

A GUDWANI & I SEN GUPTA  
Expect RBI to buy \$77 bn (\$66.3 bn FYTD) in FY21

## EDITORIAL

Privatisation key to raising inadequate govt spend, make PLI work, focus on exports

MEET WITH INDUSTRY BODIES  
Goyal calls for focus on quality and productivity

US PRESIDENTIAL ELECTION  
Trump accepts transition to Biden must begin

NEW DELHI, WEDNESDAY, NOVEMBER 25, 2020

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# FINANCIAL EXPRESS

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## ■ IN THE NEWS

Cars24 becomes unicorn with \$200-m fundraise

CARS24 ON Tuesday said it has raised a fresh \$200 million in funding led by DST Global at a valuation of over \$1 billion, reports fe Bureau in New Delhi. Existing investors Exor Seeds, Moore Strategic Ventures and Unbound also backed the investment.

**Cashfree raises \$35.3 million in Series B funding**

FINTECH FIRM Cashfree has raised \$35.3 million in Series B funding led by growth stage financial services investor Apis Growth Fund II, reports fe Bureau in New Delhi. Existing investor Y Combinator also participated in the funding round.

**RBI rejects Muthoot Finance's proposal to buy IDBI AMC**

MUTHOOT FINANCE on Tuesday said RBI has rejected its proposal to acquire IDBI Asset Management on the grounds that, 'the activity of sponsoring a mutual fund or owning an asset management company is not in consonance with the activity of an operating NBFC', reports fe Bureau in Kochi.

## MGNREGS

## High demand for work reflects slump

## Work demand under MGNREGS



3.09 cr persons sought work under scheme in Oct against 1.6 cr in the year-ago month

SURYA SARATHI RAY  
New Delhi, November 24

**THE DEMAND FOR** work under the rural employment scheme (MGNREGS) jumped in May as the lockdown was eased, peaked in June, but continued to remain at elevated levels through October, according to official data (see chart).

If as many as 2.76 crore more persons (up 77% on year) demanded MGNREGS work in June 2020 compared with the year-ago month, the annual increase was still very large at 1.49 crore (92%) in October.

The data reflects the high efficacy of the popular scheme to avert a rural distress in the

pandemic period that saw tens of thousands of migrant workers returning to their rural homes from cities. That the demand continues to be much higher than the year-ago level bears testimony to the economic sluggishness that is still prevailing in the urban and rural areas, rendering other opportunities for work unavailable.

At the current rate of generation of person days (daily work), the Centre will have to incur expenditure of around ₹1.16 lakh crore on the scheme for the whole of FY21, which is at least ₹12,000 crore more than the funds allocated so far.

Continued on Page 2

## BATTLING COVID

## Bring fatality down to under 1%: PM to CMs

Cautions states against laxity

PRESS TRUST OF INDIA  
New Delhi, November 24

**NOTING THAT ALERTNESS** has given way to "widespread" negligence about Covid-19 among people, Prime Minister Narendra Modi on Tuesday said a few states have seen a surge in the infection in the same way as many countries witnessed after an earlier decline and asked chief ministers to focus on bringing down positivity and fatality rates by curbing the virus transmission.

India has come out of the "deep sea" of this crisis after the world had thought that it will



We need to speed up our efforts to reduce transmission of the virus. Testing, confirmation, contact tracing and data must be given top priority.

— NARENDRA MODI, PRIME MINISTER

find it difficult to deal with the pandemic and the country is now moving towards the shores, he said, while using a famous verse to call for avoiding a situation where "our ship

capsizes where the water is shallow" (*hamari kashti wahan doobi, jahaan paani kam tha*).

Continued on Page 2

## BOOSTER SHOT

## Markets on a high; Nifty crosses 13k

FPIs buy stocks worth \$7.4 billion in November

FE BUREAU  
Mumbai, November 24

**BENCHMARK INDICES** SCALED newer peaks on Tuesday with the Nifty ending the session above the 13,000 mark as investors bought into a range of stocks amid rising hopes a Covid-19 vaccine would soon be available.

Foreign investors have been big buyers of Indian equities having picked up \$7.4 billion in November, a record high. The sentiment in stock markets across the world has been good on optimism about the vaccine.

The impressive and better-than-expected corporate results for Q2FY21 have prompted analysts to upgrade earnings estimates.

Sensex Intra-day, Nov 24  
44,700 44,600 44,500 44,400 44,300 44,200 44,100  
44,000 44,523.02 44,341.19 Previous close 44,077.15 Close

Nifty50 Intra-day, Nov 24  
13,080 13,060 13,040 13,020 13,000 12,980 12,960  
12,940 13,002.6 Previous close 12,926.45 Close

Bank Nifty Intra-day, Nov 24  
29,850 29,700 29,550 29,400 29,250 29,100 28,950  
29,737.25 29,265.6 Previous close 29,024.20 Close  
₹/\$ Intra-day, Nov 24  
73.85 73.90 73.95 74.00 74.05 74.10 74.15  
74.12 74.00 Previous close 74.0988 Close

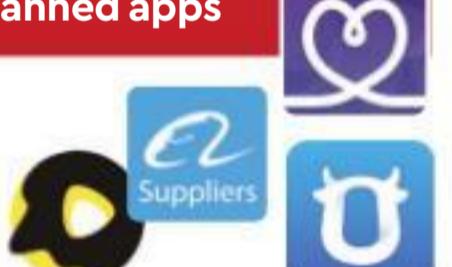
Strategists at Credit Suisse wrote: "Q2 results should dispel any remaining doubts on the weak links between the economy and the larger listed stocks".

