

India sticks to its stand on fisheries, farm subsidies

This comes as WTO D-G reaches India for three-day visit

SHREYA NANDI
New Delhi, 20 October



This is WTO Director-General Ngozi Okonjo-Iweala's first visit to India

India will continue to stand its ground on long-pending issues pertaining to agriculture and fisheries subsidies at the World Trade Organization (WTO), said a senior government official on Wednesday.

Even as India has been keen on finalising fisheries subsidies agreement at the WTO, with irrational subsidies and overfishing by many countries hurting Indian fishermen, it has maintained that in its current shape, the agreement is not balanced.

"The present text is imbalanced. Only when India's suggestion is considered and incorporated suitably, will it be a balanced text for negotiations. The present text cannot form the basis of negotiations. We have suggested a proposal on getting future policy space and common but differentiated responsibility for different categories of countries," said a senior government official.

"Only when these suggestions are discussed, deliberated, and in some manner incorporated into the revised text, can we start text-based negotiations," added the official. The official's comments come in the backdrop of WTO Director-General (D-G) Ngozi Okonjo-Iweala's three-day visit to the national Capital, starting Wednesday.

Okonjo-Iweala had a bilateral meeting with Commerce and Industry Minister Piyush Goyal on Wednesday. She is expected to meet key industry leaders, including vaccine

makers, industry lobby groups, start-ups, fintechs, as well as officials from the National Payments Corporation of India.

This is also the D-G's first visit to India, and assumes significance, with the crucial WTO 12th ministerial conference expected to kick off at the end of next month.

The official further said it is not right to say India is not in favour of the agreement or blocking negotiations. "India has its own proposal on the table. If it is India's proposal versus someone else's, then the Indian proposal is much more stringent on countries that have created the problem of overfishing and overcapacity," he clarified.

India has recently submitted a proposal on the agreement on fisheries subsidies that says that countries engaged in distant water fishing going beyond their natural geographical area should stop giving subsidies in areas beyond their exclusive economic zone.

RBI'S RECURRING PAYMENT GUIDELINES

20 days later, consumers still face disruptions as banks not ready

Many banks, merchants not fully compliant yet despite extension of deadline

SUBRATA PANDA
Mumbai, 20 October

More than two weeks have passed since the Reserve Bank of India's (RBI's) new guidelines on e-mandates for recurring payments came into effect but consumers are still taking to social media platforms to complain about the disruptions they are facing.

This comes as most stakeholders in the ecosystem have not put in place systems in accordance with the new rules, resulting in many transactions not going through.

Industry sources said most banks are still not ready, especially the smaller ones. Some of the bigger ones have complied with the new regulations at the very last moment, thus not allowing the payment aggregators to test the process completely before going live.

Recurring transactions for international merchants are not going through at all. And, around 60-70 per cent of the standing instructions for recurring transactions are not going through, a source aware of the development, said.

The blame has to be put on banks because despite getting ample time to comply with the new guidelines, they did not put all the systems in place, a source said. If they had done all the back-end work in time, the customers would not have faced such disruptions. The Payments Council of India went to the RBI to extend the timeline by another month but the RBI did not agree, he added.

Vishwas Patel, chairman, Payments Council of India, said, "Yes, the consumers are facing disruptions when it comes to making recurring

HICCUP

AROUND 60-70% OF STANDING INSTRUCTIONS NOT GOING THROUGH, A SOURCE SAID

Multiple solutions are available for the banks to implement

But banks have to put this on priority, experts said

Disruptions may continue for some time

In the long term, these rules will lead to better consumer experience



Consequently, the RBI, to prevent any inconvenience to customers, decided to extend the timeline to September 30, 2021. But it also said any further delay in ensuring complete adherence to the framework will attract stringent supervisory action.

"For the start-up community, most of the software and other services were set up through cards, and it has been time-consuming to ensure they don't fail since they are mission-critical," said Vipul Sharma, member, Fintech Association for Consumer Empowerment (FACE). "We should see this disruption going on for a few months since most payments are on a monthly basis. Customers, who have completed payments in October, will again face issues with some platforms in November as well," he added.

While banks, card networks, merchants, and payment companies are scrambling to comply with the new guidelines, US-based tech giant Apple is promoting its wallet payments for subscription-based payments in India.

In its notification to customers, it said, "If you use a credit or debit card for subscriptions, transactions may get declined by banks and card issuers. If you add funds to your Apple ID balance, your subscription payments will continue until that balance is depleted," the US tech giant said.

