



VOL. XLVI NO. 237, 20 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

# bankAIware

VMware helps IndusInd Bank deliver the digital-first services customers love.

With a digital foundation built on VMware, IndusInd Bank has the flexibility to develop and deliver new, innovative apps on any cloud.

**IndusInd Bank**

[vmware.com/in/possible](http://vmware.com/in/possible)

VMware is part of Dell Technologies.

© 2020 VMware, Inc. VMware and Realise What's Possible are trademarks of VMware, Inc.

**vmware**<sup>®</sup>

REALISE WHAT'S POSSIBLE.<sup>™</sup>

**SURANA POWER LIMITED - In LIQUIDATION**

CIN No. U74999TN2008PLC066902

**E-AUCTION SALE NOTICE****Sale of MS Solid and Scrap Material**

About 1200 MT of MS Solid Steel and Scrap material (Includes erected structure including the MS material inside the civil foundation, cut pieces of MS Material, TMT rods above the under-construction civil structures) located at Raichur, Karnataka will be put up on sale by the Liquidator (Srikanth Dwarakanath) appointed by the Hon'ble NCLT, Chennai Bench, w.e.f. January 28, 2019.

E-Auction on 14<sup>th</sup> December 2020 from 2 PM to 4 PM at web portal of: <https://ncltauction.auctontiger.net>

Call at +91 9930248351 or Email at [suranapower.lq@gmail.com](mailto:suranapower.lq@gmail.com) for more information. Detailed Sale notice uploaded on the website: <https://ncltauction.auctontiger.net>

For Surana Power Limited – In Liquidation

Srikanth Dwarakanath  
Liquidator

IBBI/IPA-001/IP-P00057/2017-18/10135

srikanth.dwarakanath@gmail.com, suranapower.lq@gmail.com

Date: 3<sup>rd</sup> December, 2020

Place: Mumbai

**YAMINI INVESTMENTS COMPANY LIMITED**

CIN: L67120MH1983PLC029133  
Regd off: E - 210, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai, 400053. EMAIL ID: [yaminiinvestments@gmail.com](mailto:yaminiinvestments@gmail.com)  
Website: [www.yaminiinvestments.com](http://www.yaminiinvestments.com)

**NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE**

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting of Yamini Investments Company Ltd. will be held on Thursday 24th day of December 2020 at 2:00 PM through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") to transact the business mentioned in the Notice of AGM dated 30<sup>th</sup> November, 2020, in compliance with all the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder read with General Circular No. 14/2020, General Circular No. 17/2020 and General Circular No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") read with SEBI Circular No. SEBI/HO/C/FD/CM/1/CIR/P/2020/79 dated May 12, 2020.

In compliance with the aforementioned circulars, the Notice of the AGM along with Annual Report for the Financial Year 2019-2020 will be sent only through electronic mode i.e. by e-mail to those Members, whose names appear in the Register of Members / Beneficial Owners maintained by the Depositories as on Friday, November 27, 2020 and whose email addresses are registered with the Company or the Registrar and Share Transfer Agents or their respective Depositories. Members can join and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM and the manner of participation in the Remote e-voting or casting vote through E-voting during AGM is provided in the Notice of the AGM. Members participating through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Notice and the Annual Report will also be made available on the website of the Company at [www.yaminiinvestments.com](http://www.yaminiinvestments.com), and on the website of the National Securities Depository Limited ("NSDL") "www.evoting.nsdl.com". Necessary arrangements have been made by the Company with NSDL to facilitate Remote e-voting and E-voting during the AGM.

The Members who are holding shares in physical form or who have not registered their e-mail address with the Company/ Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, December 18, 2020, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if a Member is already registered with NSDL for Remote e-voting and E-voting during AGM, then existing User ID and password can be used for casting vote.

The Members who have not registered their e-mail address and holding Equity Shares in Demat form are requested to register their e-mail address with the respective Depository Participant ("DP") and the Members holding Equity Shares in physical Form may get their e-mail addresses registered with Registrar & Share Transfer Agent ("RTA") of the Company i.e. Skyline Financial Services Pvt Ltd, by sending the request at [admin@skylinetra.com](mailto:admin@skylinetra.com). The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id, etc.

The Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through Remote e-voting and E-voting during the AGM and attending the AGM through VC/OAVM.

The remote e-voting period commences on Monday, 21<sup>st</sup> December, 2020 (9.00 A.M.) and ends on Wednesday, 23<sup>rd</sup> December, 2020 (5.00 P.M.). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on 18<sup>th</sup> December, 2020 ("cut-off date"). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting.

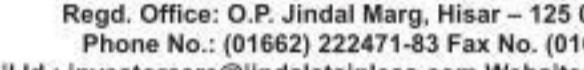
Notice of Book Closure for the Purpose of 37<sup>th</sup> AGM is as follows:

Pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from 18<sup>th</sup> December, 2020 to 24<sup>th</sup> December, 2020 (both dates inclusive) for the purpose of 37<sup>th</sup> Annual General Meeting of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

For Yamini Investments Company Ltd.

Sd/-  
Vandana Agarwal  
Whole-time Director  
DIN - 02347593

Place: Mumbai  
Date: 02/12/2020

**JINDAL STAINLESS LIMITED**

(CIN: L26922HR1980PLC010901)  
Regd. Office: O.P. Jindal Marg, Hisar - 125 005 (Haryana)  
Phone No.: (0162) 224271-83 Fax No. (0162) 220499

Email Id: [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com) Website: [www.jstainless.com](http://www.jstainless.com)  
Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066

**NOTICE OF 2<sup>ND</sup> EXTRA-ORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2020-21, REMOTE E-VOTING INFORMATION**

Notice is hereby given that:

- The 2<sup>nd</sup> Extra-Ordinary General Meeting for the Financial Year 2020-21 ("EGM") of Jindal Stainless Limited ("the Company") will be held on Thursday, 24<sup>th</sup> December, 2020 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the Special Business, as set out in the Notice of the EGM in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular numbers 33/2020, 14/2020, 17/2020 and 22/2020 dated 28<sup>th</sup> September, 2020, 8<sup>th</sup> April, 2020, 13<sup>th</sup> April and June 15, 2020 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular number SEBI/HO/C/FD/CM/1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without physical presence of the Members at a common venue.
- In terms of the MCA Circulars and SEBI Circular, the Notice of the EGM have been sent only by email to the Members whose email addresses are registered with the Company/ Depository participants on 27<sup>th</sup> November, 2020. The requirement of sending the physical copy of the Notice of the EGM to the members has been dispensed with vide MCA Circulars and SEBI Circular.
- Members holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. 17<sup>th</sup> December, 2020, may cast their vote electronically on the Special Business as set out in the Notice of EGM through remote e-voting / e-voting facility of Link Intime India Private Limited ("Link Intime"). All members are informed that:
  - The Special Business as set out in the Notice of EGM may be transacted through voting by electronic means;
  - The remote e-voting shall commence on 21<sup>st</sup> December, 2020 at 9:00 A.M. (IST);
  - The remote e-voting shall end on 23<sup>rd</sup> December, 2020 at 5:00 P.M. (IST);
  - The remote e-voting facility will be disabled by Link Intime after the aforesaid date and time. Remote e-voting shall not be allowed beyond the said date and time and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
  - The cut-off date for determining the eligibility to vote through remote e-voting / e-voting during the EGM is 17<sup>th</sup> December, 2020;
  - A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories, as on the cut-off date i.e. 17<sup>th</sup> December, 2020 only, shall be entitled to avail the facility of remote e-voting / e-voting during the EGM.
  - Members who vote through remote e-voting would not be entitled for e-voting during the EGM.
  - A member may participate in the EGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
- Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. 17<sup>th</sup> December, 2020, may obtain the User ID and password by sending a request at email: [rajiv.ranjan@linkintime.co.in](mailto:rajiv.ranjan@linkintime.co.in). However, a person who is already registered with Link Intime for e-voting then existing User ID and password can be used to cast the vote.
- In case of any queries or grievance pertaining to E-voting, the members may refer to the help section at <https://instavote.linkintime.co.in> or contact Mr. Rajiv Ranjan (Assistant Vice- President), Link Intime India Private Limited, C-101, 247 Park, BLS Marg, Vikhroli West, Mumbai-400083 at Contact no. 022-49166000 (Email: [rajiv.ranjan@linkintime.co.in](mailto:rajiv.ranjan@linkintime.co.in)) or contact the Company.
- The Members holding shares in physical form who have not registered their email addresses with the Company and who wish to receive the Notice of the EGM and/or login details for joining the EGM through VC/OAVM facility including e-voting can now register their e-mail addresses with the Company. For this purpose they can send scanned copy of signed request letter mentioning folio number, complete address and the email address to be registered along with self-attested copy of the PAN Card and any document supporting the registered address of the Member, by email to the Company at [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com). Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.
- Notice of EGM is also available on the Company's website [www.jstainless.com](http://www.jstainless.com) and also on the Link Intime's website <https://instavote.linkintime.co.in>.
- Mr. Sandeep Garg, Advocate, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

This notice is also available on the website of the Company at [www.jstainless.com](http://www.jstainless.com) and on the website of the Stock Exchanges where the shares of the Company are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nsindia.com](http://www.nsindia.com).

Place: New Delhi  
Date: 2<sup>nd</sup> December, 2020

For Jindal Stainless Limited  
(Navneet Raghuvanshi)  
Company Secretary



State Bank of India

Shares & Bonds Department, Corporate Centre, 14<sup>th</sup> floor, State Bank Bhavan, Nariman Point, Mumbai - 400 021. Tel: 022-2740841-6/2274203/22741431.  
Website: <https://bank.sbi> | Email: [investorcomplaints@sbi.co.in](mailto:investorcomplaints@sbi.co.in)

**PEAL TO STATE BANK OF INDIA SHAREHOLDERS****CONVERSION OF PHYSICAL SHARE HOLDING TO DEMAT FORM AND UPDATION OF DETAILS****1. DEMATERIALIZE (DEMAT) YOUR PHYSICAL SHARES TO AVOID RISK**

We request shareholders of State Bank of India holding shares in physical form to convert their physical shares into dematerialised (demat) form immediately, to avoid risk of loss / damage / misplacement. SEBI has stipulated that request for effecting transfer of shares shall not be processed unless the shares are held in demat form with a Depository (NSDL/CDSL). Please convert your physical shares to demat form by contacting a Depository Participant (DP) immediately with officially valid Know Your Customer (KYC) documents viz (a) PAN (b) Aadhaar Card (c) Passport (d) Voter Card (e) Driving License (e) cancelled cheque for opening demat account. In case you are already having demat account, please submit your Re.1 face value SBI share certificate to your DP for converting the shares into demat form.

**2. UPDATE YOUR KYC DATA TO RECEIVE ALL COMMUNICATIONS AND DIVIDEND**

Please update KYC data, email id, address, mobile number and bank account details by submitting Basic Information Form (BIF) with our Registrar & Share Transfer Agent (RTA) whose address is given below. Shareholders holding shares in demat mode are requested to update the same with their respective Depository Participant to ensure ease of communication and seamless remittances.

**3. CLAIM YOUR UNCLAIMED DIVIDEND, IF ANY**

For receiving unclaimed dividend, please send cancelled cheque/first page of bank passbook or statement of your account verified by the bank along with a simple request letter to our RTA at below-mentioned address, quoting your folio no., distinctive number of shares, DP ID, Client Id, years for which Dividend is not yet received, etc.

**4. PROCEDURE FOR RECEIVING SHARE CERTIFICATE OF FACE VALUE OF RS.1**

Pursuant to split of Rs.10/- face value shares into 10 equity shares of face value of Re. 1/- each on 22.11.2014, the Re.1/- face value shares were sent by post at the registered address as appearing in the register of members, for the letters returned undelivered by the postal department due to wrong/incomplete address, address not available, etc., we have sent reminders by registered letters, SMS/email wherever mobile number/email id is available. We request all shareholders, who still hold share certificates of Rs. 10/- face value in physical form and who have not yet received the Re. 1/- face value shares, to submit following documents to our RTA whose address is mentioned below:

- I. Fully filled in Basic Information Form (BIF)
- II. Self-attested copies of KYC showing proof of identity, address, photo
- III. Self-attested copy of PAN card
- IV. Original Rs. 10/- face value share certificate, if available.

**5. DOWNLOAD BASIC INFORMATION FORM FOR SUBMISSION TO BANK'S RTA**

Basic Information Form (BIF) can be downloaded from our website: <https://bank.sbi/web/investor-relations/share-holder-bond-holder-information>.

**6. HELPLINE FOR SENDING QUERIES AND DOCUMENTS**

For any query, please contact our RTA at the address mentioned below or investor grievances cell of SBI at the above-mentioned phone numbers/email id. For detailed guidelines, please visit [bank.sbi](http://bank.sbi)-->Investor Relations-->Shareholder Bondholder Information.

M/s. Alankit Assignments Limited, 205 - 208 Anarkali Complex, Jhandewalan Extension, New Delhi - 110 055, e-mail: [sbi.gr@alankit.com](mailto:sbi.gr@alankit.com), Contact No.: 72900 71335.

Place: Mumbai  
Date: 03-12-2020

For State Bank of India  
General Manager (Shares & Bonds)

**GREEN POWER SUGARS LIMITED**

CIN : U15421PN2006PLC022428

Regd Office - Gat No. 606, Gopuj, Khataw, Satara 415 510  
Email Id - [gpsl555@gmail.com](mailto:gpsl555@gmail.com)/[gopsifn@gmail.com](mailto:gopsifn@gmail.com)

Contact No - 02161-286333 / 286555 Website : [www.greenpowersugars.com](http://www.greenpowersugars.com)

**NOTICE OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting (AGM) of Green Power Sugars Limited ("the Company") will be held on Friday, the 25<sup>th</sup> day of December 2020 at 02.00 p.m. at its Registered Office at Gat No. 606, Gopuj Khataw, Satara - 415 510, to transact the business, as set out in the Notice convening the AGM.

The copy of the Notice of the AGM and instruction for remote e-voting, along with attendance slip, proxy form and Annual Report for the financial year 2019-20 has been sent to all the members at their address 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 Standard-2 (SS-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 to its Members the facility to cast their votes by electronic means on all resolutions set forth in the notice convening the 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 : 30<sup>th</sup> November, 2020
2. The remote e-voting period will commence on Tuesday, 22<sup>nd</sup> December 2020 at 9:00 a.m.
3. The remote e-voting period will end on Thursday, 24<sup>th</sup> December,

RENU KOHLI

**Subdued credit growth**  
is a bigger concern than  
rising inflation

SUNIL JAIN

Farmers in most states  
untouched by MSP  
system; farm protests  
just a Punjab agitation

NEW DELHI, THURSDAY, DECEMBER 3, 2020

PRESENTTENSE

**China's Ant Group**  
considers 30% stake  
sale in Paytm

TRADE TALK

**Biden says will not**  
kill Phase 1 deal with  
China immediately

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

# FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVI NO. 237, 20 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 44,618.04 ▼ 37.40 NIFTY: 13,113.75 ▲ 4.70 NIKKEI 225: 26,800.98 ▲ 13.44 HANG SENG: 26,532.58 ▼ 35.10 ₹/\$: 73.81 ▼ 0.14 ₹/€: 88.96 ▼ 0.69 BRENT: \$47.29 ▼ \$0.13 GOLD: ₹48,575 ▲ ₹261

## ● COVID SHOT

**UK approves**  
Pfizer-BioNTech  
vaccine; first  
in the world

GUY FAULCONBRIDGE &  
PAUL SANDLE  
London, December 2

**BRITAIN ON WEDNESDAY**  
became the first western  
country to approve a Covid-19  
vaccine, jumping ahead of the  
US and Europe after its regula-  
tory cleared a shot developed by  
Pfizer for emergency use in  
record time.

The coronavirus vaccine  
will be rolled out from early  
next week in a major coup for  
Prime Minister Boris Johnson's  
government, which has faced  
criticism over its handling of  
the coronavirus crisis with  
Britain enduring the  
worst official Covid-19 death  
toll in Europe.

A vaccine is seen as the best  
chance for the world to get  
back to some semblance of  
normality amid a pandemic  
which has killed nearly 1.5 mil-  
lion people and upended the  
global economy.

"The government has today  
accepted the recommendation  
from the independent Medi-  
cines and Healthcare products  
Regulatory Agency (MHRA) to  
approve Pfizer-BioNTech's  
Covid-19 vaccine for use," the  
government said.

Continued on Page 2



## LISTING GAINS

Uttar Pradesh chief minister Yogi Adityanath rings the bell to mark the listing of Lucknow Nagar Nigam bonds on the BSE, in Mumbai on Wednesday

## LOAN RECAST

**Industries for 'meaningful' relief,**  
**SC mindful of govt's constraints**

FE BUREAU  
New Delhi, December 2

■ 'Somewhere the line  
has to be drawn,' says  
apex court, as industries  
continue seeking sector-  
specific debt reliefs and  
schemes

■ Industry says RBI's  
argument that financial  
costs will be  
huge if more  
schemes are  
designed  
'does not hold good'

Ashok Bhushan remarked, as  
senior advocate Kapil Sibal, appear-  
ing for Credai, insisted, "the  
government has done nothing,  
but has relied upon the RBI circular  
(on debt restructuring)".

"Eligible borrowers' accounts  
should continue to be classified  
as 'standard', Sibal said,  
adding that the Kamath panel  
was set up to regulate parameters  
between the borrowers and  
lenders, and it has nothing to do  
with the Covid-19 disaster".

Continued on Page 2

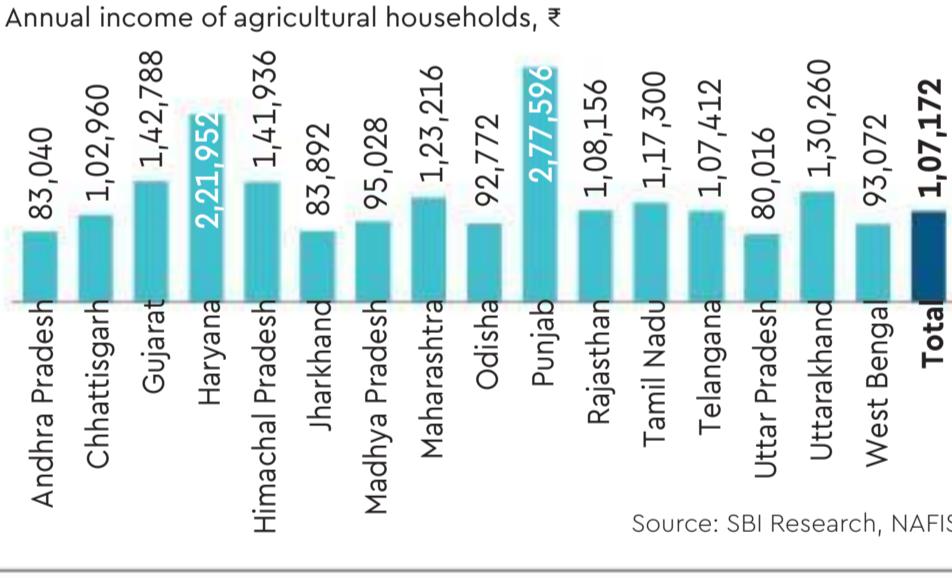
## Pampered Punjab

FE BUREAU

## All-India farm income less than Punjab subsidies!

## FCI-states earn the most

(Farm incomes highest in states with large FCI procurement)



Source: SBI Research, NAFIS

## ● STAKE SALE

**Three Eols for**  
BPCL; financial  
bids in Feb

FE BUREAU  
New Delhi, December 2

**THE GOVERNMENT HAS**  
received 'three preliminary  
bids' for its controlling stake in  
India's second-largest fuel  
retailer Bharat Petroleum Cor-  
poration (BPCL), petroleum  
minister Dharmendra Pradhan  
said on Wednesday. Depart-  
ment of investment and public  
asset management (Dipam)  
secretary Tuhin Kanta Pandey  
told FE that short-listing of  
firms from the preliminary bids  
have been done after scrutiny  
by the transaction advisor.  
Financial bids are expected in  
February, he added.

Detailed report on Page 2

## POWER PLAY

**TN seeks discounts to**  
**clear pvt gencos' dues**

ANUPAM CHATTERJEE  
New Delhi, December 2

**INDEPENDENT POWER PRO-  
DUCERS (IPPs)** have been asked  
by Tamil Nadu's state electricity  
board Tangedco to offer tariff  
rebates for past supplies if they  
want their past dues to be settled  
under the Centre's liquidity  
infusion scheme. Over-dues —  
dues pending for over 60 days —  
payable by Tangedco to power  
generators stood at ₹20,268  
crore on October end, and over  
50% are owed to private power  
generating companies.

IL&FS Group's ITPCL power  
plant has the highest due of  
₹2,498.3 crore from the state,  
followed by Jindal Steel and  
Power (₹1,481 crore), DB Power

■ Over-dues payable  
by TN SEB to power  
producers stood at  
**₹20,268 cr**  
at Oct-end, half of  
these to private  
companies

■ Tamil Nadu received  
**₹30,000 crore** under  
the Centre's  
**₹1,20,000-cr**  
liquidity infusion  
scheme to clear  
the outstanding dues  
to IPPs

(₹1,105 crore), Vedanta's Balco  
unit (₹724 crore) and GMR  
Energy (₹469 crore).

Continued on Page 17

## ● CCI PROBE

**SC stays**  
**NCLAT order**  
**against**  
**Flipkart**

INDU BHAN  
New Delhi, December 2

**THE SUPREME COURT** on  
Wednesday stayed a National  
Company Law Appellate Tribunal  
order that directed the  
Competition Commission of  
India (CCI) to launch a probe  
against Flipkart on alleged  
charges of abuse of dominant  
position. The NCLAT had  
ordered a probe after setting  
aside CCI's 2018 order which  
had absolved Flipkart of such  
allegations levelled by the All  
India Online Vendors' Association  
(AIOVA).

A bench led by Chief Justice  
SA Bobde sought response  
from the CCI and AIOVA on a  
joint appeal by Flipkart India  
and Flipkart Internet against  
the appellate tribunal's order  
directing the anti-trust watchdog  
for fresh investigations into  
the allegations relating to  
contravention of the provisions  
of Section 4 of the Competition  
Act by Flipkart.

The NCLAT had erroneously  
placed reliance on only one fact  
set out in a separate Income tax  
proceedings related to Flipkart  
India, senior counsel Harish  
Salve, appearing for Flipkart  
argued. He further said that the  
tax proceedings of 2018 were  
subsequently set aside by the  
Income Tax Appellate Tribunal.

Continued on Page 17

## HONEY TRAP

**Chinese syrup makes Indian honey unsafe**

FE BUREAU  
New Delhi, December 2

**INDIANS MAY BE**  
buying more  
honey to build immunity  
against the Covid-19 virus —  
honey is both antimicrobial and  
anti-inflammatory — but a Chi-  
nese syrup, a Centre for Science  
and Environment (CSE) investi-  
gation found, is actually making  
the honey more unsafe. Most  
Indian brands CSE tested —  
Dabur, Patanjali, Baidyanath  
and Zandu, among others —

## Sweet shock



Only 3 of 13

top and lesser known  
honey brands pass  
NMR testing for sugar  
adulteration

■ However, most brands pass  
testing against Indian standards  
for the domestic market

■ Sugar syrup used in  
adulteration sourced largely  
from China, local production  
also sprouting

■ FSSAI flagged sugar  
adulteration of honey last year

failed (<https://bit.ly/3g2JNxE>). Only Saffola, Markfed Sohna  
and Nature's Nectar, CSE said,  
passed the test.

Ironically, it appears, the  
government may have been  
aware of this as since August this  
year, it has made the Nuclear  
Magnetic Resonance (NMR) test  
mandatory for honey that needs  
to be exported; this test that  
helped CSE establish its findings  
has, however, not been made  
compulsory for honey that is  
sold locally. In order to stop firms  
selling honey — strictly, nectar  
from plants that is digested/  
collected by bees — from adding  
sugar to it, the Food Safety and  
Standards Authority of India  
(FSSAI) prescribes certain tests.

Continued on Page 17

## DONALD TRUMPED!

**US court blocks two**  
**H-1B visa regulations**

US sought to restrict  
ability of American  
companies to hire  
foreign employees

LALIT K JHA  
Washington, December 2

**IN A HUGE** relief to tens of  
thousands of Indian profes-  
sionals and top American IT  
firms, a US court has blocked  
two H-1B regulations pro-  
posed by the Trump adminis-  
tration to restrict the ability of

## OVER-ruled

■ Trump  
administration's  
rule on  
occupations,  
other issues that  
was to come into  
effect from  
December 7  
stands invalid

Continued on Page 2

■ Rule on wages, which  
took effect on October 8,  
is also now no longer valid

**85,000**  
No. of H-1B visas issued  
by the US each year

**3** No. of years visas  
issued for; renewable

**Most of nearly**  
**600,000**  
H-1B visa holders  
are from India and China

## ● SC ORDER

**Vedanta plea**  
to reopen  
copper plant  
turned down

INDU BHAN  
New Delhi, December 2

**THE SUPREME COURT** on  
Wednesday dismissed the  
interim plea of Vedanta seek-  
ing permission to inspect its  
Sterlite copper unit at Tuticorin  
in Tamil Nadu, which is  
closed since May 2018 over  
pollution concerns, and to  
order it for four weeks to  
assess the pollution level.

A bench led by justice RF  
Nariman refused to accept the  
company's request that the best  
way to find out if the plant actu-  
ally pollutes the area will be to  
restart it on a trial basis. How-  
ever, the apex court said it will  
hear the main matter when cur-  
rent resumes physical hearings.

Terming the closure "witch  
hunt", senior counsel AM  
Singhvi, appearing for Vedanta,  
said the policy decision cannot  
be before one unit while leaving out  
others. Vedanta said its plant  
had been effectively shut for  
around 30 months and would  
take at least three months to  
restart the operations.

According to Singhvi, apart  
from Vedanta's own invest-  
ment of ₹3,727 crore at stake,  
it also provided employment  
directly to 4,000 people and  
indirectly to 20,000 people.

Continued on Page 2

## REVIVAL ROAD

**Maruti sees 'much better' 2021**

RAGINI SAXENA  
December 2

**THE COUNTRY'S BIGGEST**  
carmaker is expecting next year  
to be "much better" than 2020 as  
the economy rebounds and  
consumers emerge from pan-  
demic-induced lockdowns to  
buy its vehicles.

Maruti Suzuki India, the  
local unit of Japan's Suzuki  
Motor, is expecting retail sales  
in December to be "pretty good"  
as there are pending orders with

2020 hasn't been a  
good year. We lost the  
first quarter so I  
definitely expect 2021  
to be much better  
than 2020... Now  
we are running  
at full capacity.

—RC BHARGAVA  
MARUTI SUZUKI  
CHAIRMAN

its dealerships and the rate  
of enquiries has sustained  
even after the festive season,  
Maruti Suzuki chairman RC  
Bhargava said in an interview  
with Bloomberg Television on  
Wednesday.

"The pending demand  
has been very much in the  
front of what is causing the  
increase in sales," said Bhargava.

Continued on  
Page 2

www.icmai.in

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
Statutory Body under an Act of Parliament

BANKING, FINANCIAL SERVICES AND INSURANCE COMMITTEE

## WEBINT

INTERNATIONAL CONCLAVE ON  
MACROECONOMICS, INTERNATIONAL TRADE,  
BANKING & FINANCE IN POST COVID-19

THURSDAY, 3<sup>rd</sup> DECEMBER 2020 (5.00 PM - 7.00 PM)

# Economy

THURSDAY, DECEMBER 3, 2020



## POSITIVE OUTLOOK

Rajiv Kumar, Niti Aayog vice-chairman

...The fourth quarter will show a small but positive growth over the previous year because the government has... ushered in many structural reforms and some more are in the pipeline.

## Quick View

### ₹1.40-L-cr I-T refunds issued in 8 months

THE I-T Department has issued refunds worth over ₹1.40 lakh crore to more than 59,68 lakh taxpayers this fiscal till December 1. This include personal income tax refunds amounting to ₹38,105 cr and corporate tax refunds of over ₹1.02 lakh cr.

### RITES wins 'SKOCH Gold Award'

RITE, A MINIRATNA public sector enterprise, has won the SKOCH Gold Award (Response to Covid-19) at the 68th SKOCH Summit on November 28. RITES was also conferred the 'Beacons of Hope-Order of Merit' award for Bogibeel Bridge Project, India's longest rail-cum-road bridge, on the Brahmaputra river in Assam.

### Govt launches first virtual tribal fest

UNION TRIBAL AFFAIR minister Arjun Munda on Wednesday launched the first Virtual Aadi Mahotsav, a festival which showcases traditional art and handicrafts and cultural heritage of the country.

### RT-PCR tests to cost lowest in Odisha at ₹400

THE ODISHA GOVERNMENT on Wednesday capped the price of RT-PCR tests, the best available so far for detection of COVID-19, in private laboratories at ₹400, the lowest in the country.

