NEW DELHI, MONDAY, NOVEMBER 30, 2020

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FINANCIAL EXPRESS

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READ TO LEAD

BUDGET FOCUS ON INFRA

Easier rules to woo long-term capital

Insurance & pension funds may get to invest in private SPVs

BANIKINKAR PATTANAYAK
New Delhi, November 29

THE GOVERNMENT IS weighing a raft of proposals, including relaxing rules to enable insurance firms and pension funds to put in long-term capital in infrastructure projects, as it seeks to spur job creation and bring the Covid-hit economy back on track fast.

Extant regulatory norms effectively bar these investors that bring in patient capital from funding private-sector special purpose vehicles (SPVs), while most infrastructure firms are set up as SPVs. These long-term investors are also required to invest primarily in highly safe instruments.

Govt, **regulators reviewing norms** that bar insurance firms, pension funds from investing in private infra SPVs

Curbs on institutional investors for funding infra projects rated below **AA up for scrutiny as well**

- Proposed Credit Guarantee Enhancement Corp to be set up soon, to **ease fund flow to low-rated projects**
- Under National Infra Pipeline, **₹111-lakh cr capital** investments envisaged up to FY25

Continued on Page 2

Centre cuts tax transfers to states by a fifth in October

PRASANTA SAHU
New Delhi, November 29

DESPITE A SHARP revenue slump, the Centre transferred budgeted amounts to state governments as their tax share from divisible pool in April-May, but has since found this practice unsustainable – October transfers were a fifth less than envisaged in Budget, at ₹37,233 crore (see chart on Pg 2). To be sure, many states have in recent months seen a rise in own tax revenues (OTR) from the lows witnessed in the lockdown period.

Continued on Page 2

COVISHIELD

SII refutes adverse reaction

FE BUREAU
Pune, November 29

VACCINE MAJOR SERUM Institute of India (SII) on Sunday strongly refuted an allegation that Covishield, the vaccine candidate for Covid-19, which is in the third phase of human trials in India, triggered severe adverse reaction in a Chennai-based 40-year-old volunteer, and said it would seek "damages in excess of ₹100 crore" for the "malicious and misconceived" claims.

The Covid-19 vaccine, being developed by Oxford-AstraZeneca, is widely believed to be the best bet for India among at least four others in the later stages of human trials, for its relatively low price (₹1,000 for two requisite doses) and tested stability when stored at 2-8 degree temperature.

Continued on Page 2

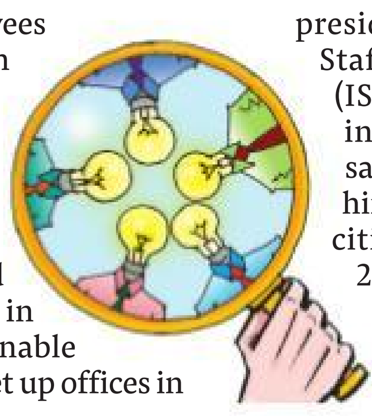
EMERGING TREND

WFH to spur contract hiring in small cities

SHUBHRA TANDON
Mumbai, November 29

CONTRACT STAFFING IN Tier 2 and 3 cities is expected to see an increase now that companies are more open to employees working from anywhere, even their homes.

The simplified guidelines for the BPO and IT-enabled services would, in particular enable companies to set up offices in smaller cities and towns.



The additional number of contract employees estimated to be added this year by the IT-BPM sector is just about 25,000.

However, Lohit Bhatia, president, Indian Staffing Federation (ISF) believes that increasingly organisations would look to hire not in the top 40 cities but in the next 200 towns.

Continued on Page 2

FASAL BIMA YOJANA

Private insurers' profits jump, state firms falter

PRABHUDATTA MISHRA
New Delhi, November 29

SOME OF THE private insurers seem to have cut against the grain and found a lucrative business model under the Pradhan Mantri Fasal Bima Yojana (PMFBY), the government-supported crop insurance scheme.

Claims to premium (CP) ratio of private insurers in kharif 2019 season stood at just 60%, and was as low as 23% in the case of one firm, implying their high profitability.

Continued on Page 2

One scheme, contrasting tales

Claims to premium ratio (%)

	Private insurers	Public-sector insurers
FY17	74.2	79.9
FY18	82.4	96.4
FY19	82.9	116.9
FY20*	60.5	113.2

*Only for kharif season, rabi claims under process.

Kharif 2019 (%)

Bajaj Allianz	89.2
Reliance General	59.5
Universal Sompo	23.4
HDFC Ergo	42.1
SBI General	76.8

Economy

MONDAY, NOVEMBER 30, 2020

PLASTIC-FREE INDIA

Piyush Goyal, rail minister

It is our planning that tea will be sold only in 'Kulhads' at all the railway stations in the country. This will be the contribution of the railways towards a plastic-free India.

MANN KI BAAT

New laws begin mitigating farmers' problems in short span of time: PM

PRESS TRUST OF INDIA
New Delhi, November 29

Prime Minister Narendra Modi

AMID PROTESTS BY a section of farmers against the recently enacted farm laws, Prime Minister Narendra Modi asserted on Sunday that these reforms have opened doors of new opportunities for peasants and bestowed on them new rights.

In his monthly 'Mann Ki Baat' broadcast, Modi said the farm laws have begun mitigating the troubles of farmers in a short period of time since their enactment in September as he cited the example of a Maharashtra farmer who used their provisions to get the money a trader had promised but not paid to him in time.

New dimensions related to agriculture and related fields have emerged as the recently enacted farm reforms have opened doors of new possibilities for farmers, he said.

"The demands, which were made by farmers for years and regarding which every political party at some point of time had made promises, have been fulfilled... These reforms have not only freed them of various shackles but also given them new rights and new opportunities. These rights have begun mitigating farmers' problems in a very short span of time," he said.

The prime minister's remarks come at a time when thousands of farmers, mostly from Punjab, have dug in their heels at Delhi's border points and hundreds have gathered at the city's Burari ground to protest against the new farm laws.

The central government has reached out to them, underscoring its willingness to hold talks with them. It has also asserted that concerns expressed by some farm bodies about the new laws are misplaced, asserting that existing support measures like the Minimum Support Price (MSP) and state-run 'mandis' will remain in place.

In his address, Modi said "correct information, away from rumours and confusion of any kind" is a big strength for people in any field, as he spoke about a couple of farmers involved with innovative practices in the field.

He touched upon various other topics in his nearly 30-minute address, ranging from the idol of goddess Annapurna, stolen in 1913 from Varanasi, being brought back to India from Canada, to urging educational institutions to harness the strengths and talents of their alumni by engaging with them with innovative methods and active platforms.

"Just like the idol of Mata Annapurna, a lot of our invaluable heritage has suffered at the hands of international gangs. These gangs sell them at a very high price in the international market. Now not only are they being subjected to heavy restrictions; India has also increased efforts for their return," he said.

India has been successful in bringing back lots of such idols and artifacts in the past few years because of such efforts, he added.

Remembering Guru Nanak Dev, whose birth anniversary is on Monday, Modi lauded his noble ideals and added that he considered himself to be fortunate for his involvement in various works related to Sikh gurus and gurudwaras.

INTERVIEW: VR SHARMA, managing director, JSPL

'There is 30-40% shortage of iron ore, leading to its price rise'

While the steel industry has been flagging the iron ore 'shortage', miners are of the view that the user industry has been unnecessarily exaggerating the issue. JSPL's managing director **VR Sharma** *clarifies in a conversation with* **Surya Sarathi Ray**. *Excerpts:*

Is there shortage of iron ore?
Yes, there is a shortage of iron ore in the range of 30-40% and that is precisely the reason that iron ore prices are going up and that's why steel prices are also going up in the country. The major reason for the shortage is lower production of iron ore in the country.

Why is iron ore production lower?
Iron ore production is lower because a good number of mines that changed hands through auctions in February 2020 have not yet started production in Odisha in full swing. Odisha auctioned 19 mines out of which five were captive and 14 were in open category. The change in auction rules where captive and merchant miners were allowed to bid for the open category, a lot of them has gone to captive users. Some clearances are pending for them. There lies the problem.

How have the prices gone up in recent times?
Lower availability have led to a sharp rise in the iron ore prices — more than 50-60% on an average compared with June. Prices of scrap, metallic, pig iron, DRI, HBI has also increased internationally. At the same time, domestic steel demand has also picked up and in commensuration with that, steel makers have increased production. The rise in production requires more iron ore.

What could be the solution?
Ad-hoc relief should be provided. Production should be incentivised. Environment clearance should be given to grant miners to produce 25-30% over the permissible limits. Royalty should be reduced. Both captive and merchant miners should be asked to sell at least 25% of their produce in the open market. SAIL and Tata Steel, which possess captive mines, should be asked to sell 25% of their produce in the open market. The railway freight should be reduced by 25%.

Do you also suggest a temporary ban on iron ore exports?
Yes, that is an option; India can resort to temporary ban on higher grade iron ore, but low-grade iron ore (below 58%) exports may continue because Indian mills don't use low grade iron ore.

Record-low solar tariff one-off, may not endure, believe experts

ANUPAM CHATTERJEE
New Delhi, November 29

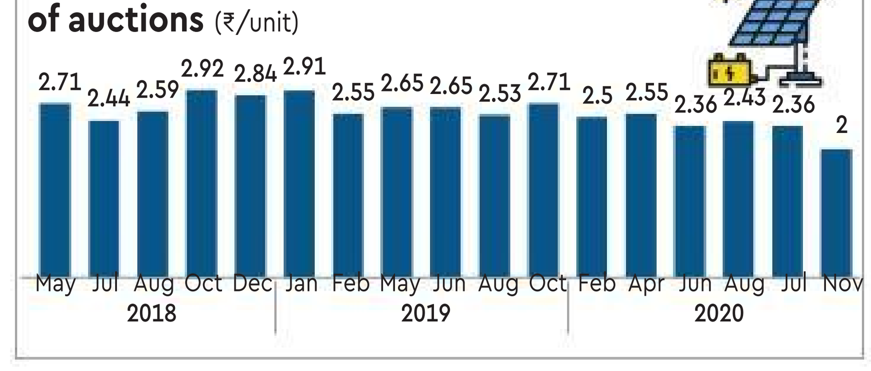
EVEN THOUGH THE current environment of lower interest rates, expectations of further decline in solar panel prices and having an assured buyer have been attributed to solar tariffs falling to the record low level of ₹2/unit in the latest SECI auction, experts warn that solar developers quoting such low rates are walking a tightrope. The equity internal rates of return (IRRs) for the projects could slip significantly to single digits if cost assumptions do not hold true, they opine.

"Access to debt at rates 200-250 bps lower and a \$0.03-0.04 per wattpeak (wp) drop in module pricing would enable maintenance of equity IRRs of 12-13% at the new tariff of ₹2/unit," Hetal Gandhi, director — industry research at Crisil, told *FE*. However, Gandhi cautioned that if module prices do not fall and utilisation levels of the plants are below 23%, IRRs can drop sharply to single digits, adding that, "we clearly believe that these tariffs are one-off and may not sustain".

Module prices currently stand at \$0.17/wp, around 13% lower than last year, and it remains to be seen if the rates have already bottomed out. Since Chinese modules — the cheapest source for Indian developers — are currently subjected to additional scrutiny and testing, timely supply of modules from import destinations would also remain a key monitorable. Modules comprise about 65% project cost for solar power plants.

In the latest auction — conducted by state-run Seci for supplies to consumers in Rajasthan — Saudi Arabia-based Al Jomaih Energy and Water and Green Infra Wind Energy, a unit of Singapore-based Sembcorp Industries, quoted the lowest tariff for building 200 MW and 400 MW solar projects, respectively. State-run NTPC will be awarded 470 MW at ₹2.01/unit.

Solar tariffs found in different rounds of auctions (₹/unit)



According to initial estimates by analysts at ICICI Securities, cost for this project should range around ₹4.2 crore per MW for NTPC, resulting in 12-14% IRRs, helped by a decline in average cost of debt falling 54 bps y-o-y to 6.37% in the first half of FY21 and a lower tax rate since the project will be set up under a new company NTPC Renewable Energy.

The FY21 Union budget had extended the concessional corporate tax rate of 15%, earmarked for manufacturing companies, to new domestic electricity generation firms, effectively reducing their tax incidence by ten percentage points.

Experts have claimed that the aggressive tariffs quoted by the foreign funded companies is due to their eagerness to establish themselves as serious solar players in the Indian market, where the renewable energy base is seen to quadruple in the coming decade. Sembcorp, already has a significant presence in the country's wind sector and has recently commissioned a 300 MW project in Gujarat which it had won in the third round of the SECI wind auctions where the lowest tariff of ₹2.44/unit had been discovered.

According to a recent joint study conducted by JMK Research & Analytics and The Institute for Energy Economics and Financial Analysis, equity IRR for a 250 MW solar project in Rajasthan selling power at ₹2.55/unit comes to 12.9%. The analysis took into consideration interest cost of 10%-12% and capacity utilisation factor of 19.5%.

"Earlier equity IRR of more than 14% was considered good, but now with falling tariffs and increasing competition, most developers are estimated to be getting equity returns of 12-13%, leaving very little margin for error if there are unplanned project delays or curtailments," analysts said in this report.

From the Front Page

Easier rules to woo long-term capital

THESE INSTRUMENTS, SUCH as government and public-sector bonds, often fetch measly returns.

Similarly, various institutional investors face restrictions in funding infrastructure projects that are not rated AA or above, even though most of these projects rarely have ratings of BBB or above.

"These anomalies between the reality and regulatory requirements are being addressed. While we certainly need more long-term capital, the government also wants to ensure any such step doesn't pose risks to the broader financial system. Consultations with regulators and others are on and appropriate steps will soon be announced," an official source told FE. Some of the remedies will likely feature in the upcoming Budget for FY22.

The Budget is also likely to unveil a development financial institution (DFI) with the specific mandate to finance large rural infrastructure projects that require long-term finance and could serve as antidote to general investment famine during economic downturns. It will work under an innovative framework, where private corporate funds and global patient capital will find viability in India's rural projects. Also, there will be practical solutions to the issue of asset-liability mismatches faced by banks as they lend to long-gestation projects.

Already, IRDAI, EPFO and PFRDA are learnt to have initiated discussions on tweaking regulatory guidelines to draw more investments into infrastructure.

The government will soon set up the proposed Credit Guarantee Enhancement Corporation, which will likely have an authorised capital of ₹20,000 crore, according to sources. It will offer guarantee to bonds issued by completed projects and help their rating profile. This, in turn, will enhance the confidence of long-term investors in these projects and enable them to commit funds.

With the economy battered by the pandemic, a government task force on the National Infrastructure Pipeline had in April firmed up a road map for capital investments of ₹111 lakh crore in infrastructure up to FY25. As much as 31% or more of the total envisaged investments would have to be raised through debt from the bond market, banks and shadow lenders.

Given that most public-sector banks are struggling to cope with toxic assets, their ability to fund large infrastructure projects remains stunted. Also, as research agency Emkay Global recently estimated, the compounded annual growth rate of the combined infrastructure spending by the Centre and states could slide to just 5.5% over the FY19-25 period from as much as 21% over FY13-19.

Against this backdrop, facilitating the flow of long-term capital through enabling regulatory provisions remains critical to the government's efforts to kick-start engines of growth swiftly.

Earlier this fiscal, the government had said out of the total expected capital expenditure, projects worth ₹44 lakh crore (40%) were under implementation, projects worth ₹33 lakh crore (30%) were at a conceptual stage, projects worth ₹22 lakh crore (20%) are under development (project identified and DPR prepared, but yet to draw-down funds) and the balance projects worth ₹11 lakh crore (10%) were unclassified.

Private insurers' profits jump, state firms falter

THIS IS EVEN as many public-sector insurers made losses under PMFBY — their aggregate CP ratio was 113% in the last summer crop season (see chart on Pg 1).

While public-sector insurance companies have been nudged by the government to stay with PMFBY and even cover crops and areas that are highly vulnerable to the vagaries of nature, private insurers limit their PMFBY portfolio to the crops less likely to suffer damage. Also, private firms have had a less creditable record in admitting claims of farmers.

In three years since its 2016 launch , PMFBY became the third largest line of non-life insurance business in India. The private sector insurers are estimated to have made a surplus of ₹12,500 crore in the last four kharif seasons (data as of November 16, 2020). But their profit could be around ₹7,500 crore only after netting out 10% (of the gross premium) expenditure on reinsurance and other administrative expenses.

On the other hand, the claims ratio of the public sector insurance companies was 102% (against ₹48,000 crore collected as premium) during the last four summer seasons.

Currently, private and public-sector insurers have roughly equal share in the crop insurance business.

The improved profitability of private insurers during kharif 2019 season, curiously, coincides with a trend among state governments to quit the PMFBY, citing rising premium bill. Andhra Pradesh, Telangana and Jharkhand wrote early this year to the Centre, communicating their decisions to exit the scheme. Gujarat also did not implement the scheme for kharif 2020 crop, while Madhya Pradesh took the plunge after some initial dithering.

Under PMFBY, farmers' premium is fixed at 1.5% of sum insured for rabi crops and 2% for kharif crops, while it is 5% for cash crops. The balance premium is split equally between the Centre and states.

Effective Kharif 2020, the Centre has decided that it will foot the PMFBY subsidy bill to the extent of its formulaic share so long as gross premium level is up to 30% of the sum assured in non-irrigated areas and 25% in irrigated areas. The onus is on the states if they want to implement the scheme even if insurers quote any premium above 25-30%.

Meanwhile, the payout ratio (actual payment against claims made) for kharif 2019 improved to 85% till mid-November, as against only 61% till mid-June. The gross premium was ₹23,930 crore while reported claims were ₹20,764 crore for kharif last year.

Four private insurance companies — ICICI Lombard, Tata AIG, Cholamandalam MS, and Shriram General Insurance — had opted out of PMFBY for both the kharif and rabi seasons of the 2019-20 crop year, as the claims ratio in the states where they were operated in the previous year were quite high, leading to losses.

During kharif 2019, among the six major private insurers (over ₹1,000 crore premium collected by each) only IFFCO Tokio has claims ratio over 100%, while – Bajaj Allianz, HDFC Ergo, Reliance General, SBI General and Universal Sompo have reported much lower ratios.

"Selection of clusters during the bidding process is crucial in the crop insurance business as perennially drought or flood-prone districts increase the risk. Normally, it is seen that the public sector companies, particularly the Agriculture Insurance Company (AIC) win the bids in high risk districts," an analyst said.

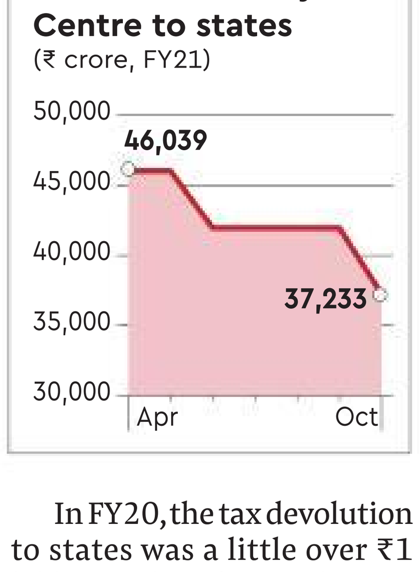
Out of about ₹12,000 crore premium collected by public insurers AIC had a share of nearly 85% during kharif 2019.

In the crop insurance business, PMFBY has about 90% share while the other scheme, RWBCIS, has the remaining 10%.

Centre cuts tax transfers to states by a fifth in October

FROM THE RANGE of 25-50% of normal in May, OTR of most states in October either surpassed or was at par with the same in the year ago month. Information gathered by FE show that Karnataka collected ₹9,272 crore as OTR in October, up 14% on year and Rajasthan garnered ₹5,544 crore (up 25%). Kerala's own tax collection in October was about 90% of the mop-up in the year-ago month.

Tax devolution by the Centre to states
(₹ crore, FY21)



In FY20, the tax devolution to states was a little over ₹1 lakh crore less than in the previous year at ₹6.5 lakh crore. According to Icra, the shareable tax pool may turn out to be ₹13.4 lakh crore in FY21, 30% lower than the budgeted amount of ₹19.1 lakh crore. The agency also projected the central tax devolution to the state governments at about ₹5 lakh crore (after adjusting for Centre's extra transfers of ₹48,400 crore in FY20) in FY21, as against ₹7.8 lakh crore budgeted.

As such, the 14th Finance Commission period (FY16-FY20) hadn't proved to be as gainful to states as expected. Despite the commission awarding an unprecedented spike of 10 percentage points (32% to 42%) to states in their share of the divisible pool, the total transfers during the commission's award period increased at barely the same rate during the 12th Finance Commission period when the devolution rate was increased by just 1 pps.

The overall decline in tax revenue growth has impacted the devolution. Increased use of the cess/surcharge route by the Centre since the 14th FC award has also resulted in a decline in states' share in Centre's gross tax receipts (including cess/surcharge proceeds) in recent years. As a percentage of Centre's gross tax receipts, tax transfers to states had jumped from 28% in FY13 to 35% in FY16, but has since fallen to 32.4% in FY20.

The customary pattern is the Centre makes adjustments on state tax transfers based on actual receipts only during February-March, the final two months of a financial year. Till then the states get their shares as budgeted. However, given the extra-ordinary situation due to Covid-19, the adjustments this year started earlier.

WFH to spur contract hiring in small cities

WITH THE PHYSICAL presence of employees now less important, the talent in smaller towns can be tapped.

"With jobs now moving to the 'work from anywhere' model companies especially in the BPM / BPO / ITes sectors will find it easier to employ people in smaller towns," Bhatia told FE.

This would help IT companies to set up offices in small towns and recruit locally. While software firms have been allowing employees to work from home during the period of the lockdown, it may not be possible to continue with that on a big scale since clients --banks in particular-- are concerned about data security and, therefore, not comfortable with IT employees working from their homes.

Data analysed by ISF shows the IT-BPM sector will add an estimated 24,900 employees on contract in 2020-21, compared to a little over 10,000 last year.

Of the 44,16,000 employees in the IT-BPM industry last year, the number of contract hires stood at 1,11,975, or just above 2.5%. This is expected to increase to 1,36,962 of an estimated total workforce of 45,95,000 in the industry this year, or just under 3%.

The projected increase in contract staffing is expected to benefit Tier 2 to Tier 5 cities. In addition, the reverse migration trend will fuel hiring in these locations adding to employment opportunities in smaller towns. One big incentive for companies to set up offices in smaller cities is that they will save a fair bit on all expenses, including on employees, infrastructure, travel and overheads.

So far, hiring in small towns has been restricted predominantly to retail, e-commerce, delivery and platform-based companies. However, from here on BPM/BPO/ITes sectors are also expected to create employment opportunities in these towns. Whether the job is related to support services or to databases, many more opportunities will now be created in smaller towns. Importantly, these opportunities could be permanent ones unless the government revises the norms which appears unlikely. In particular, state governments would be unhappy if the jobs moved back to the metros and will likely work towards retaining the offices in smaller towns.

SII refutes adverse reaction

THE VOLUNTEER HAD sued SII for ₹5 crore, alleging that the vaccine shot he received at Chennai's Sri Ramachandra Institute of Higher Education and Research, produced adverse reactions, "including neurological impairment and an inability to get back to the life before being inoculated". The complainant also demanded that the ongoing trials in India of the vaccine candidate be immediately halted. SII said in a statement: "While (SII) is sympathetic with the volunteer's medical condition, there is absolutely no correlation with the vaccine trial and (his) medical condition. The volunteer is falsely laying the blame for his medical problems on the Covid vaccine trial."

The company added that the volunteer was specifically informed by the medical team that the complications he suffered were independent of the vaccine trial he underwent. "In spite of specifically being made aware of the same, he still chose to go public and malign the reputation of the company. It is evident that the intention behind the spreading of such malicious information is an oblique pecuniary motive".

According to legal notice by the volunteer reviewed by FE, the volunteer, who signed the 'Informed Consent Form' on September 29, 2020, was administered a test for antibodies against Covid-19 to rule out prior infection. He received a vaccine shot on October 1. Currently, double-dose trials of the vaccine are being conducted in India on 1,600 volunteers.

A leading daily had quoted Dr S R Ramakrishnan, who was the lead investigator for the Chennai arm of the trial and had treated the patient, as saying that, "the subject was now alright".

"He recovered very well and we treated him as per protocol and he even came back for a follow-up. All the expenses were borne by the hospital," the newspaper quoted Ramakrishnan as saying further.

"The hospital's institutional ethics committee had given a letter," Ramakrishnan said, adding that 'the adverse reaction was not due to the study vaccine, and this was also communicated to the Drug Controller General of India (DGCI), the apex regulator'.

