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The new agri-reform laws free farmers from restrictive policies

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Covid-19 death data may provide some succour, but India's testing still too low & RAT-led in UP, Bihar

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Neutrality must for platforms, app stores and devices: Sharma

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'BRILLIANT MIND'

Trump nominates Amy Coney Barrett to US Supreme Court

NEW DELHI, MONDAY, SEPTEMBER 28, 2020

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READ TO LEAD

IN THE NEWS

Prez gives nod to 3 contentious farm Bills

President Ram Nath Kovind on Sunday gave assent to three contentious farm Bills passed in Parliament last week that have triggered farmers' protest especially in Punjab and Haryana, **reports PTI.** A gazette notification has been issued in this regard.

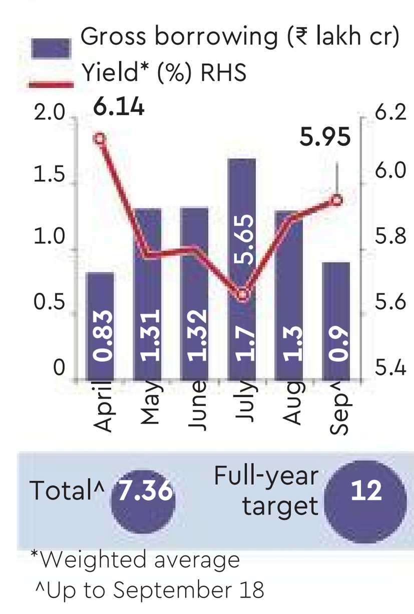
Jaswant Singh passes away; PM leads tributes

Former Union minister Jaswant Singh, one of the founding members of the BJP and a close associate of ex-prime minister Atal Bihari Vajpayee, died on Sunday following a long spell of illness, **reports PTI.** He was 82. President Ram Nath Kovind, PM Narendra Modi and top leaders paid rich tributes to Singh.

GOING TO MARKET

Centre may hike borrowing in Nov

Announcements to this effect would be "appropriately timed", factoring in a precise assessment of the deficit level as well as market anxiety



*Weighted average ^Up to September 18

BANIKINKAR PATTANAYAK
New Delhi, September 27

AN ACUTE RESOURCE crunch and pressure to roll out more fiscal stimulus have prompted the government to keep alive plans to raise its gross market borrowing again in FY21, having already hiked it by 54% from the budgeted level to ₹12 lakh crore. But any announcements to this effect would be "appropriately timed", factoring in a precise assessment of the deficit level as well as market anxiety, an official source indicated.

Some analysts said the government may either keep its overall borrowing target for the full year unchanged or resort to "minor tinkering" when it announces the H2 calendar later this week, given that several variables are in a state of flux. However, it may choose to tweak its H2 borrowing plans substantially only by November, when it reassesses its finances for the revised estimates, based on the requirements to stimulate the economy, they added.

- The government hasn't junked the idea of **deficit monetisation** but that would be the last resort
- Some analysts said the government may either keep its overall **borrowing target** for the full year unchanged or resort to "minor tinkering"

Importantly, the government hasn't junked the idea of deficit monetisation but that would be the last resort, given the already-elevated level of inflation and other associated risks, the source said. Its decision on deficit monetisation will determine the quantum of its additional market borrowing in the second half.

Continued on Page 2

CHEQUE MATE

More variable pay to be the new norm

The pandemic has accelerated the shift to linking pay with performance

SHUBHRA TANDON
Mumbai, September 27

AN INCREASING NUMBER of companies are rejigging salary structures, across the board, to lower the fixed component and raise the performance-based variable component. In these uncertain times, organisations are looking to link salaries to the performance of both the individual and the business.

As Amit Vadera, AVP, Team-Lease Services observed, the pandemic has accelerated the shift to linking pay with performance. "The variable part of the salary is becoming bigger with employees being judged on their KRAs and paid accordingly," Vadera said.

Viswanath PS, CFO, Randstad India, pointed out that companies can no longer afford to pay the salaries they used to because the pandemic has disrupted earnings. He cited a March report from Deloitte which found that nearly a fourth of companies surveyed had changed salary structures to raise the share of performance-linked pay. Hitherto, HR consultants explain, this structure was reserved typically for those working in sales or senior management or where there were stiff business or financial targets. But now it's the rule rather than the exception. Siddhartha Gupta, CEO, Mercer Mettl told *FE* given business risks are rising especially due to Covid-19 induced uncertainties, the performance-linked pay structure is the preferred option.

ILLUSTRATION: SHYAM

- Nearly **a fourth of companies** changed their salary structures as per Deloitte
- There is a **shift taking place** from "pay for presence in office" to "pay for performance".
- Experts believe the new model is a **win-win for both** organisations and employees

Continued on Page 2

FATAL BLOW

Rural, semi-urban see rising deaths

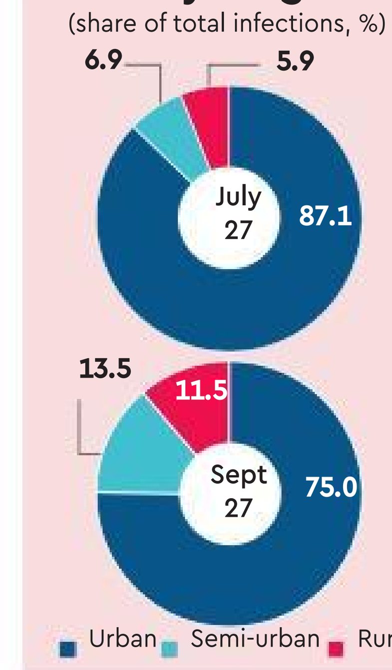
ISHAAN GERA
New Delhi, September 27

ON SUNDAY, INDIA reported a cumulative six million Covid-19 infections and, at 1,000 a day, the country could see deaths hitting a staggering one lakh by Thursday. India would become only the third country in the world to have lost over one lakh lives in the pandemic.

Daily deaths in older hotspots like Mumbai, Chennai, Bengaluru and Pune are still growing faster than infections in the rest of the country. On Sunday, Mumbai reported 23 deaths per thousand as compared to the national average of 12. The share of deaths in rural and semi-urban regions, however, is rising faster. Over the last month, while urban centres recorded a 1.5-times increase in deaths, rural and semi-urban districts doubled their death count.

Deadly surge

(share of total infections, %)



Continued on Page 2

Infections rising faster than health infra

DELHI MAY SEEM to be on top of the battle against the coronavirus—the state still has 56% of its hospital facilities available. But given how hospital bed occupancy has nearly doubled in the last one month, it cannot afford to be complacent, **reports FE Bureau.**

An *FE* analysis of state-wise health facilities shows the active cases have been rising faster than state's addition to health infrastructure.

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FE SPECIALS

BRANDWAGON, P10

All work and no play

Sales of toys and stationery products, categorised as non-essentials, have taken a beating since April

eFE, P8

No let-up in cyberattacks

Cyberthreats are constantly evolving in order to take advantage of online behaviour and trends

PERSONAL FINANCE, P9

Exited NPS pre-maturely? Rejoin

NPS subscribers who have exited pre-maturely can continue their account by depositing withdrawn amount

INFRASTRUCTURE, P11

Time to make that smart switch

Discoms will usher in efficiencies and reduce losses by shifting to smart meters, helping them deal with Covid-19

SCIENCE & TECH, P12

Cloud adoption

Relying on cloud computing can accelerate the digital transformation in government

CAPITAL CRISIS

Talks for merger with Clix Group on: LVB

FE BUREAU
Chennai, September 27

THE CAPITAL-STARVED AND loss-making Lakshmi Vilas Bank (LVB) on Sunday said it will continue to evaluate the proposed amalgamation of the Clix Group with it adding the mutual due diligence is substantially complete. The bank is in the midst of a crisis after shareholders on Friday blocked the appointment or re-appointment of seven directors to the board including that of S Sundar, MD&CEO.

They also voted against the re-appointment of statutory auditors P Chandrasekar LLP, chartered accountants and branch auditors. The AGM saw shareholders approving a resolution authorising the bank to to raise capital via an FPO, rights issue, QIP or any other route and also the increase of the lender's share capital to ₹1,000 crore from ₹650 crore. In a release, signed by independent director Shakti Sinha, the bank said it would continue its focus on capital-light loans like gold loans to optimise profitability without straining capital funds.

Continued on Page 2

CAG COMMENT

Cesses help window dress govt accounts

PRASANTA SAHU
New Delhi, September 27

SPECIAL-PURPOSE CESSES AND surcharges, which have proliferated in recent years, have sub-optimally, if not grossly inadequately, served the intended purposes, as the Centre has used a chunk of the proceeds to window-dress its balance sheet and also appropriated these for other uses, going by a series of Comptroller and Auditor General (CAG) reports over the last few years.

A hefty 10 percentage point increase in states' share of divisible pool of taxes by the 14th Finance Commission (2015-2020) and loss of revenue buoyancy over the last couple of years have resulted in a cementing of the questionable practice that not only impinges on Parliamentary propriety, but also is legally suspect.

Worse, lack of adequate disclosure in the Budget or annual accounts of the Centre of the utilisation of cesses collected or the unspent balances thereof, help the government managers hide the actual levels of short-crediting/diversions. Of course, the Centre has this unwarranted luxury only with regard to cesses which it collects (imposts like district mineral funds are being collected by states), but there are indeed a lot of such levies, 35 at last count.

Parliament approve a cess on the condition it's used only to meet the stated objectives like giving financial impetus to a particular sector/area of economy and for use of welfare of a defined section of population.

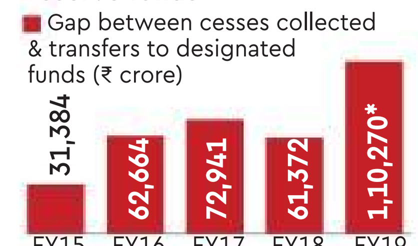
Continued on Page 2

Cess receipts rise faster than overall taxes...

	Cess/surcharge receipts in gross tax revenue (%)	Cesses/surcharge collected (₹ cr)
FY13	8.8	91,700
FY14	9.2	1,04,300
FY15	9.3	1,15,800
FY16	11.8	1,71,711
FY17	12.7	2,17,844
FY18	10.6	2,03,315
FY19	14.5	3,01,629

Source: Budget papers

..but are increasingly being short-credited to the reserve funds



Source: Parliament papers, CAG*

₹1,24,399 crore

Crude oil cess receipts in the decade to FY19 retained in CFI, not transferred to Oil Industry Development Board

₹94,036 crore

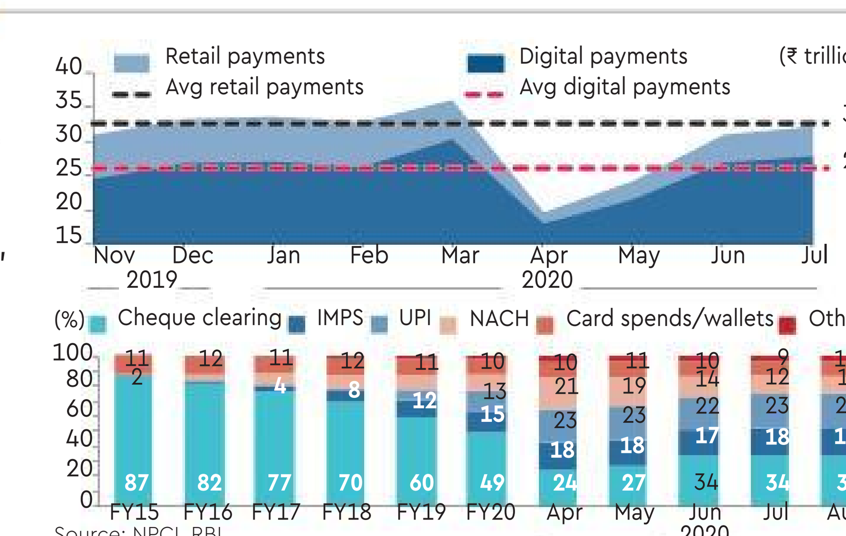
Secondary and Higher Education Cess levied between FY07-FY18 retained in CFI, the reserve fund -Madhyamik and Uchchtar Shiksha Kosh—never operationalised

Digital Drive

FE BUREAU

Recovery in online spends

The recovery in spends is led by online transactions, now back at 80%-90% of pre-Covid levels, while swipes at PoS are at 60% and 70% for credit and debit cards, respectively. Banks appear to be risk averse while rolling out new credit cards.



Source: NPCI, RBI

BYJU RAVEENDRAN

'We have added 25 million free users in the last five months'

Byju's has raised a whopping $one billion from investors so far in 2020 and the Edtech player's valuation has doubled to a little over $11 billion. Founder & CEO ***Byju Raveendran*** *tells* ***Asmita Dey*** *he believes the bump in users that the platform has seen, post the pandemic, will continue even after normalcy is restored and that the conversion from free to paid users will increase. Excerpts:*

Byju's is trying to grow inorganically as we saw from the WhiteHat Jr. acquisition. How is the integration progressing?

The acquisition of Osmo gave us a very strong offline to online platform which is helping us create a hands-on learning format for the younger students, especially in the kids learning segment. WhiteHat Jr. fits well into our growth model—adding more grades, subjects and being in more markets. It has brought us a complementary subject in coding; though not curricular, it is considered by a growing percentage of parents to be an important future skill and I would say rightly so. The deal will also help us accelerate our international expansion, there is promise in other developed markets. They have a good number of students in India and an equally large number of students in the US and other English-speaking markets.

As far as organic growth is concerned, are there any headwinds at all or do you just see runaway growth?

Initially, our challenge was to create the segment. Even today, the biggest challenge is to create awareness among students that they can learn on their own. In India, most parents think that students need to be spoon-fed. Our approach was always focused on creating a love for learning. Today, a lot more kids are trying out online learning compared to six months back. In the last five months, we have added more than 25 million free users on the platform compared to just above 40 million in the first four and a half years.

Continued on Page 2

Economy

MONDAY, SEPTEMBER 28, 2020

N-E TOURISM

Amit Shah, home minister

Northeast, rich in natural beauty, folk culture and art, is fully capable of becoming a major centre of world tourism.

Neutrality must for platforms, app stores, devices, says outgoing Trai chief

PRESS TRUST OF INDIA
New Delhi, Sept 27

JUST AS PRINCIPLES of net neutrality have been applied to telecom networks, neutrality of platforms, app stores, operating systems, and devices are crucial aspects that will need to be examined and ensured in the digital era, outgoing Trai chief RS Sharma has said.

Sharma termed this as a "new frontier" that merits its attention, and emphasised that 'neutrality' is important to ensure that devices, operating systems and digital platforms don't emerge as "new gatekeepers" or exercise arbitrary controls.

"Who will get into that area...I am not saying whether Trai should do it, or who someone else...I am saying neutrality of devices, operating systems and platforms is something that should be examined and ensured," he told *PTI*.

Sharma — whose tenure at the helm of the Telecom Regulatory Authority of India (Trai) is slated to end on September 30 — further said that at a time when internet has become all-pervasive, smartphones and devices are the medium to access software, operating system, and app stores.

TIMELY STEP

NCDC sanctions ₹19,444 cr to 3 states for buying paddy at MSP

PRESS TRUST OF INDIA
New Delhi, September 27

THE NATIONAL COOPERATIVE Development Corporation (NCDC) has sanctioned ₹19,444 crore as the first instalment to Haryana, Telangana and Chhattisgarh for carrying out kharif paddy procurement operation at the minimum support price.

The timely step will help the state agencies start procurement operations immediately, an official statement said.

NCDC is the apex financing organisation of Union agriculture ministry.

"NCDC has sanctioned as first instalment, funds amounting to ₹19,444 crore to the states of Chhattisgarh, Haryana and Telangana for kharif paddy procurement under minimum support price (MSP) operations," an official statement said.

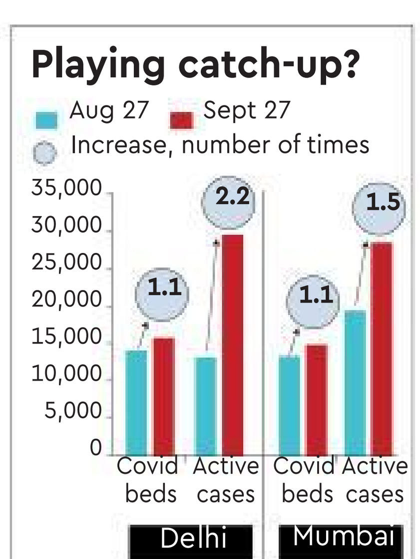
Chhattisgarh gets the highest amount to the tune of ₹9,000 crore. Haryana has been sanctioned ₹5,444 crore and Telangana ₹5,500 crore. The amount has been sanctioned to assist the states/state marketing federations in undertaking paddy procurement operations in a timely manner through their respective cooperative organisations.

This proactive step by the NCDC during the Covid pandemic will give the much needed financial support to farmers of these three state who account for nearly 75% of production of paddy in the country.

NCDC MD Sundeep Nayak said the firm is ready to assist more states in carrying out MSP operations for giving fair value to farmers in the light of historic farm related legislations.

Delhi infections rising faster than its health infra

FE BUREAU
New Delhi, September 27



DELHI MAY SEEM to be on top of the battle against the coronavirus — the state still has 56% of its hospital facilities available. But given how hospital bed occupancy has nearly doubled in the last one month, it cannot afford to be complacent. An *FE* analysis of state-wise health facilities shows the active cases have been rising faster than state's addition to health infrastructure; while active cases have risen 2.3-times in the last month, the corresponding increase in Covid beds was just 1.12-times.

In Mumbai, while the case count increased 1.42 times between August 27 and September 24, the number of hospital beds went up by 1.1 times. Beds in the ICUs, on the other hand, had increased 1.3 times during the same period while ventilator capacity had increased 1.2-times.

But the situation is grim across other areas. Although corresponding data for Bengaluru is not available, daily data shows that government hospitals and medical colleges are operating near full capacity in the city.

Similarly, while the conditions in Pune are not as bad as they were a fortnight ago, on September 25 the city had only four of the available 524 ventilators ready for use. Moreover, only 10% of the 474 beds in ICUs were available.

Delhi has also worsened over the last fortnight. On September 25, as many as 825 of its 1,319 ventilators were occupied as compared to occupancy of 736 ventilator beds on September 14.

The increase in ICU beds occupancy was starker, as the number of occupied ICU beds increased to 1,286 as compared to 762 within a fortnight.

While cities like Delhi and Mumbai have the capacity to scale up infrastructure as per the requirement, once cases start rising, the situation would be much worse in rural areas.

CDDEP data shows that Bihar has only 1,543 ICU beds and 771 ventilators across private and public hospitals. Active cases in the state are one-third of the number in Delhi but if the caseload increases, then Bihar would not have enough infrastructure to deal with rising infections.

Jaswant Singh passes away; President, PM pay tributes

PRESS TRUST OF INDIA
New Delhi, September 27

An ambulance carrying the mortal remains of former Union Minister Jaswant Singh leaves for Jodhpur from his residence in New Delhi on Sunday PTI

FORMER UNION MINISTER Jaswant Singh, one of the founding members of the BJP and a close associate of ex-prime minister Atal Bihari Vajpayee, died here on Sunday following a long spell of illness. He was 82.

President Ram Nath Kovind, Prime Minister Narendra Modi, Union ministers and top leaders from across the political spectrum paid rich tributes to Singh, recalling his contribution in handling crucial portfolios of finance, defence and external affairs.

Singh, a former Army officer, had a fall at his home in August 2014 and was admitted to the Army Research and Referral Hospital. He was in a coma for a long time and had been in and out of the hospital since then. He was admitted again in June this year.

"It is with profound grief that we inform about the sad demise of Hon'ble Major Jaswant Singh (Retd), former Cabinet Minister at 0655 hours on 27 September 2020. He was admitted on 25 Jun 2020 and being treated for sepsis with Multiorgan Dysfunction Syndrome and effects of Severe Head Injury old (Optd) had a Cardiac arrest this morning," the hospital said in a statement.

Despite the best efforts of specialists to resuscitate him, he could not be revived and passed away, it added.

Singh was cremated at his farm house in Rajasthan's Jodhpur on Sunday evening. His son Manvendra Singh lit the funeral pyre amid chanting of Vedic mantras.

The President said the demise of the "veteran soldier, outstanding parliamentarian, exceptional leader and intellectual" was distressing. "He combined many difficult roles with ease and equanimity. My heartfelt condolences to his family and friends," he said.

Modi said that Singh served India diligently and will be remembered for his unique perspective on matters of politics and society. The prime minister later spoke to Singh's son Manvendra to convey his condolences.

President gives assent to J&K Official Languages Bill

PRESS TRUST OF INDIA
New Delhi, September 27

A NEW LAW that provides for inclusion of Kashmiri, Dogri and Hindi in the list of official languages in Jammu and Kashmir, in addition to Urdu and English, has been notified after President Ram Nath Kovind gave his assent.

The Jammu and Kashmir Official Languages Bill, 2020, was passed by Parliament in the recently concluded Monsoon Session.

The Jammu and Kashmir Official Languages Act, 2020, received assent of the President on September 26, according to a gazette notification.

Union Minister of State for Home G Kishan Reddy had said in Parliament that it was a long-standing demand of the people of Jammu and Kashmir that the language they speak should be included in the list of official languages.

He had pointed out that around 74% people in the Union Territory spoke the Kashmiri and Dogri languages.

Reddy had said that according to the 2011 census, only 0.16 per cent of the population of Jammu and Kashmir spoke Urdu, while 2.3% spoke Hindi.

From the Front Page

Centre may hike borrowing in November

While a section of the finance ministry had favoured greater off-take from the National Small Savings Fund (NSSF) to fund a part of the yawning fiscal gap, income losses of households in the wake of the Covid-19 pandemic has forced a rethink on it, as any massive withdrawal by investors could anyway shrink the net kitty substantially. The NSSF had financed a record 31.3% of fiscal deficit in FY20 and was budgeted to fund 30.1% (₹2.4 lakh crore) of it in FY21 before the pandemic struck.

The government borrowed ₹7.36 lakh crore from the market until September 18, which was 81% higher than a year before and represented 61% of the revised, full-year market borrowing limit, show the RBI data. After some moderation in May through July, the weighted average bond yield has started rising again, remaining close to the 6% mark since August 21. According to a CARE Ratings report, up to September 18, there had been three auctions, wherein the unaccepted amount had to be devolved to primary dealers.

With net tax revenues declining 40% on year in April-July (the budgeted growth was 21% in FY21 over the actual of FY20), analysts see fiscal deficit even doubling from the budgeted target of ₹8 lakh crore. The April-July fiscal deficit has already exceeded the Budgeted target for the full year.

Mindful of its fragile fiscal position, the government of late put a leash on certain spending. Its expenditure in July grew just 6% on year, compared with 46% achieved in June and the budgeted spending growth of 13.2% for the whole of FY21. The capex in July at ₹23,576 crore, down a sharp 47% on year.

India Ratings chief economist DK Pant didn't expect any major shift in the government's full-year market borrowing plan this year. Given the uncertainties around the revenue flow as well as expenditure requirement, the government may alter the borrowing plan meaningfully only later this fiscal, when it has a more realistic assessment of the state of the economy. "Also, the extent of market borrowing hinges on whether the government opts for deficit monetisation," he added.

Icra principal economist Aditi Nayar said the Centre's fiscal deficit could widen to at least ₹14 lakh crore (7.4% of the shrunk GDP) in FY21 from the budgeted ₹8 lakh crore. "This exceeds the extent by which the Centre's gross market borrowings have already been augmented (₹4.2 lakh crore), as well as the additional funds raised through the exercise of green shoe options (₹0.7 lakh crore)." The government had budgeted to contain fiscal deficit at 3.5% of GDP in FY21 but its fiscal math, obviously, has gone haywire due to the pandemic.

More variable pay to be the new norm

In his view the performance of the business is now being aligned with individual remuneration and an individual's performance with profits.

As Randstad's Viswanath put it, there is a shift taking place from "pay for presence in office" to "pay for performance".

"Earlier people could do some work from nine to five and get paid but now measurable productivity is key," he said.

Consultants say companies need to keep their costs variable to the extent possible so that they have the flexibility to negotiate the ups and downs.

As a result, when revenues are up, people are better rewarded but when business is bad due to reasons beyond control, the costs are kept in check.

Krishna Prasad, senior director HR (India & APAC), Skillsoft believes there is a need to redefine some of the existing practices and processes and that changing pay structures are a part of it. "It's not how much an employee receives, it is also about how a performing employee be rewarded differently. This also addresses the employee engagement quotient," Prasad explained.

Consultants believe the new model is a win-win for both organisations and employees and should not be seen as a cost-cutting exercise. "It isn't that organisations don't want to pay people but that they now want to reward them according to their productivity and performance. From an employee's perspective those who are hard-working and high performers have nothing to worry about. In fact, it gives them room to earn more than they would have earlier," Vadera pointed out.

Rural, semi-urban see rising deaths

In fact, rural and semi-urban regions accounted for 25% of India's total deaths on September 27, up from 20% a month ago and 13% on July 27. Since then deaths in urban areas have increased 2.5-times, whereas in rural and semi-urban centres, they have increased 5.5-times.

More strikingly, the number of districts with over 100 deaths has increased drastically over the last two months. While India had only 45 districts with over 100 deaths on July 27, on Sunday, there were 156 such districts. Today, 244 districts have reported over 50 deaths.

There are now 15 rural districts with deaths of over 100 compared with just one on July 27. The government will need to ramp up its infrastructure if it is to address the growing number of infections in rural areas given the high death rate here.

Cesses help window dress govt accounts

The Centre is supposed to be a mere custodian of the cess funds collected and kept in Public Account, and ensure that these monies are utilised for the stated purposes.

Note these: Not a single rupee of the ₹1,24,399 crore collected from the cess on crude oil collected over the decade to FY19 has been transferred to the designated Oil Industry Development Board fund. The entire ₹94,036 crore collected as secondary and high education cess between FY07 and FY18, was retained in the Consolidated Fund of India and presumably used for many purposes other than the specified (The Madhyamik and Uchchtar Shiksha Kosh created for parking this cess in August 2017 has not even been operationalised so far).

While the CAG, in a recent report, said short-crediting of proceeds of various cesses to the designated Funds were ₹1.1 lakh crore in FY19, it appears that these Funds were deprived of a much higher amount, in aggregate, in FY20. A simple fact will bear testimony to this assumption: The Centre's net tax receipts or NTR (post-devolution to states) at ₹13.56 lakh crore were 67.5% of its gross tax revenue (GTR) in FY20; in FY19, the NTR was only 63.3% of GTR in FY19 and the ratio was at 64.8% in FY16. In other words, as the chart shows, the cess receipts as a share of GTR has risen.

Clearly, the cess receipts – which are not required to be shared with the states–are parked with the Consolidated Fund of India for periods longer than justifiable, leading to (deliberate) overstatement of revenue receipts and understatement of the Centre's fiscal deficit. And these proceeds indeed get used for purposes, other than they are meant for, depriving the intended beneficiaries of their dues.

Going by a statement tabled by the finance ministry in Parliament in December 2019 and CAG report for FY19, the short /non-transfer to designated cess funds from the CFI was to the tune of ₹3.4 lakh crore between FY15 and FY19. The gap (between collections and transfers to the designated funds) was ₹31,384 crore in FY15, ₹62,664 crore in FY16, ₹72,941 crore in FY17 and ₹61,372 crore in FY18, as per the statement. It is not clear whether and how much of these short-transfers are being corrected over the years; most likely, the corrections don't take place in most cases.

The defence of the finance ministry is that, "the amount of cess released to specific schemes through dedicated reserve fund depends on the absorptive capacity of the department to spend in a year." However, this argument has been repeatedly rejected by the CAG and it termed such a practice contrary to Parliament's mandate. "Not only was the revenue/ fiscal deficits understated due to the non-transfer of these amounts to Reserve Funds, failure of the ministry of finance to create/ operate essential Reserve Funds makes it difficult to ensure that the cesses had been utilised for the specific purposes intended by the Parliament," the CAG wrote in the latest report.

In fact, the CAG, in its compliance audit of the Fiscal Responsibility and Budget Management Act, 2003 for FY17, had said: "There is no disclosure in the annual accounts or in the Budget documents with regard to the actual utilisation of cess collected for the intended purpose and unutilised balances".

The Centre collected a whopping ₹2,74,592 crore from 35 cesses/levies in FY19: GST compensation cess (₹95,028 crore or 35%), road and infrastructure cess (₹51,273 crore or 19%), additional excise duty in high speed diesel oil and motor spirit (₹59,580 crore or 22%, this must have surged in FY20 as the rates were hiked steeply), health and education cess (₹41,177 crore or 15%) were among the largest cesses levied in the year.

A few other instances that show the rampancy of the practice of short-transfer/misappropriation of cess funds. The CAG observed that the scheme for "social welfare surcharge" on the customs duty via which ₹8,871 crore was collected in FY19 did not even envisage a dedicated fund. Similarly, ₹10,157 crore of the road and infrastructure cess collected during FY19 was neither transferred to the reserve fund nor utilised for the purpose for which it was collected.

A sum of ₹8,077 crore collected under R&D cess during FY97-FY19, but only ₹779 crore (9.64%) was credited to Technology Development Board. Though the R&D cess was abolished effective April 2017, cess amounting to ₹191 crore was irregularly collected during FY18. The short- transfer from clean energy cess, imposed since FY11, was ₹44,505 crore till FY18. Similarly, the short transfer from road cess was ₹72,726 crore between 2004-05, the year it was imposed and FY18.

'We have added 25 million free users in the last five months'

Has there been a jump in the conversion rates also?

There is an increase across metrics and we have seen conversion rates going up. We left a good part of our content and apps free, during the crisis, to help students as online learning is the only mode available. Students who benefited by accessing the content signed up for subscription. Even before the crisis, we have seen a 100% year-on-year growth in the past four years. And that is going to get accelerated this year.

Will you continue with the freemium model?

Since the free user base is very large today, the absolute number of people who are paying is also much higher. If you kind of reduce the free part, you might see a better conversion but that will be on a smaller base. We have been able to find that balance to get more users on to the platform and still maintain what is considered to be a very high conversion rate. We are at 4.5 million paid users on a 70 million free user base. Now, a lot of users will continue learning online on the other side of the crisis and we expect the conversion to actually increase.

How many paid users should you have to stop worrying about defraying the fixed costs?

Most of our free users come organically today, even when we are not advertising. In our core India business, we are already Ebitda Positive. Since ours is a product-based approach, gross margins are at 80%-85%. You have to get the product right, we have done a fairly good job on getting the products right. We have enough flexibility to keep aside additional 10% for R&D so that we can stay ahead and create something that will be relevant even after a decade because the moment we stop on innovation, someone else will disrupt what you are doing.

Where do you need to innovate?

It is not about the content or curriculum. The opportunity is in terms of innovating on how we personalise this content in the way it is delivered to students. We can also innovate on the format and from movie-like videos initially, we have also started creating game-like interactions. We have also added a very strong offline to online format. It has to be content first and technology as an enabler approach.

What are the risks to this model? Are the entry barriers high?

If it is only a pure platform play, the entry barriers will not be that high. But since it is platform plus content, the entry barrier is quite high for someone else to create an expansive library of content. We have been able to create a considerable amount of high quality content and we only need to innovate a certain percentage of that. Also, creating that along with a platform is important because if you are using a third-party platform and content, it will never be as effective as what we have been able to do.

Since a significant proportion of users are from beyond the top 10 cities, have all of them been able to get access to digital devices amidst the pandemic?

We have about 60% users coming from outside the top 10 cities, about 30% from outside the top 100 and all of them are paid users. All of them may not have two to three smartphones at home but when parents see them using the smartphones to learn, they will be happy to give it for an hour or so per day, three to four times a week or sometimes even every day. Today, we see a much higher engagement compared to what we saw before. I agree there is a challenge with the bottom 30% as they may not have access to even one single screen so the digital divide does exist but I am sure, three to four years down the line, most of them will have access to smartphones.

