IT needs. Companies require the flexibility of multiple clouds while they continue to struggle with the complexity, operational silos, and costs of managing private and public clouds. A unified solution that provides a consistent experience, tooling, and operational practices across clouds will allow companies to break down silos and reduce inefficiencies while enabling the advantage of flexibility to choose the right cloud for each workload. Towards this, enterprise cloud computing firm Nutanix has announced the availability of Nutanix Clusters on Amazon Web Services (AWS) which will increase the flexibility and ease of use of Nutanix's Hyperconverged Infrastructure software. Basically, Nutanix will deliver a hybrid cloud infrastructure — one that allows businesses to accelerate their digital initiatives and optimise spending, priorities further amplified in the age of Covid. "Our focus through the pandemic has been to provide India's enterprises with the least complex path to a cloud environment that works for the unique needs of their organization. This solution provides scalability, significant cost and time savings, and optimises existing infrastructure — which is exactly what enterprises need at this time," said Balakrishnan Anantharaman, VP & MD of Sales, India and Saarc, Nutanix.

### Smart buildings: From design to reality

ENGINEERING SERVICES FIRM L&T Technology Services (LTTS) has expanded its collaboration with Microsoft and launched its latest and enhanced version of the i-BEMSTM solution on Microsoft Azure to transform buildings into future-ready smart campuses. LTTS' Intelligent Building Experience Management System (i-BEMSTM) is a system-of-systems solution that focuses on creating digital experiences and intelligent space management. The cloud-based smart buildings/ campus/ spaces solution helps monitor & manage building operations and optimise business metrics leveraging advanced IoT based Edge Analytics and machine learning algorithms. LTTS has earlier collaborated with Microsoft to develop a smart campus in Israel for a tech firm.

## Gadgets

### VIVO X50 & X50 PRO

## An Instagrammer's delight

A great camera phone series in a slick design that impresses with its fast performance

SUDHIR CHOWDHARY

**LET'S FACE IT**, we are at a point now where some mobile phones often deliver better photos and videos than a conventional camera can. Do you need the best zoom or ultra-wide camera? Or do you just want a phone that can take stellar shots whether it's the middle of the day or the dead of night? Trust me, mobile phone camera technology is developing quickly, and with more options available than ever.

Think camera innovation and vivo comes to mind. This handset maker seems to be sitting pretty at the top with its diverse offerings (across price segments) that enable users to capture professional-quality photos and videos. No exaggeration here but the company's latest devices from the X50 series can actually rival traditional cameras; the X50 and X50 Pro have a sleek design, smooth performance and are top mobile phone shooters with impressive camera outcomes. "The X50 series aims to push the camera and design capabilities of high-end flagship smartphones," says Nipun Marya, director—Brand Strategy, vivo India.

The X50 Pro is priced at ₹49,990 (8+256GB) and comes in an Alpha Grey colour. The X50 retails for ₹34,990 (8+128GB) and ₹37,990 for the 8+256GB variant, available in Glaze Black and Frost Blue. The Gimbal Camera System is the buzzword here; a new feature that elevates mobile photography experience to newer heights with its

super stabilisation capabilities. Let us take a look at some of the key features of the X50 devices, with special emphasis on the X50 Pro.

The X50 series smartphones are built with flexible screens, which are slimmer,

lighter, and more durable than traditional screens. The X50 is super sleek at 7.49mm, its HDR 10+ technology delivers a bright and vivid display. AG Frosting on the rear glass surface creates a soft and delicate touch. The X50 Pro has a 6.56-inch FHD+ S-Amoled Curved Ultra O Display with 1080 x 2376 pixels resolution. Powered by the Qualcomm Snapdragon 765G processor, X50 Pro provides fast computing speed and smooth multitasking capabilities, the series features a high screen refresh rate of 90Hz, displaying crisp images, movies, and games without smears or blurs.

The X50 Pro comes

with 48MP+13MP+8MP+8MP rear camera with Gimbal Technology, 32MP front camera, 8GB RAM, 256GB internal memory, a massive 4315mAh battery along with 33W fast charging and much more. To reduce instability, the main camera of X50 Pro is equipped with an gimbal camera system, allowing users to take clear photos and videos while in motion, even at night. For the uninitiated, a gimbal is a pivoted support that allows the rotation of an object about a single axis. In the X50 Pro, its built-in gimbal module moves in the opposite direction of shaking motions, providing increased stability for the main camera.

This system also widens the rotation angle and anti-shake area compared to popular stabilisation technologies,

resulting in super clear images. The gimbal UI, an on-screen animated dot within a circle (which reflects the gimbal's movement), lets users know when the frame is stable. The X50 Pro also features a periscope lens that supports 5x Optical zoom and 60x Hyper Zoom, leading to photos of breath-taking detail.

The X50 series features Super Night Mode 3.0, Extreme Night Vision and Astro Mode, enabling users to capture damn good snaps of both city and country scenes at night, while Super Wide-Angle and Super Macro functions help create professional-quality photos in a wide range of scenarios. The Portrait Mode, powered by a 50mm professional portrait lens, allows users to separate the subject from the background and apply separate effects for a more refined result.

Aside from its huge screen, which is perfect for movie-watching and games, the X50 Pro aims to help the amateurs shoot like a professional. Its impressive camera system helps you shoot photos and videos you have been dreaming of. Without doubt, one of the best camera phones to carry around.

■ Estimated street price:  
X50 Pro: ₹49,990 (8+256GB)  
X50: ₹34,990 (8+128GB),  
₹37,990 (8+256GB)



### SYNSA SMART WATCH SW100

## Health monitor on your wrist

A sleek and cool wearable that helps track your health and fitness routine

SUDHIR CHOWDHARY

**SYNSA GROUP HAS** forayed into the smart wearable segment with the introduction of its sleek and cool SW100 Smart Watch. Priced at an affordable ₹2,499, the new Syska wearable is designed to help users prioritise their health and track their fitness regimen while working out at home.

One of the main USPs of the Syska

Smart Watch SW100 is its steady battery life which lasts up to 15 days. The watch tracks your fitness and monitors your health by providing features to monitor sleep, track step count, monitor the calories intake, track heart rate, etc. It also allows you to keep a track of your elliptical workout sessions, thereby accurately tracking your exercise and workouts, distance covered, calories burnt, etc.

The SW100 comes along with a USB charging cable. Once you connect it to your mobile phone, you can get all the notifications on your watch. This feature enables you to access your social media, calendar, important emails, etc., right on your wrist, making the SW100 act like a mini smartwatch on your wrist, without you having to touch your phone time and again unnecessarily.

■ Estimated street price: ₹2,499



# Investor

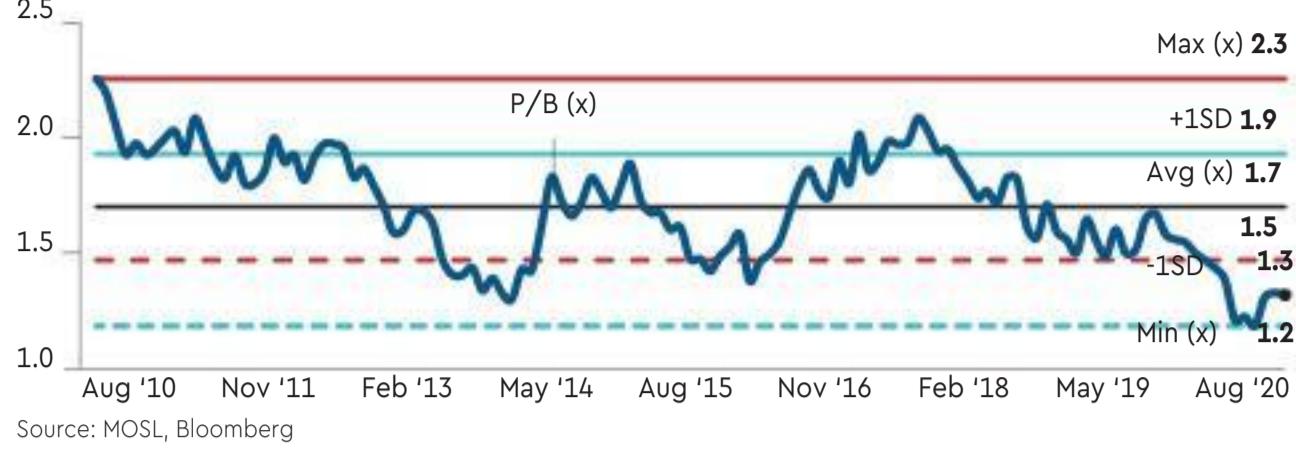
MONDAY, AUGUST 17, 2020

## EXPERTVIEW

Power Grid's valuations at 1.3x FY22e P/BV remain attractive with steady RoEs of ~17% and do not capture any growth potential (EPS FY20-22e: 7% CAGR)

—Motilal Oswal

Stock trades well below its historical averages



## ● POWER GRID RATING: BUY

## Rebate impacted profitability in Q1

**Delay in award of projects could slow down growth; valuations are attractive; 'Buy' retained with TP of ₹221**

**POWER GRID'S (PWGR'S)** results highlight the impact of rebate (₹10.75 bn), with reported S/A PAT declining 18.5% y-o-y to ₹28.1 bn. Adjusted for the same and prior-period revenue, PAT was up 21% y-o-y. ₹234-bn worth of awards would be bid out under various schemes, but we expect some delays. In this context, a declining order book does present the risk of growth slowdown. However, valuations at 1.3x FY22e P/BV and ~9% FY22e dividend yield remain attractive for a company with steady RoEs of ~17%. Maintain **Buy**, with DCF-based TP of ₹221/sh.

**Rebate impacts profitability:** Reported S/A PAT was down 18.5% y-o-y on account of an ₹10.75-bn rebate. Not accounting for the rebate and prior-period sales, PAT would have been up 21% y-o-y to ~₹28 bn, partly aided by other income. Other income was up 49% y-o-y, aided by higher late payment surcharge (₹2.65 bn).

We note the impact of rebate was baked in our numbers v/s reported by PWGR as an exception, which led to the apparent difference on an adjusted basis.

Profit in the Telecom segment declined 6% y-o-y to ~₹1 bn, and profitability for the Consultancy segment decreased 61% y-o-y to ₹0.2 bn. Profit from TBCB subs was largely flat at ₹0.8 bn. Capitalisation stood at ₹11.8 bn, while capex was at ₹19.1 bn.

**Maintains capitalisation and capex guidance for FY21:** PWGR has maintained its FY21 capex and capitalisation targets of ₹105 bn and ₹200–250 bn, respectively. As per the co., it plans to commission Bipole-I of Raigarh Pugalur in the current quarter. Receivables increased to ₹82 bn in Jun'20

(from ₹49 bn in Mar'20). Conversely, they reduced to ₹75 bn in Jul'20. Collection efficiency increased June onward and came in at >100% for June and July.

**Declining capitalisation could impact growth, but valuation remains attractive:** While the awarding of transmission schemes (~₹250 bn) under renewable integration provides a good opportunity to win new awards, our checks have suggested certain challenges could defer their awarding. If new orders do not come in, a declining order book could impact the

pace of growth in profitability. However, subsequent lower capex (along with the removal of DDT) also implies potential for higher dividends (FY22E div. yield of ~9%).

Besides, the longer term picture remains intact as investment in RE and growth in power demand would necessitate the need for transmission works. Valuations at 1.3x FY22e P/BV remain attractive and do not capture any growth potential (EPS FY20-22e: 7% CAGR).

MOTILAL OSWAL

● ADANI PORTS & SEZ  
RATING: BUY

## Growing heft on display in Q1FY21

APSEZ was able to alter cost structure & de-risk margins from falling volumes; 'Buy' maintained with TP of ₹400

**Q1FY21 WOULD BE** remembered as a revealing quarter that established the increasing relevance of APSEZ within its ecosystem. APSEZ was able to (i) take its usual price increase in key cargo classes and (ii) meaningfully alter cost structure to maintain port margins despite volume decline. This is comforting at a time when chinks in cost structure of other listed logistics plays are coming to the fore. We retain estimates and increase our Fair Value to ₹400 from ₹390 on roll-forward.