Among banks, HDFC Bank, the largest credit card issuer in the country, has complied with the new RBI regulations on standing instructions for recurring payments. As many 20 merchants, including over-the-top (OTT) platforms, insurance companies, tech giants and telecom

major are live with HDFC Bank for merchant standing instructions.

Few other large lenders, including Kotak Mahindra Bank, have complied with the new guidelines while many are yet to go live.

Responding to a Business Standard query, Sanjeev Moghe, executive vice-president & head, cards & payments, Axis Bank, said, "Axis Bank is fully compliant with the new rules of RBI on recurring payments."

"While Axis Bank is ready & live, the readiness of other partners in the ecosystem, including merchants, is at different stages," he added.

Among card issuing companies, VISA cards are enabled for registering merchant standing instructions, according to RBI guidelines. MasterCard and DinersClub are also now compliant. India's indigenous card network Rupay is also expected to follow suit soon. American Express is yet to comply with the regulations.

"There are multiple solutions available in the market for banks to implement so that customers do not face any issues with regard to recurring payments. Most banks, except for a few large ones, are not prepared as far as the new guidelines are concerned. However, if they take it on high priority, solutions such as Razorpay would take a few days to implement," said Harshil Mathur, chief executive officer (CEO) & co-founder, Razorpay.

Payment gateway firms such as Razorpay, Billdesk, PayU have come up with solutions that will help banks, customers, and merchants navigate through this issue by registering their mandates on their customised platforms.

SURYALAKSHMI & COTTON MILLS LIMITED				
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30/09/2021 (Figures in Rs. Lacs)				
Particulars	3 Months Ended	Year to Date figures for Current period ended	Corresponding 3 Months ended in the previous year	
	30-09-2021 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	30-09-2020 Unaudited
1 Total Income from operations (net)	18544.54	33739.29	9963.57	
2 Net Profit(+)Loss (-) for the period (before Tax, Exceptional and/or Extraordinary items)	707.58	1228.45	(953.80)	
3 Net Profit(+)Loss (-) for the period before Tax(after Exceptional and/or Extraordinary items)	711.47	1769.28	(940.21)	
4 Net Profit(+)Loss (-) for the period after Tax(after Exceptional and/or Extraordinary items) from continuing operations	424.20	1148.83	(651.45)	
5 Net Profit(+)Loss (-) for the period after Tax(after Exceptional and/or Extraordinary items) from discontinued operations	(2.17)	(44.59)	656.00	
6 Net Profit(+)Loss (-) for the period after Tax(after Exceptional and/or Extraordinary items) from continuing and discontinued operations	422.03	1104.24	4.55	
7 Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	397.88	1,125.75	(26.22)	
8 Paid-Up Equity Share Capital (Face value - Rs 10)	1667.23	1667.23	1667.23	
9 Reserves (excluding Revaluation reserves as shown in the Balance Sheet of previous accounting year)		21527.39		
10 Earnings Per Equity Share (of Rs. 10/- each) In Rs.				
(a) For Continuing operations (Basic & Diluted)	2.54	6.89	(3.91)	
(b) For Discontinued operations (Basic & Diluted)	(0.01)	(0.27)	3.93	
(c) For Continuing & Discontinued operations (Basic & Diluted)	2.53	6.62	0.03	

Notes:
1. The above results for the quarter ended 30th September, 2021, were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 20th October, 2021 and Statutory Auditors have carried out limited review.
2. The above is an extract of detailed format of Quarterly Financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the Stock Exchange websites www.nseindia.com, www.bseindia.com and Company website www.suryalakshmi.com

For and on behalf of Board of Directors
Place : Secunderabad
Date : 20.10.2021
Paritosh Agarwal
Managing Director

Private health sector growth static: Paul

'Wave 2' vax in the works for Covid-19

RUCHIKA CHITRAVANSHI & SOHINI DAS
New Delhi/ Mumbai, 20 October

Calling for expanding the private health sector, V K Paul, member-health NITI Aayog, said on Wednesday that the growth in private health space had been static at a time when the health infrastructure needs to be ramped up in the country.

He said schemes such as the Ayushman Bharat Digital Mission are a game changer and private hospitals must join the programme. "I request you to introspect and think. We have to. Can we look at what models in the private sector should now emerge?" Paul added.