To what extent will the addition of regional languages help shore up your user base?

Addition of regional languages will help a lot more students. Those going to non-English schools have an option to learn in their own language besides having an option to listen in English. The aspiration to learn and learn in English has always been there.

Talks for merger with Clix Group on: LVB

LVB claimed it continues to have a fully functional board of directors including three independent directors saying that till a new managing director is appointed, the existing senior management team along with the board will discharge the day-to-day affairs.

LVB, which has been placed under RBI's prompt corrective action since 2019 , had narrowed its net loss to ₹112.28 crore for Q1FY21 from a net loss of ₹237.25 crore in Q1FY20. The lender's total income declined by 20.4% to ₹538.83 crore. Signalling a further deterioration in the asset quality, gross NPA rose to 25.40% in the reporting quarter, from 17.30% in the corresponding quarter of the last fiscal. Similarly, the net NPA increased to 9.64% from 8.30%. The provision coverage ratio had stood at 72.58%.

According to Annual Report 2020, LVB had a capital adequacy ratio of just 1.12% as on March 31 as against the RBI requirement of 8%. The lender's tier I and II components of CAR stood at a negative 0.88% and 2%, respectively.

The bank claimed its liquidity position, as on September 27, is comfortable, with liquidity coverage ratio (LCR) in excess of 250% against the minimum 100% required.

Apart from Sundar, the other directors whose appointments or re-appointments were rejected by shareholders were N Saiprasad, Gorinka Jaganmohan Rao, Raghuraj Gujja, KR Pradeep, BK Manjunath and YN Lakshminarayana Murthy. LVB had attempted to merge with Indiabulls Housing Finance last year but the Reserve Bank of India (RBI) rejected the deal.

Monsoon to retreat from north India in next 2 days

PRESS TRUST OF INDIA
New Delhi, September 27

THE SOUTHWEST MONSOON is set to retreat from parts of north India in the next two days, the India Meteorological Department (IMD) said on Sunday, while data suggests that the rainy season is most likely to end on an above-normal note.

Overall, the country has received 9% more rainfall than normal until September 26, according to data.

"Conditions are becoming favourable for withdrawal of monsoon from west Rajasthan and adjoining areas from September 28," the weather department said.

Mahesh Palawat, the vice president of private forecaster Skymet Weather, said rainfall has reduced considerably.

"The withdrawal of monsoon from west Rajasthan is likely to start from tomorrow (Monday). It looks like monsoon will withdraw on an above-normal note," Palawat said.

Rainfall in the range of 96 to 104% of the Long Period Average (LPA) is considered as 'normal', while precipitation in the range of 104 to 110% of the LPA is 'excess'.

Nine states have received excess rainfall, while 20 states have recorded normal precipitation, the data shows.

The official rainfall season in India is from June 1 to September 30. Monsoon arrived over Kerala on June 1, its normal onset date.

June recorded 17% more rainfall, while July saw 10% deficiency. However, there was an excess rainfall in August — the month recorded 27% more rainfall than normal.

Parts of north India — Delhi, Himachal Pradesh, Jammu and Kashmir — have recorded deficient rainfall. The Union Territory of Ladakh has recorded high deficiency of rainfall this year.

Monsoon withdrawal from Delhi likely by midweek

Conditions are favourable for the withdrawal of monsoon from Delhi by the mid of this week, the meteorological (MeT) department said on Sunday.

The wind system had reached the national capital on June 25, two days earlier than normal.

"Conditions are favourable for the withdrawal of monsoon from Rajasthan in the next 24 hours. It is expected to recede from the rest of northwest India by midweek," the head of the India Meteorological Department's regional forecasting centre, Kuldeep Srivastva, said.

PM lauds farmers in his Mann Ki Baat address

PRESS TRUST OF INDIA
New Delhi, September 27

AMID PROTESTS BY a section of farmers against farm reform bills, Prime Minister Narendra Modi said on Sunday that a large number of peasants have benefitted since fruits and vegetables were brought out of the APMC Act in some states a few years ago and asserted that grain-producing farmers will now have the same freedom.

In his monthly 'Mann Ki Baat' broadcast, Modi also took a swipe at economic policies pursued by successive Congress governments since Independence.

Had the country followed the essence of Mahatma Gandhi's economic philosophy, there would not have been any need for the 'Aatmanirbhar Bharat' campaign as India would have become self-reliant much earlier, he said.

Lauding farmers for strengthening the country's agriculture sector, he said the farm sector is playing a major role in efforts to build a self-reliant India and showed its prowess during the Covid-19 pandemic.

Prime Minister Narendra Modi

The stronger it is, the stronger will be the foundation of a self-reliant India, he said.

The prime minister said he receives many letters from farmers and also interacts with farmer groups, as he spoke of changes taking place in agriculture and new dimensions being added to it.

He cited example of a Haryana farmer as to how he and other farmers benefited a lot after fruits and vegetables were in 2014 brought out of the Agricultural Produce Market Committee Act, allowing them to sell their produce outside government-controlled mandis.

PM Modi to hold virtual summit with Danish counterpart Frederiksen today

PRESS TRUST OF INDIA
New Delhi, September 27

PRIME MINISTER NARENDRA Modi and his Danish counterpart Mette Frederiksen will hold a virtual summit on Monday that will provide a broad political direction to strengthen the collaborative bilateral partnership, the ministry of external affairs said on Sunday.

"An MoU in the field of intellectual property cooperation between India and Denmark is being signed on the occasion. Another major outcome will be the joining of the International Solar Alliance (ISA) by Denmark," the MEA said in a statement.

The summit is being hosted by India.

Denmark is a key country in Northern Europe with whom India's bilateral trade ties witnessed a significant expansion in the last few years.

"The virtual bilateral summit will give an opportunity to the two leaders to comprehensively review the broad framework of the bilateral relationship in the context of the time-tested friendly ties between the two countries and give broad political direction for a strengthened and deepened collaborative partnership on key issues of mutual interest," the MEA said.

According to official figures, bilateral trade in goods and services between India and Denmark grew by 30.49% between 2016 and 2019 as the trade volume rose from \$2.82 billion to \$3.68 billion.

Around 200 Danish companies have invested in India in sectors such as shipping, renewable energy, environment, agriculture and food processing.

Launch of more products, retail participation to scale up GIFT IFSC: Ray

PRESS TRUST OF INDIA
New Delhi, September 27

A BIGGER BASKET of financial service products and retail participation will help in making GIFT IFSC attractive for international players, GIFT City managing director Tapan Ray has said.

Launch of more products and participation from retail investors will shore up volume and liquidity at the country's only International Financial Services Centre (IFSC) in GIFT City, he said.

At present, only derivative products are available for trading and retail investors are not allowed to participate.

Recently, markets regulator Sebi allowed investment advisory services in IFSC and permitted emerging investment vehicles REITs (real estate investment trusts) and InvITs (infrastructure investment trusts) to list on stock exchanges operating in IFSC.

"We need to open up more products, participants and provide a level-playing field, which is at par with other global IFSCs so that international player will get attracted," Ray told *PTI* over phone.

Recently, markets regulator Sebi allowed investment advisory services in IFSC and permitted emerging investment vehicles REITs (real estate investment trusts) and InvITs (infrastructure investment trusts) to list on stock exchanges operating in IFSC

According to him, retail can bring in huge numbers — volumes and participants, that would bring down the cost for banks, insurance and other entities working here.

In addition, Ray said GIFT City is targeting to reach 30,000 jobs in next three years from the current level of 10,000.

IFSC, which caters to customers outside the jurisdiction of the domestic economy, deals with flows of finance, financial products and services across borders.

GIFT-IFSC, which became operational in April 2015, houses 14 banks, 19 insurance firms and about 100 capital market entities. In addition, there are two international exchanges operational from this zone and runs 22 hours a day.

With regard to international bullion exchange, Ray said the modalities for the products as well as structure for the bourse are currently underway.

The setting-up of the international bullion exchange would lead to better and transparent price discovery of gold, enhance the country's position in the bullion market worldwide and help in creation of jobs, he said.

"We are working with all the stakeholders — retailers, wholesalers and entire value chain — and authority is hoping that first transaction on the bourse will take place in 6-8 months," he added.

Ray also said that discussions for joining hands with experienced foreign players as partners are also going on for the bourse.

FinMin may provide capital support to some PSBs in Q3

The fund infusion would be for meeting regulatory capital requirements if the need arises in the October-December quarter, sources said

PRESS TRUST OF INDIA
New Delhi, September 27

THE FINANCE MINISTRY is likely to provide capital support from the ₹20,000 crore fund approved by Parliament in recently concluded session to some Public Sector Banks (PSBs) in the third quarter itself.

Parliament approved ₹20,000 crore for PSB capital infusion as part of the first batch of Supplementary Demands for Grants for 2020-21 which sought additional spending of a record ₹2.35 lakh crore primarily to meet expenses for combating the Covid-19 pandemic.

The fund infusion would be for meeting regulatory capital requirements if the need arises in October-December quarter, sources said.

The second quarter result will give an idea as to which bank may require regulatory capital and accordingly recapitalisation bonds would be issued to them, sources said.

Besides, state-owned banks already have shareholders' approval for raising capital through a mix of equity and bonds during the current fiscal.

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

In 2019-20, the government infused ₹70,000 crore into PSBs to boost credit for a strong impetus to the economy.

In the last financial year, Punjab National Bank got ₹16,091 crore, Union Bank of India received ₹11,768 crore while Canara Bank and Indian Bank got ₹6,571 crore and ₹2,534 crore, respectively. Allahabad Bank received ₹2,153 crore, United Bank of India got ₹1,666 crore and Andhra Bank received ₹200 crore. These three lenders have been merged with various PSBs.

Besides, Bank of Baroda got a capital infusion of ₹7,000 crore, Indian Overseas Bank received ₹4,360 crore and UCO Bank got ₹2,142 crore. Punjab & Sind Bank received ₹787 crore and Central Bank of India got ₹3,353 crore. In addition, LIC-controlled IDBI Bank received additional capital of ₹4,557 crore.

CAPITAL INFUSION

- Parliament approved ₹20,000 crore for PSB capital infusion as part of the first batch of Supplementary Demands for Grants for 2020-21
- State-owned banks already have shareholders' approval for raising capital through a mix of equity and bonds during the current fiscal
- In 2019-20, the government infused ₹70,000 crore into PSBs to boost credit for a strong impetus to the economy

IOC to launch cost-effective aluminium-air batteries for EVs

VIKAS SRIVASTAVA
Mumbai, September 27

STATE-RUN INDIAN Oil Corporation (IOC) is planning to launch first-of-its-kind aluminium-air batteries that are potentially a more cost-effective alternative to lithium-ion batteries for use in electric vehicles (EV) and stationary applications.

The idea is to manufacture these barriers in sites closer to demand centres such as Chennai or Pune. IOC bought a minority stake in Israel-based startup Phinergy that specialises in aluminium-air and zinc-air battery systems in February.

SSV Ramakumar, Director (R&D) at IOC told *Financial Express* that the company has initiated discussions with the original equipment manufacturers (OEMs) in the Indian automotive sector. Test runs can be done either in India or they can be taken to Israel to run on the prototypes prepared by the Israeli company. "The aluminium-air batteries are expected to reduce the cost and their adoption by the EV and other industries in the country," said Ramakumar.

The reason why the public sector oil company is evaluating the Al-air batteries is because of its lightweight and not having the necessity to electrically charge the batteries, unlike Lithium-ion variants.

Ramakumar, who pioneered the Aluminium-air project at IOC, said, these batteries are one-fourth the weight of Lithium-ion batteries, and run more than double the lithium-ion batteries on a single charge. "The proven range in India of any variant of Lithium-ion battery is between 150-200 km/charge, but Aluminium-air batteries even on a modest expectation run more than 400 km/charge."

IOC bought a minority stake in Israel-based startup Phinergy that specialises in aluminium-air and zinc-air battery systems in February

There is no mechanical electric charging or replacement required for Aluminium batteries. "It is just the replacement of Aluminium metallic plate in the battery that exhausts over time to liquid to form Aluminium Trihydroxide, from which the aluminium can be reclaimed. The Trihydroxide also has other industrial applications and is directly traded or sold in the market," claims Ramakumar.

The government as part of its target to reduce greenhouse gas emissions and reduce the impact of vehicular pollution wants to shift the conventional fuel-driven passenger vehicles into EVs by 2030. At present India imports 100% of its EV and other Lithium-ion based batteries from abroad.

NTPC invites bids for supply of biomass pellets

STATE-OWNED NTPC has invited bids for the procurement of biomass pellets which would be used to co-fire its thermal plants. The pellets made out of stubble and husk would be utilised at its 17 thermal coal-fired power plants across the country as part of measures to reduce stubble burning.

In January, the power giant had announced that it would procure and use six million tonne (MT) of biomass pellets to co-fire its power plants along with coal. A company official had informed that a tonne of pellets costs around ₹7,000.

In a statement issued on Sunday, NTPC said, "It has invited bids for procurement of biomass pellets for its various thermal plants on the basis of domestic competitive basis (DCB) as part of its endeavour to reduce burning of crop residue on farmlands that cause air pollution."

The power producer has envisaged consumption of 5 MT of pellet in the current year at its 17 power plants, including NTPC Korba (Chhattisgarh), NTPC Farakka (West Bengal), NTPC Dadri (Uttar Pradesh), NTPC Kudgi (Karnataka), NTPC Sipat (Chhattisgarh), and NTPC Rihand (Uttar Pradesh), it said.

—PTI

Bullish on long-term growth story of domestic auto industry despite hiccups: Maruti Suzuki

PRESS TRUST OF INDIA
New Delhi, September 27

THE COUNTRY'S LARGEST carmaker Maruti Suzuki India (MSI) remains bullish on the long-term growth prospects of the domestic automobile industry despite challenges in the short-term, a senior company official has said.

The auto major, which has close to 50% market share in the domestic passenger vehicle segment, noted that there remained a close connection between the state of economy and demand for automobiles. "If you look at the demand (for automobiles) in the long term, then obviously it depends upon the basic fundamentals of the economy. We have done a study. In the last 25-30 years, the demand has been very closely co-related with the GDP and per capita income growth," MSI Executive Director (Sales and Marketing) Shashank Srivastava told *PTI*.

So, the long-term outlook in the segment will depend on the economic growth, he added. "In the long term, we estimate that the market would continue to be very strong as economy in the long run will be positive. We are all bullish about the growth. But in the short term, we are finding it difficult to predict," Srivastava noted.

> We are way away from the normal volumes even though when compared with last August or last July the people have been saying that sales have been better.
>
> — SHASHANK SRIVASTAVA, EXECUTIVE DIRECTOR (SALES AND MARKETING), MARUTI SUZUKI

When asked by when the company would reach pre-Covid-19 level in terms of sales and production, Srivastava said there is still a long way to go to reach normal figures.

July sales were similar to same month last year, while August sales were almost 20% better than corresponding month of last year in terms of offtakes, he said.

"But we do not want to read too much into this data. It is true that month on month there has been progress but the thing is that last year the base was very low," he added. Srivastava further said: "We are way away from the normal volumes even though when compared with last August or last July the people have been saying that sales have been better. There is no doubt that there has been a bounce back and this has positively surprised us. However, we must remember we are way off from our normal volumes."

Comparison with last year figures would be misleading, he said adding that recovery is there but the company would not like to compare it. Srivastava said it was getting difficult to predict when the company would be able to achieve normal volumes. "It is difficult to predict because there is this Covid sentiment which is coming in our way. Car buying in economic terms is a discretionary purchase because it is a high value item. For such kind of buys, the sentiment has to be positive," he noted.

This time there is a question mark in terms of sentiment because there is pandemic and it is affecting negatively, he added. "So we don't know, there can be a vaccine led upside or an infection related downside. If there is second wave, (there might be) lockdowns, we don't know. So it has become very difficult to predict what will be the final sentiment. Will it be positive or negative, so difficult to say when we will get back to the normal," Srivastava said. He, however, added that the company is ramping up production this month in order to enhance stock at retail level to take care of festive demand, if any.

DPIIT shares list of 24 key sectors with ministries to work on plan to boost manufacturing

PRESS TRUST OF INDIA
New Delhi, September 27

THE DEPARTMENT FOR PROMOTION of Industry and Internal Trade (DPIIT) has shared a list of 24 key sectors including food processing, toys, furniture, agro chemicals and textiles with respective ministries asking them to work on an action plan with a view to boost domestic manufacturing and make India a self-reliant country, an official said.

The other sectors include organic farming, iron, aluminium and copper, electronics, industrial machinery, furniture, leather and shoes, and auto parts.

"Each ministry has been sent those sectors to identify their response. What incentives they (sectors) need, what policy tweaking is required, they (respective ministries) should do that. We have given them a preliminary action plan and the ministries will work on that. Each ministry will bring its own policy on these sectors," the commerce and industry ministry official said.

The government wants to make India a self-reliant country in these segments, boost exports and become a global supplier.

The DPIIT is working actively on promoting domestic manufacturing of toys and furniture. "Several meetings were held with stakeholders to identify these sectors which have the potential to become global winners and make India a strong manufacturing hub," the official added.

The government wants to make India a self-reliant country in these segments, boost exports and become a global supplier

Promoting manufacturing would help create more jobs and push India's dwindling exports. The manufacturing sector contributes about 15% to the country's economy and the government is aiming to increase it significantly.

The Index of Industrial Production (IIP) for April-July contracted by 29.2%. The manufacturing sector constitutes about 78% of the IIP.

Exports too contracted by 26.65% to $97.66 billion during April-August this fiscal.

Over 1 mn man-days of work generated under Garib Kalyan Rozgar Abhiyaan: Rlys

THE RAILWAYS ON Sunday said it has generated 10,66,246 man-days of work till September 25 under the Garib Kalyan Rozgar Abhiyaan in Bihar, Jharkhand, Madhya Pradesh, Odisha, Rajasthan and Uttar Pradesh.

Around 164 railway infrastructure projects are being executed in these states, according to a statement from the Railways said. Till September 25, as many as 12,276 workers have been engaged in this scheme and ₹2,190.7 crore has been released to the contractors for the projects being implemented, it said.

"The railways has appointed nodal officers in each district as well as in the states so that close coordination is established with the state government," it said.

The railway has identified many rail works being executed under this scheme.

They include construction and maintenance of approach roads for level crossings, development and cleaning of silted waterways, trenches and drains along the track, construction and maintenance of approach road to railway stations, repair and widening of existing railway.

—PTI

India opens dumping probe on Malaysia, Vietnam, Thai copper tube, pipe imports

REUTERS
New Delhi, September 27

INDIA IS INVESTIGATING imports of copper tubes and pipes from Malaysia, Vietnam and Thailand, to determine whether producers in these countries were receiving unfair subsidies, the government said.

The investigation by India's Directorate General of Trade Remedies, the investigative arm of the commerce ministry, could result in these imports facing countervailing duties, said a government circular posted on Friday.

The probe covers imports shipped between April 1, 2019 and March 31, 2020.

"The Authority has also received the import data of customs of the subject goods during the past four years which indicate increased imports mainly from Malaysia, Thailand and Vietnam collectively account for more than 90% of total imports of subject goods," the circular said.

Trump nominates Judge Barrett for Supreme Court

REUTERS
Washington, September 27


President Donald Trump with Amy Coney Barrett

PRESIDENT DONALD TRUMP on Saturday nominated Amy Coney Barrett to the Supreme Court, and she pledged to become a justice in the mould of the late staunch conservative Antonin Scalia, setting another milestone in Trump's rightward shift of the top US judicial body.

Trump's announcement during a flag-festooned White House Rose Garden ceremony - with Barrett, 48, by his side and her seven children on hand - sets off a scramble by Senate Republicans to confirm her as the president has requested before Election Day in 5-1/2 weeks, when he will be seeking a second term in office.

If confirmed by the Senate to replace liberal icon Ruth Bader Ginsburg, who died at age 87 on September 18, Barrett would become the fifth woman ever to serve on the court and would push its conservative majority to a commanding 6-3.

Like Trump's two other appointees, Neil Gorsuch in 2017 and Brett Kavanaugh in 2018, Barrett is young enough that she could serve for decades in the lifetime job, leaving a lasting conservative imprint.

Barrett is the youngest Supreme Court nominee since conservative Clarence Thomas was 43 in 1991.

Scalia, who died in 2016, was one of the most influential conservative justices in recent history. Barrett previously served as a clerk for Scalia on the high court and described him as her mentor, citing his "incalculable influence" on her life.

"His judicial philosophy is mine too: a judge must apply the law as written. Judges are not policymakers," Barrett said.

On the court, Scalia voted to curb abortion rights, dissented when the court legalised gay marriage - he called it a "judicial putsch" - and backed broad gun rights, among other positions. With Trump's fellow Republicans holding a 53-47 Senate majority, confirmation appears certain, although Democrats may try to make it as difficult as possible.

An emboldened Supreme Court conservative majority could shift the United States to the right on hot-button issues by, among other things, curbing abortion rights, expanding religious rights, striking down gun control laws, halting the expansion of LGBT rights, and endorsing new restrictions on voting rights.

Barrett, a devout Roman Catholic who earned her law degree and taught at the University of Notre Dame in Indiana, was appointed by Trump to the Chicago-based 7th US Circuit Court of Appeals in 2017 and is a favourite of religious conservatives, a key Trump voter bloc.

China's industrial profits grow for fourth consecutive month

REUTERS
Shanghai, September 27

PROFITS AT CHINA'S industrial firms grew for the fourth straight month in August, buoyed in part by a rebound in commodities prices and equipment manufacturing, the statistics bureau said on Sunday.

China's recovery has been gaining momentum as pent-up demand, government stimulus and surprisingly resilient exports propel a rebound.

Industrial firm profits grew 19.1% year-on-year in August to 612.81 billion yuan ($89.8 billion), the statistics bureau said.

That compares with a 19.6% increase in July and is the fourth straight month of profit growth.

However, industrial firms' profits still face external pressures as rising tensions between Washington and Beijing cloud the global trade outlook.

Raw material manufacturing profits increased by 32.5% in August, up from 14.7% in July, according to Zhu Hong, an official at the statistics bureau.

This was driven in part by a rebound in the prices of international commodities such as crude oil and iron ore, he added.

Meanwhile, profits of the general equipment manufacturing sector notched up 37% in August on-year, with electrical machinery up by 13.3% over the same period.

Economic indicators in August, ranging from exports to producer prices and factory output, all pointed to a further pickup in the industrial sector.

However, factory activity grew at a slower pace with smaller firms facing sluggish market demand and financial strains.

The country has introduced a slew of measures to kick-start the economy, from tax and fee reductions to grace periods for the calling in of debt.

Early Covid treatments could be 'bridge' to vaccine: Fauci

BLOOMBERG
September 27

MONOCLONAL ANTIBODIES THAT stop the coronavirus from spreading in the body are among promising strategies for averting severe illness from Covid-19 before vaccines arrive, said Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases.

Antibody-based medications, other blood products from recovered patients and antivirals are being investigated as early treatments, Fauci said. The aim is to prevent patients from developing the serious lung damage for which Gilead Sciences Inc's remdesivir and the anti-inflammatory drug dexamethasone are administered.

"We are focusing very heavily now on treatment of early infection, and, or prevention of infection," Fauci told the Journal of the American Medical Association in an interview Friday. "And that's the bridge to the vaccine."

Immunization against SARS-CoV-2 could begin in the US in November or December, Fauci said, though it will probably take until at least the third quarter of 2021 for enough Americans to have been protected against the pandemic virus to significantly diminish its threat.

Fauci said 100 million doses of vaccine may be produced by December, with all six companies supplying the US slated to have made 700 million doses by next April.

Opinion

MONDAY, SEPTEMBER 28, 2020

'GREEN' LEAP

Environment & forests minister Prakash Javadekar

"In the last decade, India enhanced its forest & tree cover with 25% of total geographical area of the country. The tiger population doubled in last 11 years & we've largest wild tiger population."

No time to be complacent on Covid-19

Death data some succour, but testing is still inadequate and largely RAT-driven in some states; rural spread also growing

THE NUMBERS MAY suggest India is seeing fewer deaths for every Covid-19 infection—1.5%—and also that the pace of new infections is coming off, to about 5.8%. But this is not reason enough to rejoice. For one, even today, testing levels are hopelessly inadequate, with much of it is being done via the less reliable rapid antigen tests (RATs). Add to this the fact that the public has just started commuting—via trains and metros—and that many parts of the country have chosen to remain under some manner of lockdown, it doesn't look like we are anywhere close to containing the pandemic. Indeed, despite testing levels remaining low, the daily pan-India infection count is close to 85,000. The fall in the positivity rate, as an *FE* analysis found, is because testing has been scaled up in states like Uttar Pradesh, Bihar and Gujarat, which now account for 40% of India's total tests and where 70-90% of the tests are done via RATs. This is what is skewing the numbers. In Bihar, for instance, the positivity ratio has plunged from 12.1% on August 1 to 0.4% on September 22 while in Gujarat, it has dropped from 10.5% on July 1 to 2.3% on September 22, thanks to a rising share of RAT tests. One should instead try to assess the situation by keeping in mind the trends in Tamil Nadu, which relies entirely on RT-PCR tests and is reporting a stable positivity rate of 8%. Again, Maharashtra's positivity too is a high 20% while Karnataka's, at 15%, is not low either. Also, infections appear to be steadily moving to the hinterland. Rural and semi-urban areas now account for 40% of the infections and for a fourth of the total deaths; a month ago their share was 20% while on July 27, it was only 13%. That should tell us something about how the pandemic is spreading; the number of districts with over 100 deaths has increased to 150 from 45, two months ago. While only one rural district had recorded 100 deaths on July 27, last Friday this had jumped to 15 districts. The short point is it is simply too soon to call a retreat of the contagion.

Given how we are not even sure the data is complete and reliable, an R value of less than one may not mean much. For about a month, Delhi was maintaining an R value of less than one, but that soon reversed, and last Thursday, the value was 1.26. Indeed, given how consecutive sero-surveys have shown infection levels that are 4-5% above those indicated by the daily data, it is apparent the R value isn't telling us the whole truth. In fact, the level of infections, as indicated by the authorities, isn't quite accurate because, unlike in the US where a confirmatory test is needed to declare a Covid-19 patient has been cured, ICMR guidelines have no such requirements and have left the states to their own devices. While the WHO guidelines stipulate that an infected person takes at least 14 days to recover, in India, a person recovers in just 11 days. The need for caution arises because the country is woefully short of healthcare facilities; last Friday, the occupancy for hospital beds in Delhi had jumped to 44% from just 27% a month back. This is no time to be complacent.

Listen to CACP

Centre must review open-ended procurement of grains

ONE WOULD HAVE thought a government-appointed panel of agri-economy experts repeatedly recommending a review (read scrapping) of the open-ended rice and wheat procurement policy would have pushed the Centre to do this post-haste. The Commission for Agricultural Costs and Prices (CACP) has recommended this in all its price policy reports for kharif and rabi crops since March 2019, right till the latest one (in July). Of course, now, with farmers agitating against an 'agri-reform laws mean MSP repeal' bogey drummed up by opposition parties, a review seems politically fraught. Had the Centre eased farmers in states like Punjab and Haryana into scaled-down procurement earlier, it is possible that these protests—clearly aimed at protecting the significant revenues states make from the regressive APMC-*mandi* system—would have had lower resonance with the farmers. On July 1, against the buffer stock requirement of 411.2 lakh metric tonnes (mt) of wheat and paddy, the central pool stock was 832.7 lakh mt—including the Food Corporation of India's (FCI's) 361.8 lakh mt. The economic cost of the excess grain stood at ₹1.27 lakh crore. Indeed, the FCI was owed ₹2.5 lakh crore by the Centre on March 31; the procurement agency has had to borrow just as much from the National Small Savings Fund since FY17. Pandemic response, in the form of the Garib Kalyan Anna Yojana, has of course queered the pitch, but excessive grain holding by FCI—and grains rotting because of lack of adequate and safe storage—has been a routine phenomenon. MSP-led, open-ended public procurement has not only distorted the grains market and weighed down government finances, but also has affected crop diversification in states such as Punjab and Haryana, where nearly 75% of the marketable surplus of the grains, as per the CACP, is procured by the government. This has had devastating consequences for soil chemistry and groundwater, too.

While the CACP has also batted for private procurement to correct market inefficiencies, this is easier said than done as long as the MSP policy remains—kindling private players' interest in procurement of the grains seems a Herculean task since the MSP is almost always higher than market prices. And, while the grains are well below exportable quality, MSP also makes liquidation of stocks difficult as it triggers WTO violations. As *FE* has argued previously, there is little value to the MSP system since it benefits a very small proportion of Indian farmers, with nearly all concentrated in just a few states. Indeed, were the government to end/curtail the MSP-public procurement system—and move to DBT for the fertiliser subsidy—in favour of a larger (perhaps per-acre) DBT support than the fixed-amount PM Kisan Yojana one, it truly be benefiting farmers across the nation. With the lure of assured income from the grains gone, farmers could diversify into other commercially-important crops such as pulses, oilseeds, fruit and vegetables, etc; the right supply-chain and storage infrastructure could then ensure higher income for farmers. This would also ease the pressure on soil-chemistry and groundwater source.

LostRESEARCH

Many online-only open-access journals have "gone dark" with publishers unable to maintain these

EARLIER THIS MONTH, a study found that 84 online-only, open access journals in the sciences and close to 100 in social sciences and humanities have "vanished" or "gone dark" from the internet over the past two decades as publishers stopped maintaining them. Another 900 journals are at the risk of vanishing, as per a report by *Science* on the study. Even with some of the studies published in them possibly available in universities to which the researchers who published in these journals were affiliated—or some studies perhaps now housed in publications that are paywalled—a wealth of research has perhaps been lost forever.

The study doesn't cite examples of prominent journals or articles lost, nor does it give any data on the "vanished" journals impact factor and citation rates of articles. But, the fact that none of journals were from the stables of a large commercial publisher—instead, half were published by research institutions and associations of scholars—could be an indication that at least a significant number were only there for open-access knowledge dissemination, rather than to be part of any numbers-game that commercial publishers, with their financial heft, could easily win. While European research funders promoting open-access research publication have arrived at a mandate for publishers to have preservation plans, it is shocking that, in 2019, just a third of over 14,000 indexed open-access journals ensured long-term preservation of studies published. But simply blaming publishers who may not have the means to sustain preservation and publication will be a fruitless exercise. Preserving open-access content needs to be a collective responsibility of the academic and larger community making use of this.

FROM PLATE TO PLOUGH

THE FARM BILLS PROMISE FARMERS THE FREEDOM TO SELL WHEREVER, & TO WHOMEVER, THEY PLEASE. THIS CORRECTS THE RESTRICTIVE TRADE & MARKETING POLICIES FOLLOWED SO FAR

The new farm reforms: Content & controversy

ASHOK GULATI
Infosys chair professor for agriculture, ICRIER
Views are personal

THE PASSING OF farm bills in both the houses of Parliament has led to a major controversy in the country. The government claims that it is a historic step taken in the interest of farmers, giving them freedom to sell their produce anywhere and to whomsoever they want in the country. But the opposition parties say it is a 'black day' as it will destroy the existing system of minimum support price (MSP) and APMC markets, and leave the farmers at the mercy of big corporations.

Where does the truth lie? Let us dig a little deeper into the economics and politics of it.

The three farm bills, The Farmers Produce Trade and Commerce (Promotion and Facilitation) Bill 2020 (FPTC), The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill 2020 (FAPAFS), and The Essential Commodities (Amendment) Bill 2020 (ECA 2020), have to be seen in totality. Essentially, the FPTC breaks the monopolistic powers of APMC markets, while FAPAFS allows contract farming, and ECA 2020 removes stocking limits on traders for a large number of commodities, with some caveats still in place.