**Stamp of increasing relevance quite visible in a revealing Q1FY21**  
APSEZ reported a better-than-expected y-o-y decline of 2.1%/2.3% in adjusted port revenue/Ebitda. We ascribe limited relevance to the 27% y-o-y volume decline in Q1 and by the same standard, to the 6% yoy growth in July for APSEZ's portfolio. We, however, find the relatively modest decline in port revenues and Ebitda quite revealing. It reflects the impact of a 2.5% con-



## Personal Finance

## ● YELLOW METAL

### Should you book profits from gold ETF now?

If rising gold prices have resulted in an increased allocation to the metal, investors can book profits

SAIKAT NEOGI

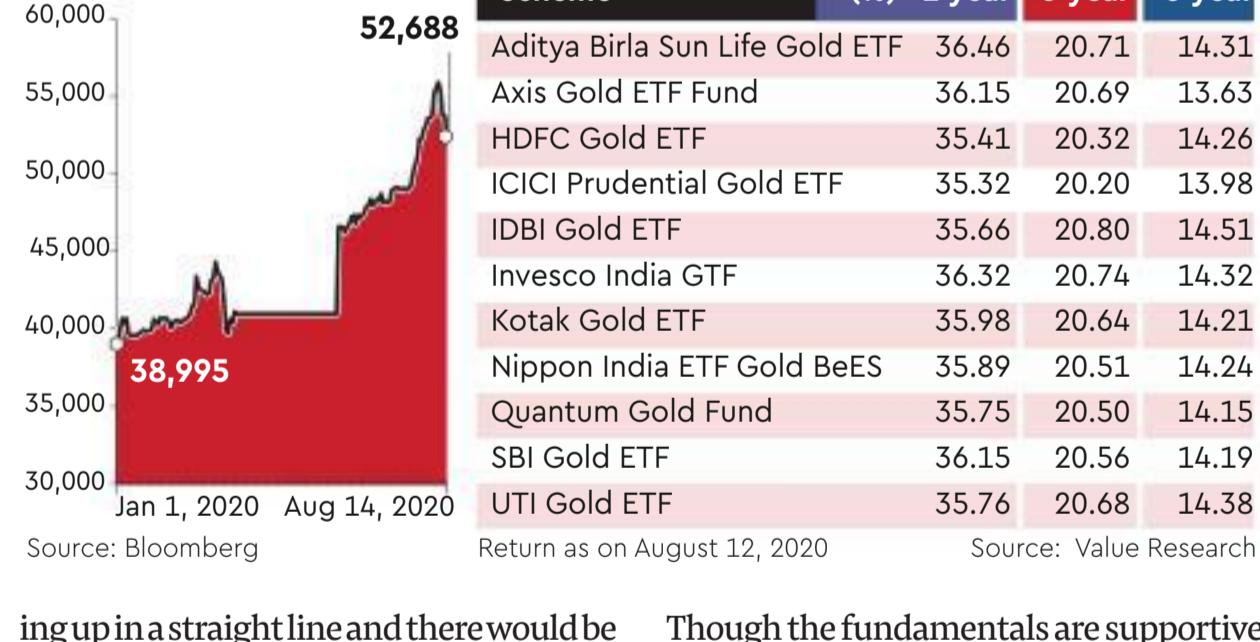
**GOLD PRICES, AFTER** touching an all-time high of ₹55,922 per 10 grams on August 7 in the domestic market (MCX spot), slid around 6% to ₹52,688 on August 14, on the back of profit booking by traders. The net asset value of all gold exchange traded funds (ETFs) too declined.

The sharp price rise—around 50% in one year—drew a lot of investors to gold ETFs. This year till July, gold ETF category saw net inflow of ₹4,452 crore. In July, gold ETFs saw net inflows of ₹92.1 crore compared to ₹494 crore in June. The AUM in gold ETF clocked ₹12,941 crore, as on July 31, 2019, compared to ₹5,080 crore in the same month last year, a growth of 155%.

Himanshu Srivastava, associate director, Manager Research, Morningstar India, says with its safe-haven appeal and as one of the better performing asset classes since 2019, gold ETF category has been gaining significant traction. "Considering the threat posed by the pandemic to the global economy and the markets, this segment may continue to gain traction from investors," he says.

Drop in prices: What should investors do?

Experts say drop in gold prices is nothing unusual as no asset class can keep mov-



ing up in a straight line and there would be phases of correction and consolidation. The bull run in gold from 2000 to 2012 had seven reasonably sized corrections.

Though the fundamentals are supportive of higher prices, the pace at which prices were increasing was a concern and the yellow metal was overdue for a correction.

So, does that mean investors should go for some profit booking now?

Omkeshwar Singh, head-Rank MF, Samco Group, says investors should go for profit booking depending on their exposure to gold. "Ideally, an investor's exposure to gold in the total portfolio should be 10-15%. If it is more than this now, some part can be sold and profits realised," he says.

Chirag Mehta, senior fund manager (Alternative Investments), Quantum Mutual Fund, says while there is a correction and sideways consolidation in the short term, gold holds strong potential over the long term as fundamentals are stronger than ever and the corrective windows are opportunities for those seeking to buy gold.

"We recommend a 10-15% portfolio allocation to gold at all times. If rising gold prices have resulted in an increased allocation to the metal, investors can book profits and bring down the allocation to suggested levels. But in case of investors who don't have adequate allocation to the asset class yet, the ongoing correction is a good entry point," he notes.

Even the surge in gold prices provided some profit booking opportunity to investors of gold ETFs. The category witnessed net outflow of ₹31 crore in October last year and a net outflow of ₹195 crore in March 2020. In fact, gold ETF scores over Sovereign Gold Bonds as investors can buy and sell gold ETFs during any working day of the stock exchanges.

Mehta of Quantum MF says the macroeconomic fundamentals underlying gold are extremely positive, suggesting a bullish trend for gold prices, going forward.

stant currency realisation increase APSEZ was still able to take in the quarter. We also note that the sharp volume decline was led by coal and crude, verticals impacted the most by Covid-19. Beyond these two verticals, the yoy decline in volumes was in low-teens, reflecting (i) outperformance in container volumes and (ii) and several new cargo classes added over the year.

**Closing in on assets that would help enter unexplored domestic markets**  
We take comfort in APSEZ acquiring Krishnapatnam port asset (to be closed in Q2FY21) and Dighi Port asset (to be closed in Q3FY21). These two will open up the ~25% of market for port volumes in Andhra Pradesh and Maharashtra where APSEZ lacks presence. The other prospect in Concor would now likely materialise only in FY2022 or beyond, giving APSEZ enough time to improve its balance sheet as it acquires the above two assets.

**APSEZ took its usual price increase and was able to alter cost structure to maintain port margins despite volume decline. This is comforting**  
APSEZ stands out in the transportation space on several counts. Its primary business, ports, is an asset class with (i) interest business leverage from major ports; (ii) pricing power; and (iii) almost cost elements in one's control. Within port names, it has relevant scale, a meaningful share and broad-based regional/cargo exposure. As discussed earlier, it has enough say within its ecosystem in deciding pricing and cost structure. Share pledges, a concern for long, have been declining and are well under control. We retain estimates for now and roll forward to August 2021-based DCF.

KOTAK INSTITUTIONAL EQUITIES

## Adani Ports and SEZ

Stock data	2020	2021	2022
52-week range (₹) (high,low)	429-203		
Mcap (bn) (₹/\$)	681/9.2		
ADTV-3M (mn) (₹/\$)	1,371/18		
Shareholding pattern (%)			
Promoters	62.8		
Fils	17.5		
Mfs / Bfis	4.1/12.6		
Price performance (%)	1M	3M	12M
Absolute	0	16	(11)
Rel. to BSE-30	(5)	(5)	(13)
Forecasts/Valuations	2020	2021	2022
EPS (₹)	26.9	18.7	21.9
EPS growth (%)	34.7	(30.5)	16.9
P/E (X)	12.4	17.9	15.3
P/B (X)	2.7	2.4	2.1
EV/Ebitda (X)	11.9	12.8	11.0
RoE (%)	21.8	14.0	14.5
Div. yield (%)	3.8	1.0	0.9
Sales (₹ bn)	119	107	140
Ebitda (₹ bn)	76	69	89
Net profits (₹ bn)	55	38	44

Source: Company data, Kotak Institutional Equities estimates

## Five financial lessons from the current pandemic

This pandemic and the resultant economic crisis encourages us to revisit our financial needs and to reevaluate our financial plans

YOUR MONEY

PARTHAJIT KAYAL

**THE COVID-19 PANDEMIC** has brought the world to a standstill. Probably, this is one of the biggest crises in the last 75 years. However, the pandemic is temporary and most of us are going to sail through this tough time. Moreover, experiencing such a difficult time makes us better prepared for the future. This pandemic encourages us to revisit our financial needs and help us to reevaluate our financial plans.

**Recalculate your insurance needs**

A good health insurance plan is a must for all. If it's a family insurance then coverage definitely needs to be higher than ₹5 lakh.

Investors should consider having low-cost top-up insurance to increase the coverage amount. Further, adequate term insurance for the main earning member of the family is necessary.

**Revisit your financial goals**

Travelling and large social gatherings are two things that are stopped due to this crisis. Many individuals keep vacation as



ILLUSTRATION: SHYAM KUMAR PRASAD

## Reassess your budget

One major realisation from this pandemic is now being able to clearly distinguish between necessary and luxury expenditures. Individuals should take it as an opportunity to reassess their budget and reduce unnecessary expenditures. It would help us generate extra savings that can be used to increase investment or buying much needed insurance coverage.

## Rebalance your portfolio

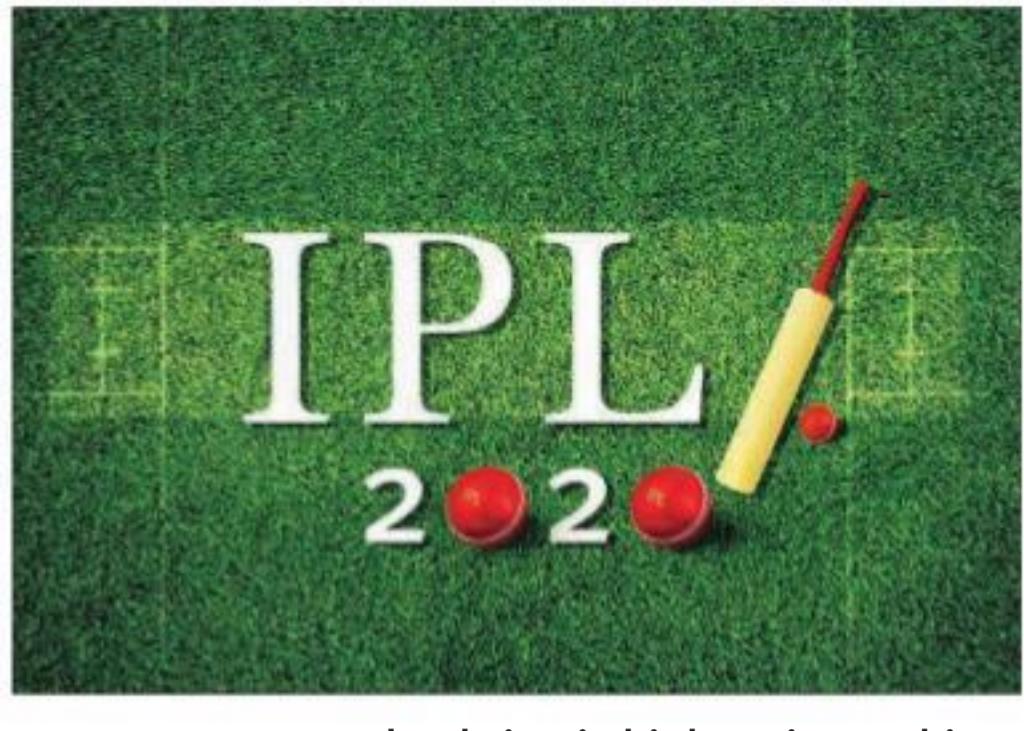
Look at your investment portfolio carefully to assess whether it is reflecting your planned asset allocation and current risk appetite appropriately. You can consider rebalancing your asset allocation based on your present risk appetite. Don't try to hold on to any bad investment decisions. Acknowledge and come out of it.

Remember this pandemic or economic crisis is temporary. So don't put your investment decisions and financial planning on hold just to wait for the situation to become normal.

The writer is assistant professor, Finance, Madras School of Economics

# BrandWagon

MONDAY, AUGUST 17, 2020



'IPL 2020 expected to bring in higher viewership'

IPL 2020 HAS brought the old cheer back in the world of marketing. While IPL did command significant in-stadia revenues, the lion's share of revenue had always been TV and digital. A change of location to the UAE or the absence of big audiences in stadiums will have minimal impact on the revenue potential. On the contrary, it might actually deliver higher ad revenues due to significant pent-up demand, timely alignment with the biggest festival season across India, and the emotional sentiments of people waiting for any form of entertainment in the long-stretched lockdown environment.

Raman Kalra  
Partner, PwC India

Further, continued work from home and increased smartphone and digital adoption across semi-urban and rural areas is expected to bring in much higher viewership this year. There will be many new categories and advertisers who grew exponentially on the back of Covid-triggered digital acceleration, like ed-tech players, hygiene essentials and dishwashers in durables. Data-driven insights for understanding the fast-changing consumer journeys will be key for brands to advertise smartly across mediums for the right campaigns and returns. We also expect technology-driven innovations in broadcasting to deliver an immersive experience to audiences across platforms to offset the lack of fans at stadiums. This could potentially open up innovative brand engagement strategies and uplift revenues.

## DEBATE

### Bouncing back with IPL

With the hunt for a title sponsor still on, slim possibilities of ticket sales, and a generally sombre economic mood, can IPL help revive media spends for 2020? Team BrandWagon asks experts

#### 'Diwali + cricket is a double opportunity window'

**THE ONLY PRAYER** to the Almighty on the IPL is that it runs without any untoward happenings. My fear: Dubai postponed its own Expo 2020, but are happy to host our cricket... worrisome. That too, now with stadiums one-third full.

IPL will hopefully trigger many more brand campaigns. It is a double opportunity window: Diwali plus cricket. Ad rates should not be an issue provided Chinese brands are not all banished or themselves in low. Star TV is a quality broadcaster, and with kids all home and many elders too WFH-ing, IPL is bound to get the most viewership ever. This is a good time for e-commerce, edtech, e-payments, e-sports/fantasy gaming, two-wheeler and cars, hygiene, insurance, OTT/entertainment, FMCG, liquor surrogates and IT/OA to advertise. I haven't mentioned mobiles, as 80% of the spend is from Chinese brands. Besides, the likes of Swiggy, Zomato, Dream 11, Paytm, Byju's and PolicyBazaar are all Chinese connected. The Vive negatives may spill over to them all, too.

