



July 19, 2021 – Monday

## Key Developments

### Spurred by Delta variant, third Covid wave is getting stronger globally

The global third wave of Covid-19 is here and getting stronger by the day with the daily new cases of the novel coronavirus touching 500,000 in the last two months. Experts are attributing this rise to the Delta variant, first detected in India. Prime Minister Narendra Modi recently said that this surge was a warning for India and the rest of the world.

[https://www.business-standard.com/article/current-affairs/spurred-by-delta-variant-third-covid-wave-is-getting-stronger-globally-121071800521\\_1.html](https://www.business-standard.com/article/current-affairs/spurred-by-delta-variant-third-covid-wave-is-getting-stronger-globally-121071800521_1.html)

### Government formalises registration process of vintage motor vehicles

Road Transport and Highways Minister Nitin Gadkari has said his ministry has formalised the registration process of vintage motor vehicles in India for promoting and preserving the heritage of such vehicles. The Centre in November last year had said it intends to formalise the registration process of the vintage motor vehicles, and had sought public comments for proposed rules regarding this. "With an aim to preserve and promote the heritage of vintage vehicles, the MoRTH has formalised the registration process of vintage motor vehicles in India," Gadkari said in a series of tweets.

<https://economictimes.indiatimes.com/news/economy/policy/government-formalises-registration-process-of-vintage-motor-vehicles/articleshow/84523728.cms>

### IBC proceedings should start when assets aren't impaired: MS Sahoo, Chairman IBBI

Haircuts taken by banks on loans disbursed to companies under the Insolvency and Bankruptcy Code (IBC) proceedings have to be understood in the context of the stage at which these companies were admitted for insolvency, MS Sahoo, chairman of India's bankruptcy watchdog, Insolvency and Bankruptcy Board of India (IBBI), has told ET.

<https://economictimes.indiatimes.com/news/economy/policy/ibc-proceedings-should-start-when-assets-arent-impaired/articleshow/84533894.cms>

## Economy

### Govt ready for healthy discussion in Parliament: PM at all-party meet

Prime Minister Narendra Modi on Sunday told an all-party meeting ahead of the Monsoon session that the government was ready for a healthy and meaningful discussion in Parliament on various issues. Parliamentary Affairs Minister Pralhad Joshi quoted the prime minister at the meeting to say that the various floor leaders were told that the government was ready for a healthy and meaningful discussion on various issues raised as per rules and procedures.

At the meeting attended by 33 parties, the prime minister said suggestions from public representatives, especially from the Opposition, are valuable as they make the discussion rich.

[https://www.business-standard.com/article/current-affairs/govt-ready-for-healthy-discussion-in-parliament-pm-at-all-party-meet-121071800381\\_1.html](https://www.business-standard.com/article/current-affairs/govt-ready-for-healthy-discussion-in-parliament-pm-at-all-party-meet-121071800381_1.html)

### **GST to be paid only on margin earned on resale of second-hand jewellery: AAR**

Jewellers will have to pay GST only on the profit earned on resale of second-hand gold jewellery, Karnataka AAR has ruled. The application to the Authority for Advance Ruling (AAR) was filed by Bengaluru-based Aadhya Gold Private Ltd seeking clarity on whether GST is to be paid only on the difference between the selling and purchase price if it purchases used/second-hand gold jewellery from individuals and there is no change in the form/nature of goods at the time of sale. The Karnataka bench of the AAR observed that GST is payable only on the margin between the sale price and the purchase price, since the applicant was not melting the jewellery to transform it to bullion and then recreating it into new jewellery, but rather cleaning and polishing the old jewellery without changing the form of the jewellery purchased.

<https://www.financialexpress.com/economy/gst-to-be-paid-only-on-margin-earned-on-resale-of-second-hand-jewellery-aar/2292723/>

## **Banking and Finance**

### **Several factors still hinder monetary transmission to bank rates: RBI**

Although transmission of deposit and lending rates has significantly improved in recent times, several factors continue to obstruct effective monetary transmission to these bank rates, the Reserve Bank of India (RBI) has said. The RBI Bulletin for July 2021 noted that the central bank has made several attempts to improve the effectiveness of monetary transmission by refining the process of interest rates setting by banks. Noting that the recent developments in respect of transmission to deposit and lending rates has shown improvement, it said: "However, there are several factors which continue to impede monetary transmission to deposit and lending rates of banks." The factors include mismatch of banks' assets and liabilities, competitive pressure for small savings schemes, and assets quality of scheduled commercial banks.

