



Will Retaliate Against US Sanctions Over Uighur Rights: China

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CORONA METER

ACTIVE 278,707 (+6,611)
DEATHS 21,696 (+346)
CURED 427,683 (+19,312)

TOTAL CASES IN INDIA 798,051 (+26,269)

Source: covid19india.org, 6:45pm, net of recoveries/deaths

States With Most Cases

State	Active	Recovered	Deaths
Maharashtra	126,581	1,13,934	4,191
Tamil Nadu	61,751	76,811	763
Delhi	70,631	70,631	706
Gujarat	65,281	65,281	652

10 Worst-Hit Cities

City	Share in Total
Delhi	8.7%
Mumbai	8.1%
Chennai	7.7%
Pune	7.3%
Thane	6.8%
Hyderabad	6.4%
Bangalore	6.0%
Jaipur	5.6%
Lucknow	5.2%
Patna	4.8%

Samples Tested

City	Total	Positive Cases
Delhi	1,10,000	11,000
Mumbai	1,00,000	10,000
Chennai	90,000	9,000
Pune	80,000	8,000
Thane	70,000	7,000
Hyderabad	60,000	6,000
Bangalore	50,000	5,000
Jaipur	40,000	4,000
Lucknow	30,000	3,000
Patna	20,000	2,000

TOTAL CASES

Category	Count
Global Cases	12.43 Million
Deaths	558,303
Recovered	7.25 Million

PM Modi Welcomes Solar Investments

Solar energy will play a big role in 'atma-nirbharata', or self-reliance, and remains a core focus of the government, PM Narendra Modi said while inaugurating Asia's biggest solar project in Rewa, Madhya Pradesh. Modi welcomed foreign investments in the renewable energy sector, calling India the most attractive market for clean energy, reports Shashwat Mohanty. ►► 7

Voda Idea Makes NCD Payments of ₹2,900 cr

Vodafone Idea has made interest and maturity payments of ₹2,900 cr towards non-convertible debentures that matured on Friday. Experts said this shows the telco wants to ensure zero defaults in run-up to upcoming AGR hearing. Kalyan Parbat & Nishanth Vasudevan report.

Market Tracker

Indices/Currency	Close	Chg(Abs)	Chg(%)
Nifty	10,768.05	-0.42	-0.004
Sensex	36,594.33	-0.39	-0.001
BSE Midcap	13,396.83	-0.72	-0.005
BSE Smallcap	12,803.78	-0.35	-0.003
Re/US \$	75.21	-0.28	-0.37
IBJA Gold 995	49,122.00	0.00	0.00
IBJA Silver 999	50,975.00	-0.50	-0.001
Brent (\$)	41.52	-1.24	-2.96

Source: ETIC Database

ET MAGAZINE ON SUNDAY

THE ECONOMIC TIMES magazine

JOB STATUS

ET WEALTH ON MONDAY

THE ECONOMIC TIMES wealth

HOW TIME AFFECTS YOUR MONEY

FEAR OF CONTAINMENT ZONE PROLIFERATION

Localised Lockdowns, Nationwide Implications

Mini lockdowns give a big jolt to businesses undergoing recovery as Covid cases surge

Roadblocks to Recovery

Complete Lockdown For 7-10 Days

West Bengal, Assam, Bihar, Pune, Pimpri-Chinchwad (Maharashtra)

Three-day lockdown in UP (from 10 pm, July 10)

What COS say

Scattered & temporary lockdowns impact recovery

It has a knock-on effect, disrupting networks nationwide

Factories & warehouses closed

Supplies & manpower impacted

SECTORS HIT MOST

1 CONSUMER GOODS 2 AUTO 3 ECOMMERCE

New Delhi | Kolkata | Mumbai: Localised shutdowns, necessitated by Covid-19 outbreaks in clusters across the country, are taking a toll on consumer goods, automobile and e-commerce companies. This comes as business is in the process of reviving after the nationwide lockdown imposed on March 25, was eased in stages. Such re-impositions have a knock-on effect, disrupting networks nationwide. The worry is that further spikes in disease numbers could see such containment zones proliferating, multi-state industry executives and experts said.

GOVT WITHHOLDS HEADLINE FIGURE

IIP Contraction Rate Slows in May

Our Bureau

New Delhi: India's industrial production contracted 34.7% in May, slower than the pace in April, computations based on official government data showed. The figure reflected the gradual resumption of activity as the nationwide lockdown imposed on March 25 to contain the spread of Covid-19 began to be eased in May. The Ministry of Statistics & Programme Implementation did not release the headline number for

the change in factory output for the second month in a row, citing paucity of data. Revised data for April showed a higher contraction of 57.6% from the 55.5% calculated earlier.

"In view of the preventive measures and announcement of nationwide lockdown by the government to contain spread of Covid-19 pandemic, majority of the industrial sector establishments were not operating from the end of March 2020 onwards," the ministry said in a statement. It said the move "had an impact

expect this newfound enthusiasm to be dampened by local closures in Maharashtra, Uttar Pradesh, West Bengal, Assam and Bihar. Apple had to temporarily shut its national distribution centre in Bhiwandi due to the lockdown in Thane near Mumbai, squeezing supplies to offline retailers, the executives said. Several other brands also have national warehouses in Bhiwandi and their networks have also been hit.

DIFFERENT STATES, DIFFERENT CURBS

India, like many other countries battling Covid, has transitioned from a national lockdown to local curbs. As of July 9, roughly 450 million people are under lockdown. Curbs imposed differ across states and within states. ET takes a look.

UNEVEN RECOVERY

Recent data show further improvements in June, suggesting a smaller contraction in the month. However, experts said it needs to be seen whether this will be sustained. Both manufacturing and services Purchasing Manager's Index (PMI) advanced in June over May as the country lifted lockdown restrictions and economic activity picked up.

No Curbs on Work-from-Home for Software Units in Tech Parks

IT export promotion body STPI says model can be implemented on permanent basis

Surabhi Agarwal

@timesgroup.com

"This will pave the way for a significant percentage of India's 4.3 million information technology workforce to move towards a dominant model of work-from-home (WFH), both during the pandemic and thereafter. The Software Technology Parks of India (STPI) will also expand the list of items that can be taken out of the premises beyond laptops, desktops and video conferencing tools.

CLARIFICATIONS FROM STPI

Current rules under FTP and Handbook of Procedures permit long-term WFH

Laptops, desktops & VC tools can be taken out for extended durations

It is expanding list of items that can be removed from the units

STPI directors talk on with firm to allow movement of duty-free assets on self-declaration basis

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Taste Beat Health in Lockdown: Survey

Indian consumers rejected healthy food in favour of indulgent ones in an effort to beat stress during lockdown, according to the latest data by Kantar. Sagar Malviya reports. ►► 10

Textiles Industry Seeks Loan Rejig

In a letter to the RBI governor, the textile industry has pitched for a one-time loan restructuring, citing a 25-50% drop in the overall demand in FY21 due to the Covid-19 pandemic, reports Kirtika Suneja. ►► 7

Bodysuits to Shield Security Personnel on China Border

ITBP will don same gear that CRPF used to fend off stone-pelters in Kashmir Valley

Rahul Tripathi

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New Delhi: Protective bodysuits used by security forces to guard against stone pelting in the Kashmir Valley will now be used by paramilitary troops patrolling the Line of Actual Control (LAC) to fend off sharp-edged baton and stone attacks by Chinese forces.

ET has reliably gathered that the Centre is preparing a detailed plan according to which each company of Indo-Tibetan Border Police will have 'full-body protectors' for at least 10% of its personnel. This, officials explained, can be used on a rotational basis by troops moving out on patrols.

The ITBP, which along with the Army is responsible for patrolling the 3,488 km LAC, is now expected to get additional responsibilities as part of the new plan being prepared to prevent face-to-face contact between the two armies after the Galwan clash.

The full-body protectors were first introduced in Jammu and Kashmir by Central Reserve Police Force (CRPF) to counter stone-pelters. They are resistant to chemicals such as kero-

Full-body protectors for at least 10% of ITBP personnel in each company

Security personnel in protective gear to provide cover to patrol units during unarmed combat

CRPF has used these shields in J&K against stone pelting

EFFECTIVENESS

Shields are resistant to petrol, diesel and molotov cocktail liquid

They can withstand temperatures of minus 20-55 degrees Celsius for up to five hours

SUPPLY

ITBP IS ESTIMATED TO HAVE PROCURED 4,500-5,000 BODY PROTECTORS, WHICH ARE INSUFFICIENT

Illustration: ANIRBAN BORA

sene, petrol, diesel and molotov cocktail liquid and able to withstand temperatures of minus 20 to 55 degrees Celsius for up to five hours, said a senior official.

The suits, officials added, weigh approximately 6 kg and have chest protectors, shoulder pads, guards for upper arm, elbow and forearm as well as full lower body protective gear.

Let's be Partners, Not Rivals: Chinese Envoy to India

India and China should be partners, rather than rivals, Chinese envoy to India Sun Weidong said, claiming the border question is "sensitive and complicated" and there was a need to find "a fair and reasonable mutually acceptable solution". ►► 2

Gangster Dubey Gunned Down in Encounter

Gangster Vikas Dubey was killed in an encounter early Friday morning near Kanpur, seven days after he and his men allegedly killed eight police officers who had gone to arrest him, said Uttar Pradesh police. ►► 5

LAYING THE DECEASED TO REST WITH DIGNITY

Southern States Take Key Steps for Covid Funerals

Tamil Nadu Preventing funerals to take place at funeral grounds for 3 years

Telangana First state to issue protocols for disposal of bodies

Andhra Pradesh Guidelines for funeral in place

Karnataka To set up a separate cremation facility on outskirts of Bengaluru

Protocols in place, separate burial grounds planned for bodies of Covid-19 patients

adging in the area. Telangana and Karnataka are also creating facilities for the scientific disposal of used personal protection equipment (PPE) kits worn by healthcare and municipal personnel besides the relatives of the dead at funeral rites.

Hyderabad | Bengaluru | Chennai: Several southern states are working toward ensuring a dignified funeral for those who die of Covid-19, including the establishment of separate grounds and the introduction of punitive rules. This follows instances of bodies being dumped into pits and local residents preventing funerals over fears of the virus spreading.

Tamil Nadu has issued an ordinance that deems the blocking of funerals a criminal offence punishable with imprisonment of up to three years, to ensure a dignified burial or cremation for those who died of the coronavirus.

Andhra Pradesh, which had come under fire for repeated instances of bodies being moved by excavators and dumped in pits, has issued protocols for funerals and suspended authorities responsible for such mishandling of corpses.

Public health experts appeal to ICMR

'Make Sero Testing Data Public'

Public health experts have urged the Indian Council of Medical Council (ICMR) that details of sero surveillance done in the containment zones be made public to end speculation, reports Teena Thacker. The data available with the D-G ICMR has only been shared in bits with the experts, who are also a part of ICMR's expert committees, and has not been made public.

BIG CORONAVIRUS QUESTIONS

Is Covid Airborne? Can Asymptomatic People be Spreaders?

The World Health Organization (WHO) has issued a detailed note on airborne transmission of Covid-19. This followed a letter from 239 scientists to the WHO asking it to declare that airborne transmission is possible. After examining available evidence, the WHO has concluded that the primary mode of transmission is through droplets from symptomatic people. It also deliberated whether asymptomatic infected persons can spread the disease. Here is what the WHO says on the two issues.

IS CORONAVIRUS AIRBORNE?

Airborne transmission implies spread of an infectious agent through micro droplets or aerosols that remain suspended in air over long distances and time period

Droplet-led infection Occurs through direct, indirect or close contact with infected persons

Spreads via secretions such as saliva and respiratory secretions/droplets

After reviewing 3 studies, WHO concluded:

Current evidence suggests Covid-19 is primarily transmitted via respiratory droplets and contact routes

Aerosolised transmission possible in medical settings, where aerosol-generating procedures are used

DO ASYMPTOMATIC PEOPLE SPREAD THE DISEASE?

Who can spread the disease?

WHO says evidence suggests current transmission primarily occurs from people when they have symptoms

Transmission can also occur just before someone develops symptoms (pre-symptomatic), after prolonged exposure

Are asymptomatic carriers also transmitters?

This remains a big mystery, says WHO

Proportion of infected asymptomatic people likely varies with age due to underlying conditions in older age groups

WHO says studies show that children are less likely to show clinical symptoms compared with adults

What do studies say?

Early studies from US and China showed 75-100% of people asymptomatic at the time of testing later developed symptoms

Recent review estimates that proportion of truly asymptomatic cases ranges from 6% to 41%, with a pooled estimate of 16% (12-20%)

But the studies have limitations...

Some did not clearly describe how they followed up with persons who were asymptomatic at the time of testing to see if they ever developed symptoms

Others defined 'asymptomatic' narrowly - as persons who never developed fever or respiratory symptoms, rather than as those who did not develop any symptoms at all

WHILE THESE ISSUES ARE RESOLVED, WHO SAYS:

Need to continue with prevention methods

Washing hands

Physical distancing

Wearing masks in crowded places

Illustration: ANIRBAN BORA

India and China Should Be Partners, Not Rivals: Sun

Ambassador in video emphasises need to build trust; WMCC reviews disengagement, to meet again soon

Our Political Bureau

New Delhi: India and China should be partners, not rivals, and the "sensitive and complicated" border dispute created by history should be solved by a fair and reasonable solution mutually acceptable through consultation and peaceful negotiations. Chinese ambassador Sun Weidong said on Friday. The envoy's remarks came on the day when India and China held the 16th edition of WMCC and reviewed the border situation, including progress made in disengagement along the line of actual control in the western sector.

In video remarks titled 'Implement consensus and handle differences properly to bring China-India relations back on the right track' posted to his embassy website, Sun spoke of disruptions in bilateral relationship and outlined five steps to clarify "some fundamental points and issues such as weak information exchange, lack of communication to reach out to India as the two sides began disengagement. He said China and India need peace, not confrontation, need to pursue a win-win cooperation instead of a zero-sum game, need to build trust, rather than su-



spect and relations should move forward rather than wait settlement to the boundary question as the two sides have agreed to work together to maintain peace and tranquility at the border.

Sun began by mentioning the face-off between Indian and Chinese troops in Galwan Valley and said it was a situation both countries would like to avoid. "On June 15, there was an incident causing casualties at the Galwan Valley in the western sector of the China-India border. It was a situation neither China nor India like to see," he said. Sun referred to July 5 conversation between special representatives Wang Yi and Ajit Doval and the consensus reached on easing the tension. "Currently our frontline troops are disengaging on the ground in accordance with the consensus reached by the military corps commander talks," he said in the backdrop of what recently hap-

pened at the Galwan Valley. "Some quarters in India have raised doubts about the consensus reached by the two leaders, and have wrong perception of the direction of China-India relations," Sun said. China has always advocated peace was paramount and it was "neither a warlike state nor an assertive country."

I believe China and India have the wisdom and capability to properly handle differences and not fall into the trap of conflict. We should seek common development as partners rather than opponents or adversaries. Why should we fight against each other when it will only hurt those close to us and gladden our foes?"

The WMCC, meanwhile, agreed that it was necessary for both sides to sincerely implement the understandings reached between senior Army commanders. As agreed by the SAs, senior commanders will meet soon to discuss steps to complete the disengagement and de-escalation soon. The two sides also agreed to maintain the ongoing communication at the diplomatic and military levels to ensure early resolution of the situation and hold another WMCC meeting soon.

China's recent flurry of diplomatic efforts in India confirms the perception that it is actively involved in Kathmandu's internal political issues. Its oft-repeated principle of non-interference in the internal matters of other countries has been jettisoned.

China is following a twin-pronged strategy in Nepal. The economic engagement, the Belt and Road Initiative and political and security cooperation are pursued at the government-to-government level, with the partnership upgraded from "comprehensive" to "strategic" during Chinese President Xi Jinping's visit to Kathmandu on October 12-13 last year.

However, it is the party-to-party track that is steadily advancing. A Memorandum of Understanding (MoU) between the Nepal Communist Party (NCP) and the Chinese Communist Party (CCP) in September 2019 preceded Xi's visit and calls for high-level visits, sharing of information and ideological training, as well as development models.

Though the CCP has agreements and exchanges with political parties in many countries including India, its engagement with fraternal communist parties is of a different quality and order of magnitude.

In Nepal, this includes sharing views and experiences on how to strengthen the role of the party and the relationship between the party and the government. CCP experts have also trained NCP cadres on Xi Jinping thought.

Virtual meetings between the two parties have taken place at high political levels even amid the lockdown. It appears that CCP wishes to remake the NCP in its own image, even though Nepal, unlike China, is not a

one-party State. The MoU has only formalized what has become an organic relationship between the NCP and the CCP. China facilitated the facilitation of the two major communist parties in Nepal, the erstwhile Communist Party of Nepal (Unified Marxist-Leninist), headed by KP Sharma Oli, and the CPN (Maoists), headed by Prachanda, in May 2018.

A senior Nepalese Communist leader told this writer that whenever a serious dispute arose during the merger process, the Chinese ambassador would rush to both sides to sort matters out.

Having worked assiduously for the unification of the two Communist parties, the Chinese are doing everything to ensure that their efforts are not wasted.

Late in April, when PM Oli was under fire from party colleagues

over his alleged autocratic style of functioning and the manner in which he was handling the Covid-19 pandemic and its economic fallout, there was frantic diplomatic activity by the Chinese, including a phone conversation between Xi and Nepal President Bidya Devi Bhandari.

There was also a round of shuttle diplomacy by the Chinese ambassador, who met the President, former senior leader of the erstwhile CPN (UML) from the Oli faction, the PM and other leaders of the NCP, including Prachanda and Madhav Nepal, all on the same day.

While Oli did not reprise his 10 weeks later another crisis is brewing within the NCP with calls by Prachanda and other leaders that Oli should give up his two positions of PM and Co-Chair of NCP. Oli has so far refused to give up even one position, let alone both.

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China has made a strategic policy decision to ensure that the NCP remains united. Whether it will achieve this remains to be seen.

Meanwhile, India will need to factor this new dimension into its own policy to address China's advancing ingress in our neighbourhood.

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AS A CONFIDENCE BUILDING MEASURE

Russia Offers to Organise Sino-India Def Mins Meet

Dipankar Roy Choudhury @timesgroup.com

New Delhi: Russia has proposed to organise a Russia-India-China (RIC) defence ministers' meet this year, said people aware of the matter—a move that can act as a confidence building measure between New Delhi and Beijing amid their nearly two-month-long border standoff.

The proposal has been put forward by Russia as it holds the current presidency of the BRICS group. The meeting is still being planned and no date has been fixed yet, the persons cited earlier said.

On Thursday, Russian envoy to India Nikolai Kudashev told a select audience that "the Russian presidency in BRICS and SCO in 2020 had to adjust formats of the events, shifting focus on video conferences. Just recently, we had conducted successful BRICS and SCO (Shanghai Cooperation Organisation) virtual ministerial meetings. Also, on June 23, we had a very constructive RIC Foreign



Ministers' virtual conference, which demonstrated our common desire to further expand the trilateral agenda, including by involving defence ministries' dialogue."

Russian officials ET spoke with said this CBM would contribute to greater stability in Eurasia. Russia has emerged a key political actor in China-India ties and was involved in quiet diplomacy to salvage RIC Foreign Ministers meet

last month after PLA killed 20 Indian Army personnel in the Galwan Valley.