According to a notification issued by the health and family welfare department, anyone undergoing the RT-PCR test at private laboratories within the state will now have to pay a maximum of ₹400 including the GST. The decision followed a reduction in the cost of testing kits and other accessories, a senior official said.

### DISINVESTMENT PROCESS

## Three bidders in fray to buy BPCL, says Pradhan

**Firms short-listed from preliminary bids after scrutiny by transaction advisor; financial bids expected in Feb**

**FEE BUREAU**  
New Delhi, December 2

**THE GOVERNMENT HAS** received 'three preliminary bids' for its controlling stake in India's second-largest fuel retailer Bharat Petroleum Corporation (BPCL), petroleum minister Dharmendra Pradhan said on Wednesday.

Department of investment and public asset management (DIPAM) secretary Tuhin Kanta Pandey told FE that short-listing of firms from the preliminary bids have been done after scrutiny by the transaction advisor. Financial bids are expected in February, he added.

The last date for submission of expression of interest (EoI) was November 16.

Vedanta, India arm of Anil Agarwal-controlled Vedanta group, is the only firm to have confirmed presence at the EoI stage of BPCL sale process. PTI

### Stock movement (Wednesday's close against the previous on BSE)



reported on Wednesday that two global funds, including Apollo Global Management are 'said to be' in the fray.

"The shortlisted firms will be given data room access and contracts copy, sign confidential undertaking, field queries, look at the assets and might visit some of the facilities of BPCL. All the painstaking work is now beginning," Pandey told FE.

The stake sale, expected to be completed this fiscal was earlier seen to fetch around ₹70,000 crore to the exchequer. The BPCL sale is likely to be single largest component of the Centre's disinvestment receipts this fiscal, which is likely to be far below the ambitious ₹2.1 lakh crore budgeted.

The government's stake in BPCL was worth about ₹60,000 crore in November 2019, around the time the stake sale proposal was approved by the Union Cabi-

net. However, the actual receipts will depend on valuation and consideration of a premium (ONGC had bought the Centre's stake in HPCL in FY18 at a premium of 14% to the stock's price).

As per Sebi takeover code rules, an acquirer company has obligation to launch a mandatory open offer for an additional 26% stake in the target company.

The BPCL stock closed at ₹384.45 on the BSE on Wednesday, up 1.4% from previous closing price. Vedanta share price rose 2.1% to close at ₹124.1 during the day.

BPCL owns and operates four refineries in India and 15% share of the country's 250 million tonne refining capacity; it also has 17,000-strong retail fuel outlet network in the country, and a over quarter of the retail market share.

Its privatisation is seen as critical for the government to boost its non-debt capital receipts this fiscal, when all revenue streams are faltering due to deep economic slump caused by Covid-19 pandemic.

Vedanta, part of London-headquartered Vedanta Resources, having a diversified business portfolio straddling minerals and energy, had acquired 58.5% stake in Cairn India for \$8.67 billion in 2011. Vedanta Group had acquired majority stake in Bharat Aluminim Company (Balco), then a PSU, in 2001; it has also over the years acquired a controlling stake in Hindustan Zinc, starting with 26% stake it bought in 2002-03. A Supreme Court decision is being awaited on the sale of the government's residual stakes in these companies.

Private firms have a share of over a quarter of the country's crude oil output, more than 90% it comes from Vedanta-owned Cairn assets in Rajasthan, Andhra Pradesh and Gujarat. The remaining 74% domestic crude is produced by state-run ONGC and Oil India (OIL). To be sure, about 85% of the India's crude oil needs are still met by imports.

BPCL operates four refineries in India, Mumbai Refinery, Kochi Refinery, BORL-Bina Refinery (Bharat Oman Refineries, a joint venture between BPCL and Oman Oil Company) and Numaligarh Refinery with a combined crude oil refining capacity of 38.3 million tonne per annum. BPCL's stake in Numaligarh refinery will be sold to another CPSE oil firm separately.

## Domestic steel makers hike hot-rolled coil prices by 6%

**SURYA SARATHI RAY**  
New Delhi, December 2

### DOMESTIC STEELMAKERS

ON Wednesday raised the price for hot-rolled coil (HRC) by nearly 6%, apparently to offset the impact on their margins from a hike in iron ore prices effected by miners, effective December 1. HRC, a benchmark product, will now be priced ₹47,500-47,650 a tonne.

Even after the price hike, domestic steel would be cheaper by around 4-5% compared with the cost of imports from Korea.

Delhi. We are forced to hike prices as iron ore prices have again inched up," said VR Sharma, managing director, JSPL, said.

With effect from December 2, NMDC raised the price for both lump and fines ore by ₹500 a tonne to ₹4,500 per tonne and ₹4,110 per tonne respectively. Domestic miners mainly take cue from the state-run miner for effecting any revision in the price of the key steel-making raw material.

Apart from the rise in iron ore prices, buoyant domestic demand (7.7% rise month-on-month in October), the below-normal production from the

secondary steelmakers who generally contribute nearly 40% of the country's total steel production and a good prospect for exports are keeping steel prices at an elevated level.

Limited import opportunity is also keeping the prices high. Japan and Korea have now started exporting more to Europe since realisations are better in these countries compared to India. In addition, domestic demand in these two countries is also buoyant now.

The rising trend in the domestic price of steel is expected to continue till China devours all its steel in the domestic market leaving other countries which used to depend on China to look out for alternate sources including India, the supply of iron ore becomes regular in the domestic market and secondary steel producers resume normal production.

### Exports dip 17.84% in April-Nov

**FE BUREAU**  
New Delhi, December 2

### THE COUNTRY'S EXPORTS

declined by 17.84% during April-November this fiscal while imports contracted by 33.56% in the same period, commerce secretary Anup Wadhawan said on Wednesday.

He said that the trade deficit has come down.

"In 2020-21, April to November, there has been a decline of 17.84% in our exports...If we exclude gems and jewellery and petroleum, then the decline is lower....In the sectors where economic activity is more meaningful in terms of value addition, there the decline is much lower," he said at the Board of Trade meeting.

Staying the bid invitation process which started on November 10, the court remarked that "we feel that the matter will require detailed deliberations as it touches the employment scheme of the society in general". The development follows the Uttar Pradesh government suspending its plan to unbundle and privatise the Varanasi discom, Purvanchal Vidyut Vitran Nigam (PVVN).

The Union government has been pushing discoms to increase private sector participation to achieve higher efficiency.

The petitioners also pointed that the Chandigarh discom is running in profits and has transmission and distribution losses of less than 15%, which is the target fixed by the Union power ministry.

in May that power departments and distribution utilities in UTs will be privatised. Finance minister Nirmala Sitharaman had then said that privatisation of UT discoms will provide a model for emulation by other utilities across the country".

In its petition against privatisation, the UT Powermen Union said that "no provision has been framed for reservation policy for the OBC, BC, sports personnel, ex-army personnel and various deprived sections of the society".

The petitioners also pointed that the Chandigarh discom is running in profits and has transmission and distribution losses of less than 15%, which is the target fixed by the Union power ministry.

The Union government has been pushing discoms to increase private sector participation to achieve higher efficiency.

Sources said that to achieve that target, joint ventures among CPSUs and private players was also being contemplated in the power distribution sector.

### HC stays Chandigarh discom privatisation

**Maruti sees 'much better' 2021**

"2020 HASN'T been a good year. We lost the first quarter so I definitely expect 2021 to be much better than 2020."

Sales of cars and sport utility vehicles typically increase every year in the run up to the Hindu festival of Diwali, which this year was celebrated in mid-November. Bharat said it was a "little bit" surprising that demand has continued

as many expected a drop after the end of the festival period. The inventories at the dealerships are probably at the lowest they have had for years, he said.

The operations at the automaker were hit when lockdowns were imposed earlier this year and Maruti gradually built up production.

"Now we are running at full capacity," said Bharat. The company's sales including exports climbed 1.7% to 153,223 vehicles in November.

**BLOOMBERG**

## Farmers demand special Parliament session to repeal farm laws

**PRESS TRUST OF INDIA**  
New Delhi, December 2

**PROTESTING FARMERS ON** Wednesday demanded the central government call a special session of Parliament to repeal new farm laws and threatened to block other roads of the national capital if their demands are not met.

Addressing a press conference, Krantikari Kisan Union president Darshan Pal accused the Centre of dividing farmers organisations by projecting the ongoing protests as Punjab-centric

Krantikari Kisan Union president Darshan Pal accused the Centre of dividing farmers organisations by projecting the ongoing protests as Punjab-centric

ongoing protests as Punjab-centric.

Representatives of farmers organisations from other parts of the country will also be

involved under Kisan Samyukt Morcha to decide the future course of action against the new farm laws, he said.

Pal said that representatives of farmer organisations will give their point-wise objections to the Union ministers at a meeting scheduled to take place on Thursday.

"The Centre should call a special session of Parliament to repeal new three farm laws. We will continue our agitation till these farm laws are repealed," Pal told reporters.

### UK approves Pfizer-BioNTech Covid vaccine; first in the world

Britain touted the approval as a global win and a ray of good hope amid the gloom as big powers race to approve an array of vaccines and inoculate their citizens.

"I'm obviously absolutely thrilled with the news, very proud that the UK is the first place in the world to have a clinically authorised vaccine," British Health Secretary Matt Hancock said.

China has already given emergency approval for three experimental vaccines and has inoculated around 1 million people since July. Russia has been vaccinating frontline workers after approving its Sputnik V shot in August before it had completed late-stage testing on safety and efficacy.

Pfizer and its German partner BioNTech have said their vaccine is 95% effective in preventing illness, much higher than expected.

The US drugmaker said Britain's emergency use authorization marks a historic moment in the fight against Covid-19.

"This authorisation is a goal we have been working toward since we first declared that science will win, and we applaud the MHRA for their ability to conduct a careful assessment and take timely action to help protect the people of the UK," said CEO Albert Bourla.

"As we anticipate further authorizations and approvals, we are focused on moving with the same level of urgency to safely supply a high-quality

vaccine around the world."

Britain's medicines regulator approved the vaccine in record time. Its U.S. counterpart is set to meet on December 10 to discuss whether to recommend emergency use authorization of the Pfizer/BioNTech vaccine and the European Medicines Agency said it could give emergency approval for the shot by December 29.

"The data submitted to regulatory agencies around the world are the result of a scientifically rigorous and highly ethical research and development program," said Ugur Sahin, chief executive and co-founder of BioNTech.

Britain's vaccine committee will decide which priority groups will get the jab first: care home residents, health and care staff, the elderly and people who are clinically extremely vulnerable will be first in line.

Hancock said hospitals were ready to receive the shots and vaccination centres would be set up across the country but he admitted distribution would be a challenge given that the vaccine must be shipped and stored at -70C, the sort of temperature typical of an Antarctic winter.

Pfizer has said it can be stored for up to five days at standard refrigerator temperatures, or for up to 15 days in a thermal shipping box.

Johnson said last month that Britain had ordered 40 million doses of the Pfizer vaccine - enough for just under a third of the population as two shots of the jab are needed per person to gain immunity.

Other frontrunners in the vaccine race include U.S. biotech firm Moderna, which has said its shot is 94% successful in late-stage clinical trials.

AstraZeneca said last month its Covid-19 shot, which is based on traditional vaccine technology, was 70% effective in pivotal trials and could be up to 90% effective.

**REUTERS**

## SC order: Vedanta plea to reopen copper plant turned down



SINGHVI ADDED that its closure has impacted 2,00,000 dependents by virtue of the downstream industries. "When operational it met 36% of the country's copper needs. Its contribution to the Central exchequer, thus far has been ₹2,559 crore, and it contributed to 7% of the traffic at the Tuticorin port. The unit's closure has resulted in India becoming a net importer of refined copper after 18 years," Singhvi contended.

However, the Tamil Nadu government opposed the Vedanta's plea saying it is a "persistent polluter" and the

suits, including restructuring of their loans under the recent RBI circular on debt recast. That generated an impression that, even as the Centre and RBI showed reluctance to widen the ambit of post-pandemic loan relief to borrowers and banks seemed disinclined to artificially suppress their stressed assets, the Supreme Court was still exploring if hard-hit industrial sectors could be given further succor.

"The stand of the GoI is very clear. That they are not going to do anything. For the Union government, the disaster has changed nothing," Sibal argued on Wednesday. "The Union has not applied its mind to the data which it has access to. It has jurisdiction to deal with banks. There was no business and a moratorium was given, why did a standard account become

an NPA on September 1? This is violative of Article 19(1)(g)," Sibal said.

He asked the court to take a decision on the matter, "while keeping the nitty-gritty out". It is the obligation of the State and RBI to apprise the Court regarding the state of the industry, not doing so is a dereliction of duty, Sibal contended.

Senior counsel Abhishek Manu Singhvi, appearing for Association of Power Producers, had made it clear earlier that he was not seeking liquidity injections or any fiscal or other specific relief. Singhvi had said power sector NPAs had been the result of non-payment consumers (discoms). Stating that the generating companies which are suffering the most, he said the total debt had risen to ₹1.2 lakh crore.

fits, including restructuring of their loans under the recent RBI circular on debt recast. That generated an impression that, even as the Centre and RBI showed reluctance to widen the ambit of post-pandemic loan relief to borrowers and banks seemed disinclined to artificially suppress their stressed assets, the Supreme Court was still exploring if hard-hit industrial sectors could be given further succor.

"The stand of the GoI is very clear. That they are not going to do anything. For the Union government, the disaster has changed nothing," Sibal argued on Wednesday. "The Union has not applied its mind to the data which it has access to. It has jurisdiction to deal with banks. There was no business and a moratorium was given, why did a standard account become

# Yogi woos investors, assures 'conducive atmosphere' in UP

PRESS TRUST OF INDIA  
Lucknow/Mumbai,  
December 2



UP CM Yogi Adityanath met a slew of industrialists on Wednesday during his two-day visit to Mumbai

ASSURING "SECURITY, RESPECT and conducive environment", Uttar Pradesh chief minister Yogi Adityanath on Wednesday invited businesses to invest in the state of "unlimited possibilities". The UP CM met a slew of industrialists during his two-day visit to Mumbai.

"We will give you safety, security, respect and conducive atmosphere for setting up your businesses," an official release issued here said, quoting Adityanath. The CM emphasised that Uttar Pradesh was soon going to compete with the best of the world in the field of basic infrastructure. He said the state's vast population was a huge resource as well as a big market for businesses.

In an interaction with top corporate honchos, including Tata Sons chairman N Chandrasekaran, realtor Niranjan Hiranandani, who also heads an industry lobby, S N Subrahmanyam of engineering major L&T and Baba Kalyani of Bharat Forge, Adityanath also spoke about the landmark projects being executed in the state.

Adityanath said there were a total of 75 districts in UP and many still required medical col-

leges and there was an opportunity for investors to make these colleges on PPP (public-private partnership) model.

Besides, the state needs super-specialty hospitals and the government will extend full support if somebody wants to set up these hospitals, he added.

For example, Gorakhpur has many patients coming from Bihar and Nepal and the super-specialty hospitals are always needed there, the release said quoting the CM. He said businesses should explore opportunities in UP, which is a state of "unlimited possibilities".

While interacting with reporters in the financial capital, Adityanath said, "People are interested in investing more because law and order situation is better now and the administration is more transparent now."

## Central University of Haryana Mahendergarh (Haryana) - 123031

**M.P.E.S Admission Notice (2020-21)**  
Central University of Haryana, Mahendergarh invites Online / Offline application for admission to the Master of Physical Education & Sports (M.P.E.S.) (Two-Year) Programme of the Department of Physical Education & Sports for the session 2020-21, duly approved by University Grants Commission (U.G.C.) Vide Letter No.F.70/6/2012 (C.U) dated 20.11.2020. The Admission to M.P.E.S. Course will be made on the basis of marks obtained in the qualifying exam. The Essential qualifications required are B.P.E.S / B.P.Ed. Or B.Sc Sports Science. The interested candidates should apply latest by 14 December, 2020. The Merit list will be displayed on 15 December, 2020. For details, candidates may visit University Website [www.cuh.ac.in](http://www.cuh.ac.in) and contact, Deptt. of Physical Education & Sports on 7042679177, 9253471110, Email-id [hodpce@cu.ac.in](mailto:hodpce@cu.ac.in)

Registrar

## SpiceJet Limited

CIN: L51909DL1984PLC288239  
Regd. Office: Indira Gandhi International Airport, Terminal 1D, New Delhi -110 037

Website: [www.spicejet.com](http://www.spicejet.com); email: [investors@spicejet.com](mailto:investors@spicejet.com); T: +91 124 3913939; F: +91 124 3913844

### NOTICE

Notice is hereby given that:  
1. the 36th Annual General Meeting ("AGM") of the members of SpiceJet Limited (the "Company") will be held on Thursday the 24<sup>th</sup> Day of December, 2020 at 4:00 p.m. through video conference and other audio visual means ("VC"). In view of the outbreak of the Covid-19 pandemic, social distancing norm to be followed and pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (the "e-AGM Circulars"), the AGM of the Company is being conducted through VC facility, which does not require physical presence of members at a common venue to transact the business set forth in the Notice of the AGM dated November 11, 2020. The members may attend the AGM through VC facility or view the live webcast of the AGM at <https://emeetings.kfintech.com>.

2. in compliance with e-AGM Circulars, the electronic copies of Notice of the AGM and Annual Report for financial year 2019-20 have been sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). The Annual Report along with Notice of the AGM is also available on website of the Company i.e. [www.spicejet.com](http://www.spicejet.com) under the "Investors" section, website of stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) and website of Kfin Technologies Private Limited ("KTPL") i.e. [https://evoting.kfintech.com](http://evoting.kfintech.com). The dispatch of Notice of the AGM through emails has been completed on December 2, 2020.

3. pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Company is providing e-voting facility to its members for voting on the businesses as specified in Notice of the AGM. For detailed instructions on e-voting, members are requested to refer Notice of the AGM.

Members are informed that (a) the e-voting period commences on Sunday, December 20, 2020 at 9:00 a.m. and ends on Wednesday, December 23, 2020 at 5:00 p.m. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KTPL upon expiry of aforesaid period; (b) members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. December 17, 2020, can cast their vote through e-voting or through e-voting system during the meeting; (c) members who have not cast their votes on the resolutions through e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote through e-voting system available during the AGM; (d) a member may attend the AGM even after exercising his right to vote through e-voting, but shall not be eligible to vote at the AGM; and (e) a person who has become the member of the Company post-dispatch of Notice of the AGM and holds shares as on cut-off date i.e. December 17, 2020 may write to KTPL on email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) requesting for the user ID and password. However, if you have already registered with KTPL for e-voting you can use your existing user ID and password for casting your votes.

In case of any queries, member may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Ms. C Shobha Anand, Deputy General Manager, KTPL through e-mail helpdesk at [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact at 1800 345 4001 (Toll Free) or at address Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032.

4. members who have not registered their email addresses are requested to register their email addresses with respective depository participant(s) and members holding shares in physical mode are requested to update their email address with KTPL at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) to receive copy of Annual Report for financial year 2019-20 along with Notice of AGM.

5. pursuant to Regulation 42 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with Section 91 of the Companies Act, 2013 and the applicable rules made thereunder, the Register of Members and Share Transfer Books will remain closed from December 18, 2020 to December 24, 2020 (both days inclusive) for the purpose of the 36<sup>th</sup> AGM of the Company.

For SpiceJet Limited

Sd/-

Place : Gurugram Date : December 3, 2020 Sr. VP (Legal) & Company Secretary

financialexpress.epaper.in

Chandan Sand

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



# BURGER KING INDIA LIMITED

Our Company was incorporated as "Burger King India Private Limited" under the Companies Act, 1956 at Mumbai, pursuant to a certificate of incorporation dated November 11, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated September 25, 2019 was issued by the RoC, recording the change of our Company's name to 'Burger King India Limited'. For details of changes in the Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 149 of the Red Herring Prospectus dated November 25, 2020 read with the first addendum dated November 30, 2020, corrigendum dated November 30, 2020 and the second addendum dated December 01, 2020 (collectively, the "RHP").

Registered and Corporate Office: Unit Nos.1003 to 1007, 10<sup>th</sup> Floor, Mittal Commercial, Asan Pada Rd, Chhatrapati, Marol, Andheri (E), Mumbai, Maharashtra, 400 059; Tel: +91 22 7193 3047 Contact Person: Madhulika Rawat, Company Secretary and Compliance Officer; Tel: +91 22 7193 3047; E-mail: [investor@burgerking.in](mailto:investor@burgerking.in); Website: [www.burgerkingindia.in](http://www.burgerkingindia.in); Corporate Identity Number: U55204MH2013FLC249986

OUR PROMOTER: QSR ASIA PTE. LTD.

INITIAL PUBLIC OFFERING OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE FOR THE FRESH ISSUE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION, COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,500 MILLION\* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 60,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY QSR ASIA PTE. LTD. ("PROMOTER SELLING SHARE HOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"). THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

\*OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT BY WAY OF: (i) RIGHTS ISSUE OF 1,32,00,000 EQUITY SHARES TO OUR PROMOTER SELLING SHAREHOLDER FOR CASH AT A PRICE OF ₹ 44 PER EQUITY SHARE AGGREGATING TO ₹ 5,80.80 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED MAY 23, 2020; AND (ii) PREFERENTIAL ALLOTMENT OF 15,712,820 EQUITY SHARES TO ALL FOR CASH AT A PRICE OF ₹ 58.50 PER EQUITY SHARE AGGREGATING TO ₹ 919.20 MILLION, IN CONSULTATION WITH THE BRLMS, PURSUANT TO THE RESOLUTION OF THE BOARD DATED NOVEMBER 18, 2020. THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 6,000 MILLION HAS BEEN REDUCED BY ₹ 1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE SIZE IS UP TO ₹ 4,500 MILLION.

• QIB Portion: Not Less than 75% • Retail Individual Bidders Portion: Not More than 10% • Non-Institutional Bidders Portion: Not More than 15%

Price Band: ₹ 59 to ₹ 60 per Equity Share of face value of ₹ 10 each.

The Floor Price is 5.9 times of the face value and the Cap Price is 6 times of the face value of the Equity Shares.  
Bids can be made for a minimum of 250 Equity Shares and in multiples of 250 Equity Shares thereafter.

ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!!

\* Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RIs") applying through Registered Brokers, DP's and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

\*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by RIs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 312 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For RIs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPipr=yes&lnmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPipr=yes&lnmid=43>) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For issue related queries, investors may contact: the Book Running Lead Managers ("BRLMs") and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

### Risks to Investors

- The four merchant bankers associated with the Offer have handled 22 public issues in the past three years out of which 9 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Company is not ascertainable as EPS is negative, as compared to the average industry peer group Price/Earnings ratio of 119.84.
- Average cost of acquisition of equity shares for the Promoter Selling Shareholder in the Offer is ₹ 23.11 and offer price at upper end of the price band is ₹ 60.
- Weighted Average Return on Net worth for Fiscals 2020, 2019 and 2018 is (23.78%).

BID/OFFER PERIOD

OPEN  
CLOSES ON: FRIDAY, DECEMBER 4, 2020

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to All QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID in case of RIs, if applicable) which will be blocked by the Self Certified Syndicate Banks ("SCSBs") to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" beginning on page 312 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unlocking of ASBA Account or for other correspondence(s) related to the offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS

**kotak**  
Investment Banking

**CLSA**  
A CITIC Securities Company

**Edelweiss**  
Edelweiss Capital, Value Partners

**JM FINANCIAL**

**LINK Intime**

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKD, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400 051  
Tel: +91 22 4336 0000  
E-mail: [burgering.ipc@kotak.com](mailto:burgering.ipc@kotak.com)  
Investor Grievance E-mail: [investorhelpdesk@clsa.com](mailto:investorhelpdesk@clsa.com)  
Contact Person: Rahul Choudhary  
Website: [www.india.clsa.com](http://www.india.clsa.com)  
SEBI Registration No.: INM000010619

**CLSA India Private Limited**  
8 / F Dalمال House, Nariman Point Mumbai, Maharashtra 400 021  
Tel: +91 22 6650 5050  
E-mail: [burgering.ipc@clsa.com](mailto:burgering.ipc@clsa.com)  
Investor Grievance E-mail:

# Companies

THURSDAY, DECEMBER 3, 2020

**TASK CUT OUT**

Ajay Singh, chairman and MD, SpiceJet

We have been preparing for the humongous task of transporting medicines, vaccines...I am happy to share that today SpiceXpress has the capability to transport extremely sensitive drugs and vaccines in controlled temperatures ranging from -40°C to +25°C.

## Quick View



### Tata Sons-Mistry case: SC defers hearing to next week

THE SUPREME COURT on Wednesday deferred the hearing on the contentious issue of whether Tata Sons is agreeable to buy out the 18.4% stake held by Shapoorji Pallonji Group in the holding firm as per the formula submitted by it. The issue, along with a batch of cross-appeals filed by both the groups, will be taken up by the Bench led by Chief Justice SA Bobde on December 8. While the cases were listed for final hearing on Wednesday, the bench said it will hear the case exclusively next week on Tuesday.

### Tata Sons buys shares worth ₹76 crore in Tata Chemicals

TATA SONS, a promoter of Tata Chemicals, on Wednesday purchased more than 18 lakh scrips of the company worth over ₹76 crore via open market transaction. According to the bulk deal data available on NSE, Tata Sons bought total 18,07,245 shares of the company at an average price of ₹420.92. This took the total deal value to ₹76.07 crore.

### Apollo Hospitals to seek nod to raise ₹1,500 cr

HEALTHCARE MAJOR Apollo Hospitals Enterprise on Wednesday said its board has approved the proposal to seek shareholders' nod for raising up to ₹1,500 cr by way of postal ballot. The board has also approved to constitute a fundraising committee for this.

### Wipro wins multi-year contract from Verifone

WIPRO on Wednesday announced it has won a multi-year contract from Verifone, a global leader in payments and commerce solutions, to drive agility across its cloud services offerings.

### Reliance Jio leads Series A funding round in Krikey

RELIANCE JIO on Wednesday said it has led a Series A funding round in augmented reality mobile gaming company Krikey. The company did not disclose the financial details of the investment. With this round, the total funding in Krikey reached \$22 million.

### Razorpay partners with PayPal for global transactions

RAZORPAY ON Wednesday said it has partnered with global digital payments platform PayPal to facilitate international payments for small businesses and freelancers.

### Two Sahara firms move SC, file contempt plea against Sebi

PRESS TRUST OF INDIA  
New Delhi, December 2

TWO SAHARA GROUP firms have moved the Supreme Court seeking initiation of contempt proceedings against Sebi alleging that the market regulator's demand of ₹62,602 crore from them was not "only contemptuous but a mischievous attempt" to overreach the directions of the apex court.

Sebi had moved the apex court seeking direction to the firms to pay the amount in compliance with the court's earlier orders, failing which the group's chief Subrata Roy be taken into custody.

Sahara India Real Estate Corporation (SIRECL) and Sahara Housing Investment Corporation (SHICL), in their contempt plea have alleged "gross, blatant and willful disobedience of the directions" of the top court by Sebi. It said the demand of Sebi asking the firms to deposit ₹62,602 crore was in violation of the specific directions of the apex court in its order of February 6, 2017, that at present only the principal amount is to be concerned and the issue of interest will be addressed later.

It said Sebi's action of demanding money and filing of contempt against Sahara firms was "not only contemptuous but a mischievous attempt to overreach the directions of this court" and it was an attempt to "mislead the apex court and to cause public outrage against Sahara".

The automaker has announced bookings for Magnite across all its dealerships in the country and on its website. Nissan has also announced prices of the variants ranging up to ₹9.35 lakh. With this launch, Nissan is expecting to get more visibility for the brand in the Indian market.

Magnite XE variant will be under the ₹5 lakh-mark. The introductory prices of all variants of this car are valid till December 31. From the new year, prices will be revised and the base will start from ₹5.54 lakh and even then Magnite would be the most affordable compact SUV in the market.

Nissan's renowned technologies are provided across the model range, including X-Tronic CVT, cruise control, a 360-degree around-view monitor and Nissan Connect.

Nissan India has also launched a first-in-industry virtual test drive feature that allows the customer to experience the all-new Nissan Magnite on their device, wherever they may be. This interactive drive experience gives Nissan customers a unique chance to drive the SUV with a virtual sales consultant.

Rakesh Srivastava, MD, Nissan Motor India, said: "With the launch of Magnite, Nissan has reached a memorable milestone in its customer-centric journey for the Indian market. Specifically, for our discerning Indian customers, we are offering the big, bold, beautiful and 'charismatic' SUV at a special introductory price. We believe that the all-new Nissan Magnite will be a disruptive game-changer."