IPL is a superlative property; which is why the BCCI needs to tread with utmost caution. In an already delicate bio-bubble scenario, starting a women's IPL is positively unwise. Will IPL cannibalise ad sales? The mainstay for GECs is mostly FMCG, which is never very active on IPL, except deodorants. So, the impact will be minimal. Digital audiences will grow, but will demand more interactive content.

Sandeep Goyal

Chairman, Mogae Media



'Mobile handsets won't dominate IPL advertising'

**THE LONG DROUGHT** in live sports will be broken when the IPL gets underway in the UAE on September 19. After our world turned topsy-turvy with the pandemic, the IPL, with its upbeat trumpet call, will come as a breath of fresh air, reassuring us there is life beyond Covid.

Naturally, viewership will be great given the millions of eyeballs longing for quality live entertainment. With the timing shifting to the September-November period leading up to the festive season, and the final a week before Diwali, the IPL will be the perfect vehicle for many advertisers to drive consumer focus back to consumption. Advertising rates will stay high given the dual opportunity of increased eyeballs and limited competition from GEC channels.

This year, mobile handsets will no longer be dominant, given the category is led by Chinese brands in India, who will lie low keeping in mind the border tensions.

E-commerce, food delivery, digital wallets and edtech will be the categories to watch out for, besides traditional consumer goods who will be keen to bump up months of flagging sales. While fans may miss the live venues and the accompanying razzmatazz, the on-field action will make up for the on-ground excitement.

Lloyd Mathias

Business Strategist

## DIGITAL MARKETING

### Insta leverage

Start-ups in the beauty and fashion space are doubling spends on Instagram



DEVIKI SINGH

**LOW FOOTFALL OWING** to the pandemic has forced several start-ups to shut down their offline operations and move online. Small retailers operating in the fashion, beauty and lifestyle space, are aggressively advertising on Instagram to drive traffic to their websites, and boost sales.

Loungewear start-up NeceSera has seen the number of orders coming from Instagram almost double in the last few months. Bohemian Dream has seen the orders coming in from the social media network increase thrice as compared to the pre-Covid period. Another fashion start-up The Burnt Soul says its return on investment from Instagram has risen 1.5-times in the last three months.

The recent boycott of Facebook and Instagram by over 750 big brands globally has helped these smaller businesses. "On the one hand, the time being spent on these platforms by users has gone up, and on the other, there are many brands that are advertising less than before. Hence, these small brands are getting more eyeballs and seeing better conversions," says Neena Dasgupta, CEO and director, Zirca Digital Solutions.

The ad rates on Instagram have also come down due to the drop in advertising by larger companies, making the platform more affordable for smaller businesses. According to experts, the cost per acquisition on Instagram and Facebook in recent months has come down by 43%.

**Big returns**  
Bohemian Dream was co-founded by Komal Kaur and Stanley George in 2017, "to revive Indian craft and bring handloom products to consumers".

The company used to operate out of a pop-up store in a Delhi mall (which accounted for about 50% of its sales), and also retail through its own website and other vertical marketplaces. Over the last few months, its focus has shifted to online channels. "While sales from offline came to a halt, we have been able to ramp up operations online by employing Instagram and increase our overall sales since March," says Kaur.

The Burnt Soul has a similar story. While it was operating out of both online and offline channels before, the focus is now completely online. "In recent months, we have realised that this is the right time for us to tap digital marketing as more and more people are coming online," says Gatik Bhandari, founder, The Burnt Soul.

Both the companies have doubled their spends on Instagram in recent months.

The reduction in the cost of acquisition and improvement in the return on investment has helped these companies greatly. Sudiksha Jain, co-founder, NeceSera, says, "Since we are primarily an e-commerce brand, our digital presence, especially social media, is of utmost importance. Due to the change in environment and Facebook algorithms, our acquisition costs have reduced by 33% and, in turn, our return on investment has tripled."

**Brand building**

It may be difficult for these small brands to sustain momentum when bigger brands start advertising on social media like before, vying for the same set of users.

"These companies are focussing on return on investment right now, but if they want to be in this race for the long term, they should look at building their brand," says Ahmed Aftab Naqvi, CEO and co-founder, Gozoop. Doing so quickly, he says, is paramount for these brands to survive.

Pradeep Kumar, CEO, Neil Patel Digital India, points out that most of the smaller brands are not hiring professionals for digital marketing, due to limited budgets. And this could hinder the effectiveness of their campaigns. "Things as basic as targeting the right audience, using correct images or the placement of buttons can determine the effectiveness of ads. Hence, expertise is required," he adds.

## In The News

### Sourav Ray promoted as CSO, Cheil India

  
CHEIL INDIA HAS elevated Sourav Ray as its chief strategy officer. He will lead integrated planning and strategy for the company, taking over from Atika Malik. Ray has over 20 years of strategic planning and brand building experience. He has previously worked with agencies such as Ogilvy, Leo Burnett, Bates 141 & Havas Worldwide.

Indigo Consulting to handle digital marketing for L'Oréal Paris

  
INDIGO CONSULTING L'ORÉAL PARIS

L'ORÉAL PARIS HAS awarded its digital marketing mandate to Publicis Groupe's Indigo Consulting. The agency will offer solutions across digital marketing, CRM, and analytics, as also manage e-commerce content operations for L'Oréal Paris.

DDB Mudra Group wins a new business

DDB MUDRA GROUP has won the integrated marketing and communications mandate for MMTC-PAMP, a refiner of gold and other precious metals. As part of the mandate, digital, creative and brand strategy will be handled by 22feet Tribal Worldwide, while media planning for the brand will be managed by OMD MudraMax.

Tata Sky partners with Viacom18 Digital Ventures

  
TATA SKY BINGE, Tata Sky's OTT aggregator service, has partnered with Viacom18 Digital Ventures to bring content from Voot Select and the kids-focussed Voot Kids for its subscribers. This will include originals, international content, and movies in multiple languages.

Melange by Lifestyle ropes in actor Deepika Padukone as brand ambassador

eBikeGO gets cricketer Harbhajan Singh on board as brand ambassador



## Motobahn



#### NOT JUST UTILITY

### Koreans take centre stage

#### How Hyundai and Kia took early lead in the Indian utility vehicle space

VIKRAM CHAUDHARY

IN A PRIMARILY Japanese arena—Maruti Suzuki, Honda, Toyota and Nissan put together control about 60% of the Indian passenger vehicle (PV) market—Koreans are taking centre-stage in the utility vehicle (UV) space, especially SUVs.

In the May-July 2020 period, Hyundai and Kia together sold 51,650 UVs—the other 14 carmakers in the UV space together managed to sell 87,759 units. In SUVs in particular, their three big-selling models—Hyundai Creta and Venue, and Kia Seltos—sold a little under half of what the entire industry does.

While the SUV-isation of the Indian PV market started with Ford EcoSport and Renault Duster in 2012-13, it was the Creta (2015), the Venue (2019) and the Seltos (2019) that took it to unprecedented levels—helped, of course, by Maruti Suzuki Vitara Brezza (India's largest selling SUV, cumulatively).

Rajeev Singh, partner & leader, automotive, Deloitte India, says that Korean brands have managed to get the pulse of the customer right, and at the right time. "They were one of the first to bring to the mass market in-cabin technologies that were earlier seen only in luxury cars," he says. "The kind of features they provided in their SUVs,

to their muscular design ... everything appealed the Indian consumer. And they were able to give these at the right price point."

He adds that the Korean companies were also able to attract a lot of younger car buyers, who increasingly started associating their cars with digital technologies, such as touchscreen, entertainment, connectivity and so on.

Korean companies did not follow the me-too strategy; they didn't try to replicate what the market leader was doing. They picked up the segment (aspirational SUVs) that hadn't peaked

But the competition for both Hyundai and Kia is heating up. Gaurav Vangal, associate director, IHS Markit, says that almost all new products set to be launched in the near future are SUV body types. "From the Tata HBX crossover car (a fusion of SUV and hatchback body types) to Volkswagen Taigun, Nissan Magnite and Skoda Vision IN, most new cars are SUV body shape," he says. The first major competitor for the Koreans will, however, come from Toyota—the Urban Cruiser subcompact SUV (based on the Vitara Brezza) to be launched this festive season.

\*Also includes sales of KUV100 NXT and Marazzo  
Source: SIAM, companies



#### Major UV performers (2020)

	May	June	July	Total
● MARUTI SUZUKI				
Gypsy	0	718	541	1,259
S-Cross	0	0	451	451
VitaraBrezza	572	4,542	7,807	12,921
Ertiga	2,353	3,306	8,504	14,163
XL6	711	1,198	1,874	3,783
<b>Total</b>	<b>3,636</b>	<b>9,764</b>	<b>19,177</b>	<b>32,577</b>
● HYUNDAI				
Creta	3,212	7,207	11,549	21,968
Venue	1,242	4,129	6,734	12,105
Kona	4	16	26	46
Tucson	0	30	63	93
<b>Total</b>	<b>4,458</b>	<b>11,382</b>	<b>18,372</b>	<b>34,212</b>
● MAHINDRA				
XUV500	36	231	813	1,080
XUV300	1,257	1,812	2,519	5,588
Scorpio	713	2,574	3,135	6,422
Bolero	1,715	3,292	4,360	9,367
<b>Total</b>	<b>3,721</b>	<b>7,909</b>	<b>10,827</b>	<b>22,601*</b>
● KIA				
Seltos	1,611	7,114	8,270	16,995
Carnival	50	161	232	443
<b>Total</b>	<b>1,661</b>	<b>7,275</b>	<b>8,502</b>	<b>17,438</b>

\*Also includes sales of KUV100 NXT and Marazzo

Source: SIAM, companies

## NUMEROLOGY

Influencers say a successful influencer marketing campaign should be gauged by:

■ 78.6% - Content created ■ 60% - Brand awareness

■ 56.3% - Engagement

— YAAP survey

## DIGITAL MARKETING

### Insta leverage

Start-ups in the beauty and fashion space are doubling spends on Instagram



DEVIKI SINGH

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**Big**

# Infrastructure

MONDAY, AUGUST 17, 2020

## EXPERTVIEW

E&P prospects for natural gas in FY21 do not look promising given the current gas price. The price for gas produced from local fields has been revised to \$2.39/mmBtu, which is the lowest price ever set under the New Domestic Gas Policy

—CARE Ratings

## LOGISTICS SECTOR

## Data-driven solutions will deliver better

A push for sounder tech infrastructure including automation is vital in the context of the upcoming national logistics policy

MONOJIT MAZUMDAR &amp; INDRAJIT MITRA

**ON JULY 21ST 2020**, Amazon.com added two more locations on its "Scout" delivery list. Amazon Scout is the drone designated to commercially deliver packages at home through its Prime Air services. About the size of a small cooler, Scout has already demonstrated strong capabilities to move around obstacles while on ground. FedEx drones have also started commercial delivery.

Scouts are managed and optimised through a centralised operation that builds on learning intelligence with each delivery. While the Scout may seem a little distant for the developing world, is there a way to leverage the core command centre to make our transportation and logistics more intelligent and efficient?

**Delivering the last mile with élan**  
The absence of a holistic policy framework has deterred the growth of the Indian logistics industry by limiting its potential to improve infrastructure. With the upcoming national logistics policy that promises to improve the supply chain and minimise



costs being eagerly awaited, aspects of an improved technological infrastructure including automation and digitisation need attention. With continued public and private investment, the sector is expected to augment the use of multi-modal transportation. And an artificial intelligence (AI) assisted command centre may become the all-important "driving force" in this journey.

## Leveraging AI

Consider this. Through a command centre, a fleet owner of 1,000 vehicles can track the vehicles and drivers real time, using a combination of data generated from vehicle sensors and the mobile network. The command centre can utilise the cost effective route options instantly given the weather

forecast, origin and destination, vehicle type, driver details and real time traffic data. It can alert drivers instantaneously of any hazards or route closures. Through vehicle health information, it can deploy a smart algorithm to predict a parts failure and even check stocks of the same at the nearest service centre. Such monitoring and optimisation can deliver unprecedented efficiency.

The term command centre is classically associated with a war scenario. But the operation managers and leaders of T&L organisations face no less while managing their daily routines. With the adoption of technologies such as Internet of Things (IoT) devices, cloud computing and GPS, etc., Indian T&L companies are poised to start working through a synchronised command

centre that helps simplify the process of planning and maintenance, and facilitates operational excellence.

## Speed breakers on the way

The focus area for Indian logistics organisations has been to drive growth through higher sales and minimising of costs. And organisations are looking to associate with service providers who can help them jump-start the analytics journey. Studies on serving customers better, preventing a churn, ways to improve cross sell and upsell, optimising operations are driving the adoption of technologies such as AI, automation, etc.

However, organisational impediments are not limited only to access to quality data. The future of the logistics sector depends as much on soft infrastructure like education, training and the policy framework. In the post COVID world, our research shows, the wallet and mind share of e-commerce is expected to go high up. So, leveraging discount as a tool may not be sustainable in the medium term and delivery and service excellence could well be the next clear differentiator. Currently, e-commerce sites try to under-promise and over-deliver by giving an estimated delivery date. AI and data driven command centres may bring competitive differentiation to this process.