At the June 23 RIC meet, Indian foreign minister S Jaishankar had a subtle but important message for his Chinese counterpart Wang Yi. "The challenge today is not just one of concepts and norms, but equally of their practice. The leading voices of the world must be exemplars in every way. Respecting international law, recognising the legitimate interests of partners, supporting multilateralism and promoting common good are the only ways of building a durable world order."

ET has learnt that India favours supporting Russia on the greater Eurasian stability while it seeks Moscow's support for its inclusive Indo-Pacific vision.

India is in talks to conclude a free trade agreement (FTA) with Russian-led Eurasian Economic Union that would open a huge market for India. Earlier, Russia had played a key role in India's entry into the SCO as a member amid China's dilly-dallying.

The Great Himalayan Trade Race

Nepal is dependent on Indian ports for most of its trade. About 60% of its exports and imports are handled by Haldia and Vishakhapatnam ports. Proximity to Birgunj helps Haldia to cater to most of Kathmandu's trade needs. Vishakhapatnam, on the other hand, is Nepal's cargo gateway to China, Singapore, Southeast Asia, the US and Europe. China's attempt is to reduce the dependency by providing Nepal access to another port through the Kathmandu-Rasuwadadi highway. Dalip Singh takes a look at Nepal's trade with India and China in the light of the recent skirmishes involving all three nations:

Access Points in India
Landlocked Nepal shares a 1,668-km boundary with India, which has 20 entry and exit points for trade. India exports petroleum products, iron, steel, cement, machinery and pharmaceuticals and imports tea, black cardamom, jutes and jute products.

Haldia port handles most of Nepal's trade and is 848 km away from Birgunj dry port. However, the shallow port cannot accommodate huge vessels and goods have to be moved to larger ships at Singapore or Colombo. Increasing trade time and costs. For Kathmandu, this is not the problem but is 1,422 km away from Birgunj.

India has agreed to provide Nepal access to Dhamra port in Odisha and Mundra in Gujarat. Negotiations are on to facilitate trade through inland waterways from Haldia to Nepal through rivers Koshi and Gandak. India accounts for 64 percent of Nepal's total volume of trade, according to data sourced from Economic Survey of 2018-19.

Non-tariff Trade
Informal trade happens in the Terai region too for goods mainly produced in UP, Bihar and West Bengal to avoid high tariff and taxes such as weak infrastructure and high transportation cost. Nepal gives goods produced in third countries in exchange.

Nepal-China Trade
Nepal's 1,415 km border with China in the north faces geographical challenges. The Nepal-China trade deal allows people living within 30 km on either side of the border to travel freely by merely providing residence permit to engage in border trade.

Tatopani Zhangmu and Rasuwadadi-Kerung are two major trade points between Nepal and China. Tatopani has been the closest trade point with China since 1960s but it was closed in 2015 after a severe earthquake and reopened only last year, impacting exports and imports. Bulk of Nepal's exports to China is consumed in Tibet.

Transit Deal
To offer more avenues to Nepal, China signed a trade and transit agreement in 2016. The deal gave Nepal access to Tianjin, Shenzhen, Lianyungang and Zhanjiang ports and ports of Lanzhou, Lhasa and Shigatse for third country trade. China also invested in rail and road networks to boost bilateral trade. It has also offered duty free and quota free access to 8,030 Nepali goods but Kathmandu has not been able to take advantage of it. Since the start of 2019-20 fiscal year to mid-November, Nepal-China trade through the border points route has reached about 20 million US dollars, which is up from around 4 million US dollars that was in mid-July of 2018-19 fiscal year.

RANJIT RAE

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A total of 125 subjects have been put up before the PAC for examination during 2020-21. These include 105 matters listed by members of the committee, 13 by the Comptroller and Auditor General (CAG) and another seven by others.

Other than Chowdhury those who attended the PAC meeting include Bhupendra Yadav, Jayant Sinha, Rajeev Chandrasekar, Satyapal Singh, Jagadambika Pal, CM Ramesh, Darshana Jadhav, Ram Kripal Yadav, Ajay Misra (all BJP), B Mahabadi (BJD), Dr Baalu (DMK), Rajiv Ranjan Singh (Laluan-JDU).

The Science and Technology, Environment, Forests and Climate Change Standing Committee has

Apex Court Notice on Plea Opposing Delimitation

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New Delhi: The Supreme Court on Friday issued notices to the petition challenging a decision to resume the delimitation exercise in Assam for both Assembly and Parliamentary constituencies after a long hiatus. The petition had challenged the process on the ground that it was based on an earlier census. An outdated delimitation exercise, which would change the constituencies, would lead to many citizens losing their right to vote, the petition filed by a recognised political party said. The process was resumed under a Ministry of Law and Justice notification issued on Feb 28, 2020.

The All India United Democratic Front contended that holding the exercise, on the basis of an old census when the 2011 census had been concluded and another was under way, was contrary to the very idea of delimitation. One of the reasons why the exercise was put off in 2008 was the fact that the 2001 census was outdated. Even the JK delimitation exercise which had been simultaneously revived was based on the 2011 census.

Notices to 13 States on Cruelty Against Wild Animals

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New Delhi: The Supreme Court on Friday issued notices to 13 states, including Kerala, on a PIL, which has sought a ban on use of barbaric practices such as using musk deer antlers for traditional medicine. The PIL was filed in the wake of the death of a pregnant elephant in Kerala after the animal ate a cracker filled with musk deer antlers. The petition sought to ward off wild animals.

Notices were issued to the states of Andhra, Assam, Chhattisgarh, Jharkhand, Karnataka, Meghalaya, Nagaland, Odisha, Tamil Nadu, Tripura, Uttarakhand and West Bengal. The petition has been filed by advocate Vaid Narayan Sharma on behalf of Shubham Awasthi, a Noida resident. The petition sought the court's intervention to end such barbaric practices and to direct more scientific methods of avoiding man-animal conflict. These include use of snares, use of sharp shovels sticks etc. It has also sought an increase in forest staff to help the people living in forest contiguous areas.

SC to Examine online curbs As Bail Condition

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New Delhi: The Supreme Court on Friday said it would examine whether courts can place restrictions on social media use as part of bail conditions, especially when the accused is accused of misusing social media platforms such as Twitter and Facebook.

In recent days, courts have conducted searches of social media profiles of those arrested in connection with the Shaheen Bagh protests — with not posting statements against the Citizenship (Amendment) Act, 2019 on social media platforms. The top court was hearing a case involving Uttar Pradesh Congress leader Sachin Chowdhary, wherein the Allahabad High Court had asked him to refrain from posting anything on social media till pendency of the case against him. Chowdhary was arrested in April and charged for holding a press conference during the nationwide lockdown even as Section 144 was in place and for sharply criticising the government's strategy on tackling the Covid-19 outbreak.

IT, Science & Tech Panes Hold Sitzings as House Meetings Come Back on Track

13 of 20 members attended the Adhir Ranjan-chaired Public Accounts Committee meet

Rakesh Mohan Chaturvedi @timesgroup.com

New Delhi: Regular meetings of parliamentary committees, with physical presence of members have begun as two panels- Public Accounts Committee and the Science and Technology, held their sittings on Friday and discussed important COVID-19 related matters in Parliament Annex.

The Public Accounts Committee headed by Congress leader Adhir Ranjan Chowdhury saw an impressive attendance with at least 13 of the 20 members attending the meeting. The panel has two vacancies.

While the agenda of the meeting was a discussion on selection of subjects for examination in 2020-21, Chowdhury raised the issue of funding of bodies like PM CARES and the need to audit its income and expenditure. Chowdhury, however, did not name the fund.

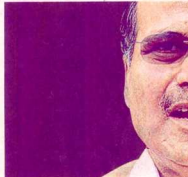
Sources said since Chowdhury was raising the issue suo motu, the ruling party members objected to it and cited the precedence of a ruling by KY Thomas in 2019, under which the latter had ruled as chairperson that the matter has to be

discussed on the agenda of the meeting for it to be taken up. Chowdhury said under Rule 308 of the Parliamentary Committee Rules the expenditure incurred by any public fund on Covid-19 should be made public. Rule 308 states that the PAC has a right to examine the appropriation of funds granted by the House for "expenditure of the Government of India, the annual financial accounts of the Government of India and the reports of the Comptroller and Auditor General laid before the House as the Committee may think fit".

PAC also has the right to scrutinize appropriation accounts of the government and the reports of the CAG. The BJP members insisted that the government funds dealing specifically with COVID-19 have not been sanctioned by Parliament nor drawn from the Consolidated Fund of India and hence cannot be taken up by PAC.

Though Chowdhury made his point vociferously during the meeting, he refrained from putting the issue to vote and the matter was dropped.

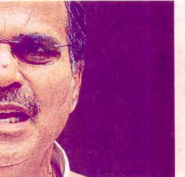
Only six of the 20 members and chairperson were present in the science and technology meeting.



A total of 125 subjects have been put up before the PAC for examination during 2020-21. These include 105 matters listed by members of the committee, 13 by the Comptroller and Auditor General (CAG) and another seven by others.

Other than Chowdhury those who attended the PAC meeting include Bhupendra Yadav, Jayant Sinha, Rajeev Chandrasekar, Satyapal Singh, Jagadambika Pal, CM Ramesh, Darshana Jadhav, Ram Kripal Yadav, Ajay Misra (all BJP), B Mahabadi (BJD), Dr Baalu (DMK), Rajiv Ranjan Singh (Laluan-JDU).

The Science and Technology, Environment, Forests and Climate Change Standing Committee has



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A young visionary entrepreneur taking fast yet determined and focused steps to put a mark on the world, while benefitting the society in more than one ways!



Mr. Yogendra Vekaria, Founder & Managing Director of a start-up healthcare company namely Vekaria Healthcare LLP brought the company to an unimaginable height on an international platform at a very young age of early 24 years. He's done schooling at St. Xavier's High School, Jamnagar; Mechanical Engineering (Diploma & B. Tech), then thought to drop out... & also studied Global - Public Health Programme from Harvard University - Harvard T.H. Chan School of Public Health, Boston. (And is also planning to do an MBA programme but highly believes in self-study). He's also the Founder & Managing Director of Vekaria Defence Alliance LLP (a defence & homeland security sector start-up) & Lucas

Energy Alliance LLP (a renewable energy sector start-up), based from Jamnagar, Gujarat, India. Mr. Yogendra Vekaria has possibly been one of the youngest to be invited at the Swearing-in Ceremony of the Hon'ble Prime Minister (PM) & Union Council of Ministers, Govt. of India at the Rashtrapati Bhawan, New Delhi on 30th May 2019. The COVID-19 pandemic has led many universities, companies globally to come up with vaccination, medicine. Vekaria Healthcare LLP is one of the few (118) at the front; also working on development of other ground-breaking patentable therapeutic agents - antibodies with a preventive & curative role, regenerative medicine, natural formulas, RT-PCR, Rapid Antibody IgM-IgG, ELISA test kits, medical devices, hand sanitizers (GERM SCARE), PPE kits, etc. Primarily, one of the flagship start-up projects of Vekaria Healthcare LLP was focused on prevention of irreversible blindness & the socio-economic burden to the Society/Govt; proposing big way projects (with a noble cause) to various State Govts. Central Ministries - inducing new bleeding edge medical & innovative tech. in the global public health system & to focus on invention; one of such projects is ongoing with the ESIC (Employees' State Insurance Corporation), Union Labour & Employment Ministry, Govt. of India, inducing a product of

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Mr. Yogendra Vekaria (left) in a meeting with Mr. Santosh Gangwar, Hon'ble Union Minister of State (I/C) for Labour & Employment, Govt. of India (right).

Ideas of medication which are nowhere available globally for the on-going COVID-19 pandemic. Which the scientists highly appreciated; hence a formal official collaboration

Vekaria Healthcare LLP the - Macular Densitometer for prevention of irreversible, reversible blindness at pre-clinical & clinical stages & its resultant socio-economic burden to the Society/Govt; which is a quarter to Indian Rupees (INR/RS.) 4,000 crores (Rs. 40 billion) project. The news of 3 new mutations in the Novel Coronavirus 2 was discovered through genome sequencing by the scientists at the renowned Gujarat Biotechnology Research Centre (GBRC), Department of Science & Technology (DST), Govt. of Gujarat (GoG), Gandhinagar spread globally on the 17th April 2020. Hence, the same day Vekaria Healthcare LLP bringing its attention back on collaborators in Germany, Kenya, Vietnam, Israel, the USA, South Korea, Canada & Singapore, congratulated the brilliant scientists at the GBRC. Mr. Yogendra Vekaria (son of Mr. Bhupendra Vekaria, Chairman & Managing Director, Vekaria Group of Companies) discussed one of his ground-breaking patentable research ideas of medication which are nowhere available globally for the on-going COVID-19 pandemic. Which the scientists highly appreciated; hence a formal official collaboration

was advised. Top officials at GBRC briefed Mr. Hareet Shukla, IAS, Secretary, Department of Science & Technology & the Hon'ble Chief Minister (CM) of Gujarat about this development. And they were instructed by the Hon'ble CM to organize an urgent video conference (VC) for MoU signing, confidential discussion & a High-Level Special Meeting with Mr. Yogendra Vekaria. This video conference was organized on 30th April 2020 at 2:30 PM, which was an amazing example for all the political leadership. Hon'ble CM Mr. Vijay Rupani, Prof. Chaitanya Joshi, Dr. Madhvi Joshi, Mr. Hareet Shukla & others were present in the meeting. Mr. Yogendra Vekaria, Founder & Managing Director, Vekaria Healthcare LLP was present at the Jamnagar Collectorate Office VC for the video conference with the Hon'ble CM Mr. Vijay Rupani. (Considering the sensitivity of the information to be discussed in the highly confidential VC meeting, only Hon'ble CM, CMO, DST, GBRC and Vekaria Healthcare LLP were informed about the explicit details and knew about the subject matter. No other officials including but not limited to District Collector - Jamnagar were informed in detail about the subject matter or asked to participate (though he allegedly insisted to remain present for some reason.)



Mr. Yogendra Vekaria (right) in a meeting with the Hon'ble Governor of Himachal Pradesh H. E. Mr. Bandaru Dattatraya (left), then Hon'ble Union Minister of State (I/C) for Labour & Employment. Who took great, proactive interest & pushed our Irreversible Blindness Prevention Project - Inducing the Vekaria Healthcare LLP - Macular Densitometers in the Public - (ESIC beneficiaries) Health System of ESIC Hospitals, Union Labour & Employment Ministry, Govt. of India.

Excerpts from the Video Conference of Mr. Yogendra Vekaria with the Hon'ble Chief Minister of Gujarat:



On the screen: (Left) Mr. Yogendra Vekaria, Founder & Managing Director, Vekaria Healthcare LLP. Outside the screen: (Left) Mr. Hareet Shukla, IAS, Secretary, DST, Govt. of Gujarat. (Centre) Sri Vijay Bhairu Rupani, Hon'ble Chief Minister, Govt. of Gujarat. (Right) Prof. Dr. Chaitanya Joshi, Director, GBRC, DST, Govt. of Gujarat.

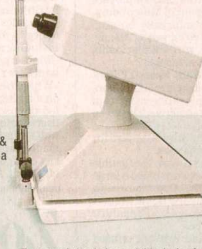
The Hon'ble CM Mr. Vijay Rupani congratulated & praised Mr. Yogendra Vekaria, Founder & Managing Director, Vekaria Healthcare LLP for his efforts to come up with a recombinant vaccine & for medication with his ground breaking patentable research idea for the COVID-19 patients & for signing an MoU with GBRC, GoG for an official formal collaboration. Mr. Yogendra Vekaria applauded & congratulated the Hon'ble CM Mr. Vijay



Rupani for taking the vision of the Hon'ble PM of India - Mr. Narendra Modi (formerly the Hon'ble CM of Gujarat) who started the Gujarat Biotechnology Mission in 2004 by further establishing the Gujarat Biotechnology Research Centre in 2017, which is a great feat we've achieved. And also congratulated Prof. Chaitanya Joshi & Dr. Madhvi Joshi for decoding the genome sequence. And Mr. Yogendra Vekaria further briefed that 'we're definitely developing a vaccine soon. But our main focus is to come up with my ground breaking patentable idea of biologics & biosimilars combination medication which will have therapeutic, preventive & curative roles; which is nowhere available world-over. Then, with CSIRO's permission to conduct clinical trials in Gujarat & other states respectively. The manufacturing will be done in Gujarat State & supplied to other Indian States & will be exported globally.' Moreover, Mr. Yogendra Vekaria expressed his serious concerns before the Hon'ble Chief Minister Mr. Vijay Rupani stating that: 'At times due to hindrances (or negativity) from the bureaucracy or the system structure, many noble projects & proposals are halted or slowed down.' So, he requested saying: 'to delegate an officer from the CMO or any other IAS officer, so that such a thing doesn't affect our this noble project & so that we can avail the Hon'ble CM's, CMO's & the concerned official's support whenever needed to complete this mammoth task in a speedy & smooth manner; positively, for the benefit of the public at large.' The Hon'ble CM emphasised saying that 'this is a highly decisive government. We've already delegated Mr. Hareet Shukla, IAS, who'll wholeheartedly support you. Rather than a single hindrance, (instead) you'll get all the necessary support, positively.' He advised saying 'to not to worry at all' & said 'Go ahead!' to 'go ahead with full confidence & enthusiasm.' Also said that 'Gujarat State is far ahead in ease of doing-business than other states.' At the end he congratulated again with best wishes to go ahead & to complete this noble mission; not only that he also blessed Mr. Yogendra Vekaria for & on behalf of the people of the Progressive State of Gujarat & reiterated that 'The Gujarat Government is with you!'

A short brief about The Macular Densitometer

The Macular Densitometer is a simple & non-invasive device which has made a mark in the ophthalmic lexicon; it is the only Gold Standard Device globally, for measuring Macular Pigment Optical Density (MPOD) at pre-clinical & clinical stages, invented in the USA before 25+ years by Prof. Billy R. Wootton, who worked at Harvard Medical under Dr. George Wald - noble prize winner for discovering the role of Vitamin A in photochemistry, presence of Xanthophyll pigments at Macula. Macular Densitometer makes prevention, delaying of irreversible & reversible blindness, cognitive disorders possible at pre-clinical & clinical stages, oxidative stress by measuring MPOD & also improve vision quality further by prescribing a combination of oral supplements. Resulting into prevention of huge socio-economic burden to the Society/Govts, by preventing eye diseases like the Macular Degeneration (3rd leading cause of irreversible blindness with an 8.7% global prevalence rate as per the WHO old figures), Diabetic Retinopathy, etc. Mr. Yogendra Vekaria's vision is to induce the Macular Densitometer in the global public health system. We've 25+ years' 200+ published peer reviewed research papers, clinical trials, clinical studies; including publications, remarks of a renowned Retinal Surgeon Dr. Richard Rosen (co-inventor of OCT - Optical Coherence



Tomography; who's used this device for 17+ years & he states: 'Measurement of MPOD is extremely critical to judge the oxidative stress in Retina. OCT does not measure MPOD.' Vekaria Healthcare LLP is now manufacturing it in India (formerly manufactured in the USA) under our Hon'ble PM Mr. Narendra Modi's flagship 'Make in India' programme. Vekaria Healthcare LLP is the global sole exclusive right holder, global promoter, developer & manufacturer of the Macular Densitometer. We hereby also propose to & seek support from various research institutes: Govt. corporates, State-Controlled PSUs (Public Sector Undertakings) to support & contribute using their Corporate Social Responsibility (CSR) funds in this immensely noble cause to procure Macular Densitometers & donate it to various Govt. hospitals for irreversible, reversible blindness, socio-economic burden prevention; also to contribute in the recombinant vaccine & therapeutic agent research, development projects for COVID-19 in some or the other way.