The Prime Minister Jan Arogya Yojana would increase its ambit. "PM JAY is here to stay, and it is the main vehicle for secondary and tertiary care and therefore we have to reposition ourselves to align with this."

He said the model should shift from high return, low volume to a high volume and modest return. "Let us not have the people of India be left out of this universal health coverage because we cannot set the

machine right. Let's together set it right, reposition and refine the scheme," Paul said.

Praising the private sector hospitals for their work during the pandemic, Paul said that even though the public sector did its part, the best critical care across the nation often came from the private sector.

He asked the private sector to visualise the next six or nine months to build important building blocks for improving the health infrastructure of the country.

The country has one hospital bed per thousand. It has to be increased to at least 2 hospital beds per thousand, he said.

He called on the state governments to increase their budgets on health care — from the current 4-4.5 per cent to almost 8 per cent.

Asking companies to send suggestions for the upcoming Budget, he said: "We are together to see that the health sector receives allocation in the spending paradigm of state and centre."

The NITI Aayog member also sought inputs from the private sector on conversion of district hospitals into medical colleges through public private partnership mode. Six hospitals in Uttar Pradesh, he said, are on the block as part of this option.

WHO chief, Mandaviya talk Covaxin, resuming Covishield supply to COVAX

WHO chief Tedros Adhanom Ghebreyesus discussed the issue of the emergency use listing of Bharat Biotech's Covid-19 vaccine Covaxin and resumption of supplies of the Serum Institute of India-manufactured AstraZeneca vaccine to the COVAX facility among other topics during a telephonic conversation with Health

Minister Mansukh Mandaviya.

"Had a call with @mansukhmandaviya, India's Health Minister, to discuss #India's ongoing #COVID19 vaccination programme; the need for a global pandemic agreement; digital health; & traditional medicine. We welcome India's support to strengthen WHO, incl. via flexible, sustainable financing," Ghebreyesus tweeted on Tuesday.

The WHO Director-General said that he also discussed with Mandaviya vaccine equity issues: "the resumption of SII/AstraZeneca vaccine supplies to #COVAX; the Covaxin Emergency Use Listing process; and technology and license sharing through C-TAP."



Newer vaccines

Experts feel that one needs to prepare for the future waves of the coronavirus pandemic — multivalent Covid vaccines are in the works already. A big positive is that no vaccine is completely failing against any particular strain. "However,

nowhere in the world do we have the original strain in circulation now," said Gagandeep Kang, microbiologist and professor at Christian Medical College, Vellore.

She added that as for future preparedness against

evolving strains of the Sars-CoV-2 virus, one can vaccinate a person with one dose of a vaccine based on the original strain (current vaccines in use are based on the original Wuhan strain of Sars-CoV-2), and a second dose of a vaccine based on one of the newer versions of the virus.

Such a multivalent approach would give reasonable immunity against different strains of the virus. These are called Wave 2 vaccines, and these are already in the works, she said.

The scientific community is also thinking about Wave 3 vaccines — where a single dose would give long-term immunity and broader coverage against various strains, Kang said.

N K Arora, chief of National Immunization Technical Advisory Group, pointed out that while the gap between the earlier pandemic and this one is 100 years, the next pandemic could be much earlier.

Arora also said that children play a role in transmission of the virus, and thus they need to be vaccinated.

"Prioritisation should be co-morbid children, and all adverse events need to be monitored very carefully and closely. We cannot stop vaccinating children because we do not have data," Arora said.

PUBLIC NOTICE FOR E-AUCTION OF STERLING BIOTECH LIMITED AS A WHOLE, ON A GOING CONCERN BASIS, IN LIQUIDATION

(Under Regulations 32 and 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

NOTICE is hereby given to public at large for inviting bids from interested bidders in connection with the e-Auction process to be held by the Liquidator of Sterling Biotech Limited, in liquidation (Corporate Debtor) having CIN L51900MH1985PLC035738 and having its registered office at 43, Atlanta, Nariman Point, Mumbai 400021, Maharashtra, for the acquisition of the Corporate Debtor as a whole, on a going concern basis as per details mentioned in the table below:

Sale Particulars	Mode of Sale	EOI & EMD Submission Deadline	EMD Amount (INR)	Reserve Price (INR)	Date and Time of Auction	Incremental Value (INR)
Corporate Debtor as a whole, on a going concern basis.	e-Auction	On or before 05.11.2021	Refundable; INR 27.42 crores (which is equal to 5% of the Reserve Price)	INR 548.46 crores	10.12.2021 (Friday) From 11:00 a.m. to 02:00 p.m.	INR 2 crores or more

The Corporate Debtor is engaged in production of Gelatin and Fermentation based Active Pharmaceutical Ingredients (APIs). The Gelatin is produced from bovine bone and it is primarily used in Pharmaceutical, Nutraceutical and Food Applications. Interested applicants may refer to the Process Document, Version 2.0 dated 21.10.2021 for complete details alongwith the Teaser, uploaded on website of the Corporate Debtor, <http://www.sterlingbiotech.in/liquidation.html>.

