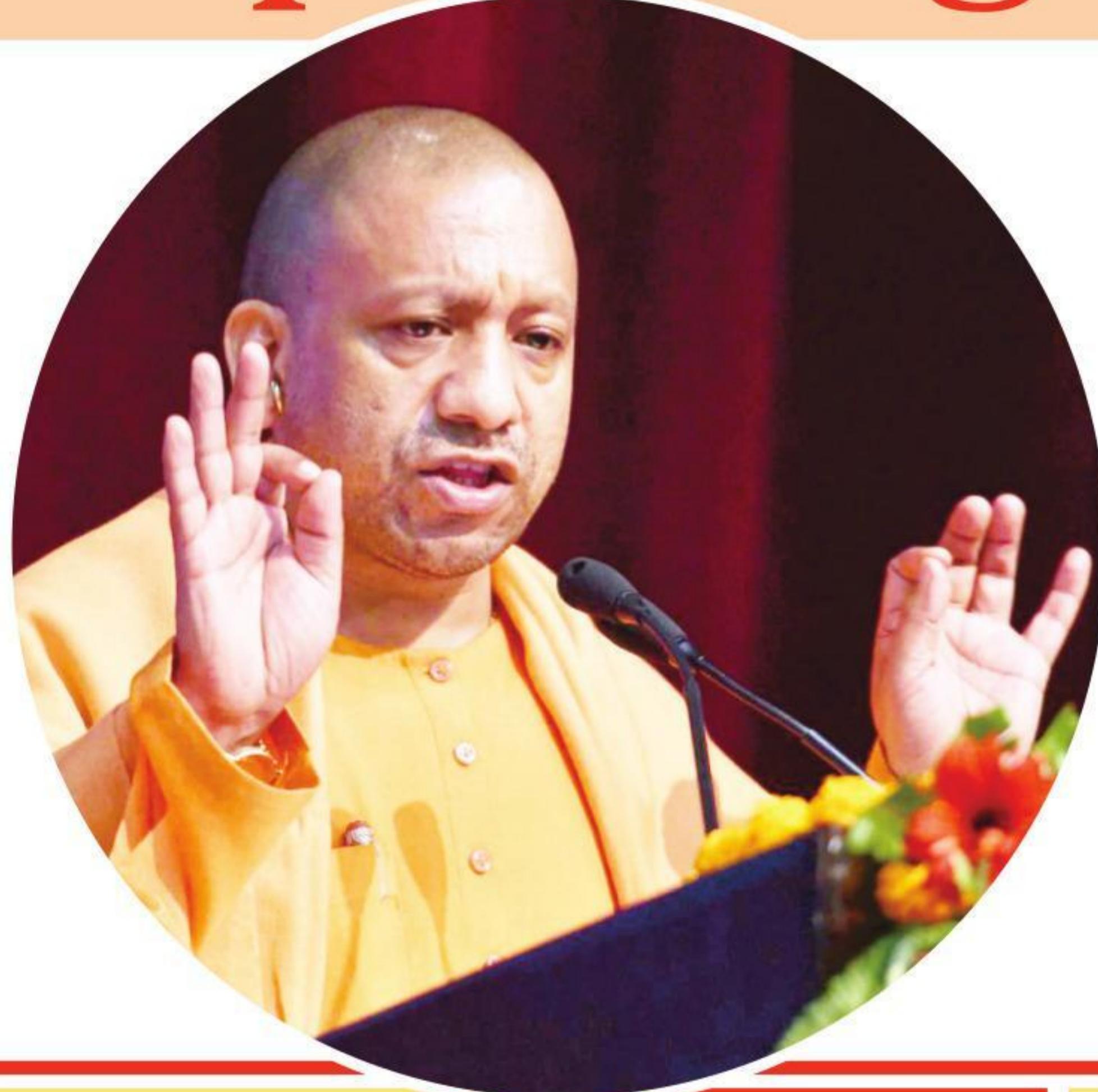
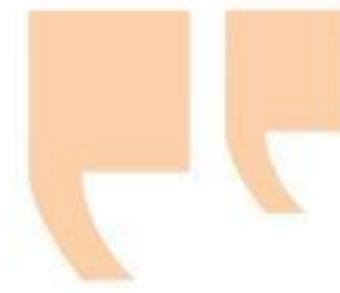


# Uplifting



## HEALTHCARE FACILITIES & EMPOWERING WOMEN



**"Mission Shakti"** has been started with an aim to guarantee respect, safety and dignity to every woman of UP. Dignity and safety of women and children is a part of Indian culture, and the mission has been launched keeping this in mind. The Government is also committed towards ensuring that every woman in the state is self-reliant. Those who try to hurt the self-respect and dignity of women will not find any place in new Uttar Pradesh.

**YOGI ADITYANATH**

Chief Minister, Uttar Pradesh



### 'MISSION SHAKTI' A PROGRAMME TO EMPOWER WOMEN IN UP.

**Long campaign:**  
Started on Sharadiya Navratri to culminate at Basantik Navratri in April'21.

**At all levels:**  
Events being organized in all 521 Blocks, 59,000 Gram Panchayats, 630 Urban local bodies and 1,535 police stations in the state.

**Women in Police:**  
The government has decided to recruit 20% women in the state police force, a confidence building measure.

**Other schemes:**  
Empowerment schemes like Samuhik Vivah Yojana, Beti Bachao-Beti Padao and Mukhyamantri Kanya Sumangla Yojana are already in force in the state.

**Outreach:**  
The mission targets to reach all the residents of the state and make them aware on issues related to safety and respect of women and children.

**One stop centers:**  
'One stop centers' set up in all 75 districts of the state. Women may approach these centres in emergency to avail all kind of help and guidance by experts.

**Wide participation:**  
24 government departments and international and local social organization engaged with the mission.

**Helpline:**  
Helpline Services 1090, 181, 1076, 112 & 189 are working 24x7 to help women and girls.

## STATE GOVERNMENT IS KEEN TO IMPROVE Health infrastructure

**Maximum tests:** UP has done more than 1.7 crore Covid-19 test so far to become No. 1 state in term of having tested the most samples.

**Best facilities:** With 1.75 lakh Covid-19 beds in the state, all 75 districts equipped with ICUs and Ventilators.

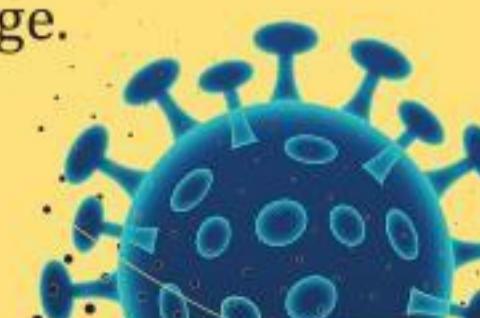
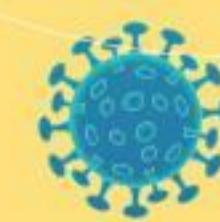
**Medical Education:** A medical university, 29 New Medical Colleges and two AIIMS set up in past three years.

**Ayushman Bharat:** More than 6.26 crore (26.41% of population) getting benefitted with the Ayushman Bharat Yojana.

New super specialty cancer institute and hospitals set up. Established in Lucknow, the new cancer institute has 54 beds and is soon to be upgraded to 750 beds.

### New Covid-19 Hospitals dedicate to public:

- 160-bed Covid Hospital in Gonda.
- 390-bed advance Covid Hospital in NOIDA.
- 300-bed Covid Hospital in Gorakhpur Medical College.
- 234 Corona Testing Labs in state.
- A new 320-bed COVID Hospital in KGMU.
- Prayagraj Gets a 220-bed COVID Hospital.



Empowering  
Women through  
'Mission Shakti'

ONE-STOP  
Centres Created  
in All Districts

20% Quota  
for women  
in the  
state police

UP gets its  
Biggest  
Oxygen Plant

New  
Medical  
Colleges and  
hospitals  
developed

UP  
ranked No. 1  
in Covid-19  
testing



# Mission Shakti

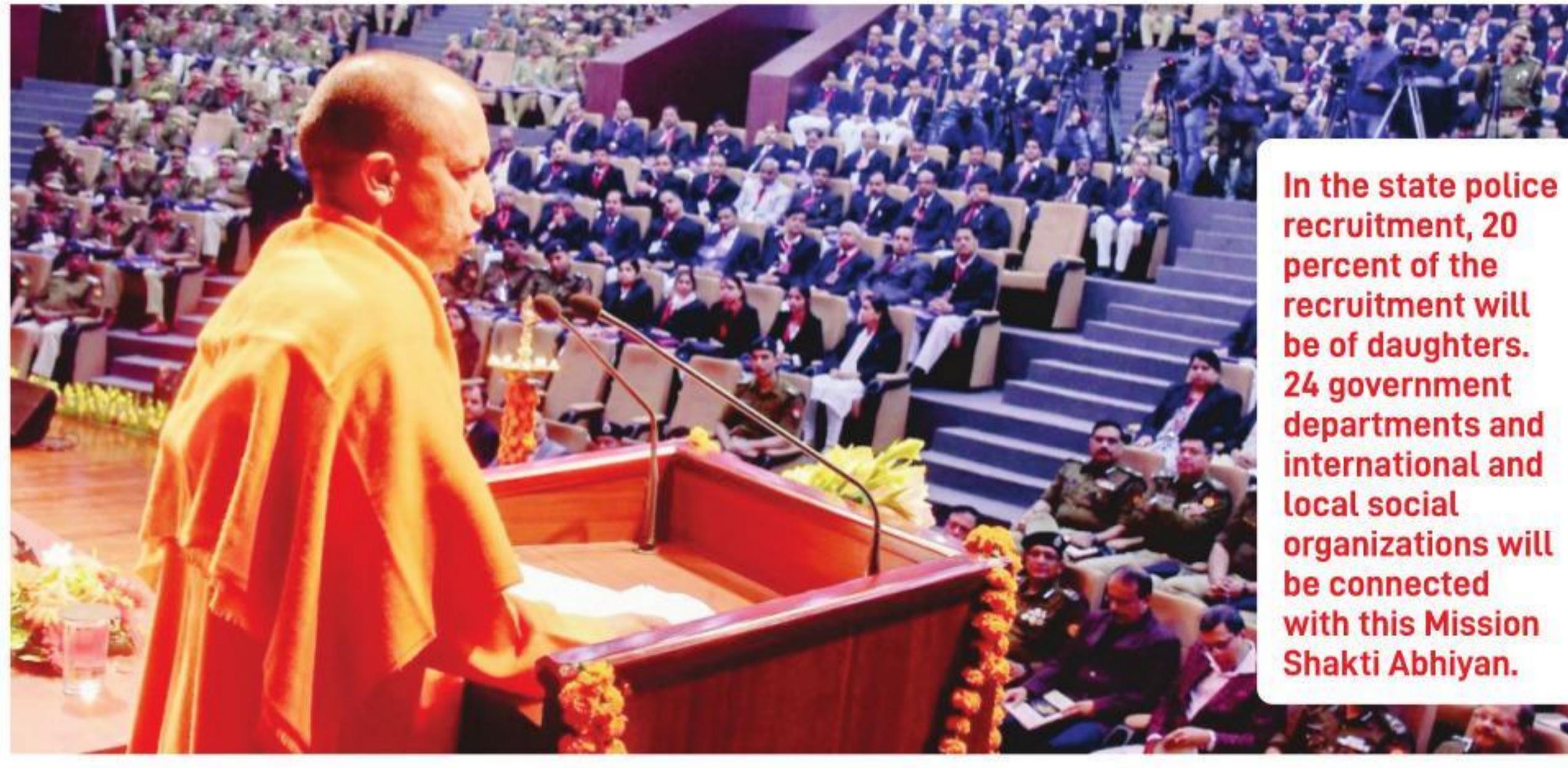
**an initiative of UP government to Empower women & highlight women role model from Navratri to Navratri**

WOMEN EMPOWERMENT has been an important issue for the Uttar Pradesh government. In continuation of its efforts for women empowerment, the UP Government launched Mission Shakti on the opening day of Sharadiya Navratri festival that celebrates nine forms of Goddess Durga. This mission is a six-month-long women empowerment campaign across the state that will culminate with Basantik Navratri in April next year. The programme was launched simultaneously by Governor Anandiben Patel in Lucknow and Chief Minister Yogi Adityanath in Balrampur.

Under the campaign, special events will be organized to highlight the need for security, dignity and empowerment of women. Also, 100 women role models will be identified in each district to help spread the campaign message.

#### At all levels

The mission ordains officials to organize week-long special programmes every month for creating mass awareness and sensitizing people to respect women. The campaign also entails programmes to train women to become self-reliant. These programmes have to be organised in all the 521 blocks, 59,000 gram panchayats, 630 urban local bodies and 1,535 police stations in the 75 districts of the state. Women nodal officers have been appointed in all the districts for the execution and monitoring of the campaign.



#### Helplines

Creating awareness about the helplines – 1090, 181, 108 and 102 – is an important aspect of the campaign as women can access all the required help from the government through these helplines, besides the 112 helpline.

#### Zero Tolerance

Launching the campaign in Balrampur, Chief Minister Yogi Adityanath strictly warned those who perpetrate crimes against women and girls. He said that his government has zero tolerance towards crimes against women and girls.

"Those who cast an evil eye on the dignity and self-respect of women will find no place in the state. The perpetrators of such crimes are a blot on society and the government will deal with them with a heavy hand," said the Chief Minister.

**In the state police recruitment, 20 percent of the recruitment will be of daughters. 24 government departments and international and local social organizations will be connected with this Mission Shakti Abhiyan.**

#### 'Start it from home'

Espousing the cause of gender equality and terming female foeticide as a curse, Yogi said that girls' protection and respect to them should start from their home itself. Referring to schemes like Samuhik Vivah Yojana, 'Beti Bachao,

## SCHEMES

#### One Stop Centre Scheme

To provide all the required assistance to women in distress. The assistance includes free-of-charge short stay, medical facility, counselling services, legal aid and police assistance.

#### 181 Women Helpline

Round-the-clock, toll-free helpline for safety and security of women and girls.

#### Beti Bachao, Beti Padhao Scheme

The scheme aims at checking the worsening sex-ratio as well as promoting education of girls. Scheme is implemented in 68 districts of the state.

#### 1098 Childline

This helpline provides round-the-clock assistance to girls and boys in distress.

#### Destitute women's pension scheme

The scheme provides a pension of Rs. 500 per month to women rendered destitute following the death of her husband/parents. Currently, 27.40 such women are being benefitted through the scheme.

#### Protection of Women from Domestic Violence Act 2005

Any woman victim of domestic violence may seek assistance from the District Probation Officer under the provisions of the act.

## Safe City Project, a women's safety campaign, in Lucknow

**1,500 cameras will also be installed at the crime prone places. 100 Pink booths will also be set up where women police would be deployed so that women could file complaints easily.**

THE CAPITAL of Uttar Pradesh, has been brought under the 'Safe City Project' to ensure safety of women. It is a 180-day-long campaign under which the police and other departments will work towards safety of women.

Flagging off 100 pink scooters and 10 four-wheeler police vehicles under the project, Uttar Pradesh Governor Anandiben Patel said that the movement of women police personnel in Lucknow will inculcate a feeling of pride and safety for women in the city. Lucknow is one among the eight cities of the country selected for the 'Safe City Project'. The Central Government has approved the project for Lucknow at a total cost of Rs 195 crore with an aim to strengthen security of women in public places.

The women have to become empowered. There are need for



discussions in educational institutions on the safety of women. "Discussions should also be held as to whether the daughters are safe or not, and whether they have information about their rights."

Giving details of the project, the Additional Director General of Police (Women and Child Security) Neera Rawat informed, "The cost of the projects is shared between the Centre and the State in 60:40 ratio. These vehicles have first-aid kit, flashlights and other facilities. The women personnel will combat crimes against women, which will make them feel secured." Efforts to implement the project had been going on since

December last year. Addl. Director General of Police Anju Gupta had said that the UP police would develop the state capital scientifically using Rs. 67.5 crore from the Nirbhaya Fund to check crimes against women in the city. She had told that a new building will act as an integrated smart control room of the police under the safe city project in the next six months. A total of 1,500 cameras will also be installed at the crime-prone places. A total of 100 Pink booths will also be set up where women police would be deployed so that women could file complaints easily.

#### Mukhyamantri Kanya Sumangala Yojana

It is a six-stage scheme to ensure better life for girls.

##### Stage -1

At the birth of a girl child **Rs. 2,000**

##### Stage -2

On completion of vaccination by the age of One year **Rs. 1,000**

##### Stage -3

When child is admitted in class -1<sup>st</sup> -**Rs. 2,000**

##### Stage -4

When child is admitted in class -6<sup>th</sup> -**Rs. 2,000**

##### Stage -5

When child is admitted in class 9<sup>th</sup> -**Rs. 3,000**

##### Stage -6

When child passes out 10<sup>th</sup>/12<sup>th</sup> and takes admission in Graduation/ Diploma Course of two years or more - **Rs. 5,000**

## Empowering women for a new UP

**Under the mission, a target has been set to reach 24 crore people of the state and make them aware on issues related to women and children. Under 'Mission Shakti', Theme-wise weekly programs will be run at different stages at regular intervals.**

#### Preference to women in various welfare schemes

THE UTTAR Pradesh government has, in the past three-and-a-half years, taken various innovative steps to empower women in terms of their education, healthcare, safety and protection of their dignity. Women folk are constantly being made aware of their rights and the Livelihood Mission has been helping them become self-reliant. Women are being accorded preference in various welfare schemes of the government, which is also striving to provide economic, legal and social support to make them more self-confident.

Women empowerment is a key policy issue as the government has accorded preference to women in most of the welfare and promotional schemes. There are also specific schemes to make them economically stronger. Disbursement of loans under 'Mudra



them with to-and-fro pick-up service from a medical centre. This is how Uttar Pradesh is realizing its resolution to empower women.

#### Benefiting Women from Housing schemes

The Yogi Adityanath government lays emphasis on the inclusion of women's name in the registration of houses and documentation of assistance for making a house. The government also ensures that women getting or constructing a house under the scheme are provided with other welfare schemes targeted to empower them.

The houses being built under the Pradhan Mantri Awas Yojana or

#### Pradhan Mantri Awas Yojana.

#### Helpline 181 strengthened

The Yogi Adityanath government has strengthened the Women Helpline '181' and rescue van services in the state. Rescue vans for women in distress are now available in all 75 districts. The six-seater, round-the-clock call centre has also been expanded into a 30-seater call centre per shift. The Women Helpline 181 provides round-the-clock immediate and emergency response to women affected by violence through referral linking with appropriate authority such as police, One Stop Centre, hospital) and information about women-related government schemes and programmes.

#### Women Power Line 1090

The Women Power Line 1090 in the state has greatly contributed to keep a check on crimes against women. The Police had taken the initiative to curb the menace of eve-teasing. Ever since its formation in 2017, the helpline has handled more than 15 lakh calls and most of the received complaints have been successfully resolved. Most important aspect of the helpline has been its success in encouraging girls and women to lodge complaint of crimes against them. Mass awakening campaign has given confidence even to the rural women as the number of complaints received from the rural areas has risen to 25 percent. Helpline 1090 has also been active in resolving family issues. In the beginning of the year, it came up with a standard operating procedure for settlement of family issues. The same

procedure is now being adopted at all family counselling centres run by the police in every district.

#### One-Stop Centres

The government has set up One-Stop Centres for Women in all 75 districts of the state. Any distressed woman may approach these One-Stop Centres in emergencies. They shall be given free-of-cost legal aid, medical aid, police support, counselling and stay facility up to five days.

#### PCPNDT Cell constituted

In order to check the malpractice of female foeticide, a state-level PCPNDT cell is active in the state. The cell is authorized to raid any radio diagnosis centre in the state and take due legal actions against culprits on complaints of foetal sex determination.

#### SHGs to empower women

To economically and socially empower women, the Rural Development Department of the State Government is running a programme to impart marketing skills to more than 22 lakh rural women making various products under Self-Help Groups (SHGs). These SHGs have been formed under the UP Rural Livelihood Mission, and women associated with these groups are engaged in producing various products like incense sticks, papads, earthen pots, necklaces, leaf cups and trays and solar lamps etc. SHGs were also given opportunities to supply sweaters and school uniforms to the government. Recently, during the lockdown, SHGs in Gonda district grew saplings and sold them to the UP government for its afforestation drive.

# CM Yogi Adityanath leads UP to an advanced and improved healthcare ecosystem

Right from resource-building and upgrading infrastructure, the CM has led from the front in tackling encephalitis and meeting the challenges arising out of the Coronavirus pandemic

## Advanced healthcare infrastructure



WITH YOGI Adityanath government's concerted efforts to upgrade healthcare services, sea changes have taken place in the state. All primary and community health centres and hospitals are better equipped while medical practitioners, para-medical staff and medicines have been made available there.

Mobile Medical Vans have helped improve health services in rural areas. Ambulance services 108 and 102 have also been improved and kept under regular monitoring. There are more than 2600 ambulances and Advance Life Support Ambulances available on 102 across the state. These services have ensured that in emergencies one gets the help in minimum response time.

One of the most important steps to improve services has been the appointment of doctors on posts lying vacant for years. In the past few years, the government has appointed 7,655 medical officers and as many as 2,800 of them have been posted at Primary Health Centres. A total of 2,300 vacancies for medical practitioners were released to the UP Public Service Commission for appointments. In the meantime, 1,000 medical practitioners were appointed through walk-in interview. Contractual services of experts have also been sought in COVID-19-affected period.

Earlier, the State Government had implemented National Health Mission schemes with missionary zeal. Vaccination and a number of other programmes with specific purposes have been implemented in the state with great success.

Before the COVID-19 onslaught, 52 Primary Health Centres and 57 Community Health Centres had been made operational while 59 new Primary Health Centres and 4 new Community Health Centres had been approved. AIIMS in both Raebareli

and Gorakhpur also contributed to improvement in situations.

### Three-tier system to deal with COVID-19

In order to effectively face the COVID-19 challenge, the government in April devised a three-tier system of hospitals to deal with suspected and positive cases of COVID-19. Health centres were identified under L1, L2 and L3 categories, with L1 catering to non-critical COVID-19 patients, while L2 and L3 deal with more complicated and critical cases. L2 hospitals were set up at district levels while for L3, critical care facilities were initially at medical college hospitals in Prayagraj, Jhansi, Lucknow, Meerut, Gorakhpur and Saifai etc. Even private hospitals and medical colleges were roped in. A Rs. 100-crore COVID Care Fund for pro-vision of equipment, testing facilities, face masks, sanitizers etc for the three-tier health facilities was immediately arranged. Addition of unprecedented diagnostic testing facilities is another great success story. When the first COVID-19 case came up, UP had a capacity of 60 tests per day. However, ramping up the testing capacity, the state now has reached more than 1.75 lakh tests per day—the highest in the country.

This is how Uttar Pradesh has been able to face the grimmest health challenge in one of the most effective ways. Chief Minister Yogi Adityanath rightly sums it up as "Many important steps have been taken to develop health infrastructure in the state. Apart from setting up new Medical Colleges, the CHCs, PHCs and the district hospitals have been strengthened in terms of resources and facilities. In fact, UP has set an example for the world through its exemplary public service in times of this unprecedented crisis."

  
"Our government has created robust medical and healthcare infrastructure in UP, which has contributed immensely in tackling the current COVID-19 pandemic situation and controlling the mortality rate.

**-Yogi Adityanath,  
Chief Minister, UP**

THE UTTAR Pradesh government under the aegis of Chief Minister Yogi Adityanath has been on a mission to ensure better health services in the state. The steps taken towards improving the healthcare infrastructure have helped the government in tackling the unprecedented challenges thrown by the COVID-19 pandemic. This has even expedited the improvement process. Living evidence to this assertion is the fact that in just seven months, UP has increased its coronavirus testing capacity from less than a hundred per day to more than 1.75 lakh tests per day. The number of laboratories offering this facility is 234 now, including the government and private sectors, and UP has conducted 1.73 crore tests so far, way higher than all other states. Besides, the state has 1.75 lakh COVID-19 beds, and each district hospital is now equipped with ICU and ventilators. These long-term assets will definitely help the state tackle post-COVID-19 health challenges.

Even before the COVID-19 challenge, the Yogi Adityanath government had succeeded in mitigating the threat of Japanese Encephalitis / Acute Encephalitis Syndrome (JE/AES) that had for decades claimed hundreds of children, and even elderly, in eastern parts of the state every year. Also, in a short span of three-and-a-half years, the government has taken steps to set up a medical university and 29 new medical colleges, 14 of which have already started functioning, besides two AIIMS in the state. The hospitals associated with these medical colleges are bound to improve the quality of available advance medical services in the state. It may be recalled that earlier there were only 12 government medical colleges in a populous state like Uttar Pradesh.

### Ayushman Bharat scheme

Currently, the Uttar Pradesh government is planning to enlarge the ambit of



Ayushman Bharat scheme to include the beneficiaries of the National Food Security Act (NFSAs), too, in the state. With the inclusion of the NFSAs beneficiaries in the Ayushman Bharat Yojna or the Pradhan Mantri Jan Arogya Yojana, over 6.26 crore people of the state or over 26.41% of its total population of 23.7 crore would be benefitted from the health scheme.

Under the Ayushman Bharat Scheme, the beneficiary is selected on the basis of social, economic and ethnic census, 2011. While instructing to expedite the process of making Golden Card under the Ayushman Bharat Scheme, Chief Minister Yogi Adityanath said every eligible family should get it. The CM also instructed district magistrates for regular review and monitoring of the implementation of the scheme, adding there should be no delay in payment of hospitals listed under the Ayushman Bharat Scheme.

### UP gets new cancer hospital

On October 20, the CM inaugurated a new super specialty cancer institute and hospital dedicated to the people of UP. Established in Lucknow at CG City, the new cancer institute is built on the lines of the famous Tata Memorial Centre in Mumbai. Union Defence Minister Rajnath Singh and CM Yogi launched the surgical oncology, radiation oncology, and indoor patient services of this new institute.

The Chief Minister while inaugurating the Medical facility said that, "The biggest lesson learnt in Covid era is the need of better medical facilities. This cancer institute established in Lucknow with the cooperation of Tata Trust will be a big facility for the whole of Uttar Pradesh. The capacity of the

Cancer Hospital is 54 beds at the beginning, it will soon be upgraded to a capacity of 750. The target is to take up to a capacity of 1250 beds in the next phase. Before this, a Cancer Hospital has been started in Varanasi with the blessings of Prime Minister Shri Narendra Modi."