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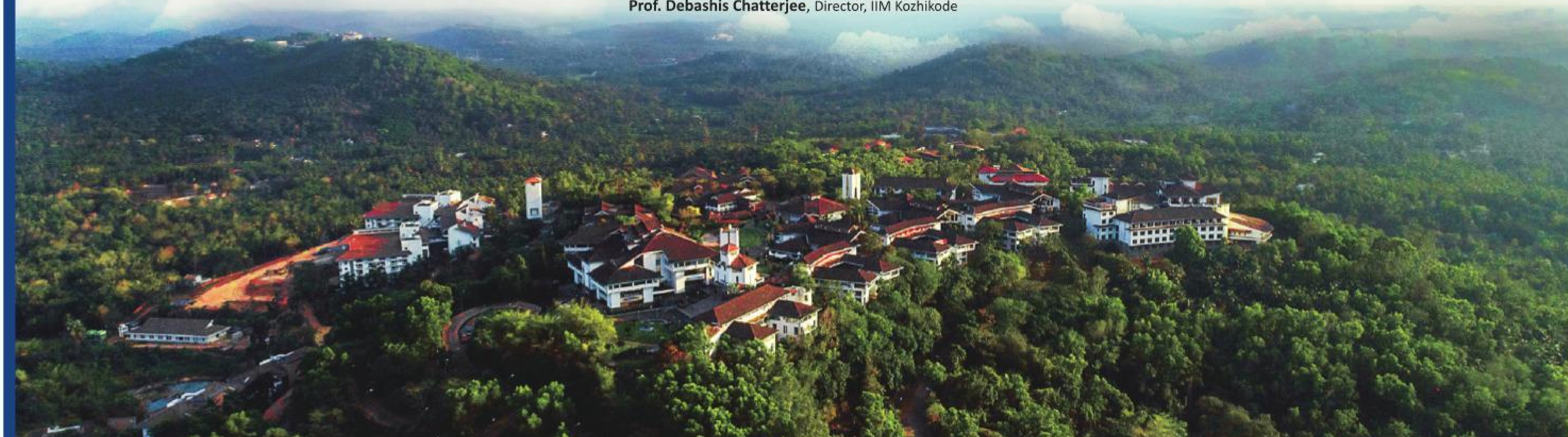
Debashis Chatterjee

Prof. Debashis Chatterjee, Director, IIM Kozhikode



FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1. Name of the Corporate Debtor	ESS DEE Aluminium Limited
2. Date of incorporation of Corporate Debtor	10/02/2004
3. Authority under which Corporate Debtor is incorporated / registered	RoC- Kolkata
4. Corporate identity number / limited liability identification number of Corporate Debtor	L27203WB2004PLC170941
5. Address of the registered office and principal office (if any) of corporate debtor	1, Sagore Dutta Ghat Road, Kamarhati Kolkata, Kolkata West Bengal - 700058 ESS DEE House, Akurli Road, Kandivali, East Mumbai. MUMBAI 400101 MH
6. Insolvency commencement date of the Corporate Debtor	14/02/2020
7. Date of invitation of expression of interest	30/11/2020
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	insolvencyandbankruptcy.in (This is the website of IPE of Resolution Professional)
9. Norms of ineligibility applicable under section 29A are available at:	insolvencyandbankruptcy.in (This is the website of IPE of RP)
10. Last date for receipt of expression of interest	15/12/2020
11. Date of issue of provisional list of Prospective Resolution Applicants	25/12/2020
12. Last date for submission of objections to provisional list	30/12/2020
13. Date of issue of final list of Prospective Resolution Applicants	09/01/2020
14. Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants	30 /12/2020
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution professional will share the Request for Resolution Plan/ Evaluation Matrix / Information Memorandum in electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under Section 29A of IBC, 2016 and pre-qualification criteria, If any approved by COC.
16. Last date for submission of resolution plans	29/01/2020
17. Manner of submitting resolution plans to resolution professional	In electronic form to the email Id mentioned against serial no. 21.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as approved by members of Committee of Creditors (COC)
19. Name and registration number of the Resolution Professional	Mrs. Deepika B. Prasad IP Registration No. IBBI/IPA-003/IP-N000110/2017-2018/11186
20. Name, Address and e-email of the resolution professional, as registered with the Board	Mrs. Deepika B. Prasad 202, Samrat Ashok Enclave, Sector-18A, Plot No.6, Dwarka, New Delhi, National Capital Territory Of Delhi -110075 E-mail Id : deepika.bhugra@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Mrs. Deepika B. Prasad Address: E-10A, Kailash Colony, Greater Kailash-1, New Delhi - 110048 E-mail Id : deepika.bhugra@gmail.com E-mail Id : essdee@aaainsolvency.com
22. Further Details are available at or with	www.insolvencyandbankruptcy.in (This is the website of IPE of RP)
23. Date of publication of Form G	30/11/2020

Deepika B. Prasad
AAA Insolvency Professionals LLP
Resolution Professional
In the matter of **ESS DEE Aluminium Limited**
IBBI/IPA-003/IP-N000110/2017-2018/11186
Email Id: deepika.bhugra@aaainsolvency.com, essdee@aaainsolvency.com
Contact Details: E- 10A, Kailash Colony, Greater Kailash-1, New Delhi -110048
Contact No.: 011- 46664600

LOKNETE BABURAO PATIL AGRO INDUSTRIES LIMITED
CIN : U74110PN2012PLC141952
Regd Office : Laxminagar, Angar, Taluka Mohol, Solapur – 413214
Email ID : loknetesugar@gmail.com Tel No. : (02189) 248699, 248799

NOTICE OF NINTH ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 9th Annual General Meeting (AGM) of the Members of Loknete Baburao Patil Agro Industries Limited (the Company) will be held on **Wednesday, 23rd December, 2020 at 2:00 p.m.** at Laxminagar, Angar, Taluka Mohol, Solapur - 413214 to transact the businesses as set out in the Notice convening the AGM.

The copy of Notice of the AGM and instruction for remote e-voting, along with attendance slip, proxy form and the Annual Report for the financial year 2019-20, has been sent to all the Members at their registered addresses registered with the Company in the permitted mode.

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standards 2 on "General Meetings", issued by the Council of the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company is pleased to provide the facility to its Members holding shares as on Cut-off date of 17th December, 2020 to cast their votes by electronic means or ballot/polling paper on all resolutions set forth in the Notice of AGM. The Members may cast their votes using an e-voting system from a place other than the venue of the Meeting ('Remote E-voting'). The Company has engaged National Securities Depository Limited (NSDL) to provide Remote E-voting facility. The details of Remote E-voting facility pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder are:

1. Date of completion of dispatch of Notice of AGM along with the Annual Report: 28th November, 2020.
2. The Remote E-voting period will commence on: Sunday, 20th December, 2020 at 9:00 a.m. and shall end on Tuesday, 22nd December, 2020 at 5:00 p.m.
3. The Cut-off date shall be: Thursday, 17th December 2020.
4. A person whose name is recorded in the Register of Members as maintained by the Registrar and Share Transfer Agent as on the cut-off date i.e. Thursday, 17th December 2020 only shall be entitled to avail the facility of Remote E-voting as well as voting in the AGM.
5. Any person, who becomes Member of the Company after dispatch of the Notice of AGM and holding shares as on the Cut-off date may obtain user id and password for Remote E-voting by sending a request at evoting@nsdl.co.in or pallavid@nsdl.co.in However, if a person is already registered with NSDL for e-voting, then existing user id and password can be used for casting votes.
6. The Members are also informed that:
   - Remote E-voting shall not be allowed beyond 5.00 p.m. on Tuesday, 22nd December, 2020.
   - The facility of voting through 'Ballot Paper' or 'Polling Paper' shall be made available at the AGM to the Members who have not casted their vote through Remote E-voting.
   - A Member can opt for only one mode of voting i.e. either through Remote E-voting or through ballot or polling paper at the AGM. If a Member casts his/her votes by both modes, then, voting done through Remote E-voting shall prevail and the ballot/polling paper shall be treated as invalid. Please read the instructions given in the notes to the Notice of the AGM carefully before voting electronically. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A Member may participate in the AGM even after exercising the right to vote through Remote E-voting but shall not be allowed to vote again at the AGM. Kindly note that vote once casted cannot be modified.
   - The Company has appointed Mr. Vishvas Bokil, Partner M/s Bokil Punde & Associates, Company Secretaries, as the scrutinizers to scrutinize Remote E-voting process and voting at the AGM in a fair and transparent manner.
   - The Notice of AGM shall be available on the NSDL website www.evoting.nsdl.com.

For any queries / grievances relating to Remote E-voting, Members are requested to refer the 'Frequently Asked Questions' (FAQs) for Members and Remote E-voting user manual available in the 'download' section of www.evoting.nsdl.com or write to Mr. Rajshekhar Gaikwad, EDP-Manager, at the Registered office of the Company or contact him on +91-9922449846 or send email at lokneteagro77@gmail.com or evoting@nsdl.co.in or pallavid@nsdl.co.in or call on toll free No.: 1800-222-990.

NOTICE is also hereby given pursuant to Section 91 of the Companies Act, 2013 and applicable rules thereunder that, the Register of Members and share transfer book of the Company will remain closed on Thursday, 17th December, 2020 for the purpose of determining the entitlement of preference share holders to the dividend if declared by the Members at the AGM.

By order of the Board of Directors
Loknete Baburao Patil Agro Industries Limited
Sd/-
Vikrant Rajan Patil
Managing Director
DIN: 02450106

Date : 30th November 2020
Place : Angar, Solapur

BLOCKADE TO CONTINUE

Farmers say won't accept conditional talks

PRESS TRUST OF INDIA
New Delhi, November 29

Farmers holding a meeting at the Delhi-Haryana state border on Sunday PTI

REJECTING THE CENTRE'S offer to hold talks once they move to the Burari ground, agitating farmers said on Sunday they will not end the blockade and will continue their stir against the new farm laws.

After a meeting of over 30 farmer groups on Saturday, their representatives said they will not move to the Burari ground as it is an "open jail". They said the farmers will not accept any conditional dialogue and will block all five entry points to Delhi.

"The condition laid down by home minister Amit Shah is not acceptable to us. We will not hold any conditional talks. We reject the government's offer. The blockade will not end. We will block all five entry point to Delhi," Surjeet S Phul, Bhartiya Kisan Union's Punjab president, told reporters.

"We do not accept the condition of their (govt) proposal. We are ready to talk but will not accept any condition now," said Gurnam Singh Chadhoni, Haryana unit president for the Bhartiya Kisan Union.

Darshan Pal, Punjab president of Krantikari Kisan Union, said, "The government has invited us to talk with conditions. The environment should be created for a conversation. We will not talk if there are any conditions."

After spending another night in the cold, thousands of farmers continued to protest against the Centre's new agri laws on the fourth consecutive day on Sunday, staying put at the Singhu and Tikri border points

"If the government is serious about addressing the demands of the farmers, it should stop laying down conditions, should stop assuming that the dialogue can be about an explanation to farmers about the benefits of the Acts," said a representative of the All India Kisan Sangharsh Coordination Committee an umbrella body of farmers' groups.

Joginder Singh, president, Bhartiya Kisan Ektagrah, said: "We are sitting at the borders. Our demand is that the government take back the farm laws and we will not accept anything less than that."

Punjab chief minister Amarinder Singh has termed Shah's offer to hold discussions at the earliest as the best in the interest of the farming community and the nation at large.

Farmers have come prepared for a long haul, their vehicles loaded with rations, utensils, quilts and blankets for the cold and equipped with even charging points for their phones.

Farmers not 'properly understood' new farm laws: NITI member

PRESS TRUST OF INDIA
New Delhi, November 29

NITI AAYOG MEMBER (agriculture) Ramesh Chand has said protesting farmers have not fully or properly understood the new farm laws, asserting that these legislations have the potential to increase farm income in a big way. He further said that the motive of the three new farm laws is exactly the opposite of what the protesting farmers have understood.

In an interview to PTI, Chand said, "The way, I am reading these farmers, who are protesting, it looks like that they have not fully or properly understood these three laws."

Ramesh Chand

"If these new farm laws are allowed to be implemented, there are very high chances of big increase in income of the farmers and in many states, it may even double," he said while replying to a question on whether the government is still confident of doubling farm income by 2022.

The Narendra Modi-led NDA government has set a target of doubling farmers' income by 2022.

On September 27, President Ram Nath Kovind gave assent to the three farm Bills — The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020; The Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Bill, 2020; and the Essential Commodities (Amendment) Bill 2020.

MOTILAL OSWAL
Mutual Fund

Motilal Oswal Asset Management Company Limited
Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• **Toll Free No.:** +91 8108622222, +91 22 40548002 • **Email :** mfservice@motilaloswal.com
• **CIN No.:** U67120MH2008PLC188186
• **Website:** www.motilaloswalmf.com and www.mostshares.com

NOTICE CUM ADDENDUM

Notice is hereby given that the closing date of New Fund Offer (**NFO**) period of the Scheme, Motilal Oswal 5 Year G-Sec ETF (**MOFGSEC**) is extended from **December 02, 2020** to **December 04, 2020.**

The other terms and conditions mentioned in the Scheme Information Document (**SID**) and Key Information Memorandum (**KIM**) of the scheme, MOFGSEC shall remain unchanged.

This notice cum addendum forms an integral part of the SID and KIM of the Scheme MOFGSEC as amended from time to time.

For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)

Sd/-
Place : Mumbai **Navin Agarwal**
Date : November 29, 2020 **Managing Director & Chief Executive Officer**

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

BNP PARIBAS
MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051. **Website:** www.bnpparibasmf.in • **Toll Free:** 1800 102 2595

NOTICE CUM ADDENDUM NO. 50/2020

Notice cum Addendum to the Statement of Additional Information (SAI), Scheme Information Document (SID) and Key Information Memorandum (KIM) for the Schemes of BNP Paribas Mutual Fund ('the Fund'):

Change in Registered Office:

NOTICE is hereby given that with effect from December 01, 2020 (Effective Date), the new Registered Office of BNP Paribas Trustee India Private Limited ("Trustee Company"), BNP Paribas Asset Management India Private Limited ("AMC") and the Head Office of the Fund shall be as follows:

Crescenzo, 7th Floor,
G-Block, Bandra Kurla Complex,
Mumbai – 400051

Further, for any grievances / feedback / suggestions, the contact address of Investor Relations Officer of the AMC will also change to the new Address from the Effective Date. Investors / Unit holders are requested to take note of the above change in address.

Note: This Notice cum addendum forms an integral part of the SAI, SID & KIM of the Fund read with the addenda issued thereunder. All other terms and conditions mentioned in the SAI, SID & KIM remain unchanged.

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)
Sd/-
Jyothi Krishnan
Head of Compliance, Legal & Secretarial

Date : November 29, 2020
Place: Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Companies raise ₹25,000 crore via IPOs so far in 2020

PRESS TRUST OF INDIA
New Delhi, November 29

HIGH LIQUIDITY AND robust interest from investors helped companies raise nearly ₹25,000 crore through initial share sales this year so far, and 2021 is expected to be equally strong for the IPO market, experts said.

According to an analysis of data available with the stock exchanges, 12 initial public offerings (IPOs) in 2020 so far raised around ₹25,000 crore, higher than ₹12,362 crore mopped up through 16 initial share-sales in the entire 2019.

Prior to that, 24 companies had floated their IPOs in 2018 that raised ₹30,959 crore.

In 2020 so far, close to ₹25,000 crore has already been raised through IPOs and the figure could rise further as Burger King's ₹810-crore initial share-sale is schedule to open on December 2.

Vinod Nair, head of research at Geojit Financial Services, attributed higher fund raising in this year compared to 2019 to high interest of corporates and retail investors for the primary market despite huge contraction in the economy.

The capital market activities saw a big bounce back since May with several large secondary market offerings hitting the market. This gave confidence to the market participants – investors, issuers and bankers – about the latent appetite in the market, said Ajay Saraf, head of Investment Banking & Institutional Equities, ICICI Securities.

The IPO chart in 2020 was led by SBI Cards and Payment Services that raised ₹10,355 crore, followed by Gland Pharma (about ₹6,480 crore), CAMS (₹2,240 crore) and UTI Asset Management Company (₹2,160 crore).

SALE NOTICE
SUPREME TEX MART LIMITED (In Liquidation)

Notice is hereby given to the public in general that under the process of Liquidation of M/s Supreme Tex Mart Limited (In Liquidation), in terms of the order of Honourable Adjudicating Authority, NCLT Chandigarh dated 08.08.2018, E Auction shall be conducted for sale of assets of the company in different parcel/lots as per detail below, under Regulation 33 r.w. Schedule 1 of IBBI (Liquidation Process) regulation 2016 of the insolvency and Bankruptcy Code, 2016.

Persons interested to participate in the e Auction process are hereby called to express their interest to participate by sending requisite information/documents to the Liquidator. The details of the process, eligibility conditions, cost of participation, EMD, details of the assets etc. can be obtained by downloading the E Auction Process Information Document from https://resolutionbazaar.com/threads/supreme-tex-mart-limited-in-liquidation.161754/ or by sending request to the liquidator on **ipravinderkumargoel@gmail.com**

PARTICIPATION FEE:
Rs. 1,18,000/ (One Lakh Eighteen Thousand Only) including GST @18%.
Details of the assets offered for sale in different parcel/ lots is as below:

Parcel/ Lot No.	Asset	Reserve Price	Amount of EMD	Tick Size of the Bid
1.	Dying and Knitting Fabric Processing Unit located at B-72, Phase VIII, Focal Point Ludhiana Land (leasehold) and Building constructed thereon alongwith plant and machinery.	**Rs. 27.00 Crore**	**Rs. 2,70,00,000/-**	**Rs. 2.00 Lakh**
2.	Spinning Unit- I, located at Village Kanganwal, Ludhiana. Land and building constructed thereon along with plant and machinery.	**Rs. 22.05 Crore**	**Rs. 2,20,00,000/-**	**Rs. 2.00 Lakh**
3.	Spinning Unit -II, located at Village Kanganwal, Ludhiana. Land and building constructed thereon along with plant and machinery.	**Rs. 30.15 Crore**	**Rs. 3,10,00,000/-**	**Rs. 2.00 Lakh**
4.	Apparels and Knit Unit situated at Village Paharuwal, PO Budhewal, Ludhiana. Land and building constructed thereon along with plant and machinery.	**Rs. 17.55 Crore**	**Rs. 1,76,00,000/-**	**Rs. 2.00 Lakh**
5.	Agriculture Land situated in Village Hatdi, Talmundra, Kachchh, Gujrat (Area 124646 sq. meters).	**Rs. 3.15 Crore**	**Rs. 32,00,000/-**	**Rs. 1.00 Lakh**
6.	Open Land located at Village Kanganwal, Ludhiana (Area of Land-3 Kanal 17 Marla -2130 Sq. yard)	**Rs. 0.65 Crore**	**Rs. 7,00,000/-**	**Rs. 1.00 Lakh**
7.	Receivables and Long Term Loans	**Rs. 4.32 Crore**	**Rs. 44,00,000/-**	**Rs. 1.00 Lakh**

Applicable taxes will be additional over and above the reserve price of the lot/parcels.

IMPORTANT DATES

1.	**Last date for submitting expression of interest to participate in E Auction Process**	**07-Dec-2020**
2.	**Last date to submit Earnest Money Deposit (EMD)**	**21-Dec-2020**
3.	**Allotment of User ID & Password to participate in E Auction**	**22-Dec-2020**
4.	**E Auction**	**24-Dec-2020**

Ravinder Kumar Goel
IBBI/IPA-001/IP-P00705/2017-18/11252
Liquidator
Supreme Tex Mart Ltd.
ipravinderkumargoel@gmail.com, Mob.:84270-50225

Place: SAS Nagar
Date: 30.11.2020

SALE NOTICE
OSWAL SPINNING AND WEAVING MILLS LIMITED
(Under Liquidation)
Liquidator: Mr. Hemanshu Jetley
Address for correspondence: S.C.O- 818, First Floor, above YES Bank, NAC, Manimajra, Chandigarh- 160101
Email: hejetley@gmail.com **and** ip.oswal808@ducturus.com
Mobile- +91 90417- 00000

E-AUCTION
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 21 December 2020 at 3:00 P.M. to 5:00 P.M.
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Oswal Spinning and Weaving Mills Limited (under Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Chandigarh vide order dated 13 December 2019. The sale will be done by the undersigned through the e-auction platform **https://resolutionbazaar.com**

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Land & Building located at Industrial Plot, Sub Tehsil Payal, District Ludhiana, Punjab (Land measuring 89,439 sq yards)	**A**	**Rs. 13.26 Crores**	**Rs. 1.32 Crores**	**Rs. 10.00 Lakhs**

NOTE: The sale of assets mentioned above will be subject to GST (if applicable) to be borne by the buyer in addition to the sale value.

MODE OF SALE:
Block A to be sold in accordance with mode prescribed in Regulation 32 (d) of the IBBI (Liquidation Process) Regulations, 2016 i.e. sale of assets in parcels.

Terms and Condition of the E-auction are as under

1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS"** through approved service provider 'Resolution Bazaar'.

2. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website **https://resolutionbazaar.com on this link: https://resolutionbazaar.com/threads/land-and-building-for-sale-oswal-spinning-and-weaving-mills-ltd.128104/** In case of any technical problem, kindly contact at **helpdesk@resolutionbazaar.com.**

3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting **Mr. Gaurav: +91-73411 05241.**

4. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of **"OSWAL SPINNING AND WEAVING MILLS LTD UNDER LIQUIDATION", Account No.: 33060210001318, IFSC Code: UCBA0003306, Branch: UCO BANK, MANIMAJRA,** or through DD drawn on any Scheduled Bank in the name of **"OSWAL SPINNING AND WEAVING MILLS LTD UNDER LIQUIDATION"** or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.

5. The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E-Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit & Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E- Auction process document ("e-auction document"). **The scanned copy of these documents shall be shared electronically only in order to avoid physical contact in the wake of outbreak & spread of Covid-19 at ip.oswal808@gmail.com before 5:00 P.M. of 18 December 2020. The original copies shall be submitted when the same is called upon by the Liquidator.**

6. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (https://resolutionbazaar.com). The e-auction service provider (Resolution Bazaar) will provide User id and password by email to eligible bidders.

7. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder subject to approval by the Liquidator and a communication to that effect will be issued by the liquidator to the successful bidder through electronic mode.

8. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. **The EMD shall not bear any interest.** The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 30 days of issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

9. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.

10. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

11. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

12. The sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and regulations made thereunder.

13. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.

14. The interested Bidder(s) shall be provided access to the virtual data room established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E-Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.

15. E- auction date & Time: **21 December 2020 from 3:00 P.M. to 5:00 P.M.** (with unlimited extension of 5minutes).

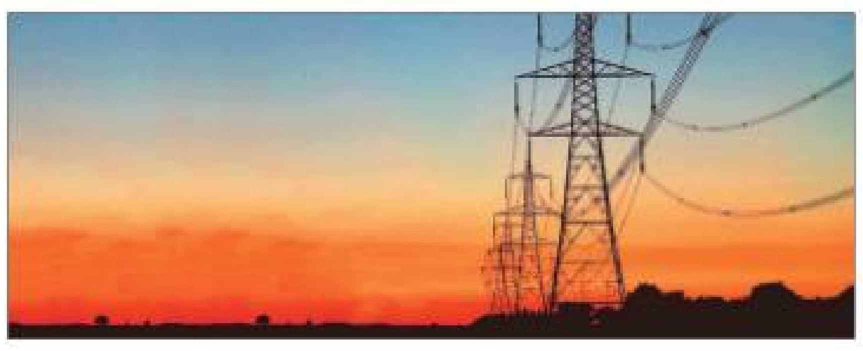
Sd/-
Hemanshu Jetley
Liquidator in the matter of Oswal Spinning and Weaving Mills Limited
(Regn. No- IBBI/IPA-001/IP-P00219/2017-2018/10457)
Address for correspondence:
S.C.O. 818, First Floor, NAC, Manimajra, Chandigarh- 160101
Email: hejetley@gmail.com and ip.oswal808@ducturus.com
Mobile: +91 90417- 00000

Date: 28.11.2020
Place: Chandigarh

PAUSE IN TRADE

Power exchanges seek quick resumption of REC trade

PRESS TRUST OF INDIA
New Delhi, November 29



Trading of RECs was suspended in July this year after the Appellate Tribunal for Electricity had decided to postpone trading by four weeks while hearing three separate petitions related to issue of fixing floor and forbearance prices of RECs by the Central Electricity Regulatory Commission

FURTHER SUSPENSION ON trading of renewable energy certificates (RECs) would impact state power distribution utilities' ability to meet renewable purchase obligation (RPO) targets, electricity exchanges PXIL and IEX said, stressing that the trade should be resumed at the earliest.

Talking to *PTI*, Indian Energy Exchange (IEX) head and senior vice-president for business development Rohit Bajaj said, "REC market is a key avenue for obligated entities such as captive power producers, discoms and open access consumers to fulfil their RPO requirements."

"Owing to the pause in REC trade since the last five months (July 2020), and compliance year coming to an end in the next four months, any further delay in resuming the trade will greatly impact their ability to meet their RPO targets in a timely manner," he added.

With renewable energy taking a centre stage in India's energy future, such matters require expeditious resolution to keep the country on track to achieve its renewable targets, Bajaj said.

"We hope that honourable APTEL soon issues the final order so that the trading can commence in December," he added.

Trading of RECs was suspended in July this year after the Appellate Tribunal for Electricity (APTEL) decided to postpone trading by four weeks while hearing three separate petitions related to issue of fixing floor and forbearance prices of RECs by the Central Electricity Regulatory Commission (CERC).

Later, the trading was not resumed as APTEL directed to enforce the interim order on suspension of REC trade till final judgement.

Trading of RECs or green certificates takes place on the last Wednesday of every month on IEX and the Power Exchange of India (PXIL).

Under RPO, bulk purchasers like discoms, open access consumers and capacitive users are required to buy a certain proportion of RECs.

They can buy RECs from renewable energy producers to meet RPO norms. One REC is created when 1 megawatt hour of electricity is generated from an eligible renewable energy source.

Talking to *PTI* on the issue, PXIL vice-president for business development Kapil Dev said, "Functioning of the market in the REC segment should be allowed sooner than later as almost half of the sessions in the financial year have already been lost."

"In a compliance driven market wherein the last quarter has always witnessed significant volumes, this assumes additional significance. Any further delay might warrant providing for the lost sessions."

Dev added that the floor as well as forbearance prices should be left on the collective wisdom of market forces to decide.

The Green Energy Association, the Indian Wind Power Association, and Techno Electric and Engineering Company had filed three separate appeals in APTEL against the CERC order on fixing floor and forbearance prices for RECs.

According to the latest update available on APTEL portal, the arguments on the three petitions have concluded and judgement is reserved.

It also says that the interim order, if any, shall continue till the judgment is pronounced.

It means REC trading would not take place till the final judgement is pronounced. Consequently, REC trading did not take place on August 26, September 30, October 28 and November 25.

According to a CERC order passed in June, the floor price of solar and non-solar RECs was reduced to zero from ₹1,000 earlier.

Similarly, the forbearance (ceiling) price of solar and non-solar RECs was reduced to ₹1,000 from ₹2,400 and ₹3,000, respectively.

The forbearance price and floor price fixed by CERC are effective from July 1, 2020 to June 30, 2021 or until further orders of the commission.

North India likely to have harsher winter: IMD

PRESS TRUST OF INDIA
New Delhi, November 29

NORTH INDIA IS likely to expect a harsher winter and the possibility of cold waves occurring could be more this season, India Meteorological Department (IMD) Director General Mrutunjay Mohapatra said on Sunday. The IMD, in its winter forecast for December to February, said below normal minimum temperatures are likely over north and central India.