They added even the small quantum of upgrades to FY21/22 consensus EPS is rare, and should rise further once databases are updated.

## Border standoff

## 43 Chinese apps banned

Some of the latest banned apps



Some prominent apps banned on Sept 2



FE BUREAU  
The government on Tuesday banned another 43 Chinese mobile apps, which include Alibaba Workbench and CamCard, among others, by invoking Section 69A of the Information Technology Act, which empowers it to block apps/contents engaging in activities prejudicial to sovereignty and integrity of the country, its defence, security of state and public order. "Ministry of Electronics and IT has issued the order for blocking the access of these apps by users in India based on the comprehensive reports received from Indian Cyber Crime Coordination Centre, ministry of home affairs," a government statement said.

Continued on Page 2

● PRE-PACK SCHEME  
**Insolvency resolution time may be cut to just 3-4 months**

BANIKINKAR PATTANAYAK  
New Delhi, November 24

**THE GOVERNMENT IS** weighing a proposal to reduce by more than half the time limit for the resolution of stressed assets under a so-called 'pre-pack' insolvency scheme. Any such move would not just expedite the resolution of bad debt but also cut costs.

The "pre-pack" scheme will require amendments to the Insolvency and Bankruptcy Code (IBC) to take effect, and the government may introduce a Bill to this effect as early as the next session of Parliament, sources said. As reported by FE earlier, the "pre-pack" scheme will be a pre-IBC window for resolution of toxic assets, which will only complement the existing framework but not substitute it.

At present, under the IBC, the corporate insolvency resolution process has to be wrapped up within a maximum of 270 days. Of course, in many cases, especially the large ones recommended by the central bank that included Essar Steel and Bhushan Steel, the resolution process dragged on for months, far exceeding the mandatory time-frame.

LinkedIn said job seekers from badly affected sectors like recreation and travel are 4.2 times more likely to look for jobs in a different industry, compared to pre-Covid-19.

Continued on Page 2

stayed there in September.

Hiring had hit levels of -50% year-on-year in April before starting to slowly recover. In late July, it crossed the 0% mark moving up to 12% by August and 30% by the end of September. As businesses and companies continue reopening, we expect recovery to continue as well," LinkedIn analysts noted.

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Continued on Page 2

in August. After nearly doubling in the middle of 2020, the applications per job had dropped to 1.3x in August and

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## RECRUITMENT

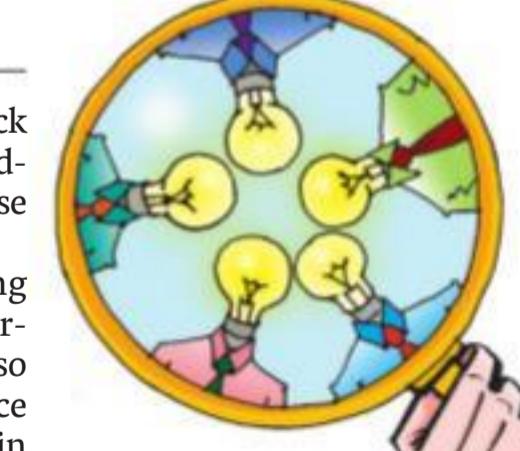
## Hiring on the rise, recovery in non-tech spaces too

FE BUREAU  
Mumbai, November 24

**HIRING CONTINUED TO** pick up pace with September recording an 18 percentage points rise over August 2020.

The recovery is becoming broad-based with the job market in the non-tech sectors also looking up. From a difference of over 20 percentage points in April and May, the gap between tech and non-tech hiring fell to 2 percentage points in September, LinkedIn said in its latest findings.

Competition for jobs, however, remained as keen as it was



stayed there in September. Hiring had hit levels of -50% year-on-year in April before starting to slowly recover. In late July, it crossed the 0% mark moving up to 12% by August and 30% by the end of September. As businesses and companies continue reopening, we expect recovery to continue as well," LinkedIn analysts noted.

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Continued on Page 2

## WEALTH CHECK

## Musk overtakes Gates, now second-richest

DEVON PENDLETON  
November 24

**ELON MUSK'S YEAR** of dizzy ascents have hit a new apex as the Tesla co-founder passed Bill Gates to become the world's second-richest person.

The 49-year-old entrepreneur's net worth soared \$7.2 billion to \$127.9 billion, driven by yet another surge in Tesla's share price. Musk has added \$100.3 billion to his net worth this year, the most of

RICHIE RICH

■ Musk's net worth soared \$7.2 bn to \$127.9 bn, driven by yet another surge in Tesla's share price



He has added \$100.3 bn to his net worth this year, the most of anyone on the Bloomberg Billionaires Index

Tesla shares, which are valued more than four times as much as his stake in Space Exploration Technologies Corp, or SpaceX.