Reiterating the resolve to provide better medical facilities, the Chief Minister said that efforts like Ayushman Yojana and Mukhyamantri Jan Arogya Yojana have helped to prove the steady fastness to provide high-quality medical facilities in the country and this sequence will continue.

### Biggest oxygen plant in UP

Yogi Adityanath inaugurated a new state-of-the-art cryogenic oxygen plant on October 8, 2020 the biggest in the state, which will help with supplies in hospitals. The ultra-high purity air separation plant with a capacity of 150 tonnes per days (TPD) in Ghaziabad's Modinagar will produce liquid oxygen, liquid nitrogen and liquid argon. Cryogenic oxygen plant has increased the state's liquid oxygen manufacturing capacity from 115 metric tonnes to 265 MT per day.

The new plant will generate 150 direct and indirect employment opportunities in the state and is projected to fulfil the oxygen demand of more than 200 state hospitals and medical colleges.

Cryogenic oxygen plant is a part of a MoU that were signed between INOX Air Products and the UP Govt. during the "Investors Summit 2018". The foundation stone for the Cryogenic oxygen plant was laid on 29 July 2018 by the PM Narendra Modi.

### UP Govt plans to convert govt hospitals into medical colleges

With an objective to boost healthcare infrastructure and human resources to fillip delivery of healthcare services, the UP Govt. is toying with an idea to establish at least one medical college in every district. The State is trying to align itself with the vision of the Central Government which plans to convert existing district hospitals into medical colleges through public private partnership (PPP) mode.

The scheme will serve to create an additional 10,000 MBBS and 8,000 post-graduate seats in the country, bridge the gap between the number of seats available in Government and private sector, mitigate the shortage of doctors and medical faculty in India and achieve the desired doctor-population ratio.

**The state has 1.75 lakh COVID-19 beds, and each district hospital is now equipped with ICU and ventilators. These long-term assets will definitely help the state tackle post-COVID-19 health challenges.**

## UP tides over COVID-19 challenges



**UP Govt aiming to facilitate loan worth Rs. 26,761 crore to the MSMEs to overcome the working capital woes during the COVID-19 pandemic.**

**Emphasis on Testing**  
Having identified early that COVID-

condition badly. Daily wagers and small-time traders were among the worst affected. Those returning to home state from different parts of the country were in a pitiable condition. The State Government started providing basic needs such as food and water to migrants. Community kitchens were opened to provide food to migrant labourers and destitute. The migrants who were sent to home quarantine were given ration kits with 15-day ration and Rs. 1,000. In addition to this, about 53 lakh construction labourers, street vendors, carriage pullers and daily wagers in rural areas were given sustenance allowance of Rs. 1,000. Also, the employers were persuaded to pay wages for the lockdown period.

### Food Grain Distribution and Procurement

The government started distributing free food grains from April, irrespective of the place from where the ration card was issued to the beneficiary. Even those without a ration card were given the facility. The government paid two-month pension in advance to nearly 90 lakh beneficiaries under various pension schemes. Also, in the month of June, the pension was paid under PM Poor Welfare Scheme. More MGNREGA Mandays were created and lakhs of labourers were given jobs in 53,487 Gram Panchayats with Rs. 5,582.77 crore. UP tops the country on this count as well.

It was during the pandemic that Kharif crops were ready for sale. Markets being only partially active due to the lockdown, the UP government made arrangements to procure wheat and other farm produce from the farms itself. Record procurement of food grains was done with online payments reaching the farmers in no time.

### Jobs to All

In order to provide jobs to all, the government made MGNREGA job cards of returnee migrants and other jobseekers. Then, a skill mapping process was started to identify suitable jobs for returnee workforce. A labour employment commission was set up for social and economic security of labourers. The government has come up with a new Start Up Policy to motivate youth towards self-employment. High emphasis was laid on activating, upgrading and creating MSME units that have the potential to create jobs for the new workforce. Benefits of the Centre's relief package were made available to these units. Loans worth Rs 2,447 crore were distributed online to 98,743 units on August 7, 2020. These steps have created lakhs of jobs for the needy workforce. Process is continuing and the situation is likely to improve sooner than later.

### 160-bed Covid Hospital in Gonda

### Modern Covid Hospital in NOIDA-390 beds

### Gorakhpur Medical College Gets a New 300-bed Covid Hospital

### 234 Corona Testing Labs in state

### A new 320-bed COVID Hospital in KGMU

### Prayagraj gets a 220-bed COVID Hospital



**BRANCH OFFICE: UNA, DISTRICT UNA (H.P.)**  
Phone No. : 01975-224014, 9418029329 & 7618583137

**PUBLIC NOTICE FOR SALE-CUM AUCTION**

The undersigned, the Branch Head of UCO Bank, Una Branch has taken over possession of the following property pursuant to Notice issued under policy framed by UCO Bank for "Seizure & Disposal" of vehicles of defaulter borrowers. Accordingly it has been decided by the undersigned to sell the property of the under noted Borrower / Guarantor detailed herein below on "AS IS WHERE IS & AS IS WHAT IS" basis for realization of Bank's dues.

Name of the account/ Branch	Name of Borrowers/ Guarantors (Owner of Properties)	Description of the Moveable/ Immovable Property	Amount Recoverable (Rs.)	Reserve Price (Rs. in Lacs)	Earliest Money (Rs.)
Vinayak Food Industries Branch - UNA	Sh. Rattan Chand Sharma & Smt Asha Sharma w/o Rattan Chand Sharma partners m/s Vinayak Food Industries, VPO Pandoga Tehsil and Distt Una HP	Truck /Defreezer closed truck having Registration No. HP 20 E 7676 Manufacturing Year: 06/2013 Maker/Model: TATA Motor Ltd. Closed Truck Chassis No. MAT448022DAH06500 Engine No. 31G84120588 Vehicle Class: Closed Truck Fuel Type: Diesel	Rs. 2.19 Crore with intt. upto 30.12.2017	Rs. 9,00,000/-	Rs. 90,000/-

**TERMS & CONDITIONS OF AUCTION:** 1. The aforesaid property shall not be sold below the reserve price mentioned above. Intending buyers / bidders are required to deposit the earnest money @10% of the reserve price deposit stated above by way of pay order/ demand draft in favour of UCO BANK payable at UNA latest by 03.00 PM, on 4th Dec, 2020 at UCO Bank UNA. Tenders will be opened on 5th Dec, 2020, at 10.00 am at the same venue. 2. Highest bidder shall have to deposit 25% of the bid amount inclusive of earnest money by way of pay order/ Bank draft favouring UCO Bank UNA with in 24 Hrs. failing which the earnest money so deposited shall be forfeited. 3. The balance 75% amount shall be paid by the purchaser on or before 15th day of confirmation of sale by UCO Bank, UNA. In case of failure to deposit this balance amount within the prescribed period, the amount deposited shall be forfeited. 4. The Branch Head is not bound to accept the highest offer or any or all offers and reserves the right to accept or reject any or all the tenders without assigning any reasons thereof. 5. The successful purchaser would bear the charges/fees payable for conveyance deed such as stamp duty, registration fee, etc., as applicable as per law. 6. Interested party who wishes to inspect the vehicle may contact Branch Manager UNA on any working day on or before 3rd of DEC, 2020. 7. The sale/Auction is subject to confirmation by UCO Bank. 8. The undersigned shall not be responsible for any error, misstatement or omission in this proclamation. 9. This publication is also a notice to the above Borrower & Guarantor. 10. The interested parties can inspect the properties at site on any working day in consultation with the branch.

Date : 19/11/2020

Place : Una

Branch Head

UCO Bank, Una

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**Bank of India, New Delhi Asset Recovery Branch, "Star House", 3rd Floor, H-2, Connaught Circus, New Delhi – 110001. Phone No. 011-23755606, 23755605**

**SALE NOTICE FOR SALE OF MOVEABLE/IMMOVABLE PROPERTIES**  
E-Auction Sale Notice for Sale of Moveable/ Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002  
read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

1.	<p>Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 24.12.2020, for recovery of Rs. 1126.40 Lakh + UCI since 29.06.2014 and other charges due to the Bank of India from Borrowers/Guarantors: M/s S.K GOLD CHAIN CO. PVT. LTD., Mr. Suresh Kumar Verma, Mrs. Jamuna Devi, Mr. Rajeev Verma, Mr. Vijay Pal Soni.</p> <p><b>Property Description :-</b> Built up Property at No.2363/197, Khasra No 2341, Ganeshpura-B, Tri Nagar, New Delhi in the name of M/S S K Gold chain Co Pvt Ltd. Plot area 100 sq. yards. Possession Date: 07.06.2018 (Physical). The reserve price will be Rs. 126.55 lakh and earnest money deposit will be Rs. 12.66 Lakh. Inspection Date and Timing: 05.12.2020 (11.00 AM to 4.00 PM).</p> <p>For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a></p> <p>Date : 19.11.2020 Place : New Delhi</p>	Authorised Officer Rakesh Kumar Jain Mob. 9557539889
2.	<p>Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 24.12.2020, for recovery of Bank of India's dues at Rs. 5900.83 Lakh + UCI w.e.f. 28.07.2014, and other charges, other consortium member Bank's dues at Rs. 18200 Lakh + UCI, from Borrowers/Guarantors - M/s Bansal Diamonds Pvt. Ltd., Mr. Surinder Kumar Bansal, Mrs. Shefali Bansal, Mr. Desraj Agarwal, M/s SSK Trading Pvt. Ltd., M/s A S Technobuild Pvt Ltd.</p> <p><b>Property details :-</b> i) Shop No.1,2,3,4 in Lower Ground Floor / Basement, Diamond Plaza, Property No.2502, Gali No.7 &amp; 8, Main Gurudwara Road , Karol Bagh, New Delhi-110005 admeasuring 1440 sq.ft. in the name of Sh. Surinder Kumar Bansal, Possession Date : 04.02.2016 (physical) The Reserve Price will be Rs. 325.00 lakh and earnest money deposit will be Rs. 32.50.lakh. Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a>,</p> <p>ii) Shop No.5 in Lower Ground Floor / Basement, Diamond Plaza, Property No.2502, Gali No.7 &amp; 8, Main Gurudwara Road , Karol Bagh, New Delhi-110005 admeasuring 612 sq.ft. in the name of Sh. Surinder Kumar Bansal, Possession Date : 04.02.2016 (physical) The Reserve Price will be Rs. 139.00 lakh and earnest money deposit will be Rs. 13.90 lakh. Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a>,</p> <p>iii) Shop No.4 in Ground Floor Diamond Plaza Property No.2502, Gali No.7 &amp; 8, Main Gurudwara Road , Karol Bagh, New Delhi-110005 admeasuring 200 sq.ft. in the name of Sh. Surinder Kumar Bansal, Possession Date : 04.02.2016 (physical) The Reserve Price will be Rs. 113.00 lakh and earnest money deposit will be Rs. 11.30.lakh. Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a>,</p> <p>iv) Shop No.112 on First Floor , Property No.2059, Gali No.38, Block G, Gurudwara Road , Karol Bagh, New Delhi-110005 admeasuring 308 sq.ft. in the name of Sh. Surinder Kumar Bansal, Possession Date : 04.02.2016 (physical) The Reserve Price will be Rs. 89.00 lakh and earnest money deposit will be Rs. 8.90 lakh. Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a>,</p> <p>v) Property at Second floor without roof bearing municipal number 2162-64 &amp; 2174-75, Ward no. XVI, built on plot no. 29, Block J, Gali No.60-61, Nai wala, Karol Bagh, New Delhi – 110005 admeasuring 1070 sq. ft. in the name of Shri Suninder Kumar Bansal Possession Date : 04.02.2016 (physical) The Reserve Price will be Rs. 119.00 lakh and earnest money deposit will be Rs. 11.90 lakh. Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a>,</p> <p>vi) Commercial built up property at plot no.231, Service Centre, Sector-9, Dwarka, Delhi admeasuring 5814 sq. ft. owned by M/s A.S. Technobuild Pvt. Ltd. Possession Date : 18.04.2019 (physical) The Reserve Price will be Rs.191.00 lakh and earnest money deposit will be Rs. 191.00 lakh. Inspection Date &amp; Timing: 11.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a></p> <p>Date : 19.11.2020 Place : New Delhi</p>	Authorised Officer Rakesh Kumar Jain Mob. 9557539889
3.	<p>Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Symbolic Possession of which has been taken by the Authorised Officer of Bank of India, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 24.12.2020, for recovery of Bank of India's dues at Rs. 5900.83 Lakh + UCI w.e.f. 28.07.2014 and other charges, other consortium member Bank's dues at Rs. 18200 Lakh + UCI, from Borrowers/Guarantors - M/s Bansal Diamonds Pvt. Ltd., Mr. Surinder Kumar Bansal , Mrs. Shefali Bansal, Mr. Desraj Agarwal, M/s SSK Trading Pvt. Ltd., M/s A S Technobuild Pvt Ltd.</p> <p><b>Property Description :-</b> Commercial built up property at plot no.230, Service Centre, Sector-9, Dwarka, Delhi admeasuring 5814 sq. ft. owned by M/s A.S. Technobuild Pvt. Ltd. (Property is Under Bank's Symbolic Possession) Possession Date : 24.03.2015 (Symbolic) The Reserve Price will be Rs. 2234.00 lakh and earnest money deposit will be Rs. 223.40 lakh. Inspection Date &amp; Timing: 11.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a></p> <p>Date : 19.11.2020 Place : New Delhi</p>	Authorised Officer Rakesh Kumar Jain Mob. 9557539889
4.	<p>Notice is hereby given to the public in general and in particular to Borrowers that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 24.12.2020, for recovery of M/s Zoren Hops India Pvt. Ltd. Rs. 113.57 Lakh + UCI since 28.06.2016 and other charges , M/s Perfect Infra -Rs. 107.06 Lakh + UCI since 28.06.2016 and Other Charges , M/s Unique Sales – Rs. 96.81 Lakh + UCI since 28.06.2016 and Other Charges due to the Bank of India from Borrowers/Guarantors : M/s Zoren Hops India Pvt. Ltd., Mr. Hari Om Tyagi, Mr. Srikant Tyagi, Mr. Pankaj Sharma, Mr. Shri Om Tyagi, Mr. Hansraj Datta Sharma, Mr. Jai Babu, Mr. Atar Singh, M/s Perfect Infra Mr. Ratan Singh, M/s Unique Sales, Mr. Keshav Kumar,</p> <p><b>Property Description :-</b> Residential Property (Land and Building) situated at Khasra No. 1907 (Khata No.143), measuring 929.45 sq. meters, Kalindi Vihar 100 ft. link road, opposite Kashi Ram Awas Yojana Flat, New Abadi Mauja Narach, Tehsil Etamprad, District Agra in the name of Mr. Jai Babu and Mr. Atar Singh, Proposed E Auction, on "As it is, where it is, whatever it is" basis. The Reserve Price will be Rs. 90.00 Lakh and earnest money deposit will be Rs. 9.00 Lakh. Possession Date: 29.11.2018 (Physical) Inspection Date and Timing: 14.12.2020 (11.00 AM to 4.00 PM)</p> <p>For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a></p> <p>Date : 19.11.2020 Place : New Delhi</p>	Authorised Officer Rakesh Kumar Jain Mob. 9557539889
5.	<p>Notice is hereby given to the public in general and in particular to Borrowers that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 24.12.2020, for recovery of Rs. 144.14 Lakh + UCI since 28.06.2017 and Other Charges due to the Bank of India from Borrowers/Guarantors : M/s Haroon &amp; Co., Mr. Shamshad Ahmed alias Mohd. Haroon, Mrs. Sabeeha Begum</p> <p><b>Property Description:-</b> Residential Property (Land and Building) MPL no.1164 Ground floor in the name of Mr. Shamshad Ahmed alias Mr. Mohd. Haroon and first floor in the name of Mrs. Sabeeha Begum w/o Mr. Shamshad Ahmed, at Gali Sunar Wali, Kala Mahal, Daryaganj Delhi – 110002, Area : 77.80 sq. Yards each floor. Proposed E Auction, on "As it is, where it is, whatever it is" basis. The Reserve Price will be Rs. 32.50 Lakh and earnest money deposit will be Rs. 3.25 Lakh. Possession Date: 12.02.2018 (Physical) Inspection Date and Timing: 10.12.2020 (11.00AM to 4.00 PM)</p> <p>For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a></p> <p>Date : 19.11.2020 Place : New Delhi</p>	Authorised Officer Rakesh Kumar Jain Mob. 9557539889
6.	<p>Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 24.12.2020, for recovery of Rs. 2067.28 lakh + UCI since 30.06.2014 and Other Charges to the Bank of India from Borrowers/Guarantors : M/s Billionaire Diamonds Pvt. Ltd., Mr. Shakti Soni, Mrs. Kiran Soni,</p> <p><b>Property Description :-</b> Property situated at (Ground floor, Mazzanine, first, Second and third floor) bearing Pvt. No. G-12, Municipal No. 2695/6, Ward No. XVI built on plot/khasra No. 190 and 191 in Block L, Main Desbandhu Gupta Road, Naiwala, Northern Portion abutting main Azmal Khan Road, Karol Bagh, New Delhi, the ground, Mazzanine and second floors (without roof right) are owned by Mr. Shakti Soni and the first and third floor (without roof right) owned by Mrs. Kiran Soni w/o Mr. Shakti Soni. Plot area 45 sq. yards. Possession Date : 19.02.2015 (Physical). Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to 4.00 PM) The Reserve Price will be Rs. 361.00 Lakh and earnest money deposit will be Rs. 36.10 Lakh.</p> <p>For detailed terms and conditions of the sale, please refer to the link provided in Bank Of India's website - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a></p> <p>Date : 19.11.2020 Place : New Delhi</p>	Authorised Officer Rakesh Kumar Jain Mob. 9557539889
7.	<p>Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 24.12.2020, for recovery of Rs. 4316.58 lakh + UCI since 28.01.2015 and Other Charges due to the Bank of India, and Rs.1919.03 Lakh + UCI and other charges due to Corporation Bank from Borrowers/Guarantors : M/s Delhi Diamonds Pvt. Ltd. Mr. Murari Lal Soni , Mr. Mukesh Soni, Mrs. Sita Devi, Mrs. Jyoti Soni</p> <p><b>Property Description :</b> i) Commercial Property Private No. G-1, Ground Floor without terrace rights ,part of property bearing municipal no. 3162-64 Ward no.XVI, in Block –P built on Plot No.99, Khasra No.2731/2616, situated at Beadon Pura, Karol Bagh, New Delhi owned by Shri Mukesh Soni s/o Late Shri Vikram Singh Soni, Possession Date : 02.07.2016 (physical) The Reserve Price will be Rs. 170.00 lakh and earnest money deposit will be Rs. 17.00 lakh. Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a>,</p> <p>ii) Commercial Property Private No.G-2, Ground Floor without terrace rights ,part of property bearing municipal no. 3162-64 Ward no.XVI, in Block -P built on Plot No.99, Khasra No.2731/2616, situated at Beadon Pura, Karol Bagh, New Delhi owned by Shri Mukesh Soni s/o Late Shri Vikram Singh Soni, Possession Date : 02.07.2016 (physical) The Reserve Price will be Rs. 170.00 lakh and earnest money deposit will be Rs. 17.00 lakh. Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - <a href="https://www.bankofindia.co.in/Dynamic/Tender?Type=3">https://www.bankofindia.co.in/Dynamic/Tender?Type=3</a>,</p> <p>iii) Commercial Property Private No. G-3, Ground Floor without terrace rights ,part of property bearing municipal no. 3162-64 Ward no.XVI, in Block -P built on Plot No.99, Khasra No.2731/2616, situated at Beadon Pura, Karol Bagh, New Delhi owned by Shri Mukesh Soni s/o Late Shri Vikram Singh Soni, Possession Date : 02.07.2016 (physical) The Reserve Price will be Rs. 170.00 lakh and earnest money deposit will be Rs. 17.00 lakh. Inspection Date &amp; Timing: 07.12.2020 (11.00 AM to</p>	

SAJJID Z CHINOY

Exports crucial to India's GDP growth in post-Covid world

RBI does well to merge LVB with DBS, this will protect depositors

NO COMMISSION

Zomato makes takeaway service free for all restaurant partners

iSLASH

Apple to cut App Store fees in half for most developers

NEW DELHI, THURSDAY, NOVEMBER 19, 2020

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## ■ IN THE NEWS

**Vivad se Vishwas:**  
Govt mops up  
₹72,480 crore

THE GOVERNMENT HAS received ₹72,480 crore in taxes under the dispute resolution scheme Vivad se Vishwas from 45,855 cases so far, finance ministry sources said, reports FE Bureau in New Delhi. The total revenue demand made by the income-tax department from these cases was ₹1.32 lakh crore. The CPSUs resolved disputes with revenue implication of over ₹1 lakh crore, the sources added.

**Pfizer ends Covid vaccine trial with 95% success rate**

FINAL RESULTS FROM Pfizer's Covid vaccine trial showed its shot had a 95% success rate and two months of safety data, paving the way for the drugmaker to apply for an emergency US authorisation within days, it said on Wednesday, reports Reuters. The efficacy rate is the highest of any candidate in late-stage clinical trials so far.

## VACCINE SHOT

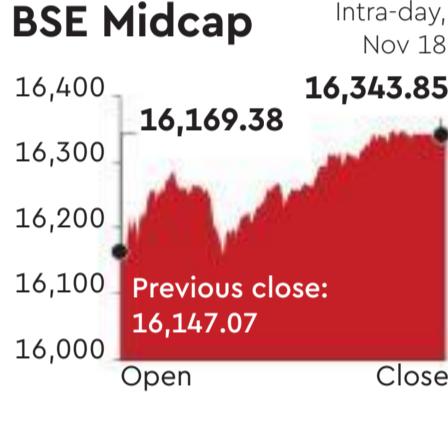
## Benchmarks at record highs

FE BUREAU  
Mumbai, November 18



earns multiple of close to 20.5 times on FY22 earnings, well above its long-term average. The rupee continued to appreciate against the dollar for the third session in a row, gaining 27 paise to close at 74.19.

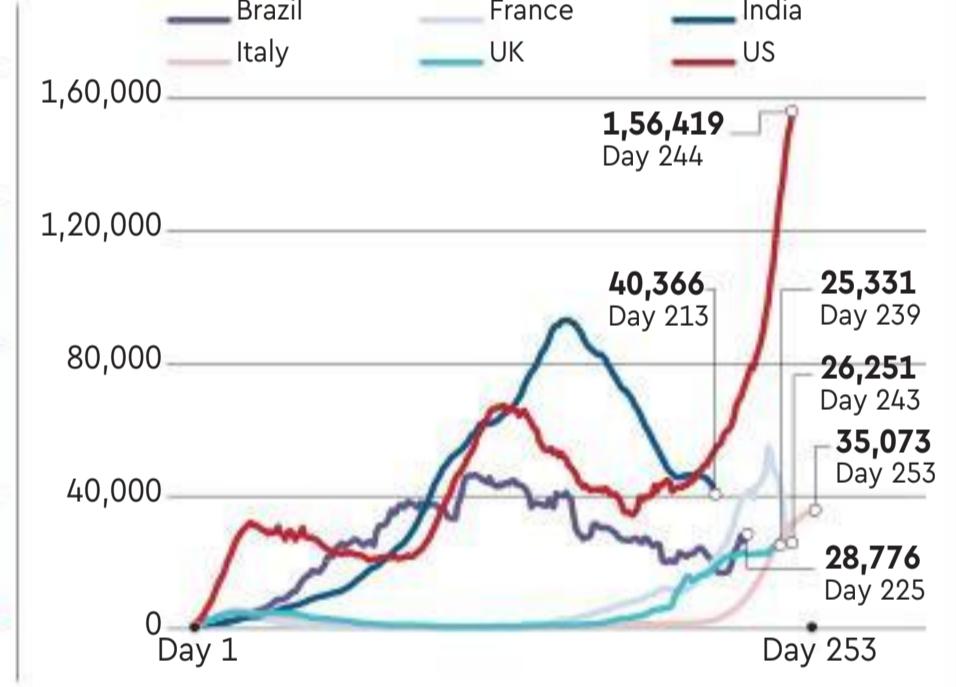
Detailed report on Page 10



## Global corona situation

## Western disturbances

Daily infections, 7-day moving average (since recording of 1,000 daily cases)



## QuickPicks

YM Deosthalee, former L&T Finance chairman, dies at 74

YASHWANT MORESHWAR Deosthalee or YMD, who passed away in Mumbai on Wednesday morning at 74, was a man of varied facets — an ace finance professional, a music aficionado, producer of a feature film and, most significantly, a generous and committed philanthropist, reports FE Bureau in Mumbai. Deosthalee joined Larsen & Toubro in Mumbai in 1974. He handled a variety of assignments with immense success through his years in the company. PAGE 4

Franklin MF's six shut schemes garner ₹941 cr in fortnight

FRANKLIN TEMPLETON Mutual Fund on Wednesday said its six shut schemes have received ₹941 crore from maturities, pre-payments and coupon payments in a fortnight, reports PTI. Franklin Templeton MF shut six debt mutual fund schemes on April 23, citing redemption pressures and lack of liquidity in the bond market. The six schemes received ₹941 crore from maturities, pre-payments and coupon payments during the period October 30 to November 13, 2020, the fund house said in a statement. PAGE 11

## CURRENT ACCOUNT

## LVB doesn't need liquidity line now; ₹10 cr withdrawal so far

FE BUREAU  
Mumbai, November 18

LAKSHMI VILAS BANK (LVB) saw withdrawals to the tune of ₹10 crore between the night of November 17 and Wednesday afternoon, administrator TN Manoharan said on Wednesday. He added that the lender is at present well-equipped to handle demands for withdrawal of deposits and will not need additional liquidity from the central bank. LVB is unlikely to see a run on its deposits as it is a 94-year-old bank and its depositors have faith in its ability to return their money, he added.