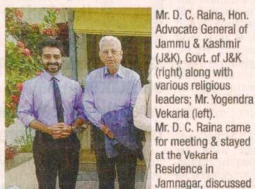
In a cosy, High-Level Special Meeting with the Hon'ble Minister of State for Health - Mr. Cassim Faizal, Govt. of Sri Lanka in New Delhi, with Indian Union Health Ministry & other officials, other political leaders & Sr. Govt. officials. He specially invited Mr. Yogendra Vekaria to Sri Lanka for another High-Level Special meeting there also meet to Dr. Rajitha Senarathne, Hon'ble Cabinet Minister for Health; Hon'ble Prime Minister of Sri Lanka; the Committee for Health Officials, Govt. of Sri Lanka.



Mr. Yogendra Vekaria (2nd from table's upper side - bottom right) in an insightful High-Level Special Committee (departmental) Meeting specially organized for a project of Vekaria Healthcare LLP at New Sachivalaya, Govt. of Gujarat, Gandhinagar. With Addl. Chief Secretary (Mr. Punamchand Parmar, IAS), Principal Secretary (Dr. Jayanti S. Ravi, IAS), Other Sr. Officials & Secretaries, Addl. Directors, Joint-Directors, Govt. Dept. MDs; Govt. & Private Drs. etc.



Mr. Yogendra Vekaria (right) in a meeting with Mr. Ramesh Chandra Chaudhary, then Hon. Cabinet Minister of Health & Family Welfare, Govt. of Jharkhand (left), at his Ranchi Residence; with other officials/leaders, Govt. Backward Class Commission Member.



Mr. D. C. Raina, Hon. Advocate General of Jammu & Kashmir (J&K), Govt. of J&K (right) along with various religious leaders; Mr. Yogendra Vekaria (left).



Mr. Yogendra Vekaria (right) in a meeting with a then PMO's IAS Official's residence in New Delhi, Govt.



Mr. Bhupendra Vekaria (left) and Mr. Yogendra Vekaria (centre) in a meeting, engrossed in deep emotional conversation about (8 accorded) an unforgettable photo (taken at one of the Vekaria Group of Companies' Devotional Pilgrimage Tourism Projects - 'Saundarya Lahiri', Ambaji Temple) of Hon. CM's close & extended family with the Hon. CM Mr. Vijay Rupani. (Right); at the Hon. CM's Residence in Gandhinagar, before the 2017 Gujarat State Vidhan Sabha Elections.



In a special meeting with the Hon'ble Minister of State for Public Health Engineering - Dr. Barvati Lal, Govt. of Haryana (left). He specially came to meet Mr. Yogendra Vekaria (right) at Noida for the important meeting. With other Sr. Central (centre) & State Govt. officials.



Mr. Yogendra Vekaria (right) in a meeting with Shri Poonamaben Maadam (left) at her residence office), Hon'ble Member of Parliament, Jamnagar Constituency, Gujarat; Hon'ble Member, Committee on Empowerment of Women, Hon'ble Member, Consultative Committee, Union Ministry of Civil Aviation; Hon'ble Member, Committee on Public Undertakings; Hon'ble Member, Standing Committee on Industry, Discussed on various regional issues, politics, COVID-19 pandemic, etc. She curiously & positively inquired, congratulated & encouraged Mr. Yogendra Vekaria for his healthcare start-up projects including the status of research work on recombinant vaccine, other patentable therapeutic agent/medication for COVID-19. Also discussed on her plans for the development of Jamnagar City & the remarkable work she's doing, hand in hand with the Govt; following the vision of the Hon'ble PM of India - Mr. Narendra Modi. Mr. Yogendra Vekaria later proudly recorded & honoured her with the name - 'Madam Maadam' & said: 'Jamnagar is lucky to have you.' Mr. Bhupendra Vekaria also remained present in the meeting with other company officials.



Free eye-screening, treatment camp for blindness prevention using our Macular Densitometer, ophthalmic devices; fully sponsored, organised by Vekaria Healthcare LLP at the Doctor Hanuman Temple, Khokhra, Gujarat - premises. With Vekaria Family members (Ms. Leena B. Vekaria, Non-Executive Director & Promoter, Managing Director for Philanthropy, Vekaria Group of Companies; Mr. Bhupendra Vekaria; Mr. Yogendra Vekaria; Ms. Shreyas Vekaria; Ms. Anand Vekaria), other political leaders, dignitaries, doctors, students, underprivileged people, H. H. Param Pujya Shri Shri 1008 Mahamandaleswar Shri Kankeshwardevi Devi/Natali.



Free eye-screening, treatment camp for blindness prevention using our Macular Densitometer, ophthalmic devices; fully sponsored by Vekaria Healthcare LLP at the Doctor Hanuman Temple, Khokhra, Gujarat - premises.



Mr. Yogendra Vekaria (right) and Mr. Bhupendra Vekaria (centre) in a meeting with the highly humble, respected Mr. Ashwini Kumar, IAS, Secretary to the Hon'ble CM of Gujarat - Mr. Vijay Rupani.



Mr. Kalish Vijayargyia, Hon'ble National General Secretary & in-charge West Bengal State, Bharatiya Janata Party (BJP World's largest political party) left), getting his eyes tested on our device - Macular Densitometer in New Delhi, with - at the residence of the Hon'ble Lok Sabha Speaker (House of the People - Parliament House Speaker) - Mr. Om Birla, Hon'ble Member of Parliament from Bundi Constituency, Rajasthan. In the presence of Mr. Bhupendra Vekaria (right), Mr. Yogendra Vekaria (right), other Vekaria Healthcare LLP officials.



Mr. Yogendra Vekaria (right) was invited for a meeting before the 2019 Indian Lok Sabha Elections with the then Hon'ble Minister, Bihar State Govt. of Founder & President, Hindustani Awami Morcha Political Party - N. Jitan Ram Manjhi (left), at the Bihar Bhawan, New Delhi; discussed about various political, political opposition parties, counter-terrorism, public health Bihar State issues, etc. Also met other officials, family members, political leaders. Vekaria Healthcare LLP extended its support for the Bihar State Govt.



Mr. Yogendra Vekaria (centre) in a meeting with a then CMO Official - Mr. Prashad Sharma (right), Confidante of then Hon'ble CM of Madhya Pradesh (MP), now newly elected Hon'ble Rajya Sabha Member - Mr. Divyanshu Singh, NCC Congress General Secretary, Bhopal, MP.



Mr. Yogendra Vekaria (right) in a breakfast meeting at the Pucherry House, New Delhi with Mr. Malladi Krishna Rao, Hon'ble Cabinet Minister for Health - Tourism, P.W.D. (Irrigation) Civil Aviation, Sports & Fisheries, Arts & Culture, Govt. of Puducherry (left).

Netflix Signs Deal with WeWork for Mumbai Space



Bengaluru | Mumbai: Online video streaming platform Netflix has signed a flexible workspace deal for an entire floor at WeWork's NESCO co-working centre in Goregaon, Mumbai.

The transaction for 8,860 square feet, for about 320 seats, was signed on June 30, people aware of the deal said.

It will be used to execute visual effects work — which is seeing increased demand in the country — along with another company, Anubrain.

"The deal tenure is two plus one year with a lock-in period of 18 months. The employees operating out of NESCO complex will exclusively be aligned for Netflix work," the people said, without disclosing its financial terms.

The WeWork NESCO IT Park in Mumbai spans eight floors with a total seating capacity of 3,400 spread across 228,000 sq ft.

This is the third large deal for WeWork this year.

Earlier this year, the flexible spaces operator signed a large deal with Commonwealth Bank of Australia and China's ByteDance, across Bengaluru and Mumbai.

Netflix and WeWork refused to comment.

Anubrain also has offices in Pune and the suburb of Andheri in Mumbai, where it employs 700 employees catering to global clients and has worked on global projects like The Secret Garden, The Aeronauts and The Witcher.

"India is a very important centre of production globally. Most content creation happens out of countries like the United States, Japan and India," said a second person aware of the deal.

India has emerged as a crucial content hub for Netflix, which has announced around 50 original series and films in the country.

Google Trains 5,000 Cloud Staff in Ethical AI

NEW DELHI: Google has trained over 5,000 employees as part of its customer-facing Cloud teams in asking critical questions to spot potential ethical issues, such as whether an AI application might lead to economic or educational exclusion or cause physical, psychological, social or environmental harm.

In addition to launching the initial 'Tech Ethics' training that over 600 Googlers have taken since its launch last year, Google developed a new training for AI Principles issue spotting.

"We piloted the course with more than 2,000 Googlers, and it is now available as an online self-study course to all Googlers across the company," the company said on Thursday.

REVERSAL OF SORTS Several domestic app developers are ramping up hiring even as hundreds of employees of their Chinese rivals flood them with their resumes. Demand for talent in white-collar jobs is, however, down 30-60% from levels seen before pandemic

China Apps Ban Drives Indian Firms' Gains

Anjali Venugopalan & Sreeradha Dasu

New Delhi | Kolkata: Indian entertainment apps such as Mitron, Trell, RhoTV, Aisma, Loco and Rooter are gaining both talent and users from banned Chinese apps as tensions continue along the India-China border.

Several domestic app developers are ramping up hiring even as hundreds of employees of their Chinese rivals flood them with their resumes.

Some of these Indian firms say they plan to double their teams by the end of the financial year in spite of the coronavirus crisis, as they are witnessing a sudden influx of users looking for 'made-in-India' options to those made in China.

While the company was anyway on a hiring spree, it has accelerated the pace due to the influx of users, both due to the app ban as well as the Covid-19 crisis that has made people sit at home and restrict outdoor activities, Keshri said.

Pulkit Agrawal, cofounder of the company, said, "We are seeing a lot of interest from users, both due to the app ban as well as the Covid-19 crisis that has made people sit at home and restrict outdoor activities, Keshri said."

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INDIAN APPS GAIN



DOUBLING MANPOWER Some of these firms said they plan to double their teams by the end of financial year in spite of Covid crises

video app Trell, said the company plans to double its team size to 100 by the end of the year.

Trell has already received around 200 resumes from employees of Chinese apps already.

he said. "Their long-term employment is in question; they don't want to be a part of uncertainty." Anshuman Das, managing partner at executive search firm Longhouse Consulting, said the company is in early discussions with a couple of leading Indian app companies that are offering salaries of ₹60-70 lakh plus for mid-senior roles. Sports engagement platform Rooter plans to hire 10 engineers and five support staff at average salaries of ₹15-18 lakh. "Investors, employees and users want to be associated with Indian apps," said Piyush Kumar, CEO of Rooter Technologies. "Nationalism is at play."

Zomato Revenue More Than Doubles to \$394 m in FY20

Co on track to recover 60% of monthly revenue in July compared to pre-Covid-19 peak in Feb

Our Bureau

Bengaluru: Restaurant discovery and online food-ordering platform Zomato on Friday said its revenue for the financial year ended 31 March 2020 had more than doubled to \$394 million, compared to the previous year, while losses stood at \$293 million in the same period.

The company is on track to recover 60% of its monthly revenue in July compared to pre-Covid-19 peak in February, even as it cuts down its burn rate, after seeing severe impact on its food-delivery volumes during April and May amid a nationwide lockdown when consumers refrained from ordering in.

"In July 2020, we estimate our monthly burn rate to land under \$1 million, while our revenue should land at around 60% of pre-Covid peaks (\$23m per month). We expect to make complete recovery over the next 3-6 months while continuing to maintain tight control on costs/profitability," Zomato CEO, Deepinder Goyal, said in a blogpost.

Goyal said they had rolled back salary cuts, which were announced in May when the company laid off 13% of its workforce. As many as 75% of employees volunteered for partial salary cuts, resulting in a 14% drop in payroll costs. As of today, all original salaries have been reinstated, he said.

In the first quarter of fiscal 2021, the company's loss stood at \$22 million on revenue of \$41 million and \$1 million on revenue of \$41 million and \$1 million on revenue of \$41 million.

In the Books



PAY CUTS REINSTATE Goyal said they had rolled back salary cuts, which were announced in May when the company laid off 13% of its workforce

unit economics of its food-delivery business improved. "In Q1 FY20, we used to make a contribution margin of negative ₹47 per order. In Q1 FY21, we made a contribution margin of ₹27 per order," Goyal said.

"We do not believe that the current revenue crisis in our business is sustainable in the long term. Over time, we expect contribution margin per order to normalise between ₹15-20 per order. Net EBITDA for this business segment is expected to improve, as the growth in order volume hereon should offset any corresponding drop in contribution margin."

The drastic cut in expenses and focus on profitability comes at a time when Zomato's ongoing financing round with its existing investor Alibaba's affiliate Ant Financial, which owns 25% of the company is yet to close.

Last month, Zomato's leading investor InfoEdge disclosed that \$100 million from Ant Financial, which was supposed to come in as part of its larger funding round, was delayed due to the new FDI rules announced for Chinese capital. Along with the FDI norms, there has been strong anti-China rhetoric in India due to geopolitical tensions between the two countries leading to further issues with Ant Financial's funds.

"Moving our business towards profitability was a core focus for us in FY20 and we made significant progress along that journey," Goyal, emphasised in his note.

Zomato predicts that it will be able to make a complete recovery over the next 3-6 months. On its acquisition of UberEats in January, Goyal said, "The transition of users and merchants from UberEats India to Zomato was swift, we were able to transfer and retain 97% of the combined gross merchandise value or GMV on the Zomato app."

In the first phase of the lockdown, order volumes for food-delivery apps fell from close to 2.5 lakh orders per day to less than 300,000, analysts told ET at the time.

sharing will attract licence fee and SUC anyway. So, if operators are already paying SUC for their respective spectrum holdings, an additional charge becomes a financial disincentive for them," he added.

Telcos currently pay between 3% and 5% of their adjusted gross revenue (AGR) as SUC to the DoT, which they want to be lowered and eventually scrapped. Under current laws on sharing airwaves with another carrier, both operators must pay an additional 0.5% of AGR for that whole band as SUC and not just the portion of the spectrum which is shared.

Trai, having been a long-time reference from the Department of Telecommunications (DoT), had in April floated a consultation on required changes in the calculation and application of SUC paid by carriers while sharing spectrum.

Wipro's former CEO, Abidali

Neemuchwala, earned ₹32 crore, an increase of 12%, while Salil Parekh, CEO of Infosys, saw his salary increase by 38% to ₹54.27 crore in fiscal year 2020.

During the year, Tech Mahindra announced net new deal wins worth \$3.7 billion, significantly higher than \$1.67 billion in the year before. It also signed the largest enterprise deal in history in the insurance and annuities space.

Tech Mahindra expects the pandemic to accelerate technology adoption and is focusing on areas like artificial intelligence and machine learning, cybersecurity, 5G and business by design to make the most of this.

Sreeradha Basu @timesgroup.com

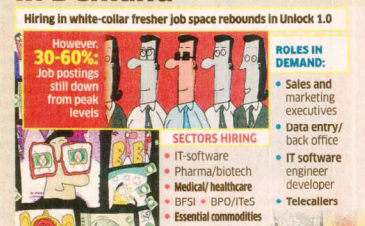
Kolkata: White-collar jobs for freshers ticked up in June as Unlocked 1.0 gathered pace, but demand for talent is down 30-60% from levels seen before pandemic. IT-software, pharmaceuticals/biotechnology, Business Process Outsourcing (BPO) enabled Services, medical/healthcare and Banking, Financial Services and Insurance (BFSI) are posting the maximum number of jobs for freshers with 0-2 years of experience. Profiles most in demand include sales and marketing executives, data entry/bulk office, IT software engineer/developer and tele-callers.

Companies hiring freshers include Accenture, Amazon, Wipro, Muthoot Finance, Ernst & Young Global Business Services, Tech Mahindra, Mphasis, Paytm, Reliance Industries, WNS Global, HCL Technologies, Bajaj Capital, Simplilearn, Tesco, NTT, Micro, Dell and IBM, according to job sites - Freshersworld.com, Indeed.com and Naukri.com.

Freshersworld.com, a subsidiary of staffing firm TeamLease, currently has around 350,000 job openings for freshers. Though down from an average 500,000 monthly, it marks a jump from March 25 to April 30, when hiring of freshers dropped to 150,000.

The 70% decline during the lockdown was unseen even during the

In Demand



NEVER SEEN BEFORE The 70% decline during the lockdown was unseen even during the peak of the 2008-09 financial crisis

peak of the 2008-09 financial crisis. Job vacancies are, however, up significantly from the March-April period, said Kaushik Banerjee, VP and business head at TeamLease and Freshersworld.

"Companies took tough calls - including layoffs - in the March-May period. But right after, they assessed their business potential and geared up for profiles they need to hire," Banerjee said. Pawan Goyal, chief business officer at Naukri.com, said fresher jobs are down by two-thirds when compared to the pre-lockdown period, but "around 900 companies have posted jobs for freshers in June (as on June 25), adding close to 3,800 jobs." At jobs site Indeed, the trend in job postings shows that the slowdown accelerated in the second half of March and through April to May, reflecting lockdown and economic activity.

INDIA'S SOFTWARE EXPORTS GREW 8.1% IN FY20

Stock Options Help Raise TechM CEO's Pay 28% in FY20

CP Gurnani's base salary was 21% lower than fiscal year 2019

Priyanka Sangani @timesgroup.com

Pune: Tech Mahindra chief executive CP Gurnani earned 28% more in fiscal year 2020, with an annual salary and exercise of stock options taking it to ₹28.57 crore, the company said in its annual report.

While his base salary was ₹2.79 crore, 21% lower than the previous financial year, vesting of stock options worth ₹25 crore in the year took Gurnani's total salary higher, it said.

The ratio of Gurnani's remuneration to the median remuneration of employees was 68.46, it said, and 77.16 if compared with only gross salary.

"The company said the average increase in employee remuneration during the year was 12%."

"An increase of 4.3% was given to the employees during the year under review as against an increase of 10% in the remuneration of managerial personnel. The increase in remuneration of managerial personnel is due to exercise of stock options granted over the years. While all managerial persons are India-based, about 25% employees are based overseas where inflation and consequent salary increase tends to be low," it said.

It said, Top executives have had to steer IT services providers in an uncertain environment, growing their business amid disruption in technology and rising protectionism in their main markets.

India's software exports grew 8.1% to \$147 billion in fiscal year 2020, with nearly 60% of that coming from the top five companies - Tata Consultancy Services, Infosys, HCL Technologies, Wipro and Tech Mahindra.

Rajesh Gopinathan, CEO of India's largest IT services firm TCS, saw income fall by 16.5% to ₹13.3 crore as salaries of top executives were reduced due to the impact of the Covid-19 outbreak.

Wipro's former CEO, Abidali

Tech Chiefs' Purse IT CEO SALARIES FY20 (including perks, stock options)

Salil Parekh (Infosys) **₹34.27 crore**

Abidali Neemuchwala (Wipro) **₹32.28 crore**

CP Gurnani (Tech Mahindra) **₹28.57 crore**

Rajesh Gopinathan (TCS) **₹13.3 crore**

Tech M Average rise in staff remuneration in FY20: 12%

NEW DEAL WINS: FY20: \$3.7 billion FY19: \$1.67 billion

Neemuchwala, earned ₹32 crore, an increase of 12%, while Salil Parekh, CEO of Infosys, saw his salary increase by 38% to ₹54.27 crore in fiscal year 2020.

During the year, Tech Mahindra announced net new deal wins worth \$3.7 billion, significantly higher than \$1.67 billion in the year before. It also signed the largest enterprise deal in history in the insurance and annuities space.