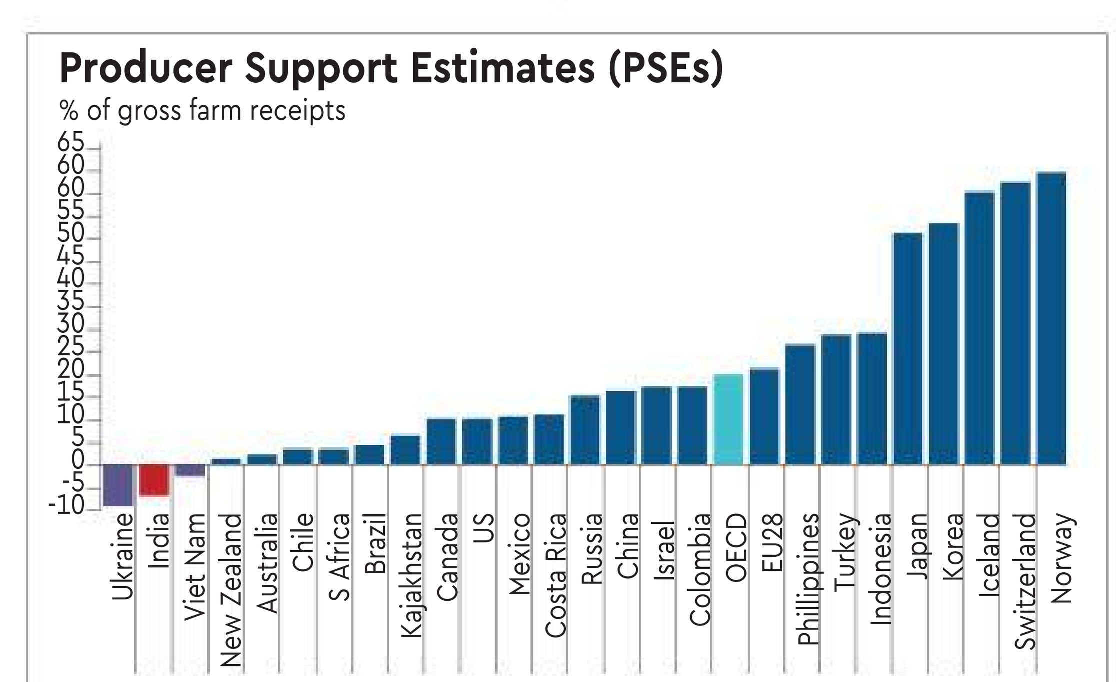
The economic rationale of all these bills is to provide greater choice and freedom to farmers to sell their produce and buyers to buy and store, thereby creating competition in agricultural marketing. This competition is expected to help build more efficient value chains in agriculture by reducing marketing costs, enabling better price discovery, improving price realisation for farmers and yet reducing the price paid by consumers. It will also encourage private investment in storage and thus reduce wastages, and help contain the seasonal price volatility. It is because of these potential benefits that I compared it to the delicencing of industry in 1991 *(bit.ly/32ZKV9u)*. I had also suggested that, for these legal changes to deliver results, we need to create Farmer Producer Organisations (FPOs) and invest in marketing infrastructure. In that context, it is good to see that the prime minister has already initiated programmes for creation of 10,000 FPOs and the Agriculture Infrastructure Fund (AIF) of ₹1 lakh crore for handling post-harvest produce, anchored largely with FPOs. The implementation of this has been entrusted to NABARD, working along with other agencies and state governments.

I must caution that sometimes good ideas/laws fail to fully fructify if the implementation is bad. Just to cite an example, late Arun Jaitley had announced a scheme called TOP (tomatoes, onions and potatoes) to stabilise their prices through processing and storage. He also allocated ₹500 crore for it. The Ministry of Food Processing was entrusted with its implementation. But, even after three years of the scheme, not even 5% of the announced money has been spent. No wonder, the Centre is back to banning export of onions for fear of spike in prices! This is contrary to the signal that the government wants to give through the farm Bills, that farmers have full freedom to sell. It seems government has one foot on the accelerator to liberalise agri markets, while the other is on the brake (ban on onion exports); this dents the Centre's credibility. All this is to emphasise that NABARD has a lot of heavy lifting to do, lest it fails the country in realising the full potential of these legal changes. NABARD must get its act together, take professional advice and work with implementing agencies in the private sector, including various foundations that are already working with farmers. The pay off will be very high. It will make Indian agriculture globally competitive and benefit farmers and consumers alike.

But then, why is there so much opposition? The Congress party is leading the charge. But its own manifesto of 2019 says, "Congress will repeal the Agricultural Produce Market Committee Act and make trade in agricultural produce-including exports and inter-state trade- free from all restrictions". And further, "We will establish farmers' markets with adequate infrastructure and support in large villages and small towns to enable the farmer to bring his/her produce and freely market the same" *(see points 11 and 12, in Congress Manifesto 2019 under Agriculture section)*. I fail to understand how this is different from what the three Bills are about? I don't have any political affiliation, but all my professional life, I spent analysing agri-policies and found how farmers in India have been implicitly taxed through restrictive trade and marketing policies. This is in so much contrast to China and other OECD counties that heavily subsidise their agriculture *(see graphic)*. So, freedom to sell is the beginning of correcting this massive distortion; that is why I welcome this move.

But, the opposition has now changed its goal-post. It is asking for MSP to be made legal, meaning any private player buying below MSP can be jailed! That will spell disaster in the markets and private trade will shun buying. The government does not have the wherewithal to buy all the 23 commodities for which MSP is announced. Even for wheat and paddy, it cannot assure MSP throughout India. The reality is that, since the MSP regime came into existence in 1965, with the birth of Agricultural Prices Commission and Food Corporation of India, the NSSO report says that only 6% of farmers have gained from the regime. Roughly the same percentage of value of agri-produce is sold at MSP. Rest of the farming community (94%) has been facing imperfect markets. It is time to "get agri-markets right". And these farm Bills are steps in that direction.

Some states fear losing revenue from *mandi* fee, cess, etc. The Centre can promise them some compensation for, say, three-to-five years, subject to reforms in APMC markets. *Arhatiyas* are smart. They can take on new roles of aggregation for the private sector.



Source: OECD-ICRIER (2018): Review of Agricultural Policies in India

Buy euro, sell gold

Gold and the euro operate on different paths and with different triggers, more so, in more recent times, when the relative liquidity of both markets has changed dramatically in favour of the euro

JAMAL MECKLAI
CEO
Mecklai Financial

BACK IN JUNE this year, Stephen Roach, a very respected market analyst, forecast that the dollar would fall by around 35% over the next year or two. "The national savings rate is probably going to go deeper into negative territory than it has ever done for the United States or any leading economy in economic history," he said. "At the same time, America is walking away from globalization and is focused on decoupling itself from the rest of the world ... That's a lethal combination."

Roach believes that the huge, and growing, deficits being generated by the US government would lead to a crisis of confidence and the dollar would take a major hit; a likely corollary would be that the dollar's hegemony over world trade, holdings of global FX reserves and, ultimately, financial markets, would be shaken.

When he made the forecast, the dollar index (DXY) was at 93.5; a decline of 35% would take DXY to around 60, which is substantially lower than its all-time low of under 70 reached in April 2011. This level seems incomprehensible to me. However, if it were simply seen as a forecast against the majors, the picture would be quite different. EUR-USD, for instance, was around 1.12 at the time of the forecast; a 35% appreciation would take it to a little north of 1.50, which while extravagant, is not unheard of. Indeed, the euro was even stronger than that (at about 1.60) in 2008, before it fell in a long and volatile decline to a low of 1.0450 in 2016.

So, is 1.50 to the euro likely in the next couple of years?

Well, it is, of course, possible—anything is possible in the market—but to get a different perspective, it may be worth looking at gold. If the dollar were to go into the kind of swoon that Roach (and others) are forecasting, gold would certainly be a major beneficiary—a collapsing dollar and fear of inflation are the two main forces that drive gold into a frenzy.

Interestingly, gold had, in any case, been rising since the start of 2020, when it broke out of a long (seven-year) period over which it ranged between $1,150 and $1,350 an ounce, driven, perhaps, by the first news of the coronavirus (in December) or the continuing war of words between China and the US. It quickly climbed to about $1,600 and then, in July, a month or so after the bearish dollar forecasts, it suddenly spurted higher, breaking through $2,000 per ounce for the first time ever.

There was a lot of drama and, of course, the obligatory forecasts of $2,500 and more. And, of course, it has since subsided below the BIG number, and has recently fallen below $1,900.

Now, the last time that gold had threatened $2,000 (and beyond) was in 2011, when successive rounds of quantitative easing after the 2008-09 crisis flooded markets with so much liquidity that there was an apprehension that bonds would increasingly become worthless. Gold soared from a steady $800 or so (where it had languished through most of 2008), breaking through $1,000 an ounce in 2009 and then didn't look back till it peaked around $1,890 in early 2011.

Interestingly, at the time gold started its move, the dollar index (DXY) was at an all-time low of 68.90, and, even though gold shot so much higher in the next few years, DXY did not fall any further—in fact, it hasn't yet reached those levels again.

The euro on the other hand, which was at 1.45 in September 2008, fell sharply against the dollar following a very volatile path.

Thus, it seems clear that gold and the euro operate on different paths and with different triggers, more so, in more recent times, when the relative liquidity of both markets has changed dramatically in favour of the euro. Again, the substantially higher liquidity in FX markets today ($5.8 trillion per day versus about $3 trillion a day in 2008) would make very large moves much more difficult—indeed, this is confirmed by the fact that the three-year average of EUR-USD volatility (at 7.3%) is much lower than its 10-year average (9.3%).

All this tells me that, while dollar weakness is certainly on the cards, particularly given that it has been strong for so long, I don't think it is going to collapse in a sad puddle, and, certainly not over the next "one or two years". Thus, please don't sit with long EUR exposures unhedged, which is never a good idea. On the other hand, an interesting trading idea may be to go long EUR and short gold.

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LETTERS TO THE EDITOR

Attracting investors to India

I would like to draw attention to the long-standing debate on the question: Will India replace China as a manufacturing hub after the COVID-19 pandemic? The global supply-chain disruption caused due to the coronavirus outbreak in Wuhan, China, and the ongoing trade war between the US and China have compelled MNCs to think about moving their manufacturing out from China. This situation presents India a golden opportunity to step up and establish itself as the next manufacturing powerhouse of the world. However, long gone are the days when India could woo foreign companies by just offering them cheap labour, because, now, this can also be provided by many South Asian countries like Vietnam, Taiwan, and the Philippines. Now, to attract companies to invest in India, we have to provide them a business environment like the one that they have in China, in respect of manufacturing facilities, R&D and infrastructure. To make this possible, India will have to work towards the areas that have demanded structural reforms for a long time: land and labour laws. In addition to that, India will also have to create a stable business environment to gain business's confidence. In the direction to achieve this, few states like Uttar Pradesh, Gujarat, and Madhya Pradesh have brought significant labour reforms to unshackle the industries and attract investment from aboard.The bottom line is that the GoI will have to bring solid reforms soon to create a conducive business environment instead of using quick fixes.

— Ajay Verma, New Delhi

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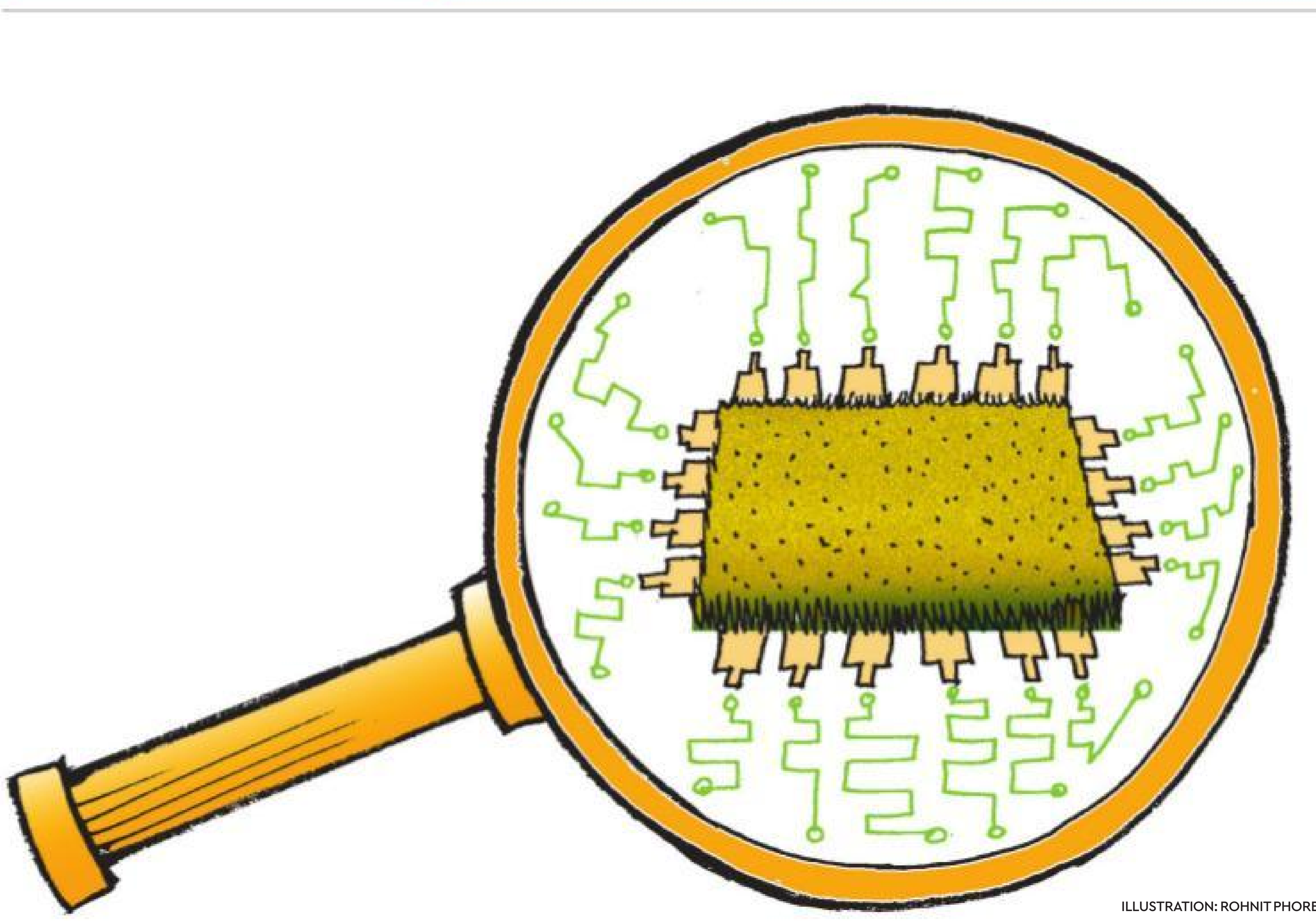


ILLUSTRATION: ROHNIT PHORE

BIBEK DEBROY
The author is chairman, Economic Advisory Council to the PM. Views are personal

The PH factor

Reforms are about choice, competition and efficiency, and those haven't touched agriculture. Why should farmers, even those in PH (Punjab and Haryana), not have the choice?

A LOT HAS BEEN written on farmers. How many farmers are there in India? Almost 111 million are registered for the Pradhan Mantri Kisan Samman Nidhi (PM Kisan). This is based on self-declaration, with penalties for false declaration. Registration requires the family to hold cultivable land, duly registered. If a family member is relatively privileged (MP/MLA/pension exceeding ₹10,000, income-tax payer, professional), one can't opt for PM Kisan benefits. Therefore, 111 million is a lower bound. Other than some categories being barred from PM Kisan benefits, not every eligible farmer has necessarily registered for PM Kisan. Every five years, we have the Agriculture Census. The last one was in 2015-16. That gave us 146 million holdings, an increase from 138 million in 2010-11, a result of further fragmentation. If agricultural landholding is conditional on being a farmer, apart from a possible further increase since 2015-16, 146 million is possibly an upper bound.

Every definition of farmer is not contingent on ownership of land. The Protection of Plant Varieties and Farmers' Rights Act of 2001 is an example, where status as farmer depends on cultivating land (or supervising cultivation), not owning it. That issue was also flagged by the National Commission on Farmers, such as in the Draft National Policy for Farmers (2006) where 'farmers' included agricultural labourers, sharecroppers, tenants, and so on. When talking and generalising about farmers, it is necessary to specify which set one has in mind. For instance, a hike in agricultural wages is good for agricultural labour. But it squeezes a landholder.

If land is a prerequisite for defining a farmer, surely one should ask questions about the quality of land records in various states. The Committee on State Agrarian Relations and the Unfinished Task in Land Reforms (2009) was devastating in its critique. "The Committee also takes a note of the fact that the Survey and Settlement Operations in the Permanently Settled Areas have not been taken up and where they have been taken up, for instance in Bihar, they tend to never conclude ... The last extensive survey and settlement in India was conducted two to three decades prior to Independence. Post-Independence, some states have not undertaken revisional survey and settlement so far."

Two or three decades prior to the Independence means 1920s, for some states. Of course, there have been improvements since 2009 and the Department of Land Resources has the Digital India Land Records Modernization Programme (DILRMP), and the dashboard shows what various states have accomplished under the DILRMP. Using various indicators obtained through the DILRMP, the National Council of Applied Economic Research (NCAER) publishes the Land Records and Services Index (LRSI). In the 2020 rankings, the top three states are Madhya Pradesh, Odisha and Maharashtra. Punjab and Haryana, the backbone of India's Green Revolution and the vanguard of India's farmer interests, rank 16th and 18th, respectively. The DILRMP is often about digitising/modernising existing land records. But, as that 2009 report mentioned, we need surveys/resurveys. The dashboard tells us these have been completed in only 11.5% of villages. Gujarat, West Bengal and Tripura score high on this (in excess of 90%); Punjab's track record is 0%.

With agriculture in the State List, should everything be left to the states? If land records are in this state, some farmers will conceivably be excluded from the farmer definition, because land records have not been updated. We may have 'one country one tax', but rules on who can buy agricultural land vary across states. Therefore, in urban suburbia, there are farmers who have bought agricultural land and live in farmhouses. Until that land is converted to non-agricultural use, they, too, will be farmers. Should their voices also influence policy decisions? However, such numbers are insignificant. In deciding whom to hear, there must be some sense of which farmers are more important. With diverse and heterogeneous agriculture, all farmers will not have identical views.

The 2015-16 Agriculture Census tells us that most operational holdings are in Uttar Pradesh, Bihar, Maharashtra and Madhya Pradesh, in that order. The highest operated areas are in Rajasthan, Maharashtra, UP and MP, in that order. Also, 86.1% of holdings are small and marginal (less than 2 hectares) and only 0.6% are large (more than 10 hectares). There is increasing FCI procurement of rice from Telangana, Andhra Pradesh, Chhattisgarh and Odisha, and of wheat from MP, UP and Rajasthan. E-Nam (National Agricultural Market) has more coverage from MP, UP, Rajasthan, Maharashtra and Gujarat than from Punjab or Haryana. There is a chamber of commerce and industry known as PHD, active primarily in North India. (As a disclosure, I worked there for a while.) When initially established, the acronym PHD stood for Punjab-Haryana-Delhi. As it diversified, it shed that antecedent and became progress, harmony and development, but many people still think of it as Punjab-Haryana-Delhi. I think this is a good metaphor for the way we look at Indian agriculture.

> Farmers, and governments, in Bihar and Kerala don't want the APMC, nor do UP, MP, Gujarat and Karnataka

The face of Indian agriculture has changed and is no longer what it was in the Green Revolution days, centred on Punjab, Haryana and western UP. With realistic input costs, that form of agriculture is no longer viable in those Green Revolution tracts. Farmers, and governments, in Bihar and Kerala don't want the APMC, nor do UP, MP, Gujarat and Karnataka. There is no evidence that this has made those farmers worse-off. I knew the late Sharad Anantrao Joshi well and he used to say it is a myth that India has liberalised since 1991. Reforms are about choice, competition and efficiency, and those haven't touched agriculture. Why should farmers, even those in PH, not have the choice?

● ISHER JUDGE AHLUWALIA (1945-2020)

Not merely Mrs Finance Secretary

Of Isher's legacy, it's apt to quote American philosopher William James: "The great use of life is to spend it for something that will outlast it." The institutions she strengthened in her lifetime are a strong attestation of this

NK SINGH
The author is chairman, 15th Finance Commission

PORTRAIT: SHYAM KUMAR PRASAD

THE DEMISE OF Isher Judge Ahluwalia, Isher to her friends, has left a deep void in many lives, including mine. I had known Isher for decades. Her warmth, affection and appropriateness on every occasion was, to say the least, overwhelming. It would be fair to say that the academic and research communities have lost a brilliant economist and institution-builder.

I have known her husband Montek for much longer, having studied with him at St Stephen's College and thereafter as he pursued his career with the World Bank. I came in closer contact with Isher after Montek's return to India when he was an important joint secretary during the period of late Prime Minister Rajiv Gandhi. Thereafter, my interactions with Isher were spanned over several facets of my career.

During the critical years of India's balance of payments crisis, she was an informal but very mature advisor to what the Delhi circles had often pejoratively described as the Singh Darbar (this meant Dr Manmohan Singh, Montek and, perhaps me). She had never intruded, in any way, with the decision-making process, but her congenital reform instincts greatly contributed in enabling the policy leadership to adopt the changes which liberated India's economy. She displayed this informal advisory role with great equanimity and rectitude. Rectitude was also a guiding factor both in her personal and official life.

Looking at Isher's independent career as a professional economist, there could be no better description than the one she has used in her autobiography entitled 'Breaking Through'. In the chapter 'The Battleground', she describes a critical phase in India's economic reforms when Montek was the Finance Secretary: "He was entering what would become the most exciting phase of his career, with the longest tenure as Finance Secretary. I had reasons to be satisfied that my work contributed to the change in thinking. My challenge now was to avoid becoming Mrs Finance Secretary!" Her independence of thinking and contribution to institutional-building has been summed up in this sentence. While providing a perfect companionship to Montek and mentorship to her sons Pawan and Aman, she never compromised with her independent integrity and identity as an academic and serious researcher.

> When Isher became the director of ICRIER, she soon realised that the autonomy of research organisations must be paramount. No research entity would have credibility unless it is independent of any governmental interference

It was during this period that both of us were dependent of the Indian Council for Research on International Economic Relations (ICRIER), which, at that time, was in its formative stage. The late KB Lall had set up this institution and had drawn some people whom he had mentored in the past, including Amar Nath Verma, Montek, Isher and myself. When Isher became the director of ICRIER, she soon realised that the autonomy of research organisations must be paramount. No research entity would have credibility unless it is independent of any governmental interference. At that stage, ICRIER was dependent, in no small measure, on the financial support received from the Ministry of Finance. She felt uncomfortable and embarked on the challenging trajectory of making ICRIER financially independent. She was relentless in her pursuit for seeking endowments and creating a corpus, which did enable ICRIER to become a fully independent and, in the truest sense of the term, an autonomous research organisation.

In these complex endeavours, she never allowed the highest quality of research at ICRIER to be compromised. Her eye for the best talent was ever-roving to secure academics and researchers who could contribute to high-quality research. It is no surprise that ICRIER has been rated amongst the leading independent think tank institutions even by daunting international standards. Institution-building and their long-term financial viability in this country are never easy. She had realised this challenge first as ICRIER's director and, subsequently, as the chairperson emeritus of the Board of Governors for the last 15 years. Given her passion, I remained a member of the Board till giving up this responsibility for accepting my current office.

She was also a great believer in enhancing academic understanding between India and the major global economic players. In no small measure, her support was critical to the continuation of the Neemrana Conference where ICRIER became a co-partner with the National Bureau of Economic Research (NBER), and at the annual conference of the Stanford University Center for International Development. Her presence was catalytic in securing an interaction between key US and Indian academics, policymakers and leading corporates on emerging global challenges. The seeds of many economic reforms were sowed during these conferences. Her legacy in other international institutions as the chairperson of the Board of the International Food Policy Research Institute (IFPRI) and the chairperson of the High-Powered Expert Committee on Urban Infrastructure Services was invaluable.

Isher will be sorely missed. In multiple ways, she has lived up to every expectation she had of herself of not being described as Mrs Finance Secretary. Of her legacy, it will be apt to quote the American philosopher William James, who had said, "The great use of life is to spend it for something that will outlast it." I have no doubt that ICRIER will hopefully fulfil this quest.

India needs social entrepreneurs

We all must try and strengthen the hands of social entrepreneurs in whatever way we can

VIDYA HATTANGADI
The author is a management thinker and blogger

A SOCIAL ENTREPRENEUR is a person who pursues novel ideas into applications that have the potential to solve community-based problems. These people are willing to take on the risk and the effort to create positive changes in the society through their initiatives.

Adam Smith, the economist, explained in the *Wealth of Nations* (1776), "It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own self-interest." He believed when individuals pursued their own best interests, they would be guided towards decisions that benefited others. The baker, for example, wants to earn a living to support his family. To accomplish this, he produces a product, i.e. bread, which feeds and nourishes hundreds of people. The farmer grows grains and vegetation, and feeds the nation, but earns a living through it.

As a growing economy, India today needs many social entrepreneurs. We need a revolution from people of different walks of life in creating and implementing effective, innovative and sustainable solutions to battle social and environmental challenges. These solutions include services and products for profit or as non-profit initiatives. India needs numerous social entrepreneurs with innovative solutions to the society's most pressing social problems in the areas of sanitation, education, water conservation, gender bias, primary health, female foeticide, carbon emissions and other environmental problems. These problems are persistent in nature and need urgent resolutions.

Usually, people leave the societal needs to the government or the business sectors. Nevertheless, social entrepreneurs tend to identify areas that are not working efficiently in the current system and try to solve the problem by changing it, spreading the awareness about the solution, and influence people to be part of the change. Let's take the example of Dr Govindappa Venkataswamy's Aravind Eye Hospitals. Its business model is highly social, yet sustainable. It runs on its own revenue. The founder's mission was to eradicate blindness amongst the poor in India, especially in rural India living with a minimum daily wage and who can't afford medical treatment. Aravind Eye Hospitals provides large-volume, high-quality and affordable care. In fact, 50% of its patients receive services either free or at steeply subsidised rates, yet the organisation remains financially self-sustainable. Much importance is given to equity—ensuring that all patients are accorded the same high-quality care and service, regardless of their economic status. The model's core is economies of scale.

Shirish Apte has successfully rejuvenated a traditional water system in Maharashtra that is caught between the Malguzars (the local zamindars, or landlords) and the state government; the Malguzari tanks were left to die many years ago. Apte decided to change the situation and, since 2008, he has been successfully rejuvenating these tanks. His efforts and hard work have made the district administration restore 21 more such tanks. This project has helped many local people get employment, the irrigation output has increased in the area, farmers have reduced the usage of fertilisers in the farms and, above all, you now get to witness a great sight as many animals come and quench their thirst at these tanks.

A social entrepreneur might also seek to address imbalances in such availability, the root causes behind such social problems, or the social stigma associated with lower castes and poverty. The main goal of a social entrepreneur is not to earn a profit, but rather to implement widespread improvements in the society.

Oddoor farms near Mangalore, Karnataka, provides an inspiring example of the efforts made by Rajesh Naik to transform 120 acres of barren land into a lush green farm through his persistent efforts of creating a 2-acre wide and 50-feet deep lake, which has not only transformed the surrounding area, but has also helped in improving the water table in the surrounding villages, besides helping in the development of a self-sufficient organic farm and a dairy. It took a lot of financial resources and time to create a lake that gradually started filling up with water, and now it generates around 40,000 litres of water that is used for irrigating the whole farm. This has not only helped in creating and developing greenery in the area, but has also helped in increasing the water table in the surrounding areas of the farm.

Contemporary economists and management writers like Jean-Baptiste Say, Joseph Schumpeter, Peter Drucker and Howard Stevenson have defined entrepreneurship with slight variance but the same perspective that entrepreneurs are individuals who create value, those who are innovators, those who are change-agents in the society, etc. Social entrepreneurs are close to all these definitions created by various economists. The only difference being that of a social entrepreneur is entrepreneurs with a 'social mission'; for a social entrepreneur, social mission is explicit and central theme. This affects how they perceive and assess opportunities.

In India, social entrepreneurs face some critical problems such as enterprises need a strong, grounded business plan to help achieve milestones. The rigor of building and following a plan that is based on market realities and customer insight is critical, they need support of lawyers, chartered accountants, senior entrepreneurs to help them develop a good business plan. We have all heard of a great social enterprise doing good work, but limited to specific geographies. The primary reason they are not able to scale up is lack of funds or the founders' limited bandwidth. I appeal to the readers of this article to strengthen the hands of social entrepreneurs in whatever way they can.

eFE

MONDAY, SEPTEMBER 28, 2020

TECH & SPACE

Prakash Mallya, MD, Intel India

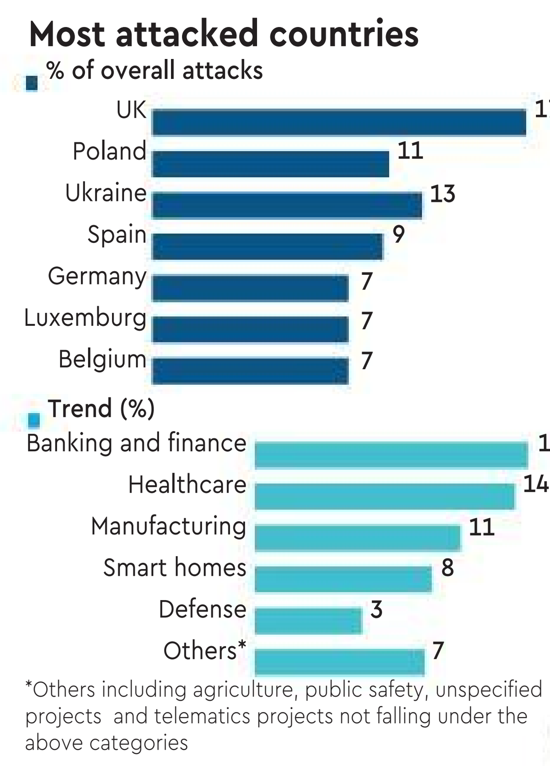
Modern astronomy seems to be going through a metamorphosis. Our adoption of Machine Learning and Big Data in space exploration and research is making the field smarter than ever before.

PERSISTENT DANGER

No let-up in cyberattacks as lockdown eases

Cyberthreats are constantly evolving in order to take advantage of online behaviour and trends. The Covid-19 outbreak is no exception, points out a Subex report

SRINATH SRINIVASAN



Vinod Kumar, managing director and CEO, Subex

THE SECOND QUARTER of calendar year 2020 saw a spike in Covid-19 cases in India. The cyberattack situation during this period, as per telecom analytics solution provider and digital trust pioneer Subex, highlight the dynamic nature of the threat landscape with the addition of new actors, malware, tactics, and avenues for the sale of stolen data. According to its latest threat landscape report, the Covid-19 induced lockdown has seen more breaches, morphed variants and new threat actors.

"Many established hacker groups and Advanced Persistent Threat (APT) teams had moved on to other targets," says Vinod Kumar, managing director & CEO, Subex. As per the report, India was once again among the top five most attacked countries in the region throughout the quarter. "Most cyber-attacks on India came from IP (internet protocol) addresses in South East Asia and a few countries in Eastern Europe," says Kumar.

The standoff between India and China may make one assume an increase in cyber-attacks from China. Kumar says it was not the case. "Unlike what has been widely reported, we didn't see a significant rise in direct inbound cyberatacks on India from China. While India continues to draw a significant volume of direct cyberattacks from China, the more sophisticated and complex ones are routed through a range of IPs belonging to neutral countries such as Venezuela," explains Kumar.