After months of uncertainty on fund-raising, the capital-starved LVB was brought under moratorium by the govern-



People exit a Lakshmi Vilas Bank branch in Kharghar, Navi Mumbai, on Wednesday

EXPRESS PHOTO: NARENDRA VASKAR

ment on Tuesday and is set to be merged with DBS Bank India. The moratorium will be in place till December 16 and withdrawals will be capped at

₹25,000, with exceptions being made for medical, educational or wedding-related expenses.

Continued on Page 2

## CHASING 2017 RECORD

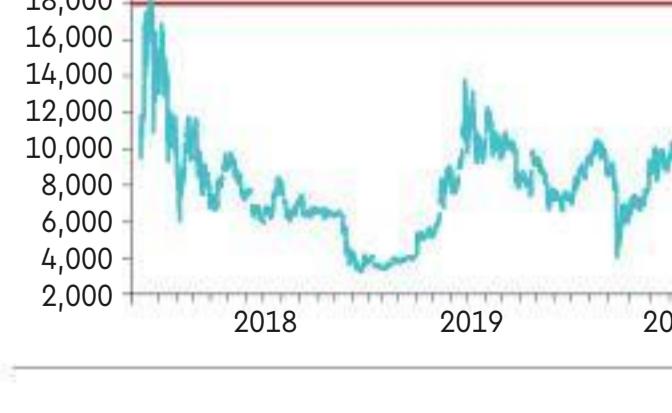
## Bitcoin advances above \$18,000

VILDANA HAJRIC & ELENA POPINA  
November 18

BITCOIN ADVANCED FOR a third session on Wednesday, edging closer to its record highs of 2017 that spurred a global mania among investors and resulted in a violent crash. The controversial digital asset broke above \$18,000 and then fell more than 6%, before recovering to about \$18,150 at 11:19 am in London. It outperformed most of its 10 biggest rivals.

Having more than doubled this year, the biggest cryptocurrency is spurring memories of its 1,375% rally in 2017 that preceded a 70%

## IT'S BACK



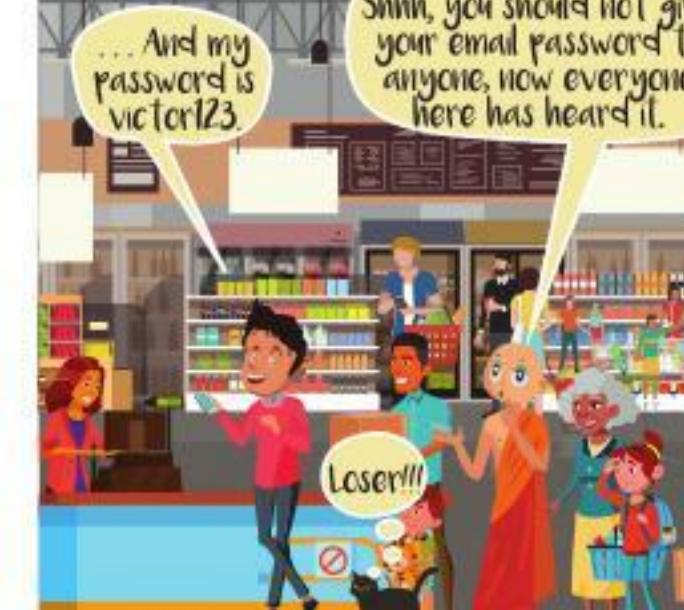
Source: Bloomberg

plunge the following year. Still, advocates and even skeptics are saying this time it may continue to push higher. "Markets are drawn to round numbers," said Antoni Trenchev, co-founder and managing partner of

Nexo, which bills itself as the world's biggest crypto lender. "Since we passed \$16,000, the next stop was \$18,000. Now it's \$20,000."

Continued on Page 2

## A Monk Who Trades



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# Economy

THURSDAY, NOVEMBER 19, 2020



## CHECKING STEEL IMPORTS

Dharmpendra Pradhan, Union steel minister

...Today even many MSMEs are importing their raw material, be it scrap or low grade metals. The import cost is cheap compared to producing them in the country. We will work to address this issue also.

## Quick View

### ₹1.36-L-cr I-T refunds issued till Nov 17

THE INCOME TAX department has issued refunds worth over ₹1.36 lakh crore to over 40 lakh taxpayers so far this fiscal. This includes Personal Income Tax (PIT) refunds amounting to ₹35,750 crore and corporate tax refunds of over ₹1 lakh crore during this period. CBDT issues refunds of over ₹1,36,066 crore to more than 40.19 lakh taxpayers between 1st April, 2020 to 17th November, 2020.

### Delhi airport gets Level 4+ in carbon accreditation

DELHI AIRPORT operator DIAL on Wednesday said it has become the first aerodrome in the Asia Pacific region to achieve Level 4+ accreditation in airport carbon accreditation programme. Delhi airport has become "Asia Pacific's first Level 4+ (Transition) accredited airport under ACI's Airport Carbon Accreditation programme," it said.

### Subscribers under NPS, APY reach 3.83 crore

THE NUMBER OF NPS subscribers grew over 23% to 3.83 crore by the end of October, according to data from the Pension Fund Regulatory and Development Authority (PFRDA). The number of subscribers in various schemes under the National Pension System (NPS) rose to 383.12 lakh by the end of October 2020 from 310.80 lakh in October 2019, showing a 23.27% jump year-on-year.

### LIQUIDATION

## Norms tweaked to speed up insolvency process

'Not readily realisable asset' of stressed firms can be transferred or distributed among stakeholders

FE BUREAU  
New Delhi, November 18



lent transactions".

Prior to this move, while the Insolvency and Bankruptcy Code (IBC) envisages early closure of the liquidation process so that assets of the stressed firm are quickly released for alternate uses, the process typically takes longer where the liquidation estate includes a 'not readily realisable asset'.

"Thus, a liquidator shall attempt to sell the assets at the first instance, failing which he may assign or transfer an asset to any person, in consultation with the stakeholders' consultation committee, and failing which he may distribute the undisposed of assets amongst stakeholders, with the approval of the NCLT clearing the plan.

The IIBBI has also tweaked the regulations to mandate that the resolution professional intimate each claimant the principle or formulae for payment of debts under a resolution plan, within 15 days of the NCLT clearing the plan.

(NCLT)," the regulator said.

Data available with the IIBBI show, of the 2,108 ongoing cases as of June 2020, as many as 955 stressed firms, or 53% of those that underwent the insolvency process, witnessed liquidation. However, almost 73% of the firms that ended up in liquidation had been either defunct or terminally sick before the IBC was invoked. Nevertheless, given the large number of the firms witnessing liquidation, tweaking the regulations to expedite the process was necessary.

For the creditors who are unwilling to wait for the completion of liquidation process for realisation of their debt, the IIBBI has also amended the regulations to enable the creditors to assign or transfer the debt due to them to any other person, subject to certain conditions.

The IIBBI has also tweaked the regulations to mandate that the resolution professional intimate each claimant the principle or formulae for payment of debts under a resolution plan, within 15 days of the NCLT clearing the plan.

## Govt nets ₹72,480 cr under Vivad se Vishwas scheme

FE BUREAU  
New Delhi, November 18

crore, sources said

This improves the prospect of the government's target to reach tax revenue collection of last year. The scheme was launched to liquidate nearly ₹9.5 lakh crore revenue stuck in direct tax disputes at different forums in nearly 5 lakh cases.

"This amount is the initial mandatory payment made by taxpayers who have opted for the scheme as the rest of the payment can be made till March 31," a source said. The government has extended the date for the scheme to December 31.

The scheme is even more attractive for taxpayers against whom the department has appealed at a higher forum.

The scheme provides for withdrawal of all appeals both by taxpayer and the income-tax department on resolution of cases. Vivad se Vishwas was launched earlier this year for settlement of disputed tax, interest, penalty and fees in relation to an assessment or reassessment order on payment of 100% of the disputed tax and 25% of the disputed penalty or interest or fee.

The scheme is even more attractive for taxpayers against whom the department has appealed at a higher forum.

## Bridging GST shortfall: Telangana 23rd state to choose Option 1

FE BUREAU  
New Delhi, November 18

THE CENTRAL GOVERNMENT has said that Telangana has become the 23rd state to choose option-1 of the borrowing plan, under a mechanism to raise resources to compensate states for their GST shortfall. The state has also got the permission to borrow an additional ₹5,017 crore this fiscal (0.5% of Telangana's GSDP) as a separate incentive for joining the scheme



At least 8 states continue to shun the scheme as they want Centre to borrow ₹1.8 lakh crore — total shortfall this fiscal including the amount owing to GST implementation and due to the impact of Covid. The Centre has argued unrestrained borrowing will lead to higher yields.

The states who have chosen option-1 are being disbursed the amount of shortfall arising out of GST implementation through a special borrowing window arranged by central government. "The window has

been operationalised now and the government of India already borrowed an amount of ₹18,000 crore on behalf of the states in three instalments and has passed it on to 22 states and 3 Union Territories on October 23, November 2 and November 9," the government said.

It added that Telangana will receive funds raised through this window in next likely borrowing instalment on November 23. Under the terms of Option-1, besides getting the facility of Delhi, Jammu & Kashmir and Puducherry,

ings to meet the shortfall arising out of GST implementation, states are also entitled to get unconditional permission to borrow the final installment of 0.5% of GSDP out of the 2% additional borrowings permitted by the central government under Atmabhava Abhiyan. This is over and above the special window of ₹1.1 lakh crore.

States who have opted for Option-1 are — Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Rajasthan, Sikkim, Telangana, Tripura, Tamil Nadu, Uttar Pradesh, and Uttarakhand, along with the three Union Territories of Delhi, Jammu & Kashmir and Puducherry.

## Hike spending on health to 2.5% of GDP: NK Singh

PRESS TRUST OF INDIA  
New Delhi, November 18

NK SINGH, chairman of the 15th Finance Commission, on Wednesday suggested increasing public spending on the health sector to 2.5% of the GDP in four years from 0.95% at present.

Flagging skewed nature of health infrastructure, Singh said it is "unfortunate" that the poorest part of the country has worst infrastructure.

"So, how does one address the skewed nature of availability of health infrastructure among different states in India, particularly those which are most vulnerable?" Singh remarked while speaking at the Asia Health 2020 event organised by industry body CII.

Enforcement agencies in India seized illicit cigarettes worth around ₹412 crore in the last five months across India, which is a quantum jump compared to ₹52 crore in June-October period of 2019, FICCI CASCADE said in a statement.

"This comes in the wake of several cases being intercepted during the COVID-19 pandemic," it added.

I think that the private sector participation can be at other levels of specialty and at also levels on which they are better placed given their innovative skill

— NK SINGH, CHAIRMAN, FINANCE COMMISSION

states need to go up very significantly. Our endeavour must be to raise public spending from 0.95% of GDP to 2.5% of GDP by 2024. This would comprise spending by both centre and states," Singh said. According to him, regulatory changes such as how to broaden the MBBS course could also be looked at.

## In FY22, India will see double-digit growth: Virmani

INDIAN ECONOMY IS likely to contract 7.5% in the current fiscal but will see a double-digit growth in 2021-22, former chief economic adviser Arvind Virmani said on Wednesday.

Addressing a virtual event organised by industry body PHDCCI, Virmani said the central government has come up with some noteworthy reforms, including Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC) and setting up of the Monetary Policy Committee (MPC).

"There is a need to re-accelerate the economic growth... Indian economy is likely to contract to 7.5% in 2020-21. But it will grow in double-digit in the next fiscal year," he said.

Virmani lamented that in 2009, he had written that pending reforms must continue if India wants sustained economic growth but that his advise was not followed. —PTI

## From the Front Page

## Final hearing: SC to take up Tata-Mistry separation case on Dec 2



for a neutral third-party valuation for the unlisted assets adjusted for net debt.

The SP Group's proposal had come in response to Tata Sons' stand in the course of a hearing on September 23 offering to buy out the group's 18.4% stake in the holding company.

The SP Group wanted to

pledge its shares in Tata Sons to raise funds but this was objected by the Tatas who apprehended the shares could end up in the wrong hands.

Since October 24, 2016, when Cyrus Mistry was unceremoniously sacked as chairman Tata Sons, the SP Group and the Tatas have fought bitterly. While the SP Group claimed they had been oppressed as minority shareholders, the Tatas have alleged that Mistry had mismanaged the affairs of the group. Mistry countered this charge stating that Tata Group had suffered because of several acquisitions.

Holding the NHAI's practice is "in contravention to approved format of accounts and generally accepted accounting principles (GAAP)", the auditor noted that the GoI has "entrusted these assets to NHAI for development and maintenance purposes only". "Accordingly, recognising these as assets and recognising them as capital work in progress in NHAI's balance sheet was not correct," the CAG iterated.

In another serious lapse by NHAI, the authority hasn't created a reserve fund to repay its non-tenure loans, although as on March 31, 2019, an amount of ₹1,79,438 crore was payable by the NHAI towards assorted bond holders, NSSF, SBI and ADB. This is despite the fact that, the relevant Rules mandate that, for every loan raised by NHAI, not being a loan repayable before expiration of one year from the date of the loan, "the authority shall set apart a sum half yearly, out of its income in the reserve fund,

sufficient to liquidate the loan within a period which shall not in any case exceed 30 years".

"It is pertinent to mention here that NHAI paid ₹10,415.10 crore as interest on bonds alone during 2018-19 while its total receipts, excluding TOT amount, were ₹21,402.50 crore in 2018-19. NHAI has to resort to overdraft facility from banks to meet its financial requirements and interest paid on such overdraft facility was ₹914.90 crore during 2018-19", the CAG wrote.

This means NHAI expended more than 50% of its receipt during the year on interest payment (considering interest paid for bonds and bank overdraft facility alone), while principal repayment did not even start. The auditor decried such "poor financial management" in NHAI.

The NHAI's debt rose to ₹2.28 lakh crore as at February end, 2020, up from ₹1.79 lakh crore at FY19 end.

With its non-debt receipts,

including budgetary support, cess fund, ploughed back toll remittances and capital grants not rising in tandem with the expenditure, about 15% of the authority's expenditure in 2018-19 was on debt servicing, compared with 11.33% in 2017-18.

There is a big bonus on the agency to keep the pace of highway construction momentum when risk capital from private players are almost completely absent. While EPC contracts have been the mainstay of highway construction in recent years, other models like hybrid annuity model, 40% of the bid project cost is payable to the concessionaire by NHAI.

Of course, even amid a prolonged, complete absence of pure-play PPP projects — highway construction accelerated from under 17 km per day in FY16 to about 30 km per day in FY19. Despite the economic growth plunging to an 11-year low in FY20, the highway construction pace was maintained at 28 km a day in the year. The sector has also been one of the least affected by Covid-19 in the current year, with construction pace so far being at 22 km a day.

LVB doesn't need liquidity line now; ₹10 cr withdrawal so far

MANOHARAN SAID that care is being taken to ensure adequate liquidity for withdrawals. LVB is closely monitoring the availability of cash in currency chests while also coordinating with the regulator in an appropriate manner to ensure that there is no shortage of currency at any outlet, even if a significant number of depositors turn up to withdraw the permissible amount. "That aspect is being

₹17,000 crore, up from ₹16,000 crore on September 30, 2020.

Manoharan said LVB's systems are being tweaked and adjusted to account for the new limit on withdrawals and the exercise is likely to be completed by Thursday morning.

"Lifting of the moratorium and restoration of the normal flow of operations will be coterminous. This is my personal opinion as on date," he added.

According to the administrator, the operationalisation of ATMs and release of cash through the branches are the first priority for LVB. The second priority is to make it clear to the public that there is nothing to panic because the proposed amalgamation will be carried through, taking care of the legal and other procedures and formalities. The third is to rejuvenate the bank's employees across the 563 branches throughout the country and reassure them that their interests will be taken care of, he said.

## Bitcoin advances above \$18,000

THE GAINS FOLLOW a wider embrace from Wall Street lynchpins, including Fidelity Investments, which launched a Bitcoin fund over the summer.

Some prominent money managers also became crypto converts, with macro investor Paul Tudor Jones buying the coin as a hedge against potential inflation. And PayPal Holding Inc. said in October it would allow customers to access cryptocurrencies, which spurred more people could start to use digital tokens.

Not all established investors are convinced. Bridgewater Associates LP founder Ray Dalio said Tuesday that he "might be missing" something.

Even some people in

crypto are sceptical about the rapid run higher.

"We're overextended here and due for pullback,"

said Vijay Ayyar, head of business development with crypto exchange Luno.

"Anywhere from between \$18,000-\$19,000 is potentially a top. We should have many people selling at these levels, especially those that bought at the top in 2017-18. Major rallies in the past always had 30-40% corrections. No reason to believe this time is different."

But crypto fans have been watching Bitcoin tick higher all year, with many setting their sights on December 2017's record of almost \$20,000, while others are targeting even higher levels.

—BLOOMBERG



# Companies

THURSDAY, NOVEMBER 19, 2020

**PANDEMIC HEROES**

Suresh Narayanan, chairman & MD, Nestle India  
One of the themes I would be having for the future is our smaller towns — our tier II, III and IV towns — have really become the heroes of this pandemic... The business holding up has been much better in the smaller towns for a variety of reasons.

## Quick View



### M&M shares touch 52-week high, close with over 10% gain

**SHARES OF Mahindra & Mahindra (M&M) on Wednesday hit its 52-week high levels on the bourses and settled for the day with over 10% gains. After opening in the green territory, M&M shares touched its 52-week high of ₹709.80 on BSE during the day. It closed at ₹705.60, up 10.76%. Similar movements were witnessed on NSE.**

### L&T bags Tata Steel order for mining equipment supply

**LARSEN & Toubro on Wednesday said it has bagged one of its major orders from Tata Steel to supply 46 units of mining equipment. Twenty-six of these 46 units will be deployed at Tata Steel's iron ore mines at Joda, Noamundi and Khondbond in Odisha, while 20 units of Komatsu 100-tonne dump trucks will be deployed at the West Bokaro coal mines in Jharkhand.**

### Renault to launch compact SUV KIGER in India in 2021

**FRENCH AUTO major Renault on Wednesday said it will launch its new compact SUV KIGER in the Indian market in the first quarter of next year as it looks to enhance presence in the automotive market here. KIGER will be built on the same platform as the compact multi-purpose vehicle TRIBER.**

### Festive season: Realme sells 8.3 m smartphones

**CHINESE SMARTPHONE brand Realme on Wednesday said it has clocked 20% growth in sales this festive season, selling 8.3 million smartphones in the country. Realme said it has become the fastest brand globally to reach 50 million sales. Of this, 30 million units were sold in India.**

### Amazon.in launches 'Made in India toy store'

**AMAZON.IN has announced the launch of the 'Made in India toy store'. With this, sellers from 15 states will showcase thousands of unique toys across categories like traditional toys, handmade toys and educational toys. It will provide a boost to home-grown emerging brands and manufacturers.**

### Lockout at TTK Prestige's Maharashtra unit

**KITCHEN APPLIANCES firm TTK Prestige on Wednesday said a lockout has been declared at its unit in Maharashtra due to strike by its workers. "...Following an illegal sit-down strike by workers at the Khardi unit in Maharashtra, a lockout has been declared," TTK Prestige said in a regulatory filing.**

### Fintech app True Balance raises \$28 m in Series D funding

**FE BUREAU  
New Delhi, November 18**

**FINTECH APP TRUE BALANCE on Wednesday said it has raised \$28 million in funding from a clutch of investors, including SoftBank Ventures Asia, Naver, Bon Angels, Daesung Private Equity, and Shinhan Capital.**

**The latest investment, part of the company's Series D financial round, takes its total fund count to about \$90 million.**

**A wholly-owned subsidiary of Korea-based BalanceHero, the Seoul and Gurgaon headquartered fintech will deploy the funds to expand in India and strengthen its technological capabilities.**

**The company claims that its loan book has grown over eight times since the start of the year and it has disbursed over ₹100 crore through its primary loan products to India's underbanked in the current year.**

**"We will continue focusing on non-online payment users, non-credit score users, people who deserve our help but need a way to get to it. From the day we launched, our focus was on the next billion Indian users," said Charlie Lee, founder & CEO at True Balance.**

## Hottest internet stock surging despite valuation fears

**RONOJOY MAZUMDAR  
Mumbai, November 18**

**AS OPTIMISM ABOUT** a coronavirus vaccine drives a shift away from technology shares, one such stock in India keeps rallying as market watchers bet its investments in start-ups will start to pay off.

**Info Edge India** climbed to a record on Wednesday and is the top gainer this month on the National Stock Exchange's 10-member IT index. The company runs Naukri.com, the nation's leading job-hunting platform, and has investments in at least 23 start-ups, according to its website. It owns about a fifth of Zomato, the largest Indian web-based food delivery platform that counts Jack Ma's

### Internet media & services in India (BICS)

Company	Market cap (\$ million)	YTD stock performance	What they do
Info Edge	6,778	+55%	Jobs, matrimony, real estate portals
MakeMyTrip (US-listed)	2,566	+8.5%	Travel services
Just Dial	530	+12%	Local search engine
TeamLease Services	553	-2.9%	Staffing, HR services

**Source:** Bloomberg

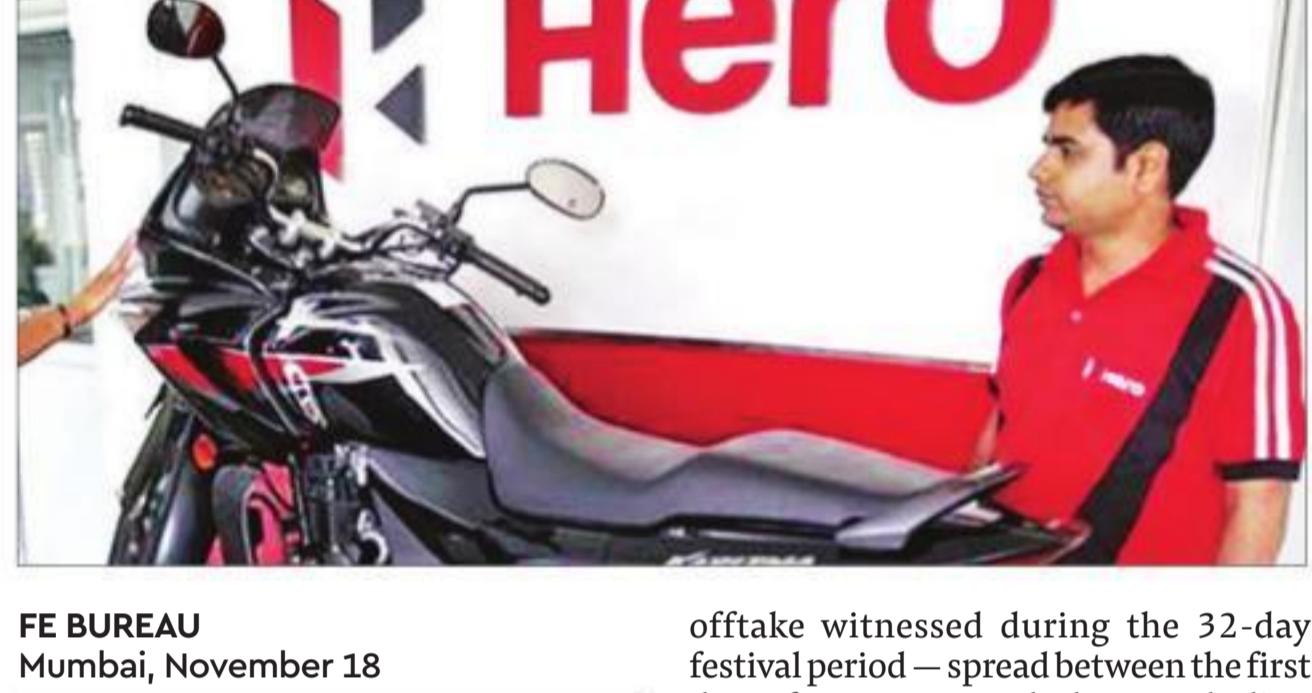
**Ant Group among investors.**

**Info Edge** has gained in November despite reporting quarterly profit and revenue that missed analysts' forecasts. The

**stock's 188.7% surge over the past two years has it trading at more than 12 times analysts' 12-month forward estimated earnings, data compiled by Bloomberg show.**

### ● FESTIVE SEASON

## Hero MotoCorp sells over 14L units



**FE BUREAU  
Mumbai, November 18**

**HERO MOTOCORP ON** Wednesday said its sales remained strong during the just concluded festive season, as the company sold more than 14 lakh units of motorcycles and scooters, in retail sales between Navratri and Bhai Dooj (32 days).

This was 98% of the festive season volumes sold by the company in the previous year of 2019 and 103% compared to the same period in 2018. It has also enabled Hero MotoCorp to reduce the vehicle stocks at its dealerships to less than four weeks, the lowest ever post-festive inventory, the company said in a statement.

The numbers are for the retail

**offtake witnessed during the 32-day festival period — spread between the first day of Navratra and the concluding day after Bhai Dooj.**

The company's festival season retail sales were driven by the strong performance of its popular models across segments, including the 100cc Splendor+ and HF Deluxe, 125cc motorcycles Glamour and Super Splendor and the Xtreme 160R and the XPulse range in the premium segment.

The BS-VI variant of Glamour continues to gain volumes in new markets. The festive season also witnessed strong customer preference for Destini and Pleasure scooters, resulting in high double-digit growth for the two models, it said in a statement.