Nothing contained herein shall constitute a binding offer or a commitment for acquisition of the Corporate Debtor as a whole, on a going concern basis. The sale of the Corporate Debtor through e-Auction will be conducted strictly on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS".

The e-Auction Process shall take place through an online e-Auction agency via their website <https://ncitauction.auctiontiger.net>. For any further information or clarification, you may please reach out to the Liquidator at +91 98310-99551 or her team member, CS Lovkesh Batra at +91 83989-94547.

for Sterling Biotech Limited

sd/-
Dr. (h.c.) CS Adv Mamta Binani
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Date: 21.10.2021

Govt issues revised norms for international visitors

Travellers fully vaccinated and coming from a country with which India has reciprocal arrangements for mutual acceptance of WHO approved Covid-19 vaccines shall be allowed to leave the airport and need not undergo home quarantine and testing from October 25, according to the revised guidelines for international arrivals released on Wednesday. They will, however, have to produce a negative Covid-19 RT-PCR report. If partially or not vaccinated, the travellers will need to undertake measures which include submission of sample for post-arrival Covid-19 test at the point of arrival after which they will be allowed to leave the airport, home quarantine for seven days, re-test on the eighth day of arrival in India and if negative, further self monitor their health for next seven days.

Travellers from South Africa, Brazil, Bangladesh, Botswana, China, Mauritius, New Zealand Zimbabwe and countries in Europe, including the UK, would need to follow additional measures on arrival in India

These guidelines for international arrivals supersede of all guidelines issued on the subject on and after February 17, 2021, the Union health ministry said.

"The existing guidelines (issued on 17th February 2021 with subsequent addendums) for international arrivals in India have been formulated taking a risk-based approach," the ministry said. This Standard Operating Procedure shall be valid from October 25 till further orders.

ALL IN A DAY

Banks' microloan portfolio contracts 7% in June qtr

Micro loan portfolio of lenders shrunk by 7 per cent to ₹2.36 trillion in the June quarter (Q1FY22) over ₹2.53 trillion in Q4FY21 (on economic disruption owing to second wave of Covid-19 pandemic. The quarterly decline in gross loan portfolio (GLP) was seen across all lender types, including commercial

banks, finance companies, according to CRIF Highmark.

The credit information bureau in Q1 review said the microfinance sector was quick to recover to pre-pandemic level by Q4FY21. The enquiries for loans showed an upturn with month-on-month rise of 7 per cent in September 2021. ABHIJIT LELE

TN sets the ball rolling on BharatNet project

To ensure the availability of high-speed internet connectivity in Tamil Nadu under the BharatNet Project (Tamil Nadu Fibernet Project), the state government has initiated the project by tying up with system integrators like Larsen and Toubro, ITI Ltd and third-party agency BECIL. Tamil Nadu FibreNet

Corporation (Tanfinet), a special purpose vehicle, is implementing the project at a sanctioned cost of ₹1,815.32 crore. It aims to provide 1 Gbps bandwidth connectivity to all Gram Panchayats. A total of 12,525 Gram Panchayats will be covered under the project via optical fibre cable. SHINE JACOB

L&T Finance net profit falls 15% YoY

L&T Finance Holdings Ltd's (LTFH) consolidated net profit declined 15 per cent, on a year-on-year (YoY) basis to ₹224 crore in the September quarter. However, sequentially it rose by about 26 per cent, from ₹178 crore in Q1, which coincided with the second wave of pandemic.

Dinanath Dubhashi, Managing Director & Chief Executive, LTFH, said, profits declined in Q2 due to contraction in loan book and higher rate of taxation. Its stock closed 0.9 per cent lower at ₹91.45 per share on the BSE. "Covid 2.0 as well as skewed monsoon and other macro-economic factors have had an impact on the business environment in Q2," he said.

ABHIJIT LELE