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only on comfort or leisure. To that extent, the impact of reduction in discretionary consumer expenditure is less likely to affect EVs than ICE vehicles," the report said, adding that the share of EVs in India's two-wheeler market could increase in the current fiscal year. Moreover, it said that while the pandemic might have pushed back EV sales targets by a year, the proposition for shifting to such vehicles could get stronger once the outbreak blows over E-commerce, which is expected to grow due to the pandemic, is being seen as a big adopter of the technology as is the commercial vehicle segment, which could make EVs more quickly on the market for mobility starts to grow.

Incremental SUC on Shared Spectrum only: Telcos to Trai

Himanshi Lohchab @timesgroup.com

New Delhi: Reliance Jio, Vodafone Idea and Bharti Airtel have told the telecom regulator that the incremental spectrum usage charge (SUC) of 0.5% should for now only apply to the shared portion of the airwaves rather than the entire spectrum band which is being shared, as any additional fee acts as a deterrent for carriers to enter into sharing agreements.

Carriers however urged the authorities to look at the necessity of the SUC charge itself, given that airwaves are bought in auctions, by paying market prices. The telcos on Thursday also urged that inter-band sharing and microwave backhaul should also be allowed to gain spectrum.

EV sales, like sales of traditional petrol and diesel-powered automobiles, are expected to remain subdued in the current fiscal year, and startups and small and medium enterprises that make up most of the sector "will struggle for survival," according to

trial efficiency for coverage, capacity, quality and speed for users.

"When you have gone to the auctioning regime, you

ENCOUNTER AFTER SURRENDERED DUBEY 'TRIED TO SNATCH PISTOL AND TRIED TO ESCAPE'

UP Gangster Vikas Dubey Killed in 'Encounter' in Kanpur

Vehicle carrying Dubey overturned while trying to save a herd of cattle, claims UP STF

Our Political Bureau

Lucknow: Gangster Vikas Dubey was killed in an "encounter" early morning on Friday near Kanpur, seven days after he and his men allegedly killed eight police officers who had gone to nab him, said Uttar Pradesh police.

Dubey, who had been arrested just a day before from Ujjain's Mahakali temple by the temple security guards, was being brought to Kanpur by the UP police and special task force (STF) for his presentation in the court.

"A herd of cattle came running onto the road on reaching the national highway near Sachendi in Kanpur. The driver, exhausted from the long journey swerved the vehicle to prevent running into the herd, when the vehicle got disbalanced and overturned," said a statement by the UP STF.

This caused the five policemen sitting in the vehicle "grievous injuries" and sent them into a state of unconsciousness for a brief moment which allowed Dubey to snatch the pistol of one of the policemen, Ramakant Pachauri, and run towards an uncompleted road, according to the statement. The policemen in the vehicles following the overturned vehicle, upon reaching the accident site, were informed of Dubey's fleeing by the injured officers.

After giving necessary instructions for the treatment of the hurt cops, the STF sub inspector Tej Bahadur Singh ran after Dubey when he tried to fire at the force with an "intention to kill". The force near Dubey in order to arrest him alive but he fired a volley of bullets on them, leaving them with no choice but to resort to retaliatory firing to defend themselves. Dubey was hit by a bullet and taken to the hospital for first aid where he was declared dead," said the UP STF. A doctor at the LLR Hospital in Kanpur, where Dubey was taken, said the gangster had received three bullet injuries on his chest and one on his arm. Dubey's body was sent for post-mortem by a panel of four doctors. A videography of the exercise will be done, a first information report will be filed and sent to the court and, as per rules, a magisterial investigation will be done and the report sent to the National Human Rights Commission within 34 hours.



The overturned vehicle carrying Vikas Dubey near Kanpur on Friday—Reuters

Dubey's Political Patronage, UP Police Links Cremated With Him

Aman.Sharma@timesgroup.com

New Delhi: The "encounter" of gangster Vikas Dubey before he could reach the court or face sustained interrogation has buried secrets of his political patronage over the years and his deep connections in the Uttar Pradesh Police.

The Samajwadi Party and the ruling BJP have traded allegations in the past week claiming Dubey was backed by the other party. His seven-day flight from law across three states after allegedly killing eight UP policemen and a virtual surrender on his own terms in Ujjain by removing his mask to enable his identification at Mahakaleswar temple has also raised questions over whether he was tipped off from inside about the police moves to search for him. Two junior policemen were arrested in UP for their links with Dubey but no senior officer has been acted against so far.

The "encounter" raises questions, as did the "encounters" of five other members of his gang. One, the police chose to bring him back by road from Ujjain to Kanpur, instead of flying him down, without taking his transit record from the

Poliloquy R PRASAD

Gangster shot dead after accident



The driver lost control while giving way to politicians' truck with criminals.

Ujjain court. He was not handcuffed en route. TV crews chasing the police cavalcade from Ujjain were prevented from doing so and were stopped on the highway 15 minutes before the encounter.

While Dubey was spotted travelling till half an hour before the encounter in a Tata sports utility vehicle, the police later said he was present in a different car in the cavalcade which overturned. Dubey was fatally shot three on his upper body in what was cited as a bid to escape. The same modus operandi was cited to explain the killing of Dubey's aide Prabhat Mishra on Tuesday when he was being brought from Faridabad to Kanpur and the police car "broke down".

Opposition parties raised questions over the "encounter" and levelled allegations of a cover-up. SP chief and former chief minister Akhilesh Yadav said Dubey's call detail records of the past five years should be made public to expose his backers. The "encounter", he said, was staged to save the Yogi Adityanath government from toppling. He said neither Dubey nor his wife Richa had any connection with the SP and pointed to Dubey's own admission from 2017 that two BJP MLAs were his backers. BSP chief Mayawati and Congress general Secretary Priyanka Gandhi Vadra demanded a Supreme Court-monitored probe into Dubey's killing. The state government, however, pointed to celebrations in Kanpur and expressed satisfaction and faith in the CM expressed by the families of the deceased policemen to claim wide public support over the "encounter".

Dubey Killed to Shield His Patrons, says Congress

Our Political Bureau

New Delhi: Congress has alleged that gangster Vikas Dubey's encounter was staged to prevent exposure of nexus between criminals, UP's politicians in power, senior police officers and other officials during case trial.

The main Opposition party has also demanded a judicial inquiry by a sitting judge of the Supreme Court into the Kanpur killings of eight policemen by Dubey and his gang and the subsequent events that culminated in Dubey's killing by the UP police in an alleged encounter.

"The culprit has been killed, but what about the crime and the people who gave patronage?", AICC general secretary in charge of UP, Priyanka Gandhi, tweeted after the news of the intriguing killing of Dubey. Later, in a video message, Vadra said, the BJP government has turned "Uttar Pradesh into 'Aparadhi Pradesh' (land of crime) and the government's own official data shows that the state tops in crimes against women, children, Dalits... The law and order situation in UP is in tatters." She added, in this situation, criminals such as Vikas Dubey have been roaming free. The whole state knows that protection for such elements comes from political sources, those in power. After Vikas Dubey's encounter, how could we guarantee justice for the family members of the eight martyred policemen. The Congress demands a judicial inquiry."

Cong seeks judicial inquiry by SC judge into the Kanpur killings, encounter

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Encounter Spree in UP

Total encounter killings from March 2017 till December 2019: 103
Total 'outlaws' injured during engagements: 1,882

Total encounters with police: 5,228
Total arrested: 11,330

Unanswered Questions over 'Encounter'

Why was Vikas Dubey not flown back to UP? STF opted for 700-km road journey through the night from Ujjain to Kanpur

Police say he snatched a pistol and fired at them. Why was he not handcuffed? Why were TV crews following the police cavalcade stopped on the highway 15 minutes before the 'encounter'?



Dubey was spotted in a different car before the 'encounter', not the one which overturned. Why was his car changed? Dubey was shot three times in his upper body. Why was there no attempt to shoot him below the waist and over-power him?

AHEAD OF ASSEMBLY POLLS

BSP Activates UP Ground-level Teams

Maya appoints her trusted party leaders as chief in-charges of various sectors

Sanjay.Singh2@timesgroup.com

New Delhi: The BSP has started activating and forming ground-level teams in Uttar Pradesh by appointing chief in-charges of sectors in all the 18 divisions of the state as it gears up for the 2022 assembly polls. BSP chief Mayawati has appointed her old and trusted party leaders as chief in-charges of various sectors and the party plans to speed up the organisational works once the Covid-19 related norms are eased.

Considering the workload and expanse of different zones, she has deployed more than two party leaders in most of the 18 divisions. The main task of the chief sector in-charges is to get the party's committees constituted at the booth, sector and assembly levels.

"We are currently looking for leaders in the party who can properly handle the BSP affairs in different districts," a source in BSP said. The party's functionaries, who would be based in different districts, would be responsible for the constitution of the party's different committees at the ground level, he said.

Sources said the chief sector in-charges would remain in touch with the BSP's district units on phone. "We follow social distancing norms in view of the corona crisis. Thus, we prefer to collect feedback from our leaders who work at the ground level," a source in the BSP said.

The party's chief sector in-charges have already started work in their areas. "In Azamgarh and Mau districts, Hariram Bhaskar, Vijay Kumar and Vinod Chauhan will handle the party affairs. The party has placed a team of three persons — Jitendra Kumar, Ranjit Kumar and Vinod Sehra — in Ballia district for expanding the BSP's base there," another source said. Sources said that a team with at least two local leaders will be assigned in almost every district for the organisational work. "Most of the leaders, who would be placed in the districts, should be young faces from the party," another source in the BSP said. Meanwhile, Mayawati has selected her party's old horse, Ram Achal Rajbhar, to handle the Prayagraj zone. Apart from Ram Achal Rajbhar, other team members for Prayagraj area are Dr Ram Kumar Kuril, Dr Ashok Gautam and T. Keshav Gautam. "Indrajeet Saroj, who belongs to this region, had left BSP and joined the SP. So, the BSP leadership wants to strengthen the party in this region," a source said.

Week's a Long Time

ANIRBAN BORA

ET takes a look at events that shaped national and state politics over the past seven days



Unfair of UGC to Hold Exams During Covid-19 Pandemic: Rahul

Our Political Bureau

New Delhi: The Congress has launched a "Speak Up" campaign against the move by the University Grants Commission (UGC) to conduct final year examination in colleges in September despite the spiralling spike of the Covid-19 cases nationwide. Senior Congress leaders released video messages on Friday demanding the UGC and the Centre listen to the voices of objection from academics and students, learn from what ITIs have done. They demanded the students, instead, be promoted on the basis of their performances in the past examinations. "It is extremely unfair to conduct exams during the Covid-19 pandemic. UGC must hear the voice of the students and academics. Exams should be cancelled and students promoted on basis of past performance," Rahul Gandhi said. "Covid has harmed a lot of people. Our students in schools, colleges, universities have been struggling. ITIs have promoted students after cancelling exams," he added.

Chirag, Tejashwi Want Polls to be Postponed in Bihar

Manjhi sides with Nitish, says his party ready for elections

Kumar.Anshuman@timesgroup.com

New Delhi: LJP president Chirag Paswan on Friday echoed RJD leader Tejashwi Yadav's statement over holding assembly elections in Bihar amid the rising Covid-19 cases in the state which is due for elections in October-November this year. The Election Commission has so far not made any official announcement about the schedule. This mirroring of opinions assumes significance in the current political circumstances as Chirag is reportedly unhappy with the seat-sharing formula being offered to the LJP within the NDA. For the last few days, the communication channel between the BJP and LJP has completely stopped. The party which includes Chirag's father and Union minister Ram Vilas Paswan, has left it to him to decide the future course of action.

"Not only Bihar, but the entire country is affected by the coronavirus. It has impacted the finances of the Centre as well as Bihar. Holding elections amid this will financially burden the state more," Chirag posted on Twitter.

"The Election Commission should take a decision with a lot of deliberations. It should not happen that a huge population is put into danger. Polling percentage may also be very low if elections are held amid this pandemic which is not good for democracy." He also added that his party is ready for polls. A few days ago, RJD leader Tejashwi Yadav had expressed similar views. "It would not be proper to hold elections. The situation in the state is scary and the people have been left to fend for themselves in the face of the pandemic," Tejashwi had said. He had also criticised the BJP and JD U for conducting virtual rallies.

The BJP and JD U have both repeated a number of times that the parties are ready for elections and it is for the EC to take a call on the timing. Immediately after Chirag's statement, JD U spokesperson Rajeev Ranjan stated his party's views, saying, "EC has decided to conduct elections on time in Bihar after discussing it with all political parties. JD U is in favour of conducting elections on time."

On the other hand, UPA ally Jitan Ram Manjhi's HAM on Friday supported the JD U stand for elections being held on time.

Surat Again Sees Reverse Migration

DP.Bhattacharya@timesgroup.com

Gandhinagar: A second wave of reverse migration of workers has started from Surat amid an increase in the number of Covid-19 cases and another shutdown of diamond units.

Diamond workers, who are mostly from the Saurashtra and North Gujarat region, have now started returning to their homes as uncertainty looms large over the units. "Most of the workers who have rented accommodations here are now unsure as to when the units will start operating, and

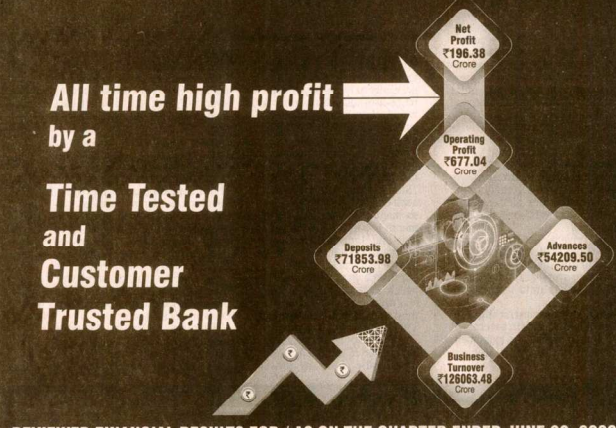
the rising number of positive cases in Surat is not helping," said Dinesh Navadia, former president of Surat Diamond Association. Industry executives said while some of the big units started working after easing of lockdown was announced, most of the small units had yet to start, and the situation turned grim with more cases being reported from the diamond industry. More than 600 diamond workers and their families have been reported positive since the reopening of the industry, leading to another shutdown of the units. The textile industry too has been reeling under the pandemic pressure in Surat and has already witnessed an exodus of workers.

With no work the intra-state migrants are finding it hard to make ends meet. "It is getting especially difficult for those who are living in rented houses," said an executive, who did not wish to be identified. Surat employs more than 80,000 people for cutting, polishing and shining diamonds. "The few units which had started operating had done so largely to keep the workers engaged as the demand for diamonds had plummeted globally," said Navadia. Surat has overtaken Ahmedabad as the new coronavirus hotspot in Gujarat.

The Karnataka Bank Ltd.

Regd. & Head Office: Mangaluru - 575 002 CIN - L85110KA1924PLC001128 E-mail: info@kblbank.com Visit us at: www.karnatakabank.com

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REVIEWED FINANCIAL RESULTS FOR / AS ON THE QUARTER ENDED JUNE 30, 2020

Particulars	Quarter Ended 30.06.2020 (Reviewed)	Year Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Reviewed)
Total income from operations (net)	2134.63	7736.40	1794.33
Net Profit / (Loss) from ordinary activities after tax	196.38	431.78	175.42
Net Profit / (Loss) for the period after tax (After extraordinary items)	196.38	431.78	175.42
Equity Share Capital	310.88	310.88	282.62
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	-----	5189.49	-----
Earnings Per Share (before extraordinary items) (of Rs. 10/- each)			
Basic:	6.32*	13.89	5.64*
Diluted	6.32*	13.89	5.63*
Earnings Per Share (After extraordinary items) (of Rs. 10/- each)			
Basic:	6.32*	13.89	5.64*
Diluted	6.32*	13.89	5.63*

*Not annualized

Note: The above is an extract of the detailed format of results for June 30, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the results for June 30, 2020 is available on the Stock Exchange websites. BSE: <http://www.bseindia.com>, NSE: <http://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>

For and on behalf of Board of Directors
Sd/-

Mahabaleshwara M S
Managing Director & CEO

Place: Mangaluru
Date: 10.07.2020

Market Trends

STOCK INDICES	Value	% Change
Nifty 50	10768.05	0.42
Sensex	36594.33	0.39
MSCI India	784.3	0.44
MSCI EM	2502.13	1.04
MSCI BRIC	701.75	1.19
MSCI World	9599.15	0.06
Nikkei	22290.81	1.06
Hang Seng	25727.41	1.04
Kospi(S.Korea)	2150.25	0.81

BOND (%)	Value	% Change
CSC 2030	5.76	0.01
Yield	5.79%	

GOLD RATE	Value	% Change
US\$/100g	1808.40	4819.00
LAST	1811.30	4905.00
Prev(%) chg	0.42	0.36

FOREX RATE (INR Exchange Rate)	Value	% Change
OPEN	75.15	75.21
LAST	75.15	75.21

Source: Bloomberg, MCK, ETG

Market on Twitter @ETMarkets

Rupee skids 21 paise to 75.2, Sensex loses 143.36 Points

PTI

Mumbai: The Indian rupee weakened by 21 paise to 75.20 against the US dollar on Friday amid foreign capital outflows and a firm greenback overseas. A weak trend at Asian equity markets following a sharp fall in US markets also weighed on the rupee. The dollar index, which measures the greenback's strength against a basket of six major currencies, rose 0.08 percent to 96.790. At the interbank foreign exchange market, the rupee opened weaker at 75.16 a dollar against the previous day's close of 74.99. During the session, it swung between a high of 75.12 and low of 75.33 before settling at 75.20, showing a loss of 21 paise.

On a weekly basis, the rupee logged a loss of 54 paise. Global crude oil benchmark Brent futures fell 1.79 percent to USD 41.59 per barrel. On the equity market front, the BSE benchmark Sensex ended at 36,594.33, or 0.39 percent, lower at 36,594.33. The broader Nifty 50 ended at 10,768.05, or 0.42 percent, to close at 10,768.05.

Meanwhile, India saw yet another record single-day jump of 26,506 COVID-19 cases, pushing its tally to 7,58,820 on Friday. The death toll climbed to 21,604, according to health ministry data.

"The USD/INR spot respected the current support of 74.50 and bounced towards 75.30 zone amid the coronavirus concerns and RBI intervention," said Rahul Gupta, Head of Research, Currency, Emkay Global Financial Services.

Also, the fear that renewed lockdown may derail economic recovery all over the world led traders to seek the shelter of gold, which is a safe-haven asset, he added.

The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 75.0031 and for rupee/euro at 85.1675. The reference rate for rupee/British pound was fixed at 94.7799 and for rupee/100 Japanese yen at 69.95.

Foreign institutional investors were net sellers in the capital markets on Friday, offloading shares worth Rs 1,081 crore, provisional exchange data showed.

Jatendra Trivedi, Senior Research Analyst (Commodity & Currency) at LKP Securities, said the rupee ended on overseas fund outflows from local stocks amid a strong greenback. Dollar index was seen trading up rising COVID-19 cases in several US states stoked fears of a local recovery, he added.

Basket Moratorium not beyond August, says RBI

'Certain sectors require relief, and I expect a calibrated approach from the regulator'

Our Bureau

Mumbai: State Bank of India (SBI) Chairman Rajnish Kumar on Friday said that across-the-board relief on repayment of loans is not needed beyond August, and that he expects the central bank to take a more sectoral approach after the scheduled end of the extended grace period.