Musk's milestone marks only the second time in the index's eight-year history that Microsoft Corp. co-founder Gates has ranked lower than number two. He held the top spot for years before being bumped by Amazon.com Inc founder Jeff Bezos in 2017.

His advance up the wealth

ranks has been driven largely by Tesla, whose market value is approaching \$500 billion. About three-quarters of his net worth is comprised of

Continued on Page 2

**RIGHT ARM LEG CUT DIPPER LOW BOUNCE SPINNER DEATH BOWLER AND A GOOGLY SPECIALIST**



PROPER DOCUMENTATION IS THE CORRECT STRATEGY

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- Obtain a copy of your KYC and other documents executed by you with the member

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## WORLD INVESTOR WEEK 2020

November 23 - 29, 2020

Securities and Exchange Board of India

# Economy

WEDNESDAY, NOVEMBER 25, 2020



## Quick View

### Unused relief fund of ₹800 cr, NGT slams MoEF

THE NGT HAS slammed the ministry of environment and forests for non-utilisation of over ₹800 crore meant towards Environment Relief Fund for victims of accidents in the process of handling hazardous substances.

### Govt clears 7 agri infra projects

THE GOVERNMENT ON Tuesday approved seven projects to create infrastructure for agro-processing clusters with an estimated cost of ₹235 crore. The projects are under the Pradhan Mantri Kisan Sampada Yojana.

### Sidbi signs MoU with TN to bolster MSME

SIDBI HAS ENTERED into an MoU with the Tamil Nadu government to develop the MSME ecosystem in the state. Under the MoU, Sidbi will deploy a project management unit in Tamil Nadu to design training and capacity building programmes.

### Atal Pension Yojana: Over 40 lakh new subscribers enrolled so far this fiscal

FE BUREAU  
New Delhi, November 24

### GOYAL TO INDUSTRY BODIES

## 'Focus on quality and productivity'

FE BUREAU  
New Delhi, November 24

### COMMERCE AND INDUSTRY

minister Piyush Goyal on Tuesday called upon the industry to focus on improving the quality of products and raising productivity. Chairing a virtual meeting of the senior representatives of various industry associations, he asked them to brainstorm on ways to becoming "high-quality, efficient manufacturer, trader and service-provider".

The meeting comes at a time when the government is undertaking reforms to boost domestic manufacturing under the Atmanirbhar Bharat initiative. The share of manufacturing in the country's GDP has remained at just about 16-17% over the past three decades.

As reported by FE, a concerted push to step up local manufacturing of quality products will be made, mainly through two schemes — production-linked incentives (PLI) and phased manufacturing plans (PMP). These schemes will not just help create extra capacities by luring large firms and cut imports but also



improve exports substantially, a source had said. Elevated local output will not just help India cater for domestic demand but also boost exports.

Simultaneously, alarmed by the inflows of substandard

products, the commerce and industry ministry is undertaking a drive to harden a crackdown on sub-standard products by formulating standards for 371 key products, in the first phase. Of these, technical regulations for 150 products have already been firm. Imports of these 150 products were to the tune of \$47 billion in FY19. However, keeping with the principle of free and fair trade and to ensure domestic consumers have access to quality products, both Indian manufacturers and foreign suppliers will have to conform to the same standard specifications.

While the move isn't Beijing-specific, it will hurt China the most, as it's the biggest supplier of such low-grade products to India, trade analysts have said.

Goyal said the economy is showing signs of a sustained recovery. The results of major companies in the September quarter show that profitability of most of them has gone up, indicating that Indian industry has "utilised the Covid period to do the belt-tightening, improve the product-mix, and focus on quality and productivity", he added.

### GDP contraction to improve to 'higher single digits' in July-Sept: Nilesh Shah

PRESS TRUST OF INDIA  
Mumbai, November 24

### THE GDP CONTRACTION

will improve to "higher single digits" in the September quarter, and the economy will be back to positive growth by the March quarter, Nilesh Shah, a part-time member of the Economic Advisory Council to the Prime Minister, said on Tuesday.

Shah, a mutual fund industry veteran, said markets are bound to head north in the long term and foreign portfolio

investors — who have already poured over ₹45,000 crore into Indian markets in November, will pump more money in single month than in two previous years.

The GDP contracted by 23.9% in the June quarter due to strong lockdown measures and leading to expectations of the GDP growth being a negative 14% for the full fiscal. However, resumption of economic activities lately has resulted in some revisions. The

RBI expects India's GDP to contract by 9.5%.

"June quarter when we reported a 23.9% drop, it was one of the worst ever. In the September quarter, the expectation is negative GDP growth but hopefully higher single-digit rather than double digit," Shah said.

December quarter (will have) lower single digit drop in GDP growth and March 21 (quarter) we should expect positive GDP growth," Shah said.