### BORDER STAND-OFF

## Alibaba-backed Ant mulls selling 30% stake in Paytm

**Besides the tighter rules for Chinese firms in India, tougher competition is likely to be another factor behind Ant's calculations**

SUMEET CHATTERJEE, ADITI SHAH & ANIRBAN SEN  
Hong Kong/New Delhi, December 2

CHINESE FINTECH GIANT Ant Group is considering selling its 30% stake in Paytm amid tensions between the two Asian neighbours and a toughening competitive landscape, people with direct knowledge of the matter said.

Financial details of the possible transaction have not been firmed up and Ant, the Alibaba-backed payments-to-consumer credit behemoth, has not launched a formal sale process yet, four people told Reuters.

Paytm, which is also backed by SoftBank Group among others, was valued at about \$16 billion during its latest private funding round a year ago. At that valuation, Ant's stake in the digital payments firm is worth about \$4.8 billion.

Both Ant and Paytm said the information was incorrect. A Paytm spokesperson said "there has been no discussion with any of our major shareholders ever, nor any plans, about selling their stake".

Ant's possible exit from Paytm would mark another reversal for the Chinese company hot on the heels of the dramatic suspension of its \$37 billion stocklisting last



month, which would have been the world's largest. It also would be a step back from its ambitions of becoming a global payments leader. Sources told Reuters in October that Ant was cutting its financial support to many of the overseas affiliated e-wallet firms.

The main trigger for Ant to consider the divestment of its stake in Paytm is the worsening diplomatic relations between India and China in the past few months, said the people, who declined to be named as the deliberations are confidential.

Relations between the countries are at a nadir, with troops locked in a border face-off in the western Himalayas for months after a clash in June in which 20 Indian soldiers were killed. Since the clash India has tightened rules for investments from China and banned dozens of Chinese mobile apps, including from tech giants Tencent, Alibaba and ByteDance. It banned 43 more apps late last month.

"There is a growing realisation within Ant management that it would not be able to raise its stake in the company," one of the people with direct knowledge said, adding senior managers at Ant have discussed the idea recently. Even so, Ant was in the middle of an investment review and it could still decide to shelve a divestment if it failed to get the desired valuation, he said. Two other sources said as a result of the review Ant could end up retaining a small stake in Paytm.

Competitive intensity Indian start-ups are heavily funded by Chinese investors such as Alibaba and Tencent. Bankers have previously said they were looking to bolster their presence in the country with an aim to grow their revenue outside China.

Alibaba has invested over \$4 billion in India so far and had plans to invest around \$5 billion in 2021, which have now been put on hold, one of the sources said. Alibaba did not respond to a request for comment.

Ant first invested in Paytm in 2015 and owns its 30% stake in the firm via its parent company, One97 Communications, according to Ant's initial public offering prospectus, which described the Indian firm as a major associate.

Besides the tighter investment rules for Chinese firms in India, tougher competition is likely another factor behind Ant's calculations regarding Paytm, which is losing its dominance, two of the people said. Online transactions, lending and e-wallet services have been growing rapidly in India, led by a government push to make merchants and consumers adopt digital payments. That has led to the entry and expansion of Facebook-owned WhatsApp, Alphabet Inc's Google Pay, and Walmart's PhonePe. Some domestic players are also expanding operations.

—REUTERS

## Exxon Mobil in talks to buy stake in Indian oil, gas fields

PRESS TRUST OF INDIA  
New Delhi, December 2

ENERGY SUPERMAJOR Exxon Mobil is in talks to buy a stake in producing oil and gas fields in India, petroleum minister Dharmendra Pradhan said on Wednesday showcasing efforts to raise domestic output to cut imports.

Exxon Mobil had in October last year signed a memorandum of understanding (MoU) with state-owned Oil and Natural Gas (ONGC) to offer its expertise and technology for developing resources in offshore blocks.

Speaking at a webinar series on 'The Road to Atmanirbhar Bharat' organised by Swarajya Magazine, he said India is looking to replicate the Texas model of raising domestic oil and gas production by involving small and mid-sized companies in exploration and production.

"Till 2014, the total acreage given for exploration and production (of oil and gas) was about 90,000 sq km. In two rounds of auction of small discovered fields (DSF) and five rounds of Open Acreage Licensing Policy (OALP), an additional 1.65 lakh sq km of the area has been offered," he said.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

But large companies would obviously be there, he said, adding UK supermajor BP is investing \$5 billion bringing to production the next wave of gas discoveries in KG basin block KG-D6. Also, Shell and Total are present in India.

"Exxon Mobil is in active discussion with some of our companies to participate in some of our producing fields," he said without giving details.

The US shale oil and gas revolution was not brought about by big companies. "Small companies have developed the Texas shale oil and gas sector. We are envisaging a similar scenario in India through progressive policy and involving a lot of small and mid-sized companies," he said.

# Phoenix Mills, GIC to develop mixed-use retail platform

FE BUREAU  
New Delhi, December 2



**PHOENIX MILLS (PML)** has inked a non-binding term sheet with an affiliate of Singapore's sovereign wealth fund GIC for creating a strategic retail-led mixed-use property development platform, a move that will help India's largest mall developer and operator improve cash flows and chart better expansion and acquisition plans.

Under the agreement, the Mumbai-based company will contribute retail assets like Phoenix Marketcity (Mumbai) and Phoenix Marketcity (Pune), besides commercial assets Art Guild House, Phoenix Paragon Plaza and Centrium (Mumbai). These assets will be part of the platform and are indicatively valued at an enterprise value of around ₹5,600-5,700 crore.

Held by PML subsidiaries, these assets constitute a retail gross leasable area (GLA) of around 2.33 million square feet (MSF) and office GLA of around 1.03 MSF, aggregating to GLA of 3.36 MSF with FY20 net operating income of around ₹370 crore,

26%. Parties to the transaction may mutually agree for GIC to further increase its stake up to 35% within a 12-month period from the closing of the proposed transaction," PML said.

Phoenix Mills will utilise the proceeds as growth capital for further expansion and acquisition of greenfield, brownfield, operational and/or distressed mall opportunities. "Parties may consider various options to monetise this platform, including by way of a REIT, over a three to five-year period from the closing of the proposed transaction," it added.

Marketwatchers say the deal is positive for Phoenix Mills as cash infusion will result in a reduction of liabilities and improved cash flows. The fund infusion will aid the company in both organic and inorganic expansion in the near and medium term.

Phoenix reported a consolidated net loss of ₹36 crore in Q2 FY21 against a net profit of ₹66 crore in the year-ago period. Income from operations fell 48% Y-o-Y to ₹21.5 crore in the September quarter.

## CIL banks on supplies to non-power sector to expand sales

FE BUREAU  
Kolkata, December 2

**PSU MINER** Coal India (CIL) is reorienting its marketing plans since the demand from the power sector, its main consumer, is yet to fully resurge.

"We are concentrating our efforts on non-power consumers to expand our sales volume. Till there is demand resurgence from the power sector, we shall follow this, which is helping us," a senior executive of the company said.

The non-power consumers are showing a tendency to lift more coal.

CIL's supply to this sector has risen to 12.3 million tonnes in November this fiscal compared to 8.4 mts during November last fiscal, registering a 46% growth.

The non-power sector's lifting accounted for 24% of the month's total despatch at 51.3 mts.

## YORK EXPORTS LIMITED

CIN: L74899DL1983PLC015416  
Regd. Office: D-6 Diwan Shree Apartments, 30 Ferozeshah Road, NEW DELHI-110001, Tel.: 0161-2448001,  
Email: yorkexportsindia@gmail.com, Website: www.yorkexports.in

Notice pursuant to section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management & Administration) Rules, 2014, is given as follows:

- Business as set out in the Notice dated 01st December, 2020 for the 38th Annual General Meeting to be held on Monday, 28th December, 2020 at Food Plus, W.A.141, Shakarpur, Delhi-92 at 09.00 a.m. Emailed to all shareholders whose email ids are registered, may be transacted by voting through electronic means.
- The remote e-voting window will open at 10.00 A.M. on 25th December, 2020 and closed at 05.00 PM. on 27th December, 2020.

- Members holding shares either in physical form or in dematerialized form as on the cut-off date i.e. 21st December, 2020, may cast their vote electronically through electronic voting system of the Central Depository Services (India) Ltd. (CDSL) as well as voting through ballot at the AGM on the businesses as set out in the Notice of AGM.
- Any person, who acquires shares of the Company and becomes a shareholder of the Company after email of the Notice of AGM and holds shares as on the cut-off date i.e. 21st December, 2020, may obtain the login ID and password for remote e-voting by sending a request at admin@yorkexports.in.

- The remote e-voting module will be disabled after the above time line by CDSL and E-voting shall not be allowed thereafter.

- The facility for voting through ballot paper shall be made available at the AGM.

- The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast the vote again.

- Further pursuant to the provisions of section 91 of the Companies Act 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with stock exchange(s), the register of members and the share transfer books of the company will remain closed from Tuesday, 22nd December 2020 to Monday, 28th December 2020 (Both days inclusive for the said AGM).

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

- The Notice, including the draft Resolution(s), the corresponding statement under section 102 of the Act and voting instructions, is available on the CDSL website www.evotingindia.com and on website of the Company at www.yorkexports.in.

- Any query/grievance connecting with voting by electronic means, should be addressed to the Company Secretary at the above mentioned email id and/or address.

For YORK EXPORTS LIMITED  
Sd/-  
Gian Chand Dhawani  
(Managing Director)  
DIN NO. 00277447

Place: New Delhi  
Date: 03.12.2020

## PUBLIC NOTICE

Notice is hereby given under Section 366 of this Companies Act, 2013 and Company (Authorised to Register) Rules, 2014 and relevant provisions of the Limited Liability Partnership Act, 2008 to the General Public that the LLP will make an application to the Registrar under section 366 of the Companies Act, 2013 seeking conversion of the LLP to Company.

Any person whose interest is likely to be affected by the proposed conversion of the LLP to Company, may intimate to the Registrar within 21 days from the date of publication of notice the nature of interest and ground of opposition in original to the Registrar of Companies, Uttar Pradesh 37/17, Westcott Building, The mall Kanpur - 208001 with a copy to M/s ADIEURABLE LLP having its registered office at flat No. B 1603 Tower B5, Gardenia Aims Glory, GH 01, Sector 46 Noida Gautam Buddha Nagar UP 201301.

For and on behalf of  
M/s ADIEURABLE LLP  
s/d Bhavna Dayal Designated Partner

**INDIA SHELTER FINANCE CORPORATION LIMITED**  
CIN: U65922HR1998PLC042782  
Regd. Office: 6th Floor, Plot No. 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002

Notice is hereby given that an Extraordinary General Meeting ("EOGM") of the members of **India Shelter Finance Corporation Limited** will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on December 29, 2020 at 11 AM , in compliances with all applicable provision of the Companies Act 2013 (the Act) read with the rules made thereunder and General Circulars No. 20/2020 dated May 05, 2020, 14/2020 April 08, 2020 and 17/2020 dated April 13, 2020 of the Ministry of Corporate Affairs (MCA) and SEBI Circular dated May 12, 2020, to transact the business set out in the notice calling EGM.

For the said purpose company proposes to send the Notice to all its members by email on or after December 07, 2020. The Notice of EOGM will also be available on the company website [www.indiashelter.in](http://www.indiashelter.in). Members will be able to attend the EOGM through VC/OAVM. Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company at [mukti.chaplot@indiashelter.in](mailto:mukti.chaplot@indiashelter.in) or to the RTA with details of folio number and attaching a self-attested copy of PAN card at [compliances@skylinerta.in](mailto:compliances@skylinerta.in) (Phone No. 011-4045194).

For and on behalf of  
India Shelter Finance Corporation Limited  
Sd/-  
Company Secretary

## INVITATION FOR PROPOSAL

Notice inviting "Expression of Interest"

For

Engaging Professional Agency for putting up exhibition on developmental Journey of the State for celebration of Golden Jubilee Year of the Statehood and on other occasions as per the requirement of the State Government.

The Department of Information and Public Relations, Himachal Pradesh proposes to engage a professional Agency for showcasing the 50 years development journey of the State through Exhibition.

This EOI document is to provide detail about scope of work, expectations from the agency, bidding procedure and other terms and conditions. This can be downloaded from the website of the Department <http://www.himachalpr.gov.in>. Response to this tender shall be deemed to have been done after careful study and examination of this document with full understanding of its implications. This document provides general information about the Issuer, Important dates and addresses and the overall eligibility criteria for the parties. The cost of EOI document amounting to Rs. 1,000/- is to be submitted with EOI in shape of crossed demand draft on any Nationalized bank/Scheduled Bank in favor of "Director, Information and Public Relations, Himachal Pradesh" payable at Shimla.

Issued by  
The Director,  
Information and Public Relations,  
Himachal Pradesh, Shimla-171001 (India)

4698/HP

## METAL BOX INDIA LIMITED

CIN: U14106DL1933PLC102272  
Registered Office: 4 Scindia House, 1st floor, Connaught Place, New Delhi - 110 001, Telephone : +91-11-43656502  
Fax: +91-11-43656501, E-mail: del@metalboxindia.com

### NOTICE FOR SHAREHOLDERS FOR 82nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 82nd Annual General Meeting ("AGM") of the Company will be held on Wednesday, 30th December, 2020 at 11.00 a.m. through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") to transact the businesses as set out in the Notice of AGM, which is being circulated for convening the AGM.

In view of the continuing COVID-19 pandemic, the Government of India, Ministry of Corporate Affairs, vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020, have permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013, the AGM of the Members of the Company will be held through VC/OAVM.

1. Kindly note that Notice of AGM and Annual Report for FY 2019-20 shall be sent via email to those Members whose e-mail addresses are registered with the Company/Depositories.

2. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining the AGM and e-voting are provided in the notice of AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum as per Section 103 of the Companies Act, 2013.

3. In case Member(s) have not registered their e-mail addresses with the Company/Depository, please follow the below instructions to register e-mail address for obtaining Annual Report and login details for e-voting.

(i) Members holding shares in dematerialized form are requested to approach their respective Depository Participants for updating the Email address and Mobile No.

(ii) Members holding shares in physical form are requested to register/ update their Email IDs with the Registrar and Share Transfer Agent/Link Intime India Private Limited/the Company by furnishing following information:

S.No.	Particulars	Details
i.	Name	
ii.	Folio No.	
iii.	Email ID	

The details shall be sent to Mr. Jayaprakash VP, Link Intime India Pvt. Ltd.-RTA at email ID: rnt.helpdesk@linkintime.co.in or Mr. R. K. Sharma, Finance Controller at email ID: mbli@me.com

4. The 82nd AGM Notice will be sent to the shareholders holding shares as on cut off date for the despatch in accordance with the applicable laws on their registered e-mail addresses in due course.

For Metal Box India Ltd

R. K. Sharma  
Finance Controller

Place: New Delhi  
Date : December 03, 2020

## ALLIANCE INTEGRATED METALIKS LIMITED

(CIN: L65993DL1989PLC035409)

Regd. Office: 5th Floor, Unit No. 506, Building No. 57, Manjusha Building, Nehru Place, New Delhi - 110019

E-mail: alliance.intgd@rediffmail.com; Website: [www.aiml.in](http://www.aiml.in); Tel. No.: 011-40517610

### NOTICE OF 31ST ANNUAL GENERAL MEETING, E VOTING AND BOOK CLOSURE

Notice is hereby given to the Members of Alliance Integrated Metaliks Limited ("Company") that the 31st Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 24th December, 2020 at 11.30 a.m.(IST) through Video Conferencing /Other Audio Visual Means ("OAVM") in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated April 05, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars").

Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal ([www.mca.gov.in](http://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 ground of opposition to the Regional Director at the Address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

ADDRESS OF REGISTERED OFFICE: Plot No. 115, 1st Floor Industrial Area, Phase 2 Chandigarh-160002

For and on behalf of  
Vastrom Worldwide Private Limited

Prakash Radheshyam Mishra  
(DIRECTOR)

DIN: 01286217

### SMC Credits Ltd.

24, Ashoka Chambers, 5-B Rajendra Park, Pusa Road, New Delhi – 110060

CIN: L65910DL1992PLC049566

Email id: smccorp11@gmail.com Ph: 011-45012880 Website: [www.smccredits.com](http://www.smccredits.com)

### NOTICE

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the members of SMC Credit Limited will be held on Monday the 28th December, 2020 at 05.00 PM. at the Registered Office of the Company at 24, Ashoka Chambers, 5-B, Rajendra Park, Pusa Road, New Delhi-110060 to transact the business set out in the Notice convening the AGM.

Electronic copy of Notice dated 5th November , 2020 along with Annual Report for the Financial Year 2019-20 have been sent to all the members whose e-IDs are registered with the Company / Depository Participant(s).

The details shall be sent to Mr. Jayaprakash VP, Link Intime India Pvt. Ltd.-RTA at email ID: rnt.helpdesk@linkintime.co.in or Mr. R. K. Sharma, Finance Controller at email ID: mbli@me.com

4. The 82nd AGM Notice will be sent to the shareholders holding shares as on cut off date for the despatch in accordance with the applicable laws on their registered e-mail addresses in due course.

For SMC Credits Ltd.

Sd/-  
R. K. Sharma  
Finance Controller

# Opinion

THURSDAY, DECEMBER 3, 2020

## RationalExpectations

SUNIL JAIN

sunil.jain@expressindia.com  
@thesuniljain

## MSP-wallahs miss the point, deliberately

Over 90% of crops in India are sold outside the MSP, so most farmers are unaffected by it; this is just a Punjab agitation

**W**HEN AN ECONOMIST of the calibre of former RBI Governor Raghuram Rajan joins the debate over the new farm laws ([bit.ly/39zmd3t](http://bit.ly/39zmd3t)) and suggests all is not okay, it does seem like a good idea to re-evaluate them. It is true Rajan doesn't make too many categorical assertions in his interview to journalist Barkha Dutt, and when he talks of farmers being pushed into the hands of "conglomerate buyers, multinationals"—who will squeeze them, it is blithely assumed—once the *mandis* have been finished off (another assumption), he does say this is an argument made by those opposed to the new laws.

Yet, the fact that he repeats the assertion that the *mandis* will die once they face competition after the new farm laws kick in does suggest that he is, at the very least, sympathetic to this view; never mind there is little evidence from other sectors to suggest that existing markets die when new ones are also allowed to increase competition. The state governments and the Centre, of course, need to ensure the new markets work by giving them land, low-cost loans, etc.

And, in response to a question on whether the new laws should be amended to say private traders will have to pay at least the MSP for all crops—this is a demand the Congress party has been making—Rajan does say "if you have set an MSP, by all means, enforce it where you can". That, in a nutshell, is really the point Punjab's agitating farmers are making.

The problem with the argument that farmers will be pushed into the hands of evil traders once the MSP system is finished off—for the record, the new laws are not even diluting MSP—is that it ignores the reality of just how limited the whole MSP system is right now. Less than 10% of all crops are today sold at the MSP to government procurement agencies; so, if the majority of farmers are selling to private traders even today, it is difficult to argue a catastrophe is around the corner if the MSP system goes. That is why the agitation is really limited to states like Punjab.

Two, there is much higher growth in the output of fruit & vegetables or milk than there is in cereals like wheat and rice; it does seem unlikely the output would be growing so fast—3–5 times that of cereals according to agriculture expert Ashok Gulati—if traders and 'conglomerate buyers, multinationals' were squeezing the farmers in the manner being described. That, in fact, is the reason why Punjab's farm growth has plummeted to 1.9% per year since 2005–06 while that of the rest of the country is a much higher 3.5%.

It is also essential to keep in mind that, while no states are protesting against this, the current system is hopelessly biased towards a few states like Punjab and Haryana; Punjab accounts for 13% of the country's rice and wheat crop, yet 26% of what FCI procures is from the state. Indeed, one of the reasons why Punjab grows so much wheat and rice, in turn, is linked to this FCI benevolence and very large subsidies, both now and in the past, when government investment gave it the country's best road and irrigation networks.

While the state's farmers already get ₹13,275 crore of electricity and fertiliser subsidy, the FCI system adds a considerable amount to this as well. FCI had around 42 million tonnes of extra wheat and rice stocks in June, and since it costs a lot of money to carry this stock—given the high price of purchase, liquidating it is difficult—this is an implicit subsidy to the farmer. According to FCI data, the economic cost of wheat is ₹2,684 per quintal and ₹3,727 for rice. From this, reduce the cost of purchase—₹2,221 for wheat and ₹3,163 for rice—since this is not being borne every year for the old stocks that FCI has. Multiply this number by FCI's excess stock that can be attributed to Punjab; since 26% of FCI's procurement comes from Punjab, the same ratio can be applied to the excess stock.

Based on this, it turns out, Punjab's farmers get an additional ₹5,600 crore of subsidy. Add this to the fertiliser and electricity subsidy, and you get an annual subsidy of ₹18,875 crore; divide this by the 1.09 million farming households the state has and, it turns out, each household gets an annual subsidy of ₹173,165.

Yes, as State Bank of India's October *Ecowrap* pointed out, according to the NAFIS survey of FY17, the average annual household income for all agricultural households in the country was ₹107,000; while this would have grown in the past four years, the short point is that the subsidy the Punjab farmer gets is much higher than what farmers earn in the rest of the country!

To get back to Rajan's argument on trying to ensure all farmers are paid the MSP, it is clear private traders will not pay this as it is not a market-clearing price; on average, *mandi* prices are 20–50% lower than the MSP for most crops. In which case, the government—FCI?—will need to step in to buy all the crops. And, if the government is paying higher than market prices for 23 crops, why shouldn't this be extended to fruit & vegetables or milk, etc? Essentially, this is a slippery slope and, from the point of view of the fiscal impact, the costs can run into lakhs of crore rupees. By agitating in the manner they have, Punjab's farmers have only highlighted how pampered they are since the same facilities clearly cannot be given to other farmers across the country. Whether their holding the national capital hostage makes the government blink remains to be seen.

## BumpyRIDE?

Centre does well to facilitate formalisation of digital ride-hailing economy, but must wind down regulatory overkill

**O**NE OF THE pain-points for the cab-aggregation business was the lack of regulatory certainty—different states adopted different regulatory approaches. Against this backdrop, the Centre coming out with guidelines should have offered some succour. However, the new rules seem to be just as hard a pinch. Aggregators are now required to abide by the city-taxi fare indexed by WPI inflation or operate with a minimum base fare of ₹25/30 per km. Additionally, surge-pricing is capped at 1.5 times the base price while they can provide a discount of no more than 50% on the base fare. The new norms also cap the aggregator-platforms' commission at 20%, while saddling them with the requirement to provide health insurance to each driver to the tune of ₹5 lakh, with a 5% increase every year and term insurance of ₹10 lakh. It is not clear who shall bear the cost of this, with the recent Social Security guidelines mandating companies to invest 1–2% of their annual turnover or 5% of profits in social security, but the burden has been placed on the companies.

That said, the government has done well to formalise the industry. Drivers can no longer extend the daily ride period beyond 12 hours—extended hours jeopardised road safety. Riders, on the other hand, will need to have KYC clearance to avail ride-pooling and cab-sharing services. Additionally, female riders can opt for all-woman ride-sharing. Now, the driver and cab aggregator both will have to pay 10% or ₹100, whichever is higher, for cancellation of rides. The real turnaround, however, are the car-pooling rules. While it is left to the discretion of the states to decide on car-pooling, states not wanting to implement the policy will have to give the reasons in writing. As per new guidelines, personal cars can ferry passengers four times in a day for intra-city travel and two times a week for inter-city. The boost to shared transport and, consequently, the gains to the environment, as also the utilisation of idle capacity, are big positives. While the Centre has done well to formalise the sector, it must wind down over-regulation that may end up killing innovation.



## LOW-LEVEL POLITICS

Chief minister of Delhi Arvind Kejriwal

The Punjab CM has made allegations against me that I have passed the black laws in Delhi. How can he do such a low-level politics in this fragile situation? It's not up to state governments to implement it

## ECONOMIC OUTLOOK

SUBDUE CREDIT GROWTH IS A BIGGER CONCERN THAN RISING INFLATION. TIME FOR THE MPC TO SHED LIGHT ON THIS INABILITY TO REVITALISE DEMAND

# Monetary policy fails to stimulate the economy

**W**ITH THE OCTOBER assurance to stay the course until April-June 2021, see-through supply-driven inflation, now above-target for a year, there is little fresh monetary impetus that can be expected in the forthcoming review. The commitment rides over any discomfort about surging food inflation that has upended softening predictions, defied last year's high base; some non-food prices are also inclining up, while core inflation is yet to match the deeply negative output gap. Price developments since October yield no scope for further growth support. It is a time to wait for the exceptional measures to impact with the continuous economic reopening. What stands out is the absence of credit response to all monetary actions, before or after Covid-19, standard and otherwise. It is also, therefore, time for the MPC to shed light on this inability to renew demand. Compared to the exceptional success claimed in controlling inflation, this failure is a stark contrast.

First, the inflation developments, on which, no doubt there will be uneasiness. At 11% year-on-year the last two months, CPI food inflation has not softened as was especially expected from October. It is broad-based across vegetables, pulses, edible oils, spices, protein foods, overall foods and beverages with double-digit increases over similar price increases last year. With much unlocking, it is inexplicable that the pandemic-induced constraints are still pushing up food prices. Reasons appear more unique, eg, inclement weather (vegetables), high import duties and below-potential global production (key edible oils, where import duty was recently reduced), import curbs, reduced inventories from free distribution/public welfare programmes, random crop damage (pulses), demand-supply mismatches (protein foods), according to reports.

The pandemic has also turned around spending habits, something observed universally. Except that elsewhere, eg, advanced economies, food price pressures (also some staples) are believed to be hidden, not captured in official measures where weights are unchanged. To account for such distor-

tions, some researchers have recalculated weights to construct a 'lockdown CPI' (the UK) or Covid-19 inflation measure (the US) to know real food inflation. Recent IMF research finds huge disparities in official and *actual* price pressures experienced by consumers; the main causes of inflation underestimation are the under-weighting of rising food prices and over-weighting of failing transport prices.

India, on the other hand, has visibly throbbing food inflation. With almost half the consumer price index formed by foods, this probably reflects any thrust from spending changes. The central bank is unlikely to be too perturbed about high food inflation, point to supply-side developments and difficulties in checking food prices in a pandemic, and reiterate expectations of decline from December when the statistical impact is very strong.

The concern rather is this: Will the high food inflation transmit to the core? Above 5% for the last four months, core retail inflation is two percentage points above that in October last year. But its momentum has trended down after July; the downward incline should sustain because of the massive negative output gap should sustain. The labour market slack is enormous; incomes of many employed persons stand reduced, implying little bargaining power for wage adjustments. The probability of producers passing on raised input costs in such depressed circumstances is minimal: although world industrial prices have shot up on a monthly basis and relative to last year, reflected in domestic price movements, the changes are still negative or 1–3% except in basic metals

**RENU KOHLI**

Author is a New Delhi based macroeconomist  
Views are personal

(5.3%). The sub-2% core inflation at the wholesale level is proof of how depressed demand is. These signs do not portend the risk of second-round effects sparking generalised inflation. Especially, with doubt that initial recoveries in sales and activities may not sustain.

Returning to monetary policy impacts, bond vigilantes are evidently restrained by October's monetary reinforcements. The 10-year benchmark bond yield is restricted, passive within 5.8–5.9%, and RBI can rightfully claim success for this. Problems have surfaced at the short-end though: capital and current account surpluses and resulting intervention has compounded liquidity pressures with excess reverse repo deposits nearly ₹1 trillion higher on average in one month.

While the TREP rate was treading below reverse repo (3.35%) for some months, the weighted overnight rate slipped under last month; last week, the 90-day tenure money joined in the 3% region. Even as the yield curve has steepened with term premia above 250 bps.

These developments have prompted a view on withdrawing some accommodation to anchor the short-term rate. Maybe, maybe not. Monetary aggregates show no signs of lighting up; brisk growth of net foreign assets is offset by slowing net credit to government, which contracted last two months; net reserve and broad money growth is limited; money multiplier subdued while velocity continues to fall. As long as inflation risks remain dormant, RBI can bear these pressures. The only fallout is the mounting cost of sterilisation. But, the government is borrowing cheaply so the bargain with lower dividend payout next year is

months, the weighted overnight rate slipped under last month; last week, the 90-day tenure money joined in the 3% region. Even as the yield curve has shifted lower, it has steepened with term premia above 250 bps.

These developments have prompted a view on withdrawing some accommodation to anchor the short-term rate.

Maybe, maybe not. Monetary aggregates show no signs of lighting up; brisk

growth of net foreign assets is offset by

slowing net credit to government, which

contracted last two months; net reserve

and broad money growth is limited;

money multiplier subdued while

velocity continues to fall. As long as

inflation risks remain dormant, RBI can bear these

pressures. The only fallout is the mounting cost of sterilisation. But, the government is borrowing cheaply so the bargain with lower dividend payout next year is

## Slow, steady steps to CAC

India needs to permit selected "other financial institutions" to access the FX market to a particular limit. This would increase both liquidity and volatility

**HAVING BEEN ON a few RBI panels, I know that some of their recommendations, generally, take many moons to see the light of day, while others sink without a trace. More power then to the Task Force on Offshore Rupee Markets (chaired by ex-deputy governor, Usha Thorat), which delivered its report at the end of July 2019 and the impact of whose recommendations are seen in the accompanying graphic. Clearly, the arbitrage, which excited many companies to even go so far as to set up off-shore subsidiaries, is dead. To be sure, this is directly because of RBI's NDF Directions (of March 27), which permitted on-shore banks to access the NDF market, if they were set up in the IFSC. And, of course, the few banks which did jump in have been able to arbitrage away the gap between the two markets, achieving one of RBI's goals—to reduce the role of off-shore markets in driving USD-INR price discovery and volatility.**

**It is important to recognise that up until 2019 the volume of INR NDF trades, at around \$20 bn a day, was more or less par with—indeed, a little higher than—the on-shore forward volumes. However, the bulk of NDF trades were at the shortest end—around 1 month forward—confirming the obvious that this**

was a purely speculative play and did not have substantial (at least relative to total volumes) corporate or investor hedging. Thus, as the arbitrage thins out, it is likely that the NDF volumes will also fall.

**Of course, there will always be some real demand for NDFs from investors (looking to play the carry) and from entities with actual exposures to INR (for hedging). The Task Force has tried to address these issues by, for instance, recommending that banks in the IFSC be permitted to pass on gains on cancelled contracts even without an underlying, and recommending substantive changes in tax and KYC rules.**

**While all of the recommendations have not yet been implemented—the tax changes are outside RBI's purview—it is clear that the ship is directed forward towards bringing the NDF market to India (but not on-shore) and towards greater capital account convertibility. Indeed, RBI Governor Das, at last week's**

**funds, currency funds, money market funds, building societies, leasing companies, insurance companies, other financial subsidiaries of corporate firms and central banks. In India, where the daily FX turnover is around \$30–40 bn a day, the share of "other financial institutions" is vanishingly small because on-shore entities other than authorised dealers are not permitted to participate in the FX market unless they have underlying exposures. One idea, which I have floated earlier, is to permit selected "other financial institutions" to access the FX market to a particular limit. This will, importantly, bring in different needs, and hence, different trading practices—PD's, for instance, would be driven strictly by the arbitrage opportunity and would transact differently than bank (and other) trading desks, who would be playing on their views. This would increase both liquidity and volatility.**

**The second requirement is, to my mind, much more difficult in current circumstances. While the sovereign yield curve is now reasonably well developed, secondary market trading is constrained by the fact that the vast bulk of G-Secs are maintained in the held to maturity (HTM) buckets of public sector banks; given the profitability and balance sheet concerns in many of these banks, RBI has been unable to compel a smaller share of HTM, which would drive more trading and liquidity, which is necessary to completely close out the small, but still sustained arbitrage between domestic borrowings and FX borrowings. Clearly, this change will take time as the efforts to clean up the banking sector unfold. [Incidentally, the idea of permitting corporate groups to float banks as part of this effort is, in my view (which is shared by many others), dangerous and not recommended at all]. Credit to Governor Das so far—keep it slow and steady.**

**The second requirement is, to my mind, much more difficult in current circumstances. While the sovereign yield curve is now reasonably well developed, secondary market trading is constrained by the fact that the vast bulk of G-Secs are maintained in the held to maturity (HTM) buckets of public sector banks; given the profitability and balance sheet concerns in many of these banks, RBI has been unable to compel a smaller share of HTM, which would drive more trading and liquidity, which is necessary to completely close out the small, but still sustained arbitrage between domestic borrowings and FX borrowings. Clearly, this change will take time as the efforts to clean up the banking sector unfold. [Incidentally, the idea of permitting corporate groups to float banks as part of this effort is, in my view (which is shared by many others), dangerous and not recommended at all]. Credit to Governor Das so far—keep it slow and steady.**

**— G David Milton, Maruthancode**

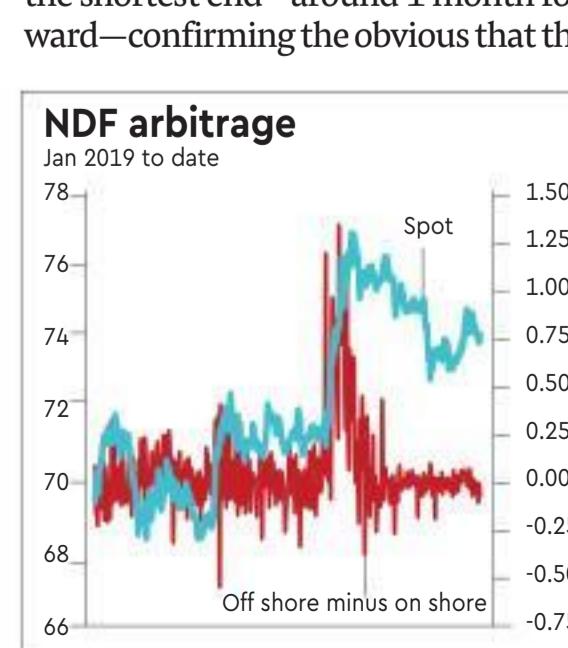
## LETTERS TO THE EDITOR

### On farmers protests

The hot-button issue of the new farm laws has taken centre stage. It has polarised public opinion. The farmers and those who see the rightness of their cause hold that these laws are unacceptable to them. The situation in which the government finds itself is of its own making. Parliamentary majority is no licence for a democratic government to be paternalistic and force laws down people's throat. Two things are done as part of diversionary tactics; first, the protesting farmers are dubbed Khalistanis and pro-Khalistanis and second, the protest is alleged to have been hijacked by 'known Modi-baiters' to suit their larger anti-Modi narrative. No matter what the government and pro-market economists, say to defend the laws, the fact remains that these could result in dismantlement of the government-regulated *mandis*, monopolisation of the agri-markets, sale of agri-produce at prices fixed by big agri-businesses and hoarding of agri-produce. The role of government as a regulatory authority-cum-protector is much needed in the agri-market. These laws do not set conditions fair for farmers to get what MS Swaminathan recommended—MSP at 50% above the cost of production and cultivate crops of their choice. We cannot allow corporates to become neo-landlords. Farmers have no alternative to agriculture as a means of livelihood; they must be assured of procurement of their produce at prices that enables them to meet the cost of input, reward their labour and ensure their subsistence. If the new laws are really intended to boost farm incomes, there can be no difficulty for the government to make the MSP a legal entitlement.

— G David Milton, Maruthancode

● Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)



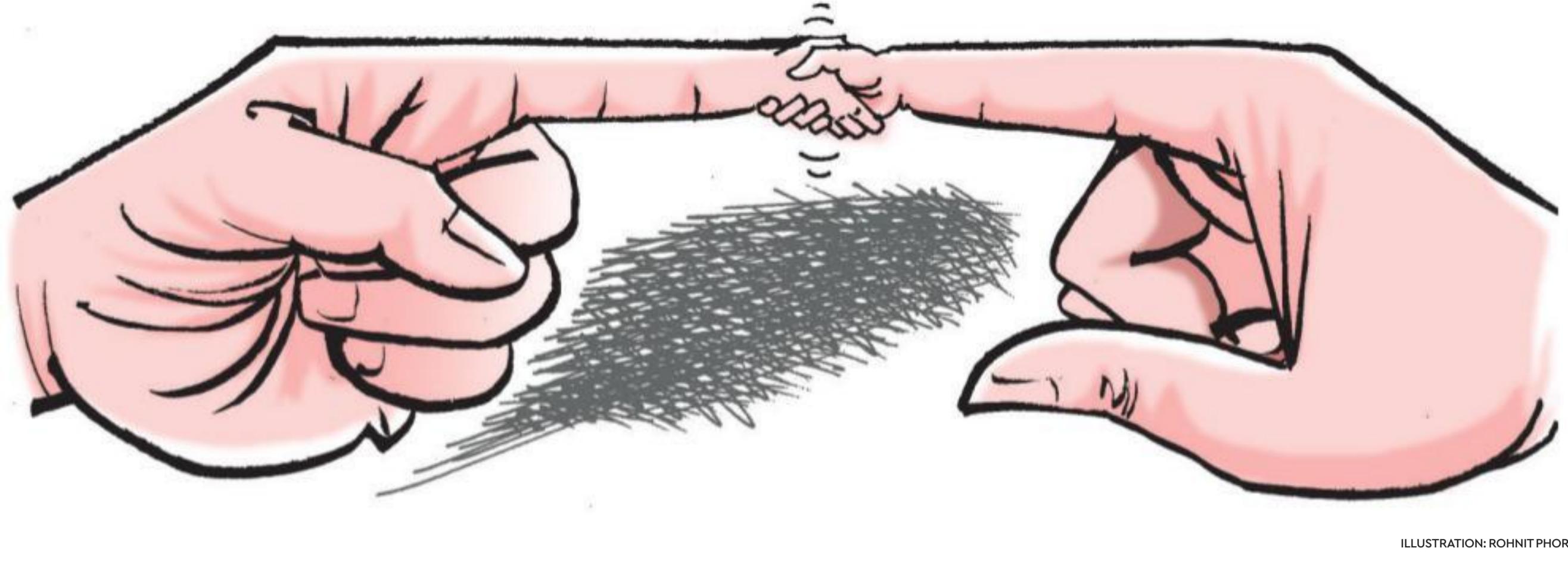


ILLUSTRATION: ROHIT PHORE

**T**HE URGENCY TO pass a presidential ordinance on amendments to the Arbitration & Conciliation Act, 1996, on November 4, 2020, has taken the legal community by surprise. This is the third amendment to the arbitration law in the past five years and the second one in the last two years. However, unlike others, this amendment has been brought about without any discussion in Parliament, public comments or exhaustive Law Commission reports.

The preamble states that "the amendments were necessary to ensure that all the stakeholder parties get an opportunity to seek unconditional stay of enforcement of arbitral awards where the underlying arbitration agreement or contract or making of the arbitral award are induced by fraud or corruption". But, in fact, this protection already existed under the previous legislation. Practitioners are concerned that the ordinance will open the floodgates to litigation with more losing parties seeking an unconditional stay of enforcement of awards against them. There is also a concern that it will expand the court's intervention at the time of challenges to enforcement of awards. Invariably, there will be delays in the award creditor being able to fructify his award, striking at the very root of arbitration, which promises its user a speedy and conclusive resolution of disputes.

The ordinance also deletes the Eighth Schedule to the Arbitration Act, which was introduced by the 2019 amendments and which lays down criteria for a person to be appointed as an arbitrator. It required the arbitrator to be qualified as an advocate under the Indian Advocates Act, thereby excluding foreign practitioners from the role. A further requirement was that the arbitrator be conversant with the Constitution of India, commercial laws, labour laws, etc, even if the arbitrator was an engineer, chartered accountant, etc. The schedule was much criticised for impinging on party autonomy by restricting their choice of arbitrator. The Eighth Schedule had not yet been notified, and while its removal is a positive step, it could not have been the reason for the urgent passing of the ordinance without any discussion in Parliament.

Prior to the overhaul of the existing arbitration regime by the 2015 amendments to the Arbitration Act, parties would routinely challenge the award against them, sanguine in the knowledge that the courts would stay the enforcement of the award, often for years to come. The 2015 amendments specifically provided that mere filing of a challenge would not render the award unenforceable and that it was the court's discretion whether or not to grant a stay on the enforcement of an award subject to such conditions as the court deemed fit. Significantly, even though the 2015 amendments did away with automatic stay on the award, the ability to challenge the award and seek a stay of its enforcement on the grounds

## ILA KAPOOR & ANANYA AGGARWAL

Kapoor is partner and Aggarwal is principal associate, Shardul Amarchand Mangaldas

# ● ARBITRATION ORDINANCE Reopening the floodgates to litigation

The ramifications of this ordinance within the Indian arbitration regime are yet to be seen. One can only hope the amendments brought about by the ordinance are not misused in a way that would set the clock back on India's progress in aligning itself with international arbitration jurisprudence

of fraud or corruption in the arbitration agreement, contract or making of the award was available to the parties even prior to the ordinance.

So, what is the new amendment? Prior to this ordinance, granting of stay was a discretionary power of the courts. They could also stay the operation of the award unconditionally, if justified by the grounds raised by the parties. The ordinance seems to have made it mandatory for the courts to grant an unconditional stay if a prima facie case is made out for existence of fraud or corruption

fraud or corruption.

There is no clear guidance as to the level of enquiry a judge must undertake before reaching a prima facie opinion. Challenge proceedings are generally in the nature of summary proceedings and are restricted to the documents already submitted to the arbitrator. However, it may be difficult to form a prima facie opinion on the existence of fraud or corruption without going into the merits. This has considerably enlarged the scope of the court's interference at this stage of challenge proceedings and is likely to be misused by award debtors.

The ordinance makes this amendment applicable retrospectively to all court proceedings arising out of arbitral

proceedings, whether they commence before or after the 2015 amendments. Therefore, parties will be able to make such an application even in enforcement proceedings that are pending and a stay on enforcement of award had not been sought earlier—thereby creating hurdles and delaying the proceedings.

It is no secret that public sector undertakings (PSUs) and government ministries are the biggest litigators in our country and arbitration awards against government bodies are invariably challenged in the courts. This problem was recognised by the Department of Justice, Ministry of Law & Justice, which came up with an 'Action Plan to reduce Government Litigation' in 2017, where it candidly accepted that "approximately 46% of the total pending cases in courts pertain to the Government. This includes cases relating to Public Sector Undertakings as well as other autonomous bodies." To reduce pendency, the action plan suggested that the government adopt alternate dispute resolution mechanisms. This step coupled with the 2015 amendments was successful in reducing the pendency of cases from 76,708 in 2018 to 58,638 in 2019, as provided on the LIMBS website of the Department of Legal Affairs, Ministry of Law & Justice. The NITI Aayog had also tried to discourage challenge to arbitral awards by laying down guidelines requiring PSUs and government bodies to deposit 75% of the total award amount in court, if they decided to challenge arbitral award against them. Despite these efforts, government entities continue to challenge the enforcement of awards on the grounds of 'public policy', as is evident from the matters of Vedanta Ltd, Reliance Industries Ltd and Devas Multimedia.

The ordinance could defeat the objectives of these progressive actions if it takes us back to a time where, tempted by the promise of an unconditional stay, parties as a matter of course start another round of litigation to stall the enforcement of an arbitral award against them. In the case between Devas Multimedia and Antrix Corporation, which is a part of the ISRO, though the Supreme Court had stayed the operation of the award against Antrix Corporation, it allowed Devas to approach the High Court to seek a deposit of the arbitral amount. The ordinance may now open up the possibility for Antrix to seek an unconditional stay.

The ramifications of this ordinance within the Indian arbitration regime and its effect on India's image as an arbitration hub are yet to be seen. Much will depend on the way the provision is interpreted by the courts and the ease with which this relief is granted. Enforcement regimes directly impact the ease of doing business in India and consequently the inflow of foreign investment. One can only hope that the amendments brought about by the ordinance are not misused in a way that would set the clock back on India's progress in aligning itself with international arbitration jurisprudence.

## G20

# What all did Riyadh achieve?

RAJIV BHATIA

Former ambassador, and distinguished fellow for Foreign Policy Studies, Gateway House

A strategy to protect the global economy from Covid-19 was reflected in updated G20 Action Plan. Beyond this is the plan for a resilient and long-lasting recovery

**T**HE GROUP OF 20 (G20) summit on November 21-22, hosted by Saudi Arabia, had an unusual backdrop. US president Donald Trump, defeated in elections and delaying presidential transition to successor Joe Biden, prioritised improving his golf handicap over substantive participation in summit deliberations. Russian president Vladimir Putin stood out in his refusal to congratulate president-elect Biden. Chinese president Xi Jinping and Indian prime minister Narendra Modi had not talked in months, even as the two countries' troops continue a tense confrontation in eastern Ladakh.

These indicators of serious strains make the G20's claims about facing global challenges with solidarity and shared resolve seem less credible. Yet the world has no choice but to pay attention to what the G20 does because it remains the most prominent forum for international cooperation.

Cutting through the rhetoric is necessary to assess what the G20 achieved in 2020, 'this challenge-fraught year' as the Saudi King, the host and the chair, said. Crown Prince Mohammed bin Salman highlighted the G20's achievements such as arranging \$21 billion for tools and medicines to fight Covid-19 and \$14 billion in debt relief to 'the most vulnerable countries' under the G20's Debt Service Suspension Initiative.

This record sounds impressive, but is not enough to overcome scepticism among critics. Yet without the G20's endeavours, the Covid-19-hit world may have been worse off. Therefore, what the G20 says and does is consequential. The Covid-19 shock and the trio of concerns—health, society, economy—were at the top of the agenda, with the group committing to ensure full immunisation and 'affordable and equitable access for all'. A strategy to protect the global economy—the heart of the G20's existence—was reflected in the updated G20 Action Plan.

Beyond this is the plan for a resilient and long-lasting recovery, encompassing G20 action to support world trade, treating infrastructure as a driver of growth, international taxation, among others. Support for WTO reform has been articulated strongly, together with a recognition to increase 'the sustainability and resilience' of national, regional and global supply chains. The Financial Stability Board has been asked to continue 'monitoring financial sector vulnerabilities' and enhance global cross-border payment arrangements. The digital economy received special attention, particularly privacy, data protection, IP and cybersecurity.

The G20 remains committed to a spectrum of steps covered by its anti-money laundering and anti-terrorist financing policy as well as to strengthening the Financial Action Task Force's global network of regional bodies. The resolve to carry forward the global fight against corruption, including through a multi-stakeholder approach, was stressed. This is an area with the clear imprint of Indian negotiators.

And what of India? It swapped its G20 presidency of 2022 with Indonesia in 2023, and will certainly be better prepared in physical, administrative and intellectual infrastructure. The new sequence of G20 chairs will be Italy (2021), Indonesia (2022), India (2023) and Brazil (2024). The latter three is a trio of developing countries, which must start coordination early to poised itself for an ambitious but implementable agenda, given the ever-rising expectations of the G20.

Recently, a former foreign secretary mentioned to this author that the world, beset with pressing challenges, needed 'a missionary with a mission' but, instead, it had the G20 as a 'talk shop'. John Kirton, professor at University of Toronto, assessed the Riyadh summit as 'a small short-term success' for its resolve and decisions relating to the fight against Covid-19, but faulted it for its failure to devise a 'new coordinated stimulus' for reviving up the global economy.

Pervading fissures among the leading nations make it unrealistic to expect the G20 to deliver more. While operational level work proceeds, leaders must improve communication and trust among themselves. A sharper convergence in defining national interests is essential. Perhaps the new US President may help the G20 do just that.

Prevailing fissures among the leading nations make it unrealistic to expect the G20 to deliver more

# Evaluating India's stance on RCEP

Logically, it makes far more sense for India to have bilateral trade deals with China, before it looks at the RCEP. But this is unlikely to happen

MANOJ PANT

Professor of economics and director, IIFT  
Views are personal

Backing of the US, which has little to do with the RCEP. In fact, it may be argued that, as the new US administration takes over, there may be some revival of discussion on the TPP agreement of 2016, which was the centrepiece of former President Barack Obama's Pivot strategy for Asia. Since the RCEP (centred round China) was proposed as a counter to the TPP, staying away from the RCEP at the moment might be the wisest strategic course.

In fact, much of the limited growth in the Indo-ASEAN trade has been in agricultural commodities, which were largely excluded from the AFTA! So, what additionally can the RCEP bring?

on board for India. Note that the RCEP was meant to be an extension of the ASEAN to its other six associate members and was first proposed at the 19th ASEAN meet in November 2011.

However, since the AFTA was implemented in 2009, India's total trade with the ASEAN group has remained around 10% and the RTA itself has led to no major increase in trade whatsoever.

In fact, much of the limited growth in the Indo-ASEAN trade has been in agricultural commodities, which were largely excluded from the AFTA! So, what additionally can the RCEP bring?

The AFTA itself largely excludes agricul-



There are two possibilities. One, the inclusion of South Korea, Japan, Australia, New Zealand, and two, the addition of China. Consider these in turn. India's merchandise trade (which is the focus of both the AFTA and the RCEP) with both Japan and South Korea is almost non-existent, while Australia and New Zealand are largely agricultural exporters and, presumably, the RCEP would lead to increased demand for access to India's agricultural markets. All negotiations in the past have failed on political resistance to including agricultural goods in trade agreements. The AFTA itself largely excludes agricul-

tural products from its purview.

Consider the argument that the addition of China and the RCEP would enable India to be a part of the global supply chain and hence obtain economic benefits. This idea is a non-starter. Over the last three decades, all other RCEP members have largely exported intermediate inputs to China for assembly and export to the growing markets of the US and Europe. Here, it is worth noting that, by and large, the RCEP members have had trade surpluses with China. On the other hand, the Indo-China trade is of an entirely different composition relative to the trade of other

countries with China.

It may be noted that the 'supply chain' argument was also mooted in the context of the AFTA. Let us see this in a little more detail. If one looks at India's imports from the ASEAN as inputs (at a 6-digit HS level of disaggregation) and at exports from India at a 2-digit level, there are only two export areas where these imports are important inputs: pharmaceuticals and chemicals. Since this is precisely the trade pattern observed with China, it is clear that the RCEP merely expands 'India-China trade'. There is thus some ground for the belief that the AFTA has led to substantial 'tariff shopping' by Chinese traders. Logically, then, before looking at the RCEP, it makes far more sense for India to conclude bilateral trade agreements with China! There are no prizes for guessing why this is unlikely to happen in the near future.

The above are only tired arguments in favour of the RCEP. One should, however, ask the question whether in plurilateral trade agreements today, we should include the issue of trade in services. Considering that, since about 2008, the fastest growing segment of global trade is services trade, this would otherwise seem a major omission. That India appears to have a strong competitive advantage in some areas of services trade is an argument that does not need repetition. That our trade partners are unwilling to look at this is apparent from a study of the AFTA from 2005 to the present. Lessons from the RCEP are similar.

# International

THURSDAY, DECEMBER 3, 2020

**ROCKET SCIENTIST**

Elon Musk, CEO of Tesla and SpaceX  
@elonmusk

Much of what people think of as science is actually engineering, eg no such thing as a "rocket scientist", only rocket engineers. Latter is who put humans on the moon.

## Quick View

### Bitcoin steadies after failing to reach the key \$20,000 level

**BITCOIN PARED** A drop after earlier flirting with the \$20,000 level and falling back as investors took profits from its surge this year. The digital asset was little changed at about \$19,232 in London on Wednesday. This week, Bitcoin surpassed its all-time high from December 2017 and reached \$19,914 before weakening again. "Bitcoin volatility will remain high and for now it seems that the \$20,000 level will remain a major hurdle," said Edward Moya, senior market analyst at Oanda.

### Covid-19 vaccines could be targeted by criminals'

**THE INTERPOL GLOBAL** police co-ordination agency warned on Wednesday that organised criminal networks could be targeting Covid-19 vaccines, and could look to sell fake shots. Interpol said it had issued a global alert to law enforcement across its 194 member countries, warning them to prepare for organised crime networks targeting Covid-19 vaccines, both physically and online.

### US companies add fewer jobs than forecast, ADP data show

**US COMPANIES ADDED** fewer jobs in November than forecast, signalling a deceleration in hiring as coronavirus cases surge and some governments begin imposing new restrictions. Businesses' payrolls increased by 307,000 during the month, according to ADP Research Institute data released on Wednesday.

### Goldman, JPMorgan, Citi staff return as UK lockdown ends

Goldman Sachs Group, Citigroup and JPMorgan Chase & Co have lifted restrictions that had blocked all but a few staff from their London offices after the UK's monthlong lockdown ended on Wednesday.

The lawsuits concern users of various

### BIZ BOOST

## Salesforce to buy workplace app Slack in \$27.7 bn deal

The offer represents a premium of 54% since the first report emerged last week about the deal talks

MUNSIF VENGATTIL  
December 2

**SALESFORCE.COM HAS AGREED** to buy workplace messaging app Slack Technologies in a \$27.7 billion deal, the biggest by the cloud-computing pioneer as it bets on an extended run for remote working and sharpens its rivalry with Microsoft.

The deal enables Salesforce to provide a unified platform for businesses to connect their employees, customers and partners with each other and the apps they use, bolstering its enterprise portfolio.

For Slack, the deal comes as it struggles to fully capitalise on the switch to remote working during the Covid-19 pandemic.

Slack changed workplace communications by focusing on real-time messaging that could be broken into conversations with groups assembled on the fly, a more nimble platform than email.

But the messaging style that Slack helped create has become an extremely competitive space, with larger, older competitor Microsoft aggressively promoting its similar Teams product with integrated



video and voice calling.

Microsoft has also bundled Teams with many of its office software packages, an added attraction for companies looking to save costs during the disruption caused by the outbreak.

"The deal allows Salesforce to get deeper into collaboration and business communication and it's good for Slack, especially to grow their penetration into non-tech companies," DA Davidson analyst Rishi Jaluria said.

Slack shareholders will receive \$26.79 in cash and 0.0776 shares of Salesforce common stock for each Slack share, or \$45.5 per share based on Salesforce's closing price on Tuesday.

The offer represents a premium of

54% since the first report emerged last week about the deal talks.

Slack shares fell marginally to \$43.73 in extended trading on Tuesday, while Salesforce's stock declined above 4%.

"(Salesforce) shares will likely be range-bound in the short term given the large transaction, but we are believers in the benefits of this deal to CRM and see shares recovering," Barclays analyst Raimo Lenschow said. Separately, Salesforce reported third-quarter revenue of \$5.42 billion, beating analysts' estimate of \$5.25 billion, according to IBES data from Refinitiv. Salesforce also said chief financial officer Mark Hawkins would retire in January, and would be replaced by chief legal officer Amy Weaver.

—REUTERS

## Apple sued in EU over iPhones that wear out too quickly

STEPHANIE BODONI  
December 2

**APPLE IS FACING** lawsuits in several European countries seeking about €180 million (\$217 million) over misleading claims about the battery life of older iPhones.

A group of five European consumer organisations filed class-action suits in Belgium and Spain and plans to sue in Italy and Portugal over the coming weeks, Euroconsumers said in an emailed statement on Wednesday.

The lawsuits concern users of various



iPhone 6 devices.

The lawsuits mirror US cases over claims that the company misled consumers about iPhone battery power and

software updates that slowed the performance of the devices.

The California-based company last month agreed to pay \$113 million to settle a case with multiple US regulators while customers are seeking approval from a US court for a class-action settlement that could be worth as much as \$500 million.

"Consumers are increasingly upset by products wearing out too quickly, the iPhone 6 models being a very concrete example of that," said Els Bruggeman, head of policy and enforcement at Euroconsumers.

Apple said in a statement that it

"would never do anything to intentionally shorten the life of any Apple product, or degrade the user experience to drive customer upgrades." —BLOOMBERG

## WeChat blocks Australian PM in doctored image dispute

KIRSTY NEEDHAM  
Sydney, December 2

**THE CHINESE SOCIAL** media platform WeChat blocked a message by Australia Prime Minister Scott Morrison amid a dispute between Canberra and Beijing over the doctored image of an Australian soldier.

China rebuffed Morrison's calls for an apology after its foreign ministry spokesman Zhao Lijian posted the picture of an Australian soldier holding a bloodied knife to the throat of an Afghan child on Monday.

The United States called China's use of the digitally manipulated image a "new low" in disinformation.

Morrison took to WeChat on Tuesday to criticise the "false image", while offering praise to Australia's Chinese community.

In his message, Morrison defended Australia's handling of a war crimes investigation into the actions of special forces in Afghanistan, and said Australia would deal with "thorny issues" in a transparent manner.

But that message appeared to be blocked by Wednesday evening, with a note appearing from the "Weixin Official Accounts Platform Operation Center" saying the content was unable to be viewed because it violated regulations, including distorting historical events and confusing the public. —REUTERS

## Global temperatures already 1.2°C above pre-industrial levels

LAURA MILLAN LOMBRANA  
December 2

**GLOBAL TEMPERATURES FROM** January to October were around 1.2 degrees Celsius (2.2 degrees Fahrenheit) above pre-industrial levels, putting 2020 on track to being one of the three warmest years on record.

This decade will be the hottest on record, with the warmest six years all happening since 2015, according to the World Meteorological Organization's annual State of the Global Climate 2020 report published on Wednesday.

"This year has already shown near record heat comparable to the previous record of 2016," said WMO secretary general Petteri Taalas.