"The RBI has data from the entire financial system and it will take a call on the basis of that. But if you ask me, across the board moratorium is not required any more," Kumar said, while speaking at a two-day virtual conclave organised by the country's biggest mass lender. "Certain sectors require relief and basis the data the RBI has access to, I expect a calibrated approach from the regulator," he added.

SBI had recorded a moratorium book of roughly 20% at the end of May which is set to fall further in the second leg of moratorium.

"I go by my book and the analysis of that book, the number of people who have used the moratorium is not very significant," Kumar added. "It is premature to predict that there will be an extension of the moratorium until December."



RAJNISH KUMAR SAYS

It is premature to predict that there will be an extension of the moratorium until December

Some media reports had suggested that RBI could look at extending the moratorium beyond end-August. Kumar added that the six-month moratorium was equivalent to a restructuring, and further relief has to be given to companies making losses.

Further help is to be looked in three buckets - reassessing cash flows through term loan payment relief and deep restructuring for those corporates that are making losses," he said.

The RBI announced a three-month moratorium in March to help borrowers hit by the economic downturn caused by Covid-19 and the ensuing lockdown. That was subsequently extended by another three months to August. In the first phase, the system-level moratorium covered about half the total loans, with the quantum of such loans dropping to less than 10% from June.

Kumar also hinted at a rebound in business recovery from June, but sounded a note of caution on less than usual activity in large urban industrial hubs.

"The month of May was better than April and in June we are seeing a smart recovery, the feedback that I get is that the impact on rural areas has been very severe, but the impact of Covid is much severe in large industrial belts like Maharashtra, Gujarat, Andhra Pradesh, Karnataka, etc.," he said. "The recovery has been sharper than we expected but we have to wait for a few months to see if this is sustainable."

Bumper harvests, record sowing, good monsoons, robust farm income and high demand for goods will likely buttress the initiatives to bring the economy back on the rails. Tractor sales are already witnessing revival in rural pockets while other consumption activity has touched bottom after the economy was hit by the lockdown.

Yet, several growth-related predictions show the Indian economy will contract in the current fiscal year. Predictions range from a de-growth of 6% to a contraction of 2%.

Oil Fails on Resurgence of Virus, Oversupply

Brent, US oil heading for weekly declines; IEA raises 2020 oil demand forecast

Reuters

London: Oil prices dropped on Friday as investors weighed in on the resurgence of the virus and record breaking new coronavirus cases in the United States stoked concern about the pace of economic recovery and fuel demand.

Brent crude was down by 46 cents, or 1.1%, at \$41.89 a barrel by 1300 GMT, and US oil fell 51 cents, or 1.3%, to \$39.11 a barrel.

Brent was set for a weekly decline of almost 2% and US crude for a fall of almost 4%.

More than 60,500 new COVID-19 cases were reported in the United States on Thursday, setting a daily record. The tally was also the highest daily count yet for any country since the pathogen emerged in China late last year.

"Further job losses are on the horizon as several states reimpose lockdown restrictions. America is still in the throes of the pandemic and this spells bad news for the oil demand outlook," said Stephen Brennock of oil broker PVM.

The International Energy Agency (IEA) bumped up its 2020 oil demand forecast on Friday, but warned that the spread of COVID-19 could still lead to a sharp decline in demand.

"While the oil market has undoubtedly made progress... the large, and in some countries, accelerating number of COVID-19 cases is a disturbing reminder that the pandemic is not under control," the IEA said.

Prices also dropped after Libya National Oil Corporation announced it had lifted its force majeure on oil exports after a half-year blockade by eastern forces.

Meanwhile, oil inventories remain bloated due to the evaporation of demand for gasoline, diesel and other fuels during the initial outbreak.

"If we take a bigger picture view of the market, what stands out to us is that we have not yet seen much of a decline on the global inventory front," JBC said.

US crude oil inventories rose by nearly 6 million barrels last week after analysts had forecast a decline of just over half that figure. The rising tension between the United States and China also played a role in the market's volatility.

Friday it would impose reciprocal measures in response to US sanctions on Chinese officials over alleged human rights abuses against the Uighur Muslim minority.



FILE PHOTO

MARKETS EXPERTS say retail investors equipped with better tools & education today as compared to the investor of 2008 who lost money trading

Retail Euphoria: Why This Time it Could be Different

ETPrime.com

Varsha Santosh & Pravin Palande

When Manish Savant saw the fall in the stock market, he took it as an opportunity to trade. Savant who manages live music shows knew that it would take more than a year till business resumes. While he has been long-term investor, it was during the lockdown he started to trade and made a return of almost 5% within three months.

Similar was the case with Sunil N, a self-employed professional who also made 20% returns in a single month in banking stocks. Both Manish and Sunil had time on their hands and were lucky to get into a market that quickly shot up.

Both created their own rule books which included targeting returns when they were making losses they would simply sell the stocks. They traded only in large caps.

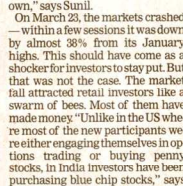
"I'm just wondering why I should be invested in mutual funds which have hardly given any returns. I think I can make some money on my own," says Sunil.

On March 23, when the markets crashed - within a few sessions it was down by almost 38% from its January highs. This should have come as a shocker for investors to stay put. But that was not the case. The market fall attracted retail investors like a swarm of bees. Most of them have been "unlike in the US where most of the new participants are either engaging themselves in options trading or buying penny stocks, in India investors have been purchasing blue chip stocks," says Nitin Kamath, founder, Zerodha.

Broking accounts increased substantially for discount brokers as compared to that of the fee-based ones. Among the top, Zerodha and Paisa saw their active clients increase by 23% in just two months. The retail investor traded a simple trading app that charged minimal brokerage fee and gave periodic updates on stock reports.

"There was a surge in opening of new accounts. Even trading on our platform went up by 40%. Most of the investors were smart at making

Trading in the Lockdown



Source: NSE India

money because they also have quality information and tech platforms. The international equity advice in a simple manner. "This is today's reality, under FYERS, a discount broker."

All these account opening seems to have added to market turnover. The daily turnover of the cash segment was up 50% in April 2020, 602.22 crore compared to April 2019. The number rose every month.

However, experts feel investors like Sunil eventually got trapped without a risk management system.

F&O Corner-NSE

Company	Spot	Future	Diff	%
Coal India	97.5	98.5	1.0	1.0
IOC	41.5	42.5	1.0	2.4
Oil India	36.0	37.0	1.0	2.8
ONGC	41.5	42.5	1.0	2.4
Reliance	27.5	28.5	1.0	3.6
SAIL	11.5	12.5	1.0	8.7
TCS	27.5	28.5	1.0	3.6
Wipro	27.5	28.5	1.0	3.6
Zycus	27.5	28.5	1.0	3.6

There are two things that work in the favour of retail investors. First, the quality information, and second is the greed driven by stop-loss. Since the number of many investors are small, investors are learning to book losses and not falling for sunk cost fallacies. These are investors who trade in the range of ₹1 lakh-₹10 lakh and they are fine with booking losses and move on. This is something big fund managers are not able to do as the amount of loss is huge and they eventually get trapped without a risk management system.

Today's retail investors are mostly self-employed and have taken call on their own. They know their stop-loss. But only time will tell if this breed can manage to break the tag of dumb money. Historically, they have always fallen for behavioural biases and loss.

Will these retail investors make or lose money? We don't know. But they are surely equipped with better tools and education as compared to the investor of 2008 who lost money trading

are state-of-the-art. From Zerodha to FYERS, investors are now spoilt for choice. These platforms are reducing the gap between intuitive trading and rules-based trading.

"From our experience of working with brokers, I can say that they advised the new clients to buy low volatility or large-cap stocks," says Varsha Santosh, founder, Smallcase, a firm that allows investors to buy a basket of stocks than just individual shares. He agrees that today's investor is savvy.

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HIGH VALUATION A CONCERN FOR MANY BROKERAGES

Brokerages Hold Mixed Views on TCS Post Q1 Nos

Street Views

Brokerage	Before	Rating	After	Before	Target Price (₹)
BofA Securities	Neutral	Neutral	2,185	2,185	
CLSA	Outperform	Outperform	2,240	2,260	
Edelweiss	Buy	Buy	2,310	2,310	
Emkay	Sell	Sell	1,750	1,750	
Investec	Hold	Sell	1,822	2,045	
Kotak Inst	Reduce	Reduce	2,040	2,040	
Macquarie	Outperform	Neutral	1,900	1,900	
Morgan Stanley	Equalweight	Equalweight	1,960	1,960	
Motilal Oswal	Neutral	Neutral	1,900	2,300	
Nomura	Neutral	Neutral	1,775	2,120	

Source: Brokerage Reports

Our Bureau

Mumbai: Brokerages have mixed views on Tata Consultancy Services (TCS) after the IT major's June quarter result disappointed investors.

Investec downgraded the stock to sell from hold and Macquarie downgraded the stock to neutral from outperform.

CLSA maintained 'outperform' rating and Edelweiss maintained 'buy' rating. Morgan Stanley maintained 'equalweight' rating. Motilal Oswal and Nomura are 'neutral' on the stock and Kotak Institutional Equities maintained 'reduce' rating.

"TCS's June'20 quarter performance reflected the sharp disruption in the business due to Covid-19 as expressed by management after FY20 results. A 6.5% sequential fall in cc (constant currency) revenue was worse than Street estimates of around 5.2% decline," said Emkay.

High valuation is a concern for many brokerages.

Bank of America Securities expects the stock to rise in valuation given fair valuation post the recent upturn.

Investec expects other tier-1 IT companies to benefit from TCS positive commentary but current valuations leave no margin of safety.

CLSA retained 'outperform' rating but said that rich valuations may limit the upside. However, strong cash generation could lead to the stock outperforming the broader market, said CLSA.

Manufacturing jumped 22% month-on-month in France in May, making up for the previous month's fall. In Italy industrial production spiked 42% during the same month. The CAC 40 in France added 0.4% to 4,938, while Frankfurt's DAX gained 0.5% to 12,424. The FTSE 100 in London added 0.5% to 6,079. British futures, investors appeared more cautious, with futures for the benchmark S&P 500 and for the Dow Jones Industrial Average were both down 0.5%.

World markets were mixed on Friday as investors weighed a rise in coronavirus cases in the United States against upbeat economic data in Europe.

Unprecedented futures were down slightly and Asian markets were lower. European shares, however, edged up after official figures showed industrial production bounced back sharply in some countries.

The bigger question is—are these investors here to stay?

Gagani, CEO of Paisa, feels the basis for such a huge participation is euphoria. He concludes that these numbers will fall at some point.

"Any kind of optimism I have, there are a lot of brokers that these investors are here to stay. But it will definitely plateau because these numbers are backed by euphoria, unprecedented situations and surging markets. If the markets continue to grow, this participation will remain fixed or may slightly increase," Gagani said.

There are two things that work in the favour of retail investors. First, the quality information, and second is the greed driven by stop-loss. Since the number of many investors are small, investors are learning to book losses and not falling for sunk cost fallacies. These are investors who trade in the range of ₹1 lakh-₹10 lakh and they are fine with booking losses and move on. This is something big fund managers are not able to do as the amount of loss is huge and they eventually get trapped without a risk management system.

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"From our experience of working with brokers, I can say that they advised the new clients to buy low volatility or large-cap stocks," says Varsha Santosh, founder, Smallcase, a

India's Mini Lockdowns: Across 10 States, 45.3 Crore People

India, like many other countries still battling covid, has transitioned from a national lockdown to local lockdowns. As of July 9, roughly 45 crore people in 10 states are either under statewide or localised lockdown. Restrictions imposed differ across states and within states. Here's a snapshot of India's mini lockdowns...

* 2011 Census

State	Areas affected	Period effective	Nature	Pop. affected
Assam	Dima Hasao district	July 6-19	All pvt offices, institutions, biz establishments, outlets other than grocery shops & all public, pvt & commercial vehicles have been shut. CM has asked local officials to evaluate all options before imposing a lockdown	2.14 lakh
	Kamrup Metropolitan (incl. Guwahati)	June 28-July 12		12.5 lakh
	Jorhat city	July 9-15		1.26 lakh
	West Karbi Anglong	July 8-15		3 lakh
	Dibrugarh, Sivasagar, Dhubri, Nagaon, Kokrajhar, Nalbari		have imposed curbs on movement of people to and from Kamrup Metro	
W Bengal	In containment & buffer zones (which have been merged) across 20 of the 23 districts	July 9-16	Tough curbs on mobility and trade	9 cr
Mhashtra	Aurangabad	Weekends, 7pm on Fri & 7am on Mon (July 10-18)	Non-essential two-wheeler travel banned	37 lakh
	Thane	July 2-11		11 lakh
Bihar	Patna city	July 10-16	Non-essential govt/pvt offices shut, religious places closed/ban on congregations	21 lakh
	Bhagalpur	July 6-13	Lockdown not mentioned in notification, but mobility curbs stopped	51 lakh
Kerala	Nawada	July 10-12		1.1 lakh
	West Champaran district	July 8-15		39 lakh
Tamil Nadu	East Champaran	July 10-14		51 lakh
	Whole state	Sun in July		7.21 cr
Karnataka	Bengaluru	Sun in Jul-Aug 2		6.11 cr
		Sat (8 pm to Mon 5 am)		
Odisha	Thiruvananthapuram, all 100 wards (M Cms)	July 6-13	Triple lockdown-govt & pvt offices shut, no public transport. Essential services to function. Relaxation between 7-11 am everyday for the purchase of essential items	9.57 lakh
Arunachal Pradesh	All urban areas & 5 block headquarters in Ganjam district	July 9-13	Door-to-door health screening will be done in these areas	35.3 lakh
	Capital complex comprising Itanagar, Naharlagun, Nirjuli & Banderawadi	July 6-13		1 lakh
Uttar Pradesh	Statewide	July 10-13	All offices, markets and commercial establishments will remain closed. Flights/Trains will continue to operate. Road transport will be shut down	20 crore
	Balla city, neighbouring areas	July 2-21		

Note: In a lockdown, additional restrictions are imposed on non-essential movement of people into and from affected areas, sometimes curfews may also be imposed; mobility curbs within the area can also be ordered by local authorities; non-essential government and private offices remain shut; ban on shopping establishments, restaurants, hotels and lodges may also take effect.

Kharif Planting Rises 44% on Strong Monsoon

Our Bureau

New Delhi: Crop planting for the kharif season is 44% more than that a year ago and has covered more than half the total area because of heavy and timely rain fall in many parts of the country. Sowing has been completed over 58 million hectares out of total 106.3 million hectares, against 40.2 million hectares a year ago, said a senior agriculture ministry official. Agriculture minister Narendra Singh Tomar told ET that farmers would get a record harvest and boost the Covid-hit economy.

FACT THE FERTILISERS AND CHEMICALS TRAVANCORE LTD
(A Govt. of India Enterprise)
CORPORATE MATERIALS, PO ADMINISTRATION BUILDING, UDOGRAMANAL, KOCHI, KERALA, INDIA-685 501
TEL: 00 91 484 256233 / 256267 FAX: 00 91 484 2545172
Email: kenneid@facttd.com sreeji@facttd.com

TENDER FOR SUPPLY OF FERTILISERS AS PER INDIAN FCO
1. **Enquiry No. NAT-RN-APS-10-2020** Dates 10/07/2020
FACT requires one shipment of 2500 MT +/-10% of Ammonium Phosphate Sulphate Complex Fertilizer 20-20-13 for arrival at Tuticorin/Visakhapatnam port during 10th-20th September 2020.
Due Date / Time for submission of Bids: 24/07/2020-14.00 Hrs IST.
2. **Enquiry No. NAT-RN-MOP-10-2020** dated 10/07/2020
FACT requires one shipment of 2500 MT +/-10% of MOP for arrival at Tuticorin Port shall be during 20th-30th October 2020.
Due Date / Time for submission of Bids: 31/07/2020-14.00 Hrs IST.
Offers are invited from interested Manufacturers/Traders who may visit our website <http://www.facttd.com> for details. Any change/extension to this tender will be informed only through our website and will not be published in newspapers.
Deputy General Manager (Corporate Materials)

VAISHAL PATILPUTRA DUGH UPADAK SAKHARI SANGH LIMITED
Patna Dairy Project, Feeder Balancing Dairy Complex, Pulwaha Sharif, Patna, 801505
(An ISO 22000:2005 Certified Organization)
Phones: 2252553, 2252542, 2251622, Fax: 0612-2250 325, E-mail - vpmunim@gmail.com
GST No - 10AAAV8463B1ZV

NOTICE INVITING TENDER
(Through e-tendering mode only on website-www.eproc.bihar.gov.in)
VPMU: Engg: 1475 Date: 09-07-2020

Sr. No.	Particulars	STANDALONE	CONSOLIDATED						
Quarter ended	Year ended	Quarter ended	Year ended						
31/03/2020	31/03/2019	31/03/2020	31/03/2019						
31/03/2020	31/03/2019	31/03/2020	31/03/2019						
1	Total Income from operations (net)	4086.92	102,166.65	225,166.02	354,923.16	62,947.25	1,47,190.74	34,870.08	52,400.29
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	(85.77)	8,086.54	9,273.50	25,753.06	(13,985.86)	1,447.29	(29,470.30)	2,485.23
3	Net Profit / (Loss) for the period before Tax (After Exceptional Items)	1,615.67	8,162.98	10,974.94	25,829.50	136,115.48	1,523.73	120,631.04	7,907.37
4	Net Profit / (Loss) for the period after Tax (After Exceptional Items)	818.13	2,889.31	8,515.50	18,685.01	128,077.54	(5,511.34)	110,624.60	(5,408.12)
5	Total comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	1,020.29	2,826.60	8,849.99	18,654.51	128,281.90	(5,588.55)	110,961.29	(5,453.12)
6	Paid up Equity Share Capital (Face value of ₹1/- each)	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71
7	Reserve (excluding Revaluation Reserves) as per Balance sheet of previous accounting year			208,682.77	201,651.27			158,352.78	81,784.41
8	Net worth		210,398.48	203,366.98			160,068.49	83,500.12	
9	Paid up Debt Capital/Outstanding Debt		15,000.00	40,320.23					
10	Debt Equity Ratio		0.27	0.43					
11	Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations) - (not annualized)	0.48*	1.68*	4.96	10.89	51.68*	-1.58*	46.21	1.23
12	Basic and Diluted	0.48*	1.68*	4.96	10.89	51.68*	-1.58*	46.21	1.23
13	Capital Redemption Reserve								
14	Debt Service Coverage Ratio		0.96	1.48					
15	Interest Service Coverage Ratio		2.12	3.02					

Notes:
1 The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33, 52(b) read with regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the websites of the Stock Exchanges, www.bseindia.com and on the Company website www.sadbhaveng.com.