### Fin secy, CBIC chief discuss steps to check GST evasion with zonal heads

PRESS TRUST OF INDIA  
New Delhi, November 24

### FINANCE SECRETARY AJAY BHUSHAN PANDEY AND CBIC CHAIRMAN M AJIT KUMAR TUESDAY DISCUSSED WITH ZONAL CHIEFS

measures to check GST evasion and plug revenue leakage. The meeting discussed the need for coordinated action to check revenue leakage, a CBIC tweet said.

The GST law committee, comprising central and state tax officers, had last week suggested suspension of the first lot of

riskier traders and identification of such taxpayers on the basis of significant criteria, including non-filing of returns for six months. There are about 6 lakh dormant registrants in GST.

There were about 35,000 dealers who were given registration in 2018-19 and 2019-20, having GST liability of more than ₹50 lakh (yearly), but more than 99% tax paid through ITC and have no credentials in income tax (did not pay income tax even of ₹1 lakh in last three years), sources said.

The company has informed the exchanges that the entire additional revenue generated for the price increase will go to the corpus of the Coal Mines Pension Scheme, 1998, benefitting the pension holders. It is

### CIL's revenue from rate hike to go to pension fund

FE BUREAU  
Kolkata, November 24

PSU MINER COAL India (CIL), will increase prices of thermal coal for both regulated and non-regulated sectors across grades by ₹10 per tonne effective from December 1. This

may work to a less than 1% increase in the non-coking coal prices on the weighted average price per tonne.

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### FARM ECONOMY

Nitin Gadkari, Union minister

Rural economy and agriculture are the two sectors which are important for *aatmanirbharta* and we will have to work with a vision on these aspects. These are the main focus because when the rural economy and agriculture will prosper so will be the rural India.

## Bountiful monsoon rains set to boost agriculture growth

PRATIK PARIJA & SHWETHA SUNIL  
November 24

### RECORD RUN

■ Farm sector growth may surpass the 4% level achieved in 2019-20

■ Growth to be highest since 2017-18 when the sector grew by 5.9%

■ Monsoon-sown food grains output set to be a record 144.52 MT from 143.38 MT in 2019-20



Output of monsoon-sown food grains, including rice, is set to climb to a record 144.52 million tonne from 143.38 million tonne in 2019-20, it said.

Probably for the first time, India is witnessing bumper crops and "very good commodity prices", said Chaturvedi. Recent rains have improved the soil moisture level, which will benefit winter-sown crops like wheat and rapeseed, he said.

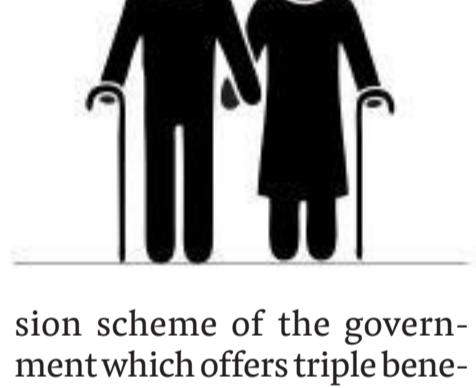
India's sugar cane production is seen rising to almost 400 million tonne in 2020-21 from 355.7 million tonne a year earlier, according to the farm ministry.

660 million tonne in FY21. During April to October, it has produced 283 MT. To achieve its target, the company will have to produce another 377 MT in five months, which is quite achievable considering a compounded monthly growth of 5%.

Considering 92.3% of its total coal production to be thermal coal this fiscal, CIL, in order to achieve its target, will have to produce around 348 MT of thermal coal in the next five months. This will fetch the company an estimated additional revenue of ₹278 crore due to the price increase for the remaining four months of the fiscal, beginning December.

"The total number of enrolments (under APY) have crossed 2.63 crore," it said. At the end of 2019-20, APY had 2.11 crore subscribers.

APY is a guaranteed pen-



sion scheme of the government which offers triple benefits to the subscriber on attaining 60 years of age.

Under the scheme, a subscriber is entitled to a minimum guaranteed pension,

same guaranteed pension to the spouse after the demise of the subscriber and return of the accumulated pension wealth, as accumulated till age 60 of the subscriber, to the nominee.

During the current fiscal so far, State Bank of India has sourced more than 10 lakh new APY accounts while Canara Bank, Indian Bank, Central Bank of India, Bank of India, Bank of Baroda, Airtel Payments Bank, Punjab National Bank, Axis Bank and Indian Overseas Bank have sourced more than one lakh APY accounts.

**Battling Covid: Bring fatality down to under 1%: PM to CMs**

In a meeting with chief ministers and other representatives from states and UTs, Modi made an impassioned appeal for ensuring that no wrong step is taken in fighting the disease and also asked states to put in place adequate infrastructure like cold storage facilities for future vaccine distribution plans, saying it is a national commitment that everyone gets inoculated.

Just like the focus in the Covid-19 fight has been on saving each and every life, the priority in the vaccination drive will be to ensure that it reaches everyone, he asserted.

He, though, avoided giving a timeline about the vaccine, saying the government is keeping a close watch as some vaccine candidates have reached the final stage of the trial. He asserted that the safety of citizens will be as much a priority for the government as the speed of the vaccination programme.