"We welcome all the recent commitments by governments to reduce greenhouse gas emissions because we are currently not on track and more efforts are needed." There is at least a 20% chance that global average temperatures temporarily increase by more than 1.5 degrees Celsius by 2024, from 1850 to 1900 levels, the United Nations agency estimated. In the 2015 Paris Agreement, countries pledged to take action to cut greenhouse gas emissions in order to keep global warming below 2°C and ideally close to 1.5°C by the end of this century.

—BLOOMBERG

## Moderna shares decline after Merck sells stake in Covid-19 vaccine maker

JOHN LAUERMAN  
December 2

**MODERNA FELL IN** premarket trading in New York after Merck said it sold its stake in the biotechnology company that's in the midst of developing a Covid-19 vaccine.

Merck sold its equity investment in Moderna in the first half of the fourth quarter, according to a statement from the US drugmaker.

No terms were given. Moderna fell as much as 2.5% in trading before US markets opened.

"Merck achieved a substantial gain on its direct holding in mRNA over the life of the investment, particularly in 2020 given the substantial appreciation in mRNA's stock price," the drugmaker said.

Moderna shares have risen sevenfold since the start of the year, closing at \$141.01 on Tuesday.

Moderna, based in Cambridge, Massachusetts, is developing one of the fastest-moving potential coronavirus vaccines.

The shot is slated for review by US regulators in the coming weeks.

—BLOOMBERG

### MAPPING THE VIRUS

**Cases reach 63.8 million**  
**Deaths top 1.48 million**  
**Recoveries 44,626,353**

- WHO updates mask use guidance
- Testing, quarantine of air travellers not needed in most cases
- The new virus wave in Japan is older and more serious, data show
- EU regulators offer travel guidelines
- US states fear shortfall of supplies for vaccine rollout, GAO says
- Japan won't require vaccination for Olympics



European Union regulators offered a fresh set of safe-travel recommendations to make it easier for people to cross national borders within the bloc while guarding against another resurgence of the coronavirus.

Germany recorded 24,766 new coronavirus cases in the 24 hours through Wednesday morning, and daily fatalities jumped to a seven-month high of 483.

A CNN report citing internal Chinese government documents said Hubei province had a 20-fold spike in what were identified as influenza cases during one week in early December 2019, around the same time the first symptomatic Covid-19 patients were found.

The first shipments of Pfizer's coronavirus vaccine will be delivered on December 15, CNN reported, citing an Operation Warp Speed document. Moderna's vaccine will arrive a week later, CNN said.

Visitors to next year's Summer Olympics in Tokyo won't need to be vaccinated against Covid-19 before arriving, Nikkei reported.

## China spacecraft collects moon samples to take back to Earth

ASSOCIATED PRESS  
Beijing, December 2

**A CHINESE SPACECRAFT** took samples of the moon's surface on Wednesday as part of a mission to bring lunar rocks back to Earth for the first time since the 1970s, the government said, adding to a string of successes for Beijing's increasingly ambitious space programme.

The Chang'e 5 probe touched down on Tuesday on the Sea of Storms on the moon's near side after descending from an orbiter, the China National Space Administration said.

It released images of the barren landing site showing the lander's shadow.

"Chang'e has collected moon samples," the agency said in a statement.

The probe, launched on November 24 from the tropical island of Hainan, is the latest venture by a space programme that sent China's first astronaut into orbit in 2003.

Beijing also has a spacecraft en route to Mars and aims eventually to land a human on the moon.

This week's landing is "a historic step in China's cooperation with the international community in the peaceful use of outer space," said a foreign ministry spokeswoman, Hua Chunying.

The Chang'e 5 flight is China's third successful lunar landing. Its predecessor, Chang'e 4, was the first probe to land on the moon's little-explored far side

"China will continue to promote international cooperation and the exploration and use of outer space in the spirit of working for the benefit of all mankind," Hua said.

Plans call for the lander to spend two days drilling into the lunar surface and collecting 2 kilograms (4.4 pounds) of rocks and debris.

The top stage of the probe will be launched back into lunar orbit to transfer the samples to a capsule to take back to Earth, where it is to land in China's northern grasslands in mid-December.

If it succeeds, it will be the first time scientists have obtained fresh samples of lunar rocks since the Soviet Union's Luna 24 probe in 1976.

The samples are expected to be made available to scientists from other nations, although it is unclear how much access NASA will have due to US government restrictions on cooperation with China's military-linked programme.

## Hong Kong activist Joshua Wong jailed 13.5 months over protest

BLOOMBERG  
December 2

**HONG KONG ACTIVIST** Joshua Wong urged supporters to "hang on" after he was sentenced to more than a year in jail for leading a protest outside police headquarters last year, prompting angry cries outside the court in one of the most high-profile cases in the government's crackdown on the pro-democracy movement.

"I know it's so difficult, but I'll hold on," he yelled to supporters after the sentence was read out.

On Wednesday, Wong was sentenced to 13 and a half months in West Kowloon Magistrates' Courts on charges of organising an unauthorised assembly in June 2019 and inciting others to take part. The 24-year-old leader of the city's 2014 Occupy protests had pleaded guilty last week to the charges, which carried a maximum sentence of three years in prison.

Activists Agnes Chow and Ivan Lam, who were both members of Wong's now-

## A year in 60 seconds: TikTok lists top 100 videos, creators of 2020

ASSOCIATED PRESS  
Nashville, December 2

**FROM SKATEBOARDING TO FLEETWOOD MAC** to learning Cardi B's rump-shaking choreography, TikTok users got creative in a pandemic year with new songs, dances and memes in 60 seconds or less.

The social media video app on Wednesday shared its list of top 100 videos, creators and trends in America during 2020, recapping a year of viral videos that were sometimes a needed distraction in a tumultuous year.

"The through line is that these are videos that brought joy and inspiration to millions of Americans in a year that has been a bit of a whirlwind for everyone as we all try to figure it out," said Kudzi Chikumbu, director of creator community at TikTok.

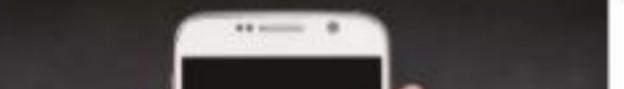
among the top songs used on the app, as well as the not-safe-for-grandma "WAP" by Cardi B and Megan Thee Stallion.

For some TikTok creators, the pandemic itself became inspiration to create a connection with other users. Comedian Caitlin Reilly used the app during quarantine to make fun of those annoying coworkers on Zoom for one of the top liked videos. And rapper Curtis Roach made an anthem for the endless days at home with his song and meme "Bored in the House."

The second most popular video was an Idaho man named Nathan Apodaca who shot to fame after casually and coolly belting out "Dreams" by Fleetwood Mac while skateboarding on an interstate.

"It's really about capturing an essence and a moment," said Chikumbu of Apodaca's video. "What Gen Z would call 'immaculate vibes.'"

—BLOOMBERG



New Delhi



## LIVING LONGER

Kris Gopalakrishnan, co-founder, Infosys

There has been a lot of progress due to science, technology and innovation. We need to also look at how science can aid healthy ageing so that quality of life is better as we live longer lives.

## SMARTER DECISIONS

## A big shift towards automation

Honeywell aims to simplify connected technologies to leverage digitalisation across the globe

SRINATH SRINIVASAN

**HONEYWELL IN INDIA** operates with the same vigour as it does in global markets. It has a network of engineering centres in India in Delhi, Pune, Bengaluru, Hyderabad, Chennai, Gurgaon and Madurai. Here, technologies such as remote monitoring, IoT, deep analytics and more recently, monitoring buildings for Covid-19 infections are built for both India and global markets.

"Today, we have roughly 13,000 employees; it is one of the largest footprints from an employee perspective outside of the USA. And most importantly, about 5,500 of them are engineers and technologists," says Akshay Bellare, president, Honeywell India.

Honeywell has five strategic business units in India. These include aerospace, performance materials and process technologies, building technologies, safety and productivity solutions including warehousing technologies and lastly, Honeywell connected enterprise. "Honeywell connected enterprise consists largely of software experts who are delivering software solutions to all of the industries from India. We have been developing a lot of offerings that



Honeywell connected enterprise consists largely of software experts who are delivering software solutions to all of the industries from India. We have been developing a lot of offerings that enable remote operations.

— AKSHAY BELLARE,  
PRESIDENT, HONEYWELL INDIA

developed an air quality package based on the healthy buildings concept, that basically manages ventilation, temperature, humidity, air pressure, environmental and occupancy parameters in a building, to ensure that the building is safe for occupants.

"To make sure that we monitor people coming in, we also developed mask detection, social distancing and space occupancy monitoring technologies," says Bellare.

Similarly, solutions built for logistics and shipping industries are made in India by Indian engineers. On the aerospace side, Honeywell develops some of the technologically advanced cockpits and their systems, with Indian engineers playing a major role in their design.

# Markets

THURSDAY, DECEMBER 3, 2020

## EXPERT VIEW

We expect the RBI to retain the policy rate at 4% and continue with the accommodative policy stance despite the build-up in inflationary pressures.

— Madan Sabnavis, chief economist, Care Ratings

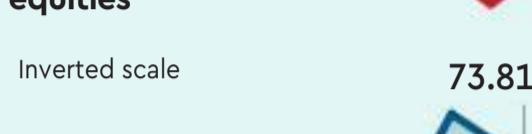
## Money Matters

## G-SEC

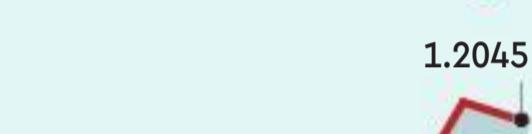
The benchmark yield fell **0.006%** due to buying support



The rupee ended lower **0.187%** amid losses in local equities



The euro fell against the dollar **0.215%**



## QIP MECHANISM

## Sebi for ending segregated offering of NCDs, warrants

Sebi also suggested that stapled offering of NCDs along with warrants to institutional investors should be retained with ability to segregate the instruments after the allotment

PRESS TRUST OF INDIA  
New Delhi, December 2

MARKETS REGULATOR SEBI on Wednesday proposed discontinuing segregated offering of non-convertible debentures (NCDs) and warrants to institutional investors under the QIP mechanism.

Under the current framework, an investor can either subscribe to the combined offering of NCD instrument with warrants or to the individual securities (that is, either NCD or warrants). It depends upon the type of offering made by the issuer -- whether the issuer has offered staple or segregated product.

In the staple product, warrants are attached with NCDs, while in the segregated product, NCDs and warrants can be subscribed separately. Sebi further suggested that stapled offering of NCDs along with warrants to institutional investors should be retained with ability to segregate the instruments after the allotment, according to the consultation paper.

However, to curtail misuse of the product by way of issuing a tail warrant with NCDs, Sebi proposed that a minimum threshold should be prescribed for warrant portion. It has been suggested that warrant portion should constitute minimum 40% of the total issue size. Sebi said there are apprehensions that the product 'NCDs along with warrants' may be misused



where issuers try to stay away from the electronic book mechanism by issuing a tail warrant with NCDs to qualified institution buyers (QIBs).

Currently, listing of NCDs of ₹200 crore or above in a year is possible only if such issuance is through the electronic book mechanism (EBP).

In the consultation paper, Sebi proposed "discontinuing segregated offering of NCDs along with warrants to QIBs through the QIP mechanism under the Sebi ICDR (Issue of Capital and Disclosure Requirements) Regulations".

NCDs with warrants with segregated allotment, where an investor can subscribe either NCDs or warrants, are no longer a hybrid instrument. Thus, they deserve to be treated in terms of issuance in the respective regulations - NCDs issuance should be on EBP only in terms of ILDS (Issue and Listing of Debt Securities) norms and warrants under the ICDR Regulation. The Securities and Exchange Board of India (Sebi) has sought comments from public till December 17 on the proposals. The regulator also proposed that there should be guidelines on upfront payment, pricing and tenure of warrants in case of issuance of naked warrants to institutional investors under the QIP (qualified institutional placement) mechanism.

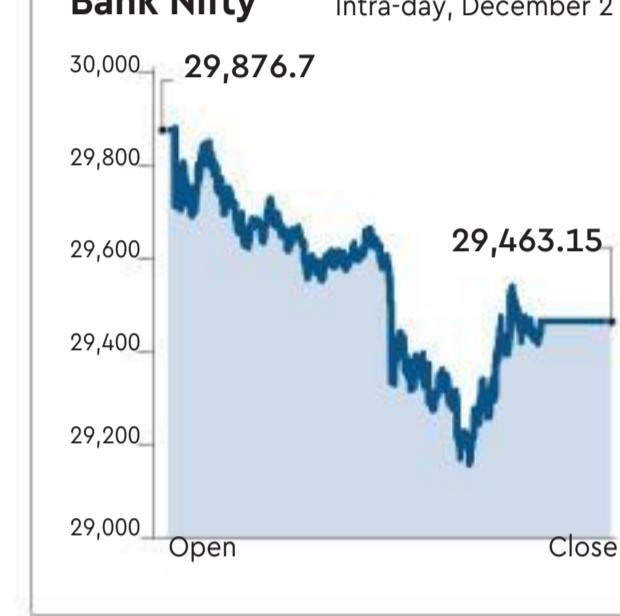
### Rules for transfer, dematerialisation of re-lodged physical shares

SEBI ON Wednesday came out with operational guidelines to credit physical shares in demat account of investors following re-lodged transfer request. Shares in demat form would help in maintaining a transparent record of shareholding of companies amid rising concerns over beneficial ownership of entities.

Subsequent to processing of re-lodged transfer request, the RTA (registrar to an issue and share transfer agent) would retain physical shares and intimate the investor (transferee) about the execution of transfer through a letter of confirmation, Sebi said in a circular.

This letter will be sent through speed post or e-mail, with the digitally signed letter containing details of endorsement, shares, folio of investor as available on physical shares, it added. The investor would have to submit the demat request within 90 days of issue of letter of confirmation, to depository participant along with the letter of confirmation. The RTA would also issue a reminder at the end of 60 days of issue of letter of confirmation, informing the investor to submit the demat request. According to Sebi, depository participant will process the demat request on the basis of letter of confirmation, as this letter is a confirmation of holding of physical shares on behalf of the investor by the RTA.

— PTI



few sessions on account of the developments around the Covid-19 vaccine were offset by profit taking.

Foreign portfolio investors, after pumping record funds into equities in November, have once again turned buy-

ers in December.

On Tuesday, FPIs bought stocks worth \$432.6 million, provisional data on the exchanges shows. Domestic institutional investors sold stocks worth \$139 million.

The futures and options segment saw a turnover worth ₹28.98 lakh crore and the cash market segment witnessed a turnover of ₹67,215.93 crore.

## Rupee closes down 13 paise to 73.81

THE RUPEE PARED its initial gains to close 13 paise lower at 73.81 against the US dollar on Wednesday, tracking recovery in dollar index and emergence of selling in domestic equities. At the interbank forex market, the domestic unit witnessed a highly volatile trading session. It opened at 73.44, pared the gains and closed at 73.81 against the greenback, registering a decline of 13 paise over its previous close of 73.68. During the session, the local unit saw an intra-day high of 73.42 and a low of 73.82 against the American currency. RBI seems to have intervened aggressively in the forex market through futures. The recovery in the dollar index and profit booking in domestic equities also weighed on the rupee. Devarsh Vakil, deputy head of Retail Research, HDFC Securities, said.

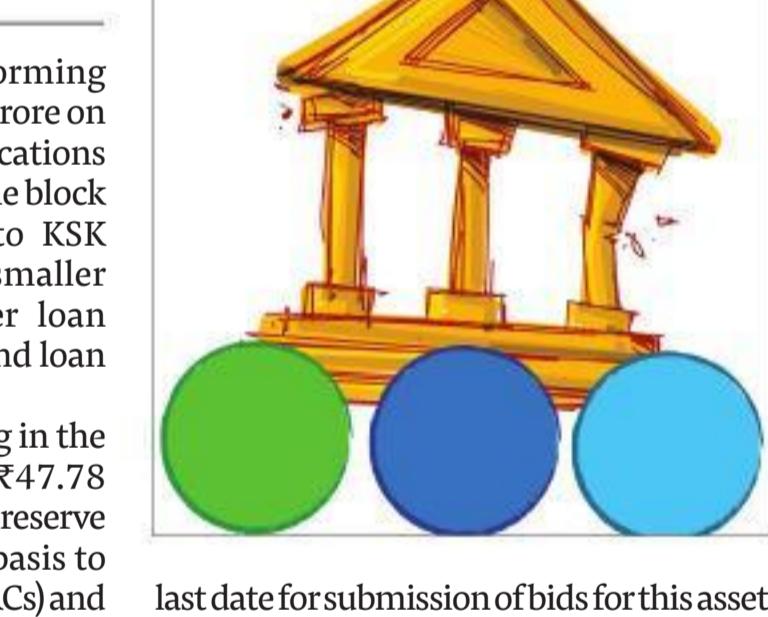
— PTI



Gold under custody has shown a decline during Q2. What is the average ticket size of loans and new client acquisition? People take gold loans with a definite plan to redeem. They only borrow what they need. It is seen that customers are very disciplined when they borrow against family gold. They calculate their cash flow and borrow accordingly. Our auction is only 0.5% of the total loans, so 99.5% of customers pay back and take back their gold. Regarding gold under custody, when gold prices go up, the gold kept as collateral comes down. The average ticket size of our loans is ₹45,000. Almost 4,500 new customers come to us daily on an average.

What is your outlook on gold loans with the portfolio showing good growth in Q2? The main reason for the growth is that it was not possible to get other loans during the pandemic. The easiest option for MSMEs and other small traders is gold loans. There was enough headroom for customers as the loan-to-value (LTV) of loans they had availed of was only 60%, and the regulatory cap was 75%. Gold prices also increased during the time.

What is your current LTV and what is the long-term LTV of Manappuram? The current LTV is 63% because the price of gold has come down. When gold prices were high, the LTV had gone below 60%. The long-term average LTV for the company would be 66-67%.



last date for submission of bids for this asset.

"Upon specific request from few of the interested buyers, it has been decided to extend the last date of submission of bids by 12 days, i.e. till December 10, 2020," the bank said in a notification.

While banks have managed to put a lid on fresh slippages in the last two quarters, this could turn out to be a temporary phenomenon, analysts said. Emkay Global Financial Services said in a recent note that most banks and non-bank lenders have guided for better growth and asset quality outlook than earlier expected which, coupled with sector rotation and flows, led to a sharp rally in stocks.

## Nifty hits record closing high, Bank Nifty falls 1.19%

## FE BUREAU

Mumbai, December 2

THE SENSEX SLIPPED from record highs to end marginally lower on Wednesday, while the Nifty edged up to a fresh closing high amid profit booking in financial stocks and muted global cues.

The Nifty was up by 4.7 points (0.04%) to close at 13,113.75 while the Sensex was down by 37.4 points (0.08%) to close at 44,618.04. The Nifty Bank declined 1.19%.

Banking stocks have witnessed a strong rally since the start of November, with the Nifty Bank rising 18.36% from November 2 till date, outperforming the benchmark in the same period.

During this period, the Nifty rose by 12.38%. However, on Wednesday, the Nifty Bank fell 1.19% and its biggest losers were Kotak Mahindra Bank, HDFC Bank, Bandhan Bank, IDFC First Bank and ICICI Bank, down by 3.35%, 1.95%, 1.38%, 1.21%, and 1.16%, respectively.

The banking stocks remained volatile and witnessed selling on account of the Supreme Court hearing on the moratorium case. The volatility was also because of the RBI's monetary policy meeting that commenced on Wednesday.

Siddhartha Khemka, head – retail research, Motilal Oswal Financial Services, said: "Banking Stocks witnessed profit booking, with Nifty Bank falling by 1.2% as the two-day MPC meeting commenced from Wednesday while the RBI Credit policy will be announced on December 4."

The markets also took cues from the global markets that witnessed volatility on Wednesday. Asian markets had a mixed trading session with bourses in China and Hong Kong declining by 0.07% and 0.13%. The markets in Taiwan and South Korea were up by 0.75% to 1.58%. European markets were also range bound early in the session. Strong gains in the global markets over the last

## DHFL lenders vote in favour of fresh bids

## ANKUR MISHRA

Mumbai, December 2

LENDERS TO DEWAN Housing Finance Corporation (DHFL) have voted in favour of a fresh round of bidding. The four shortlisted bidders will have time till December 14 to submit bids, sources close to development told FE.

The voting on the resolution to invite fresh round of bids concluded late Wednesday evening. The four shortlisted bidders for DHFL are: Oaktree Capital, Adani Properties, Piramal Enterprises and SC Lowy.

FE had earlier reported that the CoC had agreed to consider bids submitted in the third round by bidders on November 17, even as there is an option to improve their offers in the fresh round. Lenders had earlier decided not to open third round of bids on November 17, after the National Company law Tribunal (NCLT) stayed the resolution proceedings on a petition filed by the National Housing Bank (NHB).

Later, Adani Properties offered ₹31,250 crore for acquiring the whole book of DHFL just before the third round of bidding on November 17. The other three bidders opposed Adani's last-minute bid and threatened to withdraw from the bidding process.

The admitted claims of financial creditors from DHFL stood at ₹87,120 crore as on September 10. SBI is the lead creditor with a claim of ₹10,083 crore.

## ANALYST CORNER

RETAIN 'buy' on NMDC with a target price of ₹129

## MOTILAL OSWAL

REITERATE BUY ON valuations despite risk of higher levies. NMDC's volume outlook has strengthened further with the resumption of Donimalai mine expected by December-end. Strong volume trend (sales of 3.3 MT in Nov 20, up 18% y-o-y), coupled with strong iron ore pricing (hike of ₹500/t in Dec 20), should drive near-term earnings.

Resumption of the Donimalai mine should drive 11% Ebitda growth in FY22E on the back of a 18% volume growth. We reiterate our buy on NMDC with a TP of ₹129/share on valuation support despite the risk of government levies. The ministry of mines has approved the premium levy (22.5%) on Donimalai mine, temporarily overriding the MMDR Act, 2015 to address the shortage of iron ore supply. However, the final premium would be decided by a committee that would review Mineral (mining by government company) Rules, 2015.

Earlier in Sept 20, the Karnataka government allowed NMDC to start the mine on the above terms. Post this approval, NMDC would be able to re-

start operations that came to a halt in Nov 18. It would have to pay 22.5% of the IBM determined average sale price of iron ore. The Centre would constitute a committee to decide the premium payable by PSUs for future renewals. This implies that the renewal of 7 MTPA Kumaraswamy mine, due in Oct 22, would be at a premium as decided by the central government committee. The Chhattisgarh government could also demand a similar premium on mines, which were renewed in 2019, posing another risk.

We expect NMDC to restart operations from the Donimalai mine by December end and accordingly raise our FY21E/FY22E volume estimate by ~3%/16% to 31.3MT/37MT. However, incremental Ebitda contribution from Donimalai mine would be lower due to levy of 22.5% premium. We expect Ebitda to grow ~11% CAGR over FY20-22E despite a volume/realization CAGR of 8%~5%. We see NMDC as a second order beneficiary of an improving domestic steel demand and prices. NMDC has raised prices by ₹500/t for Dec 20 leading to cumulative hikes of ₹2,250/t over last five months.

### INTERVIEW: VP NANDAKUMAR, MD & CEO, MANAPPURAM FINANCE

## 'Plan to raise ₹5,000 cr from markets this month'

NBFM Manappuram Finance reported a net profit of ₹405.44 crore for the second quarter. Consolidated assets under management (AUM) grew 18.6% to ₹26,902.73 crore. The gold loan portfolio posted a strong growth of 30.1%. VP Nandakumar, MD & CEO, talks to Rajesh Ravi on the company's performance and future outlook. Excerpts:

What is the highlight of the second quarter? Net profit of the NBFM has seen a 6% year-on-year decline in the second quarter. Actually, this second-quarter profit of ₹405 crore is the highest-ever quarterly profit we have reported. We restated the profit for Q2 of the previous fiscal year to ₹433 crore from ₹402 crore that we had reported, due to a change in accounting of securitized assets of a subsidiary, according to the regulatory guidance on Ind AS issued by the RBI on March 13, 2020. Bear in mind that last year we also got a one-time benefit due to the reduction in corporate tax rates announced in September 2019 which boosted profit of the second quarter (as the excess provision in the pre-



ceding quarter was written back). Moreover, in the second quarter of this fiscal year, we did not securitize any asset pool because of the pandemic.

What is your outlook on gold loans with the portfolio showing good growth in Q2? The main reason for the growth is that it was not possible to get other loans during the pandemic. The easiest option for MSMEs and other small traders is gold loans. There was enough headroom for customers as the loan-to-value (LTV) of loans they had availed of was only 60%, and the regulatory cap was 75%. Gold prices also increased during the time.

What is your current LTV and what is the long-term LTV of Manappuram? The current LTV is 63% because the price of gold has come down. When gold prices were high, the LTV had gone below 60%. The long-term average LTV for the company would be 66-67%.

# Eight suitors in fray to buy Reliance Capital

PRESS TRUST OF INDIA  
New Delhi, December 2

AS MANY AS eight suitors, including the US-based Oaktree and J C Flower, have expressed their interest to acquire Reliance Capital (RCL), a part of debt-ridden Anil Ambani-promoted Reliance Group, sources said.

Expressions of interest (EOIs) were invited for all or part of RCL's stake of subsidiaries Reliance General Insurance, Reliance Nippon Life Insurance Company, Reliance Securities, Reliance Financial and Reliance Asset Reconstruction.

The monetisation process is run under the aegis of Committee of Debenture Holders and the Debenture Trustee Vista ITCL India - which represents 93% of total outstanding debt of RCL pegged at ₹20,000 crore, sources said.

December 1 was the last date for submission of EOIs for the stake sale and in all 60 different bids have been received by SBI Capital Markets and JM Financial Services, the advisors



to the lenders.

As many as 18 bids were received for 100% stake of Reliance General Insurance, sources said, adding, some prominent investors who have shown interest are Chryscap, J C Flower, Blackstone, CVC Capital Partners, KKR, and Bain Capital.

Reliance Nippon Life Insurance, a JV with Japan's Nippon Life which holds 49% shareholding, has a paid-up capital of ₹1,196 crore at the end of September 30, 2020. Dabur Investments, Bandhan Bank, Bain Capital, NIIF, Arpwood Partners, and some domestic mutual funds have shown interest in picking up 51% stake of RCL in Reliance Nippon, sources said.

## Cotton exports likely to jump 40% in 2020-21

NANDA KASABE  
Pune, December 2

**COTTON EXPORTS ARE** likely to jump 40% in 2020-21 to 7 million bales, the highest in seven years, as depreciation of the rupee and a rally in global prices have allowed exporters to clinch contracts. India had exported nearly 50 lakh bales in the previous season.

Yarn exports, however, are declining. Senior officials from the South India Mills Association (SIMA) said exports of cotton yarn reached its peak in 2013-14 (1,313.43 million kg), after which it sharply declined.

During 2019-20, exports further fell to 959.79 million kg, primarily because of absence of

India, but also its prices have increased. Cotton production in India has reduced from 398 lakh bales in 2013-14 to 357 lakh bales in 2019-20. Prices of raw cotton increased by over 10% during the period. This has put considerable burden on the spinning industry. Price increase in cotton yarn has not been sufficient enough to match the increasing cost of raw materials and highly fluctuating cotton prices," he pointed out.

India's domestic consumption of cotton yarn is well below its production and its exports are also declining (from 1,313.43 million kg in 2013-14 to 959.79 million kg 2019-20 at a CAGR of about (-3%),



incentives, which were given to the sector earlier.

"The lockdown caused by the COVID-19 pandemic in India and across the globe from mid-March 2020 has created an unprecedented crisis. This will undoubtedly have a very serious impact on the Indian cotton textiles and clothing industry, thereby affecting cotton demand. This would also have very serious impact on the CCI that has a stock over 100 lakh bales procured under the MSP during the current cotton season at prices much higher than current market prices," Dr Selvaraju, secretary general, SIMA, said, declining to speculate on the 2020-21 yarn export figures.

Kapas prices are currently in the ₹5,500-6,600 range, while the MSP for cotton is currently at ₹5,800 per quintal.

Selvaraju said the cotton yarn spinning sector is completely dependent on production and prices of cotton. "Over the past few years, not only production of cotton decreased in

he said. Both low domestic consumption and decline in exports are leading to surplus production of cotton yarn in the country, which is harming the spinning industry, Selvaraju pointed out.

Significantly, the share of Vietnam in China's total imports of cotton yarn has increased from 7.61% in 2009 to 36.66% in 2018, while that of India has increased from 7.75% to 21.74% during the same period, he said.

India also faces duty challenges in export markets vis-à-vis competing countries. Pakistan and Bangladesh levy higher rates of duty on Indian yarn, while they enjoy duty-free or concessional duty access in India. India is lagging in cotton exports to major markets due to a duty disadvantage vis-à-vis Bangladesh, Vietnam and Pakistan.

Countries like Bangladesh and Vietnam enjoy duty-free access in world's largest cotton yarn markets such as China while Indian exporters have to pay duties.