**The sales have also enabled Hero MotoCorp to reduce the vehicle stocks at its dealerships to less than four weeks, the lowest ever post-festive inventory**

**SEEKING EARLY LISTING** of its application, Sebi said Subrata Roy and other claimants were in violation of various orders of the SC that directed deposit of the entire money collected from investors along with interest

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jeevan suraksha ka/  
naya nazariya

**BHARTI AXA Life Insurance Company Ltd.**

IRDAI Registration No.: 130 dated July 14, 2006 CIN : U66010MH2005PLC157108

Registered Office: Unit 1904, 19th Floor, Parinee Cresenzo, 'G' Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

FORM L-1A-A-RA

REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020 - POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(Rs. in Lacs)

Particulars	For the Half Year Ended September 30, 2020								For the Half Year Ended September 30, 2019								
	Total	Non-linked			Linked			Total	Non-linked			Linked			Total	Total	
		Individual	Life	Pension	Group	Individual	Life	Pension	Group	Individual	Life	Pension	Group	Individual	Life	Pension	Group
<b>PREMIUMS EARNED - Net</b>																	
(a) Premium	91,239	73,301	14	4,530	12,860	134	400	95,598	76,125	20	11,978	7,064	261	150			
(b) Reinsurance ceded	(1,513)	(798)	-	(648)	(67)	-	-	(1,452)	(732)	-	(667)	(53)	-	-			
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>SUB-TOTAL</b>	<b>89,726</b>	<b>72,503</b>	<b>14</b>	<b>3,882</b>	<b>12,793</b>	<b>134</b>	<b>400</b>	<b>94,146</b>	<b>75,393</b>	<b>20</b>	<b>11,311</b>	<b>7,011</b>	<b>261</b>	<b>150</b>			
<b>INCOME FROM INVESTMENTS</b>																	
(a) Interest, Dividend & Rent - Net of Amortisation	24,489	21,019	24	1,982	1,325	70	69	20,081	16,477	26	2,046	1,372	106	54			
(b) Profit on sale / redemption of investments	9,964	5,020	-	98	4,133	694	19	11,405	4,128	17	445	5,895	886	34			
(c) (Loss on sale / redemption of investments)	(4,022)	(1,035)	-	(29)	(2,701)	(253)	(4)	(2,544)	(932)	-	(12)	(1,396)	(194)	(10)			
(d) Transfer Gain on revaluation/ change in fair value	17,825	(111)	-	-	16,569	1,349	18	(3,747)	-	-	-	(3,217)	(535)	5			
(e) Appropriation / Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>OTHER INCOME</b>	<b>382</b>	<b>318</b>	<b>-</b>	<b>10</b>	<b>53</b>	<b>1</b>	<b>0</b>	<b>134</b>	<b>122</b>	<b>0</b>	<b>19</b>	<b>(7)</b>	<b>0</b>	<b>0</b>			
<b>Contribution from the Shareholders' account towards Excess Expenses of Management</b>																	
<b>SUB-TOTAL</b>	<b>48,638</b>	<b>25,211</b>	<b>24</b>	<b>2,061</b>	<b>19,379</b>	<b>1,861</b>	<b>102</b>	<b>25,328</b>	<b>19,795</b>	<b>43</b>	<b>2,497</b>	<b>2,647</b>	<b>263</b>	<b>83</b>			
<b>TOTAL (A)</b>	<b>1,38,364</b>	<b>97,714</b>	<b>38</b>	<b>5,943</b>	<b>32,172</b>	<b>1,995</b>	<b>502</b>	<b>1,19,474</b>	<b>95,188</b>	<b>62</b>	<b>13,809</b>	<b>9,658</b>	<b>524</b>	<b>233</b>			
Commission	7,530	7,251	-	27	252	-	-	8,773	8,654	0	1	118	(0)	-			
Operating Expenses related to Insurance Business	28,762	23,421	1	1,510	3,813	13	4	37,996	32,111	1	4,408	1,458	13	5			
GST on Ulip Charges	247	-	-	-	235	11	1	201	-	-	-	-	187	14	0		
Provision for doubtful debts	30	22	-	1	7	0	-	3	2	-	0	0	-	-			
Bad Debts written off	213	153	-	10	50	0	-	186	133	-	22	26	4	0			
Provision for Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Provisions (other than taxation)	-	-	-	-	-	-	-	420	420	-	-	-	-	-			
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>TOTAL (B)</b>	<b>36,782</b>	<b>30,847</b>	<b>1</b>	<b>1,548</b>	<b>4,357</b>	<b>24</b>	<b>5</b>	<b>47,578</b>	<b>41,320</b>	<b>1</b>	<b>4,432</b>	<b>1,789</b>	<b>31</b>	<b>5</b>			
Benefits Paid (Net)	19,626	9,818	10	3,280	4,874	1,594	50	17,465	6,144	27	2,510	7,095	1,541	148			
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Change in valuation of liability in respect of life policies in force</b>																	
(a) Gross	86,961	60,558	16	(320)	25,916	350	441	58,501	54,972	0	3,161	1,345	(1,062)	85			
(b) Fund Reserve	0	-	-	-	-	0	-	-	-	-	-	-	-	-			
(c) Amount ceded in Re-insurance	(262)	(417)	-	155	-	-	-	71	(104)	-	175	-	-	-			
(d) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>TOTAL (c)</b>	<b>1,06,325</b>	<b>69,959</b>	<b>26</b>	<b>3,115</b>	<b>30,790</b>	<b>1,944</b>	<b>491</b>	<b>76,037</b>	<b>61,012</b>	<b>27</b>	<b>5,846</b>	<b>8,440</b>	<b>479</b>	<b>233</b>			
<b>SURPLUS/ (DEFICIT ) (D) = (A) - (B) - (c)</b>	<b>(4,743)</b>	<b>(3,092)</b>	<b>11</b>	<b>1,280</b>	<b>(2,975)</b>	<b>27</b>	<b>6</b>	<b>(4,141)</b>	<b>(7,144)</b>	<b>34</b>	<b>3,531</b>	<b>(571)</b>	<b>14</b>	<b>(5)</b>			
<b>APPROPRIATIONS</b>																	
Balance of previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Reserve for lapsed unit linked policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Transfer to Shareholders' account	(8,236)	(6,574)	-	1,280	(2,975)	27	6	(7,458)	(10,427)	(0)	3,531	(571)	14	(5)			
Balance being funds for future appropriations	3,493	3,482	11	-	-	-	-	3,317	3,283	34	-	-	-	-			
Non-participating policyholders' unallocated surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

FORM L-2A-A-P&L

PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED September 30, 2020

Shareholders' Account (Non-technical Account) (Rs. in Lacs)

Particulars	For the Half Year Ended September 30, 2020	For the Half Year Ended September 30, 2019	(Rs. in Lacs)		Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 20
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# Opinion

THURSDAY, NOVEMBER 19, 2020



**DEFENDING DEMOCRACY**  
Chris Krebs, former director, CISA, the US  
In defending democracy, do or do not, there is no try. This is the way

## RBI does well to merge LVB with DBS

Move will protect depositors; could have been done a few years ago when LVB first ran into difficulties

**I**F THE CENTRAL bank-owned Deposit and Insurance Credit Guarantee Corporation (DICGC) that insures ₹37 lakh crore of bank deposits in the country has seen its premiums—for the deposit insurance—shoot up 60% in FY15–20 and surpluses rise 2.2 times over this period to over ₹98,000 crore, it is because RBI rarely allows banks to fail. The latest example of RBI arranging a merger for an about-to-fail bank is that of the beleaguered Lakshmi Vilas Bank (LVB) and the India subsidiary of Singapore's DBS Bank. While LVB's depositors are now allowed to withdraw just ₹25,000 each for another month, the plan is that the merger will provide enough assurance to its panicking clients to ensure there is no run on it. Since DBS has a strong enough balance sheet—it had NPAs of 2.7% as on June 30 and a 16% capital adequacy (against a requirement of 9%)—this will ensure the merged bank also has capital adequacy of 12.5% versus LVB's 0.2%; and the ₹2,500 crore of additional capital that DBS will bring will help sustain credit growth of the merged entity—to quote the RBI draft scheme of amalgamation—and will come in handy in case a section of depositors want out in the short-run. Over even the medium term, given how strong DBS's balance sheet is, assuming it can amalgamate LVB into its operations seamlessly, the latter's depositors should have little to fear; for DBS, the addition of 563 branches and 974 ATMs will help expand its India operations.

Indeed, while some are concerned that RBI should not have chosen to allow a foreign bank to take over an Indian entity, the central bank probably wanted to close the deal at the earliest; the fact that a state-owned bank was not asked to step in is good news. In any case, given several other banks also have weak financials, there will be several other merger alternatives; if the acquiring bank is strong, it is likely to get central bank approval.

If there is a quibble, it is that RBI may have waited too long before taking strong action. LVB has been in trouble for several years now. It was more than a year ago that the central bank placed it under the Prompt and Corrective Action (PCA) framework that put several restrictions on its lending as it had a negative return on assets for two consecutive years and didn't have sufficient capital to manage its risks. All of this made LVB a good candidate for a merger with a healthy bank, and by allowing it to continue to operate for so long, RBI was taking a chance with the depositors' money. In the case of the PMC cooperative bank where RBI also needed to put restrictions—over a year ago—on how much money could be withdrawn, it was argued that the central bank couldn't do much more as it didn't have the powers to supersede the bank's board; but the same does not apply to commercial banks where RBI's powers are quite explicit. While imposing a moratorium on banks—as was done for both PMC and LVB—helps ensure there is no run, not being able to come up with a strong succession plan only hurts depositor interests; the fact that a scheme of amalgamation was announced for LVB within a short while of the moratorium makes it clear RBI has done a good job.

## Justice can't be selective

CJI Bobde is both right and wrong on Article 32

**C**IEF JUSTICE OF India SA Bobde's observations at the hearing of a plea for the release of Siddique Kappan, the Malayali journalist arrested by the Uttar Pradesh government while on his way to report on the alleged rape and death of a Dalit girl, has stirred up a hornet's nest. The Supreme Court (SC) bench comprising CJI Bobde, and Justices AS Bopanna & V Subramanian was right in asking Kappan's lawyers why they had not approached the High Court for bail and, instead, petitioned SC under Article 32. Article 32, or the fundamental right to Constitutional remedies, protects the right of a person to approach the constitutional courts like SC and various high courts, against the violation of any of the other fundamental rights; hardly surprising, then, that BR Ambedkar termed it the "heart and soul" of the Constitution. The CJI's statement that SC was trying to "discourage Article 32" petitions was correct to the extent that if all petitioners appeal to SC before approaching the high courts, SC will have little time to deal with other matters. That said, SC needs to keep in mind that while lower courts should be petitioned first, there is a big pendency that delays matters; and to the extent this means matters get delayed, this delays justice for those accused of a crime.

There are now more than 4.1 crore matters pending at the lower courts and the High Courts—while the SC has 63,000 pending cases. As this newspaper has pointed out earlier, the high number of pending cases—exacerbated by the pandemic and the various restrictions on the normal functioning of the courts—can be attributed to the chronic inadequacy of judiciary strength, apart from slow uptake of technological solutions (much of which were announced under the e-Courts mission mode programme of the National e-Governance Plan). Against a sanctioned strength of 1,079 judges, the High Courts have 673, while similarly, significant shortfall plagues the lower judiciary. No wonder, then, nearly a fifth of the cases pending in the lower courts have been in the balance for over five years.

This has resulted in a Kappan remaining jailed for months; he has been in prison since October 5, under the Unlawful Activities (Prevention) Act that likely has the most draconian incarceration provisions that can be invoked under Indian Law. Indeed, there are many prominent citizens (lawyer Sudha Bharadwaj, for instance) and ordinary ones languishing in jail as the due process translates into an undue delay. Also, the SC can't be selective about the application of Article 32; it heard Republic TV's Arnab Goswami's plea under the same article though, it is true, Goswami approached the high court first. No matter how exasperated the CJI was with the spate of Article 32 representations, he has to keep in mind that the only situation in which the rights flowing from Article 32 ceases is if there is an Emergency or the Constitution is itself amended to allow this.

## EthicalAI

The proposed oversight body on responsible AI also needs to promote more innovation to counter AI bias

**I**N 2015, IT was reported that an algorithm used by Amazon for hiring favoured men over women. Since the algorithm used resume submissions over the last decade and these were predominantly men, it automatically had a bias. An analysis published in *Propublica* a year later showed that instances of bias were not related to just gender. Researchers studying COMPAS, AI used by lower courts to determine the likelihood of an offender to commit a crime, determined that it was biased against African American defendants. A study conducted in October last year showed similar problems, the algorithm favoured providing more healthcare to Caucasians than African Americans. Such biases would seem inherent in AI, necessitating some form of ethical training.

On Tuesday, NITI Aayog, two years after it released a paper on AI, released a draft document for discussion on creating and enforcing Responsible AI mechanisms. While India has been gung-ho about the adoption of AI/ML, the discussion on ethical AI has been more or less muted. NITI Aayog's paper may thus be a good starting point. While the draft recommends setting up an oversight body, taking examples from jurisdictions like the US, the UK and Singapore, it also considers that self-regulation will be the best way forward. More important, it seems aware that a 'one-size-fits-all' approach may not work; it recommends having sector-specific regulation accompanying a blanket rule for the use of AI. However, there are still issues that may fall outside the domain of regulation like black-boxing, and unless India allows unrestricted research in the field, it would be difficult to avoid human biases influencing AI products. Roping in ethicists and social researchers is certainly a solution, but the government also needs to consider that certain aspects may only be resolved by technological advances.

**ECONOMIC RECOVERY**  
EVEN IN A POST-COVID WORLD, EXPORTS REMAIN THE KEY TO BOOSTING GROWTH AND EFFECTING THE STRUCTURAL TRANSFORMATION INDIA NEEDS

## Reclaiming the growth agenda

**SAJJID Z CHINOY**

Chief India Economist, JP Morgan  
Views are personal



**A**VIBRANT DEBATE is currently underway in India, and indeed across several emerging markets, about the pace of recovery from Covid-19, the extent of any permanent damage, and the nature of the policy response.

But, soon, a more important debate will be upon us. What will drive growth in the post-Covid era? With public sectors confronting a mountain of debt, the fiscal will need to be reined in post-Covid across several emerging markets. Furthermore, Covid is only likely to accentuate the prevailing export pessimism, as global potential growth is damaged and protectionist instincts are stoked. What then will drive growth?

In India's case, what will it take to lift potential growth back to 7%? To say, more reforms are required, is tautological. Instead, the choice and sequencing of reforms will depend critically on the growth philosophy India embraces. This is where Dr Arvind Panagariya makes crucial contributions in his insightful new book, *India Unlimited: Reclaiming the Lost Glory* (hereafter referred to as "Reclaiming"), where he systematically reconstructs a path to higher growth.

It is tempting to believe India's continental size provide fertile ground for import substitution. But, we have seen that movie before and know how it ends. Therefore, of the many contributions the book makes, perhaps the most significant is to underscore the necessity of export-led growth for India's future prospects. Indeed, no emerging market has been able to sustain 7-8% growth for any length of time without relying on the Siamese twins of exports and investment.

To bolster this case, *Reclaiming* first clinically dismantles the underpinnings of export pessimism: growing global protectionism and automation. Global merchandise exports stood at almost \$18 trillion in 2017 (more than six times India's GDP) with India commanding an export share of just 1.7% (versus China's 12.8%). Therefore, even

if the global market shrinks to \$15 trillion—an unlikely prospect—India could double its exports by raising its global market share to just 4%. The opportunity is huge. What about the challenge from automation? For many labour-intensive tasks, automation is still infeasible. Adidas, for example, produces only 1 million of its 360 million pairs of shoes in automated factories.

*Reclaiming*, therefore, makes the often-forgotten case that the opportunity for labour-intensive manufacturing has not passed us by. In fact, the timing couldn't be more fortuitous. Chinese real wages are rising, the workforce is shrinking, and the embattled relationship with the US appears more structural than cyclical. This is India's moment to integrate into the Asian supply chain by attracting multinational companies seeking a China hedge in the region.

What is less appreciated—and what the book crucially links—is the endogenous pressure export-orientation will exert on India's fragmented industrial structure. It is estimated that almost 60% of India's manufacturing workforce is employed in firms with five or less workers, and 75% in firms with 50 or less workers. Productivity is inevitably much lower in smaller firms, and it should be no surprise that wages remain low for a large swathe of India's manufacturing workforce. A litany of small firms, even in the labour-intensive sectors (apparel and footwear), has impeded

India's export potential in these areas. The book dramatically illustrates, based on Hasan and Jandoc's 2005 work that 92% of workers in the apparel sector worked in firms with less than 50 workers. In contrast, 57% of China's apparel workforce were employed in firms with more than 200 employees. How can a 20-person firm from India compete with a 200-person firm from China in the global market place? Why are we surprised the apparel opportunity passed us by? Going forward, a renewed focus on exports should endogenously put pressure on firm size to grow, with implications for productivity and wages.

To be sure, generating export growth will not be easy. India's 2002–2010 growth boom was underpinned by exports, which grew 18% a year for eight years—twice the rate of headline GDP—but in an era of hyper-globalisation. Now, India will have to undertake the harder slog of increasing market share. *Reclaiming* lays out the package of measures needed: 1. Avoiding the import-substitution trap, recognising an import tariff is equivalent to an export tax (the famed Lerner Symmetry Theorem); 2. Ensuring the rupee remains competitive (we have found the 15% trade-weighted appreciation between 2015 and 2020 hurt export competitiveness); 3. Boosting free trade agreements and trade facilitation; 4. Creating autonomous employment zones

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## The next challenge for Covid vaccines

Tracking adverse reactions will be crucial to keeping public trust in Covid vaccination drives and provide an important defence against anti-vaxxers

**R**EGULATORY AUTHORITIES ARE gearing up for a deluge in people reporting side effects when the new Covid-19 vaccines go into use. Even if the vaccines prove safe—a reasonable assumption based on current information—managing the reporting and follow-up of what are known as adverse drug reactions will be critical to keeping to the high levels of public participation needed for a vaccination programme to be successful.

The US Centers for Disease Control and Prevention plans to send daily texts to those who are vaccinated for the first week and then weekly texts for six weeks, while the Food and Drug Administration will also be monitoring side effects in real time.

It is not clear if the UK's monitoring system will have similar capabilities by the time the vaccine is rolled out. The country's Medicines & Healthcare Products Regulatory Agency issued an urgent tender notice (recorded last month in a European Union public procurement journal) for an artificial-intelligence software tool to help deal with the expected high volume of reported effects. (The roughly \$2 million contract went to outsourcing firm Genpact).

The agency didn't mince words in explaining the reasons for the urgency: Its legacy system would be overwhelmed by the volume of reports and could not be retrofitted to cope with the new vaccine. The absence of a new tool would "hinder its ability to rapidly identify any potential safety issues within the Covid-19 vaccine." That in turn would represent a "direct threat to patient life and public health."

Even if the language may have been partly crafted to exempt it from normal EU tender requirements, it underscores what is at stake for governments around the world as these brand new vaccines are rolled out with unprecedented speed to a far wider public than ever before. As with any new drug, the range of these adverse drug reactions—unintended, harmful

events linked to the medication—will only be known when a very large number of people have been vaccinated.

A reported adverse effect doesn't mean a vaccine isn't safe, and in some cases it may not be related to the inoculation at all. But ADRs help doctors, pharmaceutical companies and regulators monitor the impact of licensed drugs. They can identify misuse of a drug, compromised batches or simply side effects that need to be disclosed even if it doesn't change the safety profile.

Effective monitoring is especially important given these vaccines will be released with less safety follow-up than is typical for widely used shots. Having a robust system to log, analyse and allow for prompt feedback from reported side effects is essential to ensuring public safety. Combined with clear communication, it will also be central to building confidence in the new vaccines.

In general, most side effects appear soon after an injection and remain only for a short period. A small percentage of people will experience them from any well-established vaccine, or even your typical pain relief medication. Most people are willing to accept that small level of risk for massive benefit—to their children and public health generally—from vaccination programmes.

The UK's Yellow Card system might receive one report per 1,000 immunisations. But, if you dramatically increase the number of people being vaccinated, the amount of reported effects can be expected to increase proportionately. With Covid vaccines likely to go to the oldest and most vulnerable first, there may be even more ADRs reported than usual. Even if they aren't related to the vaccine, they can spook the public.

The side-effect reports have the potential to be a gold mine for anti-vaxxers. Vaccine skepticism is higher in the US, but the UK bears the scars of the now thoroughly debunked linking

of the MMR vaccine to autism. In a survey last week by the London Assembly Health Committee, only three in five respondents said they are likely to or will definitely get vaccinated; almost half of those who said they wouldn't or might not do so cited lack of trust in government guidance or drug companies.

Such concerns aren't entirely irrational. If vaccines have traditionally taken up to a decade to win approval, people wonder how can we trust the safety of one produced in a small fraction of the time.

One answer is that in the battle against Covid, no effort, brainpower or resource was spared. That intense, global competition has borne impressive fruit. The technology has also advanced so rapidly that past timetables aren't a very good guide. The so-called messenger RNA technology used by the two leading inoculation candidates from Moderna Inc and the partnership of Pfizer Inc and BioNTech SE, is already revolutionising vaccine development, as my colleague Max Nisen explains.

With all of this in mind, it's vital governments educate the public about what they might expect. The side-effect profiles so far seem nothing to be concerned about. Still, they may be a bit harsher than a typical flu shot, which is the only reference point most of us have. If people know what to expect, they'll be less likely to worry or flood hotlines.

These may well be modern day miracles, but as the saying goes, vaccines don't save lives, vaccinations do. With vaccines expected to cover as much as a third of the population by the first part of next year, effective monitoring and total transparency will be essential if we are to defeat not just this pandemic, but the next one too.

*With assistance from Max Nisen  
This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners*

## LETTERS TO THE EDITOR

### Covid-19 vaccines

Several vaccines against SARS-CoV-2 are currently in Phase 3 clinical trials involving tens of thousands of vaccine volunteers. The general expectation is that the front-running candidate vaccines could be developed and licensed for use in a few months' time from now. The prospect of vaccines and, by extension, protection from Covid-19 reduces the stress, anxiety and the uncertainty levels. There is now hope that the vaccines will be rolled out early next year. Earlier on in the pandemic we were not quite sure whether and when vaccines would be successfully developed to save populations. As the WHO says, the vaccines in themselves may not end the Covid-19 pandemic instantly. Still the fact remains that effective and safe vaccines elicit protective immune responses and are reliable for the prevention of SARS-CoV-2. It is a potential pitfall, if it may be so said, that mutations of SARS-CoV-2 could result in the virus evading immunity to the spike glycoprotein used to construct vaccines. Immunisation of the global population is no easy task; huge logistical challenges such as transport, delivery and storage (at the right temperature) of vaccines will have to be overcome to accomplish it. Pre-booking vaccines in large quantities and hoarding them must be avoided. It is fair to say that collective interests of the international community should take precedence over those of individual nations. The queue for the vaccines should not be determined by economic status. Those who need the Covid-19 vaccine the most must get it first. Meanwhile, it is encouraging that more and more people are becoming willing to accept that taking the Covid-19 vaccine is the smart thing to do to vanquish the virus and get back to normality.

— G David Milton, Maruthancode

Write to us at feletters@expressindia.com



ILLUSTRATION: ROHIT PHORE

**ISHAAN  
JAIN**

Leads the metal & mining sector, Invest India, the National Investment Promotion and Facilitation Agency, Government of India. Views are personal

## Betting on steel for growth

Steel has an output multiplier effect of 1.4x, while it has an employment multiplier effect of 6.8x

### On the basis of steel

Demand Driver	10-12 mn houses in Urban and 29.5 mn units in Rural areas to be constructed under Housing for All scheme	Investment of ₹3.5 trillion (~\$47 billion) by FY24 envisaged to develop in-village piped water supply and infrastructure to provide tap water connection to every rural household	9,000 km of economic corridors, 6,000 km of inter-corridors and feeder roads, 5,000 km of national corridors, 2,000 km of border and international roads, 2,000 km of coastal and port roads, and 800 km of expressways to be constructed	₹6 trillion (~\$81 billion) to be spent for port modernisation, improving port connectivity, industrialisation of ports and coastal community development through >574 projects over 2015-2035	10,000 km (4 corridors) to be constructed of which 1,949 km have been constructed	100 new airports to be established by 2024 as air fleet number rises from present 600 to 1,200 during this time
Potential Steel Demand	50-60 M MT	11-13 M MT	18-20 M MT	13-15 M MT	6-7 M MT	7-9 M MT
Steel Consumption till FY19	15-17 M MT	—	~2 M MT	<1 MT	1-2 M MT	<1 M MT

## CARBON CREDIT

# Leading clean energy adoption

As G20 chair in 2022, India must focus on carbon capture utilisation technologies

**AMRITA GOLDAR  
& DIYA DASGUPTA**

Goldar is senior fellow, and Dasgupta is research assistant, Climate Change and Sustainable Development, ICRIER. Views are personal

Are categorised based on the treatment of carbon emissions in each case. For instance, energy efficiency and use of renewable energy help in curbing the quantum of carbon dioxide (CO<sub>2</sub>) entering the system.

Similarly, carbon capture utilisation helps reuse CO<sub>2</sub> already present in the system. The Saudi presidency has released a 'CCE Guide' that provides an overview of the concept of a circular carbon economy and details out the different options available under the 4 R's. In line with this, the 'CCE Accelerator' was also released to facilitate CCE implementation, advancing research and development of technologies and aiding national and international cooperation.

Thus, it becomes pertinent to identify parts of the aforementioned CCE model that could perhaps be championed by India in addition to other key areas that the country deems necessary. Given the

fact that priority areas tabled by the G20 chair country need to be unofficially endorsed by a stipulated number of G20 member countries, India needs to strike a balance between issues that it considers pertinent from the national perspective as well as those which are unlikely to turn into points of contention amongst member countries. In our opinion, out of a bouquet of options, material efficiency, as well as Carbon Capture Utilisation (CCU) technologies, are some of the key alternatives that need a renewed focus.

In line with the notion of CCE, India may consider broadening the scope of the issue of climate change and acknowledge the role played by high material consumption in contributing to the energy demand and by extension to emissions. According to a recent report by Ellen MacArthur Foundation and Material Economics (2019), while 55% of the emissions can be managed by mitigation

steel producers.

But despite such towering statistics, India's per capita steel consumption stands surprisingly low at 74.1 kg in FY19.

In contrast, the global average per capita consumption for 2019 stood at 229.3 kg. However, the ministry of steel has set the bar high.

The National Steel Policy aims to increase this per capita steel consumption to 160kg by FY31.

Further, the policy also envisages India's production capacity to reach 300 million metric tonne by FY31. This indicates a huge demand potential, waiting to be untapped by steel producers. And at the centre of this demand, will be government projects and initiatives.

The Indian government has put immense focus on developing the nation's infrastructure, something which will play right into the alley of the Indian steel industry.

The accompanying graphic illustrates a few schemes (housing for all, infra projects, such as highways, piped water connections, airports) that will drive India's steel demand over the medium-term.