For Indian assets on the Web, the situation has been worrisome. Manufacturing and utilities continue to suffer a huge volume of attacks. "The reconnaissance activity in networks connected with critical infrastructure is increasing by the day. This includes utilities, power grids, water plants and data centres. There are at least five APTs that are closely studying critical infrastructure in the country and all of them are based in countries that have hostile intentions or have had geo-political concerns with India in the recent past," says Kumar.

"Another set of APT groups seems to be interested in the law enforcement and governance machinery in the country," he adds. The report also presents chatter intercepted from various sources by Subex's threat researchers that gives a rare peek into hacker interactions, collaborative strategies, and targets. The most significant findings include state-backed hacker groups monetising cyberattacks. As funding from state coffers have started thinning, more hackers are now seeking ransom than ever before with Covid-19 themed attacks used mostly by new and amateur hacker groups as a means of making quick money.

Kumar also points to unnoticed themes. The most unusual of them being the stolen data and where it resides now. "Plenty of intellectual property data and confidential information stolen by hackers throughout the year has still not appeared on the Dark Web and other places," says Kumar.

The Covid-19 induced recession has not slowed down cyberattacks. If anything, it has emboldened the hackers. Attacks motivated by geopolitical goals have reduced a bit globally as most of the groups are using their capabilities to collect Bitcoins in ransom. "Such groups' ability to stay afloat and operate freely continues to be a matter of concern as they possess the most sophisticated tools and talent in addition to geopolitical grievances. These groups will bounce back when state funding becomes available while making these sophisticated tools and malware available to others," explains Kumar.

Officials at Subex predict a few trends for the rest of 2020. This includes new malware, more stolen IP and customer information appearing on the Dark Web, and financial services, healthcare, smart cities and retail facing a higher risk of becoming targets of hackers. "Deceptive attacks will reduce as hackers step up direct attacks on businesses and governments. Critical infrastructure will remain a key target. Civic bodies and government agencies dealing with citizen data will have to stay on a high state of alert," says Kumar.

ONLINE WOES

How to combat video call fatigue

As the lines between work and home blur, employees are left feeling drained towards the end of the day. Here are four ways to prevent video conferencing fatigue

Bhavin Turakhia

WHILE WORKING FROM home has been a sought-after perk for some employees, we have entered a new reality of frequent online meetings and an inability to disconnect from the job, which has created a new stressor, known as communication fatigue.

Today, with the array of communication and conferencing platforms available, employees are continuously connected virtually with their colleagues, seniors, clients and more. The concept of 'workplace burnout' has taken an all-new meaning, with employees having to deal with virtual communication fatigue. This communication overload is resulting in employees feeling drained at the end of the day.

Four ways to identify and prevent video conferencing fatigue:

Virtual time off: It can be tempting for employees to schedule back-to-back meetings to get through the day quicker, but doing so can cause signs of fatigue to appear earlier than expected. While most of us take the support of caffeine to look and sound fresh, it can only do so much when up against enldless virtual meetings.

The cure is simple: Taking breaks at regular intervals will help you to recharge before the next call appointment and allow for extra planning so the next interaction goes as effortlessly as the last one. And your break doesn't have to involve sitting at your home workstation! An effective break should include moving around to get your blood flowing and introduce a change of scenery. Talk to your family members, quickly whip up a salad or just take a power nap!

Set a deadline & create an itinerary for every video call

Too much talk can cause meetings to go longer than planned. To prevent this, create an itinerary ahead of time. By scheduling minutes and other talking points, your meetings will run effortlessly while also limiting everyone's virtual time to prevent communication fatigue.

Block your front camera view, it's okay

One of the biggest contributors to video call fatigue is keeping the self-view feature open during meetings. Self-view induces a feeling of anxiety; worried about how we look, sound, or what's going on with the lighting and background.

To prevent any sort of communication fatigue from self-view, simply turn off the camera feature whenever you're not presenting or not expected to talk. If you're worried about how you'll look on camera, open up your camera app before a meeting to make any last-minute adjustments, test the lighting, or make a quick location change. If closing the self-view isn't possible on the platform you're using, you can block it off by taping a piece of paper.

Notification fatigue

Notification overload can have unfavourable effects on effective decision-making and collaboration of employees. Employees must not necessarily be expected to respond to all the messages they receive each day unless it's extremely important.

On the other hand, for managers, they can set up a general rule that quick questions are posed via messenger, but bigger issues that require more thinking/ strategising time are sent via email. Set timelines so that people know when a response is needed and follow up on critical questions after a set amount of time.

The writer is founder & CEO at Flock, a workplace collaboration platform.

Tech Bytes

Security risks of WFH via unprotected personal devices

REMOTE WORKING HAS changed how business data is handled. According to a study by cybersecurity firm Trend Micro, 42% of Indian employees access corporate data on their personal devices, often via services and applications hosted in the cloud. These personal devices —mobile phones, tablets and laptops—may be less secure than corporate equivalents and exposed to vulnerable IoT apps and gadgets on the home network. Over one third (37%) of remote workers surveyed do not have basic password protection on all personal devices. The Trend Micro study says that smart home devices and their apps represent a major weak link in the corporate cybersecurity chain as the lines between work and home life increasingly blur. More than half (57%) of Indian remote workers have IoT devices connected to their home network, 12% using lesser-known brands, the study revealed. Many such devices—especially from smaller brands—have weaknesses such as unpatched firmware vulnerabilities and insecure logins. These could allow attackers to gain a foothold in the home network, then use unprotected personal devices as a stepping-stone into the corporate networks they're connected to. Linda K. Kaye, a cyberpsychology expert, said: "The fact that so many remote workers use personal devices for accessing corporate data and services suggests that there may be a lack of awareness about the security risks associated with this."

Google accelerator programme selects 20 startups

GOOGLE ANNOUNCED THE fourth batch of startups that will join its Google for Startups (GFS) Accelerator programme in India. Out of 600 applicants, it identified 20 startups that will receive three months of mentorship and support from its network of internal and external mentors. The fourth GFS Accelerator programme has startups from key categories such as workplace collaboration and connection tools, mental health and wellness, heath-tech, fintech and agritech. Antwak (experiential micro-video platform by professionals for professionals for free) and BharatAri (end-to-end decision making support for farmers) figure in this list of selected startups.

Gadgets

ACER SWIFT 3

A good laptop at an attractive price point

Slim, lightweight and stylish, the Swift 3 is an ideal laptop for work, study and entertainment

SUDHIR CHOWDHARY

ONLINE OR OFFLINE, people are busy these days looking for laptops either for their own work-related tasks or for their children's online classes, hastened by the pandemic-related work from home concept. Truth be told, during these uncertain times the purchase options invariably narrow down to the easy-to-purchase segment, that is, laptops that come with the latest technology and will not break the bank too.

Taiwanese PC brand Acer's Swift 3 laptop can be a worthy pick in this league. A good combination of speed, efficiency and power, it is powered by the latest 10th Gen Intel Core i5 processor with 17-hour battery life and 3:2 screen ratio. It is aggressively priced (₹64,999 onwards) and is well-equipped to handle the needs of a power-user; be it the desk-bound office employee (nowadays home-bound), on-the-road sales or marketing professional, even school students who are heavy duty users in the new normal with never-ending assignments.

Co-engineered with Intel as part of the chip maker's Project Athena innovation programme, the Acer Swift 3 comes with the latest 10th Gen Intel Core processors featuring Intel Iris Plus Graphics. With these powerful technologies integrated inside, powerful performance for both work and entertainment plus power efficiency (17 hours of non-stop productivity) is a given here.

Appearance-wise, the Swift 3 laptop is quite a head-turner. It looks slim (15.95 mm height) and is pretty lightweight too, weighing at just 1.19kg, in a stylish aluminum and magnesium-aluminum metal chassis that sports a silver, reflective Acer logo on the centre. It has tapered sides—the laptop is thicker towards the rear where it houses your favourite ports then gradually becomes thinner. It has comfortable backlit keyboard, the keys are satisfyingly clicky and springy. Take my word, this laptop will fit into your on-the-go bag quite cozily. It is an impressive, lightweight travel companion.

Switched on, the laptop comes to life in an instant with vibrant colours and details that bring images and videos to life. Through the use of thin bezels with a screen-to-body ratio of upto 84%, users see more of the 13.5-inch 3:2 2256 x 1504 IPS display. For further colour enhancement, the Swift 3 also includes Acer Color Intelligence and Acer ExaColor Technology. Goes without saying, this laptop's screen makes it one of the most attractive offerings in the market.

The Swift 3 packs a lot of power into the chassis. As I said earlier, the latest 10th Gen Intel Core processors featuring Intel Iris Plus Graphics ensure good performance for work and play. It also includes a maximum of 1TB PCIe Gen 3 x4 SSD and upto 16GB LPDDR4X RAM. For those on the move all day, a powerful battery back-up is essential to ensure they can work for the long hours with any recharging; the Swift 3's battery promises to last for up to 17 hours. In cases of emergency, it can also be fast-charged to provide up to four hours of use on just a 30-minute recharge.

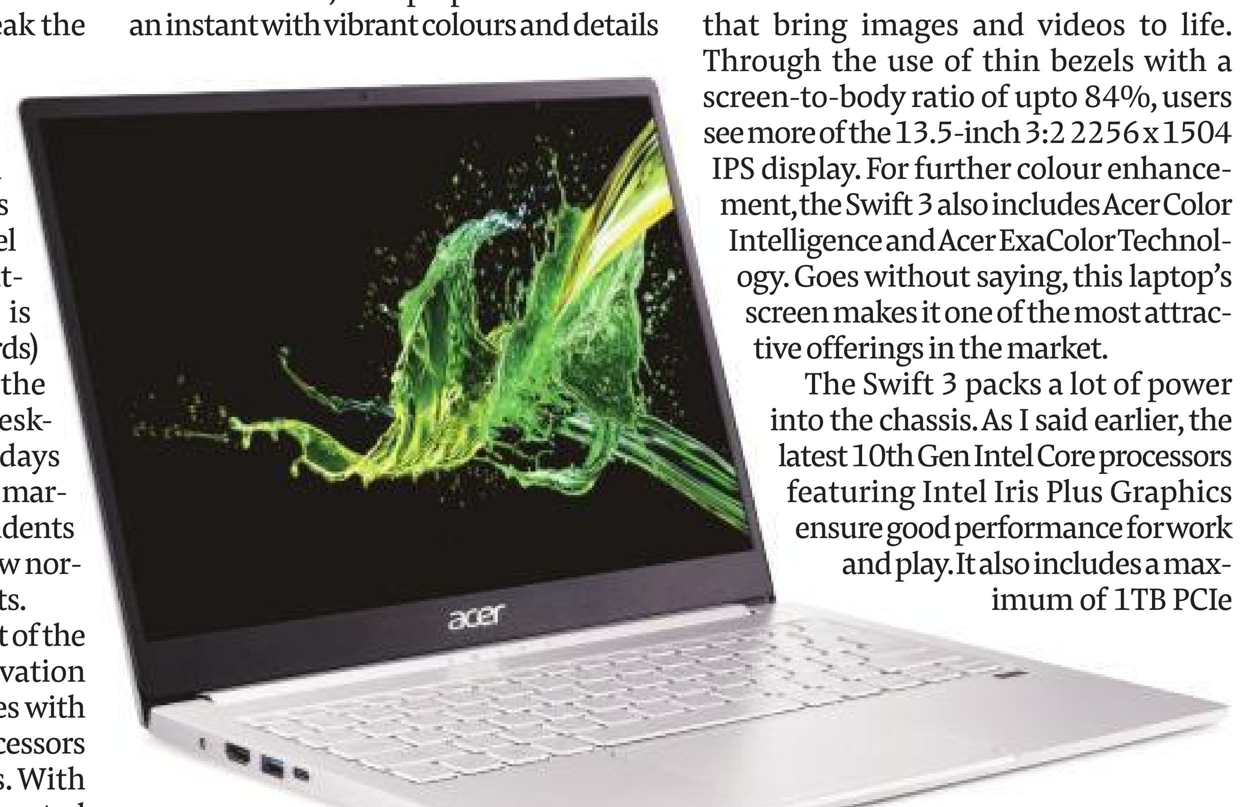
An interesting feature is Wake on Voice (WoV) that enables the users to activate and query Windows 10 when the screen is off. It also allows interaction with Cortana while the device is in Modern Standby mode. Additionally, password free access gives users quicker access to the laptop. The embedded fingerprint reader is a quick and secure way for Windows Hello to verify a user's identity without a password. Microsoft's Intelligent Personal Digital Assistant helps you be on time for tasks and meeting schedules and syncs with multiple devices.

During the trial period, the Swift 3 came across as an ideal machine for a smooth, versatile PC experience. It comes in a beautiful design you will be proud to carry with you. No matter where work takes you—whether you are on the go, at the desk or working from home—this Acer laptop can be your ideal companion. It features an attractive display, the latest in Intel technology, great battery life and sufficient security features to keep you productive anywhere. Watching movies, streaming the latest YouTube video is a visual and audio treat here, it even handles demanding gaming titles with considerable ease, basic photo editing and video editing is a breeze as well.

In short, a good machine for work, study and entertainment. Highly recommended.

SPECIFICATIONS

- Display: 13.5-inch, 2256 x 1504 IPS display
- Processor: 10th Gen Intel Core i5 processor
- Graphics: Intel Iris Plus Graphics
- Operating system: Microsoft Windows 10
- Storage & memory: 512GB PCIe NVMe SSD, 8GB memory
- Battery: 56Wh Li-ion battery
- Estimated street price: ₹64,999 onwards



AMAZON ECHO DEVICES

These devices will make your home smart

Amazon's Echo smart speaker line-up gets a refresh with new design and crisp, full sound

SUDHIR CHOWDHARY

SLOWLY AND STEADILY, Amazon smart speakers have entered our households, enabling people to get the latest news, weather updates, IPL cricket scores, control smart home appliances, play music and much more—all from the ever-helpful Alexa virtual assistant connected to the internet. The festive season is round the corner and Amazon has introduced a new line-up of Echo devices.

Parag Gupta, head of Amazon Devices, India, says, "With the new range of Echo devices, we are making it more natural and convenient for customers to interact with Alexa. The new range of Echo speakers are completely redesigned for an improved audio experience, and seamlessly merge into the home decor."

The new line-up will include:

Echo Dot (₹4,499): Available in Black, White and Blue colours, the all-new Echo Dot has the same spherical design and fabric finish as Echo, making it a stylish way to add Alexa to any space. It's compact, but packs in a powerful 1.6-inch, front-firing speaker, producing crisp vocals and balanced bass for full sound.

Echo Dot with clock (₹5,499): Available in White and Blue colours, Echo Dot with clock comes with the same enhancements as the new Echo Dot, plus a simple LED display so you can see the time, outdoor temperature, timers, and alarms.

Echo (₹9,999): The next-generation Echo combines the best of Echo and Echo Plus into a single device. Available in Black, White and Blue colours, its all-new design and fabric finish looks great in any space, with a bright LED light ring at the base of the sphere that reflects off surfaces for added visibility. It also sounds significantly better; thanks to a 3.0-inch woofer, dual-firing tweeters, and Dolby processing that delivers stereo sound with clear highs, dynamic-mids, and deep bass. As with Echo Studio, the new Echo automatically senses the acoustics of your space and fine-tunes audio playback. For the first time, Echo comes with a built-in Zigbee smart home hub and supports Bluetooth Low Energy (BLE) that helps conserve energy.

Interestingly, the tap-to-snooze feature that customers love on Echo Dot with clock will also be available on Echo Dot and Echo. All the new Echo devices are built with 100% post-consumer recycled fabric, 100% recycled die-cast aluminum, and post-consumer recycled plastic.

A detailed review of the new Amazon devices will follow soon.

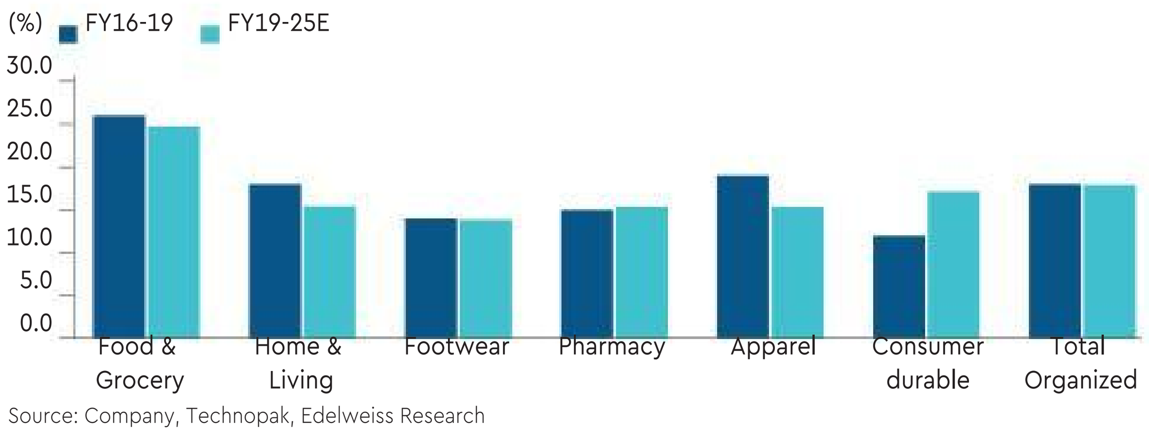
Investor

MONDAY, SEPTEMBER 28, 2020

EXPERT VIEW

In light of the hastened online migration and JioMart's aggression, a compelling/aggressive strategy is imperative for DMart's future growth

—Edelweiss



Source: Company, Technopak, Edelweiss Research

AVENUE SUPERMARTS

RATING: **HOLD**

Online scale-up a must for future

Company expected to gain from industry consolidation; 'Hold' retained, given lofty valuations, with TP of ₹2,157

AVENUE SUPERMARTS (DMART) has aced the offline retail segment via its execution prowess, a rarity in food & grocery (F&G) retailing. Organised F&G has clocked stupendous growth and remains the biggest migration play in retail. In fact, Reliance Retail's takeover of Future Retail has further consolidated the industry, entrenching these two strong players deeper. Our bottom-up analysis reveals DMart has potential to open ~400 stores more (FY20: 214; FY20–22e target: 60).

In online retail, DMart has been conservative and has a lot of catch-up to do with peers. In light of the hastened online migration and JioMart's aggression, a compelling/aggressive strategy is imperative for DMart's future growth. Maintain **Hold**.

F&G retailing still lucrative, demands execution; DMart aces: Despite the humungous opportunity in F&G, most players have failed on execution, given wafer-thin margins. DMart is among the few to have profitably mastered the game via its locations and ELDP/EDLC focus, which have created a virtuous network loop. The Reliance Retail-Future Group deal has consolidated the market further. DMart's execution has been proficient, which makes it highly probable that it would also partake of the benefits of this opportunity with Reliance.

E-commerce scale-up imperative for DMart; JioMart now aggressive: F&G will continue to be dominated by offline/brick & mortar (B&M) in the near future (13% of organised F&G by FY25E). However, given the pace of e-commerce growth, it is not too long before it becomes sizeable. We believe time is ripe for players to get the model right before scaling it up. A comparison with other providers shows DMart Ready must ramp-up in many categories, if it has to replicate its offline success online.

Outlook: All priced in—We remain positive on DMart given the long-term structural play, lean cost structure, strong liquidity support and a superior execution record. In addition, its innovation and agility to respond to change (DOW, reduction in discounting, etc) gives it an advantage over other retailers. However, owing to lofty valuations, we maintain 'HOLD/SP' with a TP of ₹2,157 (50x FY22e EV/Ebitda). The stock is trading at 51.5 FY22e EV/Ebitda. Upside risks stem from faster-than-expected store expansion and increasing traction in DMart Ready. Downside risk remains from higher aggression from competitors and waning of DMART's EDLP moat.

EDELWEISS

INSURANCE

Retail health the driver for general sector

Claims are manageable with Covid-19 rise offset by lower normal costs; ICICI Lombard to be key beneficiary of trend

GENERAL INSURERS (GIS) are benefiting from an uptick in retail health insurance that grew by 31% y/y over 4mFY21 leading to a 13% rise in total health insurance. This segment forms 14% of premium & is key to rise in total premiums. Moreover, claims have been manageable (est. 10-15% y/y fall) as rise in Covid-claims is offset by lower normal claims. With low penetration of health insurance we see market doubling in 5 years & will be growth driver for ICICI Lombard.

Strong growth in retail health premiums; private players leveraging better

Health insurance segment formed 34% of industry gross-premiums in 4mFY21, out of which 14% was retail and rest group (i.e. corporate or loan-linked) or Govt. Retail health insurance has seen a strong 31% y-o-y growth in premiums during 4mFY21 in the backdrop of Covid; even group insurance has seen good trends. Private insurers (diversified) & standalone-health insurers have leveraged this opportunity better with 29% & 47% growth vs 12% for PSUs that are forced to consolidate for want of capital.

Claims from Covid seem manageable

Our analysis of claim costs (normal & Covid-linked) shows that blended impact for the sector seems manageable. We estimate that so far (5mFY21), the overall

claim incidence for the sector should be 10-15% lower than normal claims (despite 13% growth in premiums) because the rise in claims due to Covid has been offset by lower claims for normal medical costs. We highlight that in FY20 sector paid c.₹330 bn worth of health-insurance claims implying that for 5mFY21 the normalised claim payment would have been c.₹140 bn (assuming no growth). Against this, insurers would have paid c.₹120 bn (including claim of ₹26 bn towards Covid) — which is a 10-15% decline. It's relevant to note that while claims paid are based on actual payouts, 'claims incurred' (i.e. charged to P&L) is subjective & insurers have taken divergent policies. ICICI Lombard seems to have been conservative whereas PSU insurers and some standalone health insurers seem a bit aggressive about reserving for health insurance claims.

Retail health insurance has seen 31% y-o-y growth in premiums during 4mFY21 in the backdrop of Covid; even group insurance has seen good trends

Retail market set to double in 5 years

As discussed in a recent report, health insurance can emerge as key growth driver in post Covid-era. Low penetration of health insurance is evident from the fact that over 60% of medical expenses are personally incurred by patient. Only 10% of the population has taken commercial insurance (i.e. outside Govt. plans). This segment is sized at over ₹500 bn in India and over the next five years we see this more than doubling. ICICI Lombard could be a key beneficiary of this uptick, and we expect this segment to be key growth driver.

JEFFERIES

Source: GI Council, Jefferies

BHARAT FORGE

RATING: **REDUCE**

Opportunity in defence biz is a positive

Expectation hurdle is steep though; upgraded to Reduce with target price of ₹412

WE ARE ADMIRERS of Bharat Forge (BHFC) for its focus on quality and innovation, yet the truth is its key business segments (CV, PV, Oil & Gas) are cyclical, which are currently in differing demand rebound cycles. Management is trying to pivot and create a larger pie of revenues from stable segments like defence, aerospace, etc. Aerospace segment outlook remains uncertain due to Covid-19 pandemic; however, recent defence procurement policy shift has raised investor confidence in BHFC's potential to win artillery guns' orders.

We deep-dived into the artillery segment opportunity, analysed global peers (e.g. Rheinmetall) and our base case incremental DCF value is ~₹41/share. Key risk: If Kalyani group chooses to bid for defence orders via Kalyani Strategic Systems BHFC benefits drop by 50%. We roll forward earnings into Sep'20, upgrade our rating to **Reduce** from SELL.

Trying to decode defence opportunity: As per media reports, Indian army might procure ~2,700 artillery guns. Currently, the key systems being tested/procured are from: (i) Global suppliers – e.g. BAE M777, Hanwha K9-Vajra; (ii) domestic suppliers – e.g. ATAGS (BHFC, Tata Power), Dhanush (OFB). As per our estimates, the cumulative order value relevant for BHFC could be ~₹243 bn. Our base case assumes: ATAGS wins 60% of toward artillery guns' requirement (~1600 guns), BHFC wins ~30% of orders (~500 guns) along with key input supplies. We estimate BHFC's defence business to clock Ebit margins of >25%, factoring in significant labour cost advantage, higher asset efficiency.

Upgrade to REDUCE: The class-8 truck demand (exports) is likely to scale back >300k units by CY22; however, domestic truck market is unlikely to reach FY18 peak volumes before FY24/25. We cut our multiple to 25x (earlier: 27x) Sep'22e EPS (roll forward), add ₹41/share fair value (DCF basis) to arrive at fair value of ₹412.

ICICI SECURITIES

Earnings revision

	FY21E		FY22E		FY23E
	New	Chg (%)	New	Chg (%)	Introduced
Sales	61,442	1.1	79,325	1.1	95,455
Ebitda	7,002	1.8	12,023	(0.1)	17,099
PAT	888	18.6	5,009	(13.7)	8,790
EPS (₹)	1.9	18.6	10.8	(13.7)	18.9

Source: Company data, I-Sec research

Personal Finance

NATIONAL PENSION SYSTEM

Exited NPS pre-maturely? You can join again

NPS subscribers who have exited within three years can now continue their account by depositing the withdrawn amount in lumpsum

SAIKAT NEOGI

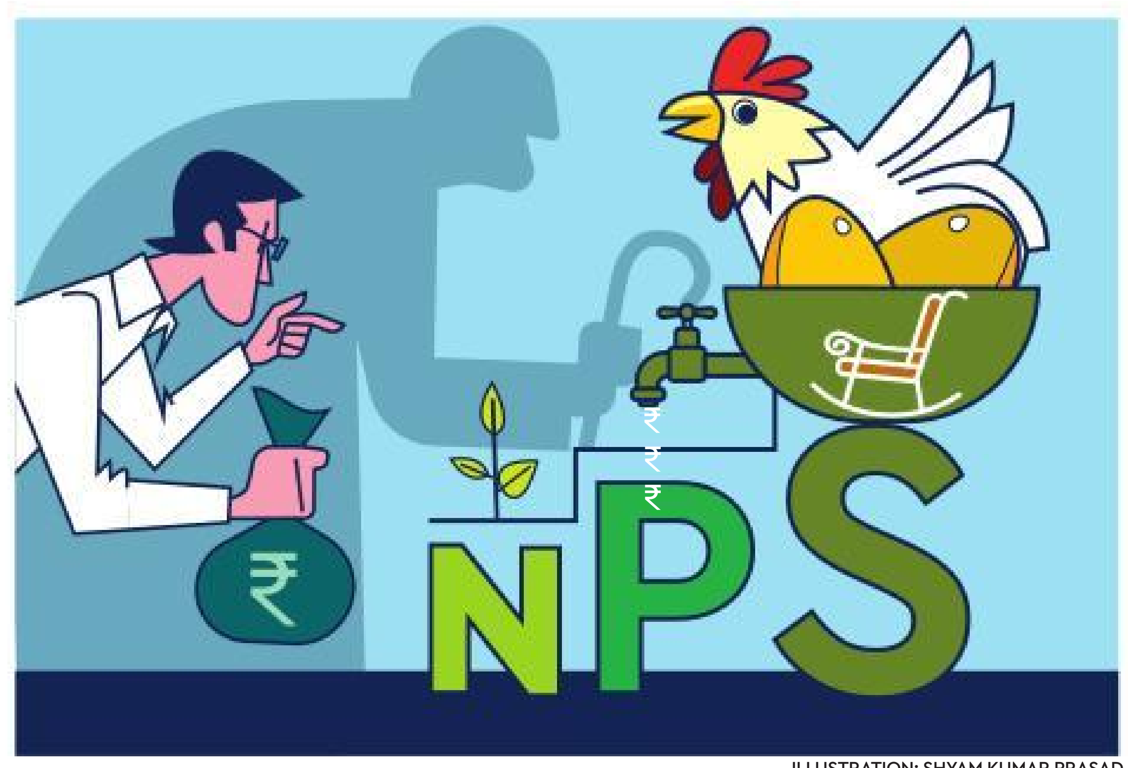


ILLUSTRATION: SHYAM KUMAR PRASAD

IN ORDER TO make the National Pension System (NPS) more attractive, the pension-fund regulator has enabled subscribers to continue the Permanent Retirement Account Number (PRAN) in case of a premature exit. This will help many subscribers to continue with their existing PRAN, preserve the corpus and accumulate money for retirement.

Under NPS, a subscriber can opt for a premature exit. Any exit, before completion of three years will be treated as premature exit. In such a case, 20% of the accumulated corpus can be withdrawn as lumpsum and the rest (80%) is invested with a life insurance company empanelled by Pension Fund Regulatory and Development Authority (PFRDA) for buying annuity. However, in case the accumulated corpus at the time of exit is equal or less than ₹1 lakh, the subscriber will have the option to withdraw the entire corpus in lump sum. In case of death of the subscriber, the entire corpus will be paid to the nominee of the subscriber.

The regulator has highlighted that there are instances where subscribers, including government employees, have withdrawn the 20% of the corpus on premature exit, but have not yet bought any annuity plan with the remaining corpus and the money is invested in their PRAN.

Such subscribers can now continue their NPS account by depositing the entire amount (20%) withdrawn, according to a PFRDA circular. The money has to be deposited in one lumpsum into their account. In case of difficulty in paying the lumpsum at once, the subscriber can close the NPS account, buy an annuity out of the remaining corpus (80%) and open a new NPS account.

Accumulation of corpus

A pure defined contribution pension product, NPS was introduced in 2004 for government employees. It was extended to all private sector employees in 2009. The NPS offers two approaches to invest subscriber's money: active choice and auto choice. Private sector subscribers can invest up to 75% in equity under the active choice option. One can opt for the life cycle fund under auto choice where the equity exposure comes down as one grows older. There are three life cycle funds: moderate life cycle fund (with 50% equity cap), aggressive life cycle fund (with 75% equity cap) and conservative life cycle fund (with cap on equity at 25%.)

A subscriber of NPS gets tax benefit up to ₹1.5 lakh under Section 80 of the Income Tax Act, 1961 for yearly contribution. Additionally, the subscriber gets a tax deduction of up to ₹50,000 under Section 80CCD 1(B) of the I-T Act. After maturity, 60% of the maturity corpus withdrawn is tax free and even the remaining 40% of the corpus, which has to be compulsorily used to buy annuity at retirement, is tax-exempt. Even partial withdrawal from NPS for emergency purposes is tax-exempt under Section 12B of the Income-Tax Act. So, NPS is tax-exempt at all the three stages—investment, accumulation and withdrawal and is the most tax-efficient financial product to build one's nest egg.

Annuity payout in NPS

If an NPS subscriber retires at the age of 60, he can withdraw 60% of the accumulated corpus as lumpsum and has to mandatorily buy an annuity plan for the 40% of the remaining corpus. It is mandatory for the NPS subscribers to purchase an annuity product from an empanelled life insurance company known as annuity service provider (ASP). The subscriber selects the ASP at the time of submitting the withdrawal request or after the payment of lumpsum withdrawal.

There are various types of annuity options such as pension payable for life at a uniform rate, annuity for life with return of purchase price on death of the annuitant, annuity payable for life increasing at a simple rate of 3% per annum, annuity for life with a provision of 50% of the annuity payable to spouse during his/her lifetime on death of the annuitant, annuity for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant, etc.

Challenges in faceless income tax assessment scheme

Circumstances under which an assessee is eligible for personal hearing via video conferencing need to be clearer

TAX TALK

NEHA MALHOTRA

THE GOVERNMENT HAS launched the new Faceless Assessment and Appeals Scheme for all taxpayers under the campaign of 'Transparent Taxation' in August this year. While faceless assessments became effective from August 13 itself, faceless appeals shall be effective from September 25, 2020.

The Faceless Scheme has now formally found its way to the statute vide Taxation (Relaxation and Amendment) Bill that was passed in the Lok Sabha last week. The Bill has optimistically expanded the faceless and team-based process to majority of the proceedings under the Act, i.e., transfer pricing proceedings, DRP proceedings, rectification proceedings, re-assessment and revisions, appeal effects, collection/recovery of taxes, etc. Notably, detailed structures defining procedure and conduct are yet to be notified in this regard.

The challenges and road ahead

While the Faceless Scheme is an inexorable march towards transparency through digital means, it may face some teething troubles, unless necessary clarifications are issued in a timely manner.

The insertion of enabling provisions in the Taxation Bill has removed ambiguity regarding the coverage of the scheme to a certain extent. It has been explained that matters pertaining to search, seizure and international tax charges shall be kept outside the purview of the scheme. However, the department shall still have to clarify matters such as circumstances under which the assessee shall be eligible for personal hearing through video conferencing, whether the hearing would be recorded and if yes, whether it would be made available to the assessee for future reference.

Further, while it has been made clear that proceedings under DRP shall be conducted in a faceless manner, it is still being deliberated upon as to how the DRP would exercise its power of making further enquiry. Further, it is doubtful as to how tax clearance certificates (under Section 281) will be issued and whether it would form a part of the section governing faceless approval and registration process.

ILLUSTRATION: SHYAM KUMAR PRASAD

Another grey area is while the law lays down the recommendation of initiation of penalty proceedings by any unit, it does not pronounce a procedure for the conduct of proceedings. The question arises that while almost all proceedings have gone the digital way, why have penalty proceedings been kept out.

While we await clarity on dubious issues, both the taxpayer as well as the department must brace themselves and make sincere efforts for successful implementation of the scheme. Taxpayers should now maintain robust documentation in relation to potential and legacy issues, prepare self-explanatory and concise written submissions, update their contact information on the e-filing portal and respond to the notices timely. Likewise, the department must adopt a non-adversarial approach, grant reasonable time for response, issue clarifications wherever necessary and give time to adjust to the new mechanism.

The writer is director, Nangia Andersen LLP. Inputs from Vasudha Arora

BrandWagon

MONDAY, SEPTEMBER 28, 2020

NUMEROLOGY

47% degrowth in traditional media in H1 2020

7% degrowth in digital media in H1 2020

39% degrowth in total adex in H1 2020

— Pitch Madison report

STATIONERY

All work and no play

Sales of toys and stationery products, categorised as non-essentials, have taken a beating over the last six months

VENKATA SUSMITA BISWAS

WITH SCHOOLS SHUT and online classes on in full swing, stationery products are finding fewer takers. The pandemic has also adversely affected other categories closely associated with children's activities, such as such toys, games and hobby products. Categorised as non-essentials, toys and stationery products have registered a sharp decline in sales over the last six months.

After a washout in the months of April and May, revival has begun, say industry watchers. Both these categories are said to be clocking about 60% sales as that of the same period in the last year. As per Euromonitor International, the toys and games industry in India was worth ₹10,557 crore in 2019. The stationery industry was expected to rake in about $1.7 billion in sales in 2020 (pre-Covid estimates), according to Statista.

Seasonal categories

Faber-Castell and ITC's education and stationery business are among those that went through a long dry spell due to the deferment of new academic sessions. Toy manufacturer Funskool, which had anticipated peak sales during the summer season, was stuck with unsold inventory when the country went into lockdown. For both toys and stationery products, the summer months are crucial. Partho Chakrabarti, MD, Faber-Castell, India, says that almost 50% of the company's sales can be attributed to this season. While for toys, the upcoming festive season, too, is a significant opportunity.

Around the world, the pandemic encouraged people confined to their homes to purchase games, puzzles, hobby kits and art supplies online. In India, however, this was not possible during the first few months of the lockdown. "Even when e-commerce resumed in India, toy sales did not begin immediately, as toys and games are not classified as essentials," says R Jeswant, CEO, Funskool.

Both ITC and Faber-Castell overcame the distribution challenge by partnering with Swiggy Genie and going direct-to-consumer. ITC has also activated its own e-commerce channel. Once the e-commerce players started delivering toys and stationery products, companies like Funskool and Faber-Castell saw a spike in online orders. For instance, Funskool's e-commerce sales have gone up from 15-20% of total sales pre-Covid to 40-45% in the last couple of months.

The pandemic has driven companies to develop products that address need gaps in the market. Funskool, for example, has introduced a new product called Activity Table, which Jeswant says, "is like a child's workstation". Faber-Castell has launched an art and craft kit called My Creative Buddy.

ITC's Vikas Gupta, chief executive, education and stationery products business, says the company introduced smaller pack sizes to stimulate purchase. ITC expects that once school sessions resume, products such as 3D books and poster notebooks that were launched before the lockdown will gain traction.

No reason to splurge

Footfall in malls and high streets remains far below pre-Covid levels. "Impulse buying is critical to offline sales in our category. As children are not accompanying parents, impulse purchases have been hit; stores are reporting only 30-40% of pre-Covid level sales," says Jeswant.

With no store displays to entice consumers into making impulse purchases, Chakrabarti's bet is on consumers knowing what they want and ordering those online or from their local shops.

Moreover, Devangshu Dutta, chief executive, Third Eyesight, says the perception that toys are an indulgence make them a discretionary purchase. Therefore, the revival of toy sales will be harder in a recession.

Toy companies are anticipating higher sales during the festive season. But Rehan Dhorajiwala, spokesperson, All India Toys Federation, isn't as hopeful. "Toys are exchanged for festivals among family members when they meet each other. With such meet-ups on hold, we do not expect a huge revival," he says.

Lack of fresh products is also impacting demand. Film and comic merchandise elicit significant interest among children, but they have been largely absent. "Since the entertainment industry has been inactive, there have been no new launches of superhero movies or character-themed products for the last few months," says Dhorajiwala.

Consumers are opting for cheaper alternatives of stationery products, and postponing purchases until schools reopen. The toys category, meanwhile, is seeing a supply shortage, as Chinese toys account for nearly 80-90% of India's toy market. The regulatory hurdles with BIS certification could further shrink the toys market in India.

F&B

Troubled waters

Packaged drinking water brands look at direct ways to reach consumers

DEVIKA SINGH

THE PANDEMIC HAS dealt a severe blow to packaged drinking water companies, which are highly dependent on offices, airlines and the HoReCa (hotels, restaurants and catering) sector for about 50% of their sales. With tourism just resuming, retail sales for the segment have been dismal. Bottled water companies are, hence, looking at alternative ways to reach consumers directly.

According to the Trade Promotion Council of India, the packaged drinking water bottle market in India was valued at $24 billion in 2019, and was expected to reach $60 billion by the end of 2023. However, this segment — 80% of which is unorganised — could see a de-growth of over 30% due to the pandemic, experts say.

Thirst for sales

Brands such as Bisleri, Aquafina and Bailley are adopting the direct-to-consumer model, by launching their own online platforms or tying up with delivery apps. Bisleri, for instance, has launched its own website, and is also taking orders for delivery through its customer care number.

Angelo Geroge, CEO, Bisleri International, says the company has tied up with Zomato, Dunzo, Big Basket and Amazon for delivery, and offline, it has ramped up its presence at pharma and milk shops.

Parle Agro's Bailley, which had started delivering 20 litre jars through online channels during the lockdown months, is now looking at "aggressively" expanding it. "Direct-to-home was a huge opportunity that came up during the pandemic, and we are now focussing on strengthening it," says Nadia Chauhan, JMD and CMO, Parle Agro.

Most of these companies have also tied up with the micro delivery app OwO, launched in June 2020, for delivery of water to residential areas. Fake packaged drinking water has been a challenge for this category, given that it's largely unorganised. However, in the current scenario, consumers are even more cautious.

According to the Trade Promotion Council of India, the packaged drinking water bottle market in India was valued at $24 billion in 2019

"Due to the pandemic, consumers are keen on directly sourcing bottles from the companies," says Ajay Chhangani, CEO, OwO Technologies. The platform, which has Bailley, Bisleri, Aquafina, Coca-Cola's Kinley and Patanjali's Divya Jal listed on its app, claims to be servicing 500 orders per day in Gurugram. It plans to expand to other areas in Delhi-NCR soon. OwO gets about 30% of its business from institutional sales, and the rest from consumer sales.

A spokesperson from Aquafina, which recently tied up with the OwO, says, "Given the current landscape, such partnerships enable us to get access to multi-storeyed, large residential societies."

Added costs

Foraying into the direct-to-consumer model, experts say, is not going to be easy. According to Subhendu Roy, partner, consumer and retail industries, Kearney, the packaged water segment has a very low gross margin — 10%, as against 50% for aerated beverages — and delivering directly to consumers comes at an extra cost due to the logistics involved.

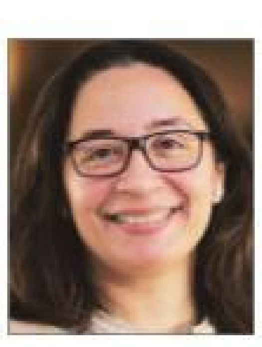
"It will be quite difficult for this category to sustain during this period," says Roy, unless they tailor their communication and talk about the health aspect and propositions like extra minerals, nutrients, etc.

According to Rajat Wahi, partner, Deloitte India, "These companies need to figure out ways to acquire customers, bring them to their website, and also gear up for the last-mile delivery costs."

Industry watchers believe that this new avenue will not compensate for the overall loss of business. "This is a short-term measure; because this category is also dependent on impulse purchases. If people are not stepping out of home, they will not buy bottled water," says Ankur Bisen, senior VP, retail and consumer, Technopak.

In The News

Monaz Todywalla is the new CEO of PHD India



MEDIA AGENCY PHD, which is part of the Omnicom Media Group, has roped in Monaz Todywalla as its new chief executive officer for India. She joins from Wavemaker India where she was vice president of growth & strategy. Todywalla has close to two decades of experience in the fields of media, marketing and communications.

22feet Tribal Worldwide ropes in Amrit Panigrahi from KPMG

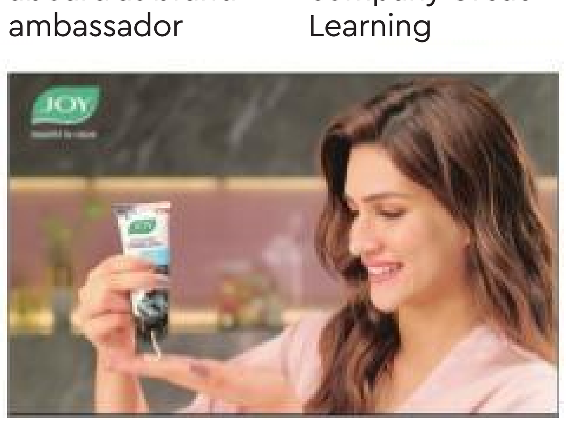
22FEET TRIBAL WORLDWIDE, part of the DDB Mudra Group, has roped in Amrit Panigrahi to lead its transformation consulting and technology practice. He will closely work with Preetham Venkky, president, 22feet Tribal Worldwide & CDO of the group. Panigrahi was formerly with KPMG.

AAAI elects Publicis Groupe's Anupriya Acharya as its new president

ASHISH BHASIN HAS handed over charge of the Advertising Agencies Association of India (AAAI) to Anupriya Acharya, Publicis Groupe's CEO, South Asia. She was elected as the president of AAAI for the year 2020-21 at its annual general body meeting. Bhasin will be the ex-officio member of the AAAI Executive Committee for 2020-21.

Acer India gets actor Sonu Sood aboard as brand ambassador

Virat Kohli is the face of EdTech company Great Learning



Actor Kriti Sanon to endorse Joy Personal Care's facewash range

Motobahn

CAR REVIEW: MG GLOSTER

Can MG's huge endeavour pay off?

The Gloster offers a lot of technologies that its competitors (Ford Endeavour and Toyota Fortuner) don't, but does the Indian customer want these?

VIKRAM CHAUDHARY

Tech specs

- 2+2+2 seating (second row captain)
- 12-way powered driver seat
- 360-degree view camera
- Automatic emergency braking
- Blind spot detection
- Driver & co-driver seat heating
- Driver fatigue reminder system
- Driver seat massage
- Electronic gear-shift & auto-park
- Forward collision warning
- Lane departure warning
- PM-2.5 filter & wireless charging

DURING THE UNVEIL of the Gloster full-size SUV last week, the president & MD of MG Motor India told me that a customer who is looking to buy a car in the ₹30-50 lakh price range would like to look at it as an option. "In that price range," he said, "the kind of features MG is offering nobody else does, including luxury carmakers."

With the Gloster, MG Motor is not only directly challenging Toyota Fortuner and Ford Endeavour, but is also trying to attract the sparse customer base of Kia Carnival and luxury carmakers. The Gloster is a big and luxurious SUV, and offers a lot of technologies and features that its competitors don't, but does the Indian customer want these?

Design

Its size—almost 5 metres long and 2 metres wide—gives it massive road presence, but the design is overwhelmed by the sheer size. Looked at from a distance, all you get to see is a big, really big SUV.

Cabin

The sheer size means it's got a massive cabin—it's almost as large as that of the Carnival, and almost as luxurious. If there was an unofficial rating of cabin quality, it would be this: Carnival, Gloster, Endeavour and Fortuner. The top-end variant I drove around Delhi includes 12-way powered driver seat, 360-degree view camera, automatic emergency braking, blind spot detection, driver & co-driver seat heating (well, India needs cooled seats), driver fatigue reminder, driver seat massage, collision and lane-departure warning, and so on. The Gloster has so many features you may not need anything else in a vehicle at this price point. Also, while the best seats in the Gloster are the first and second row, even the third row is so spacious that you can sit cross-legged (like in the Carnival).

Also, like the Hector and the ZS EV, the Gloster is also a connected car.

The sheer size (almost 5 metres long and 2 metres wide) means it's got a massive cabin—it's almost as large as that of the Kia Carnival, and almost as luxurious. If there were an unofficial rating of cabin quality, it would be this: Kia Carnival, MG Gloster, Ford Endeavour and Toyota Fortuner.

(Gloster price range: ₹30-50 lakh)

Engine

It isn't big (1996cc, diesel), but is good enough to steer it (163PS turbo, and 218PS in a twin-turbo avatar). The torque, respectively, is 375Nm and 480Nm (supercar territory). Gearbox is 8-speed automatic, and the twin-turbo variant has 4WD.

Drive

Despite these impressive power and torque figures, at low RPM the engine feels a big sluggish (even the twin-turbo), possibly because the Gloster is too heavy (we don't have the exact weight, but it should be in the range of 2,500-kg). The 8-speed automatic gearbox shifts gears in a way you don't feel it. On the highway, it's a lovely SUV to drive and get driven in. We can't say much about off-roading—we didn't do any, so naturally we couldn't use all its driving modes, which are 'Snow', 'Mud', 'Sand', 'Eco', 'Sport', 'Normal' and 'Rock'.

It's got driving assistance features, such as collision and lane-departure warning, and adaptive cruise control, but on Indian roads where lanes aren't always defined, I am not sure how effective will these be.

Verdict

As the president & MD of MG Motor India told me, "the kind of features MG is offering nobody else does, including luxury carmakers." But in this price range buyers don't always buy a car simply because of the features—brand value is a big consideration. That's where MG still has to work on (at least in this segment).

Infrastructure

MONDAY, SEPTEMBER 28, 2020

EXPERT VIEW

Gujarat private ports' volumes fell to 17.2mnt in Aug'20 from 18.1mnt in Jul'20, led by a sequential decline at Mundra and Hazira. However, volumes at Mundra were still above the pre-lockdown average levels of 11.05mnt

—Nomura

SMART METERS

Time to make that smart switch

Cash-strapped discoms will usher in efficiencies and reduce losses by shifting to smart meters, helping them face the challenge posed by coronavirus pandemic better

RAHUL PRITHIANI

THE CURRENT CRISIS in the power distribution sector offers a great reform opportunity even as it reiterates an urgent need – to switch *en masse* from traditional to smart meters. Financially stressed power distribution companies (discoms) are staring at rising losses as demand and collections have declined with the Covid-19 lockdowns. CRISIL Research expects power demand to contract 3-5% on-year this fiscal compared with a CAGR of 3.8% between fiscals 2015 and 2020.

However, discoms could adopt a simple and effective solution to tackle the crisis – by ramping up collection efficiency quickly through large-scale adoption of smart metering solutions. Earlier reform footprints, availability of resources, renewed thrust on 'aatmanirbhar' manufacturing, and above all, an urgency to revive ailing discoms make this switch more viable today.

As data from public sector undertaking Energy Efficiency Services Ltd (EESL) shows, utilities with smart metering infrastructure reported 95% billing efficiency in the first quarter of this fiscal, when the lockdown was in force, and generated additional revenue of 15-20% per meter. EESL estimates that this would amount to additional revenue of over ₹100,000 crore annually from electricity unbilled due to metering, billing and collection (MBC) inefficiencies.

The power sector also faces high aggregate technical and commercial losses with a national average of 18.90% for 26 states (excluding Nagaland, Andaman and Nicobar Islands, and Lakshadeep) as of July 17, 2020. Smart meters can help trim discoms' commercial losses by changing the MBC process. This would enable better load scheduling based on real-time consumption patterns, lower metering errors, and reduce electricity theft and unbilled consumption.

As of now, India has a smart meter penetration of barely 1% – around 3 million smart meters are operational, compared with ~270 million traditional meters. This is much lower than in mature markets such as the US (65-75%), France (60-70%), and China (40-55%). A major reason ascribed for this is the discoms' financial distress. As of July 2020, discoms had outstanding dues of ₹1.28 trn to generation companies.

We estimate that the country would need to invest ~₹65,000 crore to transit from traditional to smart meters, assuming a substantial reduction in current meter prices with rising volumes. A locally manufactured smart meter is priced between ₹6,000 and ₹7,500 currently. At this price, the cost of replacing all existing traditional meters would be over ₹180,000 crore. However, the government has initiated steps to check prices and boost domestic manufacturing, in keeping with the thrust on self-reliance and import substitution. So this is an opportune time for Indian smart meter manufacturers to ramp up production. That could lower the effective cost of meters to ₹2,000-4,000 for bulk procurement – on a par with Chinese imports – bringing down the cost of replacing all traditional meters to ~₹65,000 crore.

Phased implementation of smart metering can help reduce the capital outlay further. On the other hand, discoms can reduce their deployment costs by adopting the metering as a service (rental model), which is widely prevalent in mature markets globally.

Undoubtedly, the switch to smart metering will present challenges. Discoms need to upgrade to better meter data management systems and technologies to sort out interoperability issues with legacy MBC systems – something that the end-to-end rental model would cover. Manufacturers too need to ensure compatibility with transmission and metering infrastructure. However, the benefits outweigh the costs. As the pandemic has shown, discoms can no longer afford to postpone the switch to smart meters if they are to charge up for the future.

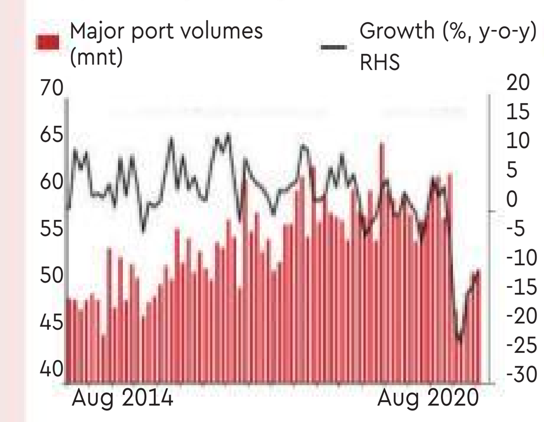
The writer is Director, CRISIL Research

DATA MONITOR

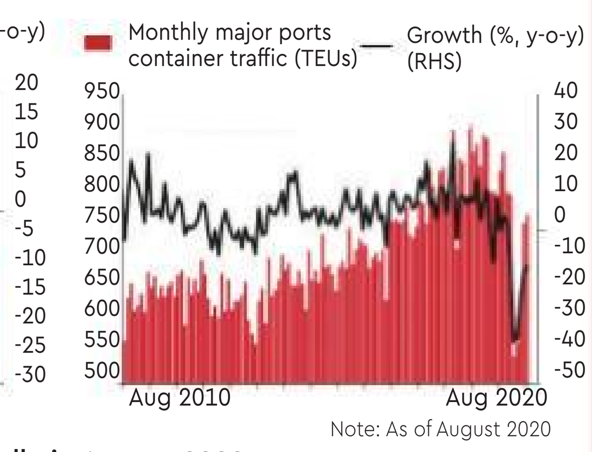
Port traffic lost momentum in August

Major ports' volumes at 51.67mnt in Aug'20 (-10% y-o-y) witnessed a marginal sequential improvement from 51.5mnt in Jul'20. Port volumes for iron ore fell 10% m-o-m, while those for coal rose 9% m-o-m. Container volumes remained flat m-o-m (-9.4% y-o-y) in tonnage terms. In TEU terms, container volumes at 763k TEUs rose 1.7% m-o-m, though still below the pre-COVID-19 level (average between Apr'19 and Feb'20) of 836k TEUs.

Major ports' volumes remained flat sequentially in August 2020

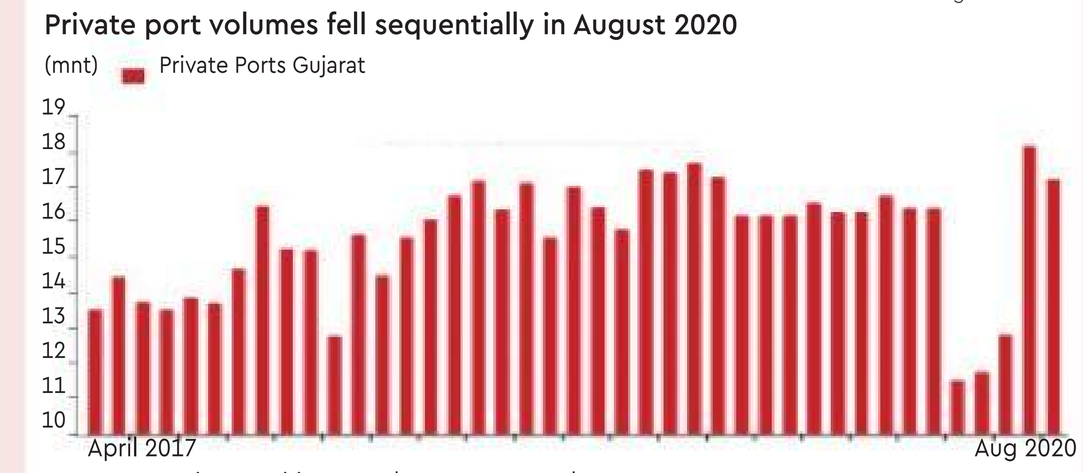


Container volumes rose a minor +1.7% m-m in Aug 2020 vs July 2020



Note: As of August 2020

Private port volumes fell sequentially in August 2020



Source: IPA, Gujarat Maritime Board, Nomura research

Startups

INTERVIEW: **ASHISH SHARMA,** MD & CEO, InnoVen Capital India

The venture ecosystem is a lot more mature now

InnoVen Capital is Asia's leading venture lending firm providing debt capital to high growth ventures. Started in 2008 as the first dedicated venture debt provider in India, the platform offers multiple debt capital solutions, including venture debt, acquisition finance, growth loans, and syndication. To date, it has completed over 250 transactions with more than 180 startups, including Byju's, Swiggy, Oyo Rooms, CureFit, Myntra, Eruditus, DailyHunt and FirstCry. **Ashish Sharma**, *MD & CEO, Innoven Capital India, talks to* **Sudhir Chowdhary** *on the current venture investment landscape and what the recovery looks like. Excerpts:*

What are your observations with regard to the current venture investment landscap? Have you seen a drastic shift towards venture debt?

Overall funding environment is clearly weaker this year but that's expected as Covid has created a high level of volatility for many business models. However, the venture ecosystem is more mature with lots of seasoned investors who remain long term bullish on India as well as the potential of startups. Demand for venture debt has been steady though the bar is also a bit higher. Startups are looking to raise equity as well as add some venture debt to shore up liquidity as they navigate through these uncertain times. We haven't seen any drastic shift towards venture debt but we do see a few more growth/late stage companies open to venture debt than last year.

What about the Covid impact on startup funding in India?

The severe lockdown, particularly in the first few months, created a perfect storm with supply chain disruption, demand destruction and funding market dislocation. There was very limited deal activity in April-June quarter and some of the deals announced were in fact closed before March. Over the last couple of months, demand has started to come back and the pace of investments is picking up.

Certain startups have been able to raise funding amidst the pandemic, what is your take on this development?

While most business models have been negatively impacted by Covid, there are some sectors such as edtech, healthtech, enterprise tech, gaming, e-commerce, hyperlocal delivery which are enjoying tailwinds due to pervasive changes in customer behaviour. A disproportionate amount of the funding has gone to these sectors, with edtech leading the pack. We have also seen many internal rounds with existing investors providing some liquidity in light of delay in external fund raise.

How well did startups cope with the ongoing crisis?

By and large startups have done a fantastic job navigating this unprecedented crisis and were very quick in taking actions. For many founders this is their first big crisis and no one really had a playbook of how to deal with the uncertainty. Excluding a few tailwind sectors, most had to take tough decisions, relook at their business models, reduce their cost structure and focus on the core business. Many startups have also used Covid as an opportunity to innovate faster which will help them come out much stronger out of this crisis.

How do you see the funding scenario changing in the year?

Business models that have gained from Covid will continue to see more investor interest, while sectors like travel, hospitality, mobility, offline retail will see slow recovery. The funding environment is starting to improve and I expect increased deal flow as we close this year. With entry of Jio, we also expect more consolidation and edtech and e-pharmacy space has already seen some action.

Have you done any deals in the last 5-6 months? What is your strategy for the year?

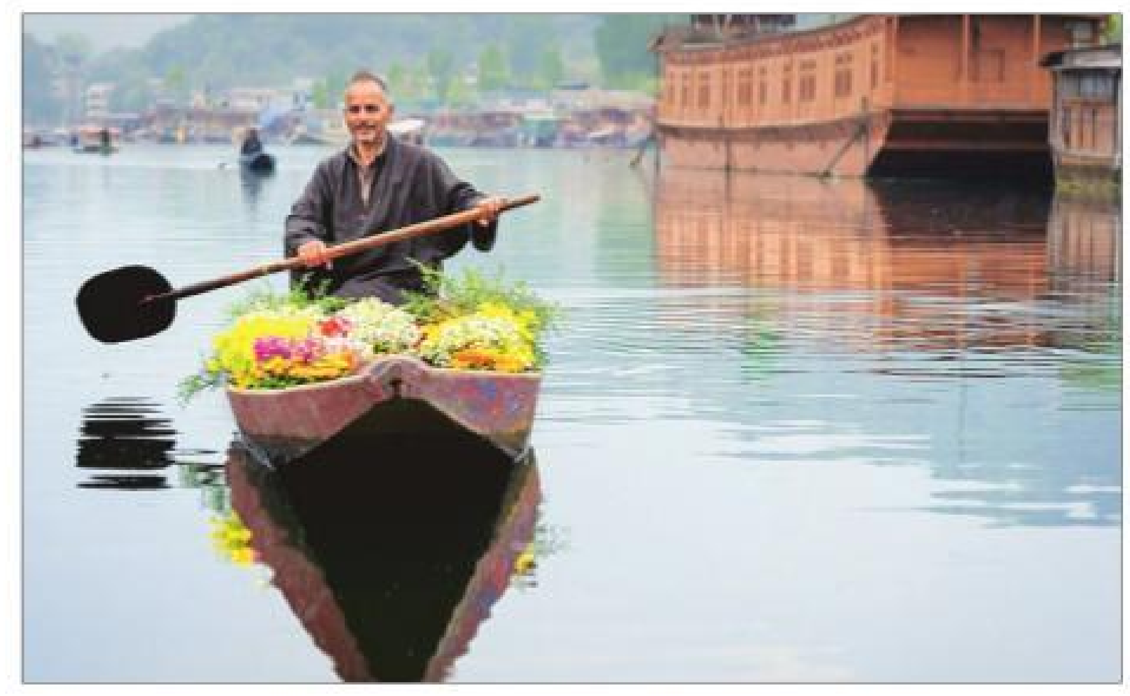
We have closed 15 transactions this year with several in the pipeline. The year had started on a strong note but our pace of investments did slow down over the last few months, when focus was on the portfolio side. The deal flow has increased over the last couple of months and we have been actively looking to make more investments. We have done deals across stages and sectors such as edtech, e-commerce, logistics, brands and media.

IQWAT

How green was my valley

Iqwat is a virtual platform to preserve and promote the culture of Kashmiri Pandits

SUDHIR CHOWDHARY



Dal Lake in Srinagar

KASHMIRI PANDITS HAVE faced exodus from their homeland seven times, the most recent being in 1990 when they were forced to flee the Kashmir valley on account of being targeted by JKLF and Islamist insurgents. Since then, they have been scattered across numerous cities in India and abroad. This has led to the gradual erosion of culture, language, and heritage. Recognising the challenge and driven by a passion for the community, three corporate stalwarts: Sanjay Kaul (ex country head – Apple, India), Ajay Kaul (ex CEO, Jubilant Food Works), and Mukesh Kachroo (ex CTO, Gain Capital, USA) have joined forces to launch an initiative, called 'Iqwat', to preserve and promote Kashmiri Pandit culture.

Basically, iqwat is a virtual platform where Kashmiri Pandits can come together and engage in professional and social networking to seek, explore, inspire, and collaborate. People behind the initiative inform that it is a bridge between yesterday and today, a way to stay in touch with their roots, culture and rich traditions. It is a platform to revive the folk tales and songs that have been lost to time, rekindle the legacy, inspire and engage talent and provide a foundation for the youth of the community to rise and shine.

The app will be rolled out in two phases. At the time of launch in January 2021, Phase I will feature a section that illustrates the history of Kashmiri Pandits dating back 2,000 years with a special focus on the year 1990. The 'Spirituality' section will highlight the spiritual journey of the community with a focus on Kashmir Shaivism and prominent spiritual leaders and saints. The 'Showcase' category will feature young talent and support them in advancing their respective careers. Other segments include culinary section, festivals and key days, and a section featuring and celebrating prominent Kashmiri Pandits.

Phase II will focus on developing an e-commerce marketplace, digital corporate centre, cultural and entertainment initiatives, matrimonial feature along with many other components. The app will give a chance to Kashmiri Pandit entrepreneurs to seek out business partners and list their products and services to cater to a global audience. Other features include a section that will showcase calibre of young Kashmiri Pandit professionals and connect them to jobs and internship opportunities, and most importantly, a section to showcase the rich philosophical heritage of Kashmiri Pandits in context of traditions, ceremonies and Kashmir Shaivism.

Quick View

432 infra projects show cost overruns of over ₹4.29 trn

AS MANY AS 432 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns of over ₹4.29 lakh crore owing to delays and other reasons, according to a Ministry of Statistics and Programme Implementation report. Of the 1,670 such projects, 432 reported cost overruns and 505, time escalation. "Total original cost of implementation of the 1,670 projects was ₹20,58,193.26 crore and their anticipated completion cost is likely to be ₹24,87,361.54 crore, which reflects overall cost overruns of ₹4,29,168.28 crore (20.85% of original cost)," the ministry's latest report for July 2020 said. The expenditure incurred on these projects till July 2020 is ₹11,51,222.81 crore, which is 46.28% of their anticipated cost. The ministry monitors infrastructure projects worth ₹150 crore and above.

IOC to invest ₹17,825 crore in Gujarat refinery project

INDIAN OIL CORPORATION on Tuesday said it would invest ₹17,825 cr in raising the capacity of its Gujarat refinery as well as setting up a petrochemical plant at the unit. In a regulatory filing, IOC said its board, at a meeting on September 21, "accorded approval for implementation of petrochemical and lube integration project at Gujarat refinery at an estimated cost of ₹17,825 crore". The project envisages raising the capacity of the Vadodara refinery from 13.7 MTPA to 18 MTPA and building a 0.5-MTPA polypropylene (PP) plant and a 2,35,000 tonne a year Lube Oil Base Stock unit.