"The winter is likely to be harsher in north India this season. The probability of occurrence of cold waves is more," Mohapatra said.

Racing ahead

Some participants at the Airtel Delhi Half Marathon, in New Delhi on Sunday. PTI

Five of top 10 most-valued firms lose ₹91,699-cr m-cap

PRESS TRUST OF INDIA
New Delhi, November 29

RIL's market valuation tumbled by ₹60,829 crore to ₹12,23,417 crore

THE COMBINED MARKET valuation of five of top-10 most valued firms declined by ₹91,699 crore last week, with heavyweight Reliance Industries emerging as the worst hit.

While Reliance Industries (RIL), Infosys, HDFC, ICICI Bank and Bharti Airtel suffered losses in their market valuation, Tata Consultancy Services (TCS), HDFC Bank, Hindustan Unilever, Kotak Mahindra Bank and Bajaj Finance were the gainers. RIL's market valuation tumbled by ₹60,829.21 crore to ₹12,23,416.97 crore.

The market capitalisation of HDFC plummeted ₹13,703.75 crore to ₹4,05,996.11 crore.

Bharti Airtel's valuation declined ₹11,020.23 crore to ₹2,52,755.97 crore and that of ICICI Bank went lower by ₹5,090.54 crore to ₹3,26,225.04 crore.

The market capitalisation of Infosys dipped by ₹1,055.27 crore to ₹4,68,779.17 crore. In contrast, HDFC Bank added ₹20,482.86 crore to ₹7,93,336.55 crore.

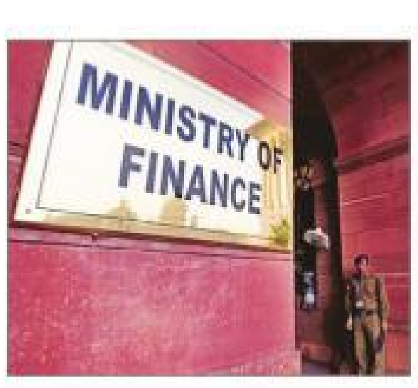
Bajaj Finance's market capitalisation rose by ₹11,181.01 crore to ₹2,95,466.65 crore.

The valuation of TCS gained ₹7,335.91 crore to ₹10,05,320.15 crore and that of Hindustan Unilever jumped by ₹4,135.22 crore to ₹5,02,147.16 crore.

Kotak Mahindra Bank added ₹2,538.64 crore to ₹3,76,485.84 crore. During the last week, the Sensex advanced by 267.47 points or 0.60%. RIL was leading the chart of top-10 most valued firms, followed by TCS, HDFC Bank, Hindustan Unilever, Infosys, HDFC, Kotak Mahindra Bank, ICICI Bank, Bajaj Finance and Bharti Airtel.

Finmin asks PSU general insurers to cut flab: Sources

PRESS TRUST OF INDIA
New Delhi, November 29



The finance ministry has asked these companies to cut the flab by rationalising branches and rein in other avoidable expenses like guest houses, etc

THE FINANCE MINISTRY has asked public sector general insurance firms, especially National Insurance, Oriental Insurance and United India Insurance, to rationalise branches and cut down avoidable expenses to improve their financial health, sources said.

Earlier this year, the Union Cabinet decided to halt the merger process of three state-owned general insurance companies due to weak financial positions of these three companies. Instead, the government approved fund infusion of ₹12,450 crore to meet regulatory parameters.

The finance ministry has asked these companies to cut the flab by rationalising branches and rein in other avoidable expenses like guest houses, etc., sources said. Besides, sources said, they have been asked to expand their business through digital medium.

As part of capital infusion exercise, the government also approved raising authorised share capital of National Insurance Company (NICL) to ₹7,500 crore and that of United India Insurance Company (UIICL) and Oriental Insurance Company (OICL) to ₹5,000 crore each.

The ₹12,450-crore capital infusion approved by the Cabinet in July includes ₹2,500 crore provided to these companies during 2019-20.

During this year, the government infused ₹3,475 crore while announcing infusion of the balance ₹6,475 crore in one or more tranches.

The government in Budget 2020-21 had made a provision of ₹6,950 crore for capital infusion in these three insurance companies in order to maintain the requisite minimum solvency ratio.

Three PSU general insurers, with their large underwriting losses of ₹14,443 crore, together have been responsible for the overall losses of over ₹7,118 crore in 2019-20. NICL, with a combined ratio of 160.8% and underwriting losses of ₹5,759 crore, has suffered losses of ₹4,108 crore while OICL (141%, ₹4,197 crore) and UIIL (132%, ₹4,487 crore) have been hit with losses of ₹1,524 crore and ₹1,486 crore, respectively in 2019-20. However, New India Assurance, the only exception out of the four public sector general insurers, posted a profit of ₹1,418 crore in 2019-20.

5G prospects compelling for India; adequate, affordable spectrum can spur growth: Qualcomm

PRESS TRUST OF INDIA
New Delhi, November 29

Rajen Vagadia, VP and president, Qualcomm India and Saarc

INDIA HAS A big market that needs to upgrade and set up for 5G offtake, and the government and policymakers can trigger growth of the telecom space by releasing spectrum, including 5G, in adequate quantity and at affordable prices, a senior official of Qualcomm has said.

5G would positively impact India's telecom market, the second largest in the world and "still growing", as increased data consumption and heightened adoption of technology due to the pandemic has prepared the market for the advent of next-generation technology, said Rajen Vagadia, vice-president and president Qualcomm India and Saarc.

"The case for the immediate rollout of 5G networks in India is a compelling one. It is no longer a choice, but a prerequisite for the country's growth and development," Vagadia told *PTI*.

Indian regulators will have a big role to play in ensuring that 5G in India is deployed to its "full potential".

As the world's second largest telecom market, India holds huge promise for growth, Vagadia said. "The government and policy makers can trigger growth of the Indian telecom market by releasing spectrum, including 5G, in adequate quantity and at affordable prices," he said in an email interview.

Since networks are congested, it is "prudent" to make the spectrum across all bands including mmW (millimetre wave) available for immediate deployment, starting with trials, he said. 5G will completely redefine mobile experiences and enable generations to benefit from it, the company said.

Tech titan Qualcomm is a wireless technology innovator and fuelling the development, launch and expansion of 5G.

Opinion

MONDAY, NOVEMBER 30, 2020

AGRI REFORMS HAVE HELPED

Prime minister Narendra Modi

"The Parliament of India gave a legal form to the agricultural reforms. These reforms have not only served to unshackle our farmers but also given them new rights and opportunities"

SHOBHANA SUBRAMANIAN

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No time to tighten those purse strings

Large enough swathes of the economy remain in trouble, so increased government expenditure will remain critical

IT IS A RELIEF that the economy isn't doing as badly as one had feared. But, behind the headline numbers, there are some worrying trends; the recovery isn't as broad-based as it should be and the all-important services sector is still struggling, having contracted a steep 11.1% in the three months to September. And, while growth may turn positive in the fourth quarter—on the back of the pitiable 3.1% recorded in Q4FY20—or even in Q3, that can hardly be reason to cheer. The fact is we have lost a big chunk of the value-addition, and getting back to a growth trajectory of a sustainable 7%, even on this diminished base, now looks difficult.

If the GDP and GVA growth numbers for Q2FY21 have surprised on the upside, contracting 7.5% year-on-year (y-o-y) and 7% y-o-y, respectively, it has much to do with the manufacturing GVA that, at an increase of 0.6% y-o-y, has outperformed estimates. This was reflected in the corporate results, where we saw revenues fall but operating profits jump; for a sample of 2,334 companies (ex- financials) revenues were down 8% y-o-y in Q2FY21, but operating profits soared by nearly 50% y-o-y, boosted by deep cuts in expenditure (of as much as15% y-o-y led by a fall in raw material costs, which came off by 400 bps y-o-y).

It would appear the performance of the large informal sector, comprising thousands of enterprises, may not have been captured in the GDP data, or has been captured only partly. However, it is the informal sector, several times larger than the formal sector and employs millions, that has been more badly hit. Economists have pointed out that much like it happened post-demonetisation, this time too the informal sector would have lost out. While it will make a comeback, how soon that will happen is not clear.

The sharp fall in factory output in Q2, of 6.7% y-o-y, is more in sync with what the high frequency indicators are telling us. Indeed, even in October, the IIP contracted 2.5% y-o-y on the very weak base of negative 5.5%. It is these contractions—for instance, in the output of steel or refinery products—that put a question mark on the pace and sustainability of the recovery. In fact, retail sales of cars and two-wheelers also contracted in October, and while the festive and wedding season would no doubt boost demand for consumer goods, if the demand is to bounce back meaningfully and sustain thereafter, it cannot happen without big-ticket investments.

Manufacturing has really surprised on the upside, thanks to India Inc slashing costs and reporting a jump in profits. But the flip side of this is the hit the informal sector has taken, and that is not being captured by the GDP data

However, gross fixed capital formation has now contracted five quarters in a row, well before the pandemic set in. The sharper-than-expected rebound in fixed investment growth, to -7.3% y-o-y in Q2, led by private sector initiatives is little consolation because it is not enough to put consumption demand at levels where it grows by 7-8% sustainably. While the private sector will continue to invest, it is the government that needs to do the heavy lifting. Apart from one or two conglomerates that can put capital to work, much of the private sector remains leveraged. However, the government appears to be overly worried about the subdued tax collections leading to a wider fiscal deficit and the debt-to-GDP ratio spiralling out of control. The stimulus notwithstanding, government final consumption crashed 22.2% y-o-y, public administration was down 12.2% and investments, too, were smaller. Revenue expenditure between April and October has increased by an anaemic 0.7% y-o-y compared with an average of 13%-plus in previous two years; capital expenditure has fallen 2%.

As economists have pointed out, it is important to spend now to boost consumption as also tax collections; if the purse strings aren't loosened, the economy could stay in the rut, leaving the deficit wider for a longer period. The combined impact of the stimulus packages is around 1.8% of GDP and hopelessly inadequate.

This should be evident from the weak pullback in private final consumption expenditure—which contracted 11.3% y-o-y—compared with a negative 26.7% y-o-y in Q1. That consumption would be weak between April and September was a given, and that it would pick up in October and November—during the festive season—was also not in doubt. Nonetheless, one expected a slightly better rebound. For the economy to get back on to the growth track, consumption must remain strong even beyond December, but, right now, this looks unlikely because apart from some industries—IT, e-commerce—the entire services sector remains moribund. As most economists have pointed out, there is a fairly strong element of pent-up demand that is built into the consumption spends for Q2, which could be seen possibly even in Q3. However, much of this would have faded by end-Q3. The relatively muted spends during the festive season suggest not all consumers are sure of their jobs or incomes; the surge in deposits at banks suggests more consumers are now saving.

While the agri and rural sectors are holding up, the MSME sector has borne the brunt of the disruption; since the banks are reluctant to lend beyond a point, the government must step in with a big spending push. Else, it is hard to see the growth engines roaring back to life.

SupportingEDUCATION

New report shows girls are more likely to bear the brunt of the pandemic in terms of the hit to education

THE COVID-19 PANDEMIC has meant unprecedented disruption of the education sector in India. While there have been gains in terms of penetration of digital delivery of education, its reach certainly isn't as wide as desired, contributing to perhaps crucial losses to a generation of learners from poor households. Several reports on the status of education during the pandemic have already pointed at the adverse effect on students' learning outcome, especially for those studying in government schools and lacking access to online learning because of infrastructure/digital literacy constraints. A new report published by the Right To Education Forum highlights another aspect of the digital divide—girls are bearing the brunt of this. The study highlights that while 78% of students thought (equal proportion of boys and girls) that their life was better before the pandemic, girls had to bear a much larger burden; 70% of the girls have had to become involved in household chores, as compared to 38% of boys. While boys spent more time on leisure activities, they also spent more time on education. As compared to girls being able to spend less than half of their time on educational pursuits, boys have been able to dedicate close to 60% of their time to this. There was large inequity in terms of access to technology as well; as compared to 37% of boys, only 26% of girls could access mobile phones.

As it becomes clear that reopening schools will be a difficult ask till the time an effective vaccine has reached a large chunk of the population, there is a need for the government to focus its efforts on removing the key obstacles for those most vulnerable to losing out on the education front. For one, states and the Centre need to get ASHA and Anganwadi workers to deliver learning material to households. There is also a need to make education through TV more interactive. In Assam, despite a TV penetration of 46%, only 2% were able to access education content. The government also needs to ensure that mid-day meal vouchers or cash in lieu of this reach the beneficiary children. If such steps are not taken, schools could witness massive dropouts.

RECOVERY OUTLOOK

AS MARKETS CELEBRATE THE COMING VACCINE-LED BOOM, EPIDEMIOLOGICAL AND POLITICAL AFTERSHOCKS HAVE PUSHED THE US BACK INTO HEIGHTENED ECONOMIC VULNERABILITY

A tale of two economies

STEPHEN S ROACH

Faculty member at Yale University and the author of *Unbalanced: The Codependency of America and China*

SUDDENLY, THERE IS a credible case for a vaccine-led economic recovery. Modern science has delivered what must certainly be one of the greatest miracles of my long lifetime. Just as Covid-19 dragged the world economy into the sharpest and deepest recession on record, an equally powerful symmetry on the upside now seems possible.

If only it were that easy. With Covid-19 still raging—and rates of infection, hospitalisation, and death now spiraling out of control (again)—the near-term risks to economic activity have tipped decidedly to the downside in the United States and Europe. The combination of pandemic fatigue and the politicisation of public health practices has come into play at precisely the moment when the long anticipated second wave of Covid-19 is at hand.

Unfortunately, this fits the script of the dreaded double-dip recession that I warned of recently. The bottom-line bears repeating: Apparent economic recoveries in the US have given way to relapses in eight of the 11 business cycles since World War II. The relapses reflect two conditions: lingering vulnerability from the recession, itself, and the likelihood of aftershocks. Unfortunately, both conditions have now been satisfied.

Vulnerability is hardly debatable. Notwithstanding the record 33% annualised snapback in real GDP growth in the third quarter of this year, the US economy was still 3.5% below its previous peak in the fourth quarter of 2019. With the exception of the 4% peak-to-trough decline during the 2008-09 global financial crisis, the current 3.5% gap is as large as that recorded in the depths of every other post-WWII US recession.

Consequently, it is ludicrous to speak of a US economy that is already in recovery. The second quarter snapback was nothing more than the proverbial dead cat bounce—a mechanistic post-lockdown rebound after the steepest decline on record. That is very different than the organic, cumulative recovery of an economy truly on the mend. The US remains in a deep hole.

Just ask American consumers, who, at 68% of GDP, have long accounted for the dominant share of US aggregate demand. After plunging by an unprecedented 18% from January to April, total consumer spending has since recouped about 85% of that loss (in real terms). But the devil is in the details.

The combination of pandemic fatigue and the politicisation of public health practices has come into play at precisely the moment when the long anticipated second wave of Covid-19 is at hand

The rebound has been concentrated in goods consumption—big-ticket durables like cars, furniture, and appliances, plus soft-good nondurables like food, clothing, fuel, and pharmaceuticals that have more than made up for what was lost during the lockdown-induced plunge. In September, goods consumption in real terms was 7.6% above its pre-pandemic January 2020 high. The bounceback benefited significantly from a surge in online buying by stay-at-home consumers, with e-commerce going from 11.3% of total retail sales in the fourth quarter of 2019 to 16.1% in the second quarter of 2020.

But services consumption, which makes up over 61% of total US consumer spending, is a different matter altogether. Services accounted for fully 72% of the collapse in total consumer spending from January to April. While services have since partly bounced back, as of September, they had recouped just 64% of the lockdown-induced losses earlier this year.

With Covid-19 still raging, vulnerable American consumers remain understandably reluctant to re-engage in the personal interaction required of face-to-face services activities such as restaurant dining, in-person retail shopping, travel, hotel stays, and leisure and recreation activities. These services collectively account for almost 20% of total household services outlays.

The understandable fear of personal interactions in the midst of a pandemic brings us to the second ingredient of the double-dip: aftershocks. With the current exponential rise in Covid-19 cases, lockdowns are back—not as severe as in March and April but still aimed at a partial curtailment of person-to-person activity heading into the all-important holiday season. Precisely at the moment when the economic calendar typically expects an enormous surge of activity, the odds of a major seasonally adjusted disappointment are rising.

This poses serious risks to the still-battered US labour market. Yes, the overall jobless rate has come down sharply from 14.7% in April to 6.9% in October, but it remains essentially double the pre-Covid low (3.5%). With weekly claims for unemployment insurance only just starting to creep up in early November as new curfews and other lockdown-like measures are put into place, and a dysfunctional US Congress failing to agree on another relief package, the risk of renewed weakness in overall employment is growing.

The news on vaccines is truly extraordinary. While the logistics of production and distribution are daunting, to say the least, there is good reason to be hopeful that the end of the Covid-19 pandemic may now be in sight. But the impact on the economy will not be instantaneous, with vaccination unlikely to bring about so-called herd immunity until mid-2021 at the earliest.

So, what happens between now and then? For a still vulnerable US economy now in the grips of predictable aftershocks, the case for a relapse, or a double-dip, before mid-2021 is all the more compelling.

To paraphrase Charles Dickens, this is the best of times and the worst of times. As financial markets celebrate the coming vaccine-led boom, the confluence of epidemiological and political aftershocks has pushed us back into a quagmire of heightened economic vulnerability. In Dickensian terms, to reach a "spring of hope," we first must endure a "winter of despair."

PLI: Unlocking untold possibilities

The PLI scheme is designed to be effective in implementation and predictable in results. It will help India create a significant chunk of the jobs it needs

ISHTIYAQUE AHMED

Adviser, NITI Aayog
Views are personal

A COUNTRY'S TRANSITION from a lower-middle income economy to a higher-middle income one is subject to its ability to provide its labour force enough well-paying jobs. In contrast to most developed economies, the growth trajectory of GDP in India has favoured the services sector. In 1951, the contribution of the agriculture sector to the GDP was 53% while the industry and the services sectors contributed 11% and 33%, respectively. With respect to employment in the country, the contribution of the primary, secondary and tertiary sectors stood at 72%, 11%, and 17%, respectively.

After Independence, the contribution of the agriculture sector continued to slide, and it was substantially replaced by the manufacturing and services sectors. In 2019, the share of the services sector in job creation was 32% against its contribution to the GDP standing at 54%. On the other hand, the share of the manufacturing and agriculture sectors in job creation was 26% (share in GDP: 17%) and 42% (share in GDP: 16%), respectively. From these figures, it is clear that even though the services sector has the maximum share in the GDP of the country, its share in job creation is low. This suggests that the services sector has not been able to absorb the surplus labour force from the agriculture sector.

The infallible conclusion is that the contribution of the manufacturing sector towards job creation has not met the expectations of policymakers. Investment in the manufacturing sector and increasing its share in the GDP can help absorb the excess labour from rural areas. We can attribute the stagnation of the manufacturing sector to many reasons, including cost of capital, land and power, labour productivity, poor investment in R&D, lack of size and scale, etc, which have led to a fair level of fiscal disability vis-a-vis our competitor economies. It became more economical for our industries and consumers to buy imported products, which, in effect, adversely impacted the manufacturing sector of the country.

Policymakers have undertaken several reforms to decrease the cost of production in India. Significant measures include the development of industrial infrastructure, improving ease of doing business, more liquidity to businesses, skilling, rationalising cost of power, developing world-class logistics, etc. These measures, in the times to come, will reduce the cost of production in the country. However, in the interregnum, certain measures are required to address the financial disabilities; the Production Linked Incentive (PLI) scheme is one such key intervention by the government. This has total a budgetary outlay of over ₹1.96 lakh crore.

There are certain marked features of the PLI scheme that should make it effective in implementation and predictable in results. First, the scheme is outcome-based, which means that incentives will be disbursed only after production has taken place in the country. The scheme is thus purely result-oriented. Second, the calculation of incentives will be based on incremental production to be achieved at a high rate of growth. To achieve this incremental production, beneficiaries will be required to make additional investment in establishing green-field facilities or carrying out expansion of existing facilities. Third, the scheme focuses on size and scale by selecting those players who can deliver on volumes. The targeted nature of the scheme will make it highly effective and the beneficiaries are likely to become globally competitive. Fourth, the selection of sectors covering cutting-edge technology, sectors for integration with global value chains, job-creating sectors and sectors closely linked to the rural economy, is highly calibrated. Overall, the scheme is designed to comprehensively cover not only sectors of strength but also sectors of opportunities where India can gain substantially in the coming years. Lastly, addressing fiscal disabilities of companies and helping them achieve size and scale would allow Indian products to become competitive in global markets and lead to an increase in exports.

The PLI scheme has been announced after intense stakeholder consultations. The scale of incentive for the entire scheme is over $26 billion, which can catalyse an enormous manufacturing output in the country. For instance, an incentive of ~$5 billion in electronics and mobile manufacturing will deliver an incremental production of over $140 billion in the next five years. Out of the aforementioned, nearly 60% will go as exports to overseas markets. PLI in other sectors will also trigger huge domestic production and result in exports. The manufacturing GDP of India currently stands at ~$480 billion. The country is ranked sixth after China, the US, Japan, Germany, and South Korea. With the PLI scheme in place, the additional incremental manufacturing output in the next five years will be more than a year of the manufacturing GDP of India.

To achieve the scale of the production envisaged under the PLI scheme, massive investments would be required in establishing factories, expanding additional facilities, on acquisition of plant and machinery, etc, which would result in a significant boost to employment opportunities in the country. This scheme can help increase the manufacturing sector's share in the Indian GDP from the current level of 16% to much higher levels in the next five years. Moreover, this scheme would help India move towards becoming a higher-middle income economy, and the resultant economic spillover will create many employment opportunities.

LETTERS TO THE EDITOR

Hyderabad civic polls

The Greater Hyderabad Municipal Corporation (GHMC) election has been unusually ratcheted up to the level of a high-stakes electoral battle with a lot of interest. As part of its efforts to widen its footprints and actualize the goal of "one nation, one party", the BJP has done all that it could to do well in the election. Hyderabad is one cosmopolitan city that symbolises syncretism at its best and it is now made into a place to test the dividends divisive politics possibly pays. Hyderabad is a cyber hub; what BJP wants to convert it into—a Hindutva lab—jars with it. Characteristically, the BJP has relegated local civic issues to the background and dragged in Pakistan, Osama Bin Laden, terror and Rohingyas as election issues. Some BJP leaders have made the frightening vow of launching "surgical strikes" in Hyderabad. BJP's rising star Tejaswi Surya who infamously called opponents of CAA as "puncture-wallahs" in a display of contempt of dignity of labour and his party's mindset has called AIMIM leader Asaduddin Owaisi as an avatar of Mohammad Ali Jinnah. Adityanath Yogi has nothing better to offer than the change of city's name from Hyderabad to Bhagyanagar eliciting Owaisi's retort that people of Hyderabad will change his name. Amit Shah has detected a "secret alliance" between TRS and AIMIM; he has promised to end "Nizam culture" and "dynastic rule".

— G David Milton, Maruthancode

No space for dissent?

The present government has started believing in its own infallibility while taking decisions in the national interest. The farmers protests are shrugged off as 'a dalals protest' sponsored by the opposition. The media has generally behaved like an echo chamber of the BJP and cyber warriors of the IT cell are on the prowl to attack anybody critical of the government. The shrinking space for dissent is dangerous for democracy.

— Anthony Henriques, Mumbai

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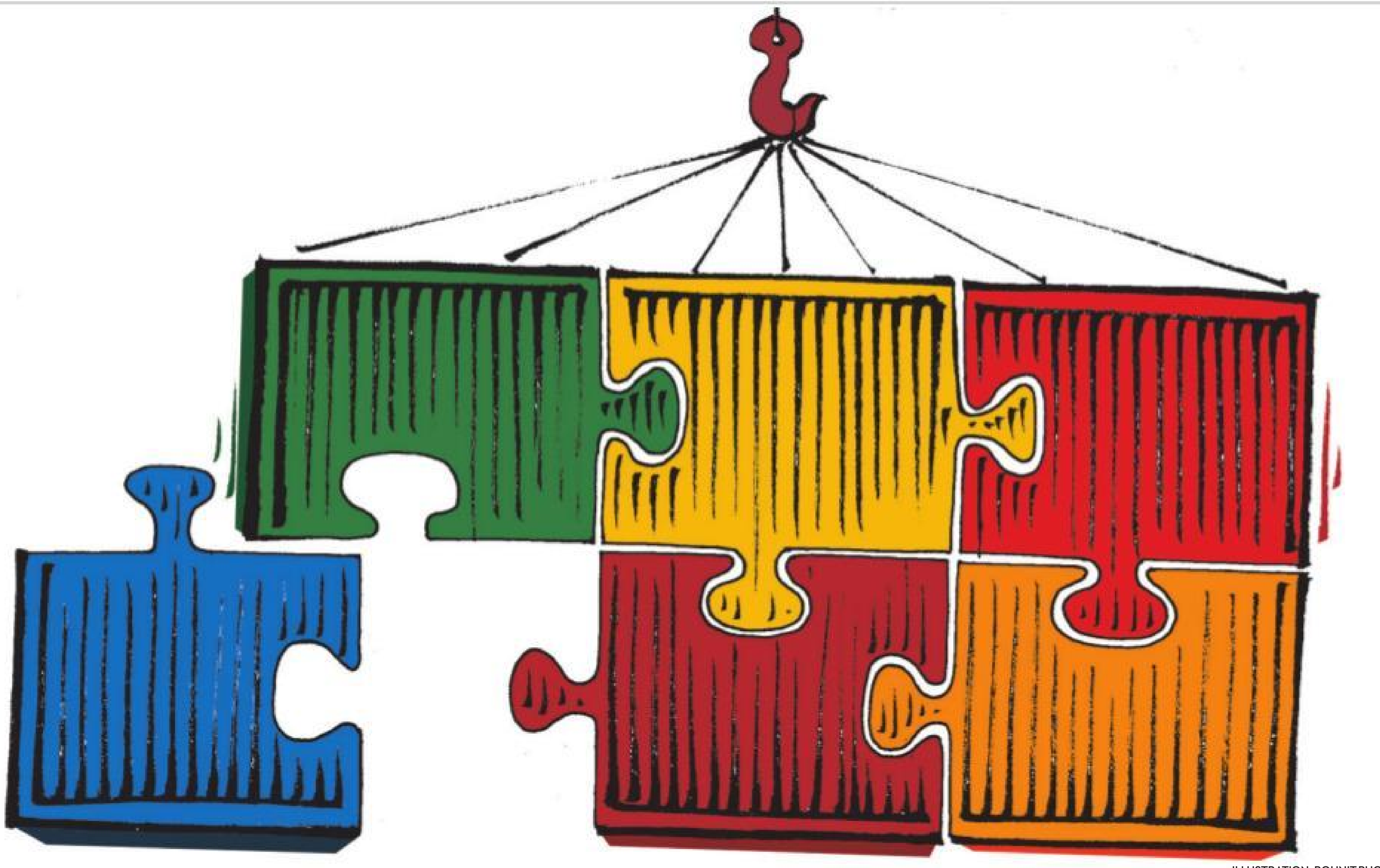

ILLUSTRATION: ROHNIT PHORE

TS VISHWANATH

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TRADE DEALS

The right RCEP strategy for India

India can build a RCEP strategy without formally joining the grouping. It can consider sector-specific FTAs with countries where complementarities exist, while working on building standards and making logistics cheaper

NOVEMBER 2020 witnessed the signing of a significant plurilateral trade agreement, the Regional Comprehensive Economic Partnership (RCEP), by 15 countries—the 10 ASEAN member nations, China, Australia, New Zealand, South Korea and Japan. India, which was one of the founding members, walked out of the agreement in November 2019 as it felt that the membership of the RCEP would harm many sensitive sectors in the country. However, the 15-member grouping has decided to leave the door open for New Delhi to join at a later date, if it chooses to change its mind.