For and on behalf of the Board
Sadbhav Engineering Limited
sd/-
Nitin R. Patel
Executive Director & Chief Financial Officer
DIN: 00466330

SADBHAV ENGINEERING LIMITED
CIN: L45400GJ1988PLC011322
Corp. Office: "Sadbhav" Near Havmor Restaurant, B/N Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009, Gujarat
Tel:- 9179 4040400 F:- 9179 4040444 E:- sinfo@sadbhav.co.in web:- www.sadbhaveng.com

Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020

		(Rs. in Lakhs)							
Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020 (Unaudited)	31/03/2019	31/03/2020	31/03/2019
1	Total Income from operations (net)	40886.92	102,166.65	225166.02	354,923.16	62947.25	147190.74	348705.08	524005.29
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	(85.77)	8,086.54	9,273.50	25,753.06	(13,985.86)	1,447.29	(29,470.30)	2,485.23
3	Net Profit / (Loss) for the period before Tax (After Exceptional Items)	1,615.67	8,162.98	10,974.94	25,829.50	136,115.48	1,523.73	120,631.04	7,907.37
4	Net Profit / (Loss) for the period after Tax (After Exceptional Items)	818.13	2,889.31	8,515.50	18,685.01	128,077.54	(5,511.34)	110,624.60	(5,408.12)
5	Total comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax))	1,020.29	2,826.60	8,849.99	18,654.51	128,281.90	(5,588.55)	110,961.29	(5,453.12)
6	Paid up Equity Share Capital (Face value of ₹1/- each)	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71
7	Reserve (excluding Revaluation Reserves) as per Balance sheet of previous accounting year			208,682.77	201,651.27			158352.78	81784.41
8	Net worth			210,398.48	203,366.98			160068.49	83500.12
9	Paid up Debt Capital/Outstanding Debt			15000.00	40,320.23			-	-
10	Debt Equity Ratio			0.27	0.43			-	-
11	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) - ("not annualized)	0.48*	1.68*	4.96	10.89	51.68*	-1.58*	46.21	1.23
	Basic and Diluted	0.48*	1.68*	4.96	10.89	51.68*	-1.58*	46.21	1.23
12	Capital Redemption Reserve							-	-
13	Debt Service Coverage Ratio			0.96	1.48			-	-
14	Interest Service Coverage Ratio			2.12	3.02			-	-
15								-	-

Notes :

1 The above is an extract of the detailed form of Audited Financial Results filed with the Stock Exchanges under Regulation 33, 52(8) read with regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the Audited Financial Results is available on the websites of the Stock Exchanges, www.bseindia.com, www.nseindia.com and on the Company website www.sadbhaveng.com.

For and on behalf of the Board
Sadbhav Engineering Limited
sd/-
Nitin R. Patel
Executive Director & Chief Financial Officer
DIN: 00466330

Place : Ahmedabad
Date : July 9, 2020

Solar Energy will Play Major Role in Achieving Atmanirbhar Bharat: Modi

Welcomes FDI in the renewable energy sector, says India most attractive market for clean energy

Shashwat Mohanty
@timesgroup.com

New Delhi: Solar energy will play a big role in 'Atmanirbhar', or self-reliance, and the core focus of the government, Prime Minister Narendra Modi said while inaugurating Asia's biggest solar project in Rewa, Madhya Pradesh.

The state currently has solar energy projects in construction at Neeruch, Shajapur, Chattarpur and Omkareshwar.

Calling solar energy "sure, pure, and secure", Modi said India is one of the most attractive markets for clean energy. "Solar energy is going to be a major medium of energy needs, not only today but in the next century," Modi said.

Speaking through a video link, Modi said that Rewa's "ultra mega" project will reduce carbon dioxide emissions every year by about 1.5 million tonnes, which would have otherwise been a by-product of conventional energy sources.

On reducing reliance on imports, Modi said the government has realised the need for commissioning many such other projects which

would manufacture PV cells, batteries and storage equipment. To that end, he also called upon startups and micro, small and medium enterprises (MSMEs) to establish their ideas in this sector.

Earlier, power and renewable energy minister RK Singh, who was present at the inauguration, told reporters that the government plans to levy a basic custom duty of 15-20%, which would rise to 40% in a year's time, to reduce dependence on China. However, he also told the industry that public power-purchase agreements signed before the duty's implementation on August 1 would be reimbursed for the duty they pay through a "grandfather" clause in their power purchase agreements. Currently, over 80% of India's solar equipment is imported from China.



Textile Industry Pitches for One-time Loan Recast

Recast Push

TEXTILE INDUSTRY PUSHES FOR ONE-TIME LOAN RECAST

25-50% drop in demand seen in FY21 due to Covid-19

Textile & clothing industry employs 115 million people

25% of textile mills, garments units might shut down

Labour shortage due to migration hit operations

Abrupt order cancellations hit production, liquidity

Long drawn recession, pandemic have broken industry's back

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Extending TDS/TCS Deadline Creates Problems for Vendors

Sachin Dave & Vinod Mahanta

Mumbai: A government move to extend the timeline for depositing tax deducted at source (TDS) and tax collected at source (TCS) is creating cash flow problems for several vendors that sell goods on e-commerce platforms, according to tax experts.

The government recently allowed e-commerce companies and public sector undertakings — which normally deduct TCS and TDS on supplies — to file returns by August end.

When a vendor sells a product on an e-commerce platform, it is subjected to TCS, which can be set off against future goods and services tax liability.

TDS, on the other hand, applies in situations where companies have to deal with the government.

Since many vendors who sell goods through e-commerce platforms were setting off the TCS against their GST liability, they are facing problems now, the tax experts said.

For instance, if a vendor sold goods worth Rs 100 to a customer through an e-commerce platform, 1% was withheld. The vendor would only get Rs 99, while the e-commerce company would deposit one rupee with the government. In return, the vendor could knock off that one rupee from his GST dues.

Now that the date for remitting that one rupee with the government has been extended, most e-

commerce companies and PSUs are delaying payments, resulting in vendors having to cough up the amount from their own pockets.

"The relaxation in payment of TDS/TCS has provided some compliance relief for e-commerce companies, PSUs etc but has entailed significant cash flow concerns for vendors/sellers on e-commerce platforms,"

the company argued that the NCLT would have to consider the question of limitation before allowing it for the CIRP. Since the date of default was in September 2019 while the date of declaration of the loans as non-performing asset was in December 2015.

The company had also argued that the bank had initiated civil suits under the SARFAESI Act to claim its money before various judicial fora, and hence this petition was not maintainable.

Rejecting the arguments of Banka Metals, a division bench of Rajasthan High Court and Rajasthan High Court observed that there was an acknowledgement of debt in the balance sheet of the corporate debtor along.

Acknowledgement of Debt is Sufficient to Take Co to Bankruptcy Court

Maulik Vyas@timesgroup.com

Mumbai: An acknowledgement of debt in the books of a company is a good enough reason to take it to the bankruptcy court to initiate the corporate insolvency resolution process (CIRP), the Mumbai bench of the National Company Law Tribunal has ruled.

The question of limitation — a period within which legal action could be initiated — on the default doesn't arise as long as the company acknowledges any such liabilities, it said, while admitting an insolvency resolution petition against Banka Metals.

When the lenders of BSE-listed Banka Metals had approached the tribunal, the company argued that the NCLT would have to consider the question of limitation before allowing it for the CIRP. Since the date of default was in September 2019 while the date of declaration of the loans as non-performing asset was in December 2015.

The company had also argued that the bank had initiated civil suits under the SARFAESI Act to claim its money before various judicial fora, and hence this petition was not maintainable.

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Big Boost to India's Solar Power Dreams

But dismal discom finances could char them

PM Narendra Modi dedicating to the nation the 750-MW Rewa Ultra Mega Solar Project, Asia's biggest, is a notable milestone for renewable energy. By gainfully transforming our massive solar potential and stepping up clean power, we are rightly boosting energy security. Notice that by reaping scale economies in over 40 solar parks nationwide, and via competitive bidding, solar tariffs have tumbled to as low as ₹2.36 per kWh recently.

However, several policy challenges loom, as we strive to meet the 2015 target of 100 GW of solar power by 2022. Solar power capacity is now over 37 GW, and a welcome complement to conventional power plants, true. But we have thoroughly neglected solar rooftop capacity, with its sub-target of 40 GW. In fact, the rampant revenue leakage in power distribution across the land essentially precludes the distribution companies (discoms) from going ahead with solar rooftop capacity. Barely 2 GW of rooftop solar capacity has seen the light of day, given financially moribund discoms. It is a double whammy. As a recent Reserve Bank of India working paper points out, state government guarantees for rising off-budget borrowings, mostly by the concerned state power utilities, have hugely increased the risks of debt sustainability.

The paper notes that, on average, power utilities account for 60% of total outstanding guarantees provided by the states. But, for large states like Uttar Pradesh, Tamil Nadu and Rajasthan, guarantees for extra-budgetary funding for the respective discoms are 80% of the total. For other states, like Maharashtra and Bihar, the figure is fast rising too. If the guarantees are invoked, state finances would gravely deteriorate.

Hence the pressing need for distribution reforms to put paid to runaway populism in power and the levy of reasonable user charges. The political patronage of routine theft and reckless giveaways simply must stop. As we phase out imports of solar panels from China, it's clear that distribution reforms can no longer remain on the policy backburner. Green power will remain elusive, without discoms' financial health.



Vikas Dubey: Argument For Radical Reform

Vikas Dubey, dead or alive, is a symptom of malignancy in the polity — of criminalisation of politics and democracy being subjugated to the power of money and muscle. The killing of a father-son duo in Tamil Nadu in police custody might seem far removed from the death in police custody of a notorious criminal whose men had gunned down eight policemen. But they are interlinked by a common failure of politics and of the police system.

Dubey, the symptom, has died, but the disease thrives. Santosh Shukla was a minister in the BJP-led government headed by Rajnath Singh when, in 2001, Shukla was shot dead, allegedly by Vikas Dubey, inside a police station at Shivli. No policemen came forward to testify, Dubey was eventually discharged. Uttar Pradesh and Bihar have a history of Bahubali — musclemen who become local extortionists, criminals and champions of their caste's social power — turning into political leaders and using the levers of state power to further their criminal enterprise and suppress rivals.

Bahubalis continue to be fielded as candidates by all parties, some win. When the police are expected to function according to the whims of political leaders, rather than the law, they lose accountability and gain arbitrary power over the citizenry. Deaths in police custody are a corollary.

India cannot evolve as a polity or as an economy when extra-legal power holds sway in many parts of the country. The people must stop electing criminals as their representatives and parties must stop relying on them to muster support. At the same time, the recommendations of multiple Police Commissions must be implemented, to professionalise the force. The police must be accountable to a committee of the legislature and the human rights watchdog, apart from the executive, to give it autonomy.



As addresses are complicated, this COD is convenient for courier and customer

Collect on Delivery Option Easiest

Gone are the days when packages were delivered by postmen who knew every bylane of their area, no matter how obscure. Couriers have taken over the bulk of those duties but without the specified areas of delivery. No wonder they are confused by Indian addresses, never very logical in the first place. Many addresses have a just a bewildering array of numbers and letters such as 329/17/22B, not necessarily appended in any sort of order. Even Googlemaps are no help when it comes to negotiating some labyrinthine inner city areas in India. So the address supposedly provided by a resident of Kota to a courier (according to a viral twitter post) was very thoughtful indeed, as it instructed the delivery person to simply reach a landmark — a temple, in this case — and merely call the customer to collect the package. Not only must it have saved the courier tension and neck strain (from craning to see house numbers) but also petrol and time. It must have saved the customer considerable anxiety too.

Last month a delivery woman in the US received widespread praise for following an unusual delivery instruction that entailed ringing the doorbell, shouting "Abracadabra!" and running away. This Indian innovation deserves similar praise. Such solutions should be made standard as it is unlikely that those who devise addresses will change their ways.

Gol's roadmap for India Inc to join the space economy can unleash many direct and indirect benefits

Watch This Space, Carefully



Desh Gaurav Sekhri & Satwik Mishra

On June 24, Gol announced a transformative roadmap for space exploration through a multi-stakeholder engagement plan. It has also announced the creation of the Indian National Space Promotion and Authorisation Centre (IN-SPACE), tasked with working towards facilitating private companies to use Indian space infrastructure. Then, New Space India Ltd (NSIL) will work towards redesigning space activity from a 'supply-driven' model to a 'demand-driven' one, thereby ensuring optimum utilisation of India's space assets.

These reforms would enable the Indian Space Research Organisation (ISRO) to focus more on new research technologies, exploration missions and India's manned space programme, Gaganyaan. So, while ISRO will continue to take all key decisions on space activities, projects and missions, NSIL and IN-SPACE will help facilitate and regulate these activities, and fulfil demands of the private sector.

Today even without recognising it, the idea of a common man is integrated to space technology. The 'unconnected' have the chance to come online using low Earth orbit satellites-facilitated internet access. Schoolchildren are learning and up-skilling using tele-education. Patients are getting diagnosed by doctors using telemedicine. A Practo story released earlier this week, 'How India Accessed Healthcare in the Last Three Months' (bit.ly/3fns18U), showed that about five

crore Indians accessed telemedicine between March and May.

Those in villages are using ISRO's Village Resource Centre to access a range of services. Farmers are using a range of services that include forecasting of droughts, floods and weather patterns to plan their sowing and harvesting. Satellite imagery is predicting crop yield and productivity by imaging land, using spectral bands. This enables farmers to better decide when to add water or fertiliser, and when to harvest.

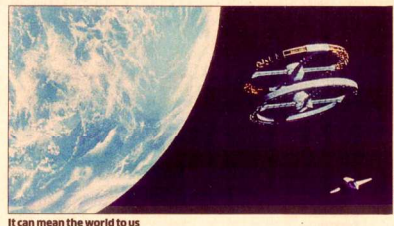
Fishermen have access to the GE-MINI system (Global positioning system-aided geo-augmented navigation). Enabled: Mariner's Instrument for Navigation and Information), a receiver linked to Indian satellites, to avoid communication blackouts at sea, while informing them of prevalence of fish in the area, and providing storm alerts up to 300 nautical miles.

Eagle Eyes in Space

For transparency in governance, infrastructure is becoming geotagged, time-stamped and then linked to the Bhuvan Portal. Geotagging is being extensively used in housing projects. Similarly, GeoMCNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) is a disruptive iteration in the employment guarantee scheme.

Google Maps lists over 57,000 public toilets in cities across India, greatly augmenting Swachh Bharat. The platform also allows for ratings and reviews, which create insights feedback loop helping Gol to maintain and upgrade toilets. All of this can be enhanced as India becomes a major player in the space economy.

Globally the private sector is becoming a significant player in space. Commercial players such as Blue Origin and SpaceX in the US are leading both in private exploration and commercial applications. India has now given itself the opportunity to become a



It can mean the world to us

leading nation in the space economy, and the potential benefits are manifold.

The global space economy is currently pegged at \$360 billion, and slated to rise to \$1 trillion by 2040. The upstream market comprising commercial satellite launches is estimated at \$108 billion (30%), the midstream market comprising operator's revenues, ground infrastructure and operations \$33 billion (9.2%), and the downstream market of space services and consumer equipment at \$219 billion (60.8%).

Similarly the Indian space economy is valued at \$7 billion, and involves upstream and downstream activities worth \$2.3 billion (33%) and \$4.7 billion (66%) respectively. The downstream market provides the maximum scope for private players' involvement as well as for the Indian policy environment to support 'Make in India'.

The service model of the space industry has, in terms of nations having the niche expertise to deliver, limited participants on the supply side. On the flip side, demand for space applications comes from virtually every country. Going forward, private industry can contribute significantly to national income and employment opportunities. The opportunities could lead more young Indians to pursue science, technology, engineering and mathematics (STEM) as a career path. India's share in the global space economy is 2% now. With the recent announcement, this number should increase exponentially.

ISRO has already launched over 300 satellites for other countries through joint cooperation missions. India is collaborating with the US National Aeronautics and Space Administration (Nasa), Japan Aerospace Exploration Agency (Jaxa), France's National Centre for Space Studies (CNES) and the European Space Agency (ESA), among other nations, on various projects. The opportunity for furthering such associations will expand under the new roadmap.

The Final Frontier

All of this development will be backed by a strong governance and legal framework. The draft Space Activities Bill (SAB) being contemplated will add the legal support to this unprecedented policy suggestion. The intellectual property right (IPR) support system could be accelerated for space entrepreneurs to provide them confidence to invest in these sectors and make it easy for them to get access to finance.

Finally, a global demand mapping needs to be carried out to understand the market needs in the short and medium term, to give a macro perspective to the Indian space economy. This will then be supported by a strong governance framework that will ensure accountability and transparency during the rapid transformation of this sector.

Sekhri and Mishra are officer on special duty and young professional (governance and research), respectively, NITI Aayog.

Private investment in space can contribute significantly to national income and employment opportunities. This could lead more Indians to pursue STEM as a career path

LABOUR OPPORTUNITIES

UP up and Away in Providing Jobs



Achal Sharma

Even as Uttar Pradesh once again went into Covid-19 lockdown from last night to Monday morning, during the last three months, the state has witnessed one of the largest migration of people over March-end and June when more than 3.2 million people returned to their towns and villages from their urban work places in other states.

With businesses in UP shut for weeks on end, it was a tough task for the state government to facilitate these returning migrant workers. However, a series of timely steps taken by the Yogi Adityanath government has improved the situation considerably. More than 1,000 buses were arranged at the state border to bring migrant workers back to their homes. Eventually, out of the 3.2

million people who returned home from other states, nearly 2.6 million were brought back via 1,650 trains and 11,200 buses arranged by the state government.

The next challenge was to find them jobs and facilitate employment opportunities on a large scale. The state was to establish adequate means of employment hoping these returning migrants would remain in UP for good.

For this purpose, the administration took the timely decision to record the data of these returning migrants, categorising them into providers of skilled and unskilled labour. This database is now ready for industry seeking employees and workers, especially for skilled labour for MSMEs.

Most unskilled workers are being supported under MNREGA. Having 'generated' over 10 crore man days in the last two months, UP has been the biggest employer under the national rural employment guarantee scheme. Also, as many as 31 districts of the state are part of the recently announced Garib Kalyan Rojgar Abhiyan Yojana, and will provide employment



It's working

to 1.25 crore people in UP. There are about 50 lakh MSME units in the state. A day after Gol announced a stimulus package for MSMEs, Adityanath announced a package to be given to 2,002 MSME units. His government is also reportedly working to expedite goods and services tax (GST) refunds and other government department dues, so that funds are available to MSMEs as soon as possible.

So far, 250,000 MSMEs have restarted with some 22 lakh employees. But more needs to be done. Hence, the strategy to create parallel sources of income for returned migrants. The UP government has signed memoranda of understanding (MoU) with organisations such as the National

Real Estate Development Council (Nareed), Indian Industries Association (IIA) and Confederation of Indian Industry (CII) to provide more than 1 lakh jobs to returning migrants. Nareed has already submitted a demand list for 1 lakh workers.

Foreign investment into UP is also being aggressively pursued. End of last month, IT giant Microsoft announced that it has committed to set up a 4,000-employee campus in Greater Noida. Another focus area is infrastructure. The Bundelkhand Defence Corridor, expected to provide more than 2.5 lakh jobs, is on course, as are other big-ticket projects like the Ganga and Purvanchal Expressways.

Gol has already cleared Zurich International to develop the proposed international airport at Jewar. Greater Noida. This will open up the horizon for economic growth and more jobs in UP. Results may take time to show. But it looks like the state is indeed turning a crisis into many opportunities.

The writer is secretary, Corporate Foundation

CRYPTOCURRENCY POLICY

Better to Still Tiptoe on Crypto



Ateesh Tankha

They say a little learning is a dangerous thing. For any regulator, not being able to understand the risks associated with a new system is terrifying. While anyone can influence public opinion through insinuation and incomplete information, responsible governments cannot make decisions based on erroneous data or vested interests. Nowhere is this more evident than in Gol's response to cryptocurrencies.

There are various arguments strongly in favour of India using cryptocurrencies. These include digital tokens possibly saving India billions with regard to inbound remittances; because cryptocurrency is more secure than traditional payments; and because India would need to create its own fiat crypto in the event of a US-China conflict. Before we examine these arguments, it's worth understanding where cryptocurrencies stand today.