While experts and scientists work on developing the vaccine, the central and state governments have to focus on containing the virus spread, he said, cautioning against any laxity and negligence which, he added, have been seen in the "fourth stage" of the fight against the pandemic.

India has so far limited the harm due to the pandemic at the minimum and is in a much better state than many other countries in terms of recovery and fatality rates, he said.

In the meeting, which had a special emphasis on eight states that have seen an upward trend in the corona cases, Modi asked all chief ministers to work to bring down the positivity rate to near

five per cent and the fatality rate to below one per cent. He called for a higher share of RT-PCR tests.

These eight states with high caseloads are Haryana, Delhi, Chhattisgarh, Kerala, Maharashtra, Rajasthan, Gujarat and West Bengal.

The cumulative national Covid-19 positivity rate stands at 6.87% as on date, while the daily positivity rate is 3.45%, as per the health ministry data. Some states, however, have higher positive rates than the national average. The national fatality rate currently stands at around 1.46 per cent, but it is higher in Delhi and a few other states.

Modi said the first phase of the disease was marked by fear with reports of a few people even taking their own lives in panic, while the second phase saw a sense of apprehension creeping in as people avoided others and hid their infection in fear of getting socially ostracized. In the third phase, Modi noted, there was a sense of acceptance about the disease with those infected even announcing it publicly and asking others to take care while people generally become more alert. As the recovery rate grew, people began thinking that the virus is not harmful and has weakened, he said of the fourth phase. Many thought even if they are infected, they will be cured, he asserted.

This negligence became widespread, the prime minister said, adding that the mistakes turned into danger as laxity emerged. "We will have to spread awareness about the dangers of corona in the fourth phase. Those who have to work on it but we have to focus on the corona," he said.

Governments and administration have to be more vigilant in curbing the transmission, he said. Several states have resorted to curbs like night curfew with a

rise in Covid cases and have also enforced punitive measures against those not wearing masks. Modi asked chief ministers to share their suggestions in dealing with the virus and also about vaccine programme with him in writing, saying no one can impose anything and they have to work together.

**Border standoff: 43 Chinese apps banned**

This is the fourth instance of the government banning Chinese apps since the India-China border stand-off erupted.

The government had first banned 59 apps, including TikTok and WeChat, on June 29, followed by another set of 47 apps in July, which were proxies of the banned apps. On Sep-

tember 2, it had again banned 118 Chinese mobile apps, which included the popular gaming platform PUBG as well as Baidu, which is China's largest search engine provider.

In the past, MeitY has said it has received many complaints from various sources including several reports about misuse of some mobile apps available on Android and iOS platforms for stealing and surreptitiously transmitting users' data in an unauthorised manner to servers which have locations outside India.

**Pre-pack scheme: Insolvency resolution time may be cut to just 3-4 months**

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But that was primarily due to litigation.

While details are being worked out, the "pre-pack" scheme will typically allow a stressed company to prepare a financial reorganisation plan with the approval of its at least two-thirds of creditors (and share-holders). The resolution plan so reached can then be placed before the NCLT for approval and subsequent implementation.

Under the extant IBC norms, a creditor can drag a debtor to the NCLT if the default amount is ₹1 crore or more. Once the creditor's application is admitted by the NCLT, the resolution process starts and it has to be wrapped up in 180 days, which

can be extended by a maximum of 90 days. "The time limit may be reduced to just 3-4 months under the 'pre-pack' scheme. The government is in the process of finalising the changes," one of the sources said.

Data available with the Insolvency and Bankruptcy Board of India (IBBI) show, of the 2,108 ongoing cases as of June 2020, the resolution of as many as 1,094 has been dragging on beyond the mandatory 270 days. Analysts have attributed this delay to the legal hurdles posed primarily by defaulting promoters' dogged pursuit to hold on to their companies.

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can be extended by a maximum of 90 days. "The time limit may be reduced to just 3-4 months under the 'pre-pack' scheme. The government is in the process of finalising the changes," one of the sources said.

Earlier, the government had set up a committee under IBBI chairman MS Sahoo to submit a report on "pre-pack" insolvency. The planned amendments are expected to be based

on the Sahoo panel report. Since a resolution plan under a "pre-pack" arrangement is already endorsed by the lenders, it will effectively bypass various requirements and interventions by the NCLT at different stages under the usual IBC process, thus, reducing litigation costs and delays. It will also help decongest the over-burdened NCLTs, especially after the lifting of the suspension of insolvency cases against fresh Covid-related defaults.

The government has already extended the suspension by three months from September 25, upon the expiry of a six-month deadline last week. The idea was to help cash-strapped firms tide over the Covid impact without the fears of getting dragged to the NCLT.

**Hiring on the rise, recovery in non-tech spaces too**

Nonetheless, this trend has moderated somewhat since June when the likelihood was as high as 6.8 times. Similarly, the stress for the retail sector has reduced from 2.4 times to 1.1 times though other sectors don't reflect too much of a change. Those without digital skills found it hard to get a job during the height of lockdowns compared with professionals owning disruptive digital skills — in artificial intelligence and robotics. Again, those with talent in the disruptive digital space found jobs more quickly when the recovery kicked in.