The membership of the RCEP has always remained a controversial topic in India since it was first proposed in November 2011. Some in industry, academia and in political circles have been critical of India's membership of the RCEP as it has been viewed as a grouping driven by Beijing to meet its expanding economic aspirations in the Indo-Pacific. At the same time, supporters of India's membership of this agreement have espoused the benefits of India being able to integrate with the markets in the East by becoming a part of the value chains in the region.

The discordant narrative in the country surrounding the RCEP reflects the different views on India's participation in any free trade agreement (FTA)—though India has, over the last two decades, signed over 65 preferential FTAs including several comprehensive economic partnership agreements with important trade partners. Importantly, while there has been a lack of consensus on India becoming part of any trade agreement, the RCEP was the first agreement where India actively moved out of the negotiations despite being a founding member of the grouping.

This change in India's stand in November 2019 provided a clear view of where New Delhi was heading in terms of its bilateral relationships. India's tryst with FTAs started when, under Prime Minister Atal Bihari Vajpayee's leadership, the country decided to Look East and felt that the best way to integrate with these markets was to use the economic route of FTAs. However, given China's recent aggressive push in the region—both economically and, more importantly, militarily—India seems to want to build strategic partnerships with likeminded countries in the region based on security concerns as against having limited economic deals that have not led to any significant trade gains.

> India's exports are more responsive to income changes as opposed to price changes, and hence a cut in tariffs does not necessarily boost India's exports significantly

Driven by the global trends of increasing protectionism in the last few years, India has chosen to move down the path of atmanirbharta (self-reliance). Prime Minister Narendra Modi has, however, clarified that while India will become more 'vocal for local', it will continue to remain engaged with the world for trade and investment. The government, through several recent policy measures, including import bans on several products, has shown its intent to put more stress on pulling investments into the country instead of adopting a free trade model. Trade is now being seen more as a component to build competitiveness in sectors that need imported raw materials or intermediates, and not as a means to enhance economic diplomacy or to increase India's presence in regional value chains.

It is important to note that the RCEP has only been signed and now countries will have to ratify it before the agreement is launched. This may give India some more time to consider if it will take up the offer of joining the RCEP at a later date.

A quick analysis by APJ-SLG Law Offices (ASL) of the RCEP agreement shows that India's total exports to the RCEP countries were $64 billion in 2019, of which the top 25 products constituted $31 billion, which is nearly 50% of India's total exports to these countries. Importantly, not all these products receive tariff benefits under the existing trade agreements that India has with many of these countries. However, all these products have been put under a preferential tariff under the RCEP agreement, thereby providing the RCEP member countries a benefit over India in terms of tariff. The tariff preferences under the RCEP will come into effect over a 3-20 year period, giving India time to build competitiveness in these sectors. In this context, it may be worthwhile to look at a NITI Aayog study on FTAs that had stated India's exports are more responsive to income changes as opposed to price changes, and hence a cut in tariffs does not necessarily boost India's exports significantly.

If the current policy ecosystem continues, then India is not expected to take up the offer of joining the RCEP. However, the agreement provides India a reason to focus on some critical aspects to ensure that the country remains connected to the global markets. India can build a RCEP strategy without formally joining the grouping.

First, India needs to continue the work of building on standards across sectors. The government has already identified close to 500 products where it is creating mandatory standards, and this list needs to be expanded. Second, cut logistics cost for internal and external trade. The NITI Aayog study shows that the average logistics costs in India are about 15% of GDP, while such costs in the developed countries are about 8%. Third, consider sector-specific FTAs with countries where complementarities exist as these may be more beneficial than comprehensive FTAs. Finally, don't look at FTAs as a diplomatic tool, but use these to build competitiveness across sectors.

FC KOHLI (1924-2020)

A lifetime of service to India

JAYANT KRISHNA

Group CEO, UK India Business Council; former CEO, NSDC. During his 22 years with Tata Group and beyond, he worked closely with Kohli

WIDELY KNOWN AS the father of Indian IT industry, Faqir Chand Kohli, founder CEO of Tata Consultancy Services (TCS), was awarded a full scholarship for higher education abroad by Indian government in the 1940s. He insisted throughout his career that all he did in life was an attempt to repay that debt to the nation.

The IT-ITeS sector contributes 8% to India's GDP and has captured half of the global outsourcing market. However, but for Kohli, there would either have been no Indian IT industry at all or it would have lost its early-mover advantage by a couple of decades. In fact, Prof Clayton Christensen once told me at the Harvard Business School that the only time there has been disruptive innovation in the Indian software industry was when TCS successfully tested the onsite-offshore model, heralding the physical separation of the customer from the software engineer.

FCK, as he was known, would depute almost 20% of TCS professionals on domestic projects that amounted to less than 10% of revenue, since he believed it would be a shame if our engineers do cutting-edge work for global MNCs while India is deprived of their services. He regretted that despite his best efforts, the government did not set up a world-class semiconductor industry, the prime reason that India never developed an indigenous hardware industry. FCK's another lament was the country's failure to develop software in vernacular languages which caused the digital divide.

Post-retirement, FCK's iconic work on adult literacy could have made India fully literate 15 years ago if successive governments had embraced it wholeheartedly. The Padma Bhushan, honorary doctorates, international recognitions and lifetime achievement awards came his way, but he remained largely indifferent to such felicitations.

As a young consultant during my early days at the Tata Group in 1994, I went to discuss a power sector restructuring project with him. Unbeknownst to me at the time, he had cut his teeth in the Indian power industry before moving to IT. He told me in his characteristic style, "Young man, be better prepared next time if you wish to be better received." I had heard before a meeting with him he expected his associates to be prim and proper, dressed in a blazer without exception. I quickly borrowed one from a colleague, though this didn't escape his keen eye. Once the meeting ended, he remarked, "Well, gentleman, that blazer doesn't appear to be yours!"

I have always felt blessed to have received so much love and affection from Kohli and his consumer-rights lawyer wife Swarn. I travelled extensively with him in the UK and in India; with him sharing countless anecdotes. Once while at an airport store I was buying a wallet, but he insisted on footing the bill, remarking, "You are just like my son."

For years, he sent a European music magazine to my son Ujjwal when he told FCK he plays piano. He retired from TCS over two decades ago and I left TCS five years back, but we still get a basket of mangoes grown in Kohli's Alibaug orchard every year, without fail. One rarely gets such genuinely caring leaders and life-long mentors like him these days.

Just before the pandemic, I spent an hour with FCK in the same Air India Building room overlooking the Marine Drive from which he ran TCS as its longest-serving CEO. Till the age of 96, he worked and read voraciously in his office every day.

During Partition, his family migrated from Pakistan and settled in Lucknow. He remained grateful to the city that gave his family shelter. He completed BSc (Hons) in Electrical Engineering from Queen's University, Canada, in 1948, worked for a year at the Canadian General Electric and then received his MS (Electrical Engineering) from MIT in 1950.

He returned to India in 1951 and joined the Tata Electric Companies where he helped set up India's first load dispatching system to manage system operations. Spotting his brilliance, JRD Tata picked him to set up TCS in late 1960s. Kohli's obsession for technology, focus on training, customer centricity and process rigour became truly legendary—and the rest is history. I never really understood why India never conferred the Bharat Ratna on Kohli given his unparalleled contribution to the nation. Anyway, it was an opportunity lost for the government since FCK had risen above accolades and recognitions; he was in a different league of leaders.

SKILLS QUOTIENT

Key to accelerate skill development

Decentralisation has to be logically extended beyond designated district committees to gram panchayats

JUTHIKA PATANKAR & MANEESH MISHRA

Patankar, an IAS, is additional secretary, MSDE; Mishra is lead consultant, SANKALP, MSDE

THE HUMUNGOUS REVERSE migration of workers during the Covid-19 lockdown presented an unprecedented challenge for states, demographic dividend notwithstanding. With Uttar Pradesh, Bihar, Odisha, Madhya Pradesh, West Bengal and Jharkhand expecting the number of returnee migrant workers to run into millions now, the preparedness of their home states to provide local employment is being put to test. The answer to the question of gainful local employment does not lie in market-based opportunities alone, as there are massive regional inequalities where regions with higher population growth have the dubious distinction of being underdeveloped, too.

In the wake of this challenge, the governments of many of these states have announced elaborate arrangements. Registering returnees and their skill levels and collating job opportunities in projects funded by the central or state governments are some of the measures announced. Although the process is still under way, it is becoming clear that an exercise of this nature calls for strong ground-level institutions with serious capacities of planning and implementation. The situation brings back old-fashioned decentralisation, centre-stage.

It is evident that building adequate capacities at the grass-roots levels for identifying employment opportunities early and anticipating skill requirements at the level of districts is critical for an outcome-focused skills training system. But how it has to be done and why has this not been done till date are the questions that require careful examination from the skill development ecosystem, its trajectory of expansion, and the extent of decentralisation of its planning and operations.

India has 487 million workers, and over a million join the labour force every month. However, at the same time, about two-thirds of employers in India report that they struggle to find workers with the right skills. India ranks 78th on a list of 122 countries as per the Human Capital Development report of the World Economic Forum. With at least 20 government departments running skill development programmes in recent years, India should be doing better than that.

The outcome of skill development, unlike education, varies with employers and society. The return on investment in skill development depends on trainees' easy access to training, apprenticeship opportunities and a smooth transition to the world of work. Therefore, the skill training ecosystem must take an integrated view of existing and potential demand, trainees, training providers and employers. Considering the demographic, economic, cultural and resource diversity of our country, putting such an ecosystem in place would continue to be an in-progress project for a long time.

Decentralised skill programme formulation and implementation would systematically capture demand, which, in turn, would result in supply rearranging itself to meet this demand. The organisation and management of training infrastructure, with attendant issues of labour welfare and security—which, thanks to Covid-19, figures prominently on state governments' agenda—will ensure better alignment of demand and supply locally.

Effective decentralisation presupposes utilising existing institutions to greater effect. The Ministry of Skill Development and Entrepreneurship (MSDE) is responsible for national skills training policy and management, and is aided by many institutions. The State Skill Development Missions (SSDMs) were launched in nearly all states to manage their skill development. Most states also created designated district committees (generally called DSCs, but known by different appellations across states) to manage skill development. Thus, decentralised planning in skills is a concept already implicit in India's skill development ecosystem. It is, however, noteworthy the MSDE does not always have its exactly matching counterpart at the state or district levels, and so one would not normally find a district skills officer in the way from amongst 15-20 members of a DSC.

DSCs are composed of district-level government officials of various departments. Besides, a DSC can also co-opt local chambers of commerce and industry, civil society organisations, etc. DSCs are expected to deliberate upon and plan for access to viable skill training and employment for district human resources based on economic profile, market conditions and institutional infrastructure.

DSCs are expected to, *inter alia*, reduce the supply-demand mismatch, facilitate inclusion for all marginalised sections of the society, manage labour migration issues, and provide for robust monitoring. While this is a sound concept, in reality, where exactly do DSCs stand today vis-à-vis the achievement of all the above?

In many cases, DSCs have not been able to arrive at action plans to achieve their objectives. They lack leadership as well as financial resources. Most do not have a working secretariat. Their positioning and role at the district level is yet to be clearly spelled out. Their efficacy is subject to the personal engagement of individuals. In many cases, a district skill development plan (DSDP) has been produced by many a DSC, but their real contribution or participation in the process has been illusory.

Should DSCs, then, be the starting point of this decentralisation? Yes, simply because they offer a ready-made platform from which all skill development planning and implementation could be given direction and focus. Governments need to strengthen DSCs by providing adequate financing. Professionals and subject-matter experts must be engaged for economic potential mapping and aligning skills to opportunities. A robust working linkage is needed between state skill missions (SSDM) and DSCs, so that opportunities and capacity at the national and state levels can be factored into the DSDPs.

In conclusion, but perhaps in what is really the beginning, decentralisation has to be logically extended beyond DSCs to gram panchayats. A robust DSC underpinned by gram panchayats, active in skill planning and implementation, would not only help handle the current challenges of rural distress and sustained livelihood, but also improve qualitative growth of the labour market.

eFE

MONDAY, NOVEMBER 30, 2020

STANDING TALL

Dhanya Thakkar, senior vice president, Trend Micro (Apac, ME & Africa)

"The tech industry is one of the few that have not faltered under the weight of the pandemic. It shows the importance of technology on business operations."

INTERVIEW: PUNEET CHANDOK, president, Commercial Business, AISPL, AWS India & South Asia

Digital is most critical today; it's no longer an optional thing to do

There is a perfect storm of digitisation taking place across businesses of all sizes," says **Puneet Chandok**, *president, Commercial Business, AISPL, AWS India & South Asia. According to him, the speed to digitise is much faster than ever before and AWS wants to be a big part of that journey to help India move forward across segments. In early November, Amazon Web Services announced plans to launch the AWS Asia Pacific (Hyderabad) Region by mid-2022. This will be the second AWS Region in India; AWS Asia Pacific (Mumbai) region was launched in the middle of 2016. "We are committed to investing in India, and putting the power of AWS Cloud directly in the hands of customers, partners, and developers," he tells* **Sudhir Chowdhary** *in a recent interview. Excerpts:*

Do you think cloud technology, especially during Covid-19, can be a force for change?

Covid-19 is a massive human tragedy that has impacted communities around us. We're doing everything to help to the best of our ability. We are at an inflection point and there is a perfect storm of digitisation taking place across businesses of all sizes. Let me break this into two parts: First, it is how businesses are responding to Covid-19 and second, it is the role of cloud and AWS and how it can be a force for change. As I speak to customers across enterprises, digital businesses, and SMBs, there's a realisation that companies that are thinking about technology and cloud are going to come out of this much stronger. The other realisation, is that digital is no longer an optional thing to do. Today, it's probably the most critical and in some cases, the only channel for them to reach their customers. We've seen digital roadmaps that were going into quarters and years now built and deployed in days and weeks.

What are some of the unique trends that you have seen with regard to cloud adoption in India?

The speed to digitise is much faster than ever before. There's also an interesting shift in consumer behaviour towards digital channels. From households to entertainment in India, there's a 10 to 50% uptick in digital channel adoption, which has significant implications for businesses and cloud adoption.

We've seen two sets of businesses, and how they're using the cloud. The first is businesses where there is a need for massive scale and growth today, which are e-commerce, ed-tech, and health-tech. They are now adopting cloud more because they need to scale much faster than before. The second is where businesses have slowed down for obvious reasons. The cloud helped them because when businesses are slowing down, they are not spending as much on technology, as they would if their business was booming.

Where does the largest opportunity lie for cloud offerings for AWS in the new normal?

India has never been an opportunity-constrained market for technology. It's always been a supply constrained, high quality, customer obsessed, technology-supply constrained market. In the new normal, we're now seeing an even faster adoption of technology which creates opportunities. We work with enterprises who are migrating or have migrated mission critical workloads such as SAP. L&T Infotech, Brigade Group, Supermax—all of these companies are migrating some of their core technical complex workloads such as their ERP systems and SAP onto the cloud.

Vistara is running many of its core workloads on AWS Cloud, and is using data differently to analyse it and evaluate patterns of travel and route profitability.

Some of the largest unicorns and startups in India such as Druva, Zomato, Freshworks, Dream 11, and Swiggy are built on AWS. Amongst SMBs, Chai Point and Havmor, a 75-year-old ice cream company in India are using AWS.

There are three things that we are trying to do that are beyond business operations. One, is that we are really passionate about small and medium businesses in India. Jeff Bezos was in India earlier this year, where he announced a pledge of digitising 10 million small and medium enterprises (SMEs) in India by 2025. AWS is going to play a big role in that pledge.

Second, we serve customers across enterprises, digital businesses, startups, and SMBs. We want to connect this ecosystem to bring enterprises and startups together, and get digital businesses to work with SMBs and ISVs.

Third, we continue to invest in India, across offices, building teams, infrastructure, capacity, and bringing more services to India.

How has AWS been growing its footprint in India?

We are committed to investing in India, and putting the power of AWS Cloud directly in the hands of customers, partners, and developers. The intent is to first deliver impact at scale that really moves the country, reinvent how technology gets built and delivered, and finally, reimagine how customers experience technology. We created something called an AWS Digital Suite, which are simple solutions to help SMEs on payroll and customer management, and are taking some ISV solutions to them as part of this.

This is the perfect storm of digitisation for India. AWS wants to be a big part of that journey to help India move forward across segments, and bring the best of AWS to developers, builders, and businesses in India.

BEING INTELLIGENT

Leveraging tech & data by being agile

Intelligent enterprises understand the promise that digitalisation holds for any given company

Sindhu Gangadharan

THE INTELLIGENT ENTERPRISE strategy is a roadmap for the future of business. Intelligent enterprises run agile, integrated business processes and use powerful technologies such as Artificial Intelligence (AI), Machine Learning (ML), Blockchain, Internet of Things (IoT) to sense opportunities, risks and trends. They turn insights into actions by leveraging the data intelligence across every part of the business in real-time. In an intelligent enterprise, data-driven innovation, process automation, new business models and exceptional customer experiences are more quickly achieved.

Intelligent enterprises understand the promise that digitalisation holds for any given company. Every company that wishes to be profitable can do so by becoming an intelligent enterprise. Embedding intelligence into processes creates organisational agility and increases efficiency by providing insights to adapt to challenges. Business leaders need to create an environment where their employees can innovate, irrespective of challenges they face. In the new normal, developing a data mindset will differentiate leaders from the laggards. By leveraging data in the right way, businesses can be more proactive and anticipate future actions, customer expectations, deliver more, optimise processes and mitigate risks.

Co-innovation and integration

Being an intelligent enterprise is all about co-innovating and integrating. It is crucial to collaborate with industry partners, suppliers, customers and leverage current infrastructure and technologies, to bring in intelligent solutions.

Innovation is the core of an intelligent enterprise as it positions it uniquely as a high performing business. For example, if we take the Intelligent Enterprise framework for the industrial machinery and component industries, it would mean building equipment and machinery that are digitally enabled to help their customers improve their top-line revenue. But at the same time, it would also mean using that type of machinery for their operations and thereby reducing their bottom-line operational cost. To do this, companies in this space are pursuing five strategic priorities:

- Focusing on customers to understand what they want and need and not what they are driven by
- Serving the segment of one—meaning, customising products to meet the individual needs of the customer but at scale—mass customisation so that customers can get what they want
- Substitute physical products with digital to provide offerings that can talk to each other and take decisions
- Build products with next-generation supply chain and manufacturing processes so that they connect to all aspects of the business and act taking into account external factors, for example demand or supply fluctuations or changes in customer configuration orders
- Explore ways to increase revenue, through new business models such as outcome as a service.

The Covid-19 pandemic has forced business leaders to re-look at the way they work and run their business operations. In an intelligent enterprise, HR leaders can play a vital role by improving business performance through a holistic talent strategy. Covid-19 has demonstrated that there's nothing structured or sure about businesses and the marketplace. Organisations can, therefore, gain by adopting an intelligent enterprise mindset.

The writer is senior vice-president and managing director, SAP Labs India

Tech Bytes

Samsung opens AR-VR lab at IIT-Jodhpur

SAMSUNG INDIA HAS opened its AR-VR Innovation Lab at IIT-Jodhpur, taking the total count of such labs under the Samsung Digital Academy initiative to seven. Samsung Digital Academy is Samsung's corporate social initiative that aims to bridge the digital divide and proficiency gaps in the country by skilling students on cutting-edge technology. The Samsung AR-VR Innovation Lab at IIT-Jodhpur will train students on new technologies such as Augmented Reality and Virtual Reality (AR/VR), helping them learn industry-relevant skills and making them job-ready. Courses at the lab would be run by Samsung engineers in conjunction with the faculty of IIT-Jodhpur and will be offered to B.Tech, M.Tech and PhD students by the department computer science and engineering at IIT-Jodhpur. A batch of 30-35 bachelor students would be trained per year. Virtually inaugurating the lab, Ajay Prakash Sawhney, secretary, electronics & IT, said, "Samsung Digital Academy is a great initiative to bring one of the finest global technology leaders, Samsung and IIT Jodhpur together to form a lab dedicated for technological innovations. The Innovation Lab at IIT- Jodhpur will enable the students to explore various technological territories and come up with discoveries and endless possibilities."

Making banking secure & convenient

NUCLEUS SOFTWARE HAS announced an end-to-end digital solution to help banks increase corporate supply chain resiliency in the Covid-19 world. The latest version of Nucleus Software's transaction banking solution FinnAxia 7.5 helps banks improve the stability of corporate supply chains and reduce disruptions in these uncertain times. The solution supports the four corner model (two-bank interoperable), three corner model (single-bank closed) and the point model of financing which allows large banks to extend their SCF services to SMEs by partnering with local banks – who are often best placed to assess the performance risks of locals SMEs. RP Singh, CEO, Nucleus Software, said, "The latest version of FinnAxia will help banks react to the immediate corporate customers' concerns around remote banking and liquidity management and adapt to a changing world where supply chains become more local and new security concerns emerge."

Gadgets

AMAZON SMART PLUG

Make your appliances smart

Plug in, open the Alexa app and start using voice to control your household appliances such as lights, table fans, night lamps, TVs, soundbars, et al

SUDHIR CHOWDHARY

BACK IN 2014, when Amazon brought to the market its first Echo smart speaker powered by Alexa virtual assistant AI technology, there was a sense of disbelief among the consumers; they were really bewildered by all that these audio devices were capable of—voice interaction, music playback, making to-do lists, setting alarms, streaming podcasts, playing audiobooks, and providing weather, sports, and other real-time information, such as news. Since then, Amazon has consistently released features that make its Echo and other Alexa-enabled devices more intuitive and hugely popular. For those not familiar with Amazon smart speaker terminology, Alexa is Amazon's virtual assistant, just like Siri for the iPhone, but Alexa is built into smart devices like the Amazon Echo and the Amazon Echo Show.

Recently, the Jeff Bezos firm brought out another innovation. We are talking about Amazon Smart Plug that works with Alexa to help customers instantly add voice control to their existing range of appliances such as lamps, table fans, electric kettle, room coolers, televisions, mobile chargers, air-purifiers, soundbars, etc. Basically with the Amazon Smart Plug, customers can now add smart control to their existing appliances by pairing the smart plug with a compatible Alexa device (like Echo smart speakers or Alexa app) for hands-free voice control.

Setting up the Amazon Smart Plug is extremely simple—just plug into an electrical socket and set up using the Alexa app within minutes. Once connected, customers can ask Alexa on any Echo, Fire TV or Alexa built-in device or the Alexa app to turn on/off the power. For instance, just ask, "Alexa, turn off the fan" or "Alexa, turn on mosquito repellant."

With its 3-pin Indian socket design, 6A power rating and a state retention feature, the Amazon Smart Plug is apt for Indian customers. The state retention feature ensures that appliances go back to their last state (on/off) in case of power outage and resumption. Customers can create customised routines on their Alexa app to automate their day-to-day activities. For example, customers can schedule to turn off their night lamp at sunrise and turn on their electric kettle in the kitchen without moving a finger. Or they can create a schedule to turn on air-purifier intermittently through the day.

With the Amazon Smart Plug, customers can control their connected appliances even when they are not next to their appliances by using the Alexa app. For example, turn on the aquarium filter while not at home, or turn off the TV remotely while being in back to back meetings to regulate kids' TV time.

Priced at ₹1,999, the Amazon Smart Plug is available on Amazon.in as well as numerous outlets.

Estimated street price: ₹1,999

AMAZFIT BIP U

A smartwatch in a sweet spot

The Bip U is a mix of affordability, utility and a functional design. You only wish it had a better-quality strap, though

VIKRAM CHAUDHARY

WHILE MOBILE PHONES have negatively impacted sales of wristwatches, these have also ensured wristwatches are getting reinvented into truly smart gadgets. From smartwatches by Seiko in the 1990s to the latest by Apple and Samsung, these have come a long way, both in terms of design and technology. One of the latest to have been launched in India is the Amazfit Bip U (made by Huami, part of Xiaomi). In fact, on its launch day itself on Amazon, the Amazfit Bip U became the highest seller product in the wearable category.

So, what worked for this product?