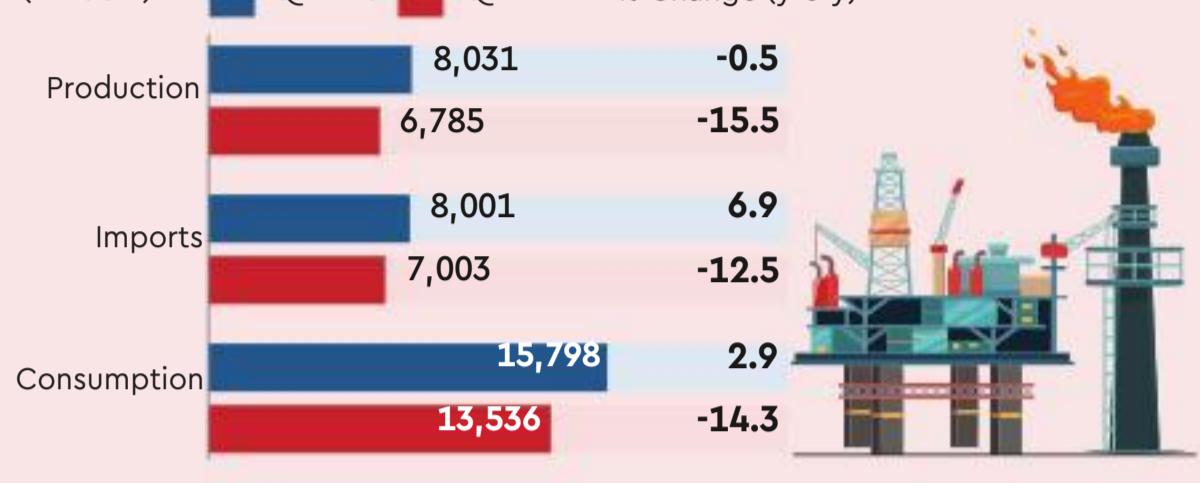
Monojit is Partner, and Indrajit, Associate Director, Deloitte India

## DATA MONITOR

## Sharp fall in natural gas output in Q1FY21

Domestic natural gas production declined sharply by 15.5% y-o-y during Q1FY21, compared with a 0.5% fall in Q1FY20. Low offtake by industries due to the Covid-19 crisis was behind the fall in production, with environmental issues also playing a role. Consumption of natural gas fell by 14.3% y-o-y in the quarter. The gross production of gas is expected to fall to 10.6% during FY21. CARE Ratings has said—production fell by 5.9% during FY20 and 0.7% during FY19.

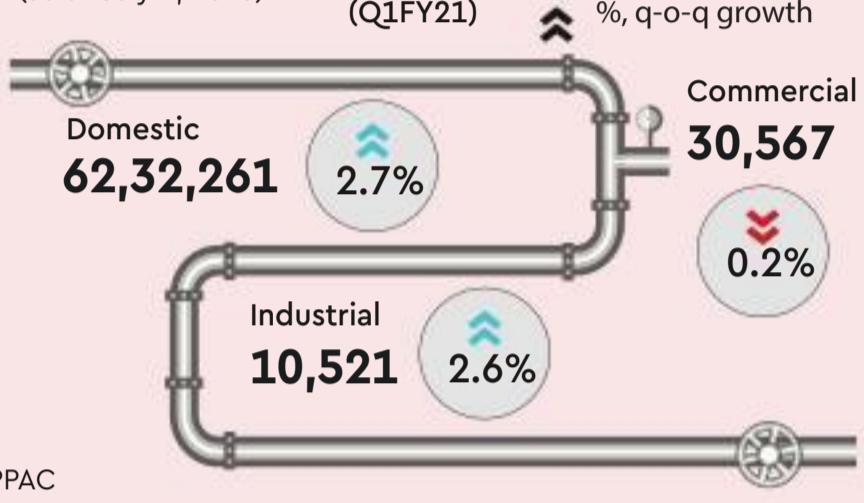
## Domestic production, consumption and imports of natural gas



## CNG Stations



## Number of Piped Natural Gas connections



Source: CARE Ratings, PPAC

## Quick View



### Solar, water, rural road projects highlights of NIP Online Dashboard

A NATIONWIDE SOLAR power project requiring investments to the tune of \$62.4 billion, village road projects (\$48.4 billion) and mega water-treatment facilities (\$85 billion) are among the largest projects to hit the ground soon, as part of the mammoth National Infrastructure Pipeline (NIP), the government said via a dedicated Online Dashboard that it launched on Monday, showcasing 6,800+ projects. The total value (investments) of the NIP projects, being implemented over a five-year period (FY20-FY25), is envisaged to be a staggering \$1,755.8 billion. "NIP will provide a boost to the vision of an Atma Nirbhar Bharat. The availability of NIP projects on India Investment Grid will ensure easy accessibility to updated project information and attract investors for PPP projects. This is a great step in the direction of implementing NIP," Finance Minister Nirmala Sitharaman tweeted.

**₹68K cr released to discoms under liquidity package**  
AS MUCH AS ₹68,000 crore of loans have been sanctioned so far under the ₹90,000-cr liquidity package announced for the stressed power distribution utilities. Finance Minister Nirmala Sitharaman had in May announced a ₹90,000-cr liquidity infusion into the discoms, facing a demand slump due to the Covid-19 crisis. "State-run non-banking finance firms REC Ltd and Power Finance Corporation (PFC) have sanctioned loans worth about ₹68,000 crore so far," a source said. The loans under the package are being co-funded by PFC and REC in equal proportion.

### ReNew Power cancels its PPA for Tamil Nadu plant

RENEW POWER HAS unilaterally terminated the power purchase agreement (PPA) signed with the Solar Energy Corporation of India (SECI) for its upcoming 265-MW wind project in Tamil Nadu, citing force majeure events such as the impact of the coronavirus outbreak on the supply chain. While the project was scheduled to be commissioned in February this year, the company said the events made it impossible to meet the timeline. However, SECI has disputed its stance.

## Startups

## WIZIKEY

### PR has never been easier

The SaaS startup makes the work of communication more data- and metric-driven

SRINATH SRINIVASAN

**THE COMMUNICATIONS INDUSTRY** is gradually getting disrupted by technology. We all have used tools that aid our writing and help in generating content; however, communicating that to the world has largely been manual, with public relations (PR) agencies and corporate communications teams doing the work. And, a large part of it is not metric-driven. This is especially true in the corporate communications/PR space where substantial budgets are allocated for the same and dependency is large on communication professionals.

Wizikey helps to make this work of communication more data and metric driven, promising not just automation of workflow but conversion rates for those who want to run targeted PR campaigns. Founded by Anshul Sushil, formerly a corporate communication professional, the software as a service (SaaS) company aims to address some key tasks in the communication process. "It is widely believed that communications can't be based on metrics but today technology helps us leverage data and make communications more predictable and metric driven," says Sushil. "The size of the PR industry globally is \$93



Anshul Sushil, co-founder and CEO, Wizikey

billion and so the market is huge," he adds. So far he has raised around ₹2.5 crore from Indian Angel Network to get the product to market. Several leading Indian startups

and a few corporations are using the product to automate their communications workflow today.

Currently, the product has a network of

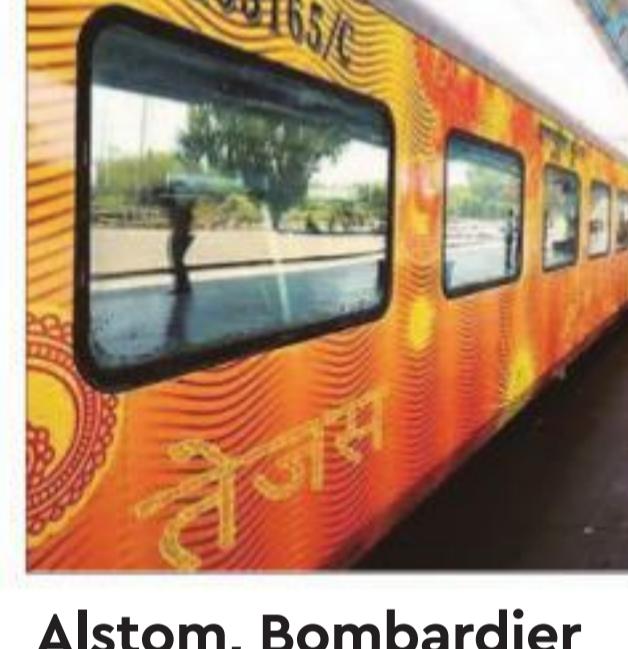
25,000 journalists, whose contacts have been taken from multiple publicly available sources and media outreaches undertaken by the company directly with publications or journalists. "All conversations that happen through Wizikey do not reveal the journalist's actual contact. We mask it with our domain ID and help contain unnecessary burden of communication on them," explains Sushil.

For the companies, a dashboard with various details related to a journalist, his/her articles, most discussed and trending topics along with campaign analytics are given. However, at the moment, the communication is just one way on Wizikey. Journalists cannot reach out to companies of their choice for their stories. "Our next step is to enable the other side of communication. We want to give journalists the provision to reach the executives and companies they want for their stories, in a secure way like how companies do today via our product," says Sushil. Being a SaaS product, the startup charges its clients (corporations and other startups) for the services offered on the platform.

In addition to the product, the company offers PR/ brand management as a service like any other PR agency.

"We are the first of our kind in this industry, in India and maybe globally. We are seeing interest in the Western markets as well. However, this is also the challenge as we need to figure out what is in demand, what works and what doesn't, and include them in product development," says Sushil. He aims to bring content creators, social media influencers and other stakeholders in the media ecosystem gradually onto Wizikey. "This way, Wizikey can be a one-stop place for companies for reaching out to various channels within media," says Sushil.

## Quick View



### Alstom, Bombardier among 23 firms keen on running pvt trains

TWENTY-THREE FIRMS including Alstom Transport India Ltd, Bombardier Transportation India, Siemens Limited, GMR Infrastructure and some PSUs have shown interest in operating private trains in the country, attending a pre-application meeting on Wednesday for the purpose, the Indian Railways said. The meeting saw the companies put forth queries on issues like flexibility in clusters, eligibility criteria, bidding process, procurement of trains, fares, etc., it said. The private entities would be selected through a two-stage competitive bidding process comprising Request for Qualification (RFQ) and Request for Proposal (RFP). The due date for opening of RFQs is September 8. The railways has invited 12 RFQs for private participation in operation of passenger trains over 109 origin-destination pair of routes through introduction of 151 modern trains (rakes).

### Air passenger traffic down 82.3% y-o-y in July

AT TOTAL OF 21.07 lakh people travelled by air domestically in July, a fall of 82.3% y-o-y, civil aviation regulator DGCA said on Thursday. A total of 19.84 lakh passengers travelled domestically in June this year. "The passenger load factor in the month of July 2020 has shown a sharp decline due to limited air operations because of COVID-19 outbreak," said the Directorate General of Civil Aviation (DGCA). While the occupancy rate for SpiceJet was 70%, it stood at 60.2%, 50.5%, 53.1%, 56.2% and 45.5% for IndiGo, GoAir, Vistara, AirAsia India and Air India, respectively, it said.

### Machine suppliers say UP discoms owe them ₹2,000 cr

AFTER PRIVATE THERMAL power producers, it is now the turn of equipment suppliers to raise their voice against non-payment of dues by Uttar Pradesh's five power distribution entities. The equipment suppliers claim the discoms' unpaid dues to them have piled up to ₹2,000 crore. Meanwhile, independent thermal power producers have rejected the UP government's proposal of making settlement of discoms' dues contingent on the power plants offering tariff rebates for past supplies. As of March 31, the state owed ₹17,825 crore to various power generators.

## SKILLBOX

### A platform to showcase artists & their talent

This startup helps artists connect with audiences and businesses

RIYA SETHI

AS A GUITARIST, Anmol Kukreja was always keen on showcasing his skills to the world and was looking for a platform where he could display his talent. Much to his surprise, he realised that there was no unified platform for musicians and other artists where they could exhibit their talent and get discovered by the public and businesses. And that is what led to the genesis of Skillbox in 2016.