FE had reported on November 5, demand for full-time jobs was back in October placings for 95% of the number of applicants accepting jobs rose nearly 100,000 to hit 2.75 lakh, a sharp rise of 56% over September listings. At 1.05 lakh openings, the software sector made up for 38% of the active openings.

For Russian citizens, inoculation will be free of charge. Mass vaccination in Russia, which has the world's fifth-highest number of recorded Covid-19 cases, has yet to begin as so-called Phase III clinical trials continue.

The Kremlin said on Tuesday that President Vladimir Putin had yet to be vaccinated with Sputnik V. His position meant he could not take something that was still being trialled, it said. One of his two daughters had taken it however, Putin disclosed in August, and felt fine afterwards. The pricing announcement comes as AstraZeneca, Pfizer/BioNTech and Moderna, have emerged in the West, raising hopes that the global pandemic can be tamed next

**RT-PCR TEST****SC seeks Centre's reply on PIL seeking to fix maximum rate**PRESS TRUST OF INDIA  
New Delhi, November 24

THE SUPREME COURT on Tuesday sought the Centre's response on a PIL seeking direction for fixing the maximum rate for the RT-PCR test for Covid-19 uniformly all over India.

A bench comprising Chief Justice S.A. Bobde and Justices A.S. Bopanna and V. Ramasubramanian issued notice to the Health Ministry and listed the PIL filed by lawyer Ajay Agrawal for hearing after two weeks.

The bench said that the plea would be heard with another pending plea pertaining to the cost of treatment for Covid-19. It took note of the submission of Agrawal that the plea needed an urgent hearing.

The petition has sought a direction to the governments to fix the maximum rate for the RT-PCR test to ₹400 uniformly across the country, instead of ₹900 to ₹2,800 as fixed by different state governments, UTs and NCT of Delhi.

"There is a big loot by laboratories and they are minting money to the tune of crores and crores of rupees. The margin of profit is so high as it is as high as 1400% in Andhra Pradesh and 1200% in Delhi," said the petition filed by advocate Ajay Agrawal. It claimed that the RT-PCR kits are presently available for less than ₹200 in the market. There is no other cost as the machines used for the RT-PCR test are already there with the laboratories as they conduct a large number of tests.

**Farm laws protest: Centre calls Punjab farmers for 2nd round of talks on Dec 3**PRESS TRUST OF INDIA  
New Delhi, November 24

THE CENTRE ON Tuesday said it has invited farmer unions from Punjab for the second round of ministerial talks on December 3 to resolve differences over the new agriculture laws.

The meeting comes after farmer leaders laid a condition for another central ministerial meeting while calling off their 'rail roko' agitation in Punjab on Monday and lifted the nearly two-month-long blockade, allowing resumption of only goods trains.

Speaking to PTI, Food Secretary Sudhanshu Pandey said, "We have called the representatives of over 30 farmer organisations for the second

**Farmers' march: Haryana to seal borders with Punjab on Nov 26, 27**

AHEAD OF THE farmers' protest march to Delhi against the Centre, Haryana chief minister Manohar Lal Khattar on Tuesday said the state borders with Punjab will remain sealed on November 26 and 27. Khattar said some farmer leaders have also been taken into custody by police, a move described as "shameful" by the Congress. The Haryana Police also issued an advisory, asking people to modify travel plans. Khattar advised to avoid travelling along the state borders with Punjab for the two days as they will remain sealed. —PTI

round of discussion on December 3 at Vigyan Bhawan at 11 am."

The secretary has sent the invitation to the farmer bodies on behalf of Union Agriculture Minister Narendra Singh Tomar. Food Minister Piyush Goyal is also expected to be present in the meeting.

Officials from food and agriculture departments of the Punjab government have also been invited for the talks.

**Fears of 2nd wave: Maha CM appoints vaccine task force**FE BUREAU  
Pune, November 24

**MAHARASHTRA CHIEF MINISTER** Uddhav Thackeray on Tuesday appointed a task force to manage the distribution of Covid-19 vaccination in Maharashtra. "The government is in constant touch with Adar Poonawalla of the Serum Institute of India to track the development of the coronavirus vaccine," Thackeray said.

The CM had said earlier that Maharashtra would need 25 crore doses of the vaccine for the state's population as per the two doses each required for its 12.5 crore people.

The government is in constant touch with Adar Poonawalla of the Serum Institute of India to track the development of the coronavirus vaccine

— UDDHAV THACKERAY,  
Maharashtra chief minister

The Maharashtra CM said the state had brought the curve down, but the rush during

Diwali could now lead to the second curve. The second wave could be a tsunami if due precautions were not taken.

Maharashtra deputy CM Ajit Pawar said a lockdown could be imposed, if the situation did not improve in the state. Pawar said the government would review the Covid situation after the next eight to ten days and decide the way ahead. "Citizens were careless and there was a lot of crowding in markets during Diwali," Pawar said.