[https://www.business-standard.com/article/finance/several-factors-still-hinder-monetary-transmission-to-bank-rates-rbi-121071800505\\_1.html](https://www.business-standard.com/article/finance/several-factors-still-hinder-monetary-transmission-to-bank-rates-rbi-121071800505_1.html)

### **Gold ETFs attract Rs 1,328 cr in Jun qtr; inflow to continue: Experts**

Gold exchange-traded funds (ETFs) attracted Rs 1,328 crore from investors in the quarter ended June 2021 and experts believe that inflows will continue in the coming months of the fiscal. In comparison, inflow in the category was much higher at Rs 2,040 crore in the same quarter last year, according to data available with Association of Mutual Funds in India (Amfi).

Quantum Mutual Fund Sr Fund Manager, Alternative Investment, Chirag Mehta said that inflows in gold ETFs were significant in the June quarter last year on account of significant economic uncertainty due to the COVID-19 pandemic. This year given the optimism surrounding economic recovery, inflows have slowed a bit.

[https://www.business-standard.com/article/markets/gold-etfs-attract-rs-1-328-cr-in-jun-qtr-inflow-to-continue-experts-121071800211\\_1.html](https://www.business-standard.com/article/markets/gold-etfs-attract-rs-1-328-cr-in-jun-qtr-inflow-to-continue-experts-121071800211_1.html)

### **IBA to soon move application to RBI for setting up Rs 6,000-cr bad bank**

Having secured licence from the Registrar of Companies, the Indian Banks' Association (IBA) will soon move an application to the Reserve Bank of India (RBI) to set up a Rs 6,000-crore National Asset Reconstruction Company Ltd (NARCL) or bad bank, according to sources.

With registration of the company, the process for putting an initial capital of Rs 100 crore is on as per the guidelines, the sources said adding that the next step will be audit and then move application to the RBI seeking licence for the asset reconstruction company.

<https://www.financialexpress.com/industry/banking-finance/iba-to-soon-move-application-to-rbi-for-setting-up-rs-6000-cr-bad-bank/2292686/>

### **How neobanks are addressing gap in informal routes to banking needs for small businesses**

In the Indian financing space, when integration of robust digital banking has become the key element for maintaining and growing the business for traditional banking institutions, there is another term that is fast gaining popularity – neobank. In layman terms, neobank refers to a 100 per cent digital bank with no physical presence on the ground.

Neobanks are reshaping and rewriting the banking story around the world and have the potential to positively disrupt the established rules of traditional banking. They offer all the traditional banking solutions and services with the key focus on the customer experience. Historically, banking with traditional banking institutions has been a lengthy and time-consuming process — from opening a bank account to availing a credit facility from a traditional banking institution. Every step requires extensive paperwork, and multiple levels of verification, references, and approvals, and in case of financing, an extensive process for review of collateral and the books of the borrower.

<https://www.financialexpress.com/industry/sme/cafesme/msme-fin-how-neobanks-are-addressing-gap-in-informal-routes-to-banking-needs-for-small-businesses/2292827/>

#### **NPCI in talks to take UPI, RuPay to global markets**

National Payment Corporation of India (NPCI) is in talks with several global agencies to expand the global footprint of indigenous payment networks RuPay and UPI (unified payment interface), possibly in West Asia, the United States, and Europe. "We are aiming to expand RuPay and UPI acceptance across world destinations, where Indians travel for holidays, study or profession or even stay," said Ritesh Shukla, chief executive of NPCI International Payments (NIPL), a wholly-owned subsidiary of NPCI for international business. "We are in talks with global agencies through which we are looking to introduce RuPay and UPI to the world."

<https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-in-talks-to-take-upi-rupay-to-global-markets/articleshow/84523048.cms>

### **Industry**

#### **Hotel body seeks Covid support under EPCG and SEIS schemes, GST rationalisation, more in wish list to govt**

Apex body for hotel and restaurant sector in India — Federation of Hotel & Restaurant Associations of India (FHRAI) has now urged the new Union Minister for Tourism, Culture and Development of North-Eastern Region G. Kishan Reddy for required steps to revive the Covid-battered hospitality sector in India. The association presented the minister with a comprehensive wish-list highlighting concerns and recommendations for the revival of the sector. FHRAI highlighted the need for support under Export Promotion Capital Goods (EPCG) and Service Exports from India Scheme (SEIS) schemes, GST rationalization, policy reforms, enabling Ease of Doing Business, challenges faced by the industry from Copyright Societies and the amendments required in the Copyright Act, 1957 along with challenges faced from the Online Travel Aggregators (OTAs) and Food Service Aggregators (FSAs).

<https://www.financialexpress.com/industry/sme/msme-eodb-hotel-body-seeks-covid-support-under-epcg-and-seis-schemes-gst-rationalisation-more-in-wish-list-to-govt/2292708/>

#### **Analysts expect 'muted' June quarter for telcos amid lower subscriber additions**

Analysts have predicted a "muted" June quarter for telecom companies due to slow smartphone sales amid lockdowns, free recharges given by telcos for low income users to help them stay connected during the pandemic and moderate subscriber additions. In its note, J M Financial said while it expects "subdued activity" in the lower ARPU (Average Revenue Per User) category and consolidation of SIM -- similar to 1QFY21 period -- it remains cautious of a possible sequential decline in usage metrics. This, given that the "second Covid wave in India has impacted the professional/ middle income category, who drive the bulk of the data usage".

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/analysts-expect-muted-june-quarter-for-telcos-amid-lower-subscriber-additions/articleshow/84520499.cms>

### **Agriculture**

#### **Maize crop faces fall army worm infestation even as kharif coverage drops**

The dreaded fall army worm (FAW) has started infesting the kharif maize crop in States such as Karnataka, Punjab and Himachal Pradesh among others, triggering concern among growers. This is even as the area under maize has declined eight per cent at 59 lakh hectares (lh) as of mid-July on deficient rains and switch over to other crops by farmers especially in States such as Rajasthan and Maharashtra.

<https://www.thehindubusinessline.com/economy/agri-business/maize-crop-faces-fall-army-worm-infestation-even-as-kharif-coverage-drops/article35390823.ece?homepage=true>

## Infrastructure

### Gross leasing of office space down 22% across 6 cities in Jan-June

Gross leasing of office space declined by 22 per cent year-on-year across six major cities during January-June this year to 10.1 million sq ft due to lower demand amid the COVID pandemic, according to property consultant Colliers. The gross absorption stood at 13 million square feet in the year-ago period across India's six major office markets -- Delhi-NCR, Mumbai, Chennai, Hyderabad, Bengaluru and Pune. In view of lower demand, vacancy of office space increased to 16.8 per cent from 12.4 per cent at June-end in 2020.

According to the data, gross absorption of office space in Bengaluru increased to 4.3 million sq ft in the first six months of 2021 calendar year from 4 million sq ft in the year-ago period.

[https://www.business-standard.com/article/economy-policy/gross-leasing-of-office-space-down-22-across-6-cities-in-jan-june-121071800426\\_1.html](https://www.business-standard.com/article/economy-policy/gross-leasing-of-office-space-down-22-across-6-cities-in-jan-june-121071800426_1.html)

### Cochin International Airport chalks out plans to activate revenue streams

In a move to find out more revenue streams, Cochin International Airport Ltd (CIAL) has chalked out a plan for the optimum utilisation of available areas attached to the operating terminals.

<https://www.thehindubusinessline.com/economy/logistics/cochin-international-airport-chalks-out-plans-to-activate-revenue-streams/article35390780.ece>

## Energy

### Oil Ministry authorises new companies to sell auto fuels in the country

The Ministry of Petroleum and Natural Gas has granted seven authorisations to companies for selling auto fuels in the country. These new approvals are under the relaxed guidelines for authorization to market transportation fuels that were revised in 2019. This is expected to make the competition more intense in India's petroleum retail business.

According to a top ministry official, a fresh marketing authorisation has been granted to Reliance Industries (RIL) under these norms. This is being done as RIL's existing Retail Marketing Authorisation has been transferred to its subsidiary Reliance BP Mobility (RBML). This was required since the Mukesh Ambani group has reorganised its petroleum to chemicals business. Another authorisation has been granted to RBML Solutions India under these new rules.

[https://www.business-standard.com/article/economy-policy/oil-ministry-authorises-new-companies-to-sell-auto-fuels-in-the-country-121071800602\\_1.html](https://www.business-standard.com/article/economy-policy/oil-ministry-authorises-new-companies-to-sell-auto-fuels-in-the-country-121071800602_1.html)

### OMCs pause petrol, diesel price hike on Sunday

Oil marketing companies (OMC) hit the pause button on the incessant rise in petrol and diesel prices on Sunday. In the national capital, petrol was sold for Rs 101.84 per litre, while diesel was also sold at the unchanged price of Rs 89.87 a litre. On Saturday, petrol price was increased by 30 paise, while diesel was kept unchanged.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/omcs-pause-petrol-diesel-price-hike-on-sunday/articleshow/84518034.cms>

### Discoms' outstanding dues to gencos fall 15.25 pc to Rs 82,305 cr in May

Total outstanding dues owed by electricity distribution utilities or discoms to power producers fell 15.25 per cent to Rs 82,305 crore in May 2021 from a year ago. Distribution companies (discoms) owed a total Rs 97,111 crore to power generation firms in May 2020, according to portal PRAAPTI (Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators). The outstanding dues of discoms towards electricity producers have been increasing year-on-year as well as month-on-month for years showing perennial stress in the power sector till February this year. It has started tapering off from March 2021. Total dues in May increased sequentially compared to Rs 77,203 crore in April this year. The PRAAPTI portal was launched in May 2018 to bring in transparency in power purchase transactions between generators and discoms.

[https://www.business-standard.com/article/economy-policy/discoms-outstanding-dues-to-gencos-fall-15-25-pc-to-rs-82-305-cr-in-may-121071800215\\_1.html](https://www.business-standard.com/article/economy-policy/discoms-outstanding-dues-to-gencos-fall-15-25-pc-to-rs-82-305-cr-in-may-121071800215_1.html)

## States

### **Tripura initiates steps to promote commercial cultivation of Agar**

Tripura has initiated steps to promote commercial cultivation of Agar. Agar is used in perfumeries and other industries. Tripura Chief Minister Biplab Kumar Deb on Friday met Prime Minister Narendra Modi and sought his intervention to facilitate export of Agar oil and Agar chips to abroad. Tripura expects to export 75,000 kg of Agar chips and 1,500 kg of Agar oil in the current financial year. The state has over 50 lakh trees are available in the state. <https://economictimes.indiatimes.com/news/economy/agriculture/tripura-initiates-steps-to-promote-commercial-cultivation-of-agar/articleshow/84516500.cms>

### **CAG pulls up Assam government on pension scheme for families of deceased staff**

The Comptroller and Auditor General of India (CAG) has asked the Assam government to review the Compassionate Family Pension (CFP) scheme as it not only defies legal principles but also has put an estimated additional financial burden of Rs 156.91 crore per annum on the state exchequer. The state government has not asked for separate budget allocation for the CFP scheme and by booking the entire expenditure under 'pension' has violated budget and accounting rules applicable to a new scheme, the CAG said in its report for the year 2019 that was tabled in the ongoing budget session of the assembly. The earlier Compassionate Appointment (CA) scheme, implemented prior to 2017, was not effectively managed due to delays in appointment of eligible heirs of employees who died while in service or compulsorily retired on medical grounds and its documentation was also incomplete and deficient, the report pointed out. <https://economictimes.indiatimes.com/news/india/cag-pulls-up-assam-government-on-pension-scheme-for-families-of-deceased-staff/articleshow/84519555.cms>

### **Haryana extends lockdown till July 26, earlier relaxations to continue**

The Haryana government on Sunday extended the coronavirus lockdown in the state by another week, till July 26, while allowing restaurants, bars and clubs to open for one more hour, up to 11 pm. According to the an order issued by Chief Secretary Vijai Vardhan, "The Mahamari Alert-Surakshit Haryana is extended for another week, that is from July 19 (5 am onwards) to July 26 (till 5 am) in the state of Haryana." <https://economictimes.indiatimes.com/news/india/haryana-extends-lockdown-till-july-26-earlier-relaxations-to-continue/articleshow/84521857.cms>

### **Karnataka: Night curfew from 10 pm to 5 am, colleges to open from July 26**

The State Government on Sunday ease the curfew restrictions making them applicable between 10 pm and 5 am in view of big drop in Covid-19 cases. The government has also allowed cinema halls, multiplexes, theatres, and auditoriums to resume with half their seating capacity. Degree colleges and institutions that come under the purview of Higher education can resume on July 26. Students and staff members attending the colleges should have taken at least one dose of vaccine. Student attendance, however, is optional. The government has permitted still development institutes to function with same regulations. <https://economictimes.indiatimes.com/news/india/karnataka-night-curfew-from-10-pm-to-5-am-colleges-to-open-from-july-26/articleshow/84524758.cms>

### **J-K govt imports first luxury boat to revive water transport on Jhelum**

Jammu and Kashmir's water transport authority has brought the first imported luxury boat for cruise on the Jhelum river with an aim to revive water transport in Kashmir. The 30-seater 'Bus Boat' is currently undergoing trial runs in Jhelum river between Lasjan in outskirts of Srinagar and Chattabal Weir, since July 10 this year. Besides the 'Bus Boat', Sukhnag Enterprises, a marine equipment supplier firm, has also commissioned a 10-12 seater luxury pontoon boat and a 14-seater rescue boat in the Jhelum river. The 'Bus Boat' and the rescue boat had been procured from New Zealand-based company named Mac while the luxury pontoon boat has been shipped from the United States, informed Imran Malik Director of Sukhnag Enterprises. <https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/j-k-govt-imports-first-luxury-boat-to-revive-water-transport-on-jhelum/articleshow/84520126.cms>

## Healthcare

### **Zydu Cadila plans to start vaccine trials on children above 5 yrs soon**

Ahmedabad-based pharma major Cadila Healthcare (Zydu Cadila) is planning to start clinical trials on children aged 5 years and above soon for its DNA-plasmid technology-based Covid-19 vaccine, claimed a senior official.

Meanwhile, the company is awaiting approval from the Drugs Controller General of India (DCGI) for its vaccine ZyCoV-D. It has sought approval for use in children above 12 years, and has already submitted safety and tolerability data from the phase 2 clinical trials and has generated data on 1,000 adolescents (between 12 to 18 years) from its phase 3 trials too. The 1,000-volunteer data will be submitted with the regulator soon.

"We now plan to start trials on children aged five years and above if the regulator approves," said Sharvil Patel, managing director of Zydu Cadila. So far, no other vaccine has been approved globally for children below 12 years. India's Bharat Biotech is now in the middle of conducting clinical trials on children above 2-years for Covaxin.

[https://www.business-standard.com/article/current-affairs/zydu-cadila-plans-to-start-vaccine-trials-on-children-above-5-yrs-soon-121071800544\\_1.html](https://www.business-standard.com/article/current-affairs/zydu-cadila-plans-to-start-vaccine-trials-on-children-above-5-yrs-soon-121071800544_1.html)

### **External**

### **India Inc's overseas direct investment in June doubles at \$2.8 bn**

The overseas direct investment of domestic companies more than doubled to USD 2.80 billion in June this year, according to RBI data. India Inc had invested USD 1.39 billion in overseas ventures in the year-ago month. However, on a month-on-month basis, the investment was lower by over 58 per cent from USD 6.71 billion in May 2021, as per the RBI data on outward investments by Indian firms. Of the total investment during June 2021, USD 1.17 billion was in the form of issuance of guarantee, USD 1.21 billion was given as loan, while the equity investment stood at USD 426.84 million. Among the major investors included Tata Steel USD 1 billion in a wholly owned subsidiary in Singapore; Wipro USD 787.5 million in a wholly owned unit in the US; and Tata Power USD 131.25 million in a fully owned unit in Mauritius.

[https://www.business-standard.com/article/economy-policy/india-inc-s-overseas-direct-investment-in-june-doubles-at-2-8-bn-121071800306\\_1.html](https://www.business-standard.com/article/economy-policy/india-inc-s-overseas-direct-investment-in-june-doubles-at-2-8-bn-121071800306_1.html)

### **Services export may grow 10% in FY22 due to growth in various sectors: SEPC**

The country's services exports are expected to grow 10 per cent in 2021-22 due to healthy growth of sectors such as professional and management consulting, audio visual, freight transport, and telecommunications, according to SEPC. Services Export Promotion Council (SEPC) Chairman Maneck Davar said despite the pandemic, the sector recorded a decline of only 3 per cent in exports in 2020-21 to USD 205.27 billion.

"Based on the RBI data, we are confident that we will again experience high growth as services exports are projected to grow by 10 per cent in 2021-22 due to the performance of sectors such as professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services," he said.

[https://www.business-standard.com/article/economy-policy/services-export-may-grow-10-in-fy22-due-to-growth-in-various-sectors-sepc-121071800272\\_1.html](https://www.business-standard.com/article/economy-policy/services-export-may-grow-10-in-fy22-due-to-growth-in-various-sectors-sepc-121071800272_1.html)

### **Automobile exports recover in Q1 as pandemic situation improves globally**

Automobile exports from India recovered in the first quarter with all vehicle segments, including passenger vehicles and two-wheelers, witnessing growth following an improvement in the pandemic situation across various international markets. As per the latest SIAM data, total vehicle exports during the April-June quarter this fiscal stood at 14,19,430 units as compared with 4,36,500 units in the same period of 2020-21 which saw massive disruptions due to the COVID lockdowns across the country, hampering sales as well overseas shipments.

<https://economictimes.indiatimes.com/industry/auto/auto-news/automobile-exports-recover-in-q1-amid-improved-pandemic-situation-globally/articleshow/84518735.cms>

### **FPIs turn cautious, pull out Rs 4,515 cr from Indian equities in July**

Foreign Portfolio Investors (FPI) who have turned cautious again, have so far withdrawn net investments worth Rs 4,515 crore in July. Analysts said, the concerns over the 'Delta' variant of Covid-19 and rising oil prices have weighed in on the investor sentiments. The sell-off comes after FPIs were net buyers of Indian equities in June. Last month,

FPIs made a net investment of Rs 17,215 crore in the equities segment. With the net selling in July so far, the net FPI investment in 2021 stands at Rs 55,829 crore, backed by robust investment in January-March. High inflation and concerns of non-continuation of loose monetary policies also would impact investor sentiment.

[https://www.business-standard.com/article/markets/fpis-turn-cautious-pull-out-rs-4-515-cr-from-indian-equities-so-far-in-july-121071800318\\_1.html](https://www.business-standard.com/article/markets/fpis-turn-cautious-pull-out-rs-4-515-cr-from-indian-equities-so-far-in-july-121071800318_1.html)

#### **OPEC+ agrees to boost oil supply after UAE wins argument with Saudi**

OPEC+ ministers agreed on Sunday to boost oil supply from August to cool prices which have climbed to 2-1/2 year highs as the global economy recovers from the coronavirus pandemic. The group, which includes OPEC countries and allies like Russia, crucially agreed new production allocations from May 2022 after Saudi Arabia and others agreed to a request from the United Arab Emirates (UAE) that had threatened the plan.

"We are happy with the deal," UAE's Energy Minister Suhail bin Mohammed al-Mazroui told a news conference. Saudi energy minister, Prince Abdulaziz bin Salman, refused to answer questions on how the compromise was reached. OPEC+ last year cut production by a record 10 million barrels per day (bpd) amid a pandemic-induced slump in demand and collapsing prices. It has gradually reinstated some supply to leave it with a reduction of about 5.8 million bpd.

[https://www.business-standard.com/article/markets/opec-agrees-to-boost-oil-supply-after-uae-wins-argument-with-saudi-121071800600\\_1.html](https://www.business-standard.com/article/markets/opec-agrees-to-boost-oil-supply-after-uae-wins-argument-with-saudi-121071800600_1.html)



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