Originally conceived as an alternative to fiat currencies, cryptos now serve three purposes. One, they are digital assets (security tokens) that may be traded on a cryptocurrency exchange like stocks or bonds. Two,

they are promissory notes (utility tokens) issued by companies to customers in a closed network, to enable the latter to redeem these for goods and services in the future. And three, they are an alternative means of processing payments.

While the Reserve Bank of India (RBI) has been sequestered with regard to the first two, its very real fear of not being able to issue, and control, the use of crypto with regard to the last may have necessitated Gol's mulling of a blanket ban on all forms of digital tokens. Not all of Gol's fears are unfounded. And not all the glitter of cryptocurrency is gold.

While it is true, for instance, that remittances are a significant source of inflows for developing countries, and that the associated fees have not fallen commensurately with the massive growth in remittance volume, it is equally true that for small-value

transactions (the average migrant typically transfers \$300 or less at a time), the costs associated with processing these amounts via a crypto exchange may not be less than those associated with legacy wire transfer payments. The average fee is estimated with sending \$300 via wire transfer from the US, Britain and Singapore are \$12, \$10 and \$6 respectively. Similar fees for crypto-based exchanges vary from \$10 to \$15.

In fact, the more established the wire transfer payment corridor, the lower the fees are likely to be. Note that compliance costs contribute to the higher transaction fees of traditional payment systems. If the same compliance demands were made of crypto tokens, they would be reintroduced again. Uber a hefty fee in lieu of a taxi licence — any economy enjoyed today would quickly disappear.

Separately, it is a known fact that Swift and other wire transfer protocols have long suffered with issues related to clearing risks and real-time payments. Blockchain-based systems, instead, provide a cheaper, decentralised and faster way to effect payment transfers that establish ownership and protect against loss. But they are still prone to fraud, and rely on traditional payment systems to interact with fiat currencies.

In the recent Wirecard scandal, for instance, even crypto.com found itself hamstrung. Far more, while digital tokens allow transaction traceability they disguise identity by

design. This is a problem for all governments, because they need to enforce policy (anti money laundering, for instance) and assess the national balance of payments.

The most interesting idea, however, that has emerged recently is that of a fiat cryptocurrency. This seems counter-intuitive. Digital tokens were devised to avoid the centralised payment system. They were to be limited, discoverable, stable, and managed by a distributed network of users who kept transactions fast, cheap and secure by individually guaranteeing the integrity of the data. Fiat tokens, on the other hand, seem to simply reinforce centralised government or corporate control in the sphere of virtual payments.

How China will change the world with its fiat tokens remains to be seen. India risks remaining by not creating its own. Till then, the core problems that afflict traditional payments systems will remain.

Which brings us back to Gol's decision to prohibit crypto in all its forms. In the absence of a deep knowledge of the risks associated with digital tokens, coupled with the lack of proof of their disproportionate benefits, it makes sense to be conservative. Digital tokens could be reintroduced again in the future. For Gol, accepting that a little knowledge is a dangerous thing may even be a step in that direction.



Still Bitcoin-safe than sorry

THE SPEAKING TREE

The Journey Called Life

DADA J P VASWANI

One day, as I was walking through the woods, savouring the solitude. I recalled what my master, Sadhu Vaswani, said: "Life is brief. Our stay upon this earth is but for a few days." People tend to forget that life is ephemeral. Sometimes, I think they do not realise that they themselves are mortal! They speak and act as if they will live forever; they want to possess things — possess things permanently! They cling to their possessions as if they own them for eternity. People often put a question to me, "What is the purpose of our life if we are supposed to live without our wealth and possessions?" Others want to know, "Why should we not fight for what legitimately belongs to us? That would be only fair and just."

True, you must claim what you think is your own, as long as it is ephemeral. Sometimes, I think they do not realise that they themselves are mortal! They speak and act as if they will live forever; they want to possess things — possess things permanently! They cling to their possessions as if they own them for eternity. People often put a question to me, "What is the purpose of our life if we are supposed to live without our wealth and possessions?" Others want to know, "Why should we not fight for what legitimately belongs to us? That would be only fair and just."

Citings

Downside of Remote Work

MHIR MYSORE ET AL

As the pandemic begins to ease, many companies are planning a new combination of remote and on-site working, a hybrid virtual model in which some employees are on premises, while others work from home. The new model promises greater access to talent, increased productivity for individuals and small teams. They cost, more individual flexibility, and improved employee experiences. While these potential benefits are substantial, history shows that mixing virtual and on-site working might be a lot harder than it looks — despite its success during the pandemic. Consider that Yahoo! CEO Marissa Mayer ended that company's remote working experiment in 2013, observing that the company needed to become "one Yahoo!" again, or how HP Inc. did the same that year. Specific reasons may have varied. But in each case, the downsides of remote working at scale came to outweigh the positives. These downsides arise from the organizational norms that underpin culture and performance — ways of working, as well as standards of behaviour and interaction — that help create a common culture, generate social cohesion, and build shared trust.

From: "Reimagining the Post-Pandemic Workplace"

Chat Room

China's Warning To the World

Apropos the news report, 'Phase 1 Pullback Almost Done, Cots to Meet Next Week' (Jul 10), China is turning aggressive by the day. Chinese foreign minister Wang Yi's warning to the US against McCarthyism and his using the phrase, 'self-fulfilling prophecies'. It is a warning to all that we, the Chinese, are going to overwhelm you eventually and, yet, the onus would also be on you because you are winking at it. Unlike democracies, the Chinese speak in a single voice and their national credo: Communist Party of China's interests are always supreme. Even as the leading economies have been happy raking in the profits subsequent to shifting of their manufacture and business to China, the latter has been content to build and consolidate its strength. The world must see the Chinese leadership for what it is: hegemonic and ruthless. And it plays the long-term game, not from one election to the next.

PRANAV MISHRA
Bhopal

QUICK HITS

US Bans PIA Flights Over Pilot Concerns

Sydney: The US Department of Transportation said it has revoked permission for Pakistan International Airlines (PIA) to conduct charter flights to the US, citing Federal Aviation Administration (FAA) concerns over Pakistani pilot certifications. Pakistan last month grounded almost a third of its pilots after discovering they may have falsified their qualifications. The European Union Aviation Safety Agency suspended PIA's authorisation to fly to the bloc for six months in a blow to the carrier's operations. "It is a setback for us," the PIA's spokesman, Abdullah H Khan told Reuters in an email. The airline was planning to expand the current special flights arrangements to re-initiate a regular schedule from Pakistan to the US to provide direct flights, he said. **Reuters**

S Korea's Ex-President's Jail Term Cut by 10 Years

Seoul: A Seoul court on Friday slashed disgraced former President Park Geun-hye's prison terms by 10 years, in what should be the final ruling over the corruption scandal that brought her down. She had been serving a combined 30-year jail term for bribery, abuse of power and receiving money from the national spy agency. But on appeal, the Seoul high court sentenced Park to 15 years in prison for bribery and a further five years on the other charges. **AFP**

Denmark: Uber to Pay \$3.8m Fine over Taxi Law

Copenhagen: Uber has agreed to pay a \$3.8 million fine in Denmark, settling claims of breaching local taxi law out of court. Danish police said on Friday. After launching its service in Denmark in 2014, Uber was criticised by taxi driver unions, companies and politicians who said the company posed unfair competition by not meeting legal standards required for established taxi firms. **Reuters**

US Sets One-Day Record with Over 60,500 Cases; Americans Divided

Texas bar owners sue governor for closing them down

More than 60,500 new Covid-19 infections were reported across the US on Thursday, according to a Reuters tally, setting a one-day record as weary Americans were told to take new precautions and the pandemic becomes increasingly politicised.

The total represents a slight rise from Wednesday, when there were 60,000 new cases, and marks the largest one-day increase by any country since the pandemic emerged in China last year.

As infections rose in 41 of the 50 states, the US Centers for Disease Control and Prevention said on Thursday that keeping schools closed would be a greater risk to children's health than reopening them.



California governor Gavin Newsom said reopening of schools will be based on safety and not pressure from President Trump

particularly divisive. "It's just disheartening because the selfishness of (not wearing a mask) versus the selfishness of my staff and the people in this hospital who are putting themselves at risk, and I got Covid from this," said Dr Andrew Pastewski, ICU medical director at Jackson South Medical Center in Miami.

Stephanie Porta, 41, a Florida resident, said only about half the shoppers at her grocery store wore masks, though that was more

than she saw two weeks ago. "They're trying to make everything seem normal, when it's not. People are dying, people are getting sick. It's insane," she said.

Florida on Thursday announced nearly 9,000 new cases and 120 new coronavirus deaths, a record daily increase in lives lost.

Governor Ron DeSantis called the rising cases a "blip" and urged residents not to be afraid. "I know we've had a lot of different blips," DeSantis said. "We're now at a high level but when we get through May and the beginning of June."

In Texas, a group of bar owners sued governor Greg Abbott, a Republican, saying his June 26 order closing them down violates the state constitution, the Dallas Morning News reported.

Dr Robert Redfield, director of the US Centers for Disease Control and Prevention, said on Thursday that keeping schools closed would be a greater risk to children's health than reopening them. **Reuters**

China says will Hit Back against US Sanctions over Uighur Rights

'Sanctions deeply detrimental to relations'

Washington: China said on Friday it would take "reciprocal measures" against the US after Washington imposed sanctions on senior Chinese officials over alleged human rights abuses against the Uighur Muslim minority.

Beijing described the new US sanctions as "deeply detrimental" to mutual relations, already strained by differences over China's handling of the novel coronavirus outbreak and its tightening grip on Hong Kong.

Washington imposed sanctions on the autonomous region of Xinjiang's Communist Party secretary Chen Quanguo, a member of China's powerful Politburo, and three other officials.

A senior US administration official described Chen as the highest ranking Chinese official that the US Centers for Disease Control and Prevention, said on Thursday that keeping schools closed would be a greater risk to children's health than reopening them.



A masked Uighur boy takes part in a protest against China in Istanbul

Chinese foreign ministry spokesman Zhao Lijian told reporters in Beijing the US decision was a serious interference in Chinese affairs.

The decision is "no joke," the US official said. "Not only in terms of symbolic and reputational affect, but it does have real meaning on a person's ability to move around the world and conduct business."

China Rejects New US Invite to Join Nuclear Talks

Beijing: China on Friday rejected a new US invitation to join arms control talks with Russia, complaining that Washington had continued to "pester" Beijing over the issue. President Trump's administration has demanded that China take part in talks on a successor to the New START treaty, which caps the nuclear warheads of the US and Russia. Beijing said it would only join the talks if the US reduced its arsenal to match China's much smaller nuclear force. Washington to again issue a fresh invitation to the talks on Thursday. "China's opposition of the so-called trilateral arms control negotiations is very clear," he said. "However, the US continues to pester China, even distorting China's position," said China's foreign ministry spokesman Zhao Lijian on Friday. **AFP**



Passengers at Heathrow airport on Friday

UK's Quarantine Rules end for Many Nations

London: Quarantine measures for those travelling to Britain from around 70 countries and overseas territories, including France and Italy, no longer apply from Friday in a boost to the ailing aviation and travel industries hit by Covid-19.

Those arriving from higher risk countries will still have to self-quarantine for 14 days but many popular destinations are now exempt, meaning many of Britons are able to take summer holidays without having to stay at home when they return.

The boss of Heathrow, Britain's biggest airport, welcomed the move but said more was needed to facilitate travel from other low-risk countries and areas. "There are some important long-haul markets that aren't included, places like Canada and Singapore, which are low-risk, and we'd like to see those being included in the next review," John Holland-Kaye told Sky News.

"We also need to think about how we are going to connect some of our really important trading partners such as the US, which are high risk as a nation but some parts of the country are low risk." **Reuters**



A deserted Spencer Street Station in Melbourne

Australia Cuts Citizen Returns as Cases Rise

Sydney: Australia will slash the number of returning citizens allowed into the country by half as it struggles to contain an outbreak of coronavirus in its second-largest city, officials announced Friday.

From Monday, only 4,000 Australian citizens or permanent residents will be allowed back into the country each day down from around 8,000 currently, Prime Minister Scott Morrison said.

The announcement came as officials in the state of Victoria reported a record 288 new Covid-19 cases on Friday.

Some five million residents of greater Melbourne were ordered into a six-week lockdown this week in an effort to curb the outbreak, which has rattled a nation that had successfully contained the epidemic in most areas weeks ago.

Health authorities said it would take several weeks to know if the Melbourne lockdown has succeeded in stemming the surge.

Morrison said the cap on returning Australians would remain in place until the Melbourne epidemic is contained. **AFP**

France Uncovers 'Massive Fraud' of Virus Wage Payouts

Paris: The Paris prosecutor's office said on Friday that it was investigating "massive fraud" across France by people falsely claiming temporary wage assistance for employees laid off during the coronavirus lockdown.

As the crisis hit, the government quickly introduced a system to pay around 84% of net salary for people no longer able to work.

Thousands of firms applied for the payments, allowing millions of people to avoid a sudden drop in revenue — in the first month alone, the programme paid out some €24 billion (\$27 billion).

"More than 1,740 fraudulent operations were discovered across the country on behalf of 1,069 different businesses asking for wire transfers to over 170 different bank accounts," Paris prosecutor Remy Heitz said in a statement. It said €1.7 million (\$2.0 million) was illicitly paid out, but officials managed to suspend other payments totalling more than €6 million (almost \$7 million). **AFP**

Regeneron Scientists Bank on 'Magical Mice' In Race to Find Covid Drug

trials to evaluate the product's efficacy

Katie Thomas
In January, as a frightening new virus filled hospital wards in Wuhan, Dr Regeneron, a 25-year-old researcher at the drugmaker Regeneron, in a suburb of New York City, began working on a treatment for the disease.

By March, the deadly coronavirus had hit home. Fearing she would get infected on the train that took her to the lab every day, she moved from her apartment in East Harlem to an Airbnb five minutes from the company's headquarters in Tarrytown, in Westchester County.

Gordiano, the youngest member of the company's five-person rapid response team for infectious diseases, helped develop what many consider one of the most promising new treatments for Covid-19. She worked in the lab until 10 many nights and through weekends, screening thousands of antibodies in search of the most powerful ones. The result was a cocktail of two antibodies that might not only treat the virus but prevent it by giving the body the same natural defences that people infected with it produce on their own.

The Trump administration this week gave a major boost to Regeneron's treatment, awarding the company \$450 million to manufacture and supply as many as 300,000 doses as treatments or 1.3 million doses to prevent infection. That's in addition to \$160 million in federal money the company had already received to run clinical trials and ramp up manufacturing. After the treatment passed an initial safety study, Regeneron's broader

If the trials are successful, company executives have said the treatment could be available by the end of the summer. The hope is that it could serve as a stopgap until a vaccine arrives by year's end. Temporary protection to people at high risk of getting infected.

Regeneron has built its business on what Schieffler, one of the company's founders, calls its "magical mice" — animals that have been genetically engineered to have human immune systems. The mice are infected with harmless viruses that trigger the animals to produce human antibodies. Those antibodies can then be screened for the ones that work best, and then mass-produced in stainless steel vials known as bioreactors.

In early February, Regeneron expanded a collaboration with the federal government to begin working on the coronavirus treatment. The company started its work by collecting as many coronavirus antibodies as possible, both those infecting its magic mice and from the donated blood of coronavirus survivors. Those antibodies were handed off to Gordiano's team, which identified the ones that fought off the virus most powerfully.

In April, the scientists selected their lead candidates for the two-antibody cocktail that would eventually enter clinical trials. Now, like everyone else, Gordiano is waiting to see if the antibody treatment will succeed in clinical trials. **The New York Times**

Starting at \$500,000: A Swiss Mountain Vault for Storing Riches

Leonard Keinscherper

Long known as a bastion of discrete, secure banking, Switzerland will soon offer for storing their prized possessions: rock vaults carved into foothills of the Alps. The idea comes from entrepreneurs in central Switzerland, home of the Bruenig massif, a hulking mountain about 25 miles south-west of Lucerne. "Your treasure chamber in a solid rock massif," Bruenig Mega Safe, the firm building the vaults, says on its website.

"The secure place for safekeeping your assets and sensitive data." The company plans to use an expanse within the mountain equivalent to about 10 soccer fields, according to board member Hugo Schittenheim.

The Swiss vaults will range from 100 cubic metres to 1,000 times that large with heights of up to 90 metres, according to the website. The rock walls ensure a constant relative humidity of 40% and temperature of 12 degrees Celsius. Prices start at \$500,000 and go up from there.

In addition to storing valuables such as artwork, gold, stock certificates or even classic cars, the vaults are "ideal as a venue for activities that must meet high security requirements," the firm said.

POTENTIAL CLIENTS

The project is being done in conjunction with Gasser & Technik, a company that specialises in rock engineering and underground construction. Bruenig Mega Safe is in talks with about a dozen potential clients, including family offices, art galleries



Entrance of the Bruenig massif mountain

es and wealthy individuals, Schittenheim said. Vault owners are responsible for the cost of building the rooms while the company will provide utilities, security and other services, according to the website. Customers will have round-the-clock access through a tunnel large enough to accommodate trucks. Aside from being safe, a rock vault is also cheaper to build. Schittenheim said, "You'll get faster construction approvals, the roof can't be damaged and you don't need barbed wire and dogs." **Bloomberg**

TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

Tech Giant Tencent Makes Peace with China's 'Old Godmother'

Chinese tech giant Tencent said it has made peace with the country's best-known chili oil maker Lao Gan Ma, after an advertising scam that bewildered many and generated a public relations nightmare. After a through communication with Lao Gan Ma — which translates as "old godmother" — the two sides have cleared up any misunderstanding and Tencent has apologised for inconvenience and improper handling of the situation, a joint statement on Chinese blogging website Weibo said on Friday. A Shenzhen court last week said it would freeze \$2.3 million yuan (\$2.3 million) in assets belonging to Lao Gan Ma at the request of Tencent Holdings, which had sued the manufacturer for failing to pay advertising fees under a 2019 contract. Police later said they had arrested three people accused of forging Lao Gan Ma's company seal and pretending to be staff from the firm's marketing department who signed a cooperation agreement with Tencent. Tencent said in the statement it has retracted its court application for property preservation and related litigation, and thanked local police for busting the alleged fraudsters. **Reuters**



Talk Softly and Follow the Rules, Tokyo Nightclubs Told

Hosts and hostesses in Japanese nightclubs need to abide by rules and follow advice on how to interact with customers to stop the coronavirus spreading in nightlife districts, where infections have surged again, Japanese officials said on Friday. The call came as Tokyo reported a record daily high of 243 new infections on Friday. Clusters were found among Kabukicho red-light district's many host clubs, where young men entertain women customers over drinks, and also at the female equivalent hostess or "cabaret" clubs. **Reuters**

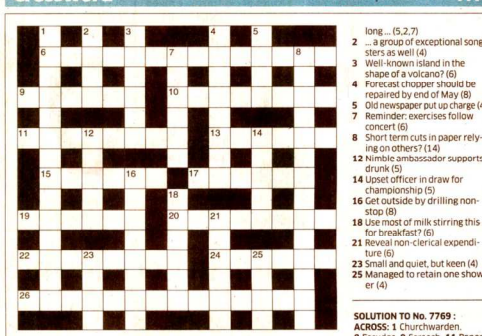


Glee Star Naya Rivera Feared Drowned



Authorities said on Thursday that they believe Glee star Naya Rivera drowned in a Southern California lake but they are continuing the search for her a day after her 4-year-old son was found alone in a rented boat. "Investigators believe Rivera drowned in what appears to be a tragic accident," a Ventura County Sheriff's Office statement said. In a news conference more than 24 hours after the two had set out, Donoghue said that the effort had shifted from an attempt to rescue the 33-year-old to an attempt to recover her body. Dozens of people, most of them divers, with help from helicopters, drones and all-terrain vehicles were involved in the search on Lake Piru, 90km northwest of Los Angeles in the Los Padres National Forest. **AP**

Crossword



ACROSS
1 Arrange oral inspection in father's place, say (2,4,8)
2 One's wearing a tuxedo working for neighbor (6)
10 In work by U.S. author it's different, completely different (8)
11 Size of paper depicts bloke abandoned by hospital (8)
13 Complete books in Ireland (6)
15 Many snooker players (6)
17 Make efforts to cut back to ex-
pense shrub (6)
19 Accept a girl returning around noon (6)
20 End up with one novel still in its wrapping (8)
22 German inquires about dispute over fuel supplier (8)
24 Harangue institute probing deal (6)
26 Broad statement legislators put out about heart of NATO (14)

DOWN
1 Annual visitors who don't stay for
2 a group of exceptional songsters as well (4)
3 Well-known island in the shape of a volcano? (6)
4 Forced chapter should be repaired by end of May (8)
5 Old newspaper put up charge (4)
7 Reminder exercises follow concert (6)
8 Short term cuts in paper relying on others? (14)
12 Nimble ambassador supports drunk (5)
14 Usist officer in draw for championship (5)
16 Get outside by drilling non-stop (8)
18 Use most of milk stirring this for breakfast? (6)
19 Reveal non-clerical expenditure (6)
23 Small and quiet, but keen (4)
25 Managed to retain one show-er (4)



The MBA from Bennett.
Tomorrow is our Business

Dilbert by S Adams



'Compassionate Use' Means Life for a Fortunate Few

Untested drugs under clinical trials in other countries can be brought to India to treat life-threatening diseases, but prohibitive cost remains a worry, Nidhi Sharma reports

New Delhi: Last year, two-year-old Abhinav was diagnosed with Type 1 spinal muscular atrophy (SMA) after he missed several growth milestones.