Maharashtra still tops the Covid hit states in India and it is witnessing a surge in cases after a brief period of the drop in cases with Pune, Mumbai and Thane

seeing a spike in cases. Mumbai has seen a doubling of cases in three days and active cases in the city are at 9,700.

Sahil Deo, a data scientist and co-founder of CPC Analytics, said with more people venturing out and meeting each other this was bound to happen but the next eight to ten days are going to be crucial. "This is the last part of the battle against Covid-19. If we get through this, we have made it," Deo said.

In a bid to control the spread, the Maharashtra government has from November 25, mandated RT-PCR tests for those entering Maharashtra by air, road or rail.

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**India has put to use significant scientific calibre in response to Covid: Vardhan**

**FROM DEVELOPMENT OF** indigenous vaccines to novel point-of-care diagnostics and therapeutic formulations, India has put to use its significant scientific calibre in response to the Covid-19 pandemic, Union minister Harsh Vardhan said on Tuesday.

Addressing the first virtual Shanghai Cooperation Organisation (SCO) Young Scientist Conclave, the minister of Science and Technology said the Covid-19 pandemic is a test, demonstrating that multilateral cooperation is the key to overcoming such global challenges.

Vardhan, who is also the minister for health and family welfare, said Covid-19 has emerged as one of the greatest global challenges, requiring a strategised, collective global response which sees young scientists play a significant role.

—PTI

**Customs arrest Sivasankar in gold smuggling case**PRESS TRUST OF INDIA  
Kochi, November 24

**THE CUSTOMS** on Tuesday formally arrested suspended IAS officer M Sivasankar in connection with the sensational gold smuggling case.

A day after a special court for PMLA cases granted it permission to arrest Sivasankar, who is currently in judicial custody, a team of officials from the Customs (Preventive) Commission reached the jail where he is lodged and recorded his arrest, sources said.

Sivasankar, former principal secretary to Chief Minister Pinarayi Vijayan, is presently lodged in a jail in Kochi after being arrested by the Enforcement Directorate probing the

money trail in the gold smuggling case. Soon after recording his arrest, the Customs filed a plea before the Additional Chief Judicial Magistrate (Economic Offences), Ernakulam, seeking departmental custody of Sivasankar, who was the former principal secretary to the Kerala chief minister.

In the remand report filed in the court, the Customs claimed that the key accused in the gold smuggling case, Swapna Suresh, has revealed that Sivasankar was in the know and has also abetted the smuggling activities.

The Customs said Suresh made this claim during her interrogation at the Attakkulangara Vanitha jail in Thiruvananthapuram, on November 18. —PTI

ED can summon Anand Grover on later date: HC

**SHIV SENA MLA** Pratap Saranik's son Vihang was on Tuesday brought to the ED's Mumbai office for questioning following raids at premises linked to his father in connection with a money laundering case being probed against a security service provider company and others.

The Enforcement Directorate (ED) on Tuesday raided various premises linked to Saranik in Mumbai and neighbouring Thane, official sources said. The ED officials picked up Saranik's son from his residence and reached the probe agency's office at Ballard Estate in south Mumbai around 3.15 pm.

Sources said the searches are being conducted by the central agency at 10 locations in Mumbai and Thane. CRPF personnel were seen assisting ED sleuths during the operation.

Saranik, 56, represents the Ovala-Majiwada constituency of Thane in the Maharashtra Legislative Assembly. He was in news when he wrote a letter seeking re-opening of an alleged abetment to suicide case of 2018 in which Republic TV's editor-in-chief Arnab Goswami was arrested by Mumbai Police recently.

**Sena MLA Saranik's son brought to ED office for questioning**

# दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

## The New India Assurance Co. Ltd.

### FINANCIAL RESULTS (REVIEWED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

**Gross Written Premium**  
**₹ 16,146 Crores**

**Profit After Tax**  
**₹ 842 Crores**

**Solvency Ratio:**  
**2.14 Times**

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**NEW INDIA ASSURANCE**

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड  
The New India Assurance Co. Ltd.

Regd & Head Office: New India Assurance Bldg., 87,  
M.G. Road, Fort, Mumbai-400 001, INDIA

IRDAI REGN No. 190 Date of Renewal with IRDA: 01-04-2020 CIN NO: L66000 MH1919 GOI 000526