Foundation laid for ₹14k-cr highway projects in Bihar

PRIME MINISTER NARENDRA Modi laid the foundation stone for nine national highway (NH) projects worth over ₹14,258 crore in poll-bound Bihar on Monday and launched optical fibre Internet services to connect the state's all 45,945 villages. The nine highway projects in Bihar involve a road length of about 350 km. The prime minister has inaugurated or laid foundation stones for many development projects in Bihar in recent days. The Election Commission is expected to announce the schedule for the assembly elections in Bihar soon.

Quick View

L&T, Tata Projects among bidders for bullet train project

THE NATIONAL HIGH Speed Rail Corporation Ltd (NHSRCL) on Wednesday opened the technical bids for the design and construction of a 237-km length of the Mumbai-Ahmedabad bullet train project, seeing participation from three bidders involving seven major infrastructure companies that include names like Larsen & Toubro (L&T), Tata Projects, JMC Projects and NCC. An NHSRCL spokesperson said the tender covers 47% of the total 508-km length of the high speed rail corridor, between Vapi and Vadodara in Gujarat, along with four stations. The bidders were – Afcons Infrastructure Ltd-IRCON International Ltd-JMC Projects India Ltd consortium; NCC Ltd-Tata Projects Ltd-J Kumar Infra Projects Ltd consortium; and Larsen & Toubro Ltd. According to the NHSRCL, over 83% of the total land required for the 237-km corridor in Gujarat has already been acquired.

Panel wants softer debt terms for Air India bidders

AN INTER-MINISTERIAL group (IMG) on Air India's privatisation has favoured allowing bids for the loss-making carrier on the basis of its enterprise value, sans any pre-determined level of 'sustainable debt' for the potential bidders to reckon with, *FE* reported on Tuesday. Under the current plan, the buyer is required to take over the airline's estimated residual debt of ₹23,286 crore. EY, the transaction adviser (TA), in a presentation to the IMG, said the winning bidder may have the leeway to cut its workforce immediately after the acquisition. Also, the adviser sought removal of the ₹1,000-crore cap on asset sale in the first year post acquisition of the airline.

Longest high-altitude tunnel ready for opening

THE WORLD'S LONGEST high-altitude tunnel (9 km) on the Manali-Leh National Highway is ready to be opened in Himachal Pradesh's Lahaul-Spiti district, a senior Border Road Organisation (BRO) official said recently. The Atal tunnel, built at an altitude of about 10,000 feet above sea level, is likely to be formally inaugurated by Prime Minister Narendra Modi in the coming weeks, said BRO Chief Engineer Brigadier K P Purshothaman.

Education

MONDAY, SEPTEMBER 28, 2020

QS RANKINGS

Atish Chattopadhyay, director, IFIM Business School

"Post AACSB Accreditation in 2018, IFIM Business School took a break from Indian rankings and restructured itself for global rankings. QS rankings are a testimony to IFIM being future-ready, globally-relevant & at par with top B-schools in grooming professionals aligned to Industry 4.0."

AHMEDABAD UNIVERSITY

Carving a niche in Indian academic arena

Ahmedabad University's Foundation Programme aims to create an engineer or a manager who is aware of societal issues and has the critical thinking skills needed to address them

VIKRAM CHAUDHARY

ALMOST ABOUT TO enter its teens, Ahmedabad University is a private player that is emerging as an outlier for serious academics. The university was set up in 2009 by the Ahmedabad Education Society—a foundation established way back in 1935 by Sardar Vallabhbhai Patel, textile doyen Kasturbhai Lalbhai and the first Speaker of the Lok Sabha Ganesh Mavalankar, with the objective of advancing higher education in Gujarat. The Society has to its credit a track record of having being either directly or indirectly involved in setting up some jewels in the academic firmament, including IIM Ahmedabad, the National Institute of Design, the Physical Research Laboratory, and the Centre for Environmental Planning and Technology.

Ahmedabad University, too, is following the same illustrious footsteps.

It is headed by Prof Pankaj Chandra, the vice-chancellor, who was earlier the director of one of the country's top business schools, IIM Bangalore, and has been a faculty at IIM Ahmedabad.

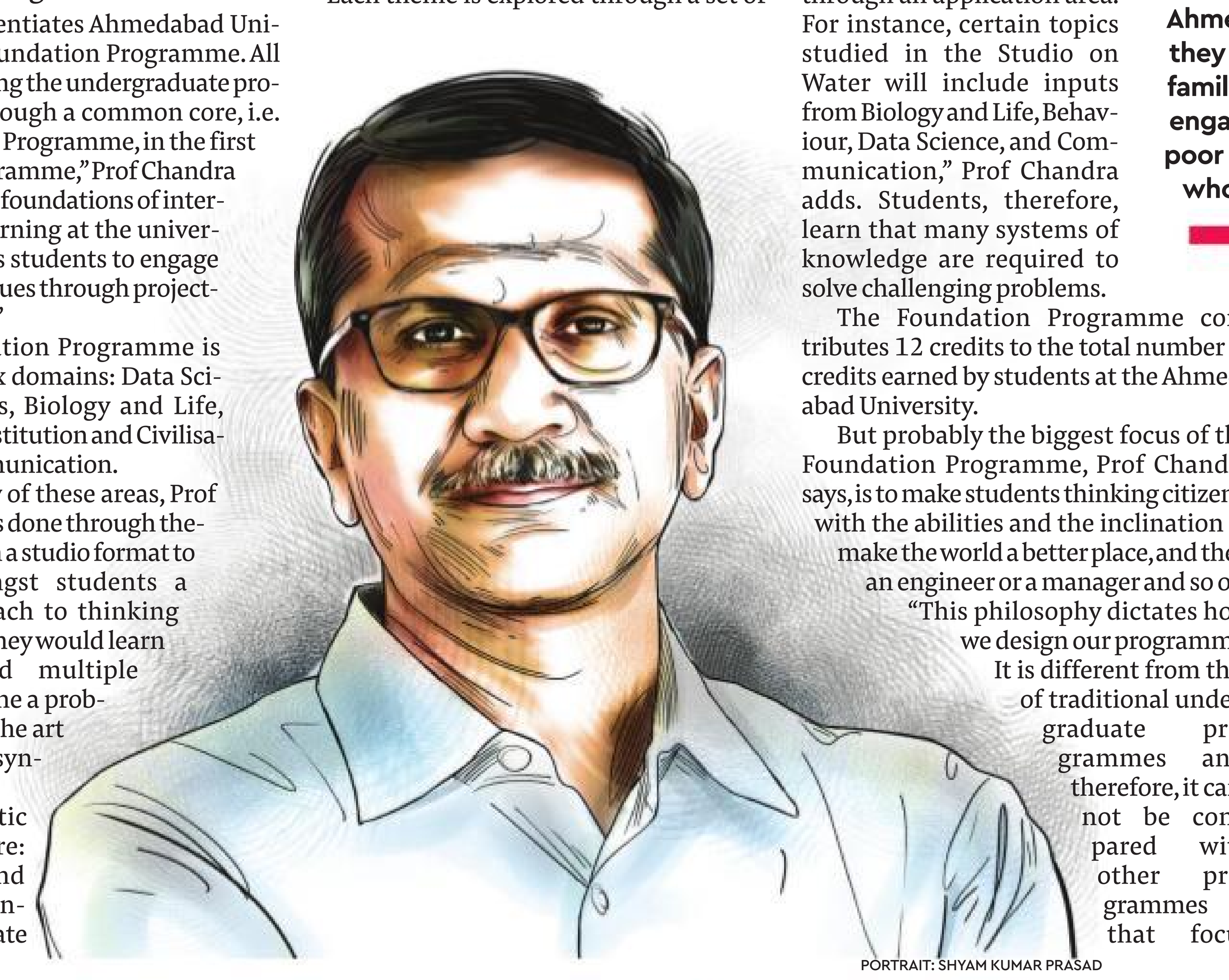
Foundation Programme

What differentiates Ahmedabad University is its Foundation Programme. All students entering the undergraduate programme go through a common core, i.e. the Foundation Programme, in the first year. "This programme," Prof Chandra says, "builds the foundations of interdisciplinary learning at the university and enables students to engage with societal issues through project-based learning."

The Foundation Programme is built around six domains: Data Science, Materials, Biology and Life, Behaviour, Constitution and Civilisation, and Communication.

The delivery of these areas, Prof Chandra adds, is done through thematic courses in a studio format to develop amongst students a holistic approach to thinking and enquiry. "They would learn to understand multiple issues that define a problem, and learn the art and science of synthesis."

The thematic studios are: Democracy and Justice, Environment and Climate Change, Neighbourhoods, and Water. The goal is to engage students' imagination with contemporary problems that the society in which they live encounters. "Each theme is explored through a set of domains, thereby creating interdisciplinary learning. At the same time, domain knowledge is delivered through an application area. For instance, certain topics studied in the Studio on Water will include inputs from Biology and Life, Behaviour, Data Science, and Communication," Prof Chandra adds. Students, therefore, learn that many systems of knowledge are required to solve challenging problems.



PORTRAIT: SHYAM KUMAR PRASAD

The Foundation Programme requires students to visit parts of Ahmedabad that they may not be familiar with and engage with the poor and the rich who live there

The Foundation Programme contributes 12 credits to the total number of credits earned by students at the Ahmedabad University.

But probably the biggest focus of the Foundation Programme, Prof Chandra says, is to make students thinking citizens, with the abilities and the inclination to make the world a better place, and then an engineer or a manager and so on.

"This philosophy dictates how we design our programme. It is different from that of traditional undergraduate programmes and, therefore, it cannot be compared with other programmes that focus only on one discipline of study," he adds.

The aim of the Foundation Programme—and that of education delivery at Ahmedabad University in general—is to create a future engineer or a manager with an awareness of societal issues and the critical thinking skills needed to address them, along with domain knowledge. "That is why all our students experience the Foundation Programme, and all will take many courses outside their discipline under the General Education Requirements. We believe India needs well-informed and socially-conscious citizens, and so does our planet," Prof Chandra says.

One of the purposes of a university education is to expose students to new experiences. The Foundation Programme requires students to visit parts of Ahmedabad that may not be familiar with and engage with people who live there. "Some may be rich, some may be poor, some may be professionals, some may eke out their livelihoods on the footpath ... they all belong to the rich matrix of communities that live in Ahmedabad, and interacting with them enriches students both academically and socially."

The Foundation Programme involves both lectures and activities. Students are also introduced to academic articles about issues related to each theme and domain.

INTERVIEW: RAHUL AHLUWALIA, Central Square Foundation

Private schools with little liquidity are at the risk of shutting down

In the recent 'State of the Sector Report on Private Schools', the Central Square Foundation (CSF), a non-profit organisation, found that low-fee schools have seen a significant impact on revenue due to school closure, exam postponement, and widespread non-payment of fees during the lockdown. "If the economic crisis worsens, private schools with little liquidity may be forced to shut down," says Rahul Ahluwalia, who leads Public Governance & Private Schools team at the CSF. Excerpts from an interview with FE's **Vikram Chaudhary**:

How has the CSF helped improve learning outcomes amongst schoolchildren?

We have worked with the education ministry on projects such as DIKSHA, the national digital infrastructure for teachers, as well as partnered with state governments to develop foundational learning and education technology programmes. We also fund research in education.

Do you think private schools, if they don't impart quality education, are at the risk of shutting down?

For the recent *State of the Sector Report on Private Schools*, we undertook a dipstick survey in April-May 2020 to gauge the impact of Covid-19 on affordable private schools. We found that low-fee schools have seen a significant impact on revenue due to school closures, exam postponement, and non-payment of fees. Financial distress for schools will continue even after reopening as they anticipate a drop in enrolments. A significant proportion of parents surveyed say they may have to switch schools for the coming academic year. If the economic crisis worsens, private schools with little liquidity may be forced to shut down.

Were private schools able to effectively shift to online delivery of education during the lockdown?

While private schools are popularly associated with the elite, 70% of students in private schools pay less than Rs 1,000 per month in school fees. For students in affordable private schools, the digital transition has not been seamless. Our dipstick survey found that while most schools are attempting digital transitions through low-tech, WhatsApp-based tools or video classes, only 33% parents can support their children with digital education, and none of the teachers surveyed find current forms of online instruction effective.

It is argued that there is a need for a policy framework to focus on 'learning', rather than on infrastructure and the medium of education. Why?

I must say that 73% of parents who send their children to private schools do so because they believe these schools will offer them a higher quality of education, and 12% choose them primarily for the medium of instruction. While school quality is complex, learning outcomes are a critical indicator of the same.

However, in the past decade since the Right to Education Act, which focuses significantly on infrastructure, independent assessments such as ASER show that learning outcomes have declined overall. Given increasing quality concerns, near-universal school access may not mean much if the quality of learning is not being delivered. The NEP 2020 recognises the need to focus on learning quality.

Place education ahead of tech

Making both our teachers and students future-ready

NOORA NOUSHAD

ABOUT 65% OF children entering primary schools may end up working in jobs that don't exist—in the Fourth Industrial Revolution, skills needed are innovation, design thinking, technological fluency, heightened social emotional learning. The future of work is ever-evolving—right now coding is the new literacy, it could be machine learning tomorrow and bioinformatics or epistemic cognition the day after. We must build students' ability to thrive in a world of constant change.

In the age of technology in education (edtech), we need to place education ahead of technology—see where tech can truly influence educational outcomes. Adaptive learning is good, but great content comes first. Gamification is great, but intelligent assessment comes first. We need to focus on certain broad areas:

Revamp the content: A lot of skills we currently teach are obsolete—the arithmetic in maths can be done by a calculator, and the solar system can be googled. Revamping of content is a mission that only educators, researchers and learning scientists who dive deep into the students ability to learn and unlearn can help solve.

Limitation of online: In most online classes, a child is usually immobile. This is not very different from a child sitting in a traditional classroom. It often incites worries of screen time. Also, immersive mediums such as augmented and mixed reality are largely underutilised in education. Online learning can't do complete justice to a well-designed, engaging lesson plan, while immersive mediums can.

'Just in time' learning opportunities for teachers: According to a survey, 75% of teacher training offerings are inefficient in addressing teaching needs, because (1) most physical training courses aren't just-in-time interventions; these are largely theoretical in nature and aren't available when the teacher needs them the most, and (2) most courses don't scaffold teachers through complexity of content—either they hand over PDFs or they expect teachers to self-teach. Online teacher training mediums provide a unique way of combating these issues, but if designed well.

If we want our teachers and students to be future-ready, we need to equip our teachers to constantly evolve by making their content relevant to the skills of the future and using technology effectively.

The author is head of Design & Technology, The Heritage Schools. Views are personal

Science & tech

Cloud adoption

Relying on cloud computing can accelerate the digital transformation in government

ANOOP NAMBIAR AND RITESH PAL

THE GOVERNMENT AND public sector are undergoing digital transformation globally. Cloud computing has been a key enabler of this digital transformation story and has the potential to transform the government and public sector.

Traditionally cloud computing has been considered for cost savings. It was a cheaper alternative to on-premise IT infrastructure-- primarily compute and storage purposes. However, both public and private sector organisations are now increasingly exploring the 'real' value cloud can deliver, especially how it can enable future innovation.

A clear case in point is the US Federal Government. Back in 2010, when it unveiled its 'Cloud First' policy, the objective was to 'optimise government ICT spends by improving asset utilisation'. We are seeing a change now--while the importance on cost continues, the primary emphasis now is to ensure government agencies achieve business objectives.

The UK government has also adopted a cloud-first policy to foster innovation, enhance the agility of government agencies and improve citizen services. Recently, Bahrain unveiled its Cloud First policy.

The Indian government has adopted a similar approach too. One of the focal points of MeiTY's strategic direction paper 'GI-Cloud' (aka Meghraj) was to 'accelerate delivery of e-services in the country'.

All the above examples reinstate the fact that the value proposition for cloud is fast shifting from cost optimisation to delivering business value and driving future innovations. Cloud computing with its promise of almost infinite compute power, data storage and processing capacity which is secure, elastic, scalable, resilient and available in a subscription model lays the foundation for usage of emerging technologies like AI, robotic process automation (RPA), IoT, advanced analytics like big data analytics, Machine Learning ML, predictive models, etc. Most of these technologies are being increasingly used by governments globally. Today, many of these services are also being delivered as pre-built platforms (i.e. platform as a service, PaaS) by leading cloud providers, thus significantly reducing the cycle time from ideation to execution. According to Deloitte's Tech Trends 2020 report--government' agencies should continually fund the innovation and scaling of new technologies and ideas. Whether through productivity improvements from agile or creative financing options, building prototypes to test new ideas (and scaling promising ones) can help make IT more efficient and effective'. In short, cloud can improve agility, reduce the cost of experimentation and enable future innovations among government and public sector entities.

But to realise cloud's potential, a one-size-fits-all approach will not work. Based on our experience, we recommend the following:

■ *Define success in terms of business objectives:* The success of any cloud initiative should not be measured in pure dollar value; instead, in terms of specific business objective it helped achieve. This needs to be imbibed in the overall organisational DNA.

■ *Align the organisational operating model:* Traditional operating models and processes don't usually scale to match the speed and agility cloud provides. Hence, these need to be re-organised to promote agility and innovation. Examples can be adjusting the traditional procurement process or re-aligning the service level agreements (SLA).

■ *Address data localisation issues:* Many a time data localisation or data residency or other regulatory compliances are considered as roadblocks for cloud adoption. This can be avoided through proper due diligence while architecting cloud services. In addition, re-looking at the existing technology and data protection standards and updating them to include the best practices for cloud is also recommended.

■ *Explore beyond infrastructure services:* Simply migrating application, data, and its associated infrastructure to the cloud may not allow government or public sector entities to leverage its full benefits. Instead, they need to explore platform services and move towards embracing cloud-native architectures.

Nambiar is partner, and Pal an associate director, Deloitte India. Views are personal

EAVESDROPPER

Apt development?

Should government get in the business of apps or should it collaborate with others to develop these services

ISHAAN GERA

LAST WEEK, A compliance audit by the CAG showed that the Delhi police overpaid for creating apps, which solved little purpose and were not user friendly. Financial irregularities aside what the report exposes is the lack of understanding of those in the government to run a thriving app ecosystem. For instance, even though the CAG report highlighted that apps by other police networks performed better than Delhi Police's Himmat apps, an analysis of data shows that in each case the uninstall rate was over 60%. In the case of Himmat, however, out of 100 who installed the app, 80 deleted it, and even the remaining users did not access it frequently.

But Delhi Police is not the only entity to have a bungled up app response. Even Aarogya Setu, which is expected to be a necessity, has maxed out at 150 million downloads.

Besides privacy concerns, marketing and getting the message through is a big reason for low usage. Another significant issue is the user-interface. Government apps, not just in India but across the world, are created with a mindset that these are a necessity. And, the users will download them regardless of UI and design. So, the government does not have to compete for space on the phone.

That is the reason for multiplicity of apps and frequent uninstalls. There is little heed paid to aesthetics and design and user testing and feedbacks are a rare phenomenon. Instead, most apps are loaded with unnecessary features.

However, as governments are increasingly collaborating with start-ups, this approach needs to change. For one, downloading an app for each government service makes little sense. So, an attempt should be made to create a single point mechanism. In Arkansas, for instance, the single bot Gov2Go caters to all the needs of citizens. Moreover, functions that can be best served by competing apps should be given to other app providers or third party services.

If complaints about utility bills can be made via a bot on WhatsApp or Telegram, then it makes little sense to have a separate app. Similarly, in the case of Himmat, the police authorities would have been better off had they asked Ola and Uber to install QR codes and SOS buttons in their apps linked to policy response units. This would have eliminated the need for police to create a specific app for this service. Similarly, city administrations can collaborate with Google to create a safety map for women highlighting unsafe areas and presence of police personnel.

With more people accessing online services, the government needs to evolve its strategy and rely more on start-ups.

If the government can collaborate with the likes of Google for some service, not only would it cost less but will have a greater reach.

ishaan.gera@expressindia.com

NEWS BRIEF

The ICAI gets new leadership

CMA Biswarup Basu has been elected as the president and CMA P Raju Iyer vice-president of the Institute of Cost Accountants of India (ICAI) for 2020-21. The ICAI is the second-largest cost and management accounting body in the world and the largest in Asia, having 5 lakh students and 75,000 members across the globe. It is headquartered in Kolkata.

FE BUREAU

NEWS BRIEF

Coaching Federation of India formed

Coaching players have formed the Coaching Federation of India. It is the first industry governing body that will help protect the interests of the industry, which has seen a downturn due to Covid-19. The president is Vaibhav Tiwari and Saurabh Kumar is vice-president. CFI comprises of members from leading players like Vidyamandir Classes, Bansal Classes, ALLEN.

FE BUREAU

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WHEREAS the undersigned being the Authorized Officer of **GICHFL**, pursuant to demand notice issued on its respective dates as given below, under section 13(2) of SARFAESI Act 2002 calling upon you/ Borrowers (under named), to pay outstanding dues within 60 days from the date of receipt of the respective notices. You all have failed to pay the said outstanding dues within stipulated time, hence GICHFL are in exercise and having right as conferred under the provision of sub section (4) of section 13 of SARFAESI Act 2002 read with rules thereunder, taken SYMBOLIC POSSISSION of the Secured assests as mentioned herein below.

S. NO.	NAME OF THE BORROWER & CO-BORROWER/ LOAN FILE NO./ BRANCH NAME	ADDRESS OF THE MORTGAGED PROPERTY	13 (2) DEMAND NOTICE ISSUE DATE	13(2) DEMAND NOTICE PUBLI-CATION DATE & AMOUNT	O/S AS ON 30.09.2020 EXCLUDING RECOVERY & LEGAL CHARGES.	DATE OF SYMBOLIC POSSESSION
1.	UP0110610002999, SMT. PURIMA CHIBBER / DELHI BRANCH	H NO-76, OUT OF KH NO-1582/87/89, RADHA GARDEN, VILLAGE- RAISPUR, NEAR PIPAL TREE, GHAZIABAD U.P	09.11.2019	05.03.2020, Rs.1787742/-	1,828,948.00	24.09.2020
2	UP0110610002685, MR. SHIVA PRAKASH PATHAK / DELHI BRANCH	FLAT NO. -G-4, GROUND FLOOR, PLOT NO. -412, SECTOR -3, VASUDHARA, GHAZIABAD, U.P. - 201102	09.11.2019	05.03.2020, Rs.1858239/-	2,032,614.00	24.09.2020
3.	UP0110610003112, SMT. MONIKA GARG/ MR. ANUJ GARG/ MR. VIJAY KUMAR GARG/ SMT. MADHU GARG/ DELHI BRANCH	FLAT ENTIRE GROUND FLOOR, PLOT NO. - 278, NEW PANCHAWATI, VILLAGE - MAHMA SARAI, GHAZIABAD, U.P. -201001	05.11.2019	05.03.2020, Rs.1819178/-	1,975,361.00	24.09.2020
4.	'DL0110610004481, MR. JIA LAL/SMT. LAKSH-MI REKHA / DELHI BRANCH	FLAT OF UPPER GROUND FLOOR, PLOT NO. - G-81-A/B-3, MUSTKIL NO.-8, STREET NO. BL-A, KIRAN GARDEN, NEAR BUDH BAZAR RAJPUT DAIRY, VILLAGE- MATIALA, UTTAM NAGAR, DELHI- 110059	09.11.2019	05.03.2020, Rs.1628779/-	1,791,188.00	25.09.2020
5.	DL0110610005567, MR. SANJIV / DELHI BRANCH	FLAT NO. - C-14, SECOND FLOOR, OUT OF KH. NO. - 345 MIN, WARD NO. - 7, NEAR NAMBERDAR COLONY, VILLAGE - BURARI, DELHI - 110084	09.11.2019	05.03.2020, Rs.1244857/-	1,338,607.00	25.09.2020
6.	UP0110610002885, MR. RAJENDER KUMAR / DELHI BRANCH	FLAT NO. - F -1, FIRST FLOOR, PLOT NO. - 110, BLOCK -A, VISHNU ENCLAVE, VILLAGE - DASNA, GOVINDPURAM, GHAZIABAD, U. P. - 201302	09.11.2019	05.03.2020, Rs.1701851/-	1,764,017.00	24.09.2020
7.	UP0110610004145, MR. GAURAV SOLANKI / DELHI BRANCH	FLAT NO. - 305, THIRD FLOOR, PLOT NO.- 98-99-100, OUT OF KH. NO.-35, VIRANDAVAN GARDEN, VILLAGE - SHAHBERI, NOIDA, GAUTAM BUDHA NAGAR, U.P. - 201301	04.11.2019	05.03.2020, Rs.1104344/-	1,192,031.00	25.09.2020
8.	UP0110610002421, SMT. SUMAN TOMAR/ MR. KUNAL CHANDEL / DELHI BRANCH	FLAT NO. F-1, FIRST FLOOR (FRONT SIDE), PLOT NO. A-47, BLOCK-A, DLF DILSHAD EXTN -2, VILLAGE - BRAHAMPUR, BHOPURA, LONI, GHAZIABAD, U. P. - 201102	09.11.2019	05.03.2020, Rs.1845526/-	2,021,632.00	25.09.2020
9.	UP0110610005119, MR. LALIT KUMAR/ SMT. INDRA / DELHI BRANCH	FLAT NO. - SF.-4, SECOND FLOOR, PLOT NO. E-55 & E-55A, OUT OF KH. NO. 1477, BALAJI ENCLAVE, VILLAGE - RAISPUR, GHAZIABAD, U. P. 201002	04.11.2019	05.03.2020, Rs.1464821/-	1,458,345.00	24.09.2020
10.	DL0110610005543, MR. BENNY CHACKO / SMT. NISHY JOHN / DELHI BRANCH	FLAT OF ENTIRE FIRST FLOOR, KH. NO. 517, WARD NO. -7, SATYA VIHAR, VILLAGE - BURARI, DELHI- 110084	04.11.2019	05.03.2020, Rs.1503151/-	1,610,971.00	25.09.2020
11	UP0110610004452, MR. UDAY SHARMA / MR. CHETAN SHAR-MA / DELHI BRANCH	FLAT NO. - 3, 3RD FLOOR, BACK SIDE, PLOT NO. - 112-113, KH. NO. - 164, BALAJI ENCLAVE, VILLAGE - SHAH-BERI, DADRI, GAUTAM BUDHA NAGAR, U. P. - 201009	02.11.2019	05.03.2020, Rs.1546927/-	1,599,971.00	24.09.2020
12.	UP0110610002660, MR. RAJAN BAJPAI / DELHI BRANCH	FLAT NO. - A-022, UPPER GROUND FLOOR, TOWER -A, PLOT NO. -69,70,71,72, KH. NO. - 157A, AASHIYANA MANSION, SAI CITY COLONY, NEAR RADHA SWAMI ASHRAM, VILLAGE - SHAHBERI, GAUTAM BUDHA NAGAR, U. P. - 201009	04.11.2019	05.03.2020, Rs.1111013/-	1,214,151.00	25.09.2020
13.	UP0110610005406, MR. VISHAL KUMAR GUPTA / SMT. SAKSHI GUPTA / DELHI BRANCH	FLAT NO. - 301, 3RD, PLOT NO.- 15,16,17, KH. NO. - 11, JEWAN JYOTI ENCLAVE, STREET NAME - SAI HOMES, VILLAGE -SHAHBERI, GREATER NOIDA, GAUTAM BUDHA NAGAR, U. P. 201009	04.11.2019	05.03.2020, Rs.1400545/-	1,504,240.00	24.09.2020
14.	UP0110610005222, MR. AMIT GOPAL SHARMA / SMT. APAR-NA CHYAVAN / DELHI BRANCH	FLAT NO. - 303, 3RD FLOOR, PLOT NO. 21 & 22, KH. NO. 160A, SELECT HOME AVENUE WELCOME CITY, VILLAGE - SHAHBERI, GREATER NOIDA, GAUTAM BUDHA NAGAR, U. P. - 201009	04.11.2019	05.03.2020, Rs.1470790/-	1,470,641.00	24.09.2020
15.	UP0110610003426, MR. MANEESH KUMAR SINHA / DELHI BRANCH	FLAT NO. - 203, SECOND FLOOR, MAHAVEER HOMES, KH. NO. -11, SAI GARDEN, VILLAGE - SHAHBERI, GREATER NOIDA, GAUTAM BUDHA NAGAR, U. P. - 201009	04.11.2019	05.03.2020, Rs.954841/-	1,030,192.00	24.09.2020
16.	HR0110610002178, SMT. SARITA BHATT / DELHI BRANCH	FLAT NO. - UGF-1, UPPER GROUND FLOOR (RIGHT HAND SIDE), PLOT NO. - 4305, I. P. EXTN., WARD NO. -49, SAINIK COLONY, FARIDABAD, HARYANA - 121001	02.11.2019	05.03.2020, Rs.2096450/-	2,117,182.00	25.09.2020
17.	DL0110610004302, MR. JITENDER / SMT. KANTA / DELHI BRANCH	FLAT OF UPPER GROUND FLOOR, PLOT NO-C 1/122, BLOCK-C-1, KH NO-376, SANJAY ENCLAVE, VILL-BINDAPUR UTTAM NAGAR,DELHI-110059	02.11.2019	05.03.2020, Rs.1605802/-	1,649,864.00	26.09.2020
18.	HR0110610006669, MR KIRTI VENKAT BINDANA / SMT SHALNI BINDANA / DELHI BRANCH	FLAT OF ENTIRE FIRST FLOOR, H NO-314, BLOCK-A, SECTOR-49, SAINIK COLONY FARIDABAD H.R -121001	02.11.2019	05.03.2020, Rs.4314116/-	4,584,635.00	26.09.2020
19.	UP0110610003030, MR. SANJAY KUMAR / DELHI BRANCH	FLAT NO-301, 3RD FLOOR, PLOT NO-233, KH NO-35 VIRANDAVAN GARDEN, VILLAGE- SAHABERI G.B NAGAR U.P	07.06.2019	05.03.2020, Rs.1454020/-	1,561,174.00	25.09.2020
20.	UP0110610003029, MR. AMIT KUMAR / DELHI BRANCH	FLAT NO- UGF-01, UPPER GROUND FLOOR, PLOT NO-233, KH NO-35, VIRANDAVAN GARDEN VILLAGE-SAHABERI G.B NAGAR U.P	08.06.2019	05.03.2020, Rs.1280517/-	1,421,971.00	24.09.2020
21.	UP0110610003298, MR. PRAVEEN KUMAR / SMT. NEETU / DELHI BRANCH	FLAT NO-SF-2, SECOND FLOOR, PLOT NO-A-112, KH NO-1385, NEW PUNCHWATI COLONY GHAZIABAD U.P	07.06.2019	05.03.2020, Rs.2159088/-	2,220,872.00	25.09.2020
22.	HR0110610002152, MR. RATNESH KU-MAR / SMT. ANJALI / DELHI BRANCH	FLAT OF GROUND FLOOR (RIGHT HAND SIDE) PLOT NO-C-3528, GREENFILED COLONY SURAJKUND FARIDABAD H.R	08.06.2019	05.03.2020, Rs.2246644/-	2,340,460.00	26.09.2020
23.	UP0110610004804, MR. GIRISH JHANWAR / DELHI BRANCH	FLAT OF THIRD FLOOR, PLOT NO-42 & 42A, KH NO-158 A, SAI CITY, VILLAGE - SAHABERI DADRI G.B NAGAR U.P	11.11.2019	05.03.2020, Rs.2025748/-	2,190,884.00	25.09.2020
24.	DL0110610002577, MR SUBHASH CHAN-DRA TRIPATHI/ SMT ARCHANA TRIPATHI / DELHI BRANCH	FLAT NO- TF-A, 3RD FLOOR, PLOT NO-77, KH NO-502/1, VILLAGE- BURRARI DELHI -110084	11.11.2019	05.03.2020, Rs.1864189/-	1,989,141.00	25.09.2020
25.	HR0110610002655 & HR0110610001803, MR SANDEEP KUMAR GAUTAM / SMT. POOJA GAUTAM / DELHI BRANCH	FLAT OF FIRST FLOOR (RHS) PLOT NO-83, BLOCK-C, DAYAL BAGH COLONY, NR ST. CPLUMBUS SCHOOL, FARIDABAD H.R	11.11.2019	05.03.2020, Rs.1130504/-	777,310.00	26.09.2020
26.	DL0111300102493, AKHILESH KHARE / SMT SUMATI KHARE / DELHI BRANCH	H NO-249, SECTOR-2, CHIRANJEEV VIHAR GHAZIABAD U.P	11.11.2019	05.03.2020, Rs.454141/-	488,053.00	25.09.2020
27.	DL0111300105076, MR. ANJANI KUMAR DAS / DELHI BRANCH	FLAT OF FIRST FLOOR, H NO-144, PLOT NO- C-19, SECTOR-71, NOIDA U.P-201301	11.11.2019	05.03.2020, Rs.320938/-	218,763.00	26.09.2020
28.	DL0110610003044, MOHIT RAJPUT / JYOTI KUMARI SINGH/ DELHI BRANCH	FLAT NO- B-4, UPPER GROUND FLOOR, PLOT NO-657/D, KH NO-657, NAI BASTI VILLAGE-CHAUPAL DEVLI DELHI-110062	13.12.2019	05.03.2020, Rs.2263045/-	2,360,466.00	25.09.2020
29.	DL0110610006389, MR. SANDEEP KUMAR / SMT. PARVATI DEVI	FLAT NO-201, SECOND FLOOR, BACK SIDE, PLOT NO-488/1, VILLAGE-MOLARBAND BADARPUR, DELHI -110044	13.12.2019	05.03.2020, Rs.2056711/-	2,146,231.00	26.09.2020
30.	DL0110610002720, MR. AMAR PARTAP SINGH / DELHI BRANCH	FLAT OF GROUND FLOOR, PLOT NO-1759-A, MOTI RAM ROAD, RAM NAGAR G.T ROAD, NEAR CHAUDHARY DHABA, VILLAGE- CHANDRAWALI SHAHDARA DELHI-110032	06.01.2019	05.03.2020, Rs.1705018/-	1,780,537.00	25.09.2020
31	DL0110610005793, MEENAKSHI ANAND / DELHI BRANCH	FLAT NO-202, SECOND FLOOR PLOT NO-65-66, BLOCK-C, KH NO-11/20, MANSARAM PARK, VILLAGE- MATIYALA UTTAM NAGAR -110059	04.01.2020	05.03.2020, Rs.2327490/-	2,471,476.00	26.09.2020
32.	HR0110610003604, SMT. SUNITA GUPTA / DELHI BRANCH	FLAT NO-303, 2ND FLOOR, PLOT NO-2, KHASRA NO-10105/1736, KHEWAT NO-4552, D.S HEIGHTS ANAMIKA ENCLAVE BIHIND BSNL OFFICE OLD DELHI ROAD GURGAON H.R-122001	06.01.2020	05.03.2020, Rs.3915990/-	4,133,390.00	26.09.2020
33.	UP0110610004694, MRS. PUJA MURARKA / DIPAK MURARKA / DELHI BRANCH	FLAT NO- SF-1, 2ND FLOOR, PLOT NO- B-72, SLF VED VIHAR LONI GHAZIABAD U.P-201001	06.01.2019	05.03.2020, Rs.2486597/-	2,620,001.00	25.09.2020
34.	UP0110610005618, MR. JAGANNATH / MRS. MAMTA / DELHI BRANCH	FLAT NO- S-1, SECOND FLOOR, PLOT NO-92, KH NO-588, ROYAL GARDEN, VILL- INDERGARI DASNA GHAZIABAD U.P -201302	06.01.2020	05.03.2020, Rs.3106263/-	3,192,572.00	24.09.2020
35.	UP0110610003888, MR AMIT KUMAR / SMT. PARMILA / DELHI BRANCH	FLAT NO-UGF-1, UPPER GROUND FLOOR, PLOT NO-A-103, KH NO-1304, HAYAT ENCLAVE, VILLAGE-LONI GHAZIABAD U.P	11.02.2019	05.03.2020, Rs.1691443/-	1,665,524.00	25.09.2020
36.	HR0110610002077, AJAY RAGHAV / SMT SEEMA RAGAV	FLAT OF FIRST FLOOR, RIGHT HAND SIDE PLOT NO-43, SURYA NAGAR-2, SECTOR-91, BY PASS ROAD FARIDABAD H.R	14.10.2016	29.10.2016, Rs.2545970/-	2,497,352.00	26.09.2020
37.	UP0110610004012, MD. RAFIK ALAM	FLAT NO-304, THIRD FLOOR,PLOT NO-A-30, KH NO-341-345, KA PART, DREEM HOMES -III, ASRA ENCLAVE, VILL- SARFABAD, SEC-TOR-75, NOIDA G.B NAGAR U.P	17.09.2018	06.01.2019, Rs2078664/-	2,131,293.00	25.09.2020
38.	UP0110610003199, MR MUKESH GUPTA / SMT ARTI GUPTA	FLAT NO- UGF-4, UPPER GROUND FLOOR, PLOT NO-69,70, 71,72, KH NO-157 A, TOWER -B, ASHIYANA MENSON,VILL- SAHABERI G.B NAGAR U.P	17.09.2018	06.01.2019 Rs. 1741657/-	1,822,088.00	24.09.2020
39.	UP0750600000503, MR. RAVI R/ PITAMPURA BRANCH	FLAT NO-F-1, FIRST FLOOR, PLOT NO-B-29, OUT OF KH NO-157 A, SAIUPVAN, VILLAGE-YUSUFPUR CHAKSHAHBERI GREATER NOIDA G.B NAGAR U.P	05.11.2019	05.03.2020, Rs.977934/-	1,050,055.00	25.09.2020