Design: Most square smartwatches have a design similar to that of Apple Watch, and the Bip U isn't any different. Without getting into the 'why mimic' or 'why copy' debate, this design is very functional. The Bip U has a large 1.43-inch screen (320x302 pixel resolution), making visual display very clear. It also has four built-in watch faces, but you can replace two of the built-in watch faces from a selection of 40-plus online watch faces in the Zepp app. This can mean a new design on your wrist every day for about two months. At 31 gm, it's very light.

But while the screen looks good, its strap looks very flimsy.

Usage: The Bip U is water-resistant up to 50 metres, so you can wear it for swimming. In conjunction with the Zepp app, you can record walking distance, speed, heart rate changes, calories burned, and almost all data you need while exercising. While the Bip U uses the mobile phone GPS, the Bip U Pro has a built-in GPS.

Smartwatches like these aren't medical devices, and shouldn't be used as one, but these offer you basic data on blood-oxygen level, stress levels, sleep quality monitoring, and heart rate tracking and so on. The Bip U also has a menstrual cycle tracker, which records menstrual and ovulation periods, and sends alerts before these arrive.

Where it truly stands out is battery life—while using almost all its functionalities, the battery life on my test unit lasted six days. This is much better than even Apple Watch, which needs to be charged every second day.

Affordability: The Bip U is priced ₹3,999, which makes it quite affordable, and that's perhaps why this product is seeing good demand. It's a mix of affordability, utility and a functional design. I wish it had a better-quality strap, though.

Estimated street price: ₹3,999

Investor

MONDAY, NOVEMBER 30, 2020

EXPERT VIEW

If IndusInd Bank's promoters convert warrants due in Jan'21 into shares, it will not only lift net worth by ₹20 bn or 5%, but also address doubts

—Jefferies

● INDUSIND BANK RATING: BUY

Sustenance of book quality augurs well

Provisions expected to be high in H2FY21; FY22-23e EPS up 3-5%; valuations are attractive; Buy retained with TP rising to ₹1,030

WE HOSTED SV Parthasarthy (Head, Consumer Finance) & Sanjay Mallik (Head Strategy & IR) for investor calls where they highlighted that the bank's restructured book may be near low-single-digit % of loans. Provisioning may be elevated in H2FY21 as the bank covers for downgrades & some buffer-provisions. Lower concentration, on assets & liabilities, are key medium-term targets. Warrants are due for conversion in January-21 at ₹1,709/ sh that can add 5% to capital.

Collections holding up, but provisioning will normalise after H2FY21: IIB's loan collection levels have continued to be healthy (95-96%) and mgmt continues to guide for low single-digit restructuring on overall loans. It believes legacy corporate stressed exposures (pre-Covid) have largely been dealt with and incremental exposures are of good quality. Unsecured exposures in retail (MFI and credit cards) which are under stress will be dealt with upfront through downgrade/ provisioning, and restructuring in retail largely relates to pockets which have been severely affected (passenger buses, hospitality, etc). Mgmt expects credit costs to remain elevated through H2FY21 as it will continue to provide for stress preemptively, while this should normalise towards FY22.

Effort to granularise both sides of balance sheet: Mgmt continues to work towards granularising both IIB's deposit and asset franchises. On the corporate loan front, it has been engaged on reducing chunky exposures – this will have an impact on fees. Simultaneously, mgmt is working towards increasing the share of retail deposits (33% of deposits currently).

IIB is still offering pre-Covid levels of interest rates on retail term deposits even as larger peers have cut them by 80-130bps. Initiatives on retail deposit side and unwind of corporate deposits will help bring down concentration and costs.

IWG report permits promoters to raise stake; warrant conversion will address doubts: The IWG report recommends a uniform cap of 26% for bank promoters – IIB promoters hold 13.5% stake in the bank (14.7% ex-GDR in base). Promoters also hold 15.8 mn warrants (2% of existing shares), which will lapse in Jan-21. These warrants convert at ₹1,709/sh and 25% has already been paid upfront in Jul-19. If promoters convert these warrants into shares, it will not only lift net worth by ₹20 bn or 5%, but will also address doubts.

Raise earnings estimates and TP: We raise our earnings forecasts for FY22-23 by 3-5% factoring in lower credit costs and better topline. Valuations are still at discount to past average and improvement in growth/quality outlook can drive rerating. We also raise our TP to ₹1,030 based on 1.8x Sep-22 adjusted PB (from ₹800 earlier that was based on 1.4x adjusted PB). **Buy** stays.

JEFFERIES

IIB: Key Metrics

Key metrics	FY19	FY20A	FY21E	FY22E	FY23E
Profit (₹ mn)	33,011	44,179	19,564	50,395	71,290
EPS (₹)	55	68	27	67	94
ROA (%)	1.3%	1.5%	0.6%	1.4%	1.8%
ROE (%)	13%	14%	5%	12%	15%
P/E (x)	16	13	32	13	9
P/ABV (x)	2.1	1.8	1.8	1.6	1.3

Source: Company data, Jefferies estimates

● GENERAL INSURANCE CORP RATING: BUY

Recovery is slower than expected

Fire segment still a worry; estimates lowered to factor in Q2 showing; TP down to ₹188; 'Buy' maintained

GIC RE'S Q2FY21 profit came in at ₹2.3 bn (vs ₹5.9 bn loss in Q2FY20). Underwriting losses fell to ₹21.5 bn vs a loss of ₹22.9 bn in Q2FY20, with both the loss ratio and combined ratio falling y-o-y. Losses continue to be high in the fire, health and motor segments. Gross written premium rose 13% over Q2FY20, with strong growth in health, fire, and marine insurance. The company continues to reduce its exposure to the agriculture segment (-193% y-o-y). Investment income rose 54% in Q2FY21 y-o-y to ₹27.6 bn. Shareholders' funds rose 2% from Q1FY21 while the solvency ratio improved to 1.63 (Q1: 1.52).

Fire continues to be a worry

Fire continues to be a worry, especially the international business. Despite price hikes, the fire segment (22% of net written premium) reported a combined ratio of 117% (10.9% of underwriting loss), mainly due to higher provisions. In motor (29% of net written premium), underwriting losses are high in the domestic business (H1 combined ratio: 112%). The health segment (23% of net written premium) reported a combined ratio of 125% on account of a rise in claims, a shift away from a fixed margin treaty model, and higher commission expenses.

Combined ratio of 110% expected in FY21e

We expect GIC Re's March 2021e combined ratio to come in at 110.1% (previously 104.8%), largely due to an improvement in the domestic combined ratio from 113% in March 2020 to 105% in March 2021e. Our forecast is also predicated on the domestic international split to move to 55:45 and for the international combined ratio to fall to 116%.

We cut our FY21 estimates, lower TP

We cut our FY21, FY22 and FY23 estimates after factoring in Q2 results. While the company's profitability is improving, it is slower than our expectations. We base our TP on a Gordon growth model. We arrive at our fair PB multiple of 0.6x (previously 0.8x) by assuming an average ROE of 9.6% (previously 10.5%), a cost of equity of 11% (unchanged), and a 'g' of 7% (unchanged). We apply this fair PB multiple to our year-end BVPS estimate of ₹139 (previously ₹142) and then discount it to the present to arrive at a TP of ₹188 (previously ₹206) after adding unrealised gains. GIC Re has time until August 2021 to comply with the minimum public shareholding requirement of 25%. Our TP implies c50% upside from current levels; accordingly, we maintain our **Buy** rating.

We expect GIC Re's March 2021e combined ratio to come in at 110.1%, largely due to an improvement in the domestic combined ratio to 105% in Mar'21

HSBC

Q2FY21 results

(₹ m)	Quarter ended Sep '19	Sep '20	Change %
Gross premium	94,592	106,515	13%
Net premium	87,987	88,461	1%
Earned premium	119,111	94,914	-20%
Incurred claims	129,611	95,899	-26%
Net commission	11,232	18,083	61%
Expenses of management	1,653	554	-67%
Profit/(loss) on exchange	735	(1,944)	-365%
Premium deficiency	348	29	-92%
Underwriting profit/(loss)	(22,998)	(21,594)	-6%
Investment income (net)	17,951	27,674	54%
Other income (net)	(1,153)	(1,957)	70%
Profit before tax	(6,200)	4,123	-166%
Profit after tax	(5,954)	2,301	-139%
Loss ratio	108.8%	101.0%	-7.8%
Expense ratio	14.6%	21.1%	6.4%
Combined ratio	123.5%	122.1%	-1.4%
Tax rate	-4%	-44%	-40.2%
Full-year items	**Jun '20**	**Sep '20**	**Chg %**
Shareholders' funds (ex-unrealised gains)	197,148	201,236	2%
Solvency ratio (x)	1.5	1.6	11%

Source: Company, HSBC

● ASTRAL POLY TECHNIK RATING: ADD

Deal with SPPL can be very rewarding

FY22e PAT up 1.5%; given recent spurt, downgraded to 'Add' with TP up to ₹1,530

ASTRAL POLYTECHNIK (ASTRA) has made a big-bang entry into plastic storage tanks segment through acquisition of certain assets of Shree Prabhu Petrochemicals Pvt Ltd (SPPL) for ₹510 mn. Besides access to SPPL's water tank capacity of 500mn ltrs and pipe capacity of 4,500te p.a., the acquisition would allow ASTRA to leverage SPPL's brand 'SARITA' and its existing dealer network. The acquisition seems very lucrative considering the high RoCE potential of the asset and payback period of just over two years. Key synergies (i) leveraging of ASTRA's existing dealer network; (ii) multi-location manufacturing footprint as water tanks are highly freight-sensitive products; (iii) ready access to SPPL's technology and dealer network.

Valuation and outlook: Considering the potential revenue and profitability generation from the said acquisition, we increase our FY22e revenue and PAT estimates by 2% and 1.5%, respectively. While rolling over our valuations to FY23e, we expect ASTRA to report overall revenue and PAT CAGRs of 18.5% and 31.7%, respectively, over FY20-FY23e. With the recent spurt in stock price, we downgrade ASTRA to **Add** from Buy with a revised SoTP-based target price of ₹1,530 (earlier: ₹1,345), implying a P/E multiple of 45x Sep'22e earnings.

Deal to aid further scalability to company's strong model: ASTRA's acquisition of SPPL assets marks its seamless entry into the fast growing water storage tank segment. It has potential to generate revenue of ₹2.5 bn in next 3-4 years with a consolidated Ebitda margin of 13-15%. This would result in a potential accretion of ₹11 bn (5% of current market cap) to its existing market cap over the next 3-4 years.

ICICI SECURITIES

Financials

Year to Mar	FY20	FY21E	FY22E	FY23E
Revenue (₹ mn)	25,781	29,267	36,080	42,927
Rec. Net Income (₹ mn)	2,481	3,246	4,571	5,669
EPS (₹)	16.5	21.5	30.3	37.6
% Chg Y-o-Y	26.7	30.8	40.8	24.0
P/E (x)	88.2	67.4	47.9	38.6
CEPS (₹)	23.6	29.5	39.3	46.8
EV/E (x)	49.5	40.5	31.1	25.3
Dividend Yield (%)	0.4	0.4	0.4	0.4
RoCE (%)	20.6	24.1	28.4	29.8
RoE (%)	17.6	20.0	24.0	24.5

Source: Company data, I-Sec research

Personal Finance

● RETIREMENT PLANNING

Annuity plans can ensure regular cash flow

Annuity products from life insurers offer guaranteed pension for life, remove reinvestment risks and are not vulnerable to market volatility

SAIKAT NEOGI

AT A TIME when interest rates on fixed deposits are falling, getting an assured income for retirees for the rest of their life has become challenging. Purchasing annuity from life insurance companies is certainly one solution they can look at for a regular cash flow after retirement.

An annuity is a guaranteed amount paid for a subscriber's lifetime. While insurers offer various types of annuity products ranging from pension for life, pension to spouse on the death of the annuitant, there is no provision for surrendering the policy in case of any need for money for any emergency. There are options where the corpus is returned to the legal heir of the investor only after his death, but this lowers the effective returns.

Annuity plans are suitable for risk-averse investors who do not want to park their retirement savings in equity-related instruments. B Srinivas, head of products, ICICI Prudential Life Insurance Company, says annuity products by life insurance companies are ideal for taking care of retirement needs since they are not vulnerable to factors like market volatility and changes in interest rates. "Annuity products provide guaranteed income for the whole life of the policyholder thereby enabling them to be financially independent in their golden years," he says.

ILLUSTRATION: SHYAM KUMAR PRASAD

Sanjay Tiwari, director, strategy, Exide Life Insurance, says it is important to decide on the savings scheme to accumulate the wealth which can be turned into an annuity at a later stage. "Life insurance is an option that offers dual security, for mortality as well as longevity. During the accumulation phase, in case of the unfortunate death of the investor, the family is paid out a lump sum which will be 10 times the annual premium. This tax-free amount can also be converted into an annuity as per the customer's choice. In case the investor lives through the accumulation phase, he can enjoy the benefits of lifetime income by converting the maturity amount into an annuity," he says.

Types of annuity plans

Life insurers offer two types of annuity plans—deferred and immediate. In the immediate annuity plan, the investor pays a lumpsum amount to get pension payout at regular intervals like monthly, quarterly, half-yearly. This is suitable for those who have received a lumpsum like gratuity or from Employees' Provident Fund after retirement or have accumulated a corpus. In deferred annuity plans, an investor accumulates money with the insurance company by investing in a pension plan and then gets pension or regular payouts after retirement. Deferred annuity also offers the customer the option to withdraw one-third of the corpus tax free as a lump sum and convert the remaining two-third into an annuity.

Srinivas says a person in his late 40s or early 50s, the deferred annuity plan is the suggested option. "On the other hand, for a person who is close to retirement, an immediate annuity would be best," he says.

Similarly, Tiwari recommends that one should start investing for retirement as early as in the 20s. "Starting early doesn't put much strain on liquidity and eventually results in a huge corpus which can be converted into annuity. Hence, individuals at their early stages of life could consider going for deferred annuity options instead of immediate annuity. However, if someone is not able to regularly save at the early ages, immediate annuity at the time of retirement would be better as it allows one to purchase the plan and start receiving a regular income immediately," he says.

Lower rates a concern

As short-term interest rates are higher than long-term rates, it becomes challenging for insurers to pay higher rates for annuities as they are long-term payments. As long-term bonds are not always available in the market, insurers have to take the risk of reinvesting at low rates. As a result, annuity pricing becomes higher and many investors find the current annuity rates unattractive.

Experts suggest that insurers as well as annuitants can get better benefits if there is some amount of risk-sharing between the insurer and the annuitant. Investors must look at the financial stability of the insurance company and buy annuity products from a trustworthy brand.

Don't forget to file your ITR every year

Filing of ITR is necessary for carrying forward any losses sustained during the year for set-off in subsequent years

● TAX TALK

CHIRAG NANGIA

INDIVIDUAL TAXPAYERS ARE required to file tax returns compulsorily, before the due date, if their gross total income of the financial year, as computed in accordance with the provisions of the law, surpasses the basic exemption limit. There are certain categories of individual taxpayers for whom furnishing of ITR is mandatory, irrespective of whether their income exceeds the exemption limit:

Non-residents and foreign asset holders

Non-resident individuals are taxable in India on income, which is either received or has accrued/ arisen in India. Thus, an individual non-resident, having India-sourced income, exceeding the basic exemption limit (₹2.5 lakh, irrespective of age) is required to file the ITR. Additionally, a resident individual, holding any asset outside India, either in individual capacity or in his capacity as beneficial owner, is required to file ITR even if his total income is below the basic exemption limit.

Interestingly, filing of ITR is necessary for carrying forward any losses sustained during the year for set-off in subsequent years. Likewise, an individual whose income has suffered deduction of tax at source (TDS), but his final tax liability is below taxable limit must file the return of income to claim refund of TDS.

Implications of Form 26AS

Income Tax department accords the taxpayers a statement in Form 26AS containing details of various taxes deducted from the income of taxpayers. The CBDT has recently revamped the form to include additional details right from taxpayers' high-value transactions to information about pending/completed proceedings. Every taxpayer must download their Form 26AS from the income tax portal and check the receipts appearing in the Form 26AS. If income reflected in Form 26AS is more than the basic exemption limit, one must file a tax return to avoid scrutiny assessment.

ILLUSTRATION: SHYAM KUMAR PRASAD

With effect from AY 2020-21, taxpayers have been allowed to opt for an alternative/simpler tax regime, which offers six slabs with low tax rates to taxpayers, if they forego a set of 70 exemptions and deductions available under income tax laws (including LTC, HRA, standard deduction, deduction under chapter VI-A, etc.).

Under this new regime, the basic exemption limit for all individuals will be ₹2.5 lakh, regardless of their age. Consequently, filing of ITR shall be mandatory for all individuals opting to pay taxes under the new regime and having gross total income exceeding ₹2.5 lakh.

Consequences of non-filing of ITR

While filing ITR has its benefits, non-filing of the same can lead to penalty and prosecution. Accordingly, it is imperative for a person to check whether or not they are liable to file ITR.

The writer is director, Nangia Andersen India. Inputs from Vasudha Arora

BrandWagon

MONDAY, NOVEMBER 30, 2020

NUMEROLOGY

85% FMCG companies have had a negative influencer marketing impact

46% of them will spend up to half of their marketing budget on influencers post-Covid

45% of them work with 51-100 influencers at a time

— A report by Duff & Phelps and Kroll

PERSONAL DEVICES

The race to be truly wireless

The once-premium true wireless stereo (TWS) market in India is growing, as smartphone brands fortify their presence

DEVIKA SINGH

FROM BEING MERE accompaniments to smartphones, headphones and earphones have come a long way, and also shed some baggage over time. In the work-from-home and study-from-home scenarios, this category has seen huge growth in 2020, especially led by new technologies such as true wireless stereo or TWS, first popularised by Apple AirPods. TWS earpieces do not have a connector and come with charging cases.

According to Counterpoint Research, shipment of TWS devices in India grew 656% during April-June 2020, with Realme, Xiaomi and JBL accounting for about 57% of the market. Shilpi Jain, research analyst at Counterpoint Research, estimates that the overall shipment for TWS devices in 2020 would cross 10 million.

Apart from companies such as Boat Lifestyle, Vivo, Oppo, Samsung, Sony and Harman International, several technology players from across product categories are eyeing this segment. Boat Lifestyle and Harman International report that 70% of their business now come from wireless (including TWS) earphones. As it is a highly unorganised business, the overall size of the headphones or earphones market is unknown, but experts estimate their shipment size (based on import data) to be 30 million in Q3, 2020.

Sound pricing

Hitherto a premium segment, the TWS market has gained mass appeal as brands have introduced products at lower price points. According to Counterpoint Research, while the average selling price of TWS products stood at \$104 (roughly ₹7,400) in 2019, it dropped to \$54 (₹3,996) in 2020. This is courtesy of the entry of smartphone players such as Realme and Xiaomi, who are known to go after volumes.

"We are targeting consumers who prefer entry-level and mid-range devices," says Madhav Sheth, CEO, Realme India. Xiaomi's Redmi Earbuds S, priced at ₹1,799, and Realme's Buds Air Neo, at ₹2,399, were the top-selling models in Q2, as per Counterpoint Research.

Boat Lifestyle, too, has rolled out TWS devices priced as low as ₹1,299. According to Daman Soni, VP, growth, Boat lifestyle, the company has seen its TWS category grow tenfold in 2020, compared to last year.

It's a bit of a jostle in the mid-premium to premium segment of this market, too. Harman International is hoping that with the entry of smartphone players, the market will expand, and first-time buyers opting for the entry-level segment will eventually move to premium products. The company has three brands — Infinity (entry level), JBL (mid-premium to premium), and Harman Kardon (ultra premium).

"Our strategy is to educate consumers who are already aboard the TWS bandwagon, and then try to move them to our portfolio," says Vikram Kher, VP, lifestyle audio, Harman International.

Sony India is also mulling a foray in the value segment. The company has launched four devices so far, priced between ₹7,000-20,000. It projects that TWS would contribute about 45% to its overall headphone sales in 2020, based on value. The company has changed its channel strategy, with more focus on online sales. "For marketing, too, we used to rely on offline activations; but now we are reaching out to customers through social media," says Mani Balan, product manager, Sony India.

Quality check

With this segment becoming intensely competitive, differentiation could become tougher for brands. Experts say that while lowering prices could be a way to woo consumers, it could also translate to lower quality products.

According to Navkendar Singh, research director, IDC India, the difference in the quality of TWS products priced at ₹1,000 and ₹20,000 is enormous. "The audio quality is inferior, battery life is lower, and the hardware is not that long-lasting."

Pinakiranjan Mishra, partner and national leader, consumer products and retail, EY India, says brands need to tap the offline market, too, for this product category, especially when selling products at the higher-end of the price spectrum. "Consumers like to experience a product when paying a premium on it," he adds.

The prices of these products could drop further, says Jain of Counterpoint Research, as smartphone brands may soon start manufacturing them in India, and would not have to pay the 30-40% import duty. While smartphone brands do appear to have an edge in this category, given their pricing and distribution might, audio brands, too, are capable of bringing out top-notch products, given their expertise.

TELEVISION

It's a wrap

English movie channels HBO and WB will soon go off air

VENKATA SUSMITA BISWAS

WARNER MEDIA WILL be discontinuing two linear movie channels, HBO and WB, in India from December 15. Announcing the exit of these channels from India, Pakistan, Bangladesh and Maldives, the then South Asia MD of Warner Media, Siddharth Jain, had said that the pay TV industry landscape and the market dynamics have shifted dramatically, and "the Covid-19 pandemic has accelerated the need for further change".

Could more exits be in the offing?

Broadening horizons

English movie and entertainment channels have been struggling lately. "For a few years now, these channels have been losing out because of the rise of OTT platforms and the variety of English, Hindi and international content they offer," says Vinita Pachisia, senior VP, Carat India.

As viewers tune out of linear viewing habits and watch on-demand content, channels may need to adopt a hybrid model. "Linear movie channels will need to offer their content libraries on video streaming platforms and find avenues for monetisation," says Vivek Srivastava, president – strategy, and business head, news and English entertainment cluster, Times Network.

Networks that own English movie channels claim that the total audience pool for English channels is growing, and only a small percentage is moving to OTT platforms. "The outlook for English movies looks positive. There is a whole set of audiences moving from regional to English content, as they become more comfortable with English as a professional and conversational language," notes Kartik Mahadev, business head, premium channels, ZEEL.

ZEEL frequently broadcasts Hollywood blockbusters across its network of movie channels, dubbed in regional languages. *Jumanji: The Next Level*, for instance, was premiered on &flix, and simultaneously on Zee Cinema in Hindi. "The premiere garnered a reach of 34 million," says Mahadev. &flix, the English movie channel from the Zee bouquet, also lets viewers choose the preferred language to watch a movie in a multi-language time block called 'Flix for All'. These movies are aired in English, Tamil, Telugu and Hindi.

English movie channels saw a 12% increase in viewership during January-October 2020, compared to the same period last year

Market dynamics

Initiatives of this kind are yet to bear fruit, say media buyers. Largely, English movie channels do not fetch high ad rates — a 10-second spot on an English movie channel costs ₹1,500-2,500.

Brands that advertise exclusively on English movie and entertainment channels are typically those targeting the SEC A consumers. "These channels have loyal advertisers who wish to target a smaller, albeit quality, audience. Automotive brands, video streaming platforms, gaming apps, tech companies, etc, are frequently visible on English movie channels," says K Srinivas Rao, national director – buying, MediaCom. However, for FMCG brands, the largest advertisers on TV, English movie channels are hardly a priority.

The pandemic has briefly altered viewership patterns. English movie channels saw a 12% increase in viewership during January-October 2020, compared to the same period last year, according to BARC India. Average time spent, too, recorded a jump of 54% over last year. However, ad spends have not followed eyeballs, says Srinivas.

The target audience of premium OTT platforms and English movie channels have a clear and significant overlap. According to a recent study by Nielsen, compared to Bollywood and regional channel viewers, Hollywood enthusiasts are two times more likely to buy higher-priced products, more than twice as likely to own four-wheelers, have a stronger presence on social media, and earn nearly twice as much, too. This is perhaps why several brands flock to digital to woo this TG at a much lower cost.

While the struggle for eyeballs will continue, not all of them will down their shutters. Pachisia says that big broadcasters that have marquee channels bringing in the majority revenue share, may be able to keep these channels alive longer than others.

In The News

Haiderali Amir to head content production at Wondrlab

MARTECH START-UP WONDRLAB has appointed Haiderali Amir as its head of content production. Based out of Mumbai, he will report to Rakesh Hinduja, Wondrlab's co-founder and managing partner – content platform. Amir will oversee hygiene production as well as branded content and web series. He has previously worked with content houses such as Endemol Shine and 120 Media Collective.

TV ad volumes up 19% during festive season

TV AD VOLUMES grew 19% during this festive season, as compared to the previous year. As per data from TAM AdEx, the festive season (Aug-Nov) witnessed a growth of 58% as compared to 51% in 2019. The top three sectors — personal hygiene, F&B and services — together added half of the ad volumes on TV. HUL and RB were the top two advertisers.

Mondelez gets MediaMonks & Publicis to manage content production

GLOBAL FMCG GIANT Mondelez has announced a new global content production and management model under which S4 Capital's MediaMonks will manage global tech infrastructure, global websites and content production for North America, Latin America and AMEA region, while Publicis' Team Pop will manage content production for its MEU (Europe) region.

Httpool hires APAC creative agency partner for Facebook

HTTPOOL HAS APPOINTED Aatsi Desai Jasani as its APAC creative agency partner for Facebook. The company is Facebook's authorised sales partner in 11 selected markets across Asia and Europe.

Mary Kom is the face of consumer electricals goods brand Gourav

PagarBook brings actor Akshay Kumar on board as brand ambassador

Motobahn

CAR REVIEW: NISSAN MAGNITE

Is it the dawn of a new Nissan in India?

Magnite compact SUV is the booster shot the Japanese company needs for its India operations

VIKRAM CHAUDHARY

THE NISSAN MAGNITE SUV will enter the highly-competitive segment dominated by Maruti Suzuki Vitara Brezza, Hyundai Venue and Kia Sonet, among others. We drive it in and around Delhi.