For his mother, Kulkarni-Bhaskar, it's been an arduous seven-month journey of finding the right medical care for Abhinav, connecting with other parents and making peace with the fact that there is no drug available in India for this rare disease.

What brought hope to Monika was a group of mothers stubbornly fighting with doctors and the government to allow untested drugs under clinical

trials in other countries to be brought to India under what is termed "compassionate use" programme.

On June 6, the ministry of health and family welfare introduced a draft amendment to the New Drugs and Clinical Trials Rules, 2019, which enables any government or private hospital or medical institution to import new drugs required to treat life-threatening diseases or diseases causing serious permanent disability even as families wait for a final notification, doctors have started prescribing drugs under trial in other countries.

RAY OF HOPE

Although there is no formal gazette notification yet, the draft rules show the government's intention. For Abhinav's paediatrician at Peerless Hospital in Kolkata, this was enough.

According to Subhrojit Chowdhury, a clinical research doctor at Peerless Hospital, the paediatrician treating Abhinav, Dr Roche had a drug - Risdiplam - that is under clinical trials that could help. The hospi-



Dr Razeena with her son Jewel.

Dr Razeena with her son Jewel.

She went to court and her intervention has helped six children. The ethics committee met in May and was of the view that the family should file a writ petition in the high court.

"Now we are ready to participate in Roche's compassionate use programme. We are in the process of signing up the programme agreement with Roche India, following which the paediatrician will write a prescription for the patient along with other relevant documents required," said

Bhowmik.

Similarly, Ramesh Konanki at Rainbow Hospital in Hyderabad has taken the lead in prescribing Risdiplam to two patients suffering from Type 1 SMA. Archana Panda, who is leading the mothers' fight to get unapproved drugs like Risdiplam to India, said, "This has been a very positive development for us. It opens the doors for other pharma companies that are developing drugs in other countries. It brings hope for parents like me who have been struggling with SMA for years now."

LEGAL RECOURSE

The journey has been far from uneventful for the mothers. Dr Razeena, whose 14-year-old son Jewel has SMA, had to go to court to get access to unapproved Risdiplam.

"The hospital told us that there needs to be a court order indemnifying the doctors if an unapproved drug needs to be prescribed. We got the order within 10-12 working days. It brought relief to six children. But

even as we waited for the drug and the processes, one child lost his life," said Dr Razeena.

Between January and June, when the Centre framed the draft rules, seven children waiting for the drug passed away.

"How many more are you waiting for?" asked Panda as she made frantic calls to push the government to ease the processes and help the children.

LONG ROAD AHEAD

Meanwhile, the mothers have a new fight ahead. The drugs being made available to them are prohibitively priced, said Panda. Spinraza was the first drug by SMA that was approved by the US regulator. Anova approved drug, Zolgensma (gene therapy) by Novartis was approved in May 2019.

"These drugs are not available in India as we do not have an insurance model. So, the compassionate use programme would encourage more pharma companies to bring their drugs to India," Panda said.

Popping Paracetamol

Despite the many medicines being touted to tackle Covid, for most people it is that most common Over The Counter product that they are likely to take, Vikram Doctor reports

Are you hoarding hydroxychloroquine, dosing on dexamethasone or running around looking for a remdesivir? Or alternatively going down the herbal route with potions like the Kabasura Kudineer that Tamil Nadu is hankering after, or even controversial Coriari from Baba Ramdev? Or are you just going to pop a paracetamol?

Despite the many medicines being touted to tackle Covid, for most people it is that most common Over The Counter (OTC) product that they are likely to take. Paracetamol, or acetaminophen as it is known in some countries, is the world's most popular pain-killer, and it has never been more in use.

People who have, or think they have, a mild case of Covid are staying at home and taking it. And those who don't want to be thought to have Covid are taking it too, like travellers who don't want a temperature check to lead to them being quarantined, so

they take a precautionary paracetamol just before they set out.

Sudden demand for paracetamol has been taken to be a possible clue to people curbing Covid at home. In Tamil Nadu, pharmacies were asked to submit details of people asking for paracetamol and cough syrups. Pharmacists pointed out, with justification, that to be effective such an order also had to apply to general retailers who could sell these as OTC products.

It is hard to imagine how paracetamol's origins lie in a mistakenly applied product and then years of neglect in the shadow of what was once the world's top-selling analgesic - aspirin. Diarrhoea, fever, and rheumatism. The story of a wonder drug, also tells the story of paracetamol, the drug that would displace it.

Aspirin is, in one sense, the drug by far its key ingredient, acetylsalicylic acid, is found in willow trees and was used as a traditional anti-fever medicine for over 2,400 years. A more exotic source was cascarum, a secretion from beavers, probably because of their consumption of willow. But by the 19th century, medical science was looking for new sources for drugs.

One of the most intensively studied substances at that time was coal tar, a by-product of the coal industry that was looking for an indigo dye that German chemists came across, a substance derived from coal tar that they named aniline, which was originally the name for an indigo yielding

plant.

In 1886 Arnold Cahn and Paul Hepp, two doctors in Strasbourg, had to treat a patient with intestinal worms, and ordered a medicine which was the treatment at that time (we still use it as a moth repellent). Their order got mixed up at the pharmacy, and what they got was a version of aniline called acetanilide. When they gave this to their patient it had no effect on the worms, but it did reduce his fever very noticeably.

Cahn and Hepp started selling this drug which they called Antifebrin. This caught the attention of a dye-making company named Bayer, which realised it could produce a similar product, which it called Phenacetin.

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The success of these products made Bayer up to the potential of analgesics and it decided to try and synthesize acetylsalicylic acid, whose value was known from ancient times, but had many problems in its natural form.

Bayer called the product it came up with Aspirin, and this rapidly became the world's most popular analgesic. Aniline products were sidelined, partly because they were thought to have



toxic effects. But aspirin's success led to other companies making it too, in versions that differed enough from Bayer's to enable them to claim it as new. Some of these even used aniline products - Anacin, for example, was originally aspirin plus acetanilide and caffeine - but the main ingredient was always aspirin.

Bayer came back to the aniline products in the 1950s. The company was recovering from the taint of association with the Nazi regime, and desperately needed successful new products. This made them relax at older products, and they discovered that scientists had identified the really effective analgesic component of aniline drugs as a substance called N-acetyl para-aminophenol. This was very similar to aspirin, but as Jeffrey notes, it was being undermined from its own side. Disprin, a soluble version of aspirin, was being marketed by Reckitt &

Colman as less irritating to the stomach. Unfortunately, consumers concluded from this that aspirin was actually bad for the stomach, and this opened them up to other products.

This was the breach that paracetamol stepped into from which it has grown ever since. When McNeil, an American company later taken over by Johnson & Johnson (J&J), started selling a liquid version called Tylenol meant for children - sold in a cute red fire truck box - it cemented paracetamol's image as the safe analgesic.

In 1982 when bottles of Tylenol were adulterated by cyanide, killing seven people, J&J's prompt action in recalling all Tylenol bottles simply served to build the brand. Today the issue is the possible problems of paracetamol overdosing, like liver damage, and Covid has made these concerns even more acute. But as we sit at home, wondering if aches and fevers might be the virus, it looks like we will keep popping paracetamol.

Brahmins as Kingmakers



DEVDUTT PATTANAIK
Author of
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If you read Indian history, you would find too many stories in which a king, wanting to coronate himself, or an ambitious warrior, wanting to transform himself into a king, would invite Brahmins from a particular region to consecrate him. The reason (more often than not) was that the local Brahmins would not support him. Unless he got Brahmin support he could not legitimise himself as a king. This role of Brahmins peaked from the 3rd century onwards, marking the rise of the Gupta kings and Puranic literature.

The Brahmins would make a king in two ways, one by establishing his genealogy and connecting him to the kings of yore from the solar or lunar dynasties. But more importantly, a Brahmin established a system of governance based on the Dharmashastra and Arthashastra. This is what the Brahmins brought to the table. This which made them very popular and powerful in India.

The Brahmin model of kingship was different from the Buddhist or Jain model of kingship. In the Buddhist or Jain model, kings legitimised themselves as guardians of the faith, by supporting the Buddhist Sangha, for example, and by doing that ensuring the support of the people. The Brahmin model was rather different. It focussed directly on the king rather than the people. They legitimised the king's claim through the gods, and then implemented the business of creating a kingdom by establishing successful villages whose wealth made the king rich.

For their service, the Brahmins were allotted land. This was called Brahmadeya or Agrahara lands. On the land given, he established the temple. The local deity would be transformed and connected to the Puranic deities. The temple would also serve as the palace of the king and was a representation of the king. Kings would build the temple would survive. The king therefore would also be the regent of the god. It is through this temple that the kingdom was established. It was not quite the case that he became king and king became god, in order to get the local communities to come together.

The Brahmin would then establish social order, through the king and his family. The landowners were the kshatriyas. Whoever controlled the land became the most powerful connection to the royal family, usually an extension of the royal family. The merchants who focussed on market economy and not land economy were the Vaishyas. The rest were labourers and service providers, the Shudras. Various tribal groups joined this frame-

work of "varna-jati-dharma" by providing a specialised service, say basket making, or honey providing. This various communities were aggregated into the system. Aggregation was not assimilation; they contributed to the system but followed their own religious rituals, so long as the core of king and Brahmin was respected and maintained, which accounts for the diversity and tolerance, despite hierarchy of Indian society.

The Brahmins provided the theoretical framework, in which the kingdom existed. This framework was based on the knowledge of Jyotisha (time), Shilpa Shastra (creation of temples and spaces and understanding of spaces), Artha Shastra (understanding of economics) and Dharma Shastra (understanding of politics and ritual order). Brahmins were the educated lot. One can say that they served as the king's bureaucracy, advisors and courtiers - like Bhishma and Vidura in Mahabharata and Ashoka in Ashoka.

In the centre of the city was the king and his extended family the Kshatriyas who controlled the land. Next to them, sat the Brahmins who organised the kingdom for the king and enabled them to establish villages and collected taxes from them.

Then came the Brahmins who provided the bureaucratic support. Then the Vaishyas who provided and the Shudras who provided services.

Over time, the service providers were classified into two groups. The ones involved in clean professions, and the ones involved in dirty professions. The ones involved in dirty professions were the ones who removed the garbage and dead bodies. Any contact with them was contaminating. They were kept away from the village and were not given access to the village. Depending on the nature of their jobs, they were allowed to enter the house, but not the kitchen or the temple. What may have begun as ritual hygiene eventually became a form of social control and oppression and exploitation.

The Brahmins also were divided. On one level, there were the Brahmins more closely associated with the temple; and then there were those interested in bureaucracy and courtiership. Over time, the latter became what was known as the Kayastha community.

When the Muslims came into India, the Kayasthas continued to service these kings, earning the wrath of the purest Brahmins, who preferred withdrawing to the temples and their scholarly studies rather than serving the Muslims.

While Muslim rulers brought the Persian codes of governance to India, they also assimilated the Brahmin models to expand their realm. This system was totally shattered with the Europeans, who reduced Brahmins to clerks, and refused to grant them the status of equals given by kings, and even sultans, of yore.

We Can be Inequivocal About Local Now

he worked his way eastwards till he reached Japan, and then crossed the Pacific to land in California. There, on scholarships he and another classmate became probably the first Indians to graduate from Stanford University. Class of 1910.

Fired by the swadeshi spirit, both young men did not tarry in US but came back to India and set up industries. It was a time when India was a captive market for British manufactured goods, so to contribute to reversing that inequity one went into personal products and the other into waterprooing. Both left proud legacies that last, in the

form of Mango soap and Duckback raincoats.

Much water has flowed down the Ganges since those heady days of Swadeshi pride, including those stifling decades of socialism post-Independence when substandard Indian goods flourished in a restrictive market. Then came the 1991 reforms and the freedom to choose. Now we are back to cheap bulk imports (especially from China) mauling Indian manufacturers out.

Knowing all this, I was still nonplussed this week when my son posed the question, "How many of the items that you buy are imported?" I had not

thought about it, but as I ticked off essentials in my mind, the surprising answer was, "Very little." My wardrobe is

entirely Indian as are my accessories now. Even the few foreign brands I do use - like my shampoo and car - are actually made here.

A rundown of regular household purchases also revealed just a few things had no worthy Indian alternatives such as spray starch and cooking ingredients like pastas and some sauces. The list of items now made in India was



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ever, I don't have that nagging feeling anymore of being forced to accept lower standards from things made in India today. In a market where everything is available, I can choose - quite unconsciously given that my son's question spurred me - to buy quality Indian stuff. It makes me feel ridiculously good to say. Call it being #InequivocalAboutLocal.

When the Prime Minister exhorted Indians to be vocal about local, like many others I also wondered whether it meant going back to the 'licence-permit Raj' days of waiting lists for antiquated cars, or that era is truly past and Indians are now benchmarking their products against the world's best and crafting high quality artisanal products too. Which one we buy is our choice entirely.

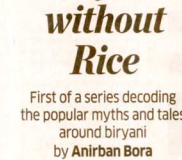
Looking through old share certificates, I discovered that hundreds of ordinary Indians - not wealthy maharajas and merchants - literally bought into the swadeshi idea (and ideals) of those two young Stanford-returned Bengalis over 100 years ago. They provided the funding and the market for the two to make and sell their products, in the teeth of stiff competition from British goods.

No doubt the freedom movement influenced our forebears' ability to take a principled stand at that time. It must have been more beneficial and economical to just buy British and please the colonial power. But they showed resolve and chose local. In 2020, the choice to buy Indian is in a globalised market so it's tougher to be #InequivocalAboutLocal. But we should give it a try.

Indica gastronomia

Biryani without Rice

First of a series decoding the popular myths and tales around biryani by Anirban Bora



Reshmi Dasgupta

A little over a century ago, my husband's paternal grandfather left India to avoid arrest by the authorities for his anti-British activities. From Calcutta

I was about to upload the picture of my freshly cooked biryani in social media

Many believe that biryani originated in Persia and came to India with the Mughals. The succulent meat chunks cooked with flavoured rice is a delightful experience

But in Iran, a biryani has nothing to do with rice

I was hooked, surprised, and had to know more

Later, water is added with Gham Narenj (a type of orange), spices and salt in it. The meat is steamed in this process and gets tenderised.

In Tehran and north of Iran, Biryani is a cooked whole meat of leg (raan)

At this point my internet rich mind asked a question

What is Birenj or birinj or Esfahan biryani then?

Biryani of south is different from the biryani of northern Iran.

Esfahan (340 km south of Tehran) has a version of tenderised, boneless minced meat generally eaten with bread.

If we decide that Mughals brought to India, some where on the path the dishes got jumbled up and I believe for the good.

But on the other hand there are hundreds of interesting stories of rice cooked with meat all over India and much before the Mughals came here. Stay tuned as we take you on a biryani journey soon.

Taste Beats Health in Lockdown: Survey

Sagar Malviya@timesgroup.com

Eating Habits

RISE IN SALES

Noodles 36%
Butter, cheese 40%
Soups 49%
Pasta 25%
Biscuits 48%
Salty snacks 26%

Healthy variants of biscuits, snacks either declined or grew at a slower pace

Wellness drinks, malted beverages grew 87%

Chyawanprash rose 66%

health at a time when there is heightened consumer awareness due to Covid-19 fear. Not really. Experts feel this clearly indicated people are balancing between pharma-led products such as multi-vitamins for health while still splurging for indulgence within convenience food categories.

"Snacking of indulgent products helps compensate for eating out restrictions and brings small joys to life. It clearly indicates that consumers would rather opt for immunity boosting products like restaurant dining and ordering in being at an all-time low, in-home 'cook n' dine' is continuing to surge. Consumers wish to experiment with dishes that are new to them," said Oliver Mirza, managing director, Indian Subcontinent, Dr. Oetker.

data confirm the theory - sales of immunity and nutritional products increased, adult wellness drinks and malted beverages grew 87% while Chyawanprash rose 66%, according to Kantar, a consumer research firm owned by advertising giant WPP.

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CNG Car Sales Likely to Shoot Up This Fiscal

Sharmista Mukherjee @timesgroup.com

New Delhi: Sales of CNG vehicles are projected to shoot up in strong double-digits in the current financial year on lower running costs and better availability of the fuel, even as rising petrol and diesel prices hurt demand amid weak market sentiment.

Maruti Suzuki expects sales of CNG vehicles to grow 38% to 144,000 units in FY21. The company has eight CNG-powered vehicles in its portfolio and plans to make the option available on all small

especially in the fleet segment. Between them, Maruti Suzuki and Hyundai sell about a dozen factory-fitted CNG models.

The cost of a CNG vehicle is about ₹1.5 per km, which is less than half that of petrol and diesel vehicles. The premium paid on the acquisition cost of a CNG vehicle at ₹50,000-₹60,000 is lower than ₹1,50,000 of diesel vehicles.

"Even if we do not consider the narrowing price differential between petrol and diesel (which has triggered shift in consumer preference for petrol vehicles), the price of fuel itself has increased significantly, which is a negative for the industry. Sales volumes will get affected if fu-

el prices remain high. This is where CNG emerges as a viable option," said Shashank Srivastava, executive director (marketing and sales), Maruti Suzuki.

Significantly a division bench of Justices Rajan Gupta and Karanjit Singh has also ordered an independent probe into the alleged collusion between the Maruti Suzuki and the government officials and the builder.

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