| Particulars                                      | For the half year ended 30-SEP-2020 |              |                | For the half year ended 30-SEP-2019 |              |                |
|--|-------------------------------------|--------------|----------------|-------------------------------------|--------------|----------------|
|  | Fire                                | Marine       | Misc.          | Fire                                | Marine       | Misc.          |
| Premiums Earned (Net)                            | 145847                              | 19001        | 1093849        | 110322                              | 19787        | 996216         |
| Profit/ Loss on Sale/Redemption of Investments   | 4113                                | 548          | 26570          | 13022                               | 1866         | 79732          |
| Others (Amortisation w/o Provisions-Investments) | -1349                               | -180         | -8711          | -582                                | -83          | -3561          |
| Interest, Dividend & Rent – Gross                | 17400                               | 2319         | 112398         | 16783                               | 2405         | 102762         |
| <b>TOTAL (A)</b>                                 | <b>166012</b>                       | <b>21688</b> | <b>1224106</b> | <b>139545</b>                       | <b>23975</b> | <b>1175149</b> |
| Claims Incurred (Net)                            | 140508                              | 10830        | 801341         | 94599                               | 13109        | 937684         |
| Commission                                       | 27407                               | 2646         | 91460          | 18046                               | 3323         | 83772          |
| Operating Expenses Related to Insurance Business | 34511                               | 4317         | 240349         | 20912                               | 3614         | 162951         |
| Premium Deficiency                               | 0                                   | 0            | 0              | 0                                   | 0            | 0              |
| <b>TOTAL (B)</b>                                 | <b>202426</b>                       | <b>17793</b> | <b>1133151</b> | <b>133557</b>                       | <b>20047</b> | <b>1184407</b> |
| Operating Profit/(Loss) (A - B)                  | -36414                              | 3895         | 90955          | 5988                                | 3928         | -9258          |
| <b>APPROPRIATIONS</b>                            |                                     |              |                |                                     |              |                |
| Transfer to Shareholders' Account                | -36414                              | 3895         | 90955          | 5988                                | 3928         | -9258          |
| Transfer to Catastrophe Reserve                  | 0                                   | 0            | 0              | 0                                   | 0            | 0              |
| Transfer to Other Reserves (to be specified)     | 0                                   | 0            | 0              | 0                                   | 0            | 0              |
| <b>TOTAL (C)</b>                                 | <b>0</b>                            | <b>0</b>     | <b>0</b>       | <b>0</b>                            | <b>0</b>     | <b>0</b>       |

| Particulars   | PROFIT & LOSS ACCOUNT (₹ in lakhs) |              |
|---|------------------------------------|--------------|
|   | 30-SEP-2020                        | 30-SEP-2019  |
| <b>OPERATING PROFIT/(LOSS)</b>  |                                    |              |
| (a) Fire Insurance  | -36414                             | 5988         |
| (b) Marine Insurance  | 3895                               | 3928         |
| (c) Miscellaneous Insurance   | 90955                              | -9258        |
| <b>INCOME FROM INVESTMENTS</b>  |                                    |              |
| (a) Interest, Dividend & Rent – Gross                                     | 56394                              | 60679        |
| (b) Profit on Sale of Investments   | 13331                              | 47080        |
| Less: Loss on Sale of Investments   | 0                                  | 0            |
| <b>OTHER INCOME</b> (Credit Balance written back & Interest on IT Refund) |                                    |              |
| TOTAL (A)   | 129824                             | 109430       |
| <b>PROVISIONS (Other than taxation)</b>                                   |                                    |              |
| (a) For Diminution in the Value of Investments                            | 705                                | 1239         |
| (b) For Doubtful Debts  | 3666                               | 864          |
| (c) Others - Amort. Prov for Thinly Traded Shares & Dbt debts - RI        | 0                                  | 0            |
| <b>OTHER EXPENSES</b>   |                                    |              |
| (a) Other than those related to Insurance Business                        | 21491                              | 16474        |
| (b) Bad Debts Written Off   | 0                                  | 0            |
| (d) Others - (Profit)/Loss on Sale of Assets                              | -38                                | -18          |
| Penalty for Breach of Tariff  | 0                                  | 3            |
| Interest on Income/Service Tax  | 3                                  | 55           |
| <b>TOTAL (B)</b>  | <b>25827</b>                       | <b>18617</b> |
| Profit Before Tax   | 103998                             | 90815        |
| Provision for Taxation  | 19791                              | 10007        |
| Profit After Tax  | 84207                              | 80808        |
| <b>APPROPRIATIONS</b>   |                                    |              |
| (a) Interim Dividends Paid During the Year                                | 0                                  | 0            |
| (b) Proposed Final Dividend   | 0                                  | 0            |
| (c) Dividend Distribution Tax   | 0                                  | 0            |
| (d) Transfer to any Reserves or Other Accounts                            | 84207                              | 80808        |
| Balance of Profit/ Loss Brought Forward from Last Year                    | 0                                  | 0            |

# Companies

WEDNESDAY, NOVEMBER 25, 2020



## SPEEDY APPROVAL HOPES

Kiran Mazumdar-Shaw  
@kiranshaw

"100 Million Doses By January," Says Adar Poonawalla  
On Oxford Vaccine - hopefully DCGI will give EUA  
immediately after MHRA in December to start  
vaccination in India which is the need of the hour.

## Quick View



### Google shells out ₹33,737 cr for 7.73% stake in Jio Platforms

GOOGLE HAS PAID ₹33,737 crore for a 7.73% stake in Reliance Industries' (RIL) digital subsidiary, Jio Platforms, joining the list of global investors such as Facebook, billionaire Mukesh Ambani's firm said. The transaction also marks the US technology giant's biggest-ever investment in an Indian company. With this, Jio Platforms has raised ₹1,52 lakh crore by selling nearