



## *Charges for PPI-based P2M UPI transactions – The deception*

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### **Prepaid wallets on UPI**

- **Debit card instrument of a bank account has MDR but once on the UPI rail there is no MDR**
- **Prepaid instrument of a wallet account has MDR but once on the UPI rail there is no MDR**
- **There is no ambiguity**
- **This is the UPI-Law**



# ***Charges for PPI-based P2M UPI transactions – The deception***

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## **1. The UPI**

- UPI (unified payments interface) is a *payment rail* to undertake real time transfer of funds from one account to another account. The two accounts involved, i.e., the sending account and the receiving account, are that of the payment-making and payment-receiving person, respectively.

## **2. The UPI-Law**

- No bank or system provider who operates UPI shall impose, whether directly or indirectly, any charge upon a person making or **receiving a payment** by using UPI as a mode of payment.

## **3. The UPI merchant-transaction**

- In case of UPI merchant-transaction, the receiving person is the merchant. **The Law does not allow a bank or system provider, who operates the UPI, to impose any charge onto the merchant for receiving a payment over UPI or UPI QR Code.**

## **4. The recent NPCI's Circular relating to PPI on UPI and its implications**

- National Payments Corporation of India (NPCI) has brought out a circular NPCI/UPI/OC No.164/2022-23 dated March 24, 2023, wherein it has prescribed interchange rates (as high as 1.1% of the transaction amount) for usage of prepaid payment instrument (PPI) for making payments through UPI to the merchants. Reserve Bank of India (RBI) has allowed only the PPIs issued in the form of wallets for interoperability across PPIs through UPI. This means a PhonePe wallet on one's PhonePe app can now pay by scanning a Paytm or a Google Pay UPI QR Code (or for that matter, by scanning any UPI QR Code).

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The views expressed in the report are those of the author and not necessarily of the institution to which he belongs.



- Prepaid wallets have a wallet account in the background that keeps the payer's money. RBI has mandated that the prepaid wallet holder will be on-boarded for UPI by their own prepaid wallet issuer only. In other words, Paytm wallet account cannot be linked onto the BHIM or the PhonePe apps.
- Effective April 1, 2023, these interchange rates are applicable to acquirer banks (i.e., the merchant's bank that has acquired the merchant). The acquire bank pays this interchange to the issuer of the PPI.
- The interchange charges introduced by NPCI are applicable for prepaid wallet-based UPI merchant-transactions. The NPCI circular contemplates that merchants are charged (MDR) by a bank or system provider for accepting payments through UPI, when payments are made from prepaid wallet accounts.<sup>1</sup>
- NPCI has referred to an RBI circular (Annexure C) for implementing the MDR. The RBI circular talks about situations that not only disincentivises merchants from accepting prepaid wallets (in our context) but also gives them scope to indiscriminately pass on the costs to the customers in the form of surcharge.
- However, the absence of an upfront *payment-surcharge* leads to an overall increase in the selling price for all, i.e., an increased selling price even for those who pay through plain vanilla UPI (normal UPI). This is a consequence of the merchant's increased business-cost for a portion of his business transactions.

## 5. The MDR

- MDR (merchant discount rate) is a charge that is currently applicable onto merchants when they accept the physical debit/credit cards (other than RuPay debit cards) and the prepaid cards/wallets (PPIs) that are not linked to the UPI rail. Interchange is a component of such MDR.
- NPCI has now set a business model for the prepaid wallets used under the interoperable UPI ecosystem. Though prohibited by Law, the circular talks about MDR when the transaction is over the UPI rail. NPCI has indicated that merchant acquirers shall indicate the MDR charges to the merchant for UPI and the UPI QR Code based transactions, when payments are made of prepaid wallet accounts.
- However, given the UPI-Law, **banks, system providers and NPCI cannot misguide to the fact that under the statutory mandates of government, the moment a UPI QR Code based UPI rail is used to accept a merchant payment, the merchant cannot be charged by the bank or the system provider.**

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<sup>1</sup> NPCI's circular states "Acquirer shall ensure transparency of charges to the merchants in compliance with the directives issued by the RBI" as in Annexure C.



## 6. Deviating from the UPI-Law

- **Is NPCI trying to implement imposition of MDR on UPI?** Both, debit card and PPI are linked to accounts held by the bank or the PPI issuer. All such money actually remains with the bank and payments through UPI lead to account-to-account transfers in the books of accounts. UPI merchant payments are also account-to-account transfers where the money in the account of the consumer gets remitted to the account of the merchant, in real time.
- **Understand the UPI-Law.** The government has reiterated more than once that MDR cannot be imposed onto merchants, as per the extant Law, when payments are received through UPI. It does not matter what is the underlying account that is being used by the paying consumer. This is the Law. See Annexures A and B.
- The Law incorporates the basics while promoting UPI as a digital means of payment. It protects against any feel of charges being incurred by merchants for accepting payments through UPI. Such costs, if any, disharmonise the environment of receiving payments digitally and deter them to accept that digital mode of payment.
- Section 10A of the Payment and Settlement Systems (PSS) Act, 2007 states  
*[10A. Bank, etc., not to impose charge for using electronic modes of payment. — Notwithstanding anything contained in this Act, no bank or system provider shall impose, whether directly or indirectly, any charge upon a person making or receiving a payment by using the electronic modes of payment prescribed under section 269SU of the Income-tax Act, 1961 (43 of 1961).]*
- Furthermore, under rule 119AA of the Income-tax Rules, 1962, CBDT has issued a Notification No.105/2019 dated 30th December, 2019, wherein it is indicated that receiving a payment through the following modes would be considered as the *prescribed electronic modes*:
  - (i) Debit Card powered by RuPay;
  - (ii) **Unified Payments Interface (UPI) (BHIM-UPI); and**
  - (iii) **Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code)**The government has the privilege to judiciously modify the list of prescribed electronic modes. However, as it stands now, payments received over the UPI / UPI QR Code payment rail cannot be charged, by the banks and system providers, to the merchants.
- Section 2 of the PSS Act defines some terms and includes subsection 2(c), which states  
*“2(c) ‘electronic funds transfer’ means any transfer of funds which is initiated by a person by way of instruction, authorisation or order to a bank to debit or credit an account maintained with that bank through electronic means and includes point of sale transfers, automated teller machine transactions, direct deposits or withdrawal of funds, transfers initiated by telephone, internet and card payment.”*



- As per this definition even card payments are fund transfer transactions. This implies that even the P2M (person-to-merchant) UPI transactions are effectively nothing but account-to-account transfer of funds, whether from a savings account, or a current account, or an overdraft account, or a demand loan (credit card) account, or a prepaid wallet/ card account.
- The government under Section 269SU of the Income-tax Act, 1961 mandates that *“Every person, carrying on business, shall provide facility for accepting payment through prescribed electronic modes, in addition to the facility for other electronic modes, of payment, if any, being provided by such person, if his total sales, turnover or gross receipts, as the case may be, in business exceeds fifty crore rupees during the immediately preceding previous year.”*
- Now, given that payments through UPI or UPI QR Code need to be accepted by such persons (merchants), they should accept all UPI-based payments. However, if banks and system providers demand to charge from the merchants to receive some UPI-based payments, it would be breaching the Law. It would also amount to forcing merchants to receive a payment through the prescribed electronic mode, and also be charged for the same. This would go against the spirit of Section 269SU of the Income-tax Act and Section 10A of the PSS Act.
- To safeguard against such a scenario, the government has carefully drafted Section 10A of the PSS Act, wherein the merchants remain protected against paying any form of MDR for receiving payments through UPI, a *prescribed electronic mode*. UPI being a prescribed electronic mode of payment, banks and system providers cannot impose a charge onto the merchants for receiving payments through such means. The government has reiterated the same on multiple occasions (Annexures A and B).
- On more than one occasion, the banks and system providers had tried to interpret the UPI-Law in a way that suited them. Now again they are trying to make the Law mean as if payments received by merchants through UPI or UPI QR Code can be charged for by banks or system providers. By definition, UPI is a payment rail to undertake real time transfer of funds from one account to another account. Though initially UPI facilitated transfer of funds between bank accounts, it cannot mean that UPI no longer remains a *prescribed electronic mode* just because one of the accounts is a prepaid wallet account. If the UPI rail is being used for merchant payments, the Law clearly prohibits imposition of charges by banks and system providers for such UPI transactions.