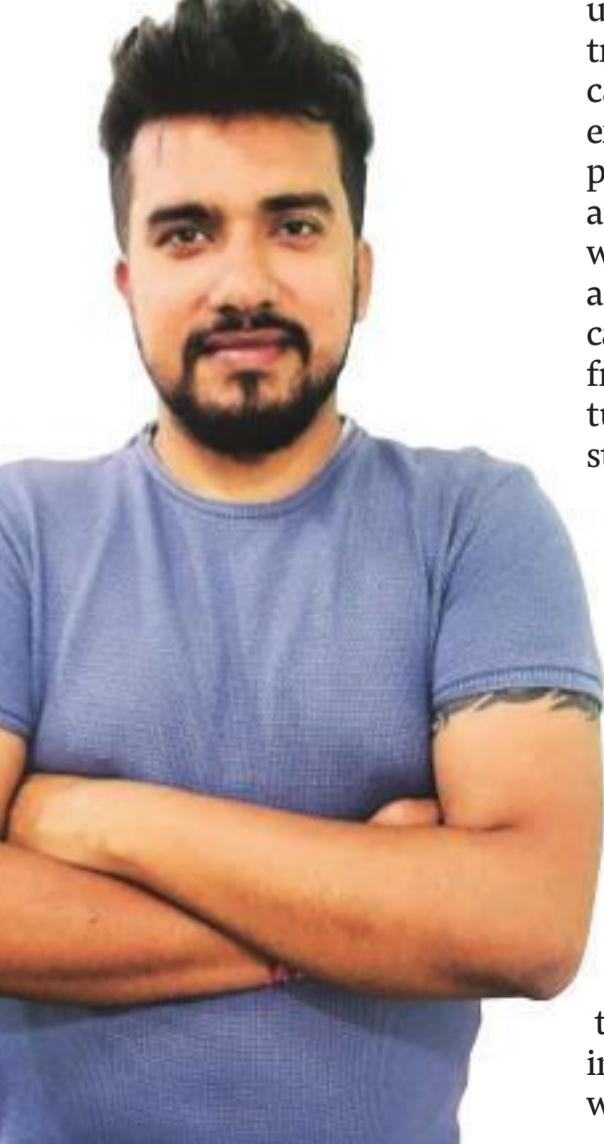
"With the live event market being highly fragmented in the country and no centralisation of artist management happening then, it was difficult for artists to get discovered. And being a music enthusiast myself, I always wanted to provide a platform that would help musicians and other artists to display their talent to the world. Putting my technological expertise

to use, I figured a way by which the new-age tools could bridge the gap between the artists and clients and came up with the idea of starting Skillbox," says Anmol Kukreja, co-founder and CEO, Skillbox.

Founded by Anmol Kukreja and Ravi Pardihi, Skillbox is an art social network for artists, art-related businesses and art enthusiasts, focused on bringing the community of artists from across the world come together. The startup helps artists—including musicians, bands, DJs, producers, session artists, photographers, designers, and sketch artists—to connect with enthusiasts and businesses. "Artists have various requirements ranging from gaining publicity and technical needs to monetisation and landing the right gigs. Skillbox serves as a platform that addresses all such needs of an artist, whether established or upcoming," informs Kukreja.

Focused on bringing about transparency to the whole ecosystem of an artist's business, Skillbox leverages the

Anmol Kukreja, co-founder and CEO, Skillbox



use of data sciences to generate insightful trend reports that help in accelerating the careers of artists. An ideal platform to explore verified and talented artists, people looking to organise events can select an artist based on their portfolio, ratings, past work, etc., and book them instantly on fair and mutually beneficial terms. "An artist can create his/her profile on our website free of cost using our 'Artist's Profile' feature and upload their work and build a strong portfolio for themselves. For musicians, we have come up with an audio-streaming service, Streambox, where they can showcase and monetise their work online," he adds.

The startup secured an undisclosed amount of seed funding from US-based angel investor Sandip Ranjan in 2018 and is now looking to raise pre-Series A funding.

With over 5000 artists on its platform and having generated over ₹2 crore worth of business for them in various categories, Skillbox plans to expand to other categories of visual and performing arts including stand-up comedy acts while also entering Tier 2 and Tier 3 cities.

# Education

MONDAY, AUGUST 17, 2020



**ALL BRIGHT STUDENTS WELCOME**  
Yajulu Medury, vice-chancellor, Mahindra University  
As exams such as JEE and SAT are being rescheduled, students are justifiably worried about admissions. Our eligibility parameters have, therefore, included board examination results so as to ensure that eligible students are able to apply without any stress.

## CLEVER HARVEY

# Now, an MBA for kids

Clever Harvey aims to teach schoolchildren corporate world skills

VIKRAM CHAUDHARY

**RAM SUBRAMANIAN BELIEVES** that young students aged 13-16 years or in grade 8-12th need to have a sense of how the corporate world functions. Subramanian, the co-founder of Clever Harvey, says that even though schoolchildren in India can easily identify what, say, a lawyer or a doctor or even an engineer does, they do not really know what goes into the roles of a chief technology officer or a chief executive officer or a chief innovation officer.

Clever Harvey, part of edtech major Calido Learning, recently launched the Junior MBA, which aims to teach students corporate world skills through case studies of relatable companies such as BigBasket, Amazon and Spotify, among others. "Students learn the skills of analysis, problem-solving, strategic thinking, persuasive communication and decision-making," says Subramanian.

Its Junior MBA comprises of Junior CEO, Junior CMO and Junior CTO.

**JUNIOR CEO:** It's an online programme for entrepreneurship skills. Imagine your child working on Amazon's business strategy in the wake of Walmart's acquisition of Flipkart. "As they grapple with the deci-



ILLUSTRATION: SHYAM KUMAR PRASAD

sions a business leader must make, they improve their own personal decision-making and can become a potential entrepreneur," Subramanian says.

**JUNIOR CMO:** It's an online programme for data and marketing skills. For example, a case study can include a Starbucks planning to launch a new product line, and the beverage major enlisting the help of a child to assist them. From target market segmentation to brand communication, a schoolchild attending this course travels a whirlwind route through the glamorous world of marketing.

**JUNIOR CTO:** It's an online programme for technology and coding skills. For example, a BigBasket asks your child to create a

programme that will automate monthly shopping for families. As your child learns coding, algorithms and problem-solving skills, she can learn technology skills that can help her with career goals later in life.

All these modules are covered in 10 classes each.

The Junior MBA, Subramanian adds, teaches advanced problem-solving skills, innovation and creativity, planning and budgeting skills, and so on.

"We also provide certification from Ivy League faculty," says Subramanian.

Fees are temporarily discounted for the lockdown period; if you choose one programme it costs ₹7,500 and all three are available for ₹13,000.

## ICAI aims to go global with new CMA course

FE BUREAU

**THE INSTITUTE** of Cost Accountants of India (ICAI), which regulates the cost and management accountancy (CMA) profession in the country, is now going global. It has made the 'employability & techno-skill development training programme' in its CMA curriculum for intermediate students mandatory from August 2020 batch onwards.

"Students pursuing the CMA course should possess robust employability skills to become future-ready professionals," said CMA Balwinder Singh, president, ICAI, during the e-career awareness programme organised in association with Calcutta University on August 8. "We are launching SAP Finance Power User Course, Microsoft Certification, Cambridge University Certification and E-filing as a bouquet of World Class Employability and Techno-Skill Training facilities for intermediate students from August batch onwards.

This step, coupled with online exam facility for students (from home/centre-specific), I believe takes ICAI global."

The ICAI is the largest CMA body in Asia and second largest in the world, with over 5 lakh students on roll and 85,000 qualified CMAs under its fold.

## How NEP will impact you

The NEP attaches respect to the teaching profession

MANIT JAIN

**TIMELY AND PROGRESSIVE**, the National Education Policy (NEP) 2020 marks a historic development. First, with a focus on universalising access from early childhood to higher education, integrating over 2 crore out-of-school children, and efforts towards socio-economically disadvantaged groups, the NEP aims at ensuring last-mile delivery.

Second, through a convergence of efforts and erasing conventional silos in workflows, early childhood care and education will be delivered through a new curriculum as well as a play-and-activity-based pedagogy, bolstering the most critical phases of learning.

The 21st century classroom requires 21st century teachers. The NEP attaches respect to the teaching profession. Professional development of teachers, building their accountability through tenure track system, periodic performance appraisal, all can create a positive impact. The dismantling of rigid distinction between curricular, extracurricular and co-curricular subjects in school, and the provision of multiple entry and exit options in higher education gives flexibility to students to hone their skills and interests.

Also, the proposal to introduce vocational education from grade 6 onwards and the creation of a National Committee for the Integration of Vocational Education (NCIVE) will not only minimise the

social stigma attached with taking up a vocation as a career, but will also expose them to multiple career paths, including entrepreneurship.

The cluster-based approach of developing school complexes, periodic assessment of competencies, National Testing Agency for conducting universal entrance examinations, and integration of technology are measures that will go a long way in bringing about the desired improvement in the quality of school education.

As against any major country where the percentage of students attending self-financed independent schools barely reaches double digits, about 50% of children attend such schools in India. According to United Nations Development Programme (UNDP) estimates, the total financial requirement for India to reach Sustainable Development Goal (SDG) 4 by 2030 is \$2,258 billion, which for the years 2017-30 averages \$173 billion per year, far exceeding the current government budget of \$76.4 billion a year for education.

It would be unrealistic to expect such large investments coming solely from the government and purely philanthropic initiatives. The current regime has been strong on reforms; it's time they open up the education sector to private investment that will bring the cost of education down. It is critical to recognise the role and contribution of independent schools in the policy narrative, and time is ripe for government and independent forces in education to start aligning and collaborating towards nation building.

The author is chairman, FICCIARISE

# Seizing the future

How education can truly empower our youth



DIVYA GOKULNATH

**INDIA IS ITS** youth. They are the collective power that can steer the course of society.

They are the voice of agency and confidence that can bring about colossal changes to last a lifetime. If we want to unlock India's potential, then it's the development of our youth that needs to be at the forefront.

India has one of the largest school-going populations in the world, and over 50% of Indians are 25 years or older. But for our youth to be a valuable asset in development, we need to give them the right tools, the right kind of education.

In the absence of quality education, our young population can become a burden on the economy, but with the right learning opportunities they can be empowered to meet their full potential.

Despite 'learning' playing a crucial role in a nation's progress, the education systems in India, and around the world, have remained largely unchanged. Challenges such as lack of access to quality teachers, lack of personalised learning, learning driven by the fear of exams and a system of rote learning still prevail.

This leads to weak conceptual understanding in students. Not only does this limit their potential, but they may also find it hard to logically reason and critically think when they enter a workplace. Add to this the fact that according to the World Economic Forum, 65% of the children entering primary schools will find themselves in jobs that do not exist today. To do the talent of our youth the justice it deserves, we need to leverage our existing school systems and use accessible and effective learning to prepare them for the unseen jobs of tomorrow.

Tech-enabled learning is more relevant today given that screens have become the primary mode of media consumption. Research shows that children aged 5-16 are digital-natives. The ongoing Covid-19 pandemic has led to a mindset shift amongst parents and teachers towards online learning—a welcome change. With the digital divide steadily reducing, online learning has the potential to fulfil the aspirations of every student irrespective of their background or location.

Education can transform our country and our mission at BYJU'S has been to help in this transformation by democratising learning—with the right tools, nothing is impossible. For us, the real measure of success is not in creating a billion-dollar company but in successfully changing the way millions think and learn.

The author is co-founder & director, BYJU'S

# Science & tech

## GLOBAL WARMING

### Bonding over ice

Access to the US's cutting edge instruments and underwater technology, would help Indian researchers



development in the region. The US consequently held the Arctic Council chairmanship from 2015-2017. Soon after, the emphasis shifted to economic development in the American Arctic. The onshore and offshore areas were reopened, and leases were offered in the Chukchi and the Beaufort Sea. Secretary of State Mike Pompeo's speech at the Rovaniemi Arctic Council meet in May 2019 reflects US's strong Arctic interests—warning China and Russia against 'aggressive' actions in the Arctic. Lashing out at China he said, "There are Arctic states and non-Arctic states. No third category exists. China claiming otherwise entitles them to exactly nothing". The current appointment of the new State Department Arctic Coordinator, James DeHart, a post that was vacant for more than four years, invokes the narrative that casts the Arctic as an arena of great power competition.

Although Indo-US relations have improved, scientific collaborations with India on the polar front have been sparse.

India's polar scientists have been engaged in collaborative projects such as the International Ocean Discovery Programme (IODP) from 2009 onwards, where the US

in the midst of it all, the US budget dedicated to Arctic science and research has significantly remained intact. American Arctic stations such as the Barrow and Toolik Lake prioritise climate research and the Summit Station in Greenland funded by the National Science Foundation is the only high altitude, high latitude, inland, year-round observing station in the Arctic. America has been funding scientific research through the NSF and via active collaborations with universities. The recent case in point is the MOSAiC expedition, which is a collaboration of 20 nations (India is not a party).

Although Indo-US relations have improved, scientific collaborations with India on the polar front have been sparse. India's polar scientists have been engaged in collaborative projects such as the International Ocean Discovery Programme (IODP) from 2009 onwards, where the US

ties. The company also announced a shift from intel-based processors to Apple silicon chips which the company claims optimises performance and battery life. The primary feature again was AI.

Samsung displayed AI in noise cancellation and cutting S-Pen latency, whereas Apple's idea was to focus on Siri and data processing.

Samsung and Apple are not the only two companies fighting over AI. Video-conferencing apps are doing the same.

But both represent different aspects. What cloud apps are showcasing is the use of AI over the cloud, whereas mobile manufacturers are banking on edge computing, where more calculations happen on the device.

As more devices get connected, and the world envisions IoT future, both are expected to come into use. To take an example, while you would want your home to be connected over a cloud. You would also want your security cameras to be independent of cloud service. Similarly, in the case of smart cars, computations need to be done in the car itself, but when it is interacting with traffic sys-

tems, it would need a cloud to connect.

But sadly, this also means that the wow factor from phones is slowly going.

However, the best innovations will happen inside; something most people would not even notice. Not unless Siri or Bixby start giving smart replies.

The author is President, SaGHA, a think tank working on Polar issues



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However, the best innovations will happen inside; something most people would not even notice. Not unless Siri or Bixby start giving smart replies.

ishaan. gera@expressindia.com

## EAVESDROPPER

# AI everywhere

Advanced AI is the future for mobile manufacturers

ISHAAN GERA

**WHEN APPLE ANNOUNCED** its first iPhone it had promised a more responsive touch screen and an easy user interface. By the fourth iteration, Apple had perfected its device. Similarly, Samsung kept on improving the touch and UI experience. Of the two, Samsung displayed more design innovations, whereas Apple focused on simplicity and security.

Phone launches, however, became more mundane and predictable. Companies hit the optimal screen size, the only innovations that remained are power, display and cameras. And, companies have been improving these features with each new iteration. Until foldable phones

become more common, there is little excitement over the design aspect.

However, companies are now focusing on an entirely different quadrant. They are trying to make smartphones smarter and integrating them across ecosystems. This year's Samsung Unpacked event for Note is a testament to this change. Although the company launched five new devices, a large proportion of time was spent in explaining how Samsung has incorporated more artificial intelligence/machine learning, and its partnership with Microsoft, which will allow it to integrate more services with Windows and Office apps.

Apple's virtual conference earlier this year was no different. Apple focused on its A14 chip and its computing capabili-

## NEWS BRIEF

### In NEP, Korean at the secondary level

In the new NEP, Korean language has been introduced at secondary level (among foreign languages on offer). Apart from Korean, other foreign languages are Japanese, Thai, French, German, Spanish, Portuguese and Russian.

### SP Jain introduces borderless MBA

The SP Jain School of Global Management has announced new learning options for global MBA. Students have the option to start on inline (term 1) and continue on campus in Sydney and Singapore or Mumbai (terms 2 and 3). SP Jain has termed this option as its new 'Borderless Global MBA'. Second option is to study in Dubai (term 1), Sydney (term 2), Mumbai (term 3).

### Adda247 witness 5x revenue growth

Adda247, the test preparation edtech company, has registered a revenue growth of 5x times in six months in its vernacular business since the lockdown. Its student base displayed a growth upsurge by 5x times during this period.

### EduSkills ties up with Blue Prism

EduSkills has partnered with Blue Prism, a market leader in robotic process automation (RPA). This partnership, EduSkills said, aims to create a talent pool of more than 1 lakh skilled youth, by training over 500 educators. "This will not only empower students & educators, but also provide a certificate by Blue Prism Foundation at zero cost," EduSkills said.

### Yocket launches #Callmentor

India's largest online network for international education, Yocket, has launched #Callmentor to connect study-abroad aspirants with students from universities across the US, the UK, Canada, Australia and Ireland for guidance. The initiative encourages learners to eliminate their reservations and receive first-hand feedback from individuals who have started their schooling overseas.

### Zoho Doc in place of CamScanner

Zoho Doc Scanner, a document scanning app developed in India, launched text recognition in 12 Indian languages on August 15. The app is able to recognize text in Assamese, Bengali, Gujarati, Hindi, Kannada, Malayalam, Tamil, Marathi, Telugu, Oriya, Punjabi and Sanskrit. For Indian users, the data is processed in Zoho's India data centres, and not stored with it.

FE BUREAU

## DoT can serve Jio ₹13,000-cr AGR bill

The undertaking read, "We are in compliance with all the terms and conditions of the guidelines for spectrum trading and the licence conditions and agree that in the event, it is established at any stage in future that either of the licensee was not in conformance with the terms and conditions of the guidelines for spectrum trading or/and of the licence at the time of giving intimation for trading or right to use the spectrum, the government will have the right to take appropriate action which inter-alia may include annulment of trading arrangement".

Clause 11 of the spectrum trading guidelines states: "The seller shall clear all its dues prior to concluding any agreement for spectrum trading. Thereafter, any dues recoverable up to the effective date of trade shall be the liability of the buyer. The government shall, at its discretion, be entitled to recover the amount, if any, found recoverable subsequent to the effective date of the trade, which was not known to the parties at the time of the effective date of trade, from the buyer/seller, jointly or severally. The demands, if any, relating to

licences of seller, stayed by the court of law, shall be subject to outcome of decision of such litigation".

Jio had entered into a trading pact with RCom for the remaining 15 circles also for spectrum in the same band. However, in 2018 that pact got annulled over the dispute between the two companies over giving an undertaking for any past dues which may arise in future. Jio refused to give any such undertaking to pay for any past dues of RCom at any stage. As a result of this, only the DoT did not give assent to the trading pact and RCom had to eventually file for bankruptcy. Whatever be the merits of the case, it remains to be seen whether the DoT comes out clean and places all records before the SC today.

## Land bank ready: 5L hectare up for grabs

The details relate to logistics, land, rail and air connectivity, and even raw material availability which can make them take informed decisions, said the official. Inordinate delays in land acquisition have been one of the biggest obstacles in India's bid to emerge as a major

Jio sources have maintained

that a February, 2019 order of the Telecom Disputes Settlement and Appellate Tribunal, in a separate case, had ruled that Jio would not be liable for any past dues of RCom. According to them, even the Supreme Court had upheld this order of the TDSAT. However, the TDSAT order was with regard to the second Jio-RCom spectrum trading deal where Jio had specifically refused to give any undertaking to pay for any past dues of RCom at any stage.

As a result of this, only the DoT did not approve the deal and subsequently RCom went into insolvency. On August 14, the counsel for Jio told the court that the company has cleared the AGR dues of RCom for the traded spectrum post 2016, thus maintaining that it is not liable for past dues. For the shared spectrum the company said that only spectrum usage charge needs to be paid which it is paying. However, if one goes by spectrum sharing guidelines also, the moment RCom shut shop in November, 2017, DoT should have terminated the sharing deal and taken back the spectrum. Under sharing guidelines, both operators should have spectrum in the given band and both should be in operation.

Clause 11 of the spectrum trading guidelines states: "The seller shall clear all its dues prior to concluding any agreement for spectrum trading. Thereafter, any dues recoverable up to the effective date of trade shall be the liability of the buyer. The government shall, at its discretion, be entitled to recover the amount, if any, found recoverable subsequent to the effective date of the trade, which was not known to the parties at the time of the effective date of trade, from the buyer/seller, jointly or severally. The demands, if any, relating to

industrial nation, with several foreign companies, including Posco and Saudi Aramco, facing the brunt of a myriad of rules and regulations. Land acquisition has also resulted in large-scale protests against an SEZ in Nandigram, a Tata Motors plant in Singur (both are in West Bengal) and Vedanta's bauxite mining proposal in Odisha's Niyamgiri.

Currently, 21 states have GIS-enabled land banks, which are being integrated under the national portal. The department for the promotion of industry and internal trade (DPIIT), which is spearheading the first-of-its-kind initiative, is ready with the first phase of the launch. As and when more states are on board, likely by December, more land and details thereof, will be made available. A mobile app of the land bank will also be launched, which will come in handy for the

investors, said the official. Since land ownerships in vast swathes of India are fragmented and disorganized, direct acquisition remains a critical challenge, more so for private companies. The land bank becomes a key initiative of the government, as it intends to undertake structural reforms in factors of production to enable greater manufacturing and reverse a Covid-induced slide in growth. The bid to shore

up domestic manufacturing by successive governments, however, hasn't yielded much success despite economic liberalisation and the share of manufacturing in the country's GDP has remained stagnant at about 15-17% for at least three decades now — something that the government wants to change now. In recent months, the DPIIT has been seeking to expedite manufacturing in

"champion sectors" — including pharma, textiles, auto components, aerospace and defence — under the Atmanirbhav Bharat programme. Already, the department is working on a "genuine" single window clearance system for investors and drastically pruning the need for a maze of licences for investors to set up units. Already, a status check ordered by a committee of secretaries (CoS) revealed that the 35

central ministries/departments among them are presiding over a regime of as many as 767 pre-establishment/pre-operation licences.

The department is also bolstering an "Investment Clearance Cell" that will put in place a one-stop digital platform for investors to obtain all requisite central and state clearances/approvals in a time-bound and hassle-free manner.

## From the Front Page

### GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED

(A Government of India Undertaking - Ministry of Defence)

Registered & Corporate Office: 43/46, Garden Reach Road, Kolkata - 700024

Ph: 033-2469-8100 to 8114 Fax: 033-2469-8150

Website: www.grse.in CIN: L35111WB1934GOI007891

### NOTICE TO THE MEMBERS OF 104<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 104<sup>th</sup> Annual General Meeting ('AGM') of Garden Reach Shipbuilders & Engineers Limited (the 'Company') will be held on Friday, 11<sup>th</sup> September, 2020 at 10:30 a.m. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> April, 2020, respectively, issued by the Ministry of Corporate Affairs ('MCA Circular/s') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 issued by SEBI ('SEBI Circular') and other applicable circulars issued by MCA and SEBI, to transact the business set out in the Notice calling the AGM, without the physical presence of the Members at a common venue.

The Notice of the 104<sup>th</sup> AGM and the Annual Report including the financial statements for the financial year 2019-20 along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent by email to all those Members of the Company, whose email addresses are registered with the Company or with their respective Depository Participant(s) ('Depository'), in accordance with the aforesaid circulars. Members can join and participate in the AGM through VC/ OVAM facility only. The instructions for joining the AGM and the manner of participation in the remote e-voting or casting vote through e-voting during the AGM are provided in the Notice of the AGM. Members participating through the VC/ OVAM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the AGM along with Annual Report will also be available on the Company's website at [www.grse.in](http://www.grse.in) and on the website of the Stock Exchanges 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

Members holding shares in physical form, who have not registered/ updated their email addresses with the Company/ Depository can obtain Notice of the AGM, Annual Report and/or login details for joining the AGM through VC/ OVAM facility including e-voting, by sending scanned copy of the following documents email to [investor.grievance@grse.co.in](mailto:investor.grievance@grse.co.in):

- (a) a signed request letter mentioning your Name, Folio no. and Address;
- (b) Share Certificate (front and back);
- (c) Self-attested copy of the PAN card; and
- (d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the registered address of the Member.

Members holding shares in demat form are requested to registered / updated their email addresses with their Depository.

#### Manner of registering mandate for receiving Dividend

Members are requested to register / update their complete bank details:

- (a) with their Depository with whom they maintain their demat accounts, if shares are held in demat form; and
- (b) with the Company or M/s Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company by emailing at [investor.grievance@grse.co.in](mailto:investor.grievance@grse.co.in) or [rta@alankit.com](mailto:rta@alankit.com), if shares are held in physical form by submitting requisite documents.

#### Dividend Details

- (a) The Company has fixed Friday, 4<sup>th</sup> September, 2020 as the 'cut-off date' for determining entitlement of Members to the final dividend for the financial year 2019-20. Dividend, if declared at the AGM, will be paid within 30 days from the date of declaration, to those Members whose names appear on the Register of Members as at the said cut-off date.
- (b) In the event the Company is unable to pay the dividend to any member by electronic mode, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Dividend Warrant/ Banker's Cheque/ Demand Draft to registered address of such Member.
- (c) Payment of dividend will be subject to deduction of tax at source (TDS) at applicable rates. For more details, please refer to the Notice of AGM.

The above information is being issued for the information and benefit of all Members of the Company and is in compliance with the MCA and SEBI Circulars. In case of any queries, Members are requested to contact M/s. Alankit Assignments Limited at [rta@alankit.com](mailto:rta@alankit.com) or to the Company at [investor.grievance@grse.co.in](mailto:investor.grievance@grse.co.in), duly quoting their Demat account details.

#### For Garden Reach Shipbuilders & Engineers Limited

Sd/-

Sandeep Mahapatra

Company Secretary and Compliance Officer

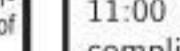
### SHREE RENUKA SUGARS LIMITED

Regd. Office: 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Kanakashree Arcade, CTS No. 10634,

JNMC Road, Nehru Nagar, Belagavi - 590010 | Tel No.: +91-831-2404000

E-mail: [groupcs@renukasugars.com](mailto:groupcs@renukasugars.com) | Website: [www.renukasugars.com](http://www.renukasugars.com)

CIN: L01542KA1995PLC019046



SHREE  
RENUKA  
SUGARS

NOTICE

Notice is hereby given that Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company will be held at 03:00 P.M. on Friday, August 21, 2020 at Registered Office at 5-O-21, Basement, R.C. Vyas Colony, Bhilwara, within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Hanuman Seva Kunjstation Road, Raigarh- 496001, Chattisgarh

For and on behalf of the Applicant

Hemant Kumar Jalan,

Director

Date : 17.08.2020

Place: Raigarh

Date: 13<sup>th</sup> August, 2020

Place: Kolkata

Date: 13<sup>th</sup> August, 2020

By Order of the Board of Directors

For Shree Bharat Agro Products Limited

Sd/-

(Palavi Sukhna)

Company Secretary

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By Order of the Board of Directors

For Shree Bharat Agro Products Limited

Sd/-

(Palavi Sukhna)

Company Secretary



## UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, No. 24, Vittal Mallya Road, Bengaluru - 560001  
 Phone: +91-80-45655000. Fax: +91-80-22211964, 22229488  
 CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

## Statement of unaudited standalone financial results for the quarter ended June 30, 2020

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited*	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operations(gross of excise duty) (refer Note 7)	126,225	309,897	470,720	1,464,646
(b) Other income	141	61	316	911
<b>Total income from operations</b>	<b>126,366</b>	<b>309,958</b>	<b>4,71,036</b>	<b>1,465,557</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	21,338	65,385	97,555	297,486
(b) Purchase of stock-in-trade	717	5,592	4,742	19,497
(c) changes in inventories of finished goods, work-in-progress and stock-in-trade	4,984	(1,041)	(582)	(955)
(d) Excise duty on sale of goods	75,537	167,480	265,867	814,191
(e) Employee benefits expense	11,510	12,787	12,310	49,977
(f) Finance Costs	715	476	768	3,112
(g) Depreciation and amortisation expense	5,052	7,337	6,921	28,497
(h) Other expenses (refer Note 7)	21,705	46,469	57,934	197,010
<b>Total expenses</b>	<b>141,558</b>	<b>304,485</b>	<b>445,515</b>	<b>1,408,815</b>
<b>3 (Loss)/profit before tax</b>	<b>(15,192)</b>	<b>5,473</b>	<b>25,521</b>	<b>56,742</b>
<b>4 Tax expense</b>				
(a) Current tax	-	2,563	9,858	17,550
(b) Deferred tax (credit)	(3,763)	(1,209)	(791)	(3,531)
<b>Total tax (credit)/expense</b>	<b>(3,763)</b>	<b>1,354</b>	<b>9,067</b>	<b>14,019</b>
<b>5 (Loss)/profit for the period/year</b>	<b>(11,429)</b>	<b>4,119</b>	<b>16,454</b>	<b>42,723</b>
<b>6 Other comprehensive income (OCI)</b>				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/(losses) on defined benefit plans	19	(1,428)	(43)	(1,538)
Income tax effect on above	(5)	359	15	387
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>14</b>	<b>(1,069)</b>	<b>(28)</b>	<b>(1,151)</b>
<b>7 Total comprehensive (loss)/income for the period/year</b>	<b>(11,415)</b>	<b>3,050</b>	<b>16,426</b>	<b>41,572</b>
<b>8 Paid up equity share capital (Face value of Re.1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>349,153</b>
<b>9 Other equity</b>				
<b>10 Earning/(loss) per equity share in Rs. (nominal value per share Re.1)**</b>				
(a) Basic	(4.32)	1.56	6.22	16.16
(b) Diluted	(4.32)	1.56	6.22	16.16

\*\* Not annualised for interim periods

## Segment information (also refer Note 4)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited*	Unaudited	Audited
<b>1. Segment revenue</b>				
Bear	125,510	309,431	470,170	1,462,613
Non-alcoholic beverages	715	466	550	2,033
<b>Total revenue</b>	<b>126,225</b>	<b>309,897</b>	<b>470,720</b>	<b>1,464,646</b>
<b>2. Segment results</b>				
Bear	(7,303)	14,210	35,211	94,841
Non-alcoholic beverages	(501)	(892)	(2,019)	(4,838)
<b>Total segment results</b>	<b>(7,804)</b>	<b>13,318</b>	<b>33,192</b>	<b>90,003</b>
Other income	141	61	316	911
Finance costs	(715)	(476)	(768)	(3,112)
Other unallocable expenses	(6,814)	(7,430)	(7,219)	(31,060)
<b>(Loss)/profit before tax</b>	<b>(15,192)</b>	<b>5,473</b>	<b>25,521</b>	<b>42,723</b>

\*Refer Note 9

See accompanying notes to the standalone financial results

## NOTES:

- In March 2020, the World Health Organisation declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India ordered a nationwide lockdown, which got extended in phases. The outbreak of COVID-19 pandemic in India has caused significant disturbance and slowdown of economic activities. The Company's business operations have been significantly impacted by way of interruption of production, supply chain, etc.
- The Company has taken various precautionary measures to protect its employees from COVID-19. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these financial results in determining the recoverability and carrying values of property, plant and equipment, intangible assets, investments, trade and other receivables, inventories and other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used in preparation of these financial results, whereby actual outcome may differ from those assumptions and estimates considered at the date of approval of these financial results. The Company will continue to closely monitor the situation and any material changes to future economic conditions. From May 2020, the Company has resumed its business activities in a phased manner in line with directives issued by the central and state governments.
- The standalone financial results for the quarter ended June 30, 2020 of United Breweries Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2020 and have been subjected to limited review by the statutory auditors of the Company.
- The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- As per Ind AS 108, operating segment is a component of the Company that engages in business activities, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments, as below:
  - a) Bear - This segment includes manufacture, purchase and sale of beer including licensing of brands
  - b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages
- Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.
- On October 10, 2018, certain officials from the Competition Commission of India ("CCI") had visited the Company for their investigation in relation to allegations of price-fixation and performed search of the premises and conducted inquiries with certain officials of the Company at its registered office. Pursuant to this, the Company made requisite filings and also certain officials of the Company appeared before the aforesaid authorities. The Director General, CCI has submitted the investigation report to the CCI for consideration which was also communicated to the Company on December 13, 2019, followed with an updated report on March 19, 2020 for filing its suggestion / objections, if any. The Company has not received any demand order in respect of this matter, hence management is of the view that it is not practicable to state an estimate of its financial effect, if any. Management, along with its legal advisors, are reviewing the aforesaid report and evaluating this matter; and believe that there are mitigating circumstances to counter presumptions made against the Company by the CCI as contained in the Competition Act, 2002.
- The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of foreign liquor in the State of Bihar. The Company had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on account of such abrupt notification, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the Company discontinued production of beer at Bihar and all its inventories lying with Bihar State Beverages Corporation Limited (BSBCL) were drained / destroyed. The matter is currently pending before the Supreme Court for final conclusion.
- The financial impact on current assets arising from aforesaid matter was fully provided for. Also, during the financial year 2018-19, in order to maintain the assets in running condition, the Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar using its existing property, plant and equipment at Bihar which has carrying value of Rs. 17,034 Lakhs as at June 30, 2020. Management believes that the carrying amount of these property, plant and equipment do not exceed their recoverable amount and accordingly no provision has been considered necessary by the management in this regard.
- Revenue from operations for the quarters ended June 30, 2020, March 31, 2020 and June 30, 2019 is adjusted for reversals in variable considerations of Rs. 559 Lakhs, Rs. 992 Lakhs and Rs. 789 Lakhs, respectively, and that for the year ended March 31, 2020 is adjusted for such reversals of Rs. 1,702 Lakhs (excluding the amounts accrued and reversed within the said year).
- Sales promotion expense and selling and distribution expense (included under other expenses) for the quarter ended March 31, 2020 is net of reversal of Rs. 1,005 Lakhs and that for the year ended March 31, 2020 is net of such reversal of Rs. 489 Lakhs (excluding the amounts accrued and reversed within the said year).
- The Company had received an order dated September 30, 2015 from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by an erstwhile director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Company has withheld payment of Rs. 1,534 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares. The Company would also withhold payment of proposed dividend for the year ended March 31, 2020 on aforesaid shares, which is subject to approval by the shareholders at the ensuing annual general meeting.
- Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director. The Company has accordingly withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.
- The figures of the last quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- The standalone financial results and notes are also available on the websites of the Stock Exchanges viz., www.bseindia.com and www.nseindia.com and also on the website of the Company viz., www.unitedbreweries.com

By the authority of the Board,

Sd/-  
Rishi Pardal  
Managing Director

The Jammu And Kashmir Bank  
 Corporate Communication & Marketing Department  
 Corporate Headquarters, M.A.Road  
 Srinagar, J&K 190 001

## Notice for e-Tender (e-NIT)

for  
 Selection of Bidder for Supply & Installation of Flex and Vinyl on  
 Existing Glow Sign Boards / New Sign Boards at New and Existing  
 Premises of the Bank along with Service and Maintenance of  
 Installed Items on its Branches / Office on PAN India / Regional basis

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from the Bank's e-Tendering Service Provider portal <https://eauction.auctontiger.net> from August 17, 2020 16.00 Hrs onwards. Notice of the Tender and Tender Document can also be downloaded from Bank's Website [www.jkbank.com](http://www.jkbank.com). Last date for submission of Bids is September 10, 2020, 17.00 Hrs.

e-NIT Ref. No. JKB/CC/MD/2020-082

Dated : 13-08-2020

## HINDUSTAN COMPOSITES LIMITED



CIN No. L29120MH1964PLC012955  
 Regd. Office: A Tower, 8<sup>th</sup> Floor, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: 022-66880100, Fax: 022-66880105 visit us at [www.hindcompo.com](http://www.hindcompo.com)

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020

Sr. No.	Particulars	Standalone		Consolidated	
		Three Months Ended 30-June-20 (Unaudited)	Three Months Ended 30-June-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)	Year Ended 31-Mar-20 (Audited)
1	<b>Total income from operations (Net)</b>	3,052	4,985	17,805	3,052
2	<b>Net Profit after tax *</b>	235	334	1,203	189
3	<b>Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprising income (after tax))</b>	1,627	729	1,236	691
4	<b>Paid-up Equity Share Capital (Face Value Rs. 5/- each)</b>	738	738	738	738
5	<b>Other equity</b>				

# Re-examining biz, operating models: Ashok Leyland chief

PRESS TRUST OF INDIA  
Chennai, August 16



Dheeraj G Hinduja

cycles," he said.

The current market situation is the right time for Indian OEMs (original equipment manufacturers) like Ashok Leyland to move, without inhibition and seek a global position by showcasing the company's manufacturing prowess and demonstrate the products of global standards of quality and reliability, Hinduja said. With the upcoming light commercial vehicle range of products, the company is ready to expand its presence in the country and overseas, he said. "Another thrust area is the defence sector."

On the impact of Covid-19 outbreak, he said the pandemic has caused an debilitating effect on all sectors of the economy. During the pandemic, the situation was managed well with some careful planning, he said.

The long-term outlook for the commercial vehicle sector continues to remain positive amid the pandemic, he said.

With the government taking measures to re-activate the commercial space, Hinduja, addressing shareholders, said the management has taken the opportunity in the last few months to re-examine the business and operating models with-

out any presumptions.

"On an assessment of the short- and long-term prospects, a series of initiatives has been set in motion to reconfigure the company aimed at sustainable growth while minimising the adverse impact of economic

## 159 listed cos' EBITDA fell ₹22,500 cr in Mar qtr

PRESS TRUST OF INDIA  
New Delhi, August 16

**AS MANY AS 159** companies listed on the BSE cumulatively saw a decline of ₹22,538 crore in their EBITDA in the three months ended March 2020, compared to the December quarter, reflecting an early impact of the coronavirus pandemic, says a report.

EBITDA stands for earnings before interest, tax, depreciation

and amortisation.

For the report, EY India analysed March quarter results of the top 300 BSE-listed companies and 115 global firms spanning over 12 sectors to evaluate the impact of Covid-19 disruptions on their reporting calendar, profitability, financial position, liquidity, disclosures and other key parameters.

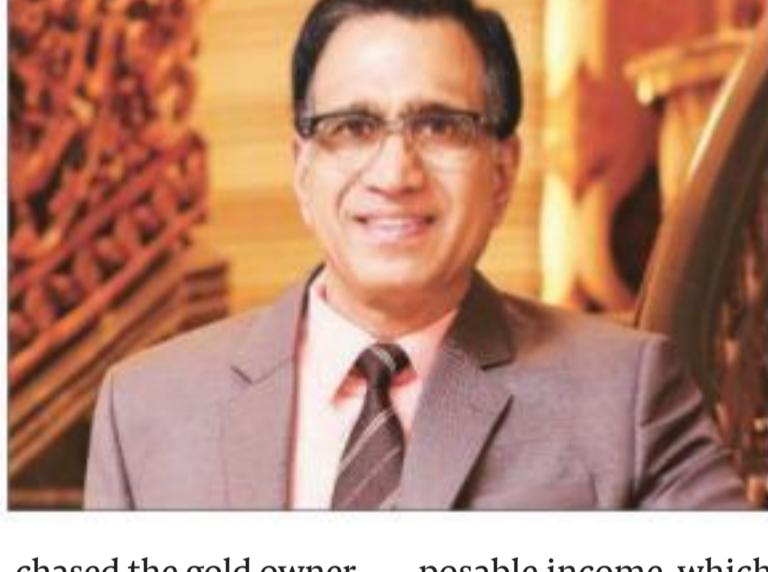
"The analysis relies on details of the pandemic's impact as presented by companies in their results or any public document pertaining to their quarterly reporting," EY India said. It was done for the March quarter results of top BSE 300 companies that were announced till June 5.

Most of the companies experienced a material impact on financial performance indicators such as EBITDA, revenue, debt and interest service coverage, provisions, profitability as and earnings per share (EPS), it noted.

**INTERVIEW: TS KALYANARAMAN,**  
chairman and managing director, Kalyan Jewellers

## 'We are now close to same store performance Y-o-Y'

**Thrissur-based Kalyan Jewellers** is one of the largest gold retailers with 137 showrooms across India and the West Asia. Private equity firm Warburg Pincus invested Rs 1,700 crore in Kalyan in two tranches. Rajesh Ravi of FF talks to CMD TS Kalyanaraman on the issues related to pandemic and future plans of the company. Excerpts:



**What was the impact of the pandemic on jewellery sales?**

The global pandemic has had a huge impact on the world economy and the jewellery sector was not immune to this dynamic market situation. Around 80% of our showrooms are currently operational and we are witnessing normalcy as far as footfalls are concerned. Sales have picked up and we are almost close to the same-store performance of this time last year.