Underpinning this demand will be government policies, such as Domestically Manufactured Iron and Steel Products Policy. The Domestically Manufactured Iron and Steel Products Policy signals a preference towards domestically manufactured iron & steel products in government procurement. Besides, under the *Atmanirbhar Bharat* initiative, a fund of funds with a corpus of ₹10,000 crore will be set up for MSMEs, and all businesses will be provided collateral-free automatic loans of up to ₹3 lakh crore.

Investor sentiment will also be boosted by the central government's recent announcement of corporate tax rate cuts (bringing down the effective corporate tax rate for new manufacturing companies to 17.16%).

Another key step taken by the government is the formation of Project Development Cell in the ministry of steel, with a mandate to provide support and facilitation to investors investing in the sector.

Invest India, the national investment promotion and facilitation agency of the government of India is working closely with the ministry of steel to identify and facilitate investors, develop investible projects, undertake the resolution of policy issues, and implement projects in a fast track manner.

Going forward, the nation's domestic steel consumption is expected to increase significantly to ~160 million tonnes per annum (mtpa) by FY25. This increase will be in line with India's vision to become a \$5 trillion economy.

The Indian market, over the next few years, seems tantalisingly poised for steel producers to put their bets in. The investors would need to be patient as the investment will be a long-term game—seeds sown today shall reap the benefits in the future.

## Creating more investment SPAC

**KAUSHALYA  
VENKATARAMAN**

Partner, Chandhiok & Mahajan Advocates and Solicitors. Views are personal

Angel funds based on special purpose acquisition companies (SPAC) structure can bring liquidity for SME platforms

**S**PECIAL PURPOSE ACQUISITION companies or SPACs have been the buzzword in the venture capital and financial markets this year. As per the Securities Industry and Financial Markets Association (an industry trade group in the United States of America), 2020 has been the year of SPACs with the deals valued at \$22.2 billion through July 2020.

So, what exactly are SPACs? A SPAC is what is commonly known as a 'blank check company' or a company that has no commercial operations and has been incorporated by a prominent founder/investor, whose sole purpose is to raise capital through an initial public offering and to use the proceeds of the IPO to acquire unspecified companies. The acquired company then merges with the SPAC and becomes a publicly-traded company.

The prospectus of a SPAC usually details the achievements of the founders and their track record. In accordance with securities regulation in the US, the proceeds of the IPO are kept in an escrow account/interest-bearing trust account and cannot be utilised until the acquisition is complete. Typically, the shareholders also have the ability to vote on acquisition proposals. If they do not consent to a particular acquisition which goes through with the requisite majority, they also have the ability to redeem their shares. Additionally, SPACs have a limited shelf life, so if the SPAC does not complete an acquisition (its sole purpose) within a specified time frame (generally two years), it must return the IPO capital back to the investors.

A SPAC, thus, offers a route for retail investors to get a flavour of private equity investment and for the acquired company, it becomes an alternative route to go public. In all, it appears to be a win-win.

From an Indian perspective, though there have been instances of foreign SPACs acquiring Indian companies, India, as such, does not recognise a SPAC structure. Shell companies in India cannot go public as there are net worth and track record requirements under Indian securities regulations.

However, if we were to work within the regulatory landscape of India, there may be a few viable alternatives. One such alternative may be a specialised category of Category-I AIF which is an angel fund listing on the SME platform. The SME platform is for companies that are small or medium in size, and the investors on this platform are more like private equity investors.

An angel fund will typically have a reputed 'sponsor', who may either be a serial entrepreneur or an established venture capital investor. The angel fund will issue units of investment to angel investors, who must satisfy certain requirements, such as having a net worth of at least ₹20 million (excluding their principal residence) and eligibility criteria such as having early-stage investment experience. The angel fund then pools in the money of the angel investors and invests in 'venture capital undertakings'. Angel investors have the ability to either participate or reject any round of financing. It would be worthwhile to consider if the securities regulator would permit a special category of angel fund to list on the SME platform (provided the net worth criteria for listing on the SME platform were met) which would then raise money from a special set of investors, namely 'angel investors'. This angel fund would then identify and acquire a company which it would later merge into. In a sense, it would be similar to a SPAC, and the hybrid structure would ensure that only specialised investors would have the ability to take part in the investment. This move may perhaps bring in much-needed liquidity in the SME platform as well.



### Components of 4 R's of CCE

Reduce	Reuse	Recycle	Remove
Energy efficiency	Carbon capture utilization (CCU)	Biomass	Carbon capture and storage (CCS)
Non-biomass renewables	Emissions to value	Bioenergy	Direct air capture (DAC)
Nuclear energy		Hydrogen	Natural sinks

Source: Adapted from KAPSARC 2019

pathways such as the use of renewable energy and adoption of energy efficiency measures, the remaining emissions can be tackled via the adoption of a circular economy model. This calls for a closed-loop system that can help in decoupling economic growth from resource consumption and essentially involves efficient management of material consumption. Many of the G20 member countries such as the European Union,

logues of 2017 and 2019 have encouraged knowledge exchanges and sharing of best practices related to resource efficiency. The idea of tackling emissions via a material efficiency approach would be building on this agenda, thereby addressing the dual challenge of resource scarcity and emission reduction.

Another pathway that is increasingly gaining momentum is the application of carbon capture utilisation. It refers to the recycling of carbon for producing economically valuable products and services. Captured carbon can be engaged in producing oil, via Enhanced Oil Recovery (EOR) or can be used to produce fuels (eg methane, methanol, aviation fuels, gasoline), construction material, chemicals, plastics and algae-based products such as fertilisers and animal feed. The costs associated with carbon capture can be partially offset by the revenue generated from the utilisation measures. India had identified Carbon Capture Utilisation and Storage (CCUS) as a priority area in its Second Biennial Update Report that was submitted to UNFCCC. The country is also an active participant of the Carbon Capture Innovation Challenge under Mission Innovation (MI) and has launched a funding opportunity to the tune of \$17 million in FY19 for 47 projects across the themes of carbon capture, sustainable biofuels and converting sunlight. As is evident, although the country is open to exploring the option of CCUS technologies, the appetite for its domestic adoption is limited at the moment. However, as the technology matures and the associated costs fall further, the country may consider designing policies and programs to encourage faster deployment.

# International

THURSDAY, NOVEMBER 19, 2020



**COVID VACCINE NO GAME CHANGER**  
Christine Lagarde, ECB President  
I'm not sure that it's going to be a major game changer for our forecasts. Before we had the news about a vaccine, we had negative news about the second wave and containment measures that affected one country after another.

## PAYING A PRICE

# Trump fires cyber security official who defended vote

Krebs' work in protecting the election from hackers and curbing disinformation had won praise from lawmakers



REUTERS  
San Francisco/Washington, November 18

**PRESIDENT DONALD TRUMP** on Tuesday fired top cybersecurity official Chris Krebs in a message on Twitter, accusing him without evidence of making a "highly inaccurate" statement affirming the November 3 election was secure and rejecting claims of fraud.

Trump has made debunked allegations that the election was "rigged" and has refused to concede defeat to President-elect Joe Biden. His campaign has filed a flurry of lawsuits in battleground states, although election officials in both parties have said they see no evidence of serious irregularities.

Krebs' work in protecting the election from hackers and combating disinformation about the vote won praise from lawmakers of both parties as well as state and election officials around the country. But he drew the ire of Trump and his allies, who were irked over his refusal to support allegations of election meddling.

Reuters reported last week that Krebs had told associates he expected to be fired.

Trump said on Twitter that Krebs had assured people in a "highly inaccurate" statement that the election had been secure when there were "massive improprieties and fraud - including dead people voting. Poll Watchers not allowed into polling locations," and voting machine

errors that flipped votes from Trump to Biden.

Dozens of election security experts on Monday released a letter saying claims of major hacks were unsubstantiated and absurd on their face.

Twitter slapped warning labels on Trump's posts, noting: "This claim about election fraud is disputed."

Krebs headed the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) from its inception two years ago.

He angered the White House over a website run by CISA dubbed "Rumor Control," which debunks misinformation about the election, according to the three people familiar with the matter.

A CISA spokesperson said the agency had no comment.

Krebs was not given notice of Trump's plan to fire him, according to a person familiar with the matter, and learned of the decision through Twitter.

Matthew Travis, Krebs' deputy and the number two at the agency, resigned on Tuesday night.

CISA Executive Director Brandon Wales is expected to take over for Krebs as the acting head of the agency on Wednesday, an agency official told Reuters on condition of anonymity.

Wales has served in multiple positions within the DHS under the Trump administration and is not seen as a partisan figure, said a former colleague.

Unilever announces new targets for global foods biz

PRESS TRUST OF INDIA  
New Delhi, November 18

**GLOBAL FMCG MAJOR** Unilever on Wednesday announced a new set of targets for its global foods and refreshment business, including doubling the number of products delivering positive nutrition, which will play a role in addressing challenges of unbalanced diet and micronutrient deficiency in India.

Under its new "Future Foods Ambition", Unilever said it also plans to halve food waste in its direct operations from factory to shelf by 2025 -- five years earlier than previously committed.

Moreover, the company said it will double the number of products delivering positive nutrition - defined as products containing impactful amounts of vegetables, fruits, proteins, or micronutrients like vitamins, zinc, iron and iodine by 2025.

It will also continue to lower calorie, salt and sugar levels across all products, and 85 percent of Unilever's foods portfolio will support a diet providing a maximum of 5 gram of salt intake a day by 2022. In packaged ice cream, 95 per cent of products will contain no more than 22 gram of total sugar and 250 Kcal per serving by 2025.

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By the end of this year, the SEC intends to propose a regulation that would lead to the delisting of companies for not complying with US auditing rules, according to people familiar with the matter.

Agency officials have been moving quickly on a rule since August, when the President's Working Group on Financial Markets -- a regulatory council -- urged the regulator to pass restrictions that could take effect as soon as 2022, said the people who asked not to be named in discussing private deliberations. The move is unusual because most agencies stop issuing major new policies after a presidential election, especially when a new party is taking power.

The Max was grounded worldwide in March 2019 when the FAA joined regulators in dozens of other countries in banning the plane after the crashes in Indonesia and Ethiopia killed all 346 people on board.

Investigators have attributed the crashes to a range of problems, including engineering flaws, mismanagement and

a lack of federal oversight. At the root was software known as MCAS, which was designed to automatically push the plane's nose down in certain situations and has been blamed for both crashes.

The decision ends a devastating saga

for Boeing, which had predicted billions of dollars in losses stemming from the Max crisis even before the coronavirus pandemic dealt a ruinous blow to global aviation.

The agency's chief, Stephen Dickson, signed an order Wednesday formally lifting the grounding.

"The path that led us to this point was long and grueling, but we said from the start that we would take the time necessary to get this right," he said in a video message. "I am 100 percent comfortable with my family flying on it."

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## ENFORCE THE LAW

Brad Smith, President, Microsoft

We need world leaders to condemn cyberattacks on healthcare institutions responding to the Covid-19 pandemic by enforcing international laws to protect frontline workers & critical research.

## INTERVIEW: TEJAS GOENKA, Managing Director, Tally Solutions

# Our product design is perfect for MSMEs adopting technology for the first time

The current situation is difficult for everyone, cash flow has taken a hit, unsold stock lie in warehouses, labour is scarce and these are not problems that can be solved with just technology, says Tejas Goenka, managing director, Tally Solutions. But with the right technology, measures can be taken to overcome these difficulties. Recently, the business management software maker launched TallyPrime; this will equip MSME owners and new-age entrepreneurs with an ultra-simple and powerful software to enhance their business productivity, he tells Sudhir Chowdhary in a recent interview. Excerpts:

## Why is business management software important for MSME businesses?

Automation and digitisation can help bring transparency, efficiency, and speed into any business. One will always be on top of the outstanding amounts, stock and inventory can be maintained efficiently because of the insights from the software, it will also assist in being compliant with all standard rules and regulations. However, for the MSME owner, the decision to automate can be difficult as it implies changing the way it works, becoming more organised and disciplined. Therefore it is a double-edged sword. This may come as a hindrance in adopting technology and hence choosing a software that adapts to their way of

working makes all the difference.

What are the key considerations of business owners while incorporating technology into the existing business?

For MSME owners specifically, making the right choice of technology is critical. There are instances when business owners start using a particular software which they believe can help their business, but over a period of time, more and more data starts working outside the system and soon the system is not of much help. This happens because 'software exceptions' do not allow the business owner to manage the business the way they want to. For instance, the inventory status in the system may not be correct due to some pilferage or miscounting which might lead to incorrect stock information. Now the business owner wants to make a sale and can physically see the items, but the 'system' is not allowing the sale because of the discrepancy.

At the core of the automation decision, the fundamentals matter a lot more than functionality and features. One, is the software flexible enough to adapt to the firm's way of working, especially in the day-to-day situations; two, is the software simple to



learn and use for the business owner himself? Three, will the right assistance and service be provided when needed? Four, is the software reliable and the reports generated trustworthy? Five, is the business data secure and private only for the use of the business owner? Once these basic questions are answered, then it is much easier to decide on the features and functionality.

## How is Tally enabling business owners who are new to the technology realm to adopt and integrate?

Over the last three decades, we have focused on technology and capabilities to ensure business owners invest maximum time in growing their business while experiencing a useful, flawless and delightful product. In doing so, we have taken several technology decisions which have led us to create simple, flexible, reliable, and easy-to-use software which adapts itself with the changing needs of any business.

We recently launched TallyPrime, our next generation business management software to equip

MSME owners and new-age entrepreneurs with an ultra-simple and powerful software to enhance their business productivity. It will facilitate users to comfortably manage and grow their business without needing to know the finer nuances of accounting or technology. Our product design specifically considers people moving to technology for the first time in a way that their style of working, the way they record and manage their data seem similar even when working on the software.

What solutions is Tally providing its vast partner ecosystem to support them in the current dynamic environment?

Our partner ecosystem has been an integral part of our existence and growth over the years. Most of them are small and medium businesses themselves and the current situation did impact them initially, but they have started recovering. We have taken measures like setting up a partner Covid fund to provide financial support to our certified partners and introduced a digital enablement program to equip them with the new ways of working and managing business. The partners have also shown extreme will and resilience to turnaround the situation and emerge stronger. Right from personal connect with customers, webinars to assist them and using digital means to reach out to prospects, our partners have pleasantly surprised us by their dedication at every step of the way. They not only adapted to the new way of working with ease but also ensured that their customers operate business without hassles. Most of our partners have already started reaching pre-Covid levels of business. They have proved to be a role-model for the industry, and we are extremely proud of our association with them.

## CYBERSECURITY

## Why you shouldn't ignore email security

A significant percentage of employees working from home are not necessarily in a secure environment

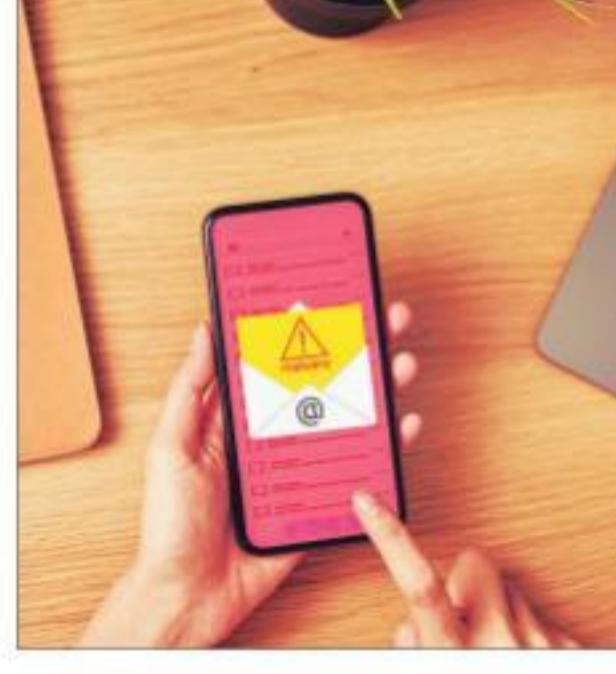


Shrikant Shitole

OVER THE PAST several weeks, organisations around the world have instituted work from home (WFH) policies. There has also been a spike in the percentage of cyber attacks and breaches, particularly after the lockdowns were imposed. A significant percentage of employees working from home were not necessarily in a secure environment. The risk is higher as a huge amount of data is vulnerable to external servers. The cyberspace in India needs to always be on high alert, and organisations need to be on the lookout for two escalating risks brought about by this evolving event. First, the large increase of phishing and social engineering campaigns that use public fear to enhance their effectiveness. Second, the increased risks due to WFH employees and an increase in online transactions.

In this current situation, when there is a pool of information that is passed through emails and the cloud, healthcare operations, related manufacturing, logistics, and administration organisations, as well as government offices involved in responding to the crisis are increasingly critical and vulnerable to disruptive attacks such as ransomware. The threat is induced as cyber espionage actors are seeking to collect intelligence and to deliver malware in an effort to establish a foothold into the corporate network through phishing tactics. This could lead to affecting an entire security system with just a click.

Any user on the Internet is prone to an attack if he engages with an unknown source on social media or through email even with the mere intention to support a cause or create a discussion. The same applies to any staff working in an organisation, who may or may not be aware of the threat. As email is a primary attack vector, organisations must continue to focus on both building user security awareness and hardening their technical mitigation and detective controls. Below are the tools for email security that organisations should consider implementing:



**Enforce multi-factor authentication (MFA):** Simply setting up a process to login to your Microsoft Office 365 on the web by assuring multiple authentication can help in preventing an attack through emails.

**Configure spoof protection controls:** One can restrict traffic and prevent several Denial of Service attacks (DoS) by configuring spoof intelligence control in the system.

**Validate email security gateway implementation:** Implementing an email security gateway that checks the domain of incoming emails, can help detect a threat and alert you before it affects your system.

**Formalise phishing reporting process:** Reporting an attack, even if it is just a scam email is important. Organisations need to invest resources for setting up an intel team that assesses these attacks to ensure protection from threats at recurrence.

**Develop and operationalise phishing incident response playbooks:** This helps formalising an incident response and establishes automated operationalisation of threat management. Hence, managing the threat automatically in case of recurrence.

Today, both organisations and individuals need to be well versed with the measures to be taken in order to protect and secure data from external threats which could impact internal systems and operations. In an ever-mutating threat landscape, a robust security awareness programme remains a key defense tactic in protecting against email-based phishing threats.

The writer is VP & Country Head (India & SAARC), FireEye

## Tech Bytes



BS Yediyurappa, chief minister of Karnataka

## Tech hubs for next-gen workforce

TATA TECHNOLOGIES HAS signed a memorandum of agreement with Karnataka government for a period of 10 years to upgrade and modernise 150 government-owned Industrial Training Institutes (ITIs) across the state with the latest infrastructure, industry-oriented coursework, training, and support for advanced equipment and software. Post upgradation, these ITIs will not only cater to advanced skill requirements of students as well as prospective employers but also act as technology hubs, including skill centres for the large industry as well as MSME. The total investment under this project is pegged at ₹4,600 crore. Tata Technologies will collaborate with 20 global industry partners to implement this project and develop an ITI course curriculum leveraging its manufacturing domain knowledge around advanced areas of technology, conduct training programmes, and provide equipment and software support at the ITI centres. Karnataka chief minister BS Yediyurappa said, "The technology upgradation of ITIs will lead to better employment opportunities for the youth of the state as well as transform Karnataka into a potential investment destination for those industry players who are keen on embracing Industry 4.0 and smart technologies for manufacturing."

## Facebook to guide SMBs in moving online

ACKNOWLEDGING THE SUPPORT micro and small businesses need in order to recover from the pandemic, Facebook has rolled out a dedicated offline to online SMB Guide and other new resources to help make this journey frictionless for them. The offline to online SMB Guide for India is free and publicly available but Facebook is also proactively reaching out to 9 million small businesses across the country to ensure it reaches the businesses which need it the most. The Guide has been designed to provide a step-by-step direction on how the smallest of businesses can build a digital presence quickly, and reach potential customers online. It covers Facebook, Instagram, and WhatsApp, and key themes such as building an online presence, mobile storytelling, social media advertising, and creative and performance strategies. The Guide is available in Hindi as well as English.

## Gadgets

## GADGETS FOR KIDS

### Make learning fun with these devices

#### Two innovative solutions for parents worrying about their children's increasing screen time

SUDHIR CHOWDHARY

with lands and dinosaurs from millions of years ago and an interactive companion app. You can discover 400+ incredible dino facts with engaging voiceovers, play fun time-travel and adventurous games with adorable characters, or unravel the timeline of this era to know how dinosaurs went extinct.

How it works is fairly simple. Download the free Orboot Dinos app from App Store/Play Store to get going. All you need is a smart device and the Orboot globe. Use your device to scan icons on the AR-powered globe, pick a category to explore, and learn away! After the Orboot app is set up on your device, you can play the games offline, without the internet. However, you will need to connect to the internet from time-to-time to

update your app and have access to all new games and levels.

The play experience is unique in three ways: One, the physical+digital aspect and interactive games ensure high engagement, which in turn helps children develop skills and retain knowledge longer. Two, visualisation of realistic dinosaurs in natural habitat boosts imagination and attention to detail. Three, exploration of 500+ fun facts through a dynamic play method builds scientific thinking and persistence skills. I reckon Orboot Dinos is the perfect toy to introduce a child to the concept of fact-checking and acts as a gateway for STEM learning.

Carvaan Mini Kids (₹2,990)

Carvaan Mini Kids combines the dual aspects of fun and learning, in an engaging way for children without having to resort to look at digital screens. It is a Bluetooth speaker designed for children aged 2-10 years. It is compact, portable, lightweight, child-safe and easy to use as it requires no assistance from parents to operate. It doesn't need any internet to play and there are no ad breaks to interrupt the child's listening or learning experience.

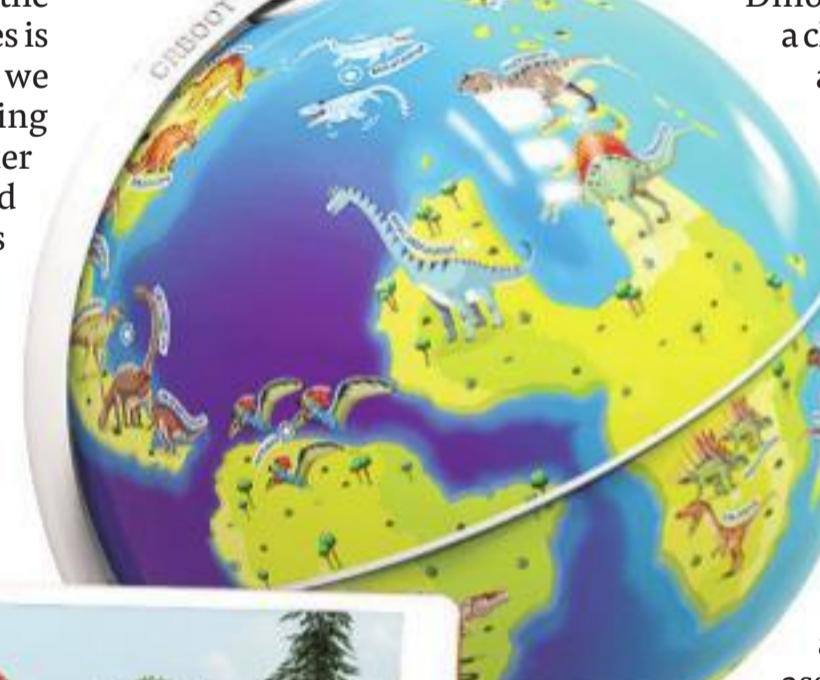
It can also be used by children as their personal Bluetooth speaker to play their own music or any other collection on phone/tablet.

Carvaan Mini Kids has dedicated modes for Rhymes, Stories, Learning and



Mantras for easy selection by children. The Rhymes mode has 80+ classic English and Hindi rhymes such as *Humpty Dumpty*, *Mary had a little lamb*, *Ring a ring of roses*, *Jack & Jill*, *Twinkle Twinkle*, *Chanda mama aao naa*, *Lakdi ki Kaathi*, *Alak Bakad Bambe Bo* and many more. The Stories mode allows the child to enter the world of unending imagination with 300+ stories in English and Hindi such as *Panchatantra*, *Akbar & Birbal*, *Fairy Tales*, *Mythology*, *Lord Ganesh*. The Learning mode help the kids to learn phonetics, Days of the week, Months of a Year, Numbers Tables, etc. with its 15+ specially curated topics. Under Mantras mode, there are 33+ mantras and devotional songs such as *Om Shanti Mantra*, *Gayatri Mantra*, *Hanuman Chalisa*, *Sai Dhun* and more for kids to sing along and learn at an early age.

Carvaan Mini Kids comes loaded with additional features such as Bluetooth, USB, Aux In/Out, has a long lasting battery of up to 6 hours and can be charged with any Android charger. It has a special loop feature which allows children to play their favourite audio in a repeat mode. It comes with a 6-month warranty too.



## LOGITECH G733 GAMING HEADSET

### Wireless and designed for comfort

#### A full-featured, lightweight wireless gaming headset with great sound and battery life

FE BUREAU

self-expression and the fun side of gaming. The G733 Lightspeed wireless gaming headset is a full-featured, wireless headset that fits with your style and helps make your gaming experience more reflective of your world. Lightspeed wireless technology gives you 29+ hours of battery life and up to 20 metres of reliable wireless freedom.

The new G733 wireless headset only weighs 278g, features new colourful and reversible suspension headbands and comes equipped with soft dual-layer memory foam ear pads that conform to your head, making it one of the most comfortable headsets Logitech G has ever designed. The colourful, reversible suspension headband is designed for

comfort during long play sessions. Each G733 colourway has its own unique headband design.

Tech-wise, the G733 comes with detachable mic with BLUE VOICE technology—Advanced mic filters make your voice sound richer, cleaner and more professional. Thanks to its PRO-G drivers, you can hear every audio cue with great clarity, allowing you to get immersed in your game. These drivers are designed to significantly reduce distortion and reproduce precise, consistent, rich sound quality.

Estimated street price: ₹15,495



# Markets

THURSDAY, NOVEMBER 19, 2020

## EXPERT VIEW

A healthy improvement in earnings outlook of financials and visibility over asset quality continued to support financial stocks.

—Arjun Yash Mahajan, head – institutional business, Reliance Securities

## Money Matters

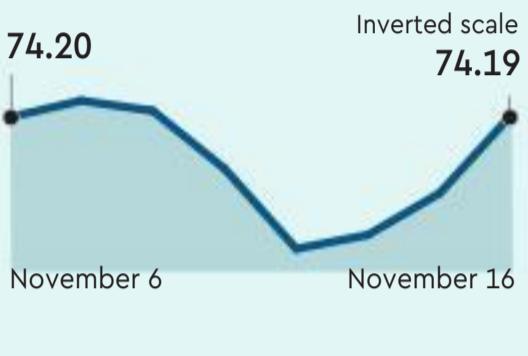
## G-SEC

Benchmark yield rose 0.001% under selling pressure



## ₹/\$

The rupee ended higher on gains in local equities, weak dollar 0.359%



## €/\$

The euro rose against the dollar 0.084%



## Quick View

## UCO Bank cuts home loan rate by 25 basis points

UCO BANK HAS cut home loan interest rates by 25 basis points with effect from Wednesday, the lender said. The revised home loan interest rates start from 6.90%, irrespective of loan amount and occupation of the borrower. The state-owned bank is confident of meeting the ₹3,000 crore lending target for retail and MSME segments for the festive season months of October and November and around ₹1,900 crore had already been sanctioned.

## Sumitomo Mitsui Banking sets up branch in Chennai

JAPAN'S SUMITOMO MITSUI Banking Corporation (SMBC) on Wednesday said it was setting up a new branch office in Chennai after setting up offices in New Delhi and Mumbai. The new branch would assist the bank grow its customer base in the southern region. Customers would be able to leverage SMBC's global network to do business in a variety of sectors and locations.

## Bharat Financial Inclusion ties up with Maha govt

PRIVATE SECTOR LENDER IndusInd Bank's microlending subsidiary Bharat Financial Inclusion on Wednesday announced a tie-up with Maharashtra government for a social impact initiative in livestock care. The initiative christened 'Mahapashudhan Sanjeevani' will make all veterinary services available for farmers at just a phone call, as per an official statement.

## RECORD RUN

## Sensex closes above 44k-mark for first time

M&M was the top gainer in the Sensex pack, soaring 10.76%. Intraday, the stock rose to its 52-week high

FE BUREAU  
Mumbai, November 18

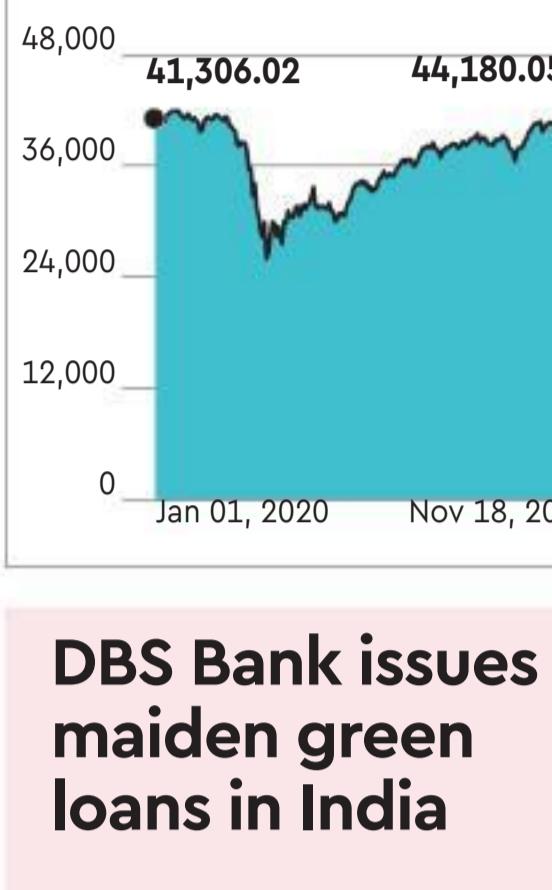
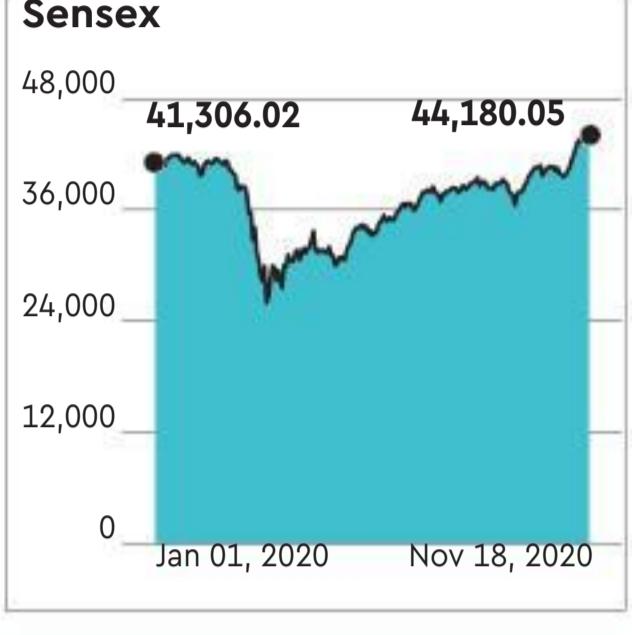
THE EQUITY BENCHMARKS scaled record highs for the third straight session on Wednesday, led by financials and automobile stocks. The Sensex rose 227.34 points (0.52%) to close at 44,180.05. This is the first time that the index closed above the 44,000-mark. The Nifty soared 64.05 points (0.50%) to close at 12,938.25. Firm global cues and unabated foreign fund inflows lifted the investor sentiment.

M&M was the top gainer in the Sensex pack, soaring 10.76%, followed by L&T, IndusInd Bank, Bajaj Finserv, SBI, Bajaj Finance, ICICI Bank, Kotak Bank and Axis Bank. Intraday, M&M rose to its 52-week high.

The major gainers on the Nifty Bank were Federal Bank, IndusInd Bank, SBI, RBL Bank and BoB, up by 6.63%, 5.91%, 5.1%, 3.72% and 3.58%.

The Nifty Bank rose 1.95% on Wednesday, and so far this month, it has risen by 19.51%. Between March 23 and September, the Nifty rose by 47.79% whereas the Nifty Bank was up by 26.8%. On the other hand, from March 23 till date, the Nifty Bank is up by 75.8% while the Nifty has risen by 70.01%.

In its report, Kotak Institutional Equities said, "Our preference for large private banks with superior liability franchise remains and largely empha-



### DBS Bank issues maiden green loans in India

DBS BANK has issued its first two green loans in India totalling ₹1,050 crore to Capitaland. DBS grows its sustainable financing footprint with maiden green loans in India totalling ₹1,050 crore. "We see immense potential for growth in Asia's sustainable financing market as companies look to furthering sustainability agenda through responsible financing practices," DBS Group head of institutional banking Tan Su Shan said. — PTI

sized by incoming data.

The asset book construct on the retail is a lot more focused on the salaried segment where the impact of Covid-19 has been far lower. We expect their asset books to show lower impairment, and

consequently are likely to come out of the Covid-19 cycle faster."

Many market experts continue to have a cautious outlook. ICICI Securities said, "Given the outcomes post similar market environments seen during the peaks of 2000 and 2010, we remain cautious on the outlook for overall stock market performance.

However, given the similarities with 2003 in terms of extreme risk aversion towards certain sections of the market (old economy, financials, PSUs, small caps, etc), bottom of the cycle PAT and GDP, weak industry credit and private capex cycle, we do not see traits of a full-blown bull market yet."

Foreign portfolio investors (FPIs) on Tuesday bought stocks worth \$654 million while domestic institutional investors sold stocks worth \$510 million. FPIs have bought stocks worth \$5.1 billion so far in November.

The futures and options segment on the NSE saw a turnover worth ₹26.35 lakh crore and the cash market saw a turnover worth ₹68,670.72 crore.

The rupee rises 27 paise to close at 74.19

## PRESS TRUST OF INDIA

New Delhi, November 18

MOODY'S INVESTORS SERVICE on Wednesday said Singapore's DBS Bank will strengthen its India business following merger with troubled Lakshmi Vilas Bank.

Banking regulator RBI on Tuesday announced a draft scheme to amalgamate the troubled Lakshmi Vilas Bank (LVB) into DBS Bank India, which is fully owned by DBS Bank.

"The merger will strengthen DBS' business position in India by adding new retail and small and medium sized customers. We estimate that DBS India's customer deposits and net loans will increase by about 50-70% following the merger," Moody's said in a statement.

LVB will also add around 500 branches to DBS India's 27 branches.

The global rating agency said India is one of DBS' priority markets, and the acquisition of LVB fits its expansion strategy.

"We estimate that the merger will increase DBS' net loans in India to around 1.5% of group loans, from 0.9% as of June 30, 2020. DBS' net loan expo-



sure in India will remain small and will not alter the group's credit profile," it added.

The acquisition will help DBS complement traditional physical branch banking with its digital strategy in India.

Moody's said India and Indonesia are DBS' core foreign markets where it is actively growing its digital banking services, and had more than 3 million digital bank customers in these two markets at the end of 2019.

LVB will add retail and SME (small and medium enterprises) customers to DBS Bank India's mostly corporate and SME-focused loan book.

## Rupee rises 27 paise to close at 74.19

## PRESS TRUST OF INDIA

Mumbai, November 18

THE RUPEE CONTINUED its winning run for the third session in a row on Wednesday, spurring 27 paise to settle at 74.19 against the US dollar amid unabated foreign fund inflows and a weak greenback overseas.

At the interbank forex market, the domestic unit opened at 74.49 against the US dollar and touched an intra-day high of 74.09 and a low of 74.52.

It finally closed at 74.19 against the greenback, registering a rise of 27 paise over its previous close.

The rupee had on Tuesday appreciated 16 paise to finish at 74.46.

"Indian Rupee appreciated majorly on the back of weakness in dollar. The dollar slipped as rising Covid-19 cases in the US forced local authorities to impose fresh restrictions to curb the outbreak," said Saif Mukadam, Research Analyst, Sharekhan by BNP Paribas.



"Moreover, US Federal Reserve Chair Jerome Powell warned that surge in Covid-19 cases poses risk to the economy and would require more support from Federal Reserve and Government," said Saif Mukadam, Research Analyst, Sharekhan by BNP Paribas.

## ANALYST CORNER

### Retain 'sell' on ONGC with unchanged FV of ₹60

## KOTAK INSTITUTIONAL EQUITIES

ONGC'S 2QFY21 RESULTS were well ahead of our expectations boosted by higher value-added-products sales volumes, higher realisations, reduction in other expenses and favourable movement in below-Ebitda items. We align FY2021E EPS for strong performance of ONGC and its

subsidiaries, while broadly retaining FY2022-23 estimates. 'Sell' stays with unchanged FV of ₹60. Potential recovery in global oil prices or deregulation of domestic gas prices are key risks to our negative stance.

ONGC's revenues were 4% above our estimate at ₹169.2 billion in 2QFY21 driven by 2% higher crude realisations and 10% higher VAP sales, which was partly offset by lower-than-expected oil sales volumes. Ebitda was 12% above our estimate at ₹84.4 billion, aided by a healthy reduction in operating

expenses. Adjusted standalone net income was sharply higher at ₹37.7 billion (EPS of ₹3) further boosted by higher other income and lower interest cost, DD&A expenses and tax rate.

Reported net income was lower at ₹28.8 billion including an impairment loss of ₹12.4 billion recognised on producing fields on factoring lower natural gas price. Consolidated reported net income was higher at ₹58 billion (EPS of ₹4.6), including net income of ₹24.8 billion from HPCL, ₹6.73 billion from OVL and ₹0.36 billion from MRPL. In 1HFY21, adjusted standalone net income declined 66% y-o-y to ₹42.3 billion (EPS of ₹3.4), reflecting a sharp drop in oil and gas realisations and lower production volumes.

Consolidated net income was higher at ₹68.9 billion (EPS of ₹5.5), including significant net profit of ₹52.9 billion from HPCL, modest net income of ₹3.4 billion from OVL and net loss of ₹4.6 billion from MRPL.

### Retain 'buy' on Mahanagar Gas with TP of ₹1,241

## EDELWEISS SECURITIES

MAHANAGAR GAS (MGL) reported 2QFY21 Ebitda of ₹2.2 billion (-19.1% y-o-y), significantly ahead of ours and consensus forecast due to an all-time high gross margin of ₹17.28/scm, up 17.7% y-o-y. MGL also reported an all-time high Ebitda margin, which surged 17% y-o-y as the company cut opex by 53% y-o-y and did not pass on the declining input prices. After falling by 31% y-o-y during 2QFY21, volumes in October and November to date have recovered to ~100% of pre-Covid-19 according to management (versus ~105%-93% in Gujarat Gas/IGL). We believe concerns on margin dilution due to open access are overblown. Retain 'buy' with a revised TP of ₹1,241.

"But the system can't be released or opened up again like normal as the software is getting updated to address that," he said.

"The books are closed and withdrawals are frozen when a moratorium is put in place. The regulator then permitted a ₹25,000 withdrawal limit.

"But the system can't be released or opened up again like normal as the software is getting updated to address that," he said.

To address any shortage of cash at a particular branch, the manager has the option to either pull in funds from other branches or call the currency chest.

Senior citizens and women were the bulk of customers who visited branches hearing the moratorium news.

Visibly upset customers were seen questioning the staff over their inability to provide cash withdrawals.

Customers complained that at many branches, staff were not able to give them satisfying explanations regarding the number of withdrawals within the

## DHFL committee of creditors puts voting on hold till December 3

ANKUR MISHRA  
Mumbai, November 18



CoC were to accept Adani's ₹31,250 crore bid, as per sources.

Piramal Enterprises had sent a letter to the CoC as a "formal protest against submission of an unsolicited offer made by one of the resolution applicants," according to the contents of the letter reviewed by FE.

The mortgage lender had given applicants the option to bid for the whole company or in parts. DHFL had earlier shortlisted 22 applicants for the company, which was further narrowed down to four suitors.

Before the third round, the Adani group had offered to buy all the loan assets of the mortgage lender for ₹31,250 crore on November 13, as per sources. This was a deviation from the original proposal of Adani group to bid only for the wholesale assets of DHFL in the second round of bidding.

According to sources, Oaktree Capital, Piramal group and SC Lowy have opposed Adani's last minute move to bid for the whole company.

The bidders also threatened to withdraw from the resolution process, if the

wholesale book and ₹50 crore for the slum redevelopment authority (SRA) book in the second round of bidding.

Similarly, Piramal group had offered ₹26,000 crore for the retail book of the company. The fourth suitor, SC Lowy, had offered ₹2,250 crore for the wholesale book on November 9.

The admitted claims of financial creditors from DHFL stood at ₹87,120 crore as on September 10.

State Bank of India is the lead creditor with a claim of ₹10,083 crore, followed by Bank of India, which has claimed ₹4,126 crore.

Canara Bank has claimed ₹2,682 crore and National Housing Bank (NHB) has claimed ₹2,434 crore from DHFL, among other lenders.

DHFL has been undergoing insolvency proceedings at the NCLT in Mumbai since December 3, 2019.

He said the hurdles are temporary. LVB's administrator TN Manoharan said at a press conference call that there was no need to panic, and every single rupee of the customers was safe.

"There is no cash crunch. ATMs will be operational from tomorrow.

"Gradually, the system is getting re-calibrated factoring in the cap, so that customers are able to withdraw their money. The system is expected to be operational by tomorrow," said Manoharan.

The priority is to help customers withdraw within the permissible limits of ₹25,000 per month. The

RBI has said withdrawals can be allowed up to ₹5 lakh in emergency situations.

"The books are closed and withdrawals are frozen when a moratorium is put in place. The regulator then permitted a ₹25,000 withdrawal limit.

"But the system can't be released or opened up again like normal as the software is getting updated to address that," he said.

To address

# Sebi amends guidelines on preferential allotment by InvITs

PRESS TRUST OF INDIA  
New Delhi, November 18



SEBI HASTWEAKED its framework pertaining to allotment of units by emerging investment vehicle InvITs on a preferential basis. The preferential issue of units would not be made to any person who has sold or transferred any units of the issuer during the six months preceding the relevant date, the regulator said in a circular.

Explaining further, Sebi said, "Where any person belonging to sponsor(s) has sold/transferred their units of the issuer during the six months preceding the relevant date, the sponsor(s) shall be ineligible for allotment of units on a preferential basis."

In November 2019, the regulator had come out with guidelines for preferential issue as well as institutional placement of units by a listed real estate investment trust (REIT) and infrastructure investment trust (InvIT).

Sebi had first notified REITS

and InvIT Regulations in 2014, allowing setting up and listing of such trusts which are popular in some advanced markets. However, till date, only a few InvITs and REITs have listed their units in India despite various relaxations given by the regulator.

Sebi asks NSE to increase size of IPF corpus

Sebi has asked the NSE to operationalise a detailed standard operating procedure to enhance the effectiveness of the Investor Protection Fund (IPF) and to improve the investor experience while making claims against defaulting trading members.

Sebi has also advised the NSE to increase the size of its

IPF corpus to ₹1,500 crore to protect the interest of investors in the light of recent broker defaults, the exchange said in a statement on Wednesday. The adequacy of the IPF corpus will be reviewed on a half-yearly basis and incremental contributions will be made to it, if required, according to the statement.

The regulator has asked the NSE to operationalise a detailed standard operating procedure. The standard operating procedure (SOP) covers procedures and timelines for obtaining information from investors, processing investor claims, review of claims and timeline for declaration of a trading member as a defaulter.

## Franklin MF's six shut schemes garner ₹941 cr in a fortnight

PRESS TRUST OF INDIA  
New Delhi, November 18

FRANKLIN TEMPLETON MUTUAL Fund on Wednesday said its six shut schemes have received ₹941 crore from maturities, pre-payments and coupon payments in a fortnight.

Franklin Templeton MF shut six debt mutual fund schemes on April 23, citing redemption pressures and lack of liquidity in the bond market.

The six schemes received ₹941 crore from maturities, pre-payments and coupon payments during the period of October 30 to November 13, the fund house said. This includes ₹814 crore received as pre-payments and takes the total cash flows received till date since April 24, to ₹9,682 crore, it added.

Individually, Franklin India Ultra Short Bond Fund, Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund and Franklin India Credit Risk Fund have 43%, 27%, 26% and 8% of their respective assets under management in cash.

## Maha cotton seed companies told to specify production tech of hybrid varieties on packs

NANDA KASABE  
Pune, November 18

THE GOVERNMENT OF Maharashtra has directed the companies selling hybrid cotton seeds to specify in detail the technology used in production of seeds on the pack. Seed companies in Maharashtra and other cotton producing states have expressed displeasure at this decision.

Dilip Zende, director, quality control, Department of Agriculture,

Maharashtra, told FE that the decision has been taken to empower farmers and give them the opportunity to bargain for better prices with dealers depending on the method of production used by companies. One of the methods is more expensive than others, and therefore, farmers should get the benefit.

From the next cotton season (Kharif 2021), seed companies will have to mention whether hybrid cotton seeds have been

produced by the conventional emasculation method or the male sterility technique, he said. The emasculation method is much more expensive than the male sterility technique, Zende explained.

Indra Shekhar Singh, director (policy and outreach) of National Seed Association of India, said there is no clarity

in how farmers will benefit by such a move. What advantage farmers will have by knowing that a particular packet of seeds has been produced by using a certain technology, he asked. The data which are being sought to be printed on the packets, are already with the government.

### INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A(1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

#### FOR RELIANCE TECH SERVICES LIMITED (CIN - U72201MH2007PLC172690)

Invitation of Expression of Interest was published by the Resolution Professional on 04/11/2020 and the last date for submission of Expression of Interest was 19/11/2020. The Members of COC have authorised the Resolution Professional to extend the last date of submission of Expression of Interest from prospective Resolution Applicants, the revised last date for submission of Expression of Interest is 27/11/2020.

Applications are invited for submission of Expression of Interest for putting forward a resolution plan in the Corporate Insolvency Resolution Process of Reliance Tech Services Limited. For the extended last date for submission of Expression of Interest in Form G, EOI Submission alongwith eligibility criteria, please visit :

<https://insolvencyandbankruptcy.nic.in/cirp/reliance-tech-services-limited/>

Date - 19.11.2020

Place - Mumbai

Anjan Bhattacharya  
Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00926/2017-18/11533

301, A Wing, B S E L Tech Park, Sector 30 A,  
Opposite Vashi Railway Station, Vashi, Navi Mumbai, Maharashtra, 400705

For Reliance Tech Services Limited

Sl. No.	Name of work and EMD	Approximate value of work	Period	EMD in favour of
Two Cover System : Providing Digital Interactive Video display and Additional amenities to the Museum and Knowledge Park for the Construction of Memorial for Former Chief Minister of Tamilnadu Periyar Thalaivai Selvi J. Jayalalithaa at Kamarajar Salai, Chennai - 600 005.	Rs. 1184.00 Lakhs	3 Months	Executive Engineer, PWD., Buildings (C) Division - I, Chepauk, Chennai - 5.	

Tender schedule can be Downloaded at free of cost from the Website "<https://www.tenders.tn.gov.in> (or) <https://www.tntenders.gov.in>" and also available in the Olo the undersigned at a cost of Rs. 1500/- + Rs. 1800/- (GST). Tender schedule will be made available from 20.11.2020 to 02.12.2020. Last date of receipt of tender is 03.12.2020 upto 03.00 P.M. and opened on the same day at 04.00 P.M. by the undersigned. Contractors Eligibility conditions and all other conditions are available in the above Website.

Superintending Engineer, PWD., Buildings (C & M) Circle, Chepauk, Chennai - 5.

DIPR/4300/Tender/2020

### ROYAL INDIA CORPORATION LIMITED

Regd. Off: 62, 6th Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai - 400 021.

CIN: L45400MH1984PLC032274, Website: [www.ricli.in](http://www.ricli.in), Email: [info@ricli.in](mailto:info@ricli.in)

#### Notice to the Shareholders

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting (AGM) of the members of Royal India Corporation Limited ("the Company") will be held on Monday, 21<sup>st</sup> December, 2020 at 11.00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as set out in the Notice of AGM.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated 5<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (MCA Circulars) and SEBI Circular dated 12<sup>th</sup> May, 2020 has permitted holding of AGM through VC/OAVM without the physical presence of members. Accordingly, in compliance with MCA circulars and relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the members of the company can join and participate at the AGM through VC/OAVM.

In compliance with the above mentioned Circulars, the Notice of AGM and Annual Report for FY 2019-20 will be sent electronically by the company to those members whose email addresses are registered with the Company/Company's RTA and Depositories. The Notice of the 36<sup>th</sup> AGM and the Annual Report for FY 2019-20 will be also available on the website of the company ([www.ricli.in](http://www.ricli.in)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)). Detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided in the Notice of AGM.

Accordingly, to update the details with the company the following procedure may be followed:

- The members holding shares in physical form and who have not registered their email addresses, at [info@ricli.in](mailto:info@ricli.in)/[helpdesk@linkintime.co.in](mailto:helpdesk@linkintime.co.in) by providing details such as Select company name from drop box, Folio Number, Certificate Number, Shareholder Name, PAN, mobile number, email id and also upload the image of share certificate and PAN card in PDF or JPEG format (upto 1MB) and can obtain Notice along-with Annual Report for 36<sup>th</sup> AGM through VC/OAVM and can participate in AGM through remote e-voting or e-voting system during the meeting.
- The member holding shares in Demat form are requested to register their email addresses with their respective Depository Participant. Further, the member may temporarily register their e-mail addresses with the Company/ Company's RTA, at [info@ricli.in](mailto:info@ricli.in)/[helpdesk@linkintime.co.in](mailto:helpdesk@linkintime.co.in) by providing details such as DP ID/Client ID, Shareholder Name, PAN, Mobile No, Email Id. It is clarified that for permanent registration of e-mail address, the members are requested to register the same with their respective Depository Participant.

By order of the Board  
For Royal India Corporation Limited  
Sd/-  
Nitin Gujral  
Managing Director  
DIN: 08184605

Place: Mumbai  
Date: 19<sup>th</sup> November, 2020

Financial Year Ended	Dividend Declared	Interest Coverage Ratio
31.03.2018	Nil	1.45Times
31.03.2019	Nil	2.59Times
31.03.2020	Nil	2.62Times
c. A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement.		(Rs. In Million)
Particulars	31.03.2020	31.03.2019
Assets		
Non-current assets		
Fixed assets	2126.20	1771.80
Intangible assets	47.50	51.39
Right of use assets	187.78	-
Capital work-in-progress	87.54	0.10
Non-current investments	252.58	247.29
Loans and advances	45.06	74.31
Other non-current assets	610.08	533.58
	3356.74	2678.47
b. Dividend declared by the company and interest coverage ratio in respect of the said three financial years.		
Financial Year Ended	Amount (₹ in Million)	%
31.03.2018	Nil	Nil
31.03.2019	Nil	Nil
31.03.2020	Nil	Nil
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## 16 NATION

## FINANCIAL EXPRESS

**KCD Industries India Limited**

(Formerly known as Ruchika Industries India Limited)

CIN: L70100MH1985PLC301881

Regd. Off.: 501, 5<sup>th</sup> Floor, Ruby Crescent Business Boulevard,

Ashok Chakravati Road, Kandivali (East), Mumbai - 400 101

Phone: 9137322030 Email: compliance@kcdindustries.com

Web: www.kcdindustries.com

**NOTICE**

1. Notice is hereby given that the Annual General Meeting (AGM) of the company is scheduled to be held on **Wednesday, 9<sup>th</sup> December, 2020** at 10.00 am at the Registered Office of the Company to transact the business as put forth in the notice of the AGM.
2. The Annual Report along with the Notice has been dispatched to members by permitted mode. The dispatch of notice of AGM has been completed on 17<sup>th</sup> November, 2020.
3. Members holding shares as on the cut-off date i.e. **Wednesday, 2<sup>nd</sup> December, 2020** may cast their vote electronically (e-voting) on all the businesses to be transacted at the AGM through e-voting facility on the platform of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The e-voting period begins on **Sunday, 6<sup>th</sup> December, 2020 (9:00 am) and ends on Tuesday, 8<sup>th</sup> December, 2020 (5:00 pm)**. The e-voting module shall be disabled by NSDL for voting thereafter.
4. The Notice of AGM of the company inter-alia indicating the process and manner of remote e-voting and the facility for voting through Ballot Paper shall be made available at AGM. The members who have cast their vote through remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 2<sup>nd</sup> December, 2020 to Wednesday 9<sup>th</sup> December, 2020 (both days inclusive)** for the purpose of AGM.
6. The Notice of AGM is available on the Company's website [www.kcdindustries.com](http://www.kcdindustries.com) and is also available on NSDL link [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Any person, who acquires shares of the company and become the member of the company after Dispatch of Notice of AGM and holding shares as on cut-off date of **2<sup>nd</sup> December, 2020** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@skylinerta.com](mailto:info@skylinerta.com). However, if the member is already registered with NSDL for remote e-voting then they can use their existing user ID and password for casting their vote. Any grievances in respect of remote e-voting may be addressed to NSDL, Trade World, A Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Phone No. 1800-222-990 or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@skylinerta.com](mailto:info@skylinerta.com).
8. In case of any query, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.. 1800-222-990.

**For KCD Industries India Limited**

(formerly known as Ruchika Industries India Limited)

Kavita Iyer

Chairman &amp; Managing Director

DIN: 08417118

Date: 18.11.2020

Place: Mumbai

**L.J. INTERNATIONAL LIMITED**

CIN: U01131TN1943PLC002723

Regd. Office: 60, Rukmani Lakshmipathi Salai, Egmore, Chennai- 600 008

Tamil Nadu, Tel: 044 28553249

E-mail: [statutory@avtbiotech.in](mailto:statutory@avtbiotech.in), [www.avtbiotech.com](http://www.avtbiotech.com)**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the SEVENTY SEVENTH Annual General Meeting (AGM) of the Company will be held at 11.30 A.M. on Thursday, the 10<sup>th</sup> December, 2020 at the Registered Office of the Company at No.60, Rukmani Lakshmipathi Salai, Egmore, Chennai – 600 008, to transact the business as set out in the Notice of AGM. The Company completed the despatch of Annual Report for 2019-20 along with the Notice of AGM on 13<sup>th</sup> November, 2020. The Annual Report along with the Notice of the Seventy Seventh AGM is available on the Company's website, [www.avtbiotech.com](http://www.avtbiotech.com) and also on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

In Compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, members are provided with the facility to cast their vote on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by Central Depository Services (India) Limited (CDSL) and the business may be transacted through such voting.

The voting period commences on 07<sup>th</sup> December, 2020, Monday (9.00 A.M. IST) and ends on 09<sup>th</sup> December, 2020, Wednesday (5.00 P.M. IST); after which voting shall not be allowed. During this period members may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.

The e-voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on 03<sup>rd</sup> December, 2020 ('Cut-off date').

The facility for voting through polling papers shall also be made available at the AGM and Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

Persons who have acquired shares and become members of the Company after despatch of Notice of the AGM but before the cut-off date may use any of the following:

- a. Use their 8 digit DP ID followed by 8 digit Client ID for National Securities Depository Limited (NSDL) for shares in Demat form and Folio Number for Physical Shares as their Login ID and their PAN as Password. For Central Depository Services (India) Limited (CDSL), use 16 digits beneficiary ID.
- b. Members who have already registered for remote e-voting can however use their existing Login ID and password for this purpose.
- c. Others may send an e-mail to [investor@cameoindia.com](mailto:investor@cameoindia.com) for obtaining Login ID and password for remote e-voting.

The Register of members of the Company will remain closed from 03<sup>rd</sup> December, 2020 to 09<sup>th</sup> December, 2020 (both days inclusive) during which period no transfer of shares will be registered.

A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositaries as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM.

For details relating to remote e-voting, please refer to the Notice of the AGM. In case of queries with regard to e-voting, kindly contact Mr. W. Ray Santhakumar, General Manager, Corporate Affairs, L.J. International Limited, No.60, Rukmani Lakshmipathi Salai, Egmore, Chennai- 60008 or e-mail at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com)

By order of the Board  
For L.J. International Limited  
Dilip Thomas  
Chairman**KONARK SYNTHETIC LIMITED**

CIN: L17200MH1984PLC033451

Reg. Off. Building No.7, Mittal Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400059. Tel: 022-4089 6300; Fax: 022-4089 6322; Email: [info@konarkgroup.co.in](mailto:info@konarkgroup.co.in); Website: [www.konarkgroup.co.in](http://www.konarkgroup.co.in)

**NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION**

NOTICE is hereby given that the Company is seeking approval of its Members by way of Ordinary Resolution to consider and approve the Appointment of Ms. Jhunjhunwala Jain & Associates LLP (Firm Regn. No. 113675W), Chartered Accountants, Mumbai, as Statutory Auditors arising out of Casual Vacancy.

The Postal Ballot Notice is available on the Company's website [www.konarkgroup.co.in](http://www.konarkgroup.co.in) and on the website of the Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com) and on the website of the Stock Exchange i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) where the share of the Company are listed.

In compliance with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs ("MCA") the Members are hereby informed that the Company has on Wednesday, 18<sup>th</sup> November, 2020 completed dispatch of Postal Ballot Notice dated Friday, 13<sup>th</sup> November, 2020 only through electronic means to those Members whose email addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 13<sup>th</sup> November, 2020. The communication of the assent and dissent of the members would on take place through remote e-voting system.

The company has engaged the services of CDSL to provide remote e-voting facilities to its Members. The remote e-voting period shall commence on Thursday, 19<sup>th</sup> November, 2020 (10.00 a.m.) IST and will remain open till Friday, 18<sup>th</sup> December, 2020 (05.00 p.m.) IST. Voting by electronic means shall not be allowed beyond the said time and date. Voting rights shall be reckoned on the paid-up value of shares registered in the names of the Members as on 13<sup>th</sup> November, 2020. Members whose names appear on the Register of Members / List of Beneficial Owners as on 13<sup>th</sup> November, 2020 will be considered for the purpose of remote e-voting. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

For details relating to remote e-voting please refer to Postal Ballot Notice. Any grievances connected with the electronic voting can be addressed to the Company Secretary at the contact details given above or you may refer to the user manual for shareholders to cast their votes' available at [www.evotingindia.com](http://www.evotingindia.com) under 'HELP'.

The Board of Directors of the Company at their meeting held on Friday 13<sup>th</sup> November, 2020 has appointed CS Ketan R. Shiwakar, M/s KRS AND CO., Company Secretaries, Mumbai, as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Company and the result of the result of the Postal Ballot through remote e-voting will be announced by the Chairman or such other person authorised by him on Monday, 21<sup>st</sup> December 2020 at 4.00 p.m. at the Registered Office of the Company. The said results alongwith the Scrutinizer's Report will be intimated to the Stock Exchange where the equity shares of the Company are listed and placed on the Company's website viz: [www.konarkgroup.co.in](http://www.konarkgroup.co.in) and CDSL's website viz: [www.evotingindia.com](http://www.evotingindia.com).

For KONARK SYNTHETIC LIMITED

Sd/-  
Amitabh Kejriwal  
Managing DirectorPlace: Mumbai  
Date: 18<sup>th</sup> November, 2020**ZenSar****Zensar Technologies Ltd.**

CIN L72200PN1963PLC012621

Registered Office: Zensar Knowledge Park, Plot#4, MIDC, Kharadi, Off Nagar Road, Pune – 411014, Maharashtra, India  
Tel. No.: +91 20 6607 7500 | Fax No.: +91 20 6605 7888  
E-mail: [investor@zensar.com](mailto:investor@zensar.com) | Website: [www.zensar.com](http://www.zensar.com)

**NOTICE****TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Shareholders are hereby informed that in accordance with the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the IEPF Rules"). As per Section 124(6) of the Companies Act, 2013 read with the above referred Rules, all shares in respect of which dividends declared by the Company has not been claimed or remained unpaid for seven consecutive years or more are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.

In accordance with the various requirements as set out in the Rules, the Company has already communicated individually to the Members for shares in respect of which dividend had remained unpaid or unclaimed for a period of seven years or more for the financial year 2013-14 (Interim) under IEPF Rules and are liable to be transferred to the IEPF Authority for taking appropriate action(s). The Company has uploaded full details of such Members and shares due for transfer to the IEPF Authority on the website of the Company at [www.occlindia.com](http://www.occlindia.com).

All concerned members are further requested to encash the interim dividend for the financial year 2013-14 and onwards by providing requisite documents to the Company or Company's Registrar and Share Transfer Agent on or before 17<sup>th</sup> December, 2020, so that the shares are not transferred to IEPF. In case the Company or Company's Registrar and Share Transfer Agent does not receive any communication within aforesaid period, the Company shall, with a view to complying with the requirement set out in the Rules, transfer the entire shares to IEPF, without any further notice by the following due process as mentioned below:

- i. In case of shares held in Physical form: by issuing duplicate share certificates on behalf of the concerned members and then transferring the same to IEPF Authority.
- ii. In case of shares held in Demat form: by transferring the shares directly to demat account of IEPF Authority with the help of Depository Participants.

Concerned Members can claim both unclaimed dividend and shares transferred to the IEPF Authority after following the procedure prescribed in the IEPF Rules.

In case the Members have any queries/clarifications on the subject matter and the Rules, they may contact the Company's Registrar and Transfer Agent at Link Intime India Pvt. Ltd., Room No. 502 & 503, 5th Floor, Vaishno Chamber, 6, Brabourne Road, Kolkata – 700 001, Tel: +91 33 4048 9728; Tele Fax: +91 33 4073 1698; E-mail: [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in).

The Notice may also be assessed on the Company's website at [www.occlindia.com](http://www.occlindia.com) and may also be assessed on Stock Exchanges Websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Oriental Carbon &amp; Chemicals Limited

Sd/-

Place : Kolkata  
Date : 12.11.2020Pranab Kumar Maity  
Company Secretary

For Zensar Technologies Limited

Sd/-

Place: Pune  
Date: November 18, 2020Gaurav Tongia  
Company Secretary**DELHI JAL BOARD : DELHI SARKAR****OFFICE OF THE EXECUTIVE ENGINEER (SOUTH)-II****JAL SADAN : LAJPAT NAGAR : NEW DELHI-110024**

NIT NO. 29/S-II/2020-21

Press Tender

S. No.	Name of Work	Reserve Price	Date of release of tender in e-procurement solution	Last date and time for download & RTGS through e procurement solution
1	Shifting of damaged sewer line by P/L 630mm dia HDPE pipe at C.V. Raman Marg under EE(S) II (AC-51 Kalkaji)	1,90,91,690/-	2020_DJB_196536_1 18.11.2020	01.12.2020 upto 2:00 PM

Further details in this regard can be seen at <http://delhi.govtprocurement.com>

ISSUED BY P.R.O. (WATER)

Advt. No. J.S.V. 230 (2020-21)

STOP CORONA : "Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"



Sd/- (S. Ghulam Sajid)

Executive Engineer (South) II

**Notice for Sale of Assets of SRS LIMITED IN LIQUIDATION**

CIN: L74999HR2000PLC040183

Registered &amp; Corporate office: SRS Multiplex, 2nd Floor, City Centre, Sector-12 Faridabad, Haryana- 1

## FINANCIAL EXPRESS

## INDIAN OVERSEAS BANK

## E-AUCTION SALE NOTICE TO GENERAL PUBLIC

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Under Proviso to Rule 8(6) and Rule 6(2) of Security Interest (Enforcement) Rules, E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) and Rule 6(2) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable Property / Mortgaged / Hypothecated / Pledged / Charged to the Secured Creditor, the Possession of which has been taken by the Authorised Officer of Indian Overseas Bank (Secured Creditor), will be sold on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" on 29.12.2020.

Sr. No.	Name of Borrower	Date of Demand Notice and Dues (with further interest and cost till realization)	Description of Property alongwith Name of Mortgagor (owner of the property)	Reserve Price (excluding TDS)	EMD Amount	Incremental Bid Amount
1.	M/s Panwar Steel Limited, Registered Office - 409, Scheme No. A, Vikas Nagar, Bhiwani - 127021, Unit at Plot No. 78, Sector 21, Bhiwani - 127021.	01.03.2007, Rs. 3,88,79,001/- as on 28.02.2007	<b>PROPERTY-I:</b> BHIWANI - Equitable mortgage of Residential House constructed (Ground + Two Floors) on Plot No. 408 & 409 measuring 320 Sq. Yards (267.55 Sq. Meters) situated at Scheme No. 8A, Vikas Nagar, Bhiwani in the name of Smt. Sarita Panwar W/o Sh. Man Singh Panwar - (Physical Possession). <b>PROPERTY-II:</b> BHIWANI - Equitable mortgage of Residential Plot No. 407 measuring 160 Sq. Yards (133.76 Sq. Meters) situated at Scheme No. 8A, Vikas Nagar, Bhiwani in the name of Mr. Man Singh Panwar S/o Sh. Gahar Singh Panwar - (Physical Possession).	Rs. 83,54,300/- Rs. 8,50,000/- Rs. 30,000/- Rs. 39,36,000/- Rs. 4,00,000/- Rs. 30,000/-		

Outstanding Govt. Dues if any - Not Known, EMD Start Date - 19.11.2020, Last Date of Deposit of EMD - 28.12.2020, Date and Time of Inspection of Property - 10.12.2020, 11:00 A.M. to 4:00 P.M., Date and Time of E-auction - 29.12.2020, 11:00 A.M. to 01:00 P.M. The intending Bidders / Purchasers are requested to register on portal (<https://www.mstcauction.com>) using their mobile number and E-mail ID. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by E-Auction Service Provider (may take 2 Working Days), the intending Bidders / Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet by 28.12.2020 before the E-Auction Date and Time in the Portal. The registration, verification of KYC Documents and transfer of EMD in wallet must be completed well in advance, before auction. The intending Bidders / Purchasers are required to participate in the E-auction process at E-Auction Service Provider's Website - <https://www.mstcauction.com> (Contact Phone & Toll free Numbers 079-4102412 / 411 / 413 or 1800-103-5342).

For terms and condition, <https://ibapi.in> or call the undersigned at Phone: 0172-2790035, Authorized Officer Mr. B.C. Thakur, M: 9478051062 (Nodal Officer, M: 9646173088, 7009582519, 7417333112, 7015385689). This publication is also a 30 Days notice to the Borrower / Mortgagors & Guarantors of the above loans under Rule 8(6) / Rule 9(1) of Security Interest (Enforcement) Rules, 2002 of the said loan about holding of E-auction on the above mentioned date.

Date: 18.11.2020

Place: Chandigarh

AUTHORIZED OFFICER

S. R. Aggarwal, Director, Indian Overseas Bank

Date: 18.11.2020

Ajay Kumar Jain, Resolution Professional of Maruti Kesri Nandan Agrofoods Pvt. Ltd. Email: [ajayajain721@gmail.com](mailto:ajayajain721@gmail.com); IP Regn.No. IBBI/IPA-002/PLC-00415/2017-2018/11186

Date: 18.11.2020

M/s THAKUR MANUFACTURING PRIVATE LIMITED having its registered office at 6576/13, NEAR DCM CHOWK, RANI JHANSI ROAD, NEW DELHI-110006 IN

In the matter of M/s THAKUR MANUFACTURING PRIVATE LIMITED having its registered office at 6576/13, NEAR DCM CHOWK, RANI JHANSI ROAD, NEW DELHI-110006 IN

.....Applicant Company is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special resolution passed by way of Extra-ordinary General Meeting of the Company held on 05.10.2020 to enable the Company to shift its registered office from the "National Capital Territory of Delhi to the "State of Uttar Pradesh (U.P.)".

Any person whose interest is likely to be affected by the proposed shifting of registered office of the Company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 WING, 2nd Floor

Parivarayan Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned above.

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Any person whose interest is likely to be affected by the proposed shifting of registered office of the Company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 WING, 2nd Floor

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## TOP CYBERSECURITY OFFICIAL FIRED

# Biden turns to virus as Trump fights on

**Outgoing President expands campaign to overturn the election results**

TREVOR HUNNICKUTT & JOHN WHITESIDES  
Delaware/Washington, November 18



US President-elect Joe Biden leaves The Queen after participating in a virtual meeting on national security in Wilmington, Delaware, on Tuesday

PHOTO: AP

**US PRESIDENT-ELECT** Joe Biden will meet with healthcare workers on the frontlines of the coronavirus crisis in a virtual event on Wednesday, as outgoing President Donald Trump expands his campaign to overturn the election results.

Trump has refused to concede the November 3 election, blocking the smooth transition to a new administration. Biden has pledged to make the pandemic, which has killed more than 247,000 people in the US and cost millions their jobs, a top priority when he takes office on Jan. 20.

Biden and his senior advisers have said Trump's defiance could jeopardise efforts to contain surging Covid-19 cases and inhibit vaccine distribution planning. That sentiment was echoed by three leading US healthcare organisations on Tuesday that addressed the president directly in an open letter, urging him to share critical Covid-19 data with the Biden team.

"As providers of care for all Americans, we see the suffering that is occurring in our communities due to Covid-19....It is from this front line human perspective that we urge you to share critical data and information as soon as possible," said the letter, signed by the heads of the American Medical Association, the American Nurses Association and the American Hospitals Association.

While Biden participates in the virtual roundtable from his home state of Delaware on Wednesday, Trump again has no public events scheduled.

### Long shot to overturn vote

To remain in office, Trump would need to overturn results in at least three of the most closely contested states in unprecedented fashion to reach the threshold of 270 electoral votes. States face a December 8 deadline to certify election results in time for the official Electoral College vote on December 14.

Congress is scheduled to count the Electoral College votes on January 6, which is normally a formality. But Trump supporters in the Senate and House of Representatives could object to the results in a final, long-shot attempt to deprive Biden of 270 electoral votes and turn the final decision over to House.

—REUTERS

## Merkel under fire as virus strategy sparks widespread anger

ARNE DELFS &  
RAYMOND COLITT  
November 18



Chancellor Angela Merkel

**CHANCELLOR ANGELA MERKEL** came under pressure as a protest over her strategy to quell the coronavirus turned violent and a close ally issued a public rebuke.

Berlin police used water cannons to break up a large demonstration near Brandenburg Gate on Wednesday. Participants — which totalled 14,000 people, according to police — refused to abide by distancing and hygiene rules, while some threw bottles and other objects.

Pressure has been growing on German authorities, which are facing a crunch meeting next week to lay out a long-term plan to fight the pandemic. With restrictions likely to be extended and intensified, public anger and political tensions are rising.

The demonstration was organised to oppose a law being debated by the Bundestag that would expand the government's powers to place restrictions on the public. Critics say the measures go too far. The far-right Alternative for Germany likened the legislation to policies under

ADITI KHANNA  
London, November 18

**AN INDIAN-ORIGIN** student is among a group from the University of Oxford Student Union that is leading a drive towards a meat-free campus as part of wider initiatives to cut the university's greenhouse emissions.

Vihan Jain from the university's Worcester College joined two fellow students to draft a motion mandating the Student Union to lobby for a ban on beef and lamb in university catering services, which was recently passed with 31 votes to 9 and 13 abstentions.

"As the UK's premier uni-

versity, the nation looks to Oxford for leadership, but Oxford has shown a lack of leadership in addressing climate change," reads the motion.

"The banning of beef and lamb at university catered events and outlets is a feasible and effective strategy to help the university meet its revised 2030 goal," it reads.

The move means that the Student Union will now actively lobby the university and individual colleges to move towards meat reduction and eventual removal from campus.

Responding to criticisms that the beef and lamb ban could affect the local economy,

The pernicious effects of

LISA D. COOK  
Nov 18

**DISCRIMINATION HURTS** JUST about everyone, not only its direct victims.

New research shows that while the immediate targets of racism are unquestionably hurt the most, discrimination inflicts a staggering cost on the entire economy, reducing the wealth and income of millions of people, including many who do not customarily view themselves as victims.

The pernicious effects of

## China defends food import controls to curb virus

ASSOCIATED PRESS  
Beijing, November 18

**CHINA'S GOVERNMENT ON** Wednesday defended anti-coronavirus controls that have disrupted imports of beef, poultry and fish from the US, New Zealand and other trading partners.

Customs officials who say the coronavirus has been found on frozen meat and on packaging have imposed temporary suspensions on suppliers. That

prompted complaints by China's trading partners.

The reasonable and justifiable curbs are intended to protect public health, foreign ministry spokesman Zhao Lijian said. China, where the pandemic began in December, declared the disease under control in March. It is trying to prevent new outbreaks caused by the virus being imported by travellers or on food.

The relevant measures China took are necessary follow-



File photo of frozen beef cuts from Australia on display at the Australian grocer Coles's booth at the China International Import Expo in Shanghai

ing the spirit of putting people's lives first and protecting people's health," Zhao said.

PM Jacinda Ardern of New Zealand expressed confidence this week her country hadn't exported meat with the virus after Chinese authorities said it was found on beef and packaging from Bolivia, Brazil and New Zealand. In June, China temporarily suspended the import of chicken from US-based Tyson Foods Inc after the virus was found at one of its farms.

AP

## Brexit creates jobs for customs staff in eastern Europe, India

JOE MAYES  
November 18

UK companies are turning to cheaper overseas labour to complete their post-Brexit customs paperwork, creating jobs in countries such as Romania and India due to a shortage of trained staff in Britain.

Anticipating a surge in demand for its services, Xpediator, which handles freight flows for international companies, has been hiring workers in Romania. Dave Gladen, the firm's group marketing manager, says the country has a deep pool of expertise in the EU's customs rules because it only joined the bloc in 2007.

"It's allowed us to get some great expertise, and obviously there's a lower cost," Gladen said in a telephone interview. "Salaries for customs clearance representatives in the UK have just escalated crazily."

Britain's logistics industry is having to find creative ways to be ready for a wave of bureaucracy that will hit on January 1, when commerce between the UK and its largest trading partner will be subject to new paperwork even if the two sides reach a free-trade agreement. Hundreds of millions of extra customs declarations will be required on goods crossing the border annually, at an estimated cost of £13 billion (\$17 billion).

Metro Shipping, which moves goods for some of Britain's largest retailers and



Britain's logistics industry is having to find creative ways to be ready for a wave of bureaucracy that will hit on January 1

automotive companies, has taken on 17 extra staff in Chennai, in recent weeks specifically to handle Brexit-related work. The Birmingham, England-based firm expects it will have to handle an extra 120,000 customs declarations annually.

"There's nowhere near enough skill-set here to cover it," said Grant Liddell, business development director at Metro, which stopped taking on new clients for Brexit in August because it was at capacity. "We have really geared up," he said, noting he could hire six or seven staff in India for the price of one employee in the UK

For the government, a

shortage of customs agents is one of the biggest threats that could disrupt trade with the EU after the end of the Brexit transition period. If companies don't have the right paperwork, goods risk being held up at the border, potentially causing traffic chaos. Alternatively, businesses may decide not to trade with the EU at all if they cannot file the appropriate documents.

Officials are trying to mitigate the problem by offering grants to businesses to train customs staff, though success has been limited: of the £84 million made available, less than a third had been paid out as of October 16, according to the National Audit Office.

The Road Haulage Association, a lobby group, has estimated that the UK needs an extra 50,000 customs agents to cope with the added Brexit workload. The government has repeatedly declined to put a figure on how many have been trained.

—BLOOMBERG

## Half of Republicans say Biden won because of 'rigged' election

CHRIS KAHN  
November 18

**ABOUT HALF** of all Republicans believe President Donald Trump "rightfully won" the US election but that it was stolen from him by widespread voter fraud that favoured Democratic President-elect Joe Biden, according to a new *Reuters/Ipsos* opinion poll.

The November 13-17 opinion poll showed that Trump's open defiance of Biden's victory in both the popular vote and Electoral College appears to be affecting the public's confidence in American democracy, especially among Republicans.

Altogether, 73% of those polled agreed that Biden won the election while 5% thought Trump won. But when asked specifically whether Biden had "rightfully won", Republicans showed they were suspicious about how Biden's victory was obtained. Fifty-two per cent of Republicans said Trump "rightfully won", while only 29% said Biden had rightfully won.

Asked why, Republicans were much more concerned than others that state vote counters had tipped the result toward Biden: 68% of Republicans said they were concerned that the election was "rigged", while only 16% of Democrats and one-third of independents were similarly worried.

Even before winning the 2016 election, Trump kept up a drumbeat of complaints about the poll showed Republicans were much more likely to be suspicious of Trump's loss this year than Democrats were when Hillary Clinton lost four years ago.

In 2016, 52% of Democrats said Hillary Clinton's loss to Trump was "legitimate and accurate," even as reports emerged of Russian attempts to influence the outcome.

—REUTERS

## Indian-origin student leads Oxford Univ meat-free campus drive

Vihan Jain from the university's Worcester College joined two fellow students to draft a motion mandating the Student Union to lobby for a ban on beef and lamb in university catering services



Jain told the *The Oxford Student* publication that "alternative food offerings can be sourced from local enterprises and can therefore contribute to the local economy, but 'eat local' can be a deceptive piece of advice".

According to an Oxford-led study published in the journal *Science* this week, what we eat, how much we eat, how much is wasted, and how food is produced need to change drastically by 2050, if we want to limit the increase in global

waste, but the most important is for individuals to shift towards predominantly plant-based diets," said Dr Michael Clark of the Oxford Martin School and Nuffield Department of Population Health, who is the lead author on the paper.

Reducing the carbon emissions and biodiversity impact of the university's food system is one of the nine priority areas of the university's Environmental Sustainability Strategy. The strategy has the ultimate goal of achieving net zero carbon by 2035 and addressing the global challenges of climate change and biodiversity loss.

"The good news is, there are many achievable ways rapidly to reduce food emissions if they are acted on quickly. These include both raising crop yields and reducing food loss and

temperatures to 1.5°C or 2°C above pre-industrial levels.

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## FINANCIAL EXPRESS

**"IMPORTANT"**

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**VALLABH STEELS LIMITED**  
 Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120 (Punjab), India,  
 CIN: L27109PB1980PLC04327, Tel. +91-161-2511413, Fax: +91-161-2511414  
 E-mail: fin.ho@vallabhbgroup.com website: www.vallabhbsteelsltd.in  
 EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020 (Rs. In Lakhs)

PARTICULARS	Quarter Ended 30.09.2020	Half Year Ended 30.09.2020	Quarter Ended 30.09.2019
Revenue from operations	368.15	377.21	1121.70
(Un-audited) (Un-audited) (Un-audited)			
Net Profit / (Loss) (before Tax, Exceptional and Extraordinary items)	(186.25)	(351.75)	(436.95)
Net Profit / (Loss) after tax (after Exceptional and Extraordinary items)	(186.25)	(351.75)	(436.95)
Other Comprehensive Income (OCI)	-	-	(0.47)
Total comprehensive Income (Net of tax)	(186.25)	(351.75)	(437.42)
Equity Share Capital	495.00	495.00	495.00
Earnings Per Share (of Rs.10/-each)			
-Basic (Rs.)	(3.76)	(7.11)	(8.83)
-Diluted (Rs.)	(3.76)	(7.11)	(8.83)

Notes: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website; i.e. [www.vallabhbsteelsltd.in](http://www.vallabhbsteelsltd.in) and also be available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com).

For Vallabh Steels Limited

Sd/-  
Place : Ludhiana (Kapil Kumar Jain)  
Dated : 17-11-2020 Chairman


**BANK OF BARODA, Regional Office, Noida Region,**  
**1st Floor Plot no. 19 & 31, Community Centre, Preet Vihar, Delhi-110092**
**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

"APPENDIX- IV-A [See proviso to Rule 6(2) & 8(6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002.

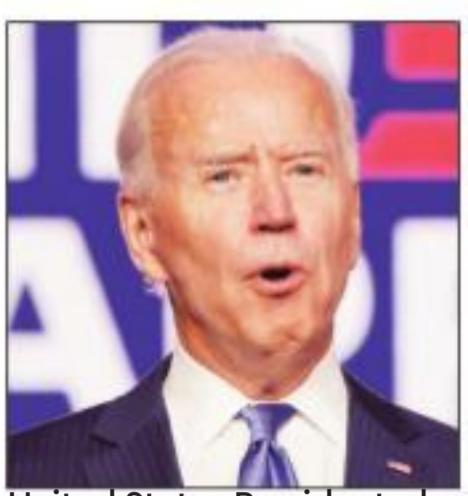
Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account(s). The details of Borrower(s)/Mortgagor(s)/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Sr. No.	Name & address of Borrower/s / Guarantor /Mortgagors	Description of the immovable properties with known encumbrances, if any	Total Dues	Reserve Price (Rs.)		Date and time of E-auction	Status of Possession	Property Inspection date & Time.	Branch name and Contact person number	
				EMD	Bid Increase Amount					
1	Mr. Santosh Kumar Ojha S/o Shri Hari Prasad Ojha and Mrs. Rashmi W/o Shri Santosh Kumar Ojha	Residential Apartment no 708, 7th Floor Tower-A, situated at Divyansh Fabio, GH-5A, Crossing Republik Ghaziabad (U.P.) admeasuring super area of 1365 Sq. Ft.(127 Sq. Mtr) and covered area of 1030 Sq. Ft.(95.68 sq. Mtr)	Rs. 31,90,914.56 (O/s as on 30.09.2019 inclusive of interest upto 30.09.2019) + unapplied interest w.e.f. 01.10.2019 & other misc. expenses	₹ 34,51,000/-	₹ 3,45,100/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Crossing Republic / 7840084841	
2	Mr Narender Kumar s/o Surender Singh and Renu Devi Add. Brij Vihar Colony Near Service Station, Muradnagar-201206. Mr Punit S/o Subhash, Add. 216/2, Shyam Singh Vihar, Bishokar Road, Modinagar-201201	Land and building at Shree Shyam city, Fafrana road. Plot no 94 admeasuring 117.011 sq. yard or 97.83 sq. mtr of khata no 258 and Khassara no 379 at village Fafrana Modinagar, Ghaziabad.	Rs. 22,43,000/- (Rs Two twenty two lakhs forty three thousand only) and plus interest and charge thereon from 02/09/2019	₹ 29,36,000/-	₹ 2,94,000/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Modinagar Branch/ 8958800777	
3	Mr. Anuj Kapoor and Mrs. Pooja Kapoor, Add. B-127 Kotla Mayur Vihar phase I Delhi-110091 Mr. Rajesh Kumar, Add. House No. 455 Arthala Mohan Nagar, Ghaziabad, UP 201007	Residential Property Flat No. G-2 Ground Floor, MIG Flat, Plot No. B-1/121, DLF Dilshad Extension No-II, Village -Brahmpur Alias Bhopura, Paragona -Loni, District-Ghaziabad, UP	Rs. 19,56,915.00 (Rs Nineteen lakhs Fifty six thousand nine hundred fifteen) and plus interest and charge thereon from 30.11.2018	₹ 14,00,000/-	₹ 1,40,000/-	21-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	09-12-2020 from 10.00 AM to 02.00 PM	Vaishali Branch / 7840084858	
4	Mr. Rakesh Kumar S/o Shri Musaddi Lal, Mrs. Mamta Garg W/o Rakesh Kumar Add. Flat No A-1/66 G-1, DLF Dilshad Extension-II Ghaziabad, U.P.-201005 Mr. Vijay Garg, A-22 Floor -2 Dilshad Extension-II Sahibabad, Ghaziabad, (UP)	Flat no G-1, Plot no A-1/66 at DLF Dilshad extension No-II Village Brahmpur Alias Bhopura, Pargana Loni Tehsil & District-Ghaziabad, U.P.	Rs. 12,73,183.50 (Rs Twelve lakhs Seventy Three thousand one hundred eighty three and fifty paisa only) and charge thereon from 30.04.2018	₹ 9,00,000/-	₹ 90,000/-	21-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	09-12-2020 from 10.00 AM to 02.00 PM	Vaishali Branch / 7840084858	
5	Mrs Neelam, Add.- Flat No. 1604, 16th floor tower-B, Supertech living stone, Plot no. GH-06, crossing republic, Ghaziabad, UP	Residential Property, Flat No. 1604. 16th floor tower-B, Supertech living stone, Plot no. GH-06, Crossing Republic, Ghaziabad, UP	Rs. 2762599.67 (Rs Twenty seven lakhs sixty two thousand five hundred ninety nine and sixty seven paisa ) and plus interest and charge thereon from 01/10/2019	₹ 30,28,000/-	₹ 3,02,800/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Symbolic	03-12-2020 from 10.00 AM to 02.00 PM	Noida Sec-63 Branch / 9148669317	
6	Mr. Suresh Sahni S/o Hirday Sahani & Mrs. Ram Sakshi Devi W/o Suresh Sahani, R/o- flat No. 1295, Block-A, 3rd Floor Sec-Mu-II, Gr. Noida, GB Nagar, UP	Residential Flat No. 1295, Block-A, 3rd Floor SEC-MU-II, Gr. Noida, GB Nagar, UP	Rs. 20,99,052/- (Rs Twenty lakhs ninety nine thousand Fifty two only) and plus interest and charge thereon from 01/09/2019	₹ 14,16,327/-	₹ 1,41,632/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Noida Sec-63 Branch / 9148669317	
7	Mr. Akshay Kumar S/o Vikram Sharma & Mrs. Rekha Devi W/o Vikram Sharma, R/o-HN-51, Tugalpur, greater Noida, Alpha-1, GB Nagar, UP-201308	Residential Flat No. 1209, 2nd Floor, Block A, SEC-MU-II, Gr. Noida, GB Nagar, U.P.	Rs. 19,04485/- (Rs Nineteen Lakhs Four Thousand Four Hundred Eighty Five Only) and plus interest and charge thereon from 01/11/2019	₹ 15,81,017/-	₹ 1,58,102/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Noida Sec-63 Branch / 9148669317	
8	Sanjana Yadav, Add. H.No J-206, Beta-2 Greater Noida GB Nagar, Noida UP-201308	Residential Flat no.351 G., Gr. Floor, Block-G, Gulmohar Estate, SEC-PI-I, Gr. Noida, GB Nagar, UP	Rs. 18,89,857/- (Rs Eighteen lakhs eighty nine thousand eight hundred fifty seven only) and plus interest and charge thereon from 01/11/2019	₹ 16,10,294/-	₹ 1,61,029/-	21-12-2020 from 02.00 P.M. to 06.00 P.M.	Symbolic	09-12-2020 from 10.00 AM to 02.00 PM	Noida Sec-63 Branch / 9148669317	
9	Mr. Krishan Kumar S/o Birajpal Singh & Mrs. Meenu W/o Krishan Kumar, R/o- Housing Loan-Flat No-135, Gr. Flr , Block -B, Sec-Omicron-I, Gr. Noida, GB Nagar, UP	Residential Flat No-135, Gr. Flr , Block -B, Sec-Omicron-I, Gr. Noida, GB Nagar, UP	Rs. 13,19,978/- (Rs thirteen lakhs nineteen thousand nine hundred seventy eight only) and plus interest and charge thereon from 01/10/2019	₹ 11,06,718/-	₹ 1,10,672/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Noida Sec-63 Branch / 9148669317	
10	Mr. Rahul Kumar S/o-Birajpal Singh & Mrs. Komal W/o Rahul Kumar R/o- Housing Loan-Flat no. 511-B, 1st Flr, Block-Shramik Kunj, Sec-122, Noida, GB Nagar, UP	Residential Shramik Kunj, First floor without roof/terrace rights, Block- SK, Sec-122, Noida, GB Nagar, UP	Rs. 12,89,214/- (Rs twelve lakhs eighty nine thousand two hundred fourteen only) and plus interest and charge thereon from 01/10/2019	₹ 6,15,129/-	₹ 61,513/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Noida Sec-63 Branch / 9148669317	
11	Mr. Vinod Shakt S/o Shri khajan Singh Shakt & Mrs. Poonam Shakt W/o Vinod Shakt, EWS Flat No. D 103, Ground Floor, EWS flats, Swarn Jayanti Puram, Ghaziabad	Flat D-102, EWS Ground Floor, Swarn Jayanti Puram Ghaziabad-201002	Rs. 9,35,057.5 (Rs nine lakhs thirty five thousand fifty seven and fifty paisa only) and plus interest and charge thereon from 01/11/2017	₹ 7,07,000/-	₹ 70,700/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Noida Sec-63 Branch / 9148669317	
12	Mr. Rahul Kumar & Mrs. Sonam. Add. House No. B-139, Ashok Nagar, Ghaziabad, UP-201001 (in the name of Mr. Rahul Kumar)	Residential Property: Ground Floor, Plot No. B-51, Ashok Nagar, Ghaziabad, UP-201001 (in the name of Mr. Rahul Kumar)	Rs. 20,14,624.15 (Rs Twenty Lakh Fourteen Thousand Six Hundred Twenty Four and Fifteen Paisa Only and plus interest and charge thereon from 12/07/2019)	₹ 36,40,000/-	₹ 3,64,000/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Rajinder Nagar Branch / 8448282320	
13	Mr. Amit & Mrs. Munni, Add. 20, RK Puram, Rakesh Marg Ghaziabad, UP-201001	Property Address: First Floor, Plot No. B-51, Ashok Nagar, Ghaziabad-201001 (In the name of Mr. Amit)	Rs. 19,86,319.69 (Rs Nineteen Lakh Eighty Six Thousand Two Hundred Ninety Nine Paisa Only and plus interest and charge thereon from 13/05/2019)	₹ 27,90,000/-	₹ 2,80,000/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Rajinder Nagar Branch / 8448282320	
14	Mr Gautam Gambhir s/o Pritam Singh and Babli Gambhir w/o Gautam Gambhir, Add. 1660, Lajapuri, Hapur (UP)-245101. Mr Rajnish Kumar Address-B219, Preet Vihar, Delhi Road, Hapur (UP)-245101	Residential Property House No B-251 (EWS), B Block, Preet Vihar Colony, Phase- 1, Delhi Road, Hapur (UP)-245101	Rs. 7,43,859.00 (Rs Seven Lakhs Forty Three Thousand Eight hundred Fifty nine only) plus interest and charge thereon since 29-07-2017	₹ 5,45,000/-	₹ 54,500/-	09-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	03-12-2020 from 10.00 AM to 02.00 PM	Hapur Branch / 9568120111	
15	M/S Rama Trading Through its Proprietor Sh. Jai Karan Singh S/o Jagdambar Pal/R/o Flat No. S-704, Vrindavan Height Apartment, Vrindavan Garden, Sahibabad, Ghaziabad, Uttar Pradesh. 2. Raj Kumar Verma S/o Dina Nath Verma, R/o House No. 15, GTB Enclave Shahdara, Delhi-110093 3. Mrs. Samra Singh W/o Jai Karan Singh R/o Flat No. S-704, Vrindavan Height Apartment, Vrindavan Garden, Sahibabad, Ghaziabad, Uttar Pradesh.	Commercial Property Bearing No. Shop No. 7, Ground Floor, Plot No. 180, Aastha Apartments, Village, Pasonda, Pargana - Loni, Ghaziabad, Uttar Pradesh, Area: 202 Sq. Ft.	Rs. 26,59,355.74 (Rs Twenty Six Lakhs Fifty Nine Thousand Two Hundred Forty Five and Paise Seventy Four Only) and Rs. 4,18,118 (Rupees Four Lakh Eighteen Thousand One Hundred Eighteen Only) plus interest and charges thereon from 31/03/2016	₹ 10,32,000/-	₹ 1,03,200/-	₹ 50,000/-	21-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	09-12-2020 from 10.00 AM to 02.00 PM	Kaushambi Branch / 7840084842
16	1. Sh. Rajnikant Sharma S/o Chandra Kant R/o Flat No. 8B, Eighth Floor, Tower No. T-07, Block Pine Wood, Gulmohar Greens, Mohan Nagar, Ghaziabad, UP. 2. Mrs. Jaya Sharma W/o Rajnikant Sharma R/o Flat No. -8B, Eighth Floor, Tower No. T-07, Block Pine Wood, Gulmohar Greens, Mohan Nagar, Ghaziabad, UP.	Residential Property No. Flat No. -8B, Eighth Floor, Tower No. T-07, Block Pine Wood, Gulmohar Greens, Mohan Nagar, Ghaziabad, UP.	Rs. 29,69,349/- (Rs Twenty Nine Lakh Sixty Nine Thousand Two Hundred Forty Nine Only) and Rs. 2,53,491/- (Rs Two L							

## PHONE CALL WITH PM MODI

# Biden spoke of 'strengthening democracy in US and abroad'

SHUBHAJIT ROY  
New Delhi, November 18



United States President-elect Joe Biden called up Prime Minister Narendra Modi on Tuesday evening

**DURING HIS TELEPHONE** conversation with Prime Minister Narendra Modi on Tuesday night, United States President-elect Joe Biden spoke about "strengthening democracy at home and abroad", words that are being seen as referring implicitly to the current situation in India and in several other parts of the world.

While the Biden-Harris transition team's readout of the phone call said that Biden raised the issues of "strengthening democracy at home and abroad", the Indian government's statement said that "Modi warmly congratulated President-elect Biden on his election, describing it as a testament to the strength and resilience of democratic traditions in the United States".

The mention of America's "democratic traditions" is an oblique reference to the election process in the US where President Donald Trump continues to insist that he has won, and has so far refused to concede.

The difference in emphasis – where the President-elect makes a reference to democracy overseas, and not just in the US, while the Ministry of External Affairs (MEA) doesn't mention that part of the conversation at all – assumes significance in the context of the Biden campaign's underlining of "shared democratic values: fair and free elections, equality under the law, and the freedom of expression and religion".

"These core principles have endured throughout each of our nations' histories and will continue to be the source of our strength in the future," the Biden campaign document had said.

A former India hand in the Obama-Biden administration, who has been working with the Biden campaign and now with the transition team, told *The Indian Express*, "The focus of the Biden campaign has been quite clear: that the world's

two oldest and largest democracies have to live by example."

Biden had expressed "disappointment" with the implementation of the National Register of Citizens (NRC) in Assam and the passage of the Citizenship (Amendment) Act into law, and Vice President-elect Kamala Harris (when she was running for the Democratic nomination for President) had said that "we are watching", and "part of the values of who we are as a nation is we speak out about human rights abuses and when appropriate we intervene".

However, South Block feels that the world has changed over the last two decades, and the US administration too has "evolved" under Trump – and that Washington realises that New Delhi does not like being lectured or talked down to.

MEA sources also noted that the Biden administration, which will take over in January 2021, will also find an India and a geopolitical situation that is very different from January 2017, when the Obama-Biden administration left office. With an aggressive and ascendant China, Washington needs New Delhi in its corner.

Biden's focus on "democracy overseas" would include China as well.

In that context, New Delhi is relieved that China is "not off the hook" – and Prime Minister Modi and President-elect Biden spoke about cooperation in the Indo-Pacific. The issues of the Covid-19 pandemic, vaccines, and the global economic

recovery – all of which have strong China overtones – also featured in the conversation over the phone between the two leaders.

The statement issued by the Biden-Harris transition team said: "The President-elect noted that he looks forward to working closely with the Prime Minister on shared global challenges, including containing Covid-19 and defending against future health crises, tackling the threat of climate change, launching the global economic recovery, strengthening democracy at home and abroad, and maintaining a secure and prosperous Indo-Pacific region."

The MEA statement said: "The leaders agreed to work closely to further advance the India-US Comprehensive Global Strategic Partnership, built on shared values and common interests. The leaders also discussed their priorities, including containing the Covid-19 pandemic, promoting access to affordable vaccines, tackling climate change, and cooperation in the Indo-Pacific Region."

The Biden-Harris statement framed VP-elect Kamala Harris as the "first Vice President of South Asian descent" – it said, "The President-elect thanked the Prime Minister for his congratulations and expressed his desire to strengthen and expand the US-India strategic partnership alongside the first Vice President of South Asian descent."

Twitter has apologised in writing for 'Ladakh in China' error: Lekhi

PRESS TRUST OF INDIA  
New Delhi, November 18

**SOCIAL MEDIA GIANT** Twitter has apologised in writing to a key parliamentary panel for wrongly showing Ladakh in China and has promised to correct the error by the month-end, the committee's chairperson Meenakshi Lekhi said on Wednesday.

Twitter's deposition has come in form of an affidavit signed by Damien Karien, chief privacy officer of Twitter, for wrong geo-tagging of India's map, Lekhi told PTI.

Last month, the Joint Committee of Parliament on Data Protection Bill had come down heavily on Twitter for showing Ladakh as part of China, saying it amounted to treason and

had sought an explanation by the US-based parent of the social media platform in form of an affidavit.

Appearing before the panel, chaired by Lekhi, representatives of Twitter India had "begged apology", but they were told by the members that it was a criminal offence that questioned the sovereignty of the country and an affidavit must be submitted by Twitter Inc, not by its 'marketing arm' Twitter India.

"Twitter has now given us a written apology on an affidavit for Ladakh being shown in China," Lekhi said.

"They have apologised for hurting Indian sentiments and have sworn to correct the error by November 30, 2020," she said.

### Hardwyn India Limited

(Formerly known as Gav Industries Limited)

CIN: L74990DL2017PLC324826

Regd. Office: B-101, Mayapuri, New Delhi 110064

Phone: 011-28115352 Email Id: [rubal.sayal@hardwyn.com](mailto:rubal.sayal@hardwyn.com)

Website: [www.hardwyn.com](http://www.hardwyn.com)

Members of the Company are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the company has on Tuesday, November 18, 2020 completed the dispatch of the postal ballot notice, along with the postal ballot form through electronic mail to the members whose email IDs are registered in the records of depository participants as on Friday, November 13, 2020 and through physical mode, along with a postage pre-paid self-addressed Business reply envelope to the other members (whose email IDs are not registered) for seeking approval of the shareholders of the Company by postal ballot, including voting by electronic means or, for the following matter:

Item No.	Description of the Resolution
1.	Migration of Listing/ Trading of Equity shares of the company from SME platform of Bombay Stock Exchange of India (BSE) to Main Board of BSE

The Company has engaged the services of Central Depository Securities Limited (CDSL) for the purpose of providing e-voting facility to all its members. Members are requested to note that the voting through postal ballot shall commence from Thursday, 19th November, 2020 and shall end on Friday, December 18, 2020 (05.00 PM) and for electronic mode voting shall commence from Thursday, 19th November, 2020 and shall end on Friday, December 18, 2020 (05.00 PM).

The Board of Directors has appointed M/s. KMP & Co., Company Secretaries as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner. Members are requested to note that duly completed and signed postal ballot form should reach the Scrutinizer not later than 05.00 PM on Friday, December 18, 2020.

All members may kindly note that voting on the aforesaid resolution done through e-voting/postal ballot forms after the aforesaid date shall not be considered valid.

Any member who does not receive the Postal Ballot form may either send an email to or may apply to the Registrar and Share Transfer Agent of the Company/Company and obtain a duplicate postal ballot form. The notice of postal ballot has also been placed on the website of the company ([www.hardwyn.com](http://www.hardwyn.com)).

The result of the voting by postal ballot will be announced on or before Sunday, December 20, 2020 at the registered office of the Company. The result will be displayed at the registered office and on the website of the company and Intimate stock exchange on which the shares of the company are listed.

In case you have any queries or issues regarding e-voting, shareholders are requested to contact Skyline Financial Services Pvt. Ltd. at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, email: [info@skylinera.com](mailto:info@skylinera.com).

For and on Behalf of

HARDWYN INDIA LIMITED

(Formerly known as Gav Industries Limited)

Sd/-

Rubal Jeet Singh Sayal

Managing Director

DIN:00280624

Date: November 19, 2020

Place: Delhi

## DGCA will take 'some time' before deciding on Boeing 737 MAX planes

PRESS TRUST OF INDIA  
New Delhi, November 18

### AVIATION WATCHDOG

**DGCA** will study FAA's decision and take "some time" before taking a final call on allowing Boeing 737 MAX planes to fly again in the Indian skies.

The Federal Aviation Administration (FAA) of the US

on Wednesday paved the way for the MAX aircraft to return to commercial service after a comprehensive and methodical safety review process that stretched for 20 months.

In the wake of two fatal crashes involving MAX planes, these aircraft were grounded worldwide in 2019. Joining many other regulators world-

wide, the Directorate General of Civil Aviation (DGCA) grounded MAX aircraft in March last year.

When asked about the next step after FAA cleared the path for resumption of Boeing 737 MAX flights, a senior DGCA official told *PTI* that the regulator would "study and react. It will take some time."

### PVP VENTURES LIMITED

CIN: L72300TN1991PLC020122

Reg. Office: KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031, Tamil Nadu

Corp. Off: Plot No. 83 & 84, 4th Floor, Punniah Plaza, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana

E-mail ID: [investorrelations@pvpglobal.com](mailto:investorrelations@pvpglobal.com) Website: [www.pvpglobal.com](http://www.pvpglobal.com)

### NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that:

1. The 29<sup>th</sup> Annual General Meeting ("29<sup>th</sup> AGM") of the Company will be held on Friday, December 11, 2020 at 10.00 a.m. through virtual Conference ("VC") / Other Audio Video Media ("OAVM"). In pursuant to the Ministry of Corporate Affairs ("MCA") circulars dated April 08, 2020 and April 13, 2020 read with circular dated May 05, 2020 (collectively referred to as permitted the holding of the Annual General Meeting through VC/OAVM meetings are permission in view of Covid-19 Pandemic.
2. Electronic copies of the Notice of the 29<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2019-20 have been sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s) on November 18, 2020.
3. Members holding shares either in physical form or in dematerialised form, as on the cut-off date that i.e. December 04, 2020 may cast their vote electronically on the business as set out in the Notice of the 29<sup>th</sup> AGM through electronic voting system of KFin Technologies Private Limited other than "Instapoll" at the AGM.
  - (a) the remote e-voting shall commence on Monday, December 07, 2020 at 9.00 a.m. (IST) and shall end on Thursday, December 10, 2020 at 5.00 p.m. (IST);
  - (b) the remote e-voting shall not be allowed beyond 5.00 p.m. (IST) on December 10, 2020;
  - (c) the cut-off date for determining the eligibility to vote by remote e-voting / Instapoll at AGM is December 04, 2020;
  - (d) any person, who acquires shares of the Company and become Member of the Company after mailing of the Notice of AGM and holding shares as of the cut-off date i.e. Friday November 06, 2020, may obtain the login ID and password by sending a request at [evoting@kfinotech.com](mailto:evoting@kfinotech.com) of investorelations@pvpglobal.com. However, if a person is already registered with KFin Technologies Private Limited for e-voting, then existing user ID and password can be used for casting vote;
  - (e) the Notice of the 29<sup>th</sup> AGM is available on the Company's website [www.pvpglobal.com](http://www.pvpglobal.com) and KFin Technologies Private Limited website <https://evoting.kfinotech.com>;
  - (f) the facility of "Instapoll" at the AGM is available who login virtual AGM;
  - (g) the Members who have cast their vote by remote e-voting prior to the AGM may also attend the Virtual AGM but shall not be entitled to cast their vote again;
  - (h) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositaries as on the cut-off date i.e., December 04, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM;
  - (i) in case of any queries, you may refer to Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the download section of <https://evoting.kfinotech.com>. Members may also contact Mr. Anandan. K., Manager, KFin Technologies Pvt. Ltd., Selenite, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at 040 67161500/2222 or at KFin's Toll Free No. 1-800-3454-001 or e-mail [einward.ris@kfinotech.com](mailto:einward.ris@kfinotech.com) or contact the Company at investorelations@pvpglobal.com.
4. Pursuant to Section 91 of the Companies Act, 2013 and the applicable Rules thereunder, the Register of Members and Share Transfer Books for equity shares of the Company will remain closed from Monday, December 07, 2020 to Friday December 11, 2020 (both days inclusive), for the purpose of Annual General Meeting of the Company.
5. We wish to reiterate that, the detailed instructions for attending the AGM VC/OVM is provided in the AGM Notice dated November 06, 2020. The said AGM Notice is available on the Company's website [www.pvpglobal.com](http://www.pvpglobal.com), on the website of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Respectively and on the website of M/s. KFin Technologies Private Limited, Registrar and Share Transfer Agent of the Company at <https://evoting.kfinotech.com>.

By order of the Board of Directors  
for PVP VENTURES LIMITED

Sd/-

Ramanya Yadav K

Company Secretary & Compliance Officer

Date : November 18, 2020

Place : Hyderabad

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**20<sup>th</sup> Nov 2020 to 23<sup>rd</sup> Nov 2020**

**NEET QUALIFIED CANDIDATES ARE ADVISED TO REGISTER THEMSELVES ON GOVT. OF U.P. WEBSITE <https://upneet.gov.in>**

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