Design

For the Magnite, Nissan's engineers have benchmarked all sub-4 metre SUVs and tried to better those. This gets reflected everywhere, including the exterior design. Barring the huge Datsun-like front grille—which may elicit mixed reactions—the SUV looks well-proportioned and well built. Its ground clearance is 205 mm, and has a turning radius of just 5 metres. Everywhere we drove it, there were curious reactions from people, and some even stopped us to have a detailed look at the SUV. The Magnite is sure to get people to Nissan showrooms.

Cabin

The seat fabric in the top-end variant we drove is firm, there are plenty of functional storage spaces, the dashboard has a distinctive design, and Nissan claims it is the most spacious SUV in its segment—including 336 litres of cargo space. In fact, we found the rear seating area of the Magnite almost as comfortable and spacious as in SUVs a class above. Top-end variants of the Magnite get a 'tech pack' that includes a wireless charger, air purifier, puddle lamps and ambient/mood lighting, and speakers from JBL.

At the same time, cost-cutting measures are visible. For example, the plastic quality—on the dashboard, the doors—doesn't appear to be as good as you would find in the Sonet or the Venue. This, in a way, means the Magnite may be priced lower than most sub-4 metre SUVs.

Variants	B4D 1.0-litre petrol	HRA0 1.0-litre turbo-petrol	HRA0 1.0-litre turbo-petrol CVT
Displacement		999cc	
Fuel efficiency	18.75 km/l	20 km/l	17.7 km/l
Power	72 PS	100 PS	100 PS
Torque	96 Nm	160 Nm	152 Nm
Gearbox	5-speed manual	5-speed manual	CVT automatic
Price		(Will be announced on December 2)	

Engine

It gets a 999cc petrol engine in three specifications—naturally aspirated with manual gearbox (72 PS; 96Nm torque), turbocharged petrol manual (100 PS; 160Nm) and turbocharged petrol CVT automatic (100 PS; 152Nm). The claimed fuel efficiency of the three is 18.75 km/l, 20 km/l and 17.7 km/l, respectively.

Drive

We drove only the turbo-petrol units.

Five-speed manual: In right gear, this variant is surprisingly quick from any speed to any speed. What helps acceleration is the Magnite, at about 1,000 kg of weight, is a relatively light SUV. It's got that 'excitement' you get accelerating from 0-100 km/h. The driveability is also commendable. The steering feedback—mechanical signals that the front tyres send to the steering wheel—is accurate and you feel every bump and dip on the road through the steering wheel. Having driven mostly on the highway for about 200 km, the trip computer showed us 'actual' fuel efficiency of 20 km/l.

CVT: It provides a very refined power delivery—the 'rubber-band effect', where the engine speed and the noise it produces appear to be unrelated to the speed of the vehicle, is minimal in the Magnite CVT. Having driven mostly in Gurgaon city traffic, the trip computer showed us 'actual' fuel efficiency of 14 km/l.

Verdict

Nissan is promoting the Magnite as "the ideal aspirational upgrade for hatchback customers in India," and not really as a competitor to other sub-4 metre SUVs. While the Magnite comes across as a good SUV, Nissan will have to price it 'just right'. With the Kicks, Nissan did a major mistake by pricing it higher than its own brand value. With the Magnite, it cannot afford to repeat that.

(Its price will be announced during the launch on December 2.)

Infrastructure

MONDAY, NOVEMBER 30, 2020

EXPERT VIEW

While bidding activity in solar segment is stable, bidding has slowed down in wind power segment amid execution challenges. The focus is now shifting to hybrid projects/hybrid plus storage/hybrid blended with coal for RTC/peak supply

—ICRA

POWER SECTOR

High coal prices a dampener for gencos

Steep freight rates charged by railways and a host of taxes and levies on coal are adding to the problems faced by the sector

INDRONIL ROYCHOWDHURY

IRREGULAR PAYMENTS BY state-owned distribution companies (discoms) to power generation companies has been the problem most commonly cited in context of the power sector. Receiving less attention is the issue of high prices of domestic coal, which accounts for up to 80% of power production costs and impacts the balance sheet of power producers.

Experts point that domestic coal prices are high not due to the cost of coal at the pitheads but owing to steep railway freight charges and an assortment of taxes and levies. Thus, conflicting with the Centre's agenda of reducing coal imports by 100 MT, it is cheaper for a few power plants in the coastal areas to use imported coal than buy the domestic product. To take one example, the price of coal of 4,200 gross calorific value jumps from ₹995 per tonne at the Mahanadi Coalfields Ltd mines to ₹4,365 per tonne when it reaches a power plant at Tuticorin. The same grade of imported coal whose FOB (free on board) value at Indian ports is \$50.19 or ₹3,287 per tonne, costs only ₹3,779 per tonne when it reaches the same power plant in Tamil Nadu.

While the average price of imported thermal coal in FY19 stood at ₹5,388/tonne — with international prices pegged at around \$75/tonne — the higher average calorific value of imported coal (about 5,500 kcal/kg) also means it takes a lesser quantity of the imported fuel to generate the same amount of energy as the domestic product.

The levies work out to more than 50% of the base price of the fuel, much higher than in other coal-rich countries

Sutirtha Bhattacharya, chairman of the West Bengal State Electricity Regulatory Commission, says on average the high freight rates charged by the Indian Railways account for 65% of the cost of coal at a plant. Besides, there are statutory levies like 14% royalty, 2% royalty for national mineral exploration trust and 30% royalty for district mineral foundation fund, which further jack up prices, says a Coal India (CIL) source. In a state like West Bengal, the royalty rates are higher, entailing an extra expense of ₹2.5-7 per tonne. Two additional kinds of cess are levied, amounting to 25% of the cost of coal at the pithead and ₹1 per tonne, respectively. There are no such levies on imported coal with duties being limited to basic customs duty (BCD) of 2.5% on assessable value and a social welfare charge at 10% of the BCD, he says.

In fact, taxes and levies on domestic coal production are among the highest in the world. The levies, including royalties, ₹400/tonne GST compensation cess and contribution to district mineral funds, work out to more than 50% of the base price of the fuel, much higher than in other coal-rich countries like Australia (7%), South Africa (11%) and the US (4%).

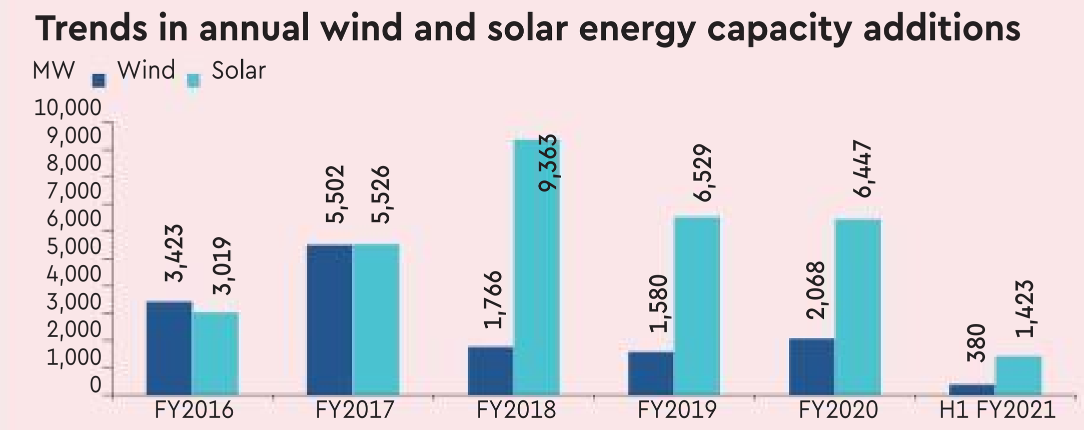
It is for this reason that major users of domestic coal like the NTPC, DVC, RINL, Hind Copper want coal prices to be rationalised. CIL, the country's main coal producer, has also approached the Railway Board, seeking a 20% discount on freight charges over a haulage distance of 701-1,400 km. The issue is pending. Though the Railway Board has provided a 20% discount for haulage of coal beyond a distance of 1,400 km, sector watchers point out that this benefits only 14 out of the 126 coal-fired power plants across the country.

DATA MONITOR

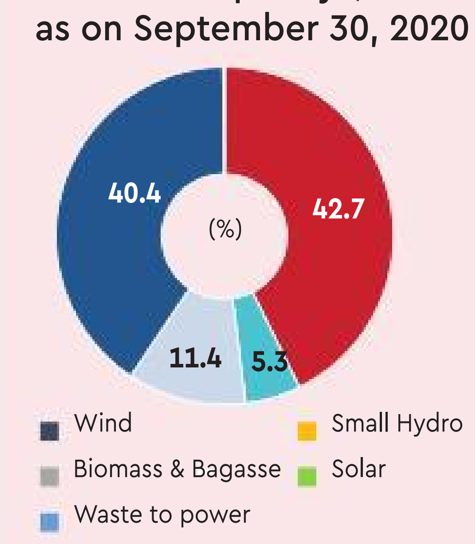
RE capacity addition to gather pace in H2FY21

While there has been a slowdown in renewable capacity addition in H1FY21 owing to Covid-19, project execution is expected to pick up from Q3FY21, with easing of supply chain challenges, ICRA has said. This is going to be led by solar power, on the back of strong policy focus and competitive tariffs. The agency has projected RE capacity addition of 7.5-8.0 GW in FY21. This is expected to rise to ~11-12 GW in FY22, given the large backlog of projects awarded by central agencies and state utilities.

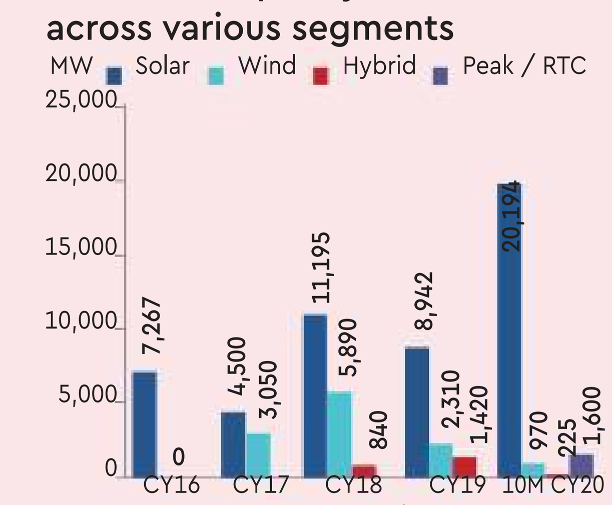
Trends in annual wind and solar energy capacity additions



Mix in RE capacity (89 GW) as on September 30, 2020



Year-wise capacity tendered across various segments



Source: ICRA research, MNRE, SECI, SERCs

Quick View

437 infra projects show cost overruns of over ₹4.37 lakh crore

AS MANY AS 437 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns of over ₹4.37 lakh crore, according to a Ministry of Statistics and Programme Implementation report. Of the 1,663 such projects, 437 reported cost overruns and 531, time escalation. "The total original cost of implementation of the 1,663 projects was ₹21,09,236.41 crore and their anticipated completion cost is likely to be ₹25,47,057.52 crore, which reflects overall cost overruns of ₹4,37,821.11 crore (20.76% of the original cost)," the ministry's latest report for September 2020 said. The expenditure incurred on these projects till September 2020 stood at ₹11,61,524.97 crore, which was 45.60% of the anticipated cost. However, it said the number of delayed projects decreases to 430 if delay is calculated on the basis of the latest schedule of completion.

Budget to unveil large DFI for rural infra projects

A NEW LARGE development financial institution (DFI) is being created under the partial ownership of the government and with considerably higher risk-tolerance than banks or even state-run, sector-specific lenders like PFC-REC or IRFC. An announcement in this regard is likely in Budget FY22, *FE* reported on Friday. The proposed entity would have the specific mandate to finance large rural infrastructure projects that require long-term finance and could serve as an antidote to the general investment famine during economic downturns. It would work under an innovative framework, wherein private corporate funds and even global patient capital would find viability in India's rural projects.

₹5k-cr water supply projects launched in 2 UP districts

PRIME MINISTER NARENDRA Modi launched on Sunday via video-conferencing drinking water projects worth more than ₹5,000 crore for the Mirzapur and Sonbhadra districts of Uttar Pradesh. According to the government, the projects would provide tap water connections in all rural households of 2,995 villages, benefitting about 42 lakh people. The total estimated cost of the projects is ₹5,555.38 crore.

Personal Finance

RETIREMENT PLANNING

Annuity plans can ensure regular cash flow

Annuity products from life insurers offer guaranteed pension for life, remove reinvestment risks and are not vulnerable to market volatility

SAIKAT NEOGI

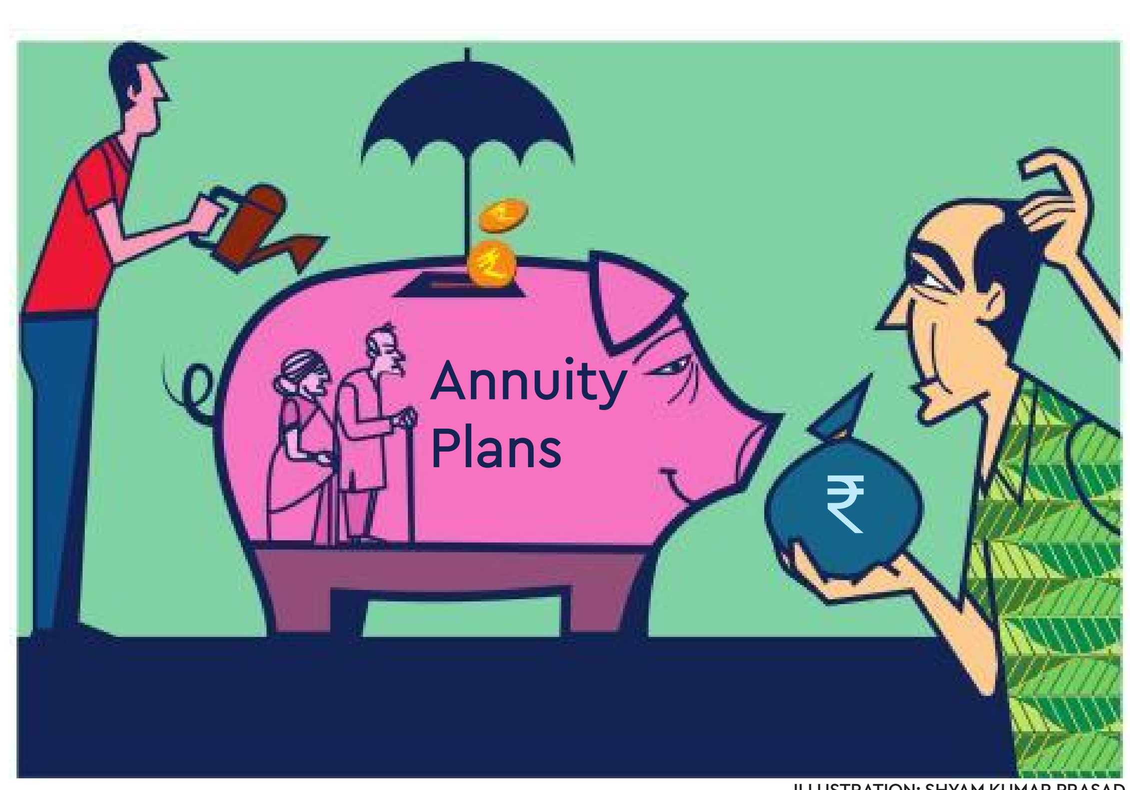


ILLUSTRATION: SHYAM KUMAR PRASAD

AT A TIME when interest rates on fixed deposits are falling, getting an assured income for retirees for the rest of their life has become challenging. Purchasing annuity from life insurance companies is certainly one solution they can look at for a regular cash flow after retirement.

An annuity is a guaranteed amount paid for a subscriber's lifetime. While insurers offer various types of annuity products ranging from pension for life, pension to spouse on the death of the annuitant, there is no provision for surrendering the policy in case of any need for money for any emergency. There are options where the corpus is returned to the legal heir of the investor only after his death, but this lowers the effective returns.

Annuity plans are suitable for risk-averse investors who do not want to park their retirement savings in equity-related instruments. B Srinivas, head of products, ICICI Prudential Life Insurance Company, says annuity products by life insurance companies are ideal for taking care of retirement needs since they are not vulnerable to factors like market volatility and changes in interest rates. "Annuity products provide guaranteed income for the whole life of the policyholder thereby enabling them to be financially independent in their golden years," he says.

Sanjay Tiwari, director, strategy, Exide Life Insurance, says it is important to decide on the savings scheme to accumulate the wealth which can be turned into an annuity at a later stage. "Life insurance is an option that offers dual security, for mortality as well as longevity. During the accumulation phase, in case of the unfortunate death of the investor, the family is paid out a lump sum which will be 10 times the annual premium. This tax-free amount can also be converted into an annuity as per the customer's choice. In case the investor lives through the accumulation phase, he can enjoy the benefits of lifetime income by converting the maturity amount into an annuity," he says.

Types of annuity plans

Life insurers offer two types of annuity plans—deferred and immediate. In the immediate annuity plan, the investor pays a lumpsum amount to get pension payout at regular intervals like monthly, quarterly, half-yearly. This is suitable for those who have received a lumpsum like gratuity or from Employees' Provident Fund after retirement or have accumulated a corpus. In deferred annuity plans, an investor accumulates money with the insurance company by investing in a pension plan and then gets pension or regular payouts after retirement. Deferred annuity also offers the customer the option to withdraw one-third of the corpus tax free as a lump sum and convert the remaining two-third into an annuity.

Srinivas says a person in his late 40s or early 50s, the deferred annuity plan is the suggested option. "On the other hand, for a person who is close to retirement, an immediate annuity would be best," he says.

Similarly, Tiwari recommends that one should start investing for retirement as early as in the 20s. "Starting early doesn't put much strain on liquidity and eventually results in a huge corpus which can be converted into annuity. Hence, individuals at their early stages of life could consider going for deferred annuity options instead of immediate annuity. However, if someone is not able to regularly save at the early ages, immediate annuity at the time of retirement would be better as it allows one to purchase the plan and start receiving a regular income immediately," he says.

Lower rates a concern

As short-term interest rates are higher than long-term rates, it becomes challenging for insurers to pay higher rates for annuities as they are long-term payments. As long-term bonds are not always available in the market, insurers have to take the risk of reinvesting at low rates. As a result, annuity pricing becomes higher and many investors find the current annuity rates unattractive.

Experts suggest that insurers as well as annuitants can get better benefits if there is some amount of risk-sharing between the insurer and the annuitant. Investors must look at the financial stability of the insurance company and buy annuity products from a trustworthy brand.

Don't forget to file your ITR every year

Filing of ITR is necessary for carrying forward any losses sustained during the year for set-off in subsequent years

TAX TALK

CHIRAG NANGIA

ILLUSTRATION: SHYAM KUMAR PRASAD

INDIVIDUAL TAXPAYERS ARE required to file tax returns compulsorily, before the due date, if their gross total income of the financial year, as computed in accordance with the provisions of the law, surpasses the basic exemption limit. There are certain categories of individual taxpayers for whom furnishing of ITR is mandatory, irrespective of whether their income exceeds the exemption limit:

Non-residents and foreign asset holders

Non-resident individuals are taxable in India on income, which is either received or has accrued/ arisen in India. Thus, an individual non-resident, having India-sourced income, exceeding the basic exemption limit (₹2.5 lakh, irrespective of age) is required to file the ITR. Additionally, a resident individual, holding any asset outside India, either in individual capacity or in his capacity as beneficial owner, is required to file ITR even if his total income is below the basic exemption limit.

Interestingly, filing of ITR is necessary for carrying forward any losses sustained during the year for set-off in subsequent years. Likewise, an individual whose income has suffered deduction of tax at source (TDS), but his final tax liability is below taxable limit must file the return of income to claim refund of TDS.

Implications of Form 26AS

Income Tax department accords the taxpayers a statement in Form 26AS containing details of various taxes deducted from the income of taxpayers. The CBDT has recently revamped the form to include additional details right from taxpayers' high-value transactions to information about pending/completed proceedings. Every taxpayer must download their Form 26AS from the income tax portal and check the receipts appearing in the Form 26AS. If income reflected in Form 26AS is more than the basic exemption limit, one must file a tax return to avoid scrutiny assessment.

With effect from AY 2020-21, taxpayers have been allowed to opt for an alternative/simpler tax regime, which offers six slabs with low tax rates to taxpayers, if they forego a set of 70 exemptions and deductions available under income tax laws (including LTC, HRA, standard deduction, deduction under chapter VI-A, etc.).

Under this new regime, the basic exemption limit for all individuals will be ₹2.5 lakh, regardless of their age. Consequently, filing of ITR shall be mandatory for all individuals opting to pay taxes under the new regime and having gross total income exceeding ₹2.5 lakh.

Consequences of non-filing of ITR

While filing ITR has its benefits, non-filing of the same can lead to penalty and prosecution. Accordingly, it is imperative for a person to check whether or not they are liable to file ITR.

The writer is director, Nangia Andersen India. Inputs from Vasudha Arora

Quick View

Solar tariff hits a new low of ₹2/unit in SECI auctions for Rajasthan

THE LATEST ROUND of solar auctions in the country — conducted by state-run SECI for supplies to consumers in Rajasthan — has discovered a tariff of ₹2/unit, a new low. The previous lowest tariff was ₹2.36/unit, found under pan-India auctions held in July. The winning developers bid aggressively to win contracts to set up a total capacity of 1,070 MW, marking a shift from the recent trend of solar tenders being under-subscribed. According to sources, Saudi Arabia-based Al Jomaih Energy and Water and Green Infra Wind Energy, a unit of the Singapore-based Sembcorp Industries, quoted the lowest tariff for building 200 MW and 400 MW projects, respectively. State-run NTPC will be awarded the remaining capacity put up for auction, at ₹2.01/unit. Industry watchers said having an assured buyer for power was a key driver in the discovery of a record low tariff.

Equity infusion of ₹6,000 cr in NIIF debt platform okayed

TO CATALYSE DEBT funding of infrastructure projects, the Cabinet on Wednesday approved a proposal to infuse ₹6,000 crore in the debt platform of the National Investment and Infrastructure Fund (NIIF) over two years. The capital infusion is expected to enable the two NIIF-sponsored entities raise ₹1 lakh crore in debt over five years. The NIIF would also try to rope in equity investors – domestic and global pension, insurance and sovereign wealth funds – on the debt platform, which could further its leveraging ability. The proposal was part of the Atma Nirbhar Bharat 3.0 package announced on November 12.

L&T wins contract to build India's longest road bridge

LARSEN & TOUBRO (L&T) on Wednesday said it had secured a "large" contract to construct the country's longest road bridge (19 km) across the Brahmaputra, connecting Dhubri in Assam to Phulbari in Meghalaya. The contract was bagged by the company's subsidiary, L&T Construction. As per the company, a "large" contract is worth ₹2,500-5,000 crore. The bridge would improve the connectivity of the north-eastern states with the rest of India and establish a vital link between Assam and Meghalaya by reducing the distance between the states by 250 km, it said.

Education

MONDAY, NOVEMBER 30, 2020

EXPERT VIEW

The banking sector is in midst of a tech revolution … to train employees, it is important to understand the evolving training needs and competency gaps. Our cloud-based assessment platform will ensure compliance training and evaluate employee performance in the BFSI sector.

—Prasoon Nigam, CTO & Co-founder, Stratbeans

INTERVIEW: RAMESH BHAT, Dean, SBM, NMIMS, and provost, Management Education, NMIMS

'B-schools must have a digital-first approach'

"Today, no enterprise can function without a robust digital infrastructure," says Ramesh Bhat, dean of the School of Business Management (SBM) at NMIMS, Mumbai. Prior to joining NMIMS, Bhat was professor at the Indian Institute of Management, Ahmedabad, where he served from 1986 to 2009 and then from 2014 to 2016.

"We have just witnessed how the Covid-19 pandemic forced businesses to adopt a 'digital first' approach when existing conventional business processes proved inadequate," he says. In an interview with FE's **Vikram Chaudhary**, *he adds that similar is the case with B-schools, where the lockdown did bring with it a lot of challenges, but then the academia also created a unique learning set. Excerpts*:

Was the transition to the online dissemination of learning difficult when the lockdown started?

The lockdown took the entire education sector—in fact, every sector in general—by surprise, and business schools were no exception. At NMIMS, during that time, we were in the final stages of completing our academic programmes. Under the guidance of the chancellor, we started looking at how to ensure the continuity of academic activities. For any risk, there is usually a kind of textbook-approach, but for this (complete lockdown) there was no prior experience. We put our faculty under a capacity strengthening programme to handle the online situation and we discovered tools such as Zoom and Microsoft Teams. Hats off to the faculty, they were able to quickly transition to online classes. Particularly at a B-school we've found that it is easy to conduct exams online.

I think we were in the first in the industry to conduct the online exam for 25,000 students for admissions for the new academic programme.

Were placements for the batch that was then graduating impacted in any way?

While there were apprehensions (about placements), things went smoothly. In fact, most of our placements had happened in January itself (before the lockdown). Of the 500-odd placements we did of the previous batch, 10 got cancelled (after the lockdown started), perhaps due to complexities on the corporate side. We re-run the placement cycle for those 10 students and were able to place them eventually.

The corporate world has completely changed. How will this change the future of management programmes?

We constantly evaluate our programmes to keep them in sync with the demands of the industry. About two years ago we did a comprehensive review of our MBA programmes. Because of Covid-19, keeping in mind the kind of requirements that are coming up—for example, the ability to work from anywhere, the ability to manage teams remotely, the ability to use data analytics more effectively, and so on—we are putting more focus on such areas, and next year we might introduce new courses as well that try to address the upcoming needs of the industry.

> Because of Covid-19, keeping in mind future requirements of the corporate world—for example, the ability to work from anywhere, the ability to manage teams remotely, the ability to use data analytics more effectively, and so on—we might introduce new courses that try to address these specific needs

Are current students worried that they may not be able to secure the right job in the next placement cycle, because the economy has still not picked up?

There is definitely some anxiety on how the entire situation will play out, but the positive news is that a lot of students who got summer placements have already got pre-placement offers (based on their summer placement work) from the same companies they spent time with recently.

How do you foresee the job scenario in the corporate world in general next year?

Certain industries will definitely require more people—for example, retail, e-commerce, companies that are heavily dependent on technology will require new kind of competencies and skill-sets.

At the same time, those in the direct sales, for example, will face some challenges. But I don't foresee a significant difference in the overall number of jobs next year.

Do you think online classes still work in progress?

We are still trying to figure out how to effectively use technology to make students more engaged in the entire learning process; that is an area everyone, I think, is currently working on. As we continue online classes, there are certainly some constraints. There are some areas such as 'simulation' that are very effective in online education, but others such as 'case discussion' are relatively less effective; we are trying to develop mechanisms that make teaching of all areas as effective online as it is on-campus in a physical classroom.

SOCIAL ENTREPRENEUR

His Qause for passion

With his two initiatives—Qause and PassionGuru—Avneesh Chhabra is helping less-fortunate kids turn their passion into profession

VIKRAM CHAUDHARY

"PASSION," Avneesh Chhabra says, "is a word that is highly appreciated, but rarely followed." Chhabra, who calls himself as a social entrepreneur, is the founder of Qause (an agency that digitises NGOs) as well as that of PassionGuru (provides free mentoring to kids aged 8-16 via online classes and even provided completion certification to make learning more fruitful).

While Qause (pronounced 'cause') was founded two years ago, PassionGuru was started after the lockdown, in May 2020.

There are lakhs of NGOs in India, but a handful have an online presence. "The ones that have it (online presence) need more visibility and better representation," says Chhabra. Qause aims to bridge that gap by hand-holding and providing them phone assistance in their regional language to bring their presence online and enable them to take donations online.

"Our main agenda is basically to digitise all NGOs in India. That's the end goal. We have made it easy, too. NGOs can register for a free web profile on Qause.com simply by clicking the 'Join Us' link and uploading their NGO data. Right now 350 NGOs from 12 states are part of our network; we expect to grow this number to about 650 NGOs before the end of this year," he adds.

> PassionGuru has been running in 13 states, offering free online passion-based classes to less-fortunate kids (aged 8 to 16) covering various art forms

The revenue model of Qause is fairly simple—NGOs have to pay Rs 500 per month, and Qause will give it a web profile, take its story in the regional language and rewrite it in English and put it up on the profile, among other things.

PassionGuru was founded, in part, because of Qause. "Through our Qause network of NGOs, we were able to reach out to many less-fortunate kids who were brimming with talent, all they needed was a hand to hold to guide them, and that was it. We recognised the gap and started working on it. That's how PassionGuru came into the picture," Chhabra says.

This initiative (PassionGuru) has been running in 13 states, offering free online passion-based classes to less-fortunate kids (aged 8 to 16) covering various art forms such as dancing, singing, taekwondo, sign language, painting/sketching, yoga, and so on. "The less-fortunate section of our society hesitates to pursue what they love because of inaccessibility to basic channels that can help them grow with their talent. We aim to turn their passion into profession," he adds.

PassionGuru, since May, has been able to impact the lives of over 1,000 kids. Among these, the team has tried to identify kids who are self-driven and self-motivated—those who can be future thought leaders—and has chosen about 80 star kids who are highly talented in some way or the other or gifted in whatever art form they have chosen. "Now we are mentoring them on a one-to-one or one-to-three level," Chhabra says. "We are also creating digital profiles for them."

Chhabra adds his vision behind this project is to create an inspiring platform for the underprivileged kids who rarely get a chance to pursue what they love doing by getting them access to passion mentors.

PassionGuru also allows people to become a mentor if they have a minimum of three years of experience. "We have four volunteering options that require very little expertise—apart from being fluent in English and their respective regional language at the moment—and considering Covid-19 safety, all our options are online, including tele-callers, content writers, moderators and teachers," he shares.

NEWS BRIEF

Fliplearn Edge free for schools till 2022

Edtech start-up Fliplearn has said it is giving free access to Fliplearn Edge, its e-learning platform, for all schools across the country till March 2022. Fliplearn Edge supports learning with digital content like 2D & 3D videos, practice tests, diagram maker, mind maps, and previous years' question papers. Teachers will also have free access to the study material, tests, assignments for online classes till March 2022.

Chrysalis to benefit from Cambridge

Cambridge Assessment English (part of University of Cambridge) has signed a MoU with Chrysalis, through which the latter will offer an English language learning and assessment programme for all its partner schools, with assessment powered by Cambridge.

Sqrrl partners with ICICI Bank for 'Mine'

Sqrrl, a savings and investment app, has partnered with ICICI Bank to provide goal-based investments platform for 'ICICI Bank Mine', termed as the country's first comprehensive banking programme for millennial customers. Under this partnership, the investment platform of Sqrrl is integrated with ICICI Bank's mobile app, 'iMobile'.

Atria Univ founding batch starts in 2021

Atria University, Bangalore, is now accepting applications for 2021 founding batch. Its UG curriculum helps develop competencies across STEM and the liberal arts. The first round of applications for the founding batch will remain open till January 03, 2021.

Vijaybhoomi offers 100% scholarship

Karjat, Maharashtra's Vijaybhoomi University held 'ForNotFor' debate for high school students, in which the winners were awarded 100% scholarships at the university and cash prizes worth ₹1.5 lakh.

MU student creates face attendance app

Hyderabad's Mahindra University student Kartikeya Bhardwaj has created Chakshu face attendance app. It will help organisations with touchless attendance, and is a safer alternative to touch-based fingerprint attendance systems. It uses PyTorch (a machine learning framework by Facebook) to deploy deep learning algorithms. Bhardwaj is also the founder of the start-up Chakshu.ai.

FE BUREAU

Science & tech

EAVESDROPPER

Tracing consumer preferences

Companies are finding new ways to figure what a consumer wants; sampling subscriptions are one way to go

ISHAAN GERA

NUMEROUS PHDS, THOUSANDS of dissertations and millions of blogs have been written about tracking consumer preferences. What started as an economic theory with Alfred Marshall in 1890 with his book "Principles of Economics" has been revisited a million times; there have been movies on it as well. However, horrible or prejudiced it might have been "What Women Want" does show how difficult it is for advertisers to sell a brand; the protagonist, Mel Gibson, has to acquire superpowers to find the right pitch. Thankfully, two decades on, advertisers and marketers still can't listen to your thoughts, but they are edging closer.

Earlier the only way for companies to get consumers to reveal their preferences was looking at their purchase patterns and then deducing what they would and would not like. Some would even conduct market research, but what if your product is something people haven't ever heard about. How do you sell that? A company could appeal to aspirational aspects, but such instances were also limited.

The internet and social media age have transformed that completely. Not only companies can access more information, but consumers are also more than willing to reveal preferences online. Moreover, companies can combine different types of data and know more about you.

If a company can discover the paying capacity, they can market products that you like. For instance, Facebook learns that you like Manchester United page and follow the team. Next time there is a new collection, they can direct you their store.

This is also the reason that Facebook and Google are so eager to push for sale via their channels or offer consumer listing. The more you search and the more information they can extract, the better it is. This is also how Cambridge Analytica was able to influence voter preferences.

While earlier, there was only so much traffic and information that systems could gather at a point of time, they are becoming smarter and faster with time. That is also the reason data has become so precious.

As more mathematics is being used, advertisements are moving beyond naïve Bayesian logic. Take the difference between how you consume content on TikTok or say your advertisements on the website. While companies have gotten better at user tracking using geo-tagging and other data, there is still a lot to learn.

Google keeps pitching you the same ad on the network if you search for one thing, TikTok is smarter. As you are consuming more byte-sized content per minute, TikTok can map user interest better. A flip on dancing videos means TikTok or Instagram can skip them, replay on dog videos highlights you are a dog lover. Now, cute dog videos can populate your wall.

Marketers and advertisers are eerily moving to a similar level of surety as far as discerning user trends are concerned.

Poster about Tungsram filaments, Hungary, 1910

Crowdsourcing interest: The Indiegogo and Kickstarter model

Another model that has attracted consumer attention is of crowdsourcing initiative. Started in the first decade of the 21st century, Kickstarter and Indiegogo have been able to get users to reveal preferences either by donating or by purchasing first iterations of their products. Many companies and products, mostly in the tech domain, have sprung to life because of these brands.

While the model relies on the old try and test approach, the platform has changed. Earlier companies would try to place their products on shelves in a supermarket to get user interest; now they can play to a broader audience. Two, they can test concepts that earlier would have required days of research and market opportunity.

Sampling subscription

A few months, a call with a founder of an asset management fund, Roots Venture, Japan Vyas, led me to another concept for tracking consumer preferences. The sampling approach. While the word sampling creates the image of a person standing at the shop corner trying to get you to taste different sauces or those small bottles of perfume, which spell the word testing in big, bold black letters, Smytten, one of the Roots' portfolio companies, is trying to modernise the process.

The company has been able to attract a million users within five years of existence and is expecting to triple its user base by next year.

Swagat Sarangi, the co-founder of the company, explains how the company works. "The target for Smytten he says are High Earners, Not Rich Yet (HENRY) segment," he says. The company gets users to fill detailed forms and then gives them six points for a trial, which allows them to call in samples of six products. Once the points are exhausted, Smytten asks users to purchase a product of the website to restore the six samples. This way Smytten can address user preferences, and companies on the programme can figure out when they are losing their customers and which segment to target.

AR/VR revolution and camera presence

Technology is evolving. Companies are trying to create better profiles, and the more one uses technology, the more it becomes possible for them to efficiently track users.

Payments is the first step towards determining what the consumer purchases,c ombine it with what she wants or click at and it can create a potential to influence consumer.

There is a reason Facebook wants to release Libra and get small manufacturers to use it as a marketplace. It will be able to track interests and spends making it one of the largest aggregator of user interest.

AR/VR are also a part of this equation. One of the target market for Jio-Glasses, besides education, is the seller. Sellers can use the technology to position their products in a more effective manner.

So, are new machine learning algorithms. For certain products, AR can cut costs for seller and personalise the experience for the consumer. Machine learning can decipher broader market trends.

IBM already helps supermarkets to position their products better by teaching them shelf placement. If it is a rainy day, the model will ask the owner to put umbrellas first.

Then there is tracking users using cameras at supermarkets to figure out what gets added to the cart and what doesn't. It helps if the supermarket is also owned by a company running an online marketplace. Amazon gets million of data points, combine it with Alexa requests and bingo the company hits a gold mine in understanding what teh consumer wants. dd

Will companies be able to read thoughts? Probably not. One of the fallacies of economic theory was predicting a rational consumer, people, in general, can be irrational at times. Companies need to discount for this irrationality as well.

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BREXIT CLOCK TICKS DOWN

Raab sees deal in days if EU moves on fish

TIM ROSS
November 29

Foreign secretary Dominic Raab called on the EU to recognise that regaining control over British waters is a question of sovereignty for the UK

BRITISH AND EUROPEAN Union Brexit negotiators have been showing pragmatism and "good faith" during the recent talks and "there's a deal to be done" potentially this week, UK Foreign Secretary Dominic Raab said on Sunday.

Raab said the big outstanding issue to resolve in the final few days of talks on a new trade deal is fishing rights. He called on the EU to recognise that regaining control over British waters is a question of sovereignty for the UK.

"I think it's important that the EU understand the point of principle," Raab told the Sophy Ridge on Sunday show on Sky News. "If they show the pragmatism, the goodwill and the good faith that in fairness I think has surrounded the last leg of the talks and certainly we've shown in our flexibility, I think there's a deal to be done."

If negotiations fail, millions of businesses and consumers will face higher costs, with tariffs on goods and disruption to supply chains. The Brexit transition period ends on December 31, when the UK is scheduled to leave the EU's single market and customs regime.

In a series of broadcast interviews on Sunday, the foreign secretary sounded optimistic about the prospects of an agreement with talks entering what could be their final week.

Raab said while fishing remained the major obstacle, he could see "a landing zone" for a deal on competition rules and state aid — the other major sticking point — if the EU is as "reasonable" as the UK has been. The EU insists the onus is on the UK to compromise.

While the cost of leaving the EU's single market and customs regime appears to be dwarfed by the economic impact of the coronavirus, the pandemic recession also means both sides should do all they can to help avoid any further damage, he said. That will mean further compromises on both sides. "At the end of the day it requires both sides to be a little bit flexible and pragmatic," Raab said. "I do think the economic two-way advantage of getting this over the line ought to focus minds in the last few days."

Raab told the BBC's Andrew Marr that the two sides "ought to" be able to get to an agreement on fishing, given the progress on other issues.

Michel Barnier, the EU's chief negotiator, said the bloc could accept a cut of 15% to 18% in its share of the catch in British waters. The offer, which officials on both sides said was made more than a month ago and which has been the subject of negotiation since, was described as "risible" by the UK and Raab rejected it again. The UK also wants new negotiations each year on access to British waters for EU fishing fleets, but the bloc is seeking a longer-term agreement. Face to face talks are continuing in London. —BLOOMBERG

Johnson defends tier-based lockdown in letter to rebels

PRESS TRUST OF INDIA
London, November 29

> Regulations have a sunset of 3 February. After the fourth fortnightly review (27 January), Parliament will have another vote on the tiered approach, determining whether the measures stay in place until the end of March

BRITISH PRIME MINISTER Boris Johnson has urged his Conservative Party lawmakers to back the government's tier-based Covid-19 lockdown in a Parliament vote in a letter stressing that there is "a sunset" clause — or expiry date — of February 3 on the latest restrictions.

In an attempt to curb a growing rebellion within his own ranks against the new measures which face a House of Commons vote next Tuesday, Johnson wrote on Saturday evening that the tiers will be reviewed every two weeks, and areas can move down the tiers from mid-December.

"Regulations have a sunset of 3 February. After the fourth fortnightly review (27 January), Parliament will have another vote on the tiered approach, determining whether the measures stay in place until the end of March," he wrote.

In his attempt to placate angry MPs opposed to further lockdowns, he also committed to publish more data and outline what circumstances need to change for an area to move down a tier, as well as analysis of the health, economic and social impacts of the measures taken to suppress coronavirus.

Most of England's population is set to fall under the two toughest tiers when the second national lockdown ends on December 2. Around 32 million people — covering 57.3% of England and including London — will fall into Tier 2 or high alert level which means the rule of six applies with up to six members of different households allowed to meet outdoors.

Hospitality venues are allowed to open but operate under strict rules, with dining indoors restricted to single households and support bubbles and alcohol sale permitted only with a substantial meal.

Besides, some 23.3 million people — or 41.5% of the population — are going to be placed in the highest alert level of Tier 3, which prohibits any mixing of households and hospitality venues allowed to open only for takeaways.

Only three regions of the Isle of Wight, Cornwall, and the Isles of Scilly will be under the lightest Tier 1 controls where the rule of six applies overall and most venues are allowed to function near normally.

The further tough measures after four weeks of a stay-at-home lockdown have triggered a backlash among Johnson's own Tory MPs and the changes could now face a fight in Parliament after the Opposition Labour Party may abstain in the vote on Tuesday.

UK set to be first to clear Pfizer-BioNTech vaccine

DEIRDRE HIPWELL AND NAOMI KRESGE
November 29

THE UK IS poised to become the first country to approve Pfizer and BioNTech SE's Covid-19 vaccine, ahead of a long line of countries waiting for protection from the coronavirus.

Clearance is possible as soon as early next week, according to a person familiar with the situation, who asked not to be identified because the process is confidential.

The UK had long signaled it would move fast on any promising vaccine candidate. Russia and China have cleared vaccines for general use, but they're unlikely to be adopted in the US and Europe.

British doctors were put on standby for a possible rollout before Christmas. The government invoked a special rule allowing the UK drug regulator to bypass its European Union counterpart as the country prepares for the Brexit transition period to conclude at the end of this year. And the UK's Medicines and Healthcare Products Regulatory Agency started its own accelerated review.

Earlier this week, the MHRA said it had the data it needed to assess whether the Pfizer vaccine meets required standards and would "make a decision in the shortest time possible, without compromising the thoroughness of our review." The shot was 95% effective in a clinical trial of almost 44,000 people, with no significant safety problems so far.

On Saturday, an MHRA spokesperson declined to comment. A BioNTech representative didn't immediately have a comment. Pfizer said in a statement that it doesn't speculate on how long the review process will last or how it will end. The first injections could take place from December 7, the Financial Times reported earlier.

The news comes as Nadhim Zahawi, a junior minister for the Department of Business, was appointed as minister overseeing the rollout of Covid-19 vaccines.

The UK has ordered enough doses of the two-shot vaccine to immunise 20 million people though that volume almost certainly won't be available right away.

The Pfizer-BioNTech shot has raced to the head of the line after delays to trials of a vaccine from AstraZeneca and the University of Oxford, which has also shown some promising signs in preliminary results from broad studies.

TAG ECO RECYCLING INDIA PRIVATE LIMITED

Registered Office: D-64, Defence Colony, New Delhi-110024, Delhi, India
Corporate Office: Unit No. 1001 and 1101, A Wing, One BKC, Plot No. C - 66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India
Website: www.trafigura.com / Email: mumbai@trafigura.com
Tel: + (91) 22 6244 0880 Fax: + (91) 22 6244 0910
CIN - U51109DL2008PTC179480

NOTICE

Form No INC 26

[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]
Before the Central Government (Regional Director), Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Tag Eco Recycling India Private Limited** ("the Company") having its registered office situated at D-64, Defence Colony, New Delhi – 110024, Delhi and Corporate Office situated at Unit No. 1001 and 1101, A Wing, One BKC, Plot No. C - 66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India

..................Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government acting through the office of the Regional Director, Northern Region, New Delhi under section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company for change its Registered office from the "National Capital Territory of Delhi" to the "State of Maharashtra" which has been duly approved by the Shareholders of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on **Wednesday, 07th October, 2020.**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA 21 portal (www.mca.gov.in) by filing Investor Compliant Form 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, Paryavaran Bhawan, CGO Complex New Delhi – 110003 within Fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Kind Attention: Mr. Tariq Nadeem Ahmed – Director for Tag Eco Recycling India Private Limited, D-64, Defence Colony, New Delhi – 110024, India.

For Tag Eco Recycling India Private Limited
SD/-
Tariq Nadeem Ahmed
Director
(DIN: 03490137)

Date: 30/11/2020
Place: New Delhi

TRAFIGURA INDIA PRIVATE LIMITED

Registered Office: D-64, Defence Colony, New Delhi-110024, Delhi, India
Corporate Office: Unit No. 1001 and 1101, A Wing, One BKC, Plot No. C - 66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051, India
Website: www.trafigura.com / Email: mumbai@trafigura.com
Tel: + (91) 22 6244 0880 Fax: + (91) 22 6244 0910
CIN - U51909DL2009FTC234813

NOTICE

Form No INC 26

[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]
Before the Central Government (Regional Director), Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Trafigura India Private Limited** ("the Company") having its registered office situated at D-64, Defence Colony, New Delhi – 110024, Delhi and Corporate Office situated at Unit No. 1001 and 1101, A Wing, One BKC, Plot No. C - 66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India

..................Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government acting through the office of the Regional Director, Northern Region, New Delhi under section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company for change its Registered office from the "National Capital Territory of Delhi" to the "State of Maharashtra" which has been duly approved by the Shareholders of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on **Wednesday, 07th October, 2020.**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA 21 portal (www.mca.gov.in) by filing Investor Compliant Form 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, Paryavaran Bhawan, CGO Complex New Delhi – 110003 within Fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Kind Attention: Mr. Tariq Nadeem Ahmed – Director for Trafigura India Private Limited, D-64, Defence Colony, New Delhi – 110024, India.

For TRAFIGURA INDIA PRIVATE LIMITED
SD/-
Tariq Nadeem Ahmed
Director
(DIN: 03490137)

Date: 30/11/2020
Place: New Delhi

LYKOS INDIA PRIVATE LIMITED

Registered Office: D-64, Defence Colony, New Delhi-110024, Delhi, India
Corporate Office: Unit No. 1001 and 1101, A Wing, One BKC, Plot No. C - 66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051, India
Website: www.trafigura.com / Email: mumbai@trafigura.com
Tel: + (91) 22 6244 0880 Fax: + (91) 22 6244 0910
CIN - U51101DL2013PTC262458

NOTICE

Form No INC 26

[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]
Before the Central Government (Regional Director), Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Lykos India Private Limited** ("the Company") having its registered office situated at D-64, Defence Colony, New Delhi – 110024, Delhi and Corporate Office situated at Unit No. 1001 and 1101, A Wing, One BKC, Plot No. C - 66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India

..................Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government acting through the office of the Regional Director, Northern Region, New Delhi under section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company for change its Registered office from the "National Capital Territory of Delhi" to the "State of Maharashtra" which has been duly approved by the Shareholders of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on **Wednesday, 07th October, 2020.**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA 21 portal (www.mca.gov.in) by filing Investor Compliant Form 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, Paryavaran Bhawan, CGO Complex New Delhi – 110003 within Fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Kind Attention: Mr. Tariq Nadeem Ahmed – Director for Lykos India Private Limited, D-64, Defence Colony, New Delhi – 110024, India.

For LYKOS INDIA PRIVATE LIMITED
SD/-
Tariq Nadeem Ahmed
Director
(DIN: 03490137)

Date: 30/11/2020
Place: New Delhi

TITRA TRADING PRIVATE LIMITED

Registered Office: D-64, Defence Colony, New Delhi-110024, Delhi, India
Corporate Office: Unit No. 1001 and 1101, A Wing, One BKC, Plot No. C - 66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051, India
Website: www.trafigura.com / Email: mumbai@trafigura.com
Tel: + (91) 22 6244 0880 Fax: + (91) 22 6244 0910
CIN - U51493DL2012PTC271624

NOTICE

Form No INC 26

[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]
Before the Central Government (Regional Director), Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Titra Trading Private Limited** ("the Company") having its registered office situated at D-64, Defence Colony, New Delhi – 110024, Delhi and Corporate Office situated at Unit No. 1001 and 1101, A Wing, One BKC, Plot No. C - 66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India

..................Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government acting through the office of the Regional Director, Northern Region, New Delhi under section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company for change its Registered office from the "National Capital Territory of Delhi" to the "State of Maharashtra" which has been duly approved by the Shareholders of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on **Wednesday, 07th October, 2020.**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA 21 portal (www.mca.gov.in) by filing Investor Compliant Form 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, Paryavaran Bhawan, CGO Complex New Delhi – 110003 within Fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Kind Attention: Mr. Vikaram Venugopal Nair– Director for Titra Trading Private Limited, D-64, Defence Colony, New Delhi – 110024, India.

For Titra Trading Private Limited
SD/-
Vikaram Venugopal Nair
Director
(DIN: 05314709)

Date: 30/11/2020
Place: New Delhi

RAI BAHADUR NARAIN SINGH SUGAR MILLS LTD.

Regd Office: 2 Kasturba Gandhi Marg, New Delhi-110001
Head Office : B-40, Second Floor, B-Block, Connaught Place, New Delhi-110001.
Factory: Lhaksar- 247663 (Distt. Haridwar) Uttarakhand
Phone: 41513656, 57, 58 Fax: 41513659 E-mail : rbns@airtelmail.in
CIN NO. : U74899DL1932PLC000298

Notice is hereby given that **ANNUAL GENERAL MEETING** of company will be held on **Monday, 21st day of December, 2020 at 4:00 PM** through Video conferencing mode as permitted by Ministry of Corporate Affairs due to Covid- 19 Pandemic to transact the business as stated in the notice of the Meeting.

In accordance with the provisions of the Companies Act, 2013 read with applicable Rules, Company has completed the dispatch of the Notice of the AGM, Director's Report and Annual Report for the Financial year 2019-20 to all members as per permitted mode i.e. by email and physically (to those whose email Ids are not available) at their registered addresses and email ID's with the Company.

Notice pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 18th December, 2020 to Monday 21st December, 2020 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting of the Company.

By order of the Board
For Rai Bahadur Narain Singh Sugar Mills Ltd.
Sd/-
Nidhi Arora
Company Secretary

DATE : 27.10.2020
PLACE : NEW DELHI

MINDA NEXGENTECH LIMITED

Regd. Office: 37A, RAJASTHAN UDYOG NAGAR GT KARNAL ROAD, NEAR JAHANGIRPURI METRO STATION DELHI 110033
CINNo.: U31504DL2011PLC217478 EMAIL ID: asingh@mindaonkyo.net

FORM NO.- INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before the Central Government, Northern Region, Regional Director
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of **MINDA NEXGENTECH LIMITED** having its registered office at 37A, RAJASTHAN UDYOG NAGAR GT KARNAL ROAD, NEAR JAHANGIRPURI METRO STATION DELHI 110033

.... **Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government,Regional Director (RD), under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General meeting held at **01.00 P.M. on Wednesday, 25th Day of November, 2020** at the registered office of the company at 37A, RAJASTHAN UDYOG NAGAR GT KARNAL ROAD, NEAR JAHANGIRPURI METRO STATION DELHI 110033 to enable the company to change its Registered office from **"NCT of Delhi to State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** 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 Central Government, Regional Director (RD), B-2 Wing, 2nd Floor Paryavaran 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 below.

Registered Office at 37A, RAJASTHAN UDYOG NAGAR GT KARNAL ROAD, NEAR JAHANGIRPURI METRO STATION DELHI 110033

For & Behalf of MINDA NEXGENTECH LIMITED
Sd/-
Sanjay Jain
Director (DIN NO: 03364405)

Place: Delhi
Date: 30.11.2020

WINSOME TEXTILE INDUSTRIES LIMITED

Regd. Office: 1, Industrial Area, Baddi, Distt. Solan, (H.P.) -173205
Ph.: 01795-244045, Fax No. 01795-244287, CIN: L17115HP1980PLC005647
website: www.winsometextile.com, e-mail: cswtil@winsometextile.com

COMPANY NOTICE

NOTICE is hereby given that pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is providing to its members facility to exercise their right to vote on all the resolutions proposed to be considered in the Annual General Meeting of Company scheduled to be held on Wednesday, 23rd December, 2020 at 10:00 A.M. at regd. office: 1, Industrial Area, Baddi, Distt. Solan (H.P.) -173205 by electronic means and the business may be transacted through e-voting. The Members may cast their votes by using an electronic voting system from a place other than the venue of the Meeting (remote e-voting). The Company has engaged the services of Link Intime India Private Limited (LIIPL) as the Agency to provide remote e-voting facility.

The 39th Annual Report of Company for F.Y. 2019-20 along with notice of AGM have been sent through electronic mode to all the members whose email IDs are registered with the Company/Depository participant(s). The same is also available on the Company's website i.e. www.winsometextile.com. Physical copies of the Notice of AGM along with Annual Report have been sent to all the members whose emails IDs are not registered with Company/Depository participant(s) at their registered address by permitted mode. The Company has completed the dispatch of Annual Report on 28th November, 2020 The Notice of AGM is also available on the website of Link Intime India Private Limited (LIIPL) at https://instavote.linkintime.co.in.

The remote e-voting facility will commence on Friday, 18th December, 2020 from 9:00 A.M. (I.S.T.) and will end on Tuesday, 22nd December, 2020 at 5:00 P.M. (I.S.T.). The remote e-voting shall not be allowed beyond the said date and time. Only those persons, whose name appears in the register of Members/Beneficial owners as on the Cut-off date i.e. Wednesday, 16th December, 2020 shall be entitled to avail the facility of remote e-voting as well as voting/polling at the meeting.

Any person who become member of the Company after dispatch of the Notice of meeting and holding shares as on Cut-off date i.e Wednesday, 16th December, 2020 may obtain the User ID and password by sending a request at insta.vote@linkintime.co.in. The detailed procedure for obtaining User ID and password is also provided in the Notice of meeting. If the member is already registered with LIIPL for e-voting then he/she may use his existing user ID and password for casting the vote through remote e-voting. The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again. The facility for voting through Polling Papers shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Papers.

In case of any query/grievance relating to voting by electronic means, the Members/ Beneficial owner may contact at the following address : Mr. Swapan Kumar Naskar-AVP, M/s Link Intime India Private Limited, Noble Heights, 1st Floor, LCS Near Savitri Market, Janakpuri, New Delhi - 110058, Phone No. 011-41410592,41410594, e-mail: swapann@linkintime.co.in or may refer FAQs on https://instavote.linkintime.co.in.

For Winsome Textile Ind. Ltd.
sd/-
Videshwar Sharma
Company Secretary
ACS - 17201

Date : 28.11.2020
Place : Chandigarh

PHOENIX ARC PRIVATE LIMITED **POSSESSION NOTICE**

REGISTERED OFFICE: 5TH FLOOR, DANI CORPORATE PARK, 158, C.S.T ROAD, KALINA, SANTACRUZ (E), MUMBAI -400098

Whereas, the authorized officer of **M/s. Phoenix ARC Pvt Ltd (acting as a Trustee of Phoenix Trust FY 19-5 Scheme E)** under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002 and in exercise of the powers conferred under section 13(2) read with rule 3 of the security interest (enforcement) rules, 2002 issued demand notices to the borrowers, co-borrowers, guarantors as detailed hereunder, calling upon the respective borrowers, co-borrowers, guarantors to repay the amount mentioned in the said notices within 60 days from the date of receipt of the same. The said borrowers, co-borrowers, guarantors having failed to repay the amount, notice is hereby given to the borrowers, co-borrowers, guarantors and public in general that the authorized officer of the company has taken Physical possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act r/w rule 8 of the said rules on the dates mentioned alongwith. The borrowers, co-borrowers, guarantors in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of M/s. Phoenix ARC Pvt Ltd. (acting as a Trustee of Phoenix Trust FY 19-5 Scheme E) for the amount specified therein with future interest, costs and charges from the respective dates. Details of the borrowers, co-borrowers, guarantors, properties mortgaged, name of the trust, outstanding dues, demand notices sent under section 13(2) and amounts claimed there under are given as under:

Name and Address of the borrower, Co-Borrower, Loan account No., Loan amount	Details of the securities	1. Date of possession 2. Demand notice date 3. Amount due in Rs.
Mrs. Anjali Kadian W/O Mr. Manoj Kumar & Mr. Manoj Kumar S/O Mr. Kashmir Singh Both At: H No. S- 29/5-6, DLF City, Phase - III, Gurgaon, Haryana - 122002, Both Also At: Flat No. C- 303, On 3rd Floor, Type- IV Category, M.S. Block, Group Housing Society Known As "Progressive Employees Welfare Organization" Situated At Plot No. Gh- 69, Sector- 55, Gurgaon, Pin Code -122007. And M/S Mercury Travel House Through Its Proprietor- Mrs. Anjali Kadian At : U- 25A/1 Basement Lower Ground Floor, DLF City Phase III, Gurgaon - 122002 **Loan Account Number:** 6828392 **Loan Amount Sanctioned:** Rs. 75,50,000/- (Rupees Seventy Five Lakh Fifty Thousand Only)	Flat Bearing No. C- 303, On 3rd Floor, Type- IV Category, M.S. Block, Having Super Area Of 1730 Sq. Ft. Along With One Covered Car Parking In Stilt/ Basement In The Group Housing Society Known As "Progressive Employees Welfare Organization" Situated At Plot No. GH- 69, Sector-55, Gurgaon, Pin Code-122007 **Name Of The Mortgagor:** Mrs. Anjali Kadian W/O Mr. Manoj Kumar	1) 25.11.2020 2) 07.08.2019 3) Rs. 97,09,022/- (Rupees Ninety Seven Lakh Nine Thousand Twenty Two Only) Due And Payable As Of 07.08.2019 With Further Interest Applicable From 08.08.2019 Alongwith Costs And Charges Until Payment In Full

DATE: 26.11.2020
PLACE : Gurugram

Authorised Officer, For Phoenix Arc Private Limited
(Acting as a trustee of phoenix trust FY 19-5 scheme E)

For any query please contact Mr. Nikhil Arya (+91 9811403069) & Mr. Himansu singh (+91 8840435782 & +91 7376358678)

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kotak Kotak Mahindra Bank

KOTAK MAHINDRA BANK LIMITED **POSSESSION NOTICE**

Registered Office: 27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 Branch Office: 7th Floor, Plot No. 7, Sector - 125, Nr. Dell Campus, Noida, UP – 201313.

Whereas, The Undersigned Being The Authorized Officer Of **Kotak Mahindra Bank Ltd.**, Under The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act,2002 (54 Of 2002) And In Exercise Of Powers Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (Enforcement) Rules 2002 Issued Demand Notices To The Borrower/s As Detailed Hereunder, Calling Upon The Respective Borrowers To Repay The Amount Mentioned In The Said Notices With All Costs, Charges And Expenses Till Actual Date Of Payment Within 60 Days From The Date Of Receipt Of The Same. The Said Borrower(S)/ Co Borrower(S) Having Failed To Repay The Amount, Notice Is Hereby Given To The Borrowers/ Co Borrowers And The Public In General That The Undersigned Has Taken Possession Of The Property Described Hereunder In Exercise Of Powers Conferred On Him Under Section 13(4) Of The Said Act R/W Rule 8 Of The Said Rules On The Dates Mentioned Along-With. The Borrowers In Particular And Public In General Are Hereby Cautioned Not To Deal With The Properties And Any Dealings With The Properties Will Be Subject To The Charge Of Kotak Mahindra Bank Ltd., For The Amount Specified Therein With Future Interest, Costs And Charges From The Respective Dates. The Borrowers Attention Is Invited To Provisions Of Sub Section (8) Of Section 13 Of The Act, In Respect Of Time Available To Redeem The Secured Assets. Details Of The Borrowers, Scheduled Property, Outstanding Dues, Demand Notices Sent Under Section 13(2) And Amounts Claimed There Under, Date Of Possession Is Given Herein Below:

Name and Address of the borrower, Co-Borrower, Loan account No., Loan amount	Details of the securities	1. Date of possession 2. Demand notice date 3. Amount due in Rs.
M/S Mahalaxmi Enterprises Through Its Proprietor Mr. Om Pal, Mr. Om Pal, Mrs. Sheela Kumari W/O Sh. Om Pal & Mr. Manvir Singh S/O Sh. Onkar Singh All At: R/O- 1/9859, Street No. 3D, West Gorakh Park, Shahdara, Delhi-110032. **Loan Account No. :** LNDEL00615-160000104 **Loan Sanctioned Amount:** Rs. 31,53,052/- (Rupees Thirty One Lakh Fifty Three Thousand Fifty Two Only).	All That Piece And Parcel Of Property Bearing Part Of Property No. 1/9859, Out Of Khasra No. 296, Land Area Measuring 130 Sq. Yds. I.E., 108.69 Sq. Mtrs. With Rights To Construct Upto The Last Storey, Situated In The Area Of Babar Pur, In The Abadi Of Gali No. 3D, West Gorakh Park, Illaqa Shahdara, Delhi-110032 **Name of the mortgagor:** Mrs. Sheela Kumari W/O Sh. Om Pal & Mr. Manvir S/O Sh. Onkar Singh.	1). 25.11.2020 2). 31.01.2020 3). Rs.57,99,871/- (Rupees Fifty Seven Lakh Ninety Nine Thousand Eight Hundred and Seventy One Only) due and payable as of 31.01.2020 with applicable interest from 01.02.2020 until payment in full.
Mr. S Ganesh S/O Sh. K Subramanian & Mrs. K Subramanian Both At: 29-D DDA LIG Flat Maya Kunj Maya Puri Nr. Govt Press Qtrs, New Delhi-110064. **Both Also At:** 74-B LIG Flats, Rajouri Garden, New Delhi-110027 **Loan Account Number:** 16157082 **Total Loan Amount Sanctioned:** Rs. 9,57,000 (Rupees Nine Lakh Fifty Seven Thousand Only).	All That Piece And Parcel Of Property Flat Bearing No. 29-D, DDA Built LIG IIIrd Floor/Top Floor, Situated In Mayapuri (Opp. Govt, Press Colony) New Delhi-110064 With The Lease Hold Rights Of The Land Under The Said Flat Vide DDA File No. 216 F92 (18)85/LIG/ MP/GH/RPS. **Name Of The Mortgagor:** Mr. S Ganesh S/O Sh. K Subramanian.	1. 26.11.2020 2. 29.03.2017 3. Rs. 13,97,654.26/- (Rupees Thirteen Lakhs Ninety Seven Thousand Six Hundred Fifty Four and Twenty Six PaiseOnly) Due And Payable As Of 29.03.2017 With Applicable Interest From 30.03.2017 Until Payment In Full.

Date: 28.07.2020
Place: Delhi NCR

For Kotak Mahindra Bank Limited
Authorized Officer

For any query please contact Mr. Somesh Sundriyal (+91 9910563402) & Mr. Prashant Gautam (+91 9643615436)

HDB FINANCIAL SERVICES LIMITED

Regd. Office: "radhika", 2nd Floor, Law Garden Road, Navrangpura, Ahmedabd-380009
Branch Office: Building No. 59, Ist & Iind Floor, Panchkuian Road, Near R K Ashram Metro, New Delhi-110001

DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT,2002

YOU THE BELOW MENTIONED BORROWERS, CO-BORROWERS AND GUARANTORS HAVE AVAILED LOAN(S)/ FINANCIAL FACILITY(IES) FROM HDB FINANCIAL SERVICES LIMITED BY MORTGAGING YOUR IMMOVABLE PROPERTIES (SECURITIES) AND DEFAULTED IN REPAYMENT OF THE SAME. CONSEQUENT TO YOUR DEFAULTS YOUR LOAN WAS CLASSIFIED AS NON-PERFORMING ASSET. SUBSEQUETLY, THE COMPANY HAS ISSUED DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSET AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (THE ACT), THE CONTENTS OF WHICH ARE BEING PUBLISHED HEREWITH AS PER SECTION 13(2) OF THE ACT READ WITH RULE 3(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AS AND BY WAY OF ALTERNATE SERVICE UPON YOU.

DETAILS OF THE BORROWERS, CO-BORROWERS, LOAN ACCOUNT NO., LOAN AMOUNT, DEMAND NOTICE UNDER SECTION 13(2) DATE, AMOUNT CLAIMED IN THE NOTICE, NPA DATE AND SECURITIES ARE GIVEN AS UNDER:

1	**Name Of The Borrower & Co-Borrowers:** Mehar Overseas Private Limited, Plot No 37, Industrial Area, NIT Faridabad, Haryana 121001 Also At Plot No 90, Sector -21A, Urban Estate, Faridabad, Haryana -121001, Dalip MendirattaHouse No 687/15, NIT Faridabad Haryana -122001, Also At : Plot No 37, Industrial Area, NIT Faridabad, Haryana 121001, Ravinder Kaur House No 516, Sector -15, Faridabad, Haryana 122001, Also At : Plot No 37, Industrial Area, NIT Faridabad, Haryana 121001,Anchor Alloys Private Limited5 Village Tajpur, Badarpur, New Delhi -110044, Amarjeet Singh Chawla, House No 516, Sector -15, Faridabad, Haryana 122001., Also At : Plot No 37, Industrial Area, NIT Faridabad, Haryana 121001; **Loan Account No.** 771311 ; **Loan Amount:**Rs 60000000 (Rupees Six Crores Only) ,**Demand Notice Date:** 11.11.2020; Amount Claimed: Rs. 2,63,67,082.03/- (Rupees Two Crore Sixty Three Lacs Sixty Seven Thousand Eighty Two and Pasis Three Only) as of 11.11.2020 and future contractual interest till actual realization together with incidental expenses, cost and charges etc.; **Npa Date:** 05.07.2020; **Details Of Security: Property No 1** All that piece and parcel of Property bearing Plot No 90, Sector -21A, Urban Estate, Faridabad, Haryana -121001 Property area 1050 Sq Yard, Property bounded as: East: Plot no 91-P; West: Plot no 89; North: Road; South: Plot no 93. **Property No2** All that piece and parcel of Property bearing Plot No 91-P, Sector -21A, Urban Estate, Faridabad, Haryana -121001 Property area 1050 Sq Yard, Property bounded as: East: Shopping Center, West: Plot No 90; North: Road; South: Plot No 92 -P.
2	**Name Of The Borrower & Co-Borrowers:** Ajay Kumar Taneja S/o Shri Inderjeet Taneja H NO B-343, Second Floor, New Friend Colony, Delhi -110017Also At : Shop No 5, Chandni Chowk, Near Gori, Shankar Mandir, Delhi 110002., Taneja Toners Private Limited, Anju Marketing Private Limited & Anju Taneja All at G-1, Plot No 78, Ladli Bhawan, Kedarnath Road, Daryaganj Delhi 110002, Also At H NO B-343, Second Floor, New Friend Colony, Delhi -1100171; **Loan Account No.** 491481 ; **Loan Amount:** Rs. 21013450 (Rupees Two Crores Ten Lakhs Thirteen Thousand Four Hundred Fifty Only).;**Demand Notice Date:** 11.11.2020; **Amount Claimed:** Rs. 8360088.41/- (Rupees Eighty Three Lacs Sixty Thousand Eighty Eight And Pasis Forty One Only) as of 11.11.2020 and future contractual interest till actual realization together with incidental expenses, cost and charges etc **Npa Date:** 05.07.2020; **Details Of Security:** All The Piece and Parcel of Property SHOP NO:- G-1, Ground Floor Plot No -78, Ladli Bahawan, Kedar Nath Road Darya Ganj, Delhi -110002 Property is built up shop on ground floor with super area of 91.63 Sq Meters

YOU THE BORROWER/ CO-BORROWERS AND GAURANTORS ARE THEREFORE CALLED UPON TO MAKE PAYMENT OF THE ABOVE MENTIONED DEMANDED AMOUNT WITH FURTHER INTEREST AS MENTIONED HEREINABOVE IN FULL WITHIN 60 DAYS OF THIS NOTICE FAILING WHICH THE UNDERSIGNED SHALL BE CONSTRAINED TO TAKE ACTION UNDER THE ACT TO ENFORCE THE ABOVE-MENTIONED SECURITIES.

(BORROWER'S ATTENTION IS INVITED TO PROVISIONS OF SUB-SECTION (8) OF SECTION 13 OF THE ACT, IN RESPECT OF TIME AVAILABLE, TO REDEEM THE SECURED ASSETS.)

PLEASE NOTE THAT AS PER SECTION 13(13) OF THE SAID ACT, YOU ARE RESTRAINED FROM TRANSFERRING THE ABOVE-REFERRED SECURITIES BY WAY OF SALE, LEASE OR OTHERWISE WITHOUT OUR CONSENT AND ANY NON COMPLIANCE OF SECTION 13(13) OF THE ACT IS PUNISHABLE UNDER SECTION 29 OF THE SAID ACT.

FOR ANY QUERY PLEASE CONTACT MR. HARDEEP SABHARWAL, PHONE: 9654965496 OR Vikas Anand 09711010384

Place: Delhi
DATE: 28.11.2020

SD/- FOR HDB FINANCIAL SERVICES LIMITED
AUTHORISED OFFICER

'Postponing Tokyo 2020 cost $1.9 bn'

REUTERS
Tokyo, November 29

THIS YEAR'S POSTPONEMENT of the Tokyo Olympics because of the novel coronavirus cost about 200 billion yen ($1.9 billion), organisers have estimated, the Yomiuri newspaper reported on Sunday.

The International Olympic Committee and the Japanese government were forced to put off the Games for a year in March. The Games cost 1.35 trillion yen ($13 billion) before the postponement, the newspaper reported. The organising committee will decide on a breakdown of the burden of the delay in December, after discussions between the committee, the Tokyo metropolitan government and the central government, the newspaper said.

A spokesman for the organisers told Reuters by text message that the committee is examining the extra costs associated with the delay.

VIOLENT SUNDAY

Car bomb kills 30 security personnel in Afghanistan

REUTERS
Kabul, November 29

A CAR BOMBING in Afghanistan's central province of Ghazni killed at least 30 Afghan security force members on Sunday, officials said, and casualties could increase given the intensity and location of the blast.

Baz Mohammad Hemat, director of the provincial hospital in Ghazni, said 30 bodies and 24 injured people had been transported there. "All of the victims are security personnel," he said.

The blast targeted a compound of the public protection force, a wing of the Afghan security forces, local officials said. It damaged civilian residences around the compound, and there could be more casualties from there, they said.

Afghan National Army soldiers keep watch outside a military compound after a car bomb blast on the outskirts of Ghazni city on Sunday REUTERS

Interior ministry spokesman Tariq Arian confirmed that there had been a car bomb blast but did not provide further information on the target or possible casualties.

No one has claimed responsibility for the attack.

Taliban spokesman Zabihullah Mujahid, when contacted by Reuters, did not confirm or deny responsibility.

Afghanistan has seen a spate of car bombings over the last few months, despite peace talks being underway between negotiation teams of the insurgent Taliban and the government in the Qatari capital of Doha.

Violence in the country, at war for two decades, remains unacceptably high, foreign governments and institutions say, calling for an immediate ceasefire between the Afghan government and Taliban.

Another bombing on Sunday, in the eastern province of Zabul, targeting a top provincial official, killed at least one person and injured 23, said Gul Islam Syaal, the spokesman for the province's governor.

Haji Ata Jan Haqbayan, head of the provincial council of Zabul, suffered minor injuries in the attack on his convoy. No one has claimed responsibility for the attack on Haqbayan, an outspoken critic of the Taliban.

Canada blocks bulk exports of medicines

REUTERS
November 28

CANADA ON SATURDAY blocked bulk exports of prescription drugs if they would create a shortage at home, in response to outgoing US President Donald Trump's efforts to allow imports from Canada to lower some drug prices for Americans.

"Certain drugs intended for the Canadian market are prohibited from being distributed for consumption outside of Canada if that sale would cause or worsen a drug shortage," Health Minister Patty Hajdu said in a statement. "Companies will now also be required to provide information to assess existing or potential shortages, when requested, and within 24 hours if there is a serious or imminent health risk," the statement said.

The Canadian measure went into effect on Friday, just days before a US "Importation Prescription Drugs" rule that would eventually allow licensed US pharmacists or wholesalers to import in bulk certain prescription drugs intended for the Canadian market. Neither the White House nor the Department of Health and Human Services had an immediate response to a request for comment.

Trump touted the plan in his first debate with President-elect Joe Biden, who has also said he would set up a similar import plan.

"Canada is a small market, representing 2% of global drug sales, that sources 68% of its drugs internationally. The need for vigilance in maintaining the national drug supply continues," the statement said.

Zappos founder Tony Hsieh dies at 46; Bezos mourns loss

BLOOMBERG
November 29

TONY HSIEH, THE retired CEO of Zappos who revolutionised the online shoe industry and gained notoriety for his company's unique corporate culture, has died. He was 46.

Puoy Premsrirut, a lawyer for Hsieh, told news outlets that Hsieh had been injured in a house fire while visiting Connecticut. He was with family there when he died on Friday night, KLAS-TV reported. A November 18 house fire in which Hsieh is believed to have been injured remains under investigation, according to The Hartford Courant, which cited the New London, Connecticut, fire chief and reported the home that burned is owned by a long-time Zappos employee.

A Harvard graduate, Hsieh gained success in the dot com era. He joined Zappos in 1999 when it was called ShoeSite and led it for two decades. Amazon purchased the company for $1.2 billion in 2009 and Hsieh remained chief executive officer until stepping down in August.

Amazon's purchase of the company signalled Jeff Bezos was both impressed and threatened with Zappos' fast delivery of online orders and customer

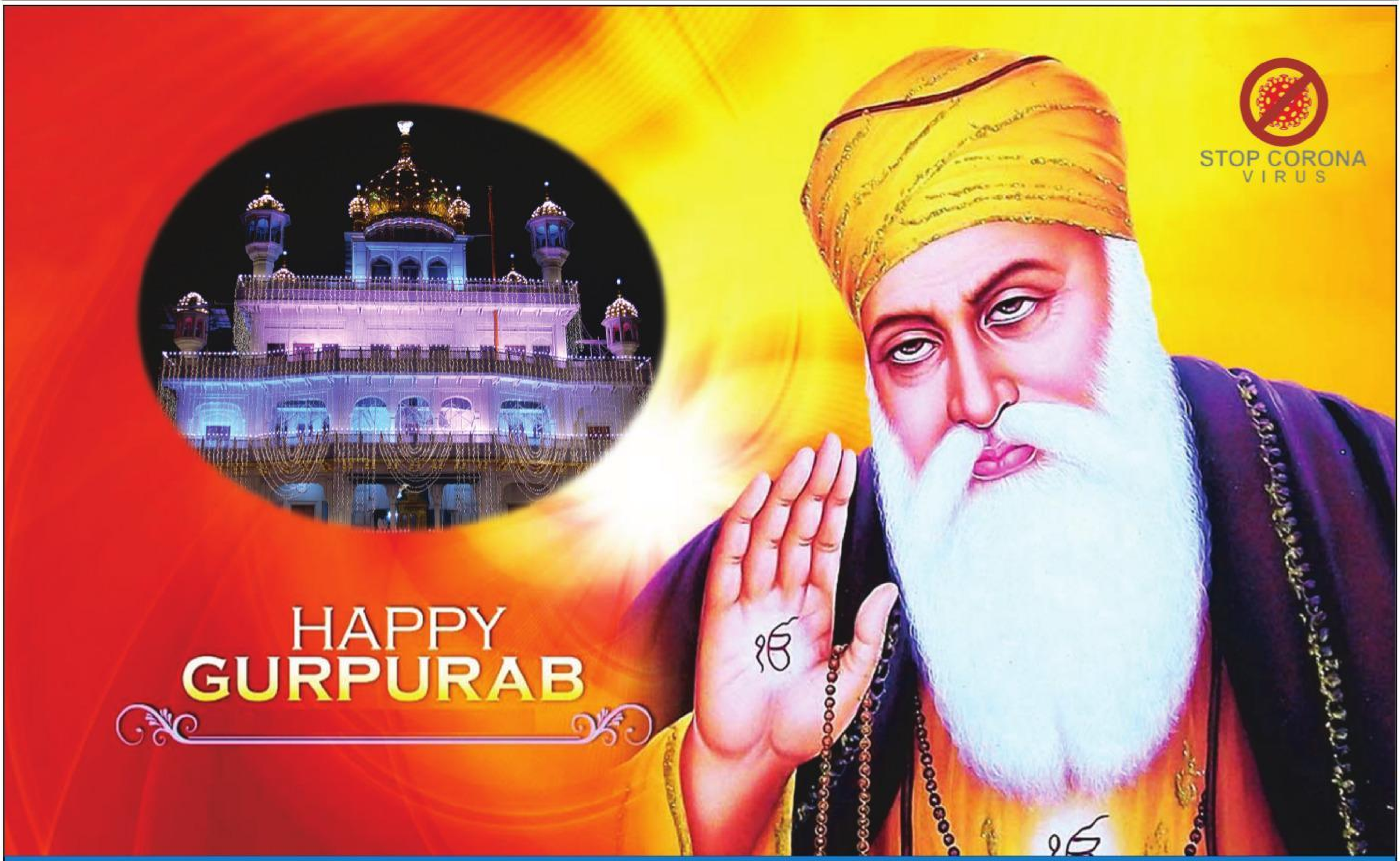
service reputation. Hsieh's success selling shoes online stood out because it was a product people traditionally like to feel on their feet before buying.

"The world lost you way too soon," Bezos said Saturday on Instagram. "Your curiosity, vision, and relentless focus on customers leave an indelible mark," he said.

Hsieh was a fixture in the tech speaker circuit and espoused his company's commitment to "holocracy," a decentralised management style where decision-making was spread throughout the organisation without traditional hierarchy.

He stood out as a non-traditionalist even in an industry known for breaking tradition. He lived in a trailer park in downtown Las Vegas that attracted creative people working on the strip. They'd eat communal meals by a big fire pit and a pet alpaca roamed the park. Hsieh would make random appearances in the park to play a card game with visitors that forced them to pick priorities in their lives.

Tributes swirled on social media from the tech industry, Las Vegas — where the company was headquartered — and from President Donald Trump's daughter. Nevada Governor Steve Sisolak thanked him for helping transform the city, while Ivanka Trump said Hsieh's originality challenged her to "reject conformity".



While rejoicing in the festive fervour of Guru Purab, don't forget to follow the government mandated guidelines of Covid-19.

Your awareness is highly important in these times!

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