1. Further, to this notice, borrower are hereby called upon in compliance of Sub-Rule (6) of Rule 8 of Security interest (enforcement) Rule, 2002, NOTICE is also hereby given to the borrowers above named that the GICHFL shall now proceed to sell the above-referred Secured Assets by adopting any of the methods provided under SARFAESI Act 2002 and rules thereunder after 30 days from the date of this notice.
2. The BORROWERS and the PUBLIC IN GENERAL is hereby cautioned not to deal with the above referred Properties/Secured Assets or any part thereof and any dealing with the said Properties/Secured Assets shall be subject to charge of GICHFL for the amount mentioned hereinabove against Properties/Secured Assets which is payable with the further interest thereon until payment in full.
3. "This notice is being published under Rule 8 (2) of the Security Interest (Enforcement) Rules, 2002 and also pasted at conspicuous place of the respective properties"

Yours Truly,
GIC HOUSING FINANCE LTD
Sd/-
Authorized Officer

Date:28/09/2020
Place: Delhi

यूनियन बैंक ऑफ इंडिया **Union Bank of India**

आन्ध्रा Andhra | कार्पोरेशन Corporation

REGIONAL OFFICE, Delhi (South) 6th Floor, Konnectus Tower, Unit 602A, Tower II, Airport Metro Express Line, Ajmeri Gate, Opp. New Delhi Railway Station, New Delhi - 110001

SALE NOTICE

for sale of Immovable properties

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

Notice is hereby given to the public in general and in particular to the Borrowers and Guarantors that the below described properties mortgaged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of **Union Bank of India** (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **15.10.2020** for recovery of the dues mentioned below due to the Union Bank of India (Secured Creditor) from the below mentioned Borrowers and Guarantors . The reserve price, earnest money deposit and other details are as mentioned below

S. No.	Property No.	Name of the Branch Authorised Officer & Contact No.	Name & address of Borrower	Name & address of Guarantor	Description of the Movable / Immovable property put for auction	Encumbrances known to secured creditor, if any	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.)	EMD	Bid Increment	Date and Time of Auction	Date & Time of inspection of property
1	1	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Mr. Arun Kumar 9811349731**	**M/s Aanandam Jewellers, represented by partners Mr. Manoj Soni & Mr. Vikas Verma.** 2439, Street No.10, Ajmal Khan Road, Karol Bagh, New Delhi-110005	**Guarantor: Mr. Manoj Soni,** 52/627, Ramjas Road, Karol Bagh, New Delhi-110005 **Also at :** 5909, Block No.3, Block.4, Dev Nagar, Karol Bagh, New Delhi-110005 **Guarantor : Mr.Vikas Verma,** 5909, Gali No.3, Block No.4, Dev Nagar, Karol Bagh, New Delhi-110005 **Guarantor : M/s Jesus Developers Pvt. Ltd.** 2728/23, Beadonpura, Karol Bagh, New Delhi-110005 **Also at** : 5784, Gali No. 2. Ground Floor, Block-5, Dev Nagar, Near Khalsa College, Karol Bagh, New Delhi-110005 **Guarantor : M/s Jesus Buildwell Pvt. Ltd.,** 2728/23, Beadonpura, Karol Bagh, New Delhi-110005	2nd Floor Commercial Shops (Without Roof Rights),bearing Pvt Nos 8,9,10 on property bearing Municipal No. 2728,Ward No XVI,Built on Plot/Khasra No 25,Gali No 23 & 24, situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi -110005, Built up Area : Total Area-511.31sq.ft., Shop Pvt No. 8-184.48 sq.ft., Shop Pvt No.9-134.56 sq.ft., Shop Pvt No.10- 192.27sqft	Not Known	**Physical Possession**	**Rs. 11,27,76,501.47** as on 17-08-2015 with further interest & cost	₹ 39,02,000/-	₹ 3,90,200/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 12.00 Noon
	2				2nd Floor Commercial Shops (Without Roof Rights), bearing Pvt Nos 1,2,3 & 4 on property bearing Municipal No 2728,Ward No XVI, Built on Plot/Khasra No. 25, Gali No 23 & 24, Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005, Builtup Area:Total Area-597.37sqft, Shop Pvt No.1:229.5sqft, Shop Pvt No.2:133.79sqft, Shop Pvt No.3:117.04sqft, Shop Pvt No.4:117.04sqft		**Physical Possession**		₹ 44,00,000/-	₹ 4,40,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 12.00 Noon
	3				Ground Floor Commercial Shops (Without Roof Rights) bearing Pvt Nos 2,3 & 4 on property bearing Municipal No. 2728, Ward No XVI, Built on Plot/Khasra No 25,Gali No 23 & 24, Block P, Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005, Built up Area : Total Area-407.43sqft., Shop Pvt No. 2:143.49sqft, Shop Pvt No.3:88.54 sq.ft., Shop Pvt No.4:175.40sqft		**Physical Possession**		₹ 1,08,00,000/-	₹ 10,80,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 12.00 Noon
	4				Ground Floor Commercial Shop bearing Pvt No 1(Without Roof Rights) on Property bearing Municipal No2728,Ward No XVI, Built on Plot/Khasra No. 25, Gali No 23 & 24, Block-P, Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005. Builtup Area-94.29sqft		**Physical Possession**		₹ 30,60,000/-	₹ 3,06,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 12.00 Noon
2	5	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Mr. Arun Kumar 9811349731**	**M/s Diamond Jewel Corporation Represented by its Partners Mr. Manoj Soni & Mrs. Suman Soni,** 2728/23, Beadonpura, Karol Bagh, New Delhi-110005	**Guarantors: Mr. Manoj Soni,** 5909, Block No.3, Block.4, Dev Nagar, Karol Bagh, New Delhi-110005 **Also at :** 52/627, Ramjas Road, Karol Bagh, New Delhi-110005 **Mrs Suman Soni,** 5909, Gali No.3, Block No.4, Dev Nagar, Karol Bagh, New Delhi-110005 **M/s Jesus Developers Pvt Ltd (Mortgagor)** 5784, Gali No. 2. Ground Floor, Block-5, Dev Nagar, Near Khalsa College, Karol Bagh, New Delhi-110005 **M/s Aanandam Ornaments Pvt. Ltd.** 2439/10, Main Ajmal Khan Road, Beadonpura, Karol Bagh, New Delhi-110005	Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 5,6 & 7 on property bearing Municipal No 2728, Ward No XVI,Built on Plot / Khasra No.25, Gali No.23 & 24, situated at Naiwala Estate Beadon Pura, Karol Bagh, New Delhi-110005, Built up Area-Total-559.88sqft owned by M/s Jesus Developers Pvt Ltd, Shop Pvt No.5-171.49sqft, Shop Pvt No.6-171.49sqft, Shop Pvt No.7-216.90sqft	Not Known	**Physical Possession**	**Rs. 15,77,67,296.00** as of 17.08.2015 with further interest and cost	₹ 1,34,00,000/-	₹ 13,40,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 12.00 Noon
	6				Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 8,9,10 on property bearing Municipal No 2728, Ward No. XVI, Built on Plot / Khasra No 25, Gali No 23 & 24, situated at Naiwala Estate Beadon Pura, Karol Bagh, New Delhi-110005, Built up Area-Total-406.82sqft owned by M/s Jesus Developers Pvt Ltd., Shop Pvt No.8-166.6sqft., Shop Pvt No.9-116.28sqft., Shop Pvt No.10-123.94sqft		**Physical Possession**		₹ 98,00,000/-	₹ 9,80,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 12.00 Noon
3	7	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Mr. Arun Kumar 9811349731**	**M/s Jeevan Saar Educational Society,** H-7, Kasturba Apartments, Pitampura, New Delhi - 110034	**Guarantor: Mr. Harit Sharma,** AG-20, Nirvana Country, Sector 50 Gurgaon, Haryana, **Ms. Komal Satti,** B-67, 2nd Floor, Silver Crest, Sushant Lok-3, Sector 57, Gurgaon, Haryana, **Mr. Anil Arora,** 203, Merigold Apartment, Amrawati Enclave, Chandi Mandir, Panchkula, Haryana – 134107, **Mr. Deepak Dua,** Canada, **Mr. Rajvinder Singh,** H-7, HIG Flat, Kasturba Apartment, Pitampura, New Delhi-110034, **Mrs. Anita Arora,** 203, Merigold Apartment, Amrawati Enclave, Chandi Mandir, Panchkula, Haryana – 134107, **Mr. Sudhir Kant Gupta,** House No. 751, 8th Cross Road, 2nd Block, R T Nagar, Banglore - 560032, **Mr Raveesh Bagla,** M-21, Kasturba Appt., Pitampura, New Delhi - 110034, **Mr. P K Uppal,** 770, Sec-17A, Gurgaon, Haryana, **Mr. Kul Bhushan,** G-3/84, Sector-11, Rohini, Delhi-110085, **Ms Aarti Dhingra,** E-82,Nirvana Country, Sec-50, Gurgaon, Haryana.	1st Floor Commercial Shop/Office Space Bearing No.148, Block-C (Known as C-148), in Nirvana Courtyard, Nirvana Country, South City-II, Phase-II, Gurgaon, Haryana.	Not Known	**Physical Possession**	**Rs. 37,47,85,188.50** as of 06.04.2018 with further interest and cost	₹ 39,00,000/-	₹ 3,90,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 12.00 Noon
	8				1st Floor Commercial Shop/Office Space Bearing No.149, Block-C (Known as C-149), in Nirvana Courtyard, Nirvana Country, South City-II, Phase-II, Gurgaon, Haryana.		**Physical Possession**		₹ 37,00,000/-	₹ 3,70,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 12.00 Noon
4	9	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Mr. Arun Kumar 9811349731**	**1. Sunil Kapoor Prop. M/s SWARNA MOTORS,** 3694, Gupta Tractor Market, Ward No-3, Mori Gate, Delhi-110006, **Also at:** 3691/1, Gupta Tractor Market Chowk, Mori Gate, Delhi -110006, **Also at:** A/8, Gujranwala Town, Part-I, Near MTNL Exchange, Delhi – 110009 **Also at:** 3474, Nicholson Road, Mori Gate, Delhi - 110006	**Guarantor: Ms Monica Kapoor,** A/8, Gujranwala Town, Part-I, Near MTNL Exchange, Delhi – 110009	Entire Second Floor with its roof rights of Property bearing Municipal No. 3694, situated at ward no 3, Mori Gate, Delhi-110006 built on land measuring 127.51sq.yds, owners Mr Sunil Kapoor & Ms Monica Kapoor	Not Known	**Physical Possession**	**Rs 1,83,05,963.94** as on 09.07.2015 with further interest and cost	₹ 94,00,000/-	₹ 9,40,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**09-10-2020** 11.00 AM to 12.00 Noon
5	10	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Mr. Arun Kumar 9811349731**	**M/s Rising Overseas,** Prop : Mr Satbir Singh Yadav S/o Mane Yadav, 39/40,Raju Enclave, Old Palam Road, Karkola, New Delhi-110078, **Also at:** A-2/109, 2nd Floor, Janakpuri, New Delhi-110058	**Guarantor: Mr. Rajesh Attri,** G-1/435-A, Dal Mill Road, Uttam Nagar, New Delhi-110059, **Mr. Ramesh Kumar S/o Mr. Shishu Pal Singh,** Plot No-3, Gali No-2, Kailashpuri, New Delhi-110045	All that part and parcel of the free hold property consisting of Property RZ-345/17, Khasra No. 870/345 & 869/345,Village- Nasirpur, West Sagarpur, New Delhi in name of Satbir Singh Yadav and Bounded as : North - 20" Wide Road, South - Others property/Vacant Land, East - Others property, West - Open Land / Others property	Not Known	**Physical Possession**	**Rs. 4,95,51,201.75** as on 09-03-2015 with further interest and cost	₹ 2,46,00,000/-	₹ 24,60,000/-	₹ 1,00,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**09-10-2020** 12.30 pm to 01.30 pm
6	11	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Mr. Arun Kumar 9811349731**	**M/s Swastik Traders,** G-1/3, 2nd Floor, Opp. Metro Pillar 673, Main Najafgarh Road, Uttam Nagar, New Delhi-110059	**Mr. Rajesh Attri (Proprietor),** D-9, Prem Nagar, Uttam Nagar, New Delhi-110059, **Also at :** G-1/435, 2nd Floor, Dal Mill Road, Uttam Nagar, New Delhi-110059, **Also at :** G-1/586, Gali No.5, Top Floor, Dal Mill Road, Uttam Nagar, New Delhi-110059, **Mr. Rajesh Sharma S/o Mr. Jagdish Prasad Sharma (Guarantor)** G-1/416, Dal Mill Road, Uttam Nagar, New Delhi-110059, **ARN Textiles P. Ltd. (Guarantor)** R-2/R-3, Vani Vihar Extension, Uttam Nagar, New Delhi	Residential flat on Upper Ground Floor (without roof right), Private No.5, Plot No.R-2 & R-3, Block R, out of Khasra No.98 & 102, Vani Vihar Extn, Village Bindapur, Uttam Nagar, Delhi-110059 admsg. 630 sq.ft. owned by Mr. Rajesh Attri.	Not Known	**Physical Possession**	**Rs. 2,70,84,383.93** as on 16-10-2015 with further interest and cost	₹ 16,15,000/-	₹ 1,62,000/-	₹ 10,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**09-10-2020** 11.00 AM to 12.00 Noon
7	12	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Mr. Arun Kumar 9811349731**	**M/s Yali International, Mr. Abbas Haider** - Proprietor, Address : B1 DDA Colony, B Block, Shahdara, New Delhi-110032	**Mr. Javed Hussain, Guarantor** Address-B1 FF DDA Colony, New Jafrabad, New Delhi-110032	Residential property of basement and half portion of ground floor in three storied building no B-1, DDA Colony, New Zaffrabad, Illaqa Shahdara, Delhi-110032 area admsg 209 sq metre owned by Mr. Javed Hussain.	Not Known	**Physical Possession**	**Rs. 2,27,10,406.12** as on 17-04-2017 with further interest and cost	₹ 74,00,000/-	₹ 7,40,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 12.00 Noon
	13				Residential property of first floor in three storied building no B-1, DDA Colony, New Zaffrabad, Illaqa Shahdara, Delhi-110032 area admsg 139.95 Sq metre owned by Mr. Javed Hussain.		**Physical Possession**		₹ 72,00,000/-	₹ 7,20,000/-	₹ 50,000/-	**15-10-2020** 02:00 pm to 03.00 pm (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 12.00 Noon
8	14	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Ms. Uma Sharma 8950860922**	**M/s Bawa Appliances Pvt Ltd ,** A-16,Khasra No. 29/10, Ground Floor, Near Shiv Mandir, Libaspur, Delhi-110042 **Also at :** M/s Bawa Appliances Pvt Ltd., 14/1333, Kishanpura, Saharanpur, Uttar Pradesh-274001	**(1) Mr. Sanjeev Kapoor S/o Late Mr Kuldeep Kapoor** R/o House No. 14/1333,Kishanpura, Saharanpur,Uttar Pradesh-274001 **(2) Mrs. Pooja Kapoor W/o Mr. Sanjeev Kapoor,** R/o- House No 14/1333, Kishanpura, Saharanpur, Uttar Pradesh-274001, **(3) Mrs. Geeta Kapoor W/o Mr Jitender Kapoor,** R/o House No 14/1333, Kishanpura, Saharanpur, Uttar Pradesh-274001, **(4) Mr. Sanjeev Sharma S/o Mr. Hari Chand Sharma,** H. No. 6/5972, Madho Nagar, Saharanpur, Uttar Pradesh **Also at :** A-16, Khasra No. 29/10, Ground Floor, Near Shiv Mandir, Libaspur, Delhi-110042	Residential Flat bearing No. B-3/804, 8th Floor in Tower B-3, consisting of 3 bedrooms, one drawing/dining, one kitchen, three toilets and balconys along with proportionate undivided interest in the common area and facilities in the building and in the land underneath in the building in which the flat is located in project "Tulip Grand", Sector – 35 Kundli, Location : Vill – Akbarpur Barota, Sonepat, Haryana admeasuring 1679 Sqft super area owned by Mrs Pooja Kapoor, (Property description as specified in the Title deed dated 29.12.2014) Bounded as : North - Flat No B3/803, South - Open Below, East - Open Below, West - Common Entry/Passage/Staircase	Not Known	**Physical Possession**	**Rs. 12,08,30,518.55** as on 01-07-2017 with further interest and cost	₹ 32,40,000/-	₹ 3,24,000/-	₹ 50,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
	15				"1/2 share of shop bearing MPL No. 2B/212, on ground floor excluding roof , Pvt. No. 20,measuring 16.66 Sq Yds i.e. 13.93 Sq Mts total measuring 33.33 Sq. Yds i.e. 27.87 Sq. Mts, with dimensions from E-12 Ft., W-12 Ft., N-25 Ft. S-25Ft., situated at Pathanpura, Dar Abadi Mission Compund, Mission market, Court Road, Shaharanpur, owned by Mr Sanjeev Kapoor, Bounded as : North - Shop No 19, Sh. Rakesh Kumar, South - Shop No 21 of Smt. Nirml Devi, East - Court Road, West - Property of other person		**Physical Possession**		₹ 1,09,00,000/-	₹ 10,90,000/-	₹ 50,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
	16				"Factory Land & Building measuring area 866 sqyds or 724.08 sqmtr. Having dimension in East 40ft West 40 ft North 192 ft 9 inch South 197 ft related to Khasra No 396/1 Min situated at Vill – Gopalpura Mazra Darakot Tala Bairoon P.T. & Distt Saharanpur property owned by Mrs Pooja Kapoor & Mrs Geeta Kapoor, Bounded as : North - Property owned by Komal Prasad Jain, South - Property owned by others, East - Road pukhtachakrota road, West - Property owned by Umar Daraj		**Physical Possession**		₹ 1,00,00,000/-	₹ 10,00,000/-	₹ 50,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
9	17	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Ms. Uma Sharma 8950860922**	**M/s Deepti Paper Sales, prop. Mr. Satish Kumar Jain,** 9 Melaram Market, Chawri Bazar, New Delhi-110006, **Also at:** BK-25, West Shalimarbagh, New Delhi-110088	**1. Mr. Satish Kumar Jain S/o Sh. D K Jain,** BK-25, West Shalimarbagh, New Delhi-110088 **2. Mrs. Madhu Jain W/o Mr. Satish Kumar Jain, (Guarantors)** BK-25, West Shalimarbagh, New Delhi-110088	Entire First Floor Portion (without roof rights and with mezzanine floor right) built on area of 166 sq. mtr. Part of Property No. 25, Block-BK, Situated at Shalimar Bagh (West) Delhi-110088, owned by Mr. Satish Kumar Jain	Not Known	**Physical Possession**	**Rs. 2,66,36,344.28** as on 05-06-2019 with further interest and cost	₹ 2,16,45,000/-	₹ 21,64,500/-	₹ 1,00,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
10	18	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Ms. Uma Sharma 8950860922**	**M/s Ruhee Nanda Designer Jewellery Hub,** Shop No 16, 1ST Floor, Gold Souk, Sushant Lok-1, Gurgaon, Haryana - 122002	**Guarantors : 1. Mr. Siddhartha Nanda, S/o Late Bhushan Nanda, 2. Mrs Santosh Nanda W/o Late Lalit Bhushan Nanda, 3. Mrs Ruhee Nanda W/o Mr Siddhartha Nanda, All at :** J-904, BPTP Park Life, Sector – 57, Gurgaon – 122 002	Residential Property Bearing Municipal Corporation No 204, Situated at Outer Quila Road, Rohtak, Haryana admeasuring 162sq. yards. Owned by Mrs Ruhee Nanda. Bounded by :- North – Property of Mrs Tara Ram, South – Common Passage, East - Gali/Other's Land, West – Property of Mrs Indu Jain	Not Known	**Physical Possession**	**Rs. 15,95,22,838.34** as on 28-06-2014 with further interest and cost	₹ 1,00,00,000/-	₹ 10,00,000/-	₹ 1,00,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
11	19	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Ms. Uma Sharma 8950860922**	**M/s Excellent Trading Co.** 15 A/4, IInd Floor, WEA Karolbagh, New Delhi – 110005 **Also at:** 10534 (5/32), 3rd Floor Terrace, WEA Karol Bagh, New Delhi 110005, **Also at:** 3378, Block Q, Plot No 10, 3rd Floor Terrace Christian Colony, Desh Bandhu Gupta Road, Karolbagh, New Delhi 110005	**1) Mr. Rajnish Gupta,** House No 3, New Rohtak Road, Karol Bagh, New Delhi 110005 **2) Mr. Jai Bhagwan,** House No 3, New Rohtak Road, Karol Bagh, New Delhi 110005 **3) Mr. Hanuman Singh,** 377, MCD Flats, Sector 4, Rohini, Delhi 110085 **4) Mr. Piyoosh Goyal,** 14A/42, Block – 14A, WEA Karol Bagh, New Delhi 110005 **5) M/s BMRC Construction Pvt Ltd.,** 15A/3, Saraswati Marg, Karol Bagh, New Delhi 110005	All that part and parcel of the property area measuring 140 sq yds bearing MPL No 10425 (15-A/3) Plot No 3 in block no 15-A, situated at WEA, Karolbagh New Delhi 110005 in the name of BMRC Construction (P) Ltd., Property is bounded as under: East: Lane, West Road, North: Plot No 4, South: Remaining Part of the said Plot No 3	Not Known	**Physical Possession**	**Rs. 5,21,65,860** as on 09-10-2017 with further interest and cost	₹ 3,95,10,000/-	₹ 39,51,000/-	₹ 1,00,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
12	20	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Ms. Uma Sharma 8950860922**	**M/s Vijay Shree Enterprises,** 4012-13, Ist Floor, Naya Bazar, Delhi – 110006 through : **1. Mr. Rajeev Bansal S/o Sh Babulal Bansal (Partner) 2. Mrs. Seema Bansal W/o Sh Rajeev Bansal (Partner) Both at:** 25, New Jai Bharat Apartment, Plot No 5, Sector-4, Dwarka, New Delhi	**1. Mr. Rajeev Bansal S/o Sh Babulal Bansal (Partner) 2. Mrs. Seema Bansal W/o Sh Rajeev Bansal (Partner) Both at :** 25, New Jai Bharat Apartment, Plot No 5, Sector-4, Dwarka, New Delhi **3. Mr. Nitin Saxena S/o Sh Late Sh S.B. Saxena** GC 28, Harinagar, New Delhi – 110 064	**Immovable property situated at Basement of residential building situated at Plot No 98, Chaukhandi (Meera Enclave), New Delhi, admeasuring 250 Sq Mtrs. In the name of Mr Rajeev Bansal,** East: Property No 99, West: Road 30 Ft , North : Road 30 Ft, South : Property No.97	Not Known	**Physical Possession**	**Rs. 8,93,72,683/-** as on 20-02-2014 with further interest and cost	₹ 42,50,000/-	₹ 4,25,000/-	₹ 1,00,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
13	21	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Ms. Uma Sharma 8950860922**	**M/s Sharda Timbers,** 74/20-21,75/1, Amar Colony, Rohtak Road, Nangloijat, New Delhi – 110041 through : Mr. Raj Kumar Bansal (Proprietor) Y-402, Siddarth Apartment, M.P. Enclave, Pitampura, Delhi – 110034	**1. Mr. Raj Kumar Bansal,** 2. Mrs Manju Bansal Alias Manju Rani W/o Shri Rajkumar Bansal, 3. Raj Kumar Bansal HUF, 4. Shri Parveen Kumar Bansal S/o Shri Raj Kumar Bansal, All above (Sr. No. 1 to 4) at: Y-402, Siddarth Apartment, M.P. Enclave, Pitampura, Delhi - 110034, 5. Mrs Shakuntala Devi W/o Vedprakash Bansal C/o Sharda Timbers, 6. Mr. Shree Krishan Agarwal S/o Shrikishan Jogdham Agarwal C/o Sharda Timbers, 7. Mrs Lata Bansal W/o Mr Shyamlal Bansal, C/o Sharda Timbers, 8. Mrs Sonu Bansal W/o Shri Ishwar Chand Bansal C/o Sharda Timbers, 9. Ved Prakash Agarwal HUF C/o Sharda Timbers, 10. Ishwar Chand Bansal HUF C/o Sharda Timbers, 11. Ved Prakash Bansal C/o Sharda Timbers, 12. Mr Shyam Lal Bansal S/o Shri Kishan Lal Agarwal C/o Sharda Timbers, 13. Mr Ishwar Chand Bansal S/o Shri Krishan Aggarwal C/o Sharda Timbers, All above (Sr. No. 5 to 13) at: 74/20-21,75/1, Amar Colony, Rohtak Road, Nangloijat, New Delhi-110041	Landed property situated under Khasra No 49/23, Village Mundka, Delhi measuring an area of 1 Bigha owned by Ishwar Chand Bansal (HUF), Bounded as :- North – Property of M/S Kamal Plywood & Timber, South – Property of M/S Om Timber & Plywood, East - 40' Wide Main Assam Timber Market Road, West - Other's Property	Not Known	**Symbolic Possession**	**Rs. 17,16,56,672.04** as on 27-12-2016 with further interest and cost	₹ 8,28,00,000/-	₹ 82,80,000/-	₹ 1,00,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
	22				Piece of Land Measuring 430 Sq Yds out of Khasra No 73/8/2, Situated at Village Mundka, Delhi owned by Mrs Manju Rani, Bounded as : North - Property of M/S K.C. Timber, South - Property of M/S Mahavir Timber, East - Front Road 40"wide (Assam Timber Road), West - Property of Mr. Bajaj		**Symbolic Possession**		₹ 3,73,00,000/-	₹ 37,30,000/-	₹ 1,00,000/-	**15-10-2020** 12:00 Noon to 01.00 pm (with unlimited extension of 5 minutes each)	**07-10-2020** 11.00 AM to 01.00 PM
14	23	**Asset Recovery Branch, 26/28 D, Connaught Place, New Delhi-110001 Ms. Uma Sharma 8950860922**	**M/s Synergy Metal Technologies,** at Plot no. 151, Sector 8, Manesar, Gurugram and **Also at** D-161, Phase 7, Industrial Area, Mohali, Punjab through its proprietor Mr. Nirmal Singh S/o Mr. Sajjan Singh	**Mr. Nirmal Singh S/o Mr. Sajjan Singh,** H. No. 2632, Sector 69, SAS Nagar, Mohali, Punjab Guarantor : Mr. Amandeep Singh S/o Mr. Nirmal Singh, H. No. 2632, Sector 69, SAS Nagar, Mohali, Punjab	Property Being House no. 2632, near Gurukul World School, Sector 69, SAS Nagar, Mohali, Punjab in the name of Mr. Nirmal Singh admeasuring 500 sq.yds., Bounded by: North – Others property, South – Road, East – H. No. 2631, West – House no. 2633	Not Known	**Physical Possession**	**Rs. 14,95,30,416.00** as on 13-06-2017 with further interest and cost	₹ 3,78,00,000/-	₹ 37,80,000/-	₹ 1,00,000/-	**15-10-2020** 02:00 PM to 03.00 PM (with unlimited extension of 5 minutes each)	**13-10-2020** 11.00 AM to 12.00 Noon
15	24	**AYA NAGAR, New Delhi Branch Ph.: 9818372898, 9016415612, (Amit Srivastava, Chief Manager 9740297466)**	**(1) Mr Surinder Singh and (2) Mrs Gurpreet Singh** (Borrower and Mortgagor) Both R/o A-2/88, Phase - V, Aya Nagar, New Delhi-110047		Immovable property being Flat no-6 DDA LIG Flat 1st Floor, Block C-5 Pocket-2 sector G-2 Narela New Delhi measuring 33.30 Sq.Mtrs (Super Built Up / carpet area) in sector G-2 situated in Narela New Delhi held in the names of 1) Mr Surinder Singh, R/O A-2/88 Phase-5 Aya Nagar New Delhi 110047 , (2) Mrs Gurpreet Singh R/O A-2/88 Phase-5 Aya Nagar New Delhi 110047 and Bounded as follows: On the North : OPEN; On the South :ENTRANCE AND STAIRS, On the East : FLAT NO 7; On the West : OPEN	Not Known	**Physical Possession**	**Rs. 13,19,812.50** as on 21-08-2019 with further interest and cost	₹ 11,25,000/-	₹ 1,12,500/-	₹ 10,000/-	**15-10-2020** 11:00 AM to 01.00 PM (with unlimited extension of 5 minutes each)	**08-10-2020** 11.00 AM to 01.00 Pm

Prez gives assent to three farm Bills

Parliament last week cleared the Bills that are aimed at liberalising the agriculture sector and allowing farmers to sell their produce anywhere they want at a better price

PRESS TRUST OF INDIA
New Delhi, September 27

PRESIDENT RAM NATH Kovind on Sunday gave assent to three contentious farm bills passed in Parliament last week that have triggered farmers' protest especially in Punjab and Haryana.