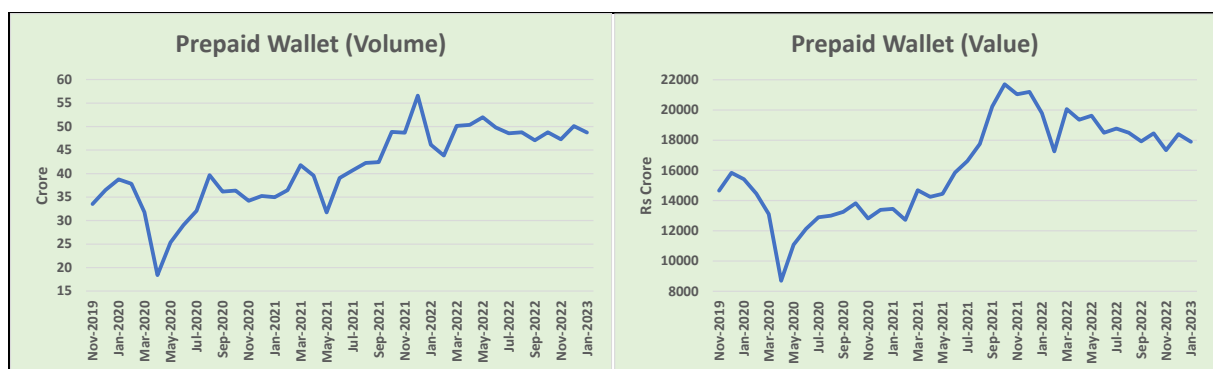


## 7. The camouflaged truth of zero interchange for transactions upto Rs 2,000

- As per the NPCI circular<sup>2</sup>, a necessary condition for zero interchange on a prepaid wallet P2M UPI transaction is that the transaction upto Rs 2,000 is done at a *small* offline merchant. A *small merchant* is one who does a daily business (selling goods and services) of no more than Rs 5,500.<sup>3</sup> Therefore, all online merchants and large offline merchants, who currently accept normal UPI, would now be charged an MDR for accepting a payment of **any amount** through UPI, when the payer uses a prepaid wallet.
- It may be noted that many of the merchants that accepts payments through UPI today belong to this category of online merchants and large offline merchants. They would thus get thrust with MDR for all prepaid wallet-based UPI transactions even below Rs 2,000. **Even a small vegetable vendor who sells goods worth more than Rs 5,500 per day would have to bear this hit of MDR.** This would put a cost burden onto retail merchants, polluting the well accepted digital payment space created by UPI.

## 8. Funds under PPI

- PPI issuers maintain a corresponding prepaid account, which is non-interest bearing. The issuers can always impose account maintenance fees as is the case with savings and current accounts (minimum balance requirement, debit card annual fees etc.). The funds in the PPI accounts incur no cost to the bank in terms of expending interest.
- In January 2023, there had been 48.7 crore<sup>4</sup> prepaid wallet transactions worth Rs 17,899 crore. Chart 1 shows the trend of prepaid wallet transactions. By contrast, as per NPCI data, there had been 441.1 crore UPI P2M transactions worth Rs 3,00,946 crore in January 2023. Thus, presently prepaid wallet transactions are just about 11% and 6% relative to UPI merchant-transactions in volume and value terms, respectively.



Data Source: RBI

Chart 1: Prepaid wallet transactions

<sup>2</sup> NPCI's circular states "Interchange at the rate of 1.1% of the transaction value/ amount shall apply to payments made to all online merchants, large merchants and small offline merchants\* having transaction value/ amount greater than INR 2000".

<sup>3</sup> *Small merchants* have been characterized by RBI to have a turnover of no more than Rs 20 lakh per annum, which is equivalent to an average daily sale of  $\text{Rs } 20,00,000/365 = \text{Rs } 5,480$ .

<sup>4</sup> 100 lakh = 1 crore = 10 million.



## 9. The deceptive discrimination

- Within the “no *payment-surcharge*” rule (as per merchant agreements), merchants have no option but to discriminate between two consumers, one paying through ‘prepaid wallets on UPI’ and another paying through normal UPI. The discrimination is in the sense that merchants make more profit from those consumers who pay through normal UPI than from those who pay through ‘prepaid wallets on UPI’ where a high MDR bites into their margins.
- Earlier days when such a comparison between cash and prepaid wallets was valid, the argument put forth was that currency handling is no less expensive than the MDR associated to prepaid wallets, and so the discrimination did not really hold between the consumers using cash and prepaid wallets. However, now with the advent of UPI, there is no good justification to retain the discrimination.
- In view of the business model for prepaid wallets, the reach of UPI could lead to artificially burdening the payment system of an unnecessary cost. This becomes a thrust and defective payment eco-system that would need to be corrected for all merchant segments.
- The potential of all those who continue to pay through normal UPI, cross-subsidizing ‘prepaid wallet on UPI’ payments, would lead to ‘prepaid wallet on UPI’ promoting such discrimination under the PPI interchange and MDR structure.
- Interchange is just one component of MDR for the ‘prepaid wallet on UPI’. With 1.1% as interchange, the MDR (inclusive of GST) would become about 1.8%. In other words, for a Rs 3,000 transaction, MDR would amount to Rs 54, while for a Rs 1,000 transaction, it would amount to Rs 18 that the merchant is thrust to pay. This does not promote (rather it desists) merchants to accept the payment through UPI.
- The imposition of MDR for receiving ‘prepaid wallet on UPI’ payments becomes part of the overall cost of business that inherently gets reflected in a higher price charged from **all** customers by the merchant for providing merchandise/ service. As a result, normal UPI payers would subsidize ‘prepaid wallet on UPI’ payers, where the two co-exist.
- The players in the payment system are exploiting the merchants and all consumers by integrating an avoidable layer of cost to the pure payment system that exists in plain vanilla UPI. The thrust of prepaid wallet MDR onto the merchants is so strong that it has become much easier for the merchants to succumb to the same and continue with their focused business prospects by considering such costs as overheads (thus building the same into the selling price). This inherently raises the purchase price for all consumers and thus hurts the consumers more as they ultimately bear the convoluted cost of such payment system extravaganza.



## 10. Passive smokers: An analogy for cross-subsidization

- We present an analogy between passive smokers and normal UPI users. Let smokers be equated to ‘prepaid wallet on UPI’ users enjoying the same, while non-smokers be equated to the normal UPI users. Non-smokers are analogous to those who do not use prepaid wallet, or associate with negatives to the same.
- To mitigate the risk of passive smoking, it is prohibited to smoke at public places. The same analogy is not applied for usage of ‘prepaid wallet on UPI’.
- Merchants are required to accept ‘prepaid wallet on UPI’ at par with the normal UPI. This makes normal UPI user analogues to a passive smoker because of the cross-subsidization. Thus, the ‘prepaid wallet on UPI’ induces negatives that is analogous to passive smoking. The payment system needs to keep UPI as a pure digital alternative to currency. We should not allow polluting UPI when it can be avoided, or overcome by a reasonable solution.

## 11. Har Payment Digital

- The culture of merchants accepting payments through UPI, whatever be the debit account of the consumer, needs to be preserved. Prior to interoperability, the UPI acceptance-points of offline merchants were unable to accept payments through all prepaid wallets, while a specific prepaid wallet acceptance-point was capable of accepting payments through every UPI app.
- Now, with ‘prepaid wallet on UPI’, we can have the reach of every UPI acceptance-point taking all prepaid wallets. However, though we may have this reach, will every UPI acceptance-point facilitate all prepaid wallet transactions to go through? **No**, if the merchant is not ready to bear charges for such UPI transactions. That would negate RBI’s call for “*Har Payment Digital*” just because funds received by the merchant over UPI QR becomes chargeable. Allowing the merchants not to accept such UPI-based payments is not a solution. This reduces the usability of prepaid wallets despite a working interoperable system. Such an operational defect is attributed not to technology, but rather the business model created by NPCI for ‘prepaid wallet on UPI’.

## 12. Make P2M UPI transactions operationally viable for banks and system providers

- RBI’s endeavour to move these prepaid wallet transactions to the interoperable UPI rail is an excellent move. However, the prepaid wallet issuers have to mobilise their revenue from the prepaid wallet users, rather than the merchants, when it comes to UPI. Apart from mobilising the funds lying in the non-interest bearing prepaid wallet accounts, the issuers need to develop strategies as applicable to savings and current accounts, through imposition of account maintenance fees (akin to minimum balance requirements, debit card annual fees etc.).



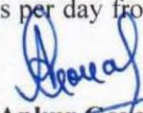
- Rather than thrusting the operational expenses onto the merchants and creating a disparity, it should be borne by the prepaid wallet user, thereby never introducing a situation similar to passive smoking. This will keep all UPI-based payments received by merchants unpolluted and unburdened of MDR.
- **Our endeavour should be for a viable solution.** On a broader perspective the government may consider some direct revenue models that would make the UPI system viable in monetary terms. There is a potential to introduce a uniform fee of 0.3% (or a more judiciously arrived rate) onto merchants across all online P2M UPI transactions. Such a fee imposed on e-commerce merchants, who cannot transact in currency notes, would be more in line with '*digital payment facilitation fee*'. **A 0.3% 'digital payment facilitation fee' onto the merchants for online P2M UPI transactions would generate around Rs 5,000 crore in 2023-24.**
- For offline P2M UPI transactions the government has to support in the same fashion as it supports and funds for the physical currency (notes and coins) and the digital currency (CBDC) systems. The government and RBI have been actively keeping UPI on rails alongside currency-based payment system of the country. Given that UPI has turned out to be the best alternative to cash for offline P2M transactions, the government should formulate a more robust means for a continued support for such UPI transactions. Just like the Law has entrusted onto RBI the responsibility of running the currency-based payment system, the responsibility of the UPI payment system, alongside currency management, should be vested onto RBI.
- The government and RBI have been bearing significant costs on printing and management of currency. Over the past few years they have spent, on an average, Rs 5,400 crore annually on currency printing alone and even more on currency management. The expenditure towards UPI may be much lower and could even curtail the expenditure on currency. A reduction in cash-cost burden must partly get channelized for furthering the UPI ecosystem. Moving towards a solution, **just like RBI in their books of account provisions for the cost of currency printing and management, it should also provision for bearing the costs associated with the management of the P2P and the offline P2M UPI infrastructure.**

## References

- [1] Das, Ashish (2020). Deviating from the BHIM-UPI Law. IIT Bombay Technical Report. August 24, 2020. <http://dspace.library.iitb.ac.in/jspui/handle/100/25215>
- [2] Das, Ashish (2022). Charges in the UPI System. IIT Bombay Technical Report. October 30, 2022. <http://dspace.library.iitb.ac.in/jspui/handle/100/36655>
- [3] PPI Charges for Merchant Transactions in UPI. NPCI/UPI/OC No.164/2022-23. March 24, 2023. <https://www.npci.org.in/what-we-do/upi/circular>



Annexure A

<b>Circular No. 32/2019</b>
<b>F.No.370142/35/2019-TPL</b> <b>Government of India</b> <b>Ministry of Finance</b> <b>Department of Revenue</b> <b>Central Board of Direct Taxes</b> ****
<b>Dated: 30<sup>th</sup> December, 2019</b>
<b>Sub.: Clarifications in respect of prescribed electronic modes under section 269SU of the Income-tax Act, 1961 – reg.</b>
<p>In furtherance to the declared policy objective of the Government to encourage digital economy and move towards a less-cash economy, a new provision namely Section 269SU was inserted in the Income-tax Act, 1961 (“<b>the Act</b>”), <i>vide</i> the Finance (No. 2) Act 2019 (“<b>the Finance Act</b>”), which provides that every person having a business turnover of more than Rs 50 Crore (“<b>specified person</b>”) shall mandatorily provide facilities for accepting payments through prescribed electronic modes. The said electronic modes have been prescribed vide notification no. 105/2019 dated 30.12.2019 (“<b>prescribed electronic modes</b>”). Therefore, with effect from 01<sup>st</sup> January, 2020, the specified person must provide the facilities for accepting payment through the prescribed electronic modes. Further, Section 10A of the Payment and Settlement Systems Act 2007, inserted by the Finance Act, provides that no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed under Section 269SU of the Act. Consequently, any charge including the MDR (Merchant Discount Rate) shall not be applicable on or after 01<sup>st</sup> January, 2020 on payment made through prescribed electronic modes.</p>
<p>2. In this connection, it may be noted that the Finance Act has also inserted section 271DB in the Act, which provides for levy of penalty of five thousand rupees per day in case of failure by the specified person to comply with the provisions of section 269SU. In order to allow sufficient time to the specified person to install and operationalise the facility for accepting payment through the prescribed electronic modes, it is hereby clarified that the penalty under section 271DB of the Act shall not be levied if the specified person installs and operationalises the facilities on or before 31<sup>st</sup> January, 2020. However, if the specified person fails to do so, he shall be liable to pay a penalty of five thousand rupees per day from 01<sup>st</sup> February, 2020 under section 271DB of the Act for such failure.</p>
 (Ankur Goyal) Under Secretary to the Govt. of India 30.12.2019



Annexure B

Circular No. 16 /2020

**F.No.370142/35/2019-TPL-Pt**  
**Government of India**  
**Ministry of Finance**  
**Department of Revenue**  
**Central Board of Direct Taxes**  
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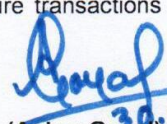
Dated: 30<sup>th</sup> August, 2020

**Subject: Imposition of charge on the prescribed electronic modes under section 269SU of the Income-tax Act, 1961 – reg.**

In furtherance to the declared policy objective of the Government to encourage digital transactions and move towards a less-cash economy, the Finance (No. 2) Act 2019 inserted a new provision namely section 269SU in the Income-tax Act, 1961 (“the IT Act”), which provides that every person having a business turnover of more than Rs. 50 crores during the immediately preceding previous year shall mandatorily provide facilities for accepting payments through prescribed electronic modes. Further, a new provision namely section 10A was also inserted in the Payment and Settlement Systems Act 2007 (“the PSS Act”), which provides that no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed under section 269SU of their IT Act. Subsequently vide notification no. 105/2019 dated 30.12.2019 (i) Debit Card powered by RuPay; (ii) Unified Payments Interface (UPI) (BHIM-UPI); and (iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code) were notified as prescribed electronic modes under section 269 SU of the IT Act.

2. A circular no. 32/2019 dated 30.12.2019 was issued by the Board to clarify that based on section 10A of the PSS Act, any charge including the MDR (Merchant Discount Rate) shall not be applicable on or after 01<sup>st</sup> January, 2020 on payment made through prescribed electronic modes. However, representations have been received that some banks are imposing and collecting charges on transactions carried out through UPI. A certain number of transactions are allowed free of charge beyond which every transaction bears a charge. Such practice on part of banks is a breach of section 10A of the PSS Act as well as section 269SU of the IT Act. Such breach attracts penal provisions under section 271DB of the IT Act as well as section 26 of the PSS Act.


3. Banks are, therefore, advised to immediately refund the charges collected, if any, on or after 1<sup>st</sup> January, 2020 on transactions carried out using the electronic modes prescribed under section 269SU of the IT Act and not to impose charges on any future transactions carried through the said prescribed modes.

  
(Ankur Goyal)  
30.08.2020

Under Secretary to the Govt. of India



Annexure C

 <b>भारतीय रिज़र्व बैंक</b> <b>RESERVE BANK OF INDIA</b>	
www.rbi.org.in	
RBI/2016-17/59 DPSS.CO.PD No.639/02.14.003/2016-17	September 1, 2016
<p>All Scheduled Commercial Banks including RRBs/ Co-operative Banks/ State Co-operative Banks/ Central Co-operative Banks/ Authorised Card Payment Networks</p>	
<p>Dear Madam / Sir,</p>	
<p><b><u>Merchant Discount Rates (MDR) structure – unbundling of charges</u></b></p>	
<p>A reference is invited to our circulars <a href="#">DPSS.CO.PD.No.2361/02.14.003/2011-12 dated June 28, 2012</a> and <a href="#">DPSS.CO.PD.No.27/02.14.003/2012-13 dated July 04, 2012</a> wherein directions pertaining to merchant discount rates (MDR) for debit card transactions were issued.</p>	
<p>2. It has been brought to our notice that in many instances charges for merchants are bundled and a composite fee is levied on merchants irrespective of the type of card used. This practice hinders adherence to the extant regulatory mandate. Further, this not only disincentivises merchants from accepting cards but also gives them scope to indiscriminately pass on the costs to the customers in the form of surcharge.</p>	
<p>3. In order to bring greater transparency in MDR applicable at merchant level, it is advised that the acquiring banks shall:</p>	
<p>i) ensure that MDR are clearly unbundled for different categories of cards;</p>	
<p>ii) enter into separate agreements or annexes within the same agreement for debit, credit and prepaid cards so as to bring in more clarity and transparency; and</p>	
<p>iii) educate the merchants regarding the charges associated with different categories of cards, at the time of acquisition.</p>	
<p>4. This directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007 (Act 51 of 2007).</p>	
<p>5. Please acknowledge receipt.</p>	
<p>Yours faithfully</p>	
<p>(Nanda S. Dave) Chief General Manager</p>	
<p>भुगतान और निपटान प्रणाली विभाग, केंद्रीय कार्यालय, 14वीं मंजिल, केंद्रीय कार्यालय भवन, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400001 फोनTel: (91-22) 2264 4995; फैक्सFax: (91-22) 22691557; ई-मेलe-mail : <a href="mailto:cgmdpssco@rbi.org.in">cgmdpssco@rbi.org.in</a> Department of Payment and Settlement Systems, Central Office, 14<sup>th</sup> Floor, Central Office Building, Shahid Bhagat Singh Road, Fort, Mumbai - 400001</p>	
<p>हिंदी आसान है, इसका प्रयोग बड़ा है।</p>	