A segment of those customers are wedding shoppers, who are aware of rising prices and making purchases for their 'at home' weddings. Some others pur-

chased the gold ownership certificate this Akshaya Tritiya.

We are also witnessing a surge in people exchanging old gold jewellery for newer pieces, and pre-booking

jewellery, anticipating that prices could shoot up further during the festive season.

**Gold prices have risen sharply in recent past. What is the impact?**

The constant increase in the price of gold has only instilled more faith in the minds of consumers about gold being a bankable investment option. With DIY or intimate weddings emerging as a trend, wedding-related expenses on venue booking, catering, etc have reduced and customers have more dis-

tomers to browse through and even purchase gold jewellery from the comfort of their homes.

**Have online sales increased due to the pandemic?**

Kalyan Jewellers's e-commerce partner www.candere.com has seen a spike in engagement as well as traction with 3X growth since the start of this year. Our live video shopping facility is also getting good traction and the conversion rate is very high.

**What is the outlook for coming months?**

The market is stabilising and pre-book orders which we have received for redemption in the upcoming festive season also indicate that the revenue is going to be almost at par with the previous year.

**What are the future plans of the company? Has it changed in light of the pandemic?**

We have been consistently working towards expanding our brand footprint across the country. Kalyan now operates out of 19 states. We have had expansion plans for this financial year which would have started in the first quarter. But, taking into account the dynamic market situation due to the pandemic, we have postponed our launch plans. Currently, we are looking at the fourth quarter to resume these plans.

**We have also made it convenient for our cus-**

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## S CHAND AND COMPANY LIMITED

Registered Office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110044, India  
 Email: investors@schandgroup.com; Website: www.schandgroup.com  
 Phone: +91 11 49731800; Fax: +91 11 49731801  
 CIN: L22219DL1970PLC005400

### EXTRACTS OF THE CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended June 30, 2020	Year ended June 30, 2019	Quarterly	Year ended June 30, 2020	Year ended June 30, 2019	Year ended March 31, 2020
1	Total Income from operations	269.93	240.54	1,666.93	782.58	636.59	4,388.09
2	Profit/(loss) before exceptional items and tax	(41.76)	(142.15)	(364.01)	(94.59)	(451.55)	(885.16)
3	Profit/(loss) before tax	(41.76)	(142.15)	(456.63)	(94.59)	(451.55)	(986.83)
4	Profit/(loss) for the period/year (after tax)	(41.76)	(137.10)	(397.28)	(104.66)	(378.08)	(1,114.68)
5	Total comprehensive income for the period/year (comprising profit/(loss) and other comprehensive income for the period/year) (after tax)	(38.48)	(142.66)	(401.36)	(99.10)	(385.56)	(1,120.69)
6	Equity Share capital	174.88	174.88	174.88	174.88	174.88	174.88
7	Reserves and surplus (excluding Revaluation Reserves)	NA	NA	7,652.61	NA	NA	8,009.64
8	Earnings/(loss) per share (in ₹)						
	- Basic			(1.19)	(3.92)	(11.36)	(2.99)
	- Diluted			(1.19)	(3.92)	(11.36)	(2.99)
						(10.81)	(31.87)
							(31.87)

#### Notes:

- The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website www.schandgroup.com and on the website of The Bombay Stock Exchange (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
- The unaudited standalone and consolidated financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee at its meeting held on August 13, 2020. The said meeting was adjourned and concluded on August 14, 2020. Further, the unaudited standalone and consolidated financial results have been approved and taken on record by the Board of Directors at its meeting held on August 14, 2020.

For and on behalf of the Board of Directors  
 S Chand And Company Limited

Sd/-  
 Himanshu Gupta  
 Managing Director  
 DIN: 00054015

Date : August 14, 2020

Place : New Delhi



## TATA CAPITAL FINANCIAL SERVICES LTD.

Branch Address: 6th Floor, Halwasiya Commerce House, Habibullah Estate, 11 M.G. Marg, Hazratganj, Lucknow, UP-226001

### SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Under Rule 8(6) of the Security Interest (Enforcement) Rules 2002

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002  
 Notice is hereby given to the public in general and in particular to the below mentioned Borrowers/ Co- Borrowers that the below described immovable properties (secured assets) mortgaged to Tata Capital Financial Services Ltd. (Secured Creditor), the Possession of which has been taken by the Authorized Officer of Tata Capital Financial Services Ltd. (Secured Creditor), will be sold on 08th SEPTEMBER, 2020 "As is where basis" & "As is what is and whatever there is & without recourse basis". The Reserve Price and the Earnest Money Deposit are mentioned below. Whereas the sale of secured assets is to be made to recover the secured debt. Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said secured assets shall be sold by E-Auction at 2 P.M. on the said 08th SEPTEMBER, 2020 by Tata Capital Financial Services Ltd. having its branch office at 6TH FLOOR, HALWASIYA COMMERCE HOUSE, HABIBULLAH ESTATE, 11 M.G. MARG, HAZRATGANJ, LUCKNOW, UTTAR PRADESH-226001. The sealed E-Auction for the purchase of the property along with EMD Demand Draft shall be received by the Authorized Officer of the TATA CAPITAL FINANCIAL SERVICES LTD till 5 P.M. on the said 07th SEPTEMBER, 2020. The sale of the property will be "as is where basis" and the condition and the liabilities and claims attaching to the said property, so far as they have been ascertained, are specified in the Schedule.

Sr. No.	Loan A/c No.	Name of Obligor(s)/Legal Heir(s)/ Legal Representative(s)	Outstanding Dues as on date	Type of Possession	Reserve Price	EMD
1.	6914600	1. M/S. LIFE CARE, THROUGH ITS PROP. MRS. SOBHA OMAR, 2. MRS. SOBHA OMAR W/O SHRI ANURAG OMAR, 3. MR. ANURAG OMAR	Rs.74,99,647.50/- as on 27.02.2020	SYMBOLIC	Rs. 58,50,000/-	Rs. 5,85,000/-
2.	7765167 & 6710902	1. M/S LAVANIA INDUSTRIES PRIVATE LIMITED, Through Its DIRECTOR GYANENDRA LAVANIA, 2.MR. GYANENDRA LAVANIA, S/O RAMMANI CHANDRA SHARMA, 3.MRS. TRIPTI LAVANIA	Rs. 1,76,51,648.32/- as on 4th December, 2019	SYMBOLIC	Property 1: Rs.56,50,000/- Property 2: Rs.35,37,000/- Property 3: Rs.88,72,000/-	Property 1: Rs.5,65,000/- Property 2: Rs.3,53,700/- Property 3: Rs.8,87,200/-

DESCRIPTION OF SECURED ASSETS: FLAT NO. B SITUATED ON THIRD FLOOR OF PREMISES NO. 24/15, BIRHANA ROAD, KNOWN AS "ISHWAR JYOTI" KANPUR, UTTAR PRADESH- 208001, MORE PARTICULARLY DESCRIBED IN SALE DEED DATED 24.07.2014, REGISTERED AS DOCUMENT NO. 4361, IN THE BOOK NO. 1, VOLUME NO. 6877, ON PAGE NO. 339 TO 362, WITH THE SUB-REGISTRAR OF ASSURANCES (I) KANPUR NAGAR, UTTAR PRADESH. BOUNDED AS: NORTH: FLAT NO A, SOUTH: HOUSE NO 24/16, EAST: OPEN TO SKY, & WEST: OPEN TO SKY.

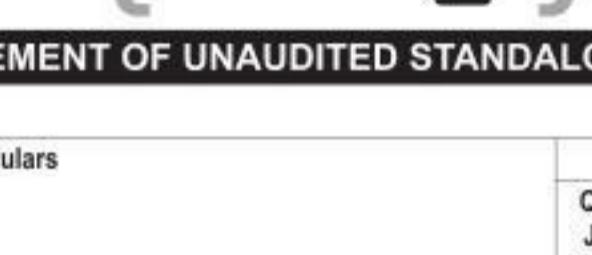
The description of the properties that will be put up for sale are in the Schedule. The sale will also be stopped if, amount due as aforesaid, interest and costs (including the cost of the sale) are tendered to the "Authorized Officer" or proof is given to his satisfaction that the amount of such secured debt, interest and costs has been paid. At the sale, the public generally is invited to submit their tender personally. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. With reference to properties at Serial no. 2, the matter is sub-judge before DRT, Lucknow, Uttar Pradesh. If the Borrower(s) pays the amount due to the TATA CAPITAL FINANCIAL SERVICES LTD in full before the date of sale, the sale is liable to be stopped. The sale shall be subject to the rules/conditions prescribed under the SARFAESI Act, 2002 and to the following further conditions:

The E-auction will take place through portal <https://disposalhub.com> on 08th SEPTEMBER, 2020 between 2.00 PM to 3.00 PM with unlimited extension of 10 minutes each.

- The particulars specified in the Schedule herein below have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation. In the event of any dispute arising as to the amount bid, or as to the bidder, the lot shall at once again be put up to auction.
- The properties shall not be sold below the Reserve Price.
- Bid Increment Amount will be: **Rs. 1,00,000/- (Rupees One Lacs Only)**.
- All the bids submitted for the purchase of the properties shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL FINANCIAL SERVICES LTD." payable at UTTAR PRADESH. The Demand Drafts will be returned to the unsuccessful bidders.
- The highest bidders shall be declared to be the purchaser of any lot provided always that he is legally qualified to bid and provided further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the 'Authorized Officer' to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.
- For reasons recorded, it shall be in the discretion of the 'Authorized Officer' to adjourn/discontinue the sale.
- Inspection of the properties may be done on 03rd SEPTEMBER, 2020 between 11 AM to 5.00 PM.
- The Successful bidder shall pay all the statutory dues/taxes/charges/fees/housing society property tax/electricity/water, etc., if any. If the intending bidder requires, he should appraise himself about various dues from different organization before bidding. TCFSL holds no responsibility to provide information about the same.
- The intending bidders should make their own independent inquiries regarding the encumbrances, titles of properties put on auction and claims/rights/dues/affecting the Secured Asset, prior to submitting to their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment of any representation on behalf of TCFSL. The Secured Asset is being sold with all the existing and future encumbrances whether known or unknown to TCFSL. The Authorised Officer of Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.
- The person declared to be the purchaser shall, immediately after such declaration, deposit twenty-five per cent of the amount of purchase money to the 'Authorized Officer'. In default of such deposit, the EMD shall be forfeited and the property shall forthwith be put up again and resold.
- In case the initial deposit is made as above said, the balance amount of the purchase money payable shall be paid by the purchaser to the 'Authorized Officer' on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day, or if the 15th day is a Sunday or other holiday, then on the first office day after the 15th day, which can be extended post consultation with Authorised Officer in accordance to the SARFAESI Act, as the case may be, but with express consent only. In default of payment within the period mentioned above, the property shall be resold, after the issue of a fresh proclamation of sale and all amounts deposited till then shall be stand forfeited by the TCFSL and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold. The Secured Asset shall be resold at the discretion of the Authorised Officer.
- Note: The intending bidders may contact the Authorised Officer **Mr. Jagdeep Sehrawat**, Email Id: [jagdeep.sehrawat@tatacapital.com](mailto:jagdeep.sehrawat@tatacapital.com) and Mobile No.: **8588806158**.
- Note: The intending bidders may contact the Authorised Officer **Mr. Jagdeep Sehrawat**, Email Id: [jagdeep.sehrawat@tatacapital.com](mailto:jagdeep.sehrawat@tatacapital.com) and Mobile No.: **8588806158**.

Place : Uttar Pradesh  
 Date : 17.08.2020

Sd/- Authorized Officer  
 Tata Capital Financial Services Ltd.



## XELPMOC DESIGN AND TECH LIMITED

CIN: L72200KA2015PLC082873

Registered Office: #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru - 560 034, Karnataka, India. Tel. No: 080 4370 8360; E-mail: [vaishali.kondhbar@xelpmoc.in](mailto:vaishali.kondhbar@xelpmoc.in); Website: [www.xelpmoc.in](http://www.xelpmoc.in)

### STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sl. No.	Particulars	(Rupees in 1000's except per share data)						
		Quarter ended June 30, 2020 (Unaudited)	Quarter ended March 31, 2020 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)	Quarter ended June 30, 2020 (Unaudited)	Quarter ended March 31, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)
1	Income from operations	35,053.54	32,593.22	12,090.75	81,113.29	35,053.54	32,593.22	12,090.75
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	17,729.43	6,536.40	(13,587.27)	(20,711.15)	17,675.41	6,434.50	(13,789.49)
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	17,729.43	6,536.40	(13,587.27)	(20,711.15)	17,675.41	6,434.50	(13,789.49)
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	16,761.43	4,761.07	(13,657.28)	(21,308.74)	16,707.41	4,659.16	(13,859.50)
5	Total Comprehensive Income for the period[Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	16,761.43	61,630.37	(13,496.46)	42,406.59	16,707.41	61,528.46	(13,698.68)
6	Equity share capital	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98
7	Reserves excluding revaluation reserves as per the balance sheet of the previous year				3,11,886.84			3,11,330.80
8	Earnings per share of (Rs. 10 each) **							
a) Basic (Rs.)	1.22	0.35	(1.00)	(1.55)	1.22	0.34	(1.01)	(1.59)
b) Diluted (Rs.)	1.22	0.35	(1.00)	(1.55)	1.22	0.34	(1.01)	(1.59)