## PNB completes IT integration of all branches of OBC with itself

**PUNJAB NATIONAL BANK** (PNB) on Wednesday said it has completed the IT integration of all branches of erstwhile Oriental Bank of Commerce (OBC) with itself.

With this integration, all customers of erstwhile OBC

## Burger King IPO subscribed 3.13 times on Day 1

PRESS TRUST OF INDIA  
New Delhi, December 2

**THE INITIAL PUBLIC** offering of Burger King India got subscribed 3.13 times on the first day of subscription on Wednesday. The IPO, which will close on Friday, received bids for 23,32,00,750 shares, against 7,44,91,524 shares on offer, according to data available with the NSE.

The qualified institutional buyers (QIBs) category was subscribed 17%, non-institutional investors' segment received 71% subscription, while the portion reserved for retail individual investors got subscribed 15.54 times.

The IPO will see the Indian subsidiary of the US-based Burger King



The IPO will see the Indian arm of US-based Burger King raise ₹810 crore, including a fresh issue of shares worth ₹450 crore

raise ₹810 crore, including a fresh issue of shares worth ₹450 crore.

Promoter entity QSR Asia Pte will sell up to 6 crore shares through the IPO. At the upper end of the price band, the sale would fetch ₹360 crore.

The price band for the offer is at ₹59-60 per share.

The quick service restaurant (QSR) chain currently operates 268 stores in India, and out of them, eight are franchises, mainly located at airports, while the rest are owned by the company.

Burger King India had on Tuesday raised ₹364.5 crore from anchor investors.

Kotak Mahindra Capital Company, CLSA India, Edelweiss Financial Services and JM Financial are the managers to the offer.



GOVERNMENT OF TAMIL NADU  
PUBLIC WORKS DEPARTMENT

Buildings (C&M) circle, (Medical Works), Madurai - 625 002.

Notice Inviting Tenders (Lumpsum Contract / Pre qualification Tender) (Two Cover System)

Tender Notice No : 13SE/BCMC(MW)/2020-2021/Dated : 01.12.2020

For and on behalf of Governor of Tamil Nadu sealed Tenders are invited from the contractors registered in Public Works Department in the appropriate class to the office of Superintending Engineer, PWD, Buildings (C&M) circle, (Medical Works), Madurai upto 3.00 PM on 12.01.2021 Received tender will be opened at 3.30 PM on the same day in reference to the contractors of their authorized representatives who chose to be present at time. The tender schedule can also be available in office at 03.01.2020 to 11.01.2021 upto 5.45 PM.

1. Providing Lab Arrangements, Water Supply and Sanitary Arrangements, Front Elevation, Furniture, Fire Fighting Arrangements, Land Reclamation Works etc and other such Amenities pertinent to New Government Medical College Institution Buildings at Virudhunagar in Virudhunagar District.

2. Providing water supply and Sanitary arrangements, Medical Gas line arrangements, Fire fighting, Internal Road, Entrance Arch, Ornamental Teak wood Entrance Door, Furniture arrangements, Modern O.T, Kitchen Equipment, Front elevation, Electrical related works and other such Amenities pertinent to New Government Medical College Hospital Buildings at Virudhunagar in Virudhunagar District.

3. Providing Modern Kitchen Facilities, Water Supply and Sanitary Arrangements, Furniture, Front Elevation, Fire Fighting Arrangements, Land Reclamation Works and other such Amenities pertinent to New Government Medical College Residential Buildings at Virudhunagar in Virudhunagar District.

**Total No of work : 3 Total value of works : Rs 5163.80 Lakhs**

For further details and tender documents visit the website [www.tenders.tn.gov.in](http://www.tenders.tn.gov.in) and [www.ttenders.gov.in](http://www.ttenders.gov.in).

Superintending Engineer, PWD,,  
Buildings (C&M) circle (Medical Works), Madurai.

DIPR/ 4470 /TENDER/2020

## WHEELS INDIA LIMITED

Registered Office: 21, Patullos Road, Chennai - 600 002 Ph.No. 044 2852 2745  
E-Mail ID: [investorservices@wheelsindia.com](mailto:investorservices@wheelsindia.com) Website: [www.wheelsindia.com](http://www.wheelsindia.com)  
CIN: L35921TN1960PLC004175

### ACCEPTANCE AND RENEWAL OF DEPOSITS

#### DEPOSIT SCHEMES (UNSECURED)

For Public and Shareholders

For Deposit purpose Help line  
Phone Number  
044-28522745

(Circular in the Form of Advertisement inviting deposits from Public and Shareholders pursuant to Section 73(2)(a) and Section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014).

#### SCHEME A - FIXED DEPOSIT

Period of Deposit	Minimum Amount of Deposit	Rate of Interest per annum
12 Months	Rs. 21,000/-	6.75%
24 Months	Rs. 21,000/-	7.00%
36 Months	Rs. 21,000/-	7.25%

Interest on deposits under Scheme "A" will be paid quarterly, on 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December.

\*Interest on cumulative deposits is subject to deduction of tax at source on 31<sup>st</sup> March and on maturity as applicable. The Company will issue tax deduction certificate to holders of such deposits as at 31<sup>st</sup> March and on maturity. Interest accrued after deduction of tax alone is eligible for calculation of interest for the subsequent periods and the amount payable on maturity will stand reduced accordingly.

#### SCHEME B - CUMULATIVE DEPOSIT

Period of Deposit	Minimum Amount of Deposit	Maturity value for Rs. 21,000/-*	Maturity value of every additional Rs. 1000/-*	Annual yield
12 Months	Rs. 21,000/-	22449/-	1069/-	6.90
24 Months	Rs. 21,000/-	24129/-	1149/-	7.45
36 Months	Rs. 21,000/-	26061/-	1241/-	8.03

Interest for deposits will be accepted only by A/c payee CHEQUES/DEMAND DRAFTS payable at Chennai at par and through NEFT/RTGS. Demand Draft charges are not deductible from the principal. Outstation cheques will not be accepted. No deposit will be accepted by way of cash.

Renewal of deposit : Renewal will be considered on a fresh application accompanied with the duly discharged deposit receipt.

The duly filled in application form along with the necessary remittance should be sent to the company's Registered Office at 21, Patullos Road, Chennai - 600 002.

#### Detailed terms and conditions subject to which deposits are accepted by the company are set out in the prescribed application forms for such deposit

f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid:

The Company has been operating these schemes for its depositors. This circular is being issued to continue to accept / renew deposits during the financial year 2020-21. The revision in the rate of interest will be with effect from December 5, 2020. The time period which this circular is valid is until the expiry of six months from the date of closure of the financial year 2020-21 or until the date of the next Annual General Meeting whichever is earlier.

g. Reasons or objects of raising the deposits :

For meeting long term requirement of the company and to augment the long term resources.

h. Crediting obtained; Name of the Credit Rating Agencies, Rating obtained, Meaning and Date on which rating was obtained:

ICRA MA+ Negative (Pronounced ICRA MA Plus Negative) Dt. 12.06.2020.

The outlook on the rating is "Negative"

i. Short particulars of the charge created or to be created for securing such deposits, if any:

</



# THE COSMOS CO-OP. BANK LTD.

(Multistate Scheduled Bank)

Enriching Life!

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020

No.	CAPITAL AND LIABILITIES	SCH	AS AT 31 <sup>ST</sup> MARCH 2020	AS AT 31 <sup>ST</sup> MARCH 2019
1.	Capital	"A"	3,22,66,89,800	3,44,47,48,600
2.	Reserve Fund and other Reserves	"B"	16,51,41,15,540	15,15,85,56,201
3.	Deposits And Other Accounts	"C"	1,51,95,08,57,235	1,53,53,04,20,386
4.	Borrowings	"D"	16,22,80,17,000	11,24,71,26,000
5.	Bills For Collection being Bills Receivable		4,01,18,08,389	4,11,50,07,200
6.	Branch Adjustments		1,52,35,91,405	45,34,09,346
7.	Overdue Interest Reserve		3,00,01,70,955	2,81,98,83,803
8.	Interest Payable		6,56,00,642	1,54,74,731
9.	Other Liabilities	"E"	4,75,57,06,327	4,81,72,59,106
10.	Merged banks Collection Account Payable	"F"	2,42,98,730	2,50,71,330
11.	Profit & Loss Account	"G"	18,08,84,475	80,28,71,886
	TOTAL		2,01,48,17,40,498	1,96,42,98,28,589
PROPERTY AND ASSETS				
1.	Cash and Bank Balances	"H"	6,72,14,29,411	8,78,91,69,415
2.	Balances with other banks	"I"	96,63,03,062	16,67,59,19,659
3.	Money at call and Short Notice		8,25,00,00,000	3,24,85,30,943
4.	Investments	"J"	46,61,78,40,419	45,38,45,98,299
5.	Advances	"K"	1,15,03,15,07,521	1,15,99,15,41,528
6.	Interest Receivable		78,96,57,327	86,65,95,318
a)	Interest on Deposits & Securities		3,00,01,70,955	2,81,98,83,803
b)	Overdue Interest on Loans & Advances		4,01,18,08,389	4,11,50,07,200
7.	Bills Receivable being Bills for Collection		6,59,50,36,920	6,33,02,46,146
8.	Property, Plant and Equipment	"L"	7,73,92,15,457	6,57,49,25,633
9.	Other Assets	"M"	1,01,39,73,583	21,96,12,761
10.	Non Banking Assets		71,18,06,483	38,62,69,052
11.	Deferred Tax Asset		3,29,90,970	3,77,28,832
12.	Goodwill A/c - Merged Banks			
	TOTAL		2,01,48,17,40,498	1,96,42,98,28,589
Securities Purchased under REPO / LAF Contingent Liabilities : -				
Bank Guarantees			9,24,27,20,788	8,16,35,11,042
Letters of Credit Issued			2,06,48,07,975	2,53,99,61,274
Forward Exchange Contracts Purchase / Sale			2,18,78,30,832	1,30,38,42,582
Others - Depositor Education & Awareness Fund			37,60,53,971	33,71,25,719

Notes on accounts form part of accounts

"Q"

## AS PER OUR REPORT OF EVEN DATE

## FOR THE COSMOS CO-OPERATIVE BANK LTD.

For M/s. Kirtane &amp; Pandit LLP Chartered Accountants F.R. No. 105215W/W100057

Milind A. Kale Chairman

Pralhad B. Kokare Vice Chairman

Suhas S. Gokhale Managing Director

(Sandeep Welling) Partner M.No.: 044576 (Statutory Auditor)

Mukund L. Abhyankar Director

Jayant Barve Director

Sachin Apte Director

For M/s. Yardi Prabhu &amp; Associates LLP Chartered Accountants F.R. No. 111727W/W100101

Rajaishwari Dhotre Director

Praveenkumar Gandhi Director

(Sudhan Yardi) Partner M.No. 022887 (Statutory Auditor)

Nandkumar Kakirde Director

Anuradha Gadale Director

Ajit Gijare Director

For M/s. P.G. Bhagwat Chartered Accountants F.R. No. 101118W

Yashwant Kasar Director

Milind Pokale Director

Arvind Tavare Director

(Nachiket Deo) Partner M.No. : 117695 (Statutory Auditor)

Umesh C. Datar Staff Representative

Archana V. Joshi Dy. General Manager

Place : Pune

Date : 13/07/2020

## SCHEDULES TO BALANCE-SHEET

(Amt. in ₹)

NO.	PARTICULARS	AS AT 31 <sup>ST</sup> MARCH 2020	AS AT 31 <sup>ST</sup> MARCH 2019
<b>SCHEDULE - "A"</b>			
1.	<b>CAPITAL</b>	10,00,00,00,000	10,00,00,00,000
A)	Authorised Capital		
	10000000 Shares of ₹ 100/- each		
B)	Issued, Subscribed and Paid-up : Shares of ₹ 100/- each fully paid : held by :		
	a) Individuals : 2,16,24,533 (Previous Year : 2,46,88,625)	2,16,24,53,300	2,46,88,62,500
	b) Others : 1,06,42,36,500 (Previous Year : 97,58,861)	1,06,42,36,500	97,58,66,100
			3,22,66,89,800
			3,44,47,48,600
<b>SCHEDULE - "B"</b>			
<b>RESERVE FUND &amp; OTHER RESERVES</b>			
1)	Statutory Reserve Fund	2,83,70,14,506	2,77,63,15,570
2)	Building Fund	1,22,46,62,052	1,22,46,62,052
3)	Reserve for Bad & Doubtful Debts	2,61,35,16,709	2,48,70,07,417
4)	Provision for Restructured Assets	—	6,88,92,217
5)	Contingent Provision for Standard Assets (Also Refer Note Q.III.5)	42,69,21,001	39,43,75,000
6)	Contingent Provision against depreciation Investments	76,69,47,634	46,70,95,854
7)	Provision for Investment Diminution	1,05,025	11,05,025
8)	Investment Fluctuation Reserve	56,15,84,323	56,15,84,323
9)	Provision for Ahmedabad Co-op. Bank Losses	3,29,90,970	3,77,28,832
10)	Staff Development Fund	43,88,482	41,13,428
11)	Member Child Education Fund	3,91,82,224	3,64,14,706
12)	Social / Member Commitment Reserve	84,065	78,127
13)	Revaluation Surplus	4,80,33,44,606	4,46,28,21,815
14)	Reserve For Infrastructure & Housing Development	9,42,67,154	9,42,67,154
15)	Reserve for Unforeseen Lossess	2,18,30,320	—
16)	General Reserve	1,37,74,47,272	1,32,31,52,882
17)	Provision for Other Receivable	1,33,39,00,000	84,30,00,000
18)	ARC Surplus Fund	37,59,02,197	37,59,02,197
			16,51,41,15,540
			15,15,85,56,201
<b>SCHEDULE - "C"</b>			
<b>DEPOSIT AND OTHER ACCOUNTS</b>			
i)	<b>TERM DEPOSITS</b>		
a)	From Individuals & Others	1,05,29,21,97,828	1,06,92,95,39,526
b)	From Central Co-op. Banks	—	—
c)	From Other Societies	12,84,16,69,880	13,82,11,82,970
ii)	<b>SAVINGS BANK DEPOSITS</b>		
a)	From Individuals & Others	24,54,81,95,751	23,65,38,67,620
b)	From Central Co-op. Banks	—	—
c)	From Other Societies	80,80,97,960	74,79,83,401
iii)	<b>CURRENT DEPOSITS</b>		
a)	From Individuals & Others	8,23,54,25,882	8,06,01,50,204
b)	From Central Co-op. Banks	—	—
c)	From Other Societies	22,52,69,935	31,76,76,665
			8,46,06,95,817
			8,37,78,26,870
			1,51,95,08,57,235
			1,53,53,04,20,386
<b>SCHEDULE - "D"</b>			
<b>BORROWINGS</b>			
1)	Liquidity Adjustment Facility (LAF)	8,51,00,00,000	5,00,00,00,000
2)	Long Term (Subordinated) Deposits	7,71,80,17,000	6,24,71,26,000
			16,22,80,17,000
			11,24,71,26,000

Registered Office : 'Cosmos Tower', Plot No.6, ICS Colony, University Road, Ganeshkhind, Shivajinagar, Pune - 411007 Ph. : 020-67086708

Region-II : Horizon Building, 2<sup>nd</sup> Floor, Ranade Road & Gokhale Road Junction, Gokhale Road (North), Dadar (West), Mumbai-400028 Ph.: 022 - 24476001

Region-III : Basheerbaug, Hyderguda, 3-5-798, Street No. 8, New No. 248 Pratima Schalass Co-operative Society, Kingkoti Road, Hyderabad-500029. Ph.: 040 - 23231694

www.cosmosbank.com | email: customercare@cosmosbank.in

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

No.	INCOME	SCH
-----	--------	-----

## SCHEDULES TO BALANCE-SHEET

(Amt. in ₹)

NO.	PARTICULARS	AS AT 31 <sup>st</sup> MARCH 2020 ₹	AS AT 31 <sup>st</sup> MARCH 2019 ₹
<b>SCHEDULE - "M"</b>			
a)	Deposits	6,76,80,358	4,63,74,445
b)	Clearing A/c.	3,53,750	3,69,753
c)	Tasalmat	2,92,48,939	2,92,63,939
d)	Adhesive Stamp & Silver Coins Stock	3,31,41,067	2,78,37,990
e)	Advance to Suppliers	25,92,365	12,18,200
f)	TDS - Invest. Interest, Others	16,75,19,146	11,80,94,450
g)	Other Receivable	1,25,51,88,504	1,27,35,35,891
h)	Landlord Rent Deposit	15,93,44,854	16,18,24,692
i)	Stationery Stock in hand	76,48,684	79,92,997
j)	Income Tax	65,17,65,819	65,17,65,819
k)	Advance Income Tax	3,42,40,39,019	3,42,40,39,019
l)	Capital Exp. on Lease Premises	61,49,383	62,72,447
m)	Sundries	20,06,293	19,87,927
n)	Other Assets	1,51,54,070	1,72,86,699
o)	Interest Equalisation claim Receivable from RBI	14,79,505	2,46,575
p)	Prepaid Expenses	2,32,84,763	4,76,42,012
q)	GST Input Tax Credit	7,48,54,820	7,91,31,160
r)	Cash margin with CCIL	6,23,00,000	3,22,00,000
s)	Position Account Merchant	1,67,50,72,626	56,67,29,213
t)	Securities with Court (Amaravati Bank)	8,00,00,000	8,00,00,000
u)	DEAF Claim Receivable	3,91,492	11,12,406
		<b>7,73,92,15,457</b>	<b>6,57,49,25,633</b>

## SCHEDULE "Q"

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020 AND BALANCE SHEET AS ON EVEN DATE.

## I. 1. OVERVIEW

The Cosmos Co-operative Bank Ltd. ("the bank") was established on 18th January, 1906. The bank is a multi-state scheduled co-operative bank having 140 branches in 7 states as on 31<sup>st</sup> March, 2020. The Bank is licensed by the Reserve Bank of India (RBI) as 'Authorized Dealers' in Foreign Exchange transactions under category-1.

## 2. BASIS OF PREPARATION

The Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles in India, statutory requirements prescribed under the Banking Regulation Act, 1949, and the Multi State Co-operative Societies Act, 2002, and rules made there under, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the banking industry in India.

## 3. USE OF ESTIMATES

The preparation of the Financial Statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the Financial Statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively.

The 'severe acute respiratory syndrome coronavirus 2' (SARS-CoV-2) virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian economy. On 11 March 2020 the COVID-19 outbreak was declared as a global pandemic by the World Health Organization. The Government of India declared a lock down effective from 23rd March 2020 which is still continued in major parts of cities where bank is having business operations.

The Indian economy would be impacted by this pandemic with contraction in industrial and services output across small and large businesses. The Bank's business is expected to be impacted by lower lending opportunities and revenues in the short to medium term. The impact of the Covid-19 pandemic on Bank's results, including credit quality and provisions, remains uncertain and may differ from that estimated as at the date of approval of these financial statements and the Bank will continue to closely monitor any material changes to future economic conditions.

## II. SIGNIFICANT ACCOUNTING POLICIES

## 1. Accounting Convention

The Financial Statements are drawn up in accordance with historical cost convention and ongoing concern basis.

## 2. Revenue Recognition

Items of income and expenditure are accounted on accrual basis except for the following:-

- i. Interest and other income on Advances classified as 'Non-performing assets' is recognized to the extent realized, as per the directive issued by the RBI. Unrealized interest on non-performing advances is shown under 'Overdue Interest Reserve' and as 'Interest Receivable' on liability side and asset side respectively.
- ii. Commission and Exchange are fully recognized as income on realization.
- iii. Locker Rent is recognized on receipt basis, to the extent of income accrued and due.
- iv. Loan Processing Fee is accounted upfront when it becomes due.
- v. Dividend is recognized as income when right to receive payment is established.
- vi. Interest on Government Securities, debentures and other fixed income securities is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- vii. Income generated from sale of insurance and mutual funds products are recognised on accrual basis.

## 3. Investments

Categorisation, Classification and Valuation of the Investments is carried out as per the guidelines of the RBI which are applicable to Urban Co-Operative Banks.

## 3.1. Categorisation of Investments:

As per the RBI guidelines, Urban Co-operative Banks requires to categorise its Investments in the following categories:

- i. Held to Maturity (HTM): Securities acquired by the Bank with the intention to hold till Maturity.
- ii. Held for Trading (HFT): Securities acquired by the Bank with the intention to Trade..
- iii. Available for Sale (AFS): Securities which do not fall within the above two categories are classified as 'Available for sale'.

## 3.2. Classification of Investments:

For the purpose of the Disclosure in the Balance Sheet, Investments are classified as per RBI guidelines which are as follows:-

- i. Central & State Government Securities
- ii. Other Approved Securities
- iii. Shares
- iv. Bonds in PSUs
- v. Others
- vi. Security Receipts

## 3.3. Valuation of Investments:

a. Investments purchased under HTM category are accounted at acquisition cost. Investment transferred from AFS category to HTM category are accounted at lower of cost or depreciated value on the date of shifting. Any premium paid on acquisition, if any, on investments under HTM category is amortized over the residual life of the investment.

b. Investments under HFT and AFS categories are marked-to-market on the basis of guidelines issued by the RBI. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net depreciation, if any, under each of the category is provided for, and net appreciation, if any, is ignored.

c. For the purpose of valuation, Market value in the case of Government securities, is determined as per price list issued by RBI or price periodically declared by the Financial Benchmark India Pvt. Ltd. (FBIL).

d. Market Value of the other approved securities is determined on the basis of the 'Yield to Maturity' indicated by Primary Dealers Association of India (PDAI) / Fixed Income and Money Market Derivatives Association of India (FIMMDA), and Financial Benchmark India Pvt. Ltd. (FBIL).

e. Unquoted Investments including Investment in the Subsidiary Company are stated at cost.

f. Quoted Mutual Fund investments are valued as per the Stock Exchange quotations and Unquoted Mutual Funds are valued at last available re-purchase price for Net Asset Value (NAV) where re-purchase price is not available.

## g. Transfer between categories:

Transfer of securities from HFT/AFS category to HTM category is carried out at lower of the acquisition cost / book value / market value on the date of transfer and the depreciation, if any, fully provided for.

Transfer of securities from HTM category to HFT category is carried out at the acquisition price / book value. After transfer, these securities are immediately revalued and resultant depreciation, if any, is provided.

Transfer from AFS category to HFT category and vice-a-versa is made at the book value and the provision for the accumulated depreciation held is transferred to the provision for depreciation against HFT securities and vice-a-versa.

h. Treasury Bills under all the categories are valued at carrying cost.

i. Security Receipts (SR) issued by the Asset Reconstruction Companies are valued at in accordance with the guidelines prescribed by the RBI. Accordingly, SR's are valued at NAV provided by the issuing reconstruction company.

j. Broken period interest and costs such as brokerage, commission paid at the time of acquisition of the security are charged to Profit and Loss Account and excluded from cost / sale consideration.

k. Overdue Interest in respect of non-performing investments is recognised under 'Overdue Interest Reserve' on investments.

## 3.4. Accounting for Repurchase (Repo) / Reverse Repurchase (Reverse Repo), Liquidity Adjustment Facility (LAF) and CBLO/Tri-Party Repo (TREPS)

The securities sold and purchased under Repo/Reverse Repo are accounted as collateralized lending and borrowing transactions. However, securities are transferred as in the case of normal outright sale / purchase transactions and such movement of securities is reflected using Repo/Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity. Cost and revenues are accounted as interest expenditure / income, as the case may be. Balance under Repo account, CBLO, TREPS and LAF is reported under Borrowings. Lending under Reverse Repo, LAF & TREPS is shown under Money at call and short notice.

## 3.5. Disposal of Investments

Profit or Loss on sale of Investments under the aforesaid three categories are recognised in the Profit & Loss Account.

## 4. Advances &amp; Provisions thereon :

## 4.1. Classification:

a. Advances are primarily classified as Performing and Non-performing Assets (NPAs). And NPAs are further classified into Sub-Standard, Doubtful & Loss Assets as per guidelines issued by the RBI from time to time.

b. Advances are disclosed net of write off in the Balance Sheet & divided into Short Term, Medium Term & Long Term.

## SCHEDULES TO BALANCE-SHEET

(Amt. in ₹)

NO.	PARTICULARS	AS AT 31 <sup>st</sup> MARCH 2020 ₹	AS AT 31 <sup>st</sup> MARCH 2019 ₹
<b>SCHEDULE - "N"</b>			
i)	Subscription & Contribution	84,25,559	67,80,519
ii)	Society Charges	22,31,043	25,84,600
iii)	Fuel Expenses on Vehicle	34,34,273	31,03,182
iv)	Cash Van Exps.	58,71,662	43,60,863
v)	Meeting Expenses	17,18,698	19,63,102
vi)	Security Service Charges	9,81,80,111	9,73,23,962
vii)	Clearing Charges	72,63,771	88,26,600
viii)	Depository Expenditure	18,57,780	27,37,067
ix)	Outsourcing Expenses	3,33,05,937	4,84,21,034
x)	Inauguration / Anniversary Day Expenses	13,72,936	11,36,857
xi)	Legal Expenses & Court Expenses	6,97,00,245	4,21,56,967
xii)	NFS & Bank Service Charges	6,33,59,144	6,71,64,458
xiii)	Bank Charges	7,19,29,939	5,55,56,996
xiv)	Board of Directors Lodging / Boarding/ Travelling Exps.	3,88,183	4,29,633
xv)	Staff Travelling, Lunch etc.	17,37,275	15,75,816
xvi)	Sundries	5,90,28,469	4,10,82,373
xvii)	Profit/Loss on Sale of PPE	83,59,781	—
xviii)	Transaction Charges (CCIL)	58,59,250	61,60,906
xix)	Provision For Other Receivables	15,85,912	(84,89,343)
xx)	Software Expenses	61,36,370	51,41,955
xxi)	Visa Expenses	64,43,031	2,11,30,951
xxii)	IT. Services Consultancy & Maintenance Charges	59,28,288	7,21,94,614

## SCHEDULES TO BALANCE-SHEET

(Amt. in ₹)

NO.	PARTICULARS	AS AT 31 <sup>st</sup> MARCH 2020 ₹	AS AT 31 <sup>st</sup> MARCH 2019 ₹
<b>SCHEDULE - "N" Contd....</b>			
xxiii)	Tax & Other Consultancy Charges	72,18,208	38,02,322
xxiv)	Trusteeship Fee & ARC	80,92,436	83,08,457
xxv)	Record Keeping / Data Maintenance Expenses	1,00,07,308	96,32,702
xxvi)	ATM / SWIFT / Internet Banking / Mobile Banking / Rupay Charges	1,26,72,085	1,08,23,401
xxvii)	Financial Inclusion & Business Promotion Expenses	26,73,919	36,56,440
xxviii)	Donation	2,89,373	—
		<b>50,50,70,985</b>	<b>51,75,66,433</b>
<b>SCHEDULE - "O"</b>			
<b>PROVISION FOR ASSETS</b>			
a)	Bad & Doubtful Debts Reserve	3,13,37,66,702	1,33,55,41,574

7. The income for Bank assurance business for the period April' 2019 to March' 2020 is as follows -  
(₹ in Lakhs)

No.	Nature of Income	FY 2019-20	FY 2018-19
1.	From selling Life Insurance Policies	161.35	95.04
2.	From selling Non-Life Insurance Policies	42.71	36.89
3.	From selling Mutual Fund Products	37.35	57.96
	Total	241.41	189.89

8. **Restructured Loans:**

Details of loans subjected to restructuring as on 31<sup>st</sup> March 2020 are given below:  
(₹ in Lakhs)

Sr. No.	Particulars	CDR Mechanism	Housing Loan	SME Debt Restructuring	Others
1. Standard advances restructured	No. of Borrowers	—	—	11 (8)	—
	Amount Outstanding	—	—	26993.58 (16183.37)	—
2. Sub-standard advances restructured	Diminution in the fair value	—	—	—	—
	No. of Borrowers	—	—	1 (1)	—
3. Doubtful advances restructured	Amount Outstanding	—	—	486.11 (1677.97)	—
	Diminution in the fair value	—	—	—	—
Total	No. of Borrowers	—	—	12 (13)	—
	Amount Outstanding	—	—	27481.69 (29461.33)	—
	Diminution in the fair value	—	—	(309.77)	—

(Figures in bracket are of previous year)

These restructured loans constitute about 2.39% (Previous year: 2.54%) of the total advances as at 31<sup>st</sup> March, 2020.

Amount and number of accounts in respect of which applications received and under process, but the restructuring packages have not yet been approved NIL (Previous Year: NIL) as on 31<sup>st</sup> March, 2020.

The Bank has not sanctioned any restructuring proposals to MSME as per RBI Circular Ref No. DBR.No.BP.VC.18/21.04.04/8-2018-19 dated 01<sup>st</sup> January, 2019. Hence, separate disclosure prescribed by the said circular is not given.

9. The Bank has not sold any assets to ARCs and purchased two & sold one Non-Banking Assets during the current year.

10. **Prior Period Items - AS 5**

There are no items of material significance in the prior period account requiring disclosure.

11. **Gain/(Loss) on Foreign Exchange Transactions - AS 11:**

The Bank has revalued all the outstanding Open Foreign Currency Positions and all the outstanding Forward as well as Spot Exchange Contracts, as per FEDAI rates as on the date of Balance Sheet and net exchange profit of Rs. 533.80 Lakhs (Previous Year: Rs.910.10 Lakhs) representing net effect of realized and revalued exchange earnings is credited to Profit & Loss account in accordance with AS-11 issued by ICAI.

12. **Accounting for Amalgamation, (AS 14):****Merger of Co-operative Bank of Ahmedabad Ltd.:**

As per the merger scheme, there is no period limit for recovery of loss on merger in case of Co-op Bank of Ahmedabad Ltd (CBA). During the year, on comparison of losses provided up to FY 2018-19 with credits received on account of recovery, the excess provision of Rs. 47.38 Lakhs (Previous Year: Rs. 10.31 Lakhs) on account of amortization of losses is written back to Profit and Loss Account, the details of which are as under.

(₹ in Lakhs)

Bank Name	Accumulated losses on merger	Net credit to losses on A/C of Recovery etc.	Losses C/F to be provided	Loss Provided up to FY 2018-19	Excess Provided w/back during FY 2019-20	Accumulated loss pending to be Provided over the next year
Co-Op. Bank of Ahmedabad Ltd.	2207.38 (2207.38)	1877.47 (1830.09)	329.91 (377.29)	377.29 (387.60)	-47.38 (-10.31)	—
Total	2207.38	1877.47	329.91	377.29	-47.38	—

(Figures in bracket are of previous year)

The balance loss of Rs. 329.91 Lakhs in respect of CBA will be adjusted against the further recovery received as there is no time limit prescribed for such recovery of loss in merger scheme of CBA.

13. **Employee Benefits - (AS - 15)**

The Bank has defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service. The Bank funds for the plan asset in the form of qualifying insurance policy.

The liability towards leave encashment and Gratuity is assessed on the basis of actuarial valuation report of Actuary.

## Disclosures required by AS-15 are given as under:

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity	Leave Encashment
	31 <sup>st</sup> March 20	31 <sup>st</sup> March 19	31 <sup>st</sup> March 20
	31 <sup>st</sup> March 19		
<b>Principal assumptions used in determining gratuity obligations</b>			
I. Discount Rate	6.87%	7.76%	6.87%
II. Expected return on plan assets	6.87%	7.76%	0.00%
III. Salary Escalation rate	4%	4%	4%
<b>IV. Reconciliation of opening and closing balance of the present value of the defined benefit obligation :</b>			
Opening Present value of obligation	5496.89	5010.88	1537.25
Interest cost	426.56	389.85	119.29
Current service cost	315.06	282.23	251.34
Past service cost	—	—	—
Liability transfer in acquisition	105.62	—	—
Benefits paid	(568.82) (581.55)	(676.75)	(629.50)
Actuarial (gain) / loss on obligations	700.59	395.48	478.28
Closing Present Value of Obligation	6475.91	5496.89	1709.41
<b>V. Reconciliation of opening and closing balance of the fair value of the plan assets :</b>			
Opening Fair value of plan assets	4792.35	4730.83	—
Expected return on plan assets	371.89	368.06	—
Contributions	708.98	294.41	—
Transfer from other entity	122.97	—	—
Benefits paid	(598.82) (581.55)	—	—
Actuarial gain / loss on plan assets	(12.46) (19.40)	—	—
Closing Fair value of plan assets	(5414.90)	4792.35	—
<b>VI. Amount recognized in balance sheet :</b>			
Present value of obligation	6475.91	5496.89	1709.41
Fair value of plan assets	(5414.90)	(4792.35)	—
(Assets) / liability	1061.01	704.55	1709.41
<b>VII. Expenses recognized in profit and loss account :</b>			
Current service cost	315.06	282.23	251.34
Past service cost	—	—	—
Interest cost	426.56	389.85	119.29
Expected Return of Plan Assets	(371.89) (368.06)	—	—
Net actuarial (gain) / loss	713.05	414.80	478.28
Expenses recognized in P & L Account included in Salaries, Allowances, PF contribution and Gratuity etc.	1082.79	718.90	848.91
<b>VIII. Category of fair value of Plan Assets :</b>			
— Insured managed funds	—	100%	—

## 14. Primary Segment Reporting (By Business Segments) - (AS - 17)

(₹ in Lakhs)

Particulars	Treasury	Other Banking Operations	Total
Revenue (Before Exceptional Items)	47363.07 (42889.32)	159379.01 (139173.88)	206742.08 (182063.20)
Cost	38347.07 (42116.62)	142132.89 (120284.47)	180479.96 (162401.09)
Result	9016.00 (772.70)	17246.12 (18889.41)	26262.12 (19662.11)
Unallocated Expenses	—	—	34661.64 (16007.40)
Operating Profit (PBT)	—	—	8399.53 (3654.71)
Income Taxes including Deferred Tax	—	—	2965.54 (1471.68)
Reversal of Excess IFR	—	—	—
Previous year's BDDR	—	—	—
Net Profit / Loss (-)	—	—	5433.98 (2183.03)

## OTHER INFORMATION

(₹ in Lakhs)

Particulars	Treasury	Other Banking Operations	Total
Segment Assets	492974.63 (476656.22)	1461819.19 (1439266.67)	1954793.82 (1915922.89)
Unallocated Assets	—	—	60023.58 (48375.40)
Total Assets	—	—	2014817.40 (1964298.29)
Segment Liabilities	30826.44 (23497.75)	1763133.50 (1726179.27)	1793599.94 (1749674.02)
Unallocated Liabilities	—	—	220857.79 (214624.27)
Total Liabilities	—	—	2014817.40 (1964298.29)

(Figures in bracket are of previous year)

These segments have been reported considering the nature of products or services, the class of customers for the products or services, different risks and returns attributable to them, organizational structure and internal management information system.

## Types of products and services in each business segment:-

- a) Treasury: Dealing Operations in Forex/ Money Market Instruments.

- b) Other Banking Operations: Foreign and Local Finance/ Services

Secondary Segment Information: Bank operates only in one geographical area, hence separate information regarding secondary segment i.e. geographical segment is not given.

## 15. Related Party Disclosures (AS-18)

- a) Details of Related Parties:

Sr. No.	Name of the Related Parties	Description of Relationship
1.	Cosmos E Solutions & Services Pvt. Ltd.	Wholly Subsidiary Company
b) Related Party disclosures:		

## CCI probe: SC stays NCLAT order against Flipkart

FLIPKART SAID that the NCLAT had based its decision on the income tax assessing officer's findings that Flipkart India was selling goods to retail sellers like WS Retail Services and others who subsequently sell their goods as sellers on Flipkart.com, the internet platform. The findings also noted that there was a link between Flipkart India and Flipkart.com, it stated.

"The ITAT proceedings were solely in relation to Flipkart India (in relation to its B2B business) and the AO's observations, even if taken at their face value, have no bearing whatsoever on Flipkart Internet (which is engaged in the business of providing marketplace services)," the appeal stated, adding that Flipkart India and Flipkart Internet operate in different market spaces and at different levels of the supply chain.

The AIOVA in its appeal to NCLAT had stated that the CCI order is liable to be quashed as the fair trade regulator "was unjust in ruling out dominance prima facie even after it had submitted ample evidence to prove otherwise".

The CCI in its November 6, 2018, order had stated, "Flipkart India is not dominant in the relevant market of services provided by online marketplace platforms for selling goods in India... therefore the issue of abuse of dominant position does not arise". No case of contravention of the provi-

sions of section 4 of the Competition Act is made out against Flipkart India (wholesale unit) and Flipkart Internet (marketplace), the CCI had said.

## Honey trap: Chinese syrup makes Indian honey unsafe

WHEN CSE began its investigations and carried out the conventional test at the NDDB laboratory in Gujarat, nearly all of the top brands passed the test though a few smaller brands failed and were found to be containing C4 sugars (derived from C4 photosynthetic plants such as sugarcane and corn) that are basic adulterants.

When the same honey was tested using NMR by a specialised laboratory in Germany, however, only three were found to be free of sugar adulterants.

In 2019, CSE reports, FSSAI had informed food commissioners in various states about sugar syrup being used to adulterate honey, and in May 2020, asked importers of 'golden syrup', 'rice syrup' and 'invert sugar syrup' to register with it and inform it on usage of these products. However, the CSE investigation found that 'golden syrup' and 'rice syrup' were not on the list of imported items, as per filings with the Union commerce ministry. Instead, Chinese websites listed 'fructose syrups' with claims that these won't get detected by the conventional sugar detection tests. On checking with government data, CSE found these were being imported in bulk

from Chinese companies. CSE says the advertisements of this fructose, in fact, said that this could be mixed with honey and would beat the C3 and C4 tests. CSE sent mails to these firms confirming whether this property indeed existed and even got samples of this syrup that, it was told, could pass tests even if 50-80% of the honey comprised this syrup. As it happens, the syrup is now even made in India, in Uttarakhand, Uttar Pradesh, and Punjab, under the code-name 'all-pass' syrup.

If the honeysold in India is to retain its anti-microbial and anti-inflammatory properties, what this means, is that FSSAI needs to be more vigilant and local standards have to be the same as they are for exports. Indeed, adding more sugar to the diet — through the use of adulterated honey — makes Indians more obese and, therefore, more vulnerable to Covid-19.

## TN seeks discounts to clear dues of gencos

APART FROM the aforementioned companies, units of Tata Power and CESC also supply electricity to the state. Tamil Nadu is seeking the discount despite power generators agreed to reduce the rate of late payment surcharge from the existing 18% to 12%. "IPPs are being asked to provide

50% discount on late payment surcharge dues and 20% discount on pending fixed charge amounts," an industry source told FE. Pointing the discrepancy to Union power minister RK Singh, the Association of Power Producers (APP) have written in a letter that "Tangedco is pressurising individual IPPs and trying to arm twist them into accepting huge discounts on the pending dues".

Tamil Nadu has received ₹30,000 crore under the Centre's ₹1,20,000-crore liquidity infusion scheme to clear the

outstanding dues owed to IPPs. According to the design of the scheme, the funds from PFC-REC are scheduled to be disbursed to the state in two equal tranches and similarly, the dues to IPPs are to be cleared in two equal instalments. "You are also requested to direct PFC and REC to insist on non-discriminatory access to the liquidity window funds and not release funds in parts as it would put more pressure on the IPPs who are refusing to succumb to the unreasonable demands of Tangedco," the APP

letter added.

In spite of the Union power ministry circular clarifying on July 30 that "the payments (to gencos) against the sanctioned loan amounts may be made to them in proportion of their dues", APP said that Tangedco has recommended payment of dues under the liquidity infusion scheme only to central

generating stations and a few renewable energy generators.

The Uttar Pradesh Power Corporation had resorted to similar tactics of seeking rebates to clear dues to gencos in August, and the Union power ministry had strongly objected to the approach, calling it "unfair" and "discriminatory".

**IMPEX FERRO TECH LTD.**  
Regd. Office: 35, Chittaranjan Avenue, Kolkata - 700 102  
Phone No.: +91-33-4016 8000/8100; Fax: +91-33-4016 8191/8107  
Corporate Office: SKP House, 132A, S.P. Mukherjee Road, Kolkata - 700 026  
Phone No.: +91-33-4016 8000/8100; Fax: +91-33-4016 8191/8107  
Website : www.impexfertotech.com; E-mail: cs@impexfertotech.com  
CIN : L27101WB1995PLC071996

**NOTICE OF ANNUAL GENERAL MEETING, CUT-OFF DATE AND E-VOTING INFORMATION**

Notice is hereby given that the 25th Annual General Meeting (AGM) of the members of the Company for financial year 2019-2020 will be held on Tuesday, the 22nd day of December, 2020 at 3:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses as set out in the Notice convening the AGM ("the Notice").

The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 permitted the holding of AGM(s) through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC/OAVM.

In compliance with the aforesaid MCA Circular and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 has been dispatched on 1st December, 2020 only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants.

Members may note that the Notice of the 25th AGM and the Annual Report 2019-20 will also be available on the Company's website www.impexfertotech.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of Central Depository Services (India) Ltd (CDSL) respectively. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made an arrangement with CDSL to provide remote e-voting facility and e-voting during the AGM for voting on the resolutions to be considered at the AGM. The detailed process for participating in remote e-voting facility and e-voting during the AGM is given in the AGM Notice. The remote e-voting period will commence on Saturday, 19th December, 2020 at 9:00 a.m. and end on Monday, 21st December, 2020 at 5:00 p.m. The remote e-voting module shall be disabled thereafter.

A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. Tuesday, 15th December, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. Any person who becomes Member after dispatch of the Notice of the 25th AGM and holding shares as on the cut-off date i.e. 15th December, 2020 may obtain the User ID and password by sending a request at helpdesk.evoting@cslindia.com or Registrar and Share Transfer Agent of the Company at mdpdf@yahoo.com. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user id and password to cast their votes.

The Company has opted to provide e-voting during the AGM which is integrated with the VC / OAVM platform and no separate login-id is required for the same. Members who had cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM. Those Members attending the AGM and who have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to e-vote during the AGM.

In case of any queries pertaining to e-voting, you may refer to FAQs and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cslindia.com or contact the Company or Registrar and Share Transfer Agent.

By Order of the Board

For Impex Ferro Tech Limited

Sd/-

Richa Lathe

Company Secretary & Compliance Officer

<b>GlobalSpace Technologies Limited</b>
Regd Office: 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai, Thane MH 400710 IN Email ID: cs@globalspace.in Website: http://www.globalspace.in/ CIN NO.: L64201MH2010PLC211219
<b>INFORMATION REGARDING THE 10<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VCY) OTHER AUDIO-VISUAL MEANS (OAVM)</b>
NOTICE is hereby given that pursuant to the applicable provisions of the Companies Act, 2013, Rules made thereunder and General Circular No. 20/2020 dated 5 <sup>th</sup> May 2020 read with General Circular No. 14/2020 dated 8 <sup>th</sup> April 2020 and General Circular No. 17/2020 dated 13 <sup>th</sup> April 2020 issued by Ministry of Corporate Affairs, the 10 <sup>th</sup> Annual General Meeting (AGM) of the members of Globalspace Technologies Limited will be held on Tuesday, December 29, 2020 at 03:00 PM, through video conferencing facility without any physical presence of members. The process of participation in the AGM will be provided in the Notice of the AGM. Pursuant to the General Circular as mentioned above, the Annual Report will be released in the second week of December 2020 by sending emails to the members who have registered their email ID with the Company / Depositories for receiving the communications on email. The Annual Report will also be available on the website of the Company http://www.globalspace.in/ and on the stock exchange website at www.bseindia.com. No hard copies of the Annual Reports will be made available to the Members.
<b>Manner to register/update email addresses:</b> Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner: <ul style="list-style-type: none"> <li>• <b>For Physical Shareholders</b> Send Scanned copy of the following documents by email to cs@globalspace.in:           <ul style="list-style-type: none"> <li>a. A signed request letter mentioning your name, folio number and complete address</li> <li>b. Self-attested scanned copy of the PAN Card, and</li> <li>c. Self-attested scanned copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Members as registered with the Company.</li> </ul> </li> <li>• <b>For Electronic Shareholders</b> The shareholders holding shares in electronic mode are also requested to register their email address, Permanent Account Number (PAN) and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.</li> </ul>
The remote e-voting as well as e-voting at the AGM on the proposals contained in the Notice of the AGM will be conducted on the e-voting system to be provided by the Company. The details of the e-voting system and process of e-voting will be specified in the Notice of the AGM. The members who are holding shares in physical form or who have not registered their email ID, can access the details of the e-voting system and vote on the e-voting system as per the procedure which will be mentioned in the AGM Notice.
The above information is issued for the information and benefit of all the Members of the Company and is in compliance with the MCA circulars and the SEBI Circulars.
For GlobalSpace Technologies Limited Sd/- Swati Arora Company Secretary and Compliance Officer Memb. No. A44529
Date: December 3, 2020 Place: Navi Mumbai

**Form No. INC-25A**  
Advertisement to be published in the newspaper for conversion of public company into a private company  
Before the Regional Director,  
Ministry of Corporate Affairs  
Eastern Region

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014.

In the matter of Jharkhand Chemicals Limited having its registered office at 8, India Exchange Place, 2nd Floor, Kolkata - 700001, West Bengal.

**Applicant**  
Notice is hereby given to the general public that the Company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforsaid rules and is desirous of converting into a private limited company in terms of the Extra Ordinary General Meeting held on Friday, the 20<sup>th</sup> day of November, 2020 at the registered office of the Company at 8, India Exchange Place, 2nd Floor, Kolkata - 700001 to enable the Company to effect such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the Company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Eastern Region, Nizam Palace, IIM Building, 3rd Floor, 234/A.J.C. Bose Road, Kolkata - 700020, 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:

For and on behalf of  
**Jharkhand Chemicals Limited**  
Registered Office:  
8, India Exchange Place, 2nd Floor, Kolkata - 700001  
Sd/-  
Swapan Bhadra  
Director  
DIN - 01365650

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal & Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the BR Act and the Act and rules thereon.
2. As required by Section 73 (4) of the Act, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory.
  - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches or offices.
  - c. As required by Section 30 (3) of the BR Act, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.
  - d. Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns.
  - e. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India, so far applicable to the Banks.
3. As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (d) and (e) of Rule 27 (2) of the Rules:
  - a. In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the money due to the Bank.
  - b. During the course of Audit, we have generally not come across any violations of guidelines, conditions etc. issued by the RBI. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
4. As required by Rule 27(3) (a) to (f) of the Rules, we give the Annexure, a schedule on the matters specified in the said Rule.

**FOR M/s. YARDI PRABHU & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
F.R.NO. 101118W

**FOR M/s. P. G. BHAGWAT**  
CHARTERED ACCOUNTANTS  
F.R.NO. 111727W/W100101

**(SANDEEP WELLING) PARTNER**  
M. NO: 044576  
UDIN:20044576AAAJV1915

**(NACHIKET DEO) PARTNER**  
M. NO: 117695  
UDIN:20117695AAABY9283

Place: Pune  
Date: 13<sup>th</sup> July 2020

Place: Pune  
Date: 13<sup>th</sup> July 2020

Place: Pune  
Date: 13<sup>th</sup> July 2020

FOR M/s. KIRTANE & PANDIT LLP  
CHARTERED ACCOUNTANTS  
F.R.NO. 105215W/W100057

**(SUDHAN YARDI) PARTNER**  
M.N.O.: 022887  
UDIN:20022887AAAAAM3252

Place: Pune  
Date: 13<sup>th</sup> July 2020

FOR M/s. YARDI PRABHU & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
F.R.NO. 111727W/W100101

**(SANDEEP WELLING) PARTNER**  
M. NO: 044576  
UDIN:20044576AAAJV1915

Place: Pune  
Date: 13<sup>th</sup> July 2020

**FOR M/s. P. G. BHAGWAT**  
CHARTERED ACCOUNTANTS  
F.R.NO. 101118W

**(NACHIKET DEO) PARTNER**  
M. NO: 117695  
UDIN:20117695AAABY9283

Place: Pune  
Date: 13<sup>th</sup> July 2020

**FOR M/s. YARDI PRABHU & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
F.R.NO. 111727W/W100101

**(SUDHAN YARDI) PARTNER**  
M.N.O.: 022887  
UDIN:20022887AAAAAM3252

Place: Pune  
Date: 13<sup>th</sup> July 2020

**THE COSMOS CO-OP. BANK LTD.**  
(Multistate Scheduled Bank)

*Enriching Life!*



Branch Office :  
Nand Nagri, DTC Depot  
(E-Syndicate Branch)

POSSESSION  
NOTICE

**POSSESSION NOTICE**

[Under Rule 8 (1) of Security Interest (Enforcement) Rules, 2002]  
Whereas the undersigned being the Authorized Officer of the Canara Bank (e-Syndicate Bank), Nand Nagri DTC Depot Branch, DTC Nand Nagri Depot, Wazirabad Road, Nand nagri, Delhi-110093 under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 8 and 9 of the Security Interest (Enforcement) Rules 2002, issued a Demand notice dated 18.03.2020 calling upon the borrower Sonu Medial Store, Sarfaraz Ahmed and Guarantor Shabnam, to repay the amount mentioned in the notice being Rs. 11,98,843.64/- (Rupees Eleven Lakh Ninety Eight Thousand Eight Hundred Forty Three and Paise Sixty Four Only) within 60 days from the date of the said notice with future interest and incidental charges w.e.f. 01/03/2020.

The borrower having failed to repay the amount, notice is hereby given to the borrower/guarantors and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said rule on this day of 27<sup>th</sup> November of the year 2020.

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank (e-Syndicate Bank), Nand Nagri DTC Depot Branch, DTC Nand Nagri Depot, Wazirabad Road, Nand Nagri, Delhi-110093, for an amount Rs. 11,98,843.64 (Rupees Eleven Lakh Ninety Eight Thousand Eight Hundred Forty Three and Paise Sixty Four Only) plus interest and incidental expenses incurred by bank w.e.f. 01/03/2020.

The 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.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

Khasra No. 76, Portion of Property No. 9/124, situated at Area of Village-Badarpur Ext, Gali No. 5, Kabir Nagar, Ilqa-Shahdara, Delhi-110094 Owned by Shabnam w/o Sarfaraz Ahmed

Bounded By:

On the North by : Other Property

On the South by : Gali 20 Ft.

On the East by : Remaining Part of Property

On the West by : Other Property

Date : 02nd December 2020

Place : New Delhi

Authorised Officer  
Canara Bank (E-Syndicate)



Canara Bank  
(A Govt. of India Undertaking)

Branch: Rewari, Model Town, SCO 32, Brass Market, Opp. Model Town, Rewari-123401

**POSSESSION NOTICE (U/s 13(4) for Immovable Property)**

Whereas, The undersigned being the Authorized Officer of the Canara Bank (Earlier - Syndicate Bank) Branch: Model Town, Rewari, HR-123401 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of the powers conferred under section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice calling upon the borrower on below mentioned date, to repay the amount mentioned in the notice, within 60 days from the date of receipt of the said notice.

The Borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrower/ Guarantor and the public in general, that the undersigned has taken physical possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said rule on this day of 27<sup>th</sup> November of the year 2020.

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank (Earlier - Syndicate Bank), Branch: Model Town, Rewari, HR-123401, for an amount mentioned herein below with future interest and other expenses, cost, charges etc against the under mentioned account.

The Borrower/Guarantor(s) attention is invited to provision of section 13(8) of the Act, in respect of time available, to redeem the secured assets.

The borrower/guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank (e-Syndicate Bank), Nand Nagri DTC Depot Branch, DTC Nand Nagri Depot, Wazirabad Road, Nand Nagri, Delhi-110093, for an amount Rs. 11,98,843.64 (Rupees Eleven Lakh Ninety Eight Thousand Eight Hundred Forty Three and Paise Sixty Four Only) plus interest and incidental expenses incurred by bank w.e.f. 01/03/2020.

The 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.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

Khasra No. 76, Portion of Property No. 9/124, situated at Area of Village-Badarpur Ext, Gali No. 5, Kabir Nagar, Ilqa-Shahdara, Delhi-110094 Owned by Shabnam w/o Sarfaraz Ahmed

Bounded By:

On the North by : Other Property

On the South by : Gali 20 Ft.

On the East by : Remaining Part of Property

On the West by : Other Property

Date : 02nd December 2020

Place : New Delhi

Authorised Officer  
Canara Bank (E-Syndicate)



Branch Office : Vikaspuri Branch-II  
G-11, Vikaspuri, New Delhi-110018

SALE  
NOTICE

**ANNEXURE - 13**

**(Auction Sale Notice for Immovable property/ies)**

**AUCTION SALE NOTICE OF IMMOVABLE PROPERTIES UNDER RULES 8(6) & 9  
OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.**

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold by holding public auction.

1. Name and Address of the Secured Creditor : Canara Bank, G-11, Vikaspuri, New Delhi

2. Name and Address of the Borrower : M/s MNC LTD

Partners : 1. Mr. Sushil Kumar Verma

2. Mr. Purushottam Anand

B-2B, 2nd Floor, Janakpuri, New Delhi-110018

3. Total outstanding liabilities as on 31.10.2020 : Rs. 86,74,642.00 + Interest thereafter

Total : Rs. 86,74,642.00 + Interest thereafter

a) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

b) Place of Auction : Online

c) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

d) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

e) Place of Auction : Online

f) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

g) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

h) Place of Auction : Online

i) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

j) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

k) Place of Auction : Online

l) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

m) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

n) Place of Auction : Online

o) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

p) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

q) Place of Auction : Online

r) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

s) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

t) Place of Auction : Online

u) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

v) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

w) Place of Auction : Online

x) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

y) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

z) Place of Auction : Online

aa) Details of Property/ies : Property No.-1: Residential Plot bearing Nos. 40 and 40A, Block- Out of Khasra No. 276, situated in the area of Village Dindar Pur also known as Dindar Pur Extension near Shyam Vilas, Najafgarh, New Delhi-110043

: 250 Sq. Yds.

Property No.-2: Commercial Shop Bearing No. G-9, Ground floor, At- Agarwal Plaza (In Rear Side) on Plot no. 11, situated at Sector-10, Dwarka, New Delhi-110018

: 92.50 sq ft.

bb) Date & Time of Auction : 30.12.2020, 12:30 to 1:30 pm

: (Extension of 5 minute)

**ECONOMIC BLUEPRINT****Joe Biden's crisis-tested team charged with driving recovery**

Experts will also be in charge of a longer-term revival plan

BLOOMBERG  
December 2

**PRESIDENT-ELECT JOE** Biden on Tuesday announced the team that will take on one of the key early challenges of his presidency: keeping the US economy's recovery from the coronavirus on track.

Biden's economic officials, who mostly have crisis experience from the Obama administration, will be charged with delivering more fiscal stimulus to support an economy that risks running out of steam after a rapid initial rebound from the virus slump.

The team will also be in charge of a longer-term economic plan that's a marked departure from President Donald Trump's agenda -- with a focus on boosting clean energy and domestic manufacturing, improving care for children and the elderly, and narrowing racial inequalities in income and wealth.

Those policies, like the short-term stimulus measures, face obstacles in a potentially divided Congress.

At an event in Wilmington, Delaware to introduce the group, Biden said the team will "get us through this ongoing economic crisis and help us build the economy back" better than before.

Following are snapshots of Biden's intended nominees and the tasks ahead of them. Other key officials such as secretaries of Commerce and Labour, as well as US trade representative, have yet to be announced.

As a Federal Reserve regional president, then vice chair and chair in years before and after the 2008 financial crisis, Yellen has plenty of experience at firefighting -- and that record has won her support from both sides of the political aisle.

"It's essential that we move



with urgency," she said Tuesday. "Inaction will produce a self-reinforcing downturn, causing yet more devastation. And we risk missing the obligation to address deeper structural problems."

One early task may be to work with her former colleagues on the Fed's emergency lending programs for businesses and local government, some of which are due to run out at the end of this month. Current Treasury Secretary Steven Mnuchin triggered a rare public dispute with the central bank by saying that the Fed should return the money allotted as backstop for the loan facilities, instead of extending them.

Yellen will also have to navigate international disputes, especially over trade and ties with China, left behind by the

Trump administration. Adeyemo served in various senior economic roles in the Obama administration and represented the US at international summits like the Group of 20 meetings. He'll likely be in charge of day-to-day operations at Treasury.

Under Mnuchin, the department has increasingly relied on sanctions to penalise a range of nations and senior officials. Adeyemo signalled on Tuesday there could be some continuity on this issue with the Trump administration.

ASSOCIATED PRESS  
Tokyo

A MOBILE APP could be among the measures used to track the health of fans from abroad if they are permitted to attend next year's Tokyo Olympics.

An interim report on contingencies for holding the Tokyo Games was released on Wednesday. It was compiled by the Japanese government, the Tokyo city government and local organisers.

The portion concerning the app was leaked earlier in the day by Japanese newspaper Nikkei. It was met on social media by unhappy replies from Japanese citizens who fear the Olympics could put their health in jeopardy.

Japan, with a population of 125 million, has controlled the virus better than most countries with just over 2,100 deaths attributed to Covid-19. But Tokyo has seen record numbers of infections in recent weeks.

Toshiro Muto, the CEO of the local organising committee, explained some findings of the report. But he was short on specifics in the online briefing. Some proposals might be discarded as conditions change, and almost everything is subject to revision.

"In general, I think we would like to be able to work

out the details by next spring," he said, suggesting the groundwork had been prepared for many contingencies with the possibility of vaccines and rapid testing on the horizon. It was in the spring eight months ago when organisers and the International Olympic Committee finally decided to postpone the Olympics after repeatedly saying they would go ahead this year.

Muto hinted again that the Tokyo Olympics may not be much fun. Athletes will compete and then be expected to go home.

"The basic principle is that

the accommodation period in the Athletes Village is supposed to be minimised as much as possible," Muto said. "We want to be sure that the Athletes Village doesn't get too dense. And after the games we would like them (athletes) to go back (home) as early as possible."

He was asked point-blank if the Olympics would have a celebratory atmosphere.

"If the games are to be held under the Covid-19 pandemic, I don't think the Olympics will be as festive as they have been in the past," he said. "We decided to hold a simplified Olympics."

**Biden offers transatlantic embrace to Europe's already open arms**

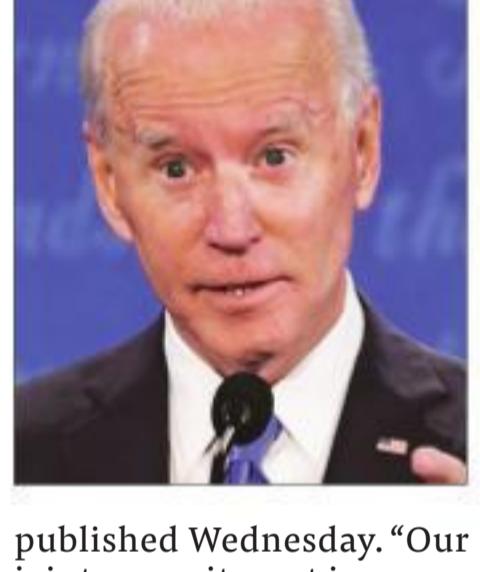
BLOOMBERG  
DECEMBER 2

**A TRANSATLANTIC ALLIANCE** fractured by Donald Trump's unilateral trade policies appeared headed for repair as both President-elect Joe Biden and Europe signalled an urgency to rejoin a united front against China's ascendancy in the global economy.

"The best China strategy, I think, is one which gets every one of our -- or at least what used to be our -- allies on the same page," Biden told New York Times columnist Thomas Friedman. "It's going to be a major priority for me in the opening weeks of my presidency to try to get us back on the same page with our allies."

Meanwhile, in Brussels, the European Union is making a sweeping proposal for cooperation with the incoming Biden administration to counter the influence of countries like China and Russia.

"This combined power and influence is indispensable to anchor global cooperation in the 21st century," the European Commission, the 27-nation EU's executive arm, said in a strategy paper



In his recent public remarks, Biden is confirming interest in a renewed multilateral approach to address trade imbalances with America's traditional allies.

For the EU, the aim is to bring the US back into the multilateral system that the country was instrumental in forging after World War II and to leverage transatlantic unity to shape global developments in policy areas ranging from trade to health.

In his interview with the Times, Biden said he wouldn't immediately scupper the trade agreement Trump reached with China in January and will review it before making any decisions.

The deal, billed as the first step in a series, led to a ceasefire on tariffs between the world's two largest economies and pledges from Beijing to purchase more American imports.

The Trump administration and the EU have been at loggerheads over issues ranging from digital taxes on large tech companies, to aircraft subsidies and the leadership of the World Trade Organization. High on the list of potential economic risks in a second Trump term was a tariff war between the US and Europe, which the current president has called worse than China when it comes to cross-border commerce.

**LOST AND FOUND**  
Lost the following cover notes issued by the Oriental Insurance Co Ltd to Mr. Rajiv Kumar, AM(D), DO-24, N-36, CP, ND-1. MOTOR COVER NOTES No 491234 The company is not responsible for any type of liabilities, arising from the issuance of these unused/lost cover notes. Finder please contact, Sr. Divisional Manager- 011 2331 3892/2974.

**N. Korea-linked hackers targeted J&J in hunt for Covid research**

REUTERS  
Washington/London, December 2

**SUSPECTED NORTH KOREAN** hackers have recently tried to break into at least nine health organisations, including pharmaceutical giant Johnson & Johnson and vaccine developer Novavax, revealing a broader effort to target key players in the race to develop treatments for Covid-19.

Four people who have investigated the attacks said the spate of hacking attempts began in September, and used web domains mimicking online login portals to try and trick staff at the targeted organisations into revealing their passwords.

The hacking attempts included a bid to get inside British drugmaker and vaccine developer AstraZeneca, which Reuters first reported last week was in Pyongyang's crosshairs.

North Korea has not confirmed any coronavirus infections, but South Korea's National Intelligence Service has said an outbreak there cannot be ruled out as the country had trade and people-to-people exchanges with China - the source of the pandemic - before shutting the border in late January.

A Reuters review of publicly-available Internet records show that web domains and servers used by the attackers have previously been identified by the US government and security researchers as part of a North Korean hacking campaign.

**Bank of Baroda**  
Stressed Assets Recovery Branch: 33/100, Louries Hotel Compound, M.G. Road, Agra. M: 8477009435

[Appendix IV-A (Provision to Rule 8(6) & 6(2)]  
Sale Notice for Sale of Immovable Properties

E-Auction Sale Notice for sale of Immovable Assets under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision of Rule 8(6) & 6(2) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable Property mortgaged/charged to the Bank of Baroda, the symbolic possession of which has been taken by the Authorised Officer of Bank of Baroda, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account/s. The details of Borrower/s/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below-

Sr. No.	Name & address of Borrower/s / Guarantor /Mortgagors	Description of the immovable properties with known encumbrances, if any	Total Dues	Reserve Price (Rs.)	Date and time of E-auction	Status of Possession	Property Inspection date & Time.	Branch name and Contact person number
				EMD				
				Bid Increase Amount				
1	1. Mr. Vijay Mehta S/o Sh J P Mehta & Smt. Usha Mehta W/o Vijay Mehta R/o F-117 Sector-11, Gyan Deep Aptt., Vasundhara Ghaziabad UP-201012 2. M/s U V Sales Corporation, Prop. Mr. Vijay Mehta S/o J P Mehta Add- Shop No 3/987, Numberdar Market, Sector 3, Vasundhara Ghaziabad UP-201010 3. Sh. Shailendra Dabral S/o Sh Hans Ram Dabral (Guarantor) R/o 73 Sector 10 D, 2nd Floor Vasundhara Ghaziabad UP 201010. 4. Sh. Sunil Sharma S/o Sh Siya Ram Sharma (Guarantor) R/o C/371 Sector -2 Vasundhara Ghaziabad, UP	Residential Flat No. 3091, First Floor in Siddharth Vihar Yojna, Sec - 9, Ghaziabad, Uttar Pradesh	U V sales Corporation (Prop. Vijay Mehta S/o Sh. J P Mehta) - Rs 4,44,633/- (Rs four lakhs forty four thousand six hundred and thirty three) as on 31-05-2019 Mr. Vijay Mehta S/o J P Mehta & Smt. Usha Mehta Rs 6,15,624/- (Rs Six lakhs fifteen thousand six hundred and twenty four) as on 31-05-2019. (Inclusive of interest upto 03-05-2019) + Further interest, Cost and Expenses there on until the payment in full.	₹ 8,72,100/- ₹ 87,210/- ₹ 50,000/-	22-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	15-12-2020 from 10.00 AM to 02.00 PM	Kaushambi Branch / 7840084842
2	Mr Jagvir Singh S/o Shree Ramphal Singh and Mrs Sunita W/o Mr. Jagvir Singh R/o Village Dabra, Greater Noida, PO Maicha Dadri, Distt Gautam Budh Nagar Uttar Pradesh-201310	Residential Flat No 303, third Floor, Block-I, Adarsh Vihar Society at Sector -CHI PHI, Greater Noida, District- Gautam Budh Nagar, UP, Admeasuring of Flat area 30.00 Sq. Mtr. And 322.92 Sq.ft.	Rs. 12,50,800.50 (Rs Twelve Lakhs Fifty thousand eight hundred and fifty paise only) and interest charged thereon from 05.01.2018	₹ 7,68,000/- ₹ 76,800/- ₹ 50,000/-	22-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	15-12-2020 from 10.00 AM to 02.00 PM	Noida-63 branch and Mob.: 9148669317, 0120-2427140/41
3	Mr Vineet Kumar Pal S/o Shri Roop Narayan Pal and Mr Vipin Kumar S/o Shree Roop Narayan Pal, R/o C-59, Sector -MU-01, Greater Noida, District- Gautam Budh Nagar, UP, Admeasuring of Flat area 30.00Sq. Mtr. And 322.92 Sq.ft.	Residential First Floor, Flat No 597, Block-E, Situated at Sector-XU-01, Greater Noida, District- Gautam Budh Nagar, UP, Admeasuring of Flat area 30.00Sq. Mtr. And 322.92 Sq.ft.	Rs. 12,56,187.78 (Rs Twelve lakhs Fifty Six Thousand One Hundred Eighty Seven and Seventy Eight Paisa only) and interest charged thereon from 07.06.2018	₹ 7,95,000/- ₹ 79,500/- ₹ 50,000/-	22-12-2020 from 02.00 P.M. to 06.00 P.M.	Physical	15-12-2020 from 10.00 AM to 02.00 PM	Noida-63 branch and Mob.: 9148669317, 0120-2427140/41

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and <https://ibapi.in>.

Also, prospective bidders may contact the concerned branch.

Date : 02-12-2020, Place : Noida

Authorized Officer, Bank of Baroda

GOODYEAR INDIA LIMITED

(CIN: L25111HR1961PLC008578)  
Registered Office: Matlura Road, Balabagh, (Dist. Faridabad)-121004, Haryana, India

Telephone: 0129-6611000 Fax: 0129-2305310

E-mail: goodyearindia\_investorcell@goodyear.com, Website: www.goodyear.co.in

**NOTICE**

- Pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of Goodyear India Limited (Company) is scheduled to be held on Monday, December 07, 2020, inter-alia to consider declaration of Interim Dividend, if any, on the equity shares of the Company.
- Please note that the December 15, 2020 is fixed as the Record Date, for the purpose of determining the entitlement of the Shareholders for the interim dividend, if any.
- Manner of registering mandate for receiving Dividend:
  - Members holding shares in physical form, who have not updated their mandate for receiving the dividend directly in their bank accounts through Electronic Clearing Service (ECS) or any other mode, are requested to update their Electronic Bank Mandate by sending a details to the Company's email address at goodyearindia\_investorcell@goodyear.com or RTA at srikant@skylinerta.com
  - Members holding shares in demat form, are requested to update their Electronic Bank Mandate with their Depository Participants.
- Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from interim dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company / its RTA (in case of shares held in physical mode) by sending email to goodyearindia\_investorcell@goodyear.com or srikant@skylinerta.com and Depository Participant (in case of shares held in demat mode).
- In the event the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.
- As mandated by SEBI, the Members, who have not yet got their shares de-materialized, are requested to opt for the same and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.
- The information contained in this Notice is also available on the website of the Company at [www.goodyear.co.in/investor-relations](http://www.goodyear.co.in/investor-relations) as well as on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).

For GOODYEAR INDIA LIMITED

Sonal Khanna  
Head Legal, Compliance & Company Secretary

**Fans from abroad may have health tracked by app**

the accommodation period in the Athletes Village is supposed to be minimised as much as possible," Muto said. "We want to be sure that the Athletes Village doesn't get too dense. And after the games we would like them (athletes) to go back (home) as early as possible."

He was asked point-blank if the Olympics would have a celebratory atmosphere.

"If the games are to be held under the Covid-19 pandemic, I don't think the Olympics will be much fun. Athletes will compete and then be expected to go home."

"We decided to hold a simplified Olympics."

Date : December 02, 2020  
Place: New Delhi

New Delhi

# INDIAN OVERSEAS BANK

## E-AUCTION SALE NOTICE TO GENERAL PUBLIC

RO: NHPC Complex, Sector. 33, 1st & 2nd Floor, Faridabad-121003, Telephone: 0129-2259544-50

Date & Time of & Auction: 22.12.2020 from 11:00 AM to 01:00 PM.

### SALE NOTICE FOR SALE OF IMMOVABLE AND MOVABLE PROPERTIES

Under Proviso to Rule 8(6) and Rule 6(2) of Security Interest (Enforcement) Rules E-Auction Sale for Sale of Immovable and Movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) and Rule 6(2) of the security interest (Enforcement) Rules, 2002. Notice is hereby given to the Public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable Property / Movable Property Mortgaged / Hypothecated / Pledged / Charged to the Secured Creditor, the "Symbolic/Physical Possession" of which has been taken by the Authorised Officer of the Indian Overseas Bank (Secured Officer), will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 22.12.2020 as per details mentioned hereunder.

Sr. No.	Name of Borrower	Date of Demand Notice and Dues (with further interest and cost till realization)	Reserve Price EMD Amount Incremental Bid Amount	Description of Property alongwith Name of Mortgagor (Owner of the Property) Type of Possession (Symbolic/Physical)	Name of Branch and Details of Contact Person
1.	M/s Saksham Ruhal Trading	08.05.2017 Rs. 16,34,409.00 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 14,30,000/- Rs. 1,43,000/- Rs. 10,000/-	Vacant Land bearing Plot No. 1665/1 min, Situated at Waka Village - Bhapoda, Near H.D. Convent School, Tehsil - Bahadurgarh, District - Jhajjar. Measuring 700 Sq. Yds. In the name of Mrs. Pooja W/o Mr. Surender Kumar (Symbolic Possession)	Bahadurgarh Branch Mr. Sunder Singh Contact No. 9996070669, 7015374282
2.	M/s System Electricals Construction Company	03.05.2019 Rs. 2,79,59,553.55 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 2,56,96,000/- (Including TDS) Rs. 25,69,600/- Rs. 25,000/-	Commercial Property bearing Plot No. 1/8 New (Old No. EP-598) situated at Ward No. 8, Main Sadar Bazar Chowk - Shiv Murti Chowk - New Colony Chowk (Old Railway/Sant Ravi Dass Marg), Jacumpura, Gurgaon, Haryana - 122001. Measuring 155 Sq. Yds. In the name of Smt. Raj Kumari. (Symbolic Possession)	Gurgaon Branch Mr. Sanjay Kumar Mishra Contact No. 8709505117
3.	M/s S K Traders	11.07.2016 Rs. 1,16,91,179.00 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 66,49,500/- (Including TDS) Rs. 6,64,950/- Rs. 10,000/-	Equitable mortgage of Property on land which is part of Khasra No. 295/1Min, waka patti makhdoom jagdan, property no. 561-A/16 waka Abadi Nr Matta Chowk, Main Road, Inside M.C. limit, Panipat owned by Sh. Balkishan Batra S/o Sh. Ramrakha Batra (66.66 Sq Yards) and Sh. Rajkumar Batra S/o Sh. Ramrakha Batra (283.33 Sq Yards) Area-350 Sq Yards (Symbolic Possession)	Panipat Branch Mr. Amita Pankaj Contact No. 9198540903
4.	M/s Ritika Transport Co.	10.05.2019 Rs. 1,82,10,056.52 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 60,45,000/- (Including TDS) Rs. 6,04,500/- Rs. 10,000/-	Commercial Building bearing Shop No. 125 situated at Sector - 25, Transport Nagar, HUDA, Panipat. Measuring 75 Sq. Yds. in the name of Shri. Partap Singh and Shri. Satish Kumar. (Symbolic Possession)	Panipat Branch Mr. Amita Pankaj Contact No. 9198540903
5.	M/s Punya Trading Co.	09.08.2019 Rs. 39,16,851.55 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 2,87,87,900 (Including TDS) Rs. 28,78,790/- Rs. 10,000/-	Commercial Cum Residential Building, Situated on part of Property No. 915, Ward No. 7 Near Pachranga Bazar, Inside M.C. Limit, Panipat, Haryana. Measuring 118.70 Sq. Yds. The property is in the name of Shri. Deep Chand. (Symbolic Possession)	Panipat Branch Mr. Amita Pankaj Contact No. 9198540903
6.	M/s Pragati Agro Feed and Farms (Pvt) Ltd	03.05.2016 Rs. 80,83,244.00 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 1,05,78,800/- (Including TDS) Rs. 10,57,880/- Rs. 10,000/-	Commercial building (shop), situated on land which is part of khasra no. 2729/2(10-7), 5885/2727-2728(8-17), waka taraf insar, Abadi Main Assand Road, Near Saint Merry Public school, Outside M.C. Limit, Panipat-132103. Measuring 670 sq. yd. In the name of Virender Singh S/o Shri Satbir Singh. (Symbolic Possession)	Panipat Branch Mr. Amita Pankaj Contact No. 9198540903
7.	M/s Sunrise Trans India	09.05.2018 Rs. 92,55,811.99 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 59,44,300/- (Including TDS) Rs. 5,94,430/- Rs. 10,000/-	Double Storied Residential Building bearing House No. 731, Sector - 25, Pat - II, Industrial Worker's, Huda Development, Panipat. Measuring 166.78 sq. yd. The property is in the name of Shri. Sandeep. (Symbolic Possession)	Panipat Branch Mr. Amita Pankaj Contact No. 9198540903
8.	M/s Shiv Handloom	11.06.2019 Rs.31,49,385.27 with further interest at contractual rates & rests, charges etc till date of payment	Rs.12,37,000/- Rs.1,23,700/- Rs.10,000/- Rs.29,46,000/- Rs.2,94,600/- Rs.10,000/-	Residential Building part of Khewat No. 127, Khatoni No. 162, Khasra No. 100/17(8-0), 18(8-0), Waka Patti Makhdoom Jagdan, Abadi situated at Bharat Nagar, Near Shiv Mandir/Khera, Outside M.C. Limit, Panipat. Measuring 85 Sq. Yds. The property is in the name of Smt. Rekha. (Symbolic Possession)	SME Panipat Branch Mr. Subh Chandra Jha Contact No. 8813959024/9466802942
9.	Charan Singh, Satish Kumar, Sangeeta & Nirmala	30.04.2019 Rs. 23,60,747.78 with further interest at contractual rates & rests, charges etc till date of payment	Rs.1,32,89,700/- (Including TDS) Rs.13,28,970/- Rs. 10,000/-	Residential Building having Ground and First Floor, bearing House No. 59 situated at Sector - 18, Urban Estate, Panipat, Haryana. Measuring 315.10 Sq. Meter in the name of Charan Singh and Satish Kumar. (Symbolic Possession)	SME Panipat Branch Mr. Subh Chandra Jha Contact No. 8813959024/9466802942
10.	Ajit Singh, Anjali	11.07.2017 Rs. 20,84,381.80 with further interest at contractual rates & rests, charges etc till date of payment	Rs.11,00,000/- Rs.1,10,000/- Rs. 10,000/-	Smt. Anjali W/o Ajit Singh, FlatNo. 14-A, Ashirwad Enclave, Kartarpura, Indra colony, Rohtak, Haryana - 124001. Owner Smt Anjali Singh, Area- 72.33 Sq Yards, 60.48 Sq Meter (Physical Possession)	Rohit Gohana Branch Mr. Amit Rohila Contact No. 87876364137
11.	M/s Gupta Drum Supply Co.	15.04.2019 Rs. 38,02,862.04 with further interest at contractual rates & rests, charges etc till date of payment	Rs.39,74,000/- Rs.3,97,400/- Rs. 10,000/-	Triple storey Commercial shop plus Residence (but the owner is having ownership for Ground and 1st Floor without roof right) bearing Shop No. 1183-A/4 & Unit I D No. 89-C-104-U-738-A, situated at New Grain Market Road in Ward No. 18, Rohtak Tehsil, District Rohtak, Haryana - 124001. (Symbolic Possession)	Rohit Gohana Branch Mr. Amit Rohila Contact No. 87876364137
12.	M/s R.S. Teleshoppe	12.04.2019 Rs.19,13,318.78 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 26,00,000/- Rs. 2,60,000/- Rs. 10,000/-	Residential Flat bearing Flat No. 2301, 23rd Floor without Roof Rights, Tower No. A - 06, Saviour Greenisle situated at Plot No. GH-11, Crossing Republic, Village - Dundahera, NH - 24, Ghaziabad, Tehsil & District, Ghaziabad, Uttar Pradesh. Measuring 1050 Sq. Ft. The property is in the name of Shri. Om Prakash Sharma(Late) & Smt. Komal Sharma. (Symbolic Possession)	Kaushambi Branch Mr. Ruchi Chaddha Contact No. 9582391880
13.	Rakesh Saxena	01.07.2019 Rs. 8,51,663.00 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 17,35,000/- Rs. 1,73,500/- Rs. 10,000/-	Commercial Property bearing Shop Water Rate No. 2/1038J, situated at Mohalla Askunda Bazar, Mathura Tehsil, Mathura District, Uttar Pradesh. Measuring 6.32 Sq. meters. The property is in the name of Shri. Rakesh Saxena. (Symbolic Possession)	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
14.	Rabbi	03.11.2018 Rs. 3,41,762.00 with further interest at contractual rates & rests, charges etc till date of payment	Rs.12,12,000/- Rs.1,21,200/- Rs. 10,000/-	Property situated at Khasra No. 101 & 139 (Part), Mauja Jai Singh Pura, Banger, Tehsil & District, Mathura, Uttar Pradesh. Measuring 85.26 Sq. Meters. in the name of Shri. Rabbi (Symbolic Possession)	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
15.	Jai Singh	19.11.2019 Rs. 8,79,326.67 with further interest at contractual rates & rests, charges etc till date of payment	Rs.13,04,000/- Rs.1,30,400/- Rs. 10,000/-	Property Situated at Plot No 93, Mauja Mathura Bangar, within Ashapuram, Part of Khasra No.94Min, Tehsil & District- Mathura, Uttar Pradesh. Property Situated at Plot No.93, Mauja Mathura Bangar, within Ashapuram, Part of Khasra No.94Min, Tehsil & District- Mathura, Uttar Pradesh. Measuring 83.28 Sq.mt. in the name of Smt. Renu W/o Sri Jai Singh. (Symbolic Possession)	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
16.	Radha Raman	20.05.2019 Rs. 8,56,094.37 with further interest at contractual rates & rests, charges etc till date of payment	Rs.13,30,000/- Rs.1,33,000/- Rs. 10,000/-	All that part and parcel of the property consisting of Part of Khasra No 1078 within Narendrapuri Colony now Anandpuri Colony situated at Mauja Mathura Bangar, Tehsil & District: Mathura, Uttar Pradesh. Measuring (Covered Area - G.F. 60.00 Sqm., F.F. 34.00 Sqm. = 94.00 Sqm.) Total Plot Area 61.40 Sqm. The property is in the name of Shri Radha Raman (Symbolic Possession)	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
17.	Pinki Devi, Digamber Singh	18.01.2018 Rs.5,60,454.00 with further interest at contractual rates & rests, charges etc till date of payment	Rs.17,04,000/- Rs.1,70,400/- Rs. 10,000/-	Residential Property Bearing Water Rate No. 527 (Part), with all roof/terrace right, situated at Gali Gujrana Kotwali Road (Opp. H.No. 413 of Shri Yadav), Tehsil & District - Mathura, Uttar Pradesh. Measuring 70.20 Sq. Yds. The property is in the name of Smt. Pinki Devi. (Symbolic Possession)	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
18.	Sunita, Mukesh	03.11.2018 Rs.27,13,038.40 with further interest at contractual rates & rests, charges etc till date of payment	Rs.5,70,000/- Rs.57,000/- Rs. 10,000/-	All that Part and Parcel of the Property consisting of part of plot no. 72 situated at Village Girdharpur, Part of Khasra No.147 within Manishpuram Colony, Tehsil & District: Mathura, Uttar Pradesh. Measuring 41.97 Sqm. The property is in the name of Smt. Sunita (Symbolic Possession)	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
19.	Seema Rani, Bholi Agarwal	01.12.2018 Rs.24,25,475.89 with further interest at contractual rates & rests, charges etc till date of payment	Rs.7,00,000/- Rs.70,000/- Rs. 10,000/-	All that Part and Parcel of the Property consisting of plot no.13, situated at Village Palikhera within Meera Nagar Colony, Khasra No.198, Tehsil & District: Mathura, Uttar Pradesh. Measuring 62.70 Sqm. The property is in the name of Smt. Seema Rani (Symbolic Possession)	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
20.	Maharaj Singh	01.07.2019 Rs.5,04,179.48 with further interest at contractual rates & rests, charges etc till date of payment	Rs.7,52,000/- Rs.75,200/- Rs. 10,000/-	All that Part and Parcel of the Property consisting of plot no.13, situated at Village Palikhera within Meera Nagar Colony, Khasra No.198, Tehsil & District: Mathura, Uttar Pradesh. Measuring 62.70 Sqm. The property is in the name of Smt. Seema Rani (Symbolic Possession)	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
21.	M/s Ritiya Farms	07.05.2019 Rs.14,46,59,189.01 with further interest at contractual rates & rests, charges etc till date of payment	Rs.4,03,00,000/- (Including TDS) Rs.40,30,000/- Rs. 10,000/- Rs.39,00,000/- Rs. 3,90,000/- Rs. 10,000/- Rs. 61,45,800/- (Including TDS) Rs. 6,14,580/- Rs. 10,000/- Rs. 42,00,000/- (Including TDS) Rs.4,20,000/- Rs. 10,000/-	Poultry Land Building situated on land which is part of Khewat No. 140 min, Khatoni No. 197, Khasra No. 61/2(7-6), 3(8-0), 7/2(4-6), 9(8-0), 10/1(18), 61/12(3-7), 14(8-0), 13(7-16), 17(4-16), 274(0-2), Waka Village - Chhajpur Kalan, Sub - Tehsil - Bapoli, District - Panipat. Measuring 3.979 Sq. Acre. In the name of Smt. Ramrati Devi. (Symbolic Possession) Vacant Residential Plot bearing Plot No. 1150 situated at Sector - 25, Part - II, Industrial Worker, Residential HUDA, Panipat. Measuring 119.25 Sq. Yd. In the name of Smt. Neena Malik. (Symbolic Possession) Vacant Residential Plot bearing Plot No. 583 situated at Sector - 25, Part - II, Industrial Worker, Residential HUDA, Panipat. Measuring 168.93 Sq. Yd. In the name of Smt. Suman Malik. (Symbolic Possession) Vacant Residential Plot bearing Plot No. 691 situated at Sector - 25, Part - II, Industrial Worker, Residential HUDA, Panipat. Measuring 116.5 Sq. Yd. In the name of Smt. Rajbala. (Symbolic Possession)	Binjhola Branch Mr. Vikrant Gandhi Contact No. 9216072547
22.	M/s Maa Jagdambe & Company	04.04.2018 Rs. 15,55,570.10 with further interest at contractual rates & rests, charges etc till date of payment	Rs.18,80,000/- Rs.1,88,000/- Rs. 10,000/-	Double Storey Residential House bearing M.C unit no. D/1216/10, having separate boundary, dimension & orientation is situated on Main Hanuman Dhani Chowk - Mukti Dham - Pipali Wali Johari (Mukti Dham) road at a distance of app. 600' from main circular road, just opposite to Seth Banarsi Dass Khayalika Dharamashala Waka called main Mukti Dhani Road at Hanuman Dhani in ward no. 18, Mouja Bihani Jonpal - II, Teh. & District Bhiwani. Measuring 100 Sq. Yards. In the name of Smt. Chameli Devi W/O Shri. Daya Kishan. (Symbolic Possession)	Bhiwani Branch Mr. Manoj Verma Contact No. 8284810441
23.	M/s Laxmi Narayan & Sons	16.05.2016 Rs. 2,90,02,453.00 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 57,29,653/- (Including TDS) Rs. 5,72,965/- Rs. 10,000/- Rs. 52,52,100/- (Including TDS) Rs. 5,25,210/- Rs. 10,000/-	Residential Property bearing House No 79, Brahman Wada, Near Main Bazar, Ward no 5, Agrasen Chowk, Ballabhgarh, Faridabad -121004 (Haryana). Measuring 117 Sq Yards. In the name of Shri. Subhash Chand. (Physical Possession) Commercial Property Bearing Shop no 7A, Market no 1 Near Hanuman Mandir, NIT, Faridabad- 121001 (Haryana). Measuring 18 Sq Yards. In the name of Shri. Subhash Chand. (Physical Possession)	Faridabad Branch Mr. Gaurav Agarwal Contact No. 7838699297
24.	M/s Deepak Packaging	20.06.2019 Rs. 19,30,792.68 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 75,70,400/- (Including TDS) Rs. 7,57,040/- Rs. 10,000/-	Residential Cum Commercial Property bearing Plot No. 3-B, MCF No. 199 (Khasra No. 110/23/1, 18/6 Mauja Ballabhgarh), situated at near Prakash Electricals, Krishna Nagar, Ali No. 5, Opposite Sector - 25, Ballabhgarh, Faridabad, Haryana. Measuring 625	