These three farm bills are: The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020, The Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Bill, 2020 and The Essential Commodities (Amendment) Bill 2020.

A gazette notification has been issued in this regard. Parliament last week cleared the bills that are aimed at liberalising the agriculture sector and allowing farmers to sell their produce anywhere they want at a better price.

The Opposition is, however, criticising the manner in which these bills were passed in Parliament. They had alleged that the bills were passed "unconstitutionally" in a "complete disregard" of Parliamentary norms. They had requested the President to return the bills, and only give his assent after they have been passed after following proper rules and procedures.

Even NDA's oldest ally Shiromani Akali Dal (SAD) on Saturday parted ways on the issue of these farm bills as farmers in Punjab and Haryana intensified protest. The government has asserted that these bills will allow farmers to sell their produce anywhere they want at a better price.

The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020 aims to permit the sale of agricultural produce outside the mandis regulated by the Agricultural Produce Marketing Committees (APMC) constituted by different state legislations.


Protests by farmers against the Bills continued on Sunday, with peasants in Punjab squatting on the Amritsar-Delhi railway track

The Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Bill, 2020 provides for contract farming. The Essential Commodities (Amendment) Bill, 2020 aims to deregulate the production, supply, distribution of food items like cereals, pulses, potatoes and onion.

Protests by farmers against the laws continued on Sunday, with peasants in Punjab squatting on the Amritsar-Delhi railway track. Farmers, under the banner of the Kisan Mazdoor Sangharsh Committee, have been staging a sit-in on the rail track in Punjab since last Wednesday. Farmers have expressed apprehension that the Centre's farm reforms would pave a way for the dismantling of the minimum support price system, leaving them at the "mercy" of big companies.

Voda Idea starts upgrading 3G users to 4G

PRESS TRUST OF INDIA
New Delhi, September 27

TELECOM OPERATOR VODAFONE Idea (VIL) on Sunday said it has started upgrading its 3G users to 4G in key markets.

Further, the company said it is in the best position to upgrade 2G customers also to 4G, but it will continue with basic voice based services to its 2G subscribers. "While the company will continue to offer basic voice services to its 2G users, 3G data users will gradually be upgraded to 4G in a phased manner across all markets. VIL has started informing its customers in the markets where re-farming is getting completed," it said in a statement.

> While the company will continue to offer basic voice services to its 2G users, 3G data users will gradually be upgraded to 4G in a phased manner. VIL has started informing its customers in the markets where re-farming is getting completed
> — VODAFONE IDEA

With the highest quantum of spectrum in the country and a large part of it already re-farmed for 4G, VIL is now best placed to upgrade 2G and 3G users to high speed 4G data services, Vodafone Idea managing director and CEO Ravinder Takkar said.

"As our integration nears completion, we have already expanded our 4G coverage to 1 billion Indian population who can now avail faster data services pan-India," he added.

Out of total mobile customer base of 30.5 crore at the end of June, the company had 11.6 crore mobile broadband users on its network, of which 10.4 crore were 4G customers and rest were on 3G network.

VIL said that consolidation of Vodafone and Idea network has substantially enhanced its 4G capacity with deployment of latest technologies through which it has been able to deploy 4G in radiowaves that were earlier being used for 3G. "VIL will now be able to offer faster 4G data speeds to its 3G users on the Vi GIGAnet network. The company's enterprise customers currently using 3G based services will be upgraded to 4G and 4G based IoT applications and services, in a phased manner," the statement said.

CII asks RBI to relook circular on opening of current accounts

PRESS TRUST OF INDIA
New Delhi, September 27

INDUSTRY BODY CII has urged the Reserve Bank of India (RBI) to reconsider its circular regarding opening of current accounts saying that the guidelines are likely to disrupt the servicing of clients by banks leading to inefficiencies and delays.

The central bank on August 6 issued a circular imposing restrictions on opening of multiple current accounts by borrowers.

"While the guidelines announced by RBI are of appropriate intent, they are likely to disrupt the ongoing servicing of clients by Banks/ NBFCs/ HFCs and is expected to lead to a manifold increase in operational workflows, inefficiencies, delays, inconveniences and costs for delivery of products and services to clients in addition to potential operational risk issues," the Confederation of Indian Industry (CII) said in a statement.

Among other things, the CII has suggested exclusion of certain categories of borrowers from the scope of the circular. CII has also urged the RBI to set up a central framework to facilitate information sharing amongst the banks for fund flows of the customer as it has done for exposures.

This initiative will help the banks in taking timely action as and when required. Such a framework will address the risk of diversion of cash flows and negate the need for operational controls mentioned in the circular, it added.

CMS to hire 1K employees over next two months

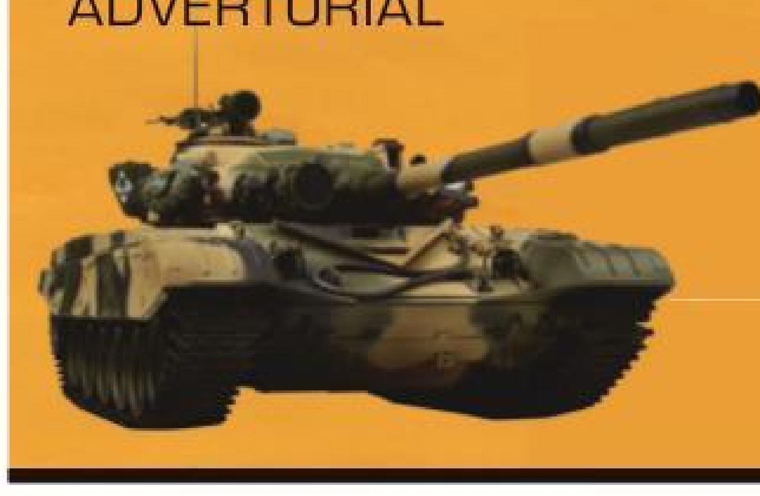
LEADING CASH MANAGEMENT services provider CMS is planning to hire 1,000 employees in the next two months with salaries upward of ₹30,000 per month as it expands into service vertical of cash collections for its partner banks, NBFCs and microfinance firms, a company official said.

CMS Info Systems (CMS) has signed up for cash and cheque collections with several companies, including, Mahindra Finance, L&T Finance and Hero FinCorp. Anush Raghavan, Senior Vice-President and Head – Cash Business Unit of the CMS said that with a network spanning over 115,000 ATMs and retail outlets that spread across 98.3% of districts in India, the company is uniquely positioned as the "backbone of the circulation cycle" of the economy.

"While CMS has built out the offering for NBFCs, we are also looking at the cash pickups from the other industries such as travel, education; cheque collections for the insurance industry, apart from doorstep banking service for senior citizens. CMS is looking to hire 1000 employees in the next two months. We will continue to expand and hire more in this fiscal," he said.

The company, he added, will be working with NBFCs and microfinance companies on both B2B collections and also B2B2C collections. —PTI

ADVERTORIAL



193rd GUNNERS' DAY

An initiative by RED* Read. Engage. Deliver.

A Tribute to the Regiment of Artillery of the Indian Army

Modernisation of Artillery Pivotal to India's Security Needs

A decisive factor in battles fought in tough terrain, a strong and modernised Artillery is the need of the hour, given the current geopolitical tensions with China and Pakistan

THE IMPORTANCE of artillery in the Armed Forces of a country needs no reiteration. It is very well known through well-documented video footages and archives what artillery managed to achieve in the last 2 world wars. At the home soil, it was those 100 Bofors guns that "broke the back of well-entrenched Pakistani forces on high mountain peaks" during the Kargil War in 1999. Though the Indian Artillery traces its origins to the past two centuries, it is no doubt that it needs constant modernisation in today's scenario to remain relevant and effective for our assaulting forces to do lethal damage to our enemies.

As per sources, "Other than the Bofors inducted in 1984, it (the Indian Army) possessed the 130 mm guns inducted in the 1960's and 70's and the 105 mm, home developed and manufactured field guns of the 1980's. The 130 lacked the ability to fire in mountains and the 105 lacked range. Both guns fired limited type of shells with lesser level of fragmentation." However, the Bofors scandal was the basic reason behind the modernisation of the artillery being restricted.

In November 2018, after a gap of 30 years, the Regiment of Artillery embarked on a path of modernisation, both in terms of equipment and support systems under the 'Make in India' initiative of the Government of India. The Indian Artillery finally inducted two guns. "The guns inducted were the K9 Vajra and the M777. Both are of 155 mm, with the Vajra being a tracked self-propelled gun and the M777, a light weight howitzer gun, which can be carried underslung by a helicopter. Both guns can fire up to a range of 30 kms. The quantity being inducted were 100 of the Vajra and 145 of the M777. The Vajra is 52 calibre, while the M777 is 39."

Under the 'Make in India' programme, the Indian Army had placed an order for 145 ultra-light weight Howitzer guns with BAE Systems. Out of these 145 Howitzer guns, 25 are to be imported in fly-away condition and the balance 120 are being manufactured by Mahindra Defence. By the end of 2019, the Indian Army inducted the first lot of Indian-assembled 155mm, 39 calibre M777A2 ultra-light howitzers (ULH). This also coincided with its first M777 regiment getting its full complement of 18 guns. These artillery guns are "meant to provide rapid response, 30-km range sustained firepower capability for mountain warfare." Under the 'Make in India' initiative, the foreign original equipment manufacturer, BAE Systems, has tied up with Mahindra Defence for the completion of the $750-million deal.

K9 Vajra T-Gun

Similarly, Vajra, a variant of the South Korean K9 Thunder, is being manufactured by L&T defence in collaboration with its Korean partner – Hanwha Techwin. Ten guns were bought from South Korea and the balance are being manufactured at the company's plant near Pune. In January 2020, "The Indian Army had taken delivery of the 51st K9 Vajra 155 mm/52 calibre self-propelled tracked howitzer ahead of schedule."

IN NOVEMBER 2018, AFTER A GAP OF 30 YEARS, THE REGIMENT OF ARTILLERY EMBARKED ON A PATH OF MODERNISATION

Seeing the successful run of Bofors, it was also decided to run "trials for the 155 mm/ 45 calibre Dhanush artillery guns, the Indian version of the Bofors, based on the transfer of technology from the original manufacturer, AB Bofors." In April 2019, "the Indian Army had taken delivery of the first six of 114 indigenously designed and developed Dhanush 155-millimetre/45-calibre towed howitzers." The Dhanush howitzer is capable of firing eight rounds per minutes and needs a crew of six to eight artillerymen. According to the Indian MoD, 81% of the Dhanush's components are indigenously made, a number that is expected to rise to 90% in subsequent production tranches.

At DefExpo 2020, the Ordnance Factory Board (OFB) handed over Sharang, the first 130mm M-46 artillery gun upgraded to 155mm, to the Indian Army. The contract, worth Rs200 crore, was signed in October 2018. With this upgrade, the gun's range has now gone up from 27 km to over 36 km. It also has more explosive capability and hence more damage potential. In all, "OFB will upgrade 300 130mm guns to 155mm and the contract will be completed in four years."

Overall, it can be said that after decades of languishing behind in firepower and capability, the Indian Artillery is finally witnessing a boom. It is expected that with time, this battle-winning arm of our Armed Forces will come of age and will be able to change the course of game on the battlefields, in case our neighbours attempt any misadventure.

"THE TOS-1A heavy flamethrower system is unique to the world arms market, being the only deadly short-range fire support weapon in the world. Such equipment is not produced anywhere in the world except Russia, and we are proud to show it to our partners. The system has repeatedly shown its impressive capabilities to destroy well-protected terrorist groups in real combat conditions in the Middle East. Owing to its unrivalled performance, the TOS-1A has held steady in the Top 5 weapons supplied by Rosoboronexport to customers' land forces," said Rosoboronexport's Director General **Alexander Mikheev**.

Effectiveness and firepower of the TOS-1A have been long recognised all over the world. It is a unique R&D product in terms of the technical solutions applied and combat effectiveness.

The TOS-1A heavy flamethrower system is in service not only with the Russian Army, but also with the armed forces of several other countries. Unlike all existing multiple rocket launchers (MRL), only the BM-1 launch vehicle of the TOS-1A system, having MBT-level armour and a minimum firing range of 600 m (maximum range of 6 km), can perform the necessary combat missions on the forward edge of the battle area (FEBA) in a very short time frame, while remaining practically invulnerable. And its high reliability has been proven more than once.

Make in India programme is furthering Artillery upgrade

Nidhi Goyal, *Aerospace and Defence Regulatory Advisor, India*

INDIAN Army is trooping towards modernisation to fulfil its operational requirements for the battlefield. It is focused on developing long term capability with Make in India initiatives and by promoting indigenisation. This is highly likely to build a robust defence ecosystem in the country. The modernisation of any army is an ongoing process which involves structural and hardware changes. The Indian Army is undergoing such a transformation steadily.

Leveraging technology is central to the plans for forces' modernisation and capability development. Besides modernisation through procurement of state-of-the-art weapon systems, the Army is also working on augmenting its inventory control through indigenous development of artillery and munitions, aimed at opening up multiple avenues for intake of modern equipment.

Most of the equipment in the Army has been of foreign origin and design even though production to some extent has been done in India. Efforts have been progressively made to design and manufacture equipment locally in India, in which OFB and DRDO are involved. With the Defence Procurement Procedure, indigenisation has been given due impetus.

FIELD ARTILLERY RATIONALISATION PLAN OF 2000 ENTAILED ACQUISITION OF 3,000-PLUS GUNS BY 2025 AT ESTIMATED COST OF $8 BN

The Regiment of Artillery is the second-largest arm of the Indian Army and with its guns, mortars, rocket launchers, unmanned aerial vehicles, surveillance systems, missiles and artillery firepower, it constitutes almost one-sixth of its total strength.

The Field Artillery Rationalisation Plan was formulated during 2000 in which 155 mm calibre was made the standard gun system for the Artillery and involved the acquisition of about 3,000 plus guns by 2025 at an estimated cost of $8 billion, which included towed gun systems, mounted gun systems, self propelled howitzers, Light-weight Howitzers for mountains.

Artillery modernisation is a top priority for the Army and the force plans to order 300 more Dhanush guns; it has already been inducting 155 mm/52 calibre tracked self-propelled k9 VAJRA-T guns, being manufactured in India. New regiments are being equipped with M-777 Ultra-Light Howitzers for accurate artillery fire support in mountainous terrain.

Procurement of Artillery equipment is focused on conversion of equipment to 155 mm calibre, enhancing surveillance capabilities and acquisition of long range vectors.

India is emerging as a new hub for defence production. With India's growing security needs, the defence manufacturing sector provides a great opportunity for investment. Defence products manufacturing — Indigenously Designed, Developed and Manufactured (IDDM) is the new method of capital procurement, introduced to encourage indigenous design, development and manufacturing of defence equipment.

Certain joint ventures have been launched, like Nexter of France with L&T for gun Trajan. Elbit of Israel has offered their gun ATHOS 2052 and had tied up with Kalyani group/Bharat Forge. Besides, Advanced Towed Artillery Gun System is being developed by the DRDO in partnership with Tata Power SED and Bharat Forge.

Some of the systems of Artillery are Dhanush, 155mm/52 calibre towed Howitzer, Self-propelled Howitzers K9 Vajra-T, Truck Mounted guns, 155/52 Calibre Self-propelled Howitzer, 155 mm/52 Calibre Advance Towed Artillery Gun System, Pinaka Multi Barrel Rocket Launching System, Brahmos Cruise Missile.

Production of Artillery equipment requires Industrial Licences, whereas acquisition of technology does not require such licence. Besides the general need for the modernisation of Artillery Systems, there is a requirement to develop indigenous capability for design and development of systems/equipment.

INTERVIEW | Baba Kalyani, Chairman & Managing Director, Bharat Forge Limited

We have come very far in a short period of time

What is your take on the government's AtmaNirbhar Bharat initiative?

As the Prime Minister very rightly remarked in a recent address, the 1.3 billion Indians have collectively embarked upon One Mission – to realise an AtmaNirbhar Bharat! It is a National Agenda to strengthen India's capabilities in strategic sectors with the help of private sector companies, in addition to the public sector.

Defence Production is at the very heart of the AtmaNirbhar Bharat mission and clearly the highest priority for the government today. I am confident that with the slew of bold reforms undertaken, we will see increased investments, value-creation and on-ground capacities coming up in this sector.

What is your view on the embargo on import of 101 items announced by the Raksha Mantri last month? Is there anything that the government should do to attract investments in this sector?

The embargo on imports of 101 items including high-technology weapon systems and a bifurcated capital procurement budget signify the confidence that this Government has reposed on the capabilities of the Indian Defence Industry. This has been a long-standing demand of the Industry and these are indeed path-breaking and transformational measures towards achieving self-reliance in this strategic sector.

When we look at these announcements against the backdrop of two very important policy frameworks – Draft Acquisition Policy 2020 and Draft Defence Production and Export Promotion Policy – it gives us relief that the Ministry of Defence is making all efforts to synergise Procurement, Research & Development and Production of military systems.

Going forward, if we are also able to speed up procurement cycles and shorten the trial-periods, I am confident that we would be able to expeditiously realise our goal of modernising the Indian Armed Forces.

What have been your focus areas at the Kalyani Group? How do you see yourself in the Artillery Gun segment?

Inspired by the Government's 'Make in India' initiative, the Kalyani Group and its flagship company, Bharat Forge Ltd., have invested considerable resources in building advanced defence manufacturing capabilities across Artillery Systems, Armoured & Protected Vehicle Systems, Air Defence Systems, Small Arms and Aerospace sub-systems. Leveraging the group's rich metallurgical capabilities, within a short span of 7-8 years, we at Bharat Forge Ltd. have been able to indigenously develop a series of different Artillery Gun platforms ranging from 105mm/37calibre to 155mm/ 52cal, 155mm/45cal and 155mm/39cal Guns. With the help of DRDO, Bharat Forge Ltd. has co-developed and manufactured the Advanced Towed Artillery Gun System (ATAGS), a 155mm/52cal. which is touted to be the most advanced weapon system globally in its category and has achieved a world record of over 48 km firing range.

We have also developed Mountain Artillery Gun Systems (MARG) in High Strength Steel and Titanium that can be air-lifted for rapid deployment in hard terrains. In February 2020, during the Defence Expo in Lucknow, we also unveiled a Go-Anywhere-Gun Ultra-Light Howitzer mounted on a Truck which is highly adapted to suit the hard Indian needs. Some advanced versions of these Artillery systems are under development, and would be unveiled in the next few months.

ATAGS and other platforms have helped us gain the "Know-how and Know-why of Artillery Gun Systems" within the Kalyani Group umbrella and more importantly within India! We have all the knowledge about the metal, the metallurgy, the ballistics, the pressure curves in the barrels, the structural force, the recoil pressure on the gun and the system architecture. So we have both technology and technology understanding. That I feel is our biggest achievement.

To answer your question on where we see ourselves – I personally believe, India has the potential to export modern Artillery Systems and this is an area of supreme interest and focus for us at the Kalyani Group.

The Indian Artillery Regiment boasts a glorious past

MOVING towards becoming a 200-year legacy in 2027, Indian Artillery boasts a splendid saga of a glorious past. The rawest form of modern warfare, towed artillery guns and an Indian "Gunner" form a great bond that has delivered valiantly in the past, having participated in both the World Wars and in all the wars post Independence. Due to the long-festering border dispute on our western front, the Indian Artillery is trained to perfection, especially for conflict in mountainous and unfriendly terrain.

Estimated data that includes heavy mortar systems with a minimum 120mm calibre shows India at number 2 in the world, just behind Russia. With the motto of "Sarvatra Izzat-o-Iqbal" — Everywhere with Honour and Glory — our Gunners displayed exemplary skills in supporting their infantry comrades during the Kargil attack, firing from the slippery slopes and deceiving enemy sight.

The regiment was the biggest loser post the Bofors scandal and went without any new induction or modernisation for decades. But a fresh batch of modernisation programmes augur well for the future. Today, the Indian Army boasts having Field, Medium, Self-Propelled, Light and Medium Regiments ranging from 105mm, 122mm, 130mm and 155mm Bofors to 160mm Mortars. The Rocket Regiments are equipped with 122

THE GUNNERS SHOWED EXEMPLARY SKILLS IN SUPPORTING THEIR INFANTRY COMRADES DURING KARGIL WAR

mm GRAD BM-21 rockets, 214mm Pinaka Rockets and 300 mm Smerch Rockets. Named after River Brahmaputra in India and the Moskva in Russia, the Missile Regiments are equipped with the Super Sonic Cruise Missile "BrahMos" which has a rangef 290 km. Continuous and painstaking efforts to indigenise the modernisation process of Artillery is starting to reflect in a new and emerging era of "Made in India" 155 mm (45 calibre) Dhanush, 155 mm M777 Ultra-Light Howitzers under FMS route from US, the 155 mm (52 Calibre) Self Propelled Gun which is termed as the K 9 Vajra by L&T and South Korean Samsung consortium.

On this 193rd Day of the Indian Artillery, when tensions are flared up on the Indo-China borders, the Indian Artillery Forces are ready to guard our nation with grit. While the two forces remain on "standoff", both sides are gathering their artillery and combat vehicles at the disputed areas. Our battle-hardened gunners who have been involved in unending strings of low-intensity clashes at the western boundary, are capable of defending the country gloriously in the Ladakh region. Notwithstanding the fact that the Chinese, with over $175 billion as their defence budget, have modern firepower and the advantage of having bases in Tibet, it is globally believed that the Indian Artillery's experience in such conditions will be highly effective in shaping the outcome of a confrontation should it happen.

With the renewed thrust that has recently been placed on Atma Nirbhar Bharat, with an enforced negative list of 101 items that bans imports of almost all artillery programmes, there is strong hope that the process of in-house "Make in India" modernisation will be a success. This has to be supported in real terms through budgetary allocation and smooth approval processes that can only be ensured by a political will.

— Neelu Khatri, *Managing Director* and **Sanjiv Sood**, *Managing Partner, BluOrange Synergies Pvt. Ltd.*

Indigenous production gets priority

While the future looks bright for India's defence sector, what is needed is support for local manufacturing for technology upgrade

THE ENTIRE nation lauded the government's efforts when five Rafale fighter jets arrived at the Ambala Air Force Base in July this year. India's Defence sector and the Indian Army, in particular, has in recent years added more stealth to its armoury with an array of new fighter jets, latest guns and rifles, modern mechanised equipment and latest software. However, the arrival of these jets (after three years of a treaty with Dassault Aviation), reminded us that the country's Defence sector needs to be more 'Atmanirbhar' or self-reliant.

Even Prime Minister Narendra Modi has called for 'Atmanirbharta' in defence manufacturing. The government has taken several measures so far under its 'Make in India' mega plan proposed in 2014. Under the mission, it was envisaged that the local industry would receive government support to meet the country's domestic needs. The defence sector has made several strides in this regard since then.

The increased focus

A number of sops have been announced since the year 2014 to support local manufacturing and procurement of defence materials and equipment. In August this year, Defence Minister Rajnath Singh announced a phase-wise ban on import of 101 weapons systems and military platforms, including artillery guns, assault rifles and transport aircraft. The embargo on imports is planned to be progressively implemented between 2020 and 2024.

Separately, around Rs 52,000 crore has been allocated for domestic capital procurement in the current financial year. The industry has welcomed the decision, stating that the announcement of the negative list gives the agenda of 'Atmanirbhar Bharat' further push.

IN AUGUST, THE GOVT ANNOUNCED ITS DRAFT DEFENCE PRODUCTION & EXPORT PROMOTION POLICY

In August itself, the government announced its draft Defence Production and Export Promotion Policy 2020. It will act as the guiding document to provide a strategic and significant push to defence production capabilities in the country. It is worth mentioning that on similar lines, the government had brought out a Defence Production Policy in 2018 as well.

According to a Defence Ministry statement, the policy aims to achieve a turnover of Rs 1,75,000 crore, including export of Rs 35,000 crore, in aerospace and defence goods and services by 2025. The country has already witnessed a staggering 700% growth in defence exports from Rs 1521 cr in 2016-17 to Rs 10,745 crore in 2018-19, according to the statement.

In recent years, the government has announced several strategic measures to make India a defence manufacturing hub. This according to experts will meet two clear objectives: One, it makes the country self-reliant on several defence requirements; second, the country will be able to produce equipment indigenously and export them to other developing and developed countries.

These items include the Pinaka Multi-Barrel Rocket Launch Systems, Akash Air Defence Systems, Tejas Fighter Aircraft, Helicopters (Dhruv and Rudra), ASW corvettes, Advanced OPVs Patrol boats, Interceptor boats, Torpedoes, Sonars, Buoys, Radars, Artillery guns, Anti-tank missiles and Mine Protected Vehicles.

What lies ahead?

That said, there is still a need to overhaul the entire internal manufacturing process with a stronger focus on the public sector and increased participation from the private sector. The ongoing confrontation with neighbours has only reiterated the point.

"**BAE** Systems has a strong history of partnership with India and stands committed to supporting the country's vision of achieving greater self-reliance in defence. The Company is a founding partner of defence manufacturing in India, a commitment which can be seen throughout India's modern-day Armed Forces and across the country's defence industry, and was a first-mover among its peers to make a direct investment in increasing indigenous content through partnering, including recently in the UP defence corridor. These remain at the heart of BAE Systems' "Partnering India to Make in India" programme and strategy.

Among its many achievements, BAE Systems is proud of the partnership with Mahindra which saw the design and building of the first ever mine-protected vehicle by the private sector in India, as well as establishment of the Assembly, Integration & Test (AIT) facility for the 145 M777 ULH programme under the US-India agreement."

Nik Khanna, *Managing Director India, BAE Systems*

Union Defence Minister Rajnath Singh (centre) at the BAE Systems' stand at DefExpo 2020. The Union Defence Minister was hosted by Nik Khanna, Managing Director, India, BAE Systems (left) and Mark Goldsack, Director, Defence and Security Organisation (right)

Artillery has always lent the Indian Army an edge

With the ability to strike deep with great accuracy, the Artillery has time and again proven its importance in modern-day warfare

EVERY YEAR on 28 September, Regiment of Artillery, the second-largest arm of the Indian Army, celebrates Gunners' Day to commemorate the raising of the first Indian Artillery Unit, namely, 5 (Bombay) Mountain Battery on this day in 1827. On this auspicious day, wreaths are laid at Amar Jawan Jyoti to honour the sacrifices of our fallen heroes, an occasion when a large number of veteran officers are also present in attendance.

Not many people are aware that time and again, "artillery has proven to be the arm of decision, a battle-winning factor and will continue to be the pivotal arm in all future battles." The importance of artillery can be ascertained from the fact that throughout the history of warfare, "the ability to project firepower at a distance has always been one of the most important assets any commander could ask for, and over the ages, artillery has proved its mettle."

IN 2018, THE PRESENT GOVT BEGAN PROCESS OF RESTORING THE ARTILLERY'S HEALTH

The health of the Indian Artillery was finally restored when, in 2018, the current regime, under the leadership of PM Modi, changed the status quo by bringing in long-pending developments. The government's emphasis on 'Make in India' initiative reflects its deep commitment to make India self-reliant. The recent import embargo on 101 defence equipment is a true measure of the government's commitment in this regard. The idea is to trust local defence manufacturing industries, forge partnerships for knowledge transfer and try to become self-reliant in the near future. Currently, all the artillery guns either under trials, procurement or development fall under the 'Make in India' or 'Made in India' category.

Today, gun manufacturing is emerging as an area of core competency in India, to meet domestic as well as global demand. Defence PSUs are all geared up to cater to such demands. This also indicates a huge potential for the MSMEs and start-ups to develop a manufacturing ecosystem around these weapon systems.

Nation's Pride: The Regiment of Artillery

INDIAN ARMY'S indigenisation mission has a new name – Dhanush. Last year, the Indian Army received its first batch of indigenously built Dhanush artillery guns. The Dhanush gun, which has a calibre of 155x45mm, is the first indigenous artillery gun of this calibre. It is also the first long-range artillery gun to be produced in India, having a range of 38 km. Considered a medium artillery, the gun is equipped with a navigation-based sighting system, on board ballistic computation and an advanced day and night direct-firing system. The self-propulsion unit allows the gun to deploy itself in mountainous terrains with ease.

The Regiment of Artillery, one of the largest Arms of the Indian Army, is now a fully modernised force and is equipped to counter any foreign threat, thanks to the Army's indigenisation programme that started under the aegis of the government. Supporting the Government of India's 'Make in India' initiative, the Regiment continues to be an inspiration for all.

With its rich culture and war history, the Regiment has proved to be the best in the world. It has proved its mettle during the three Indo-Pak wars, Bangladesh Liberation War, Sino-Indian War of 1962 and played a pivotal role during the Kargil conflict in 1999. Its Bofors Guns played a crucial role in targeting Pakistani military positions during the 1999 Kargil War.

The Regiment has also given us many war legends and heroes, whose contributions to the nation remain priceless.

In recent times, just like its other counterparts across the globe, the Regiment is in a phase of complete transformation. With the planned acquisition of a plethora of modern equipment and technologies like K-9 Vajra & M-777 Ultra Light Howitzers, and Weapon Locating Radars, it will continue to be a solid support for the Army in its mission of securing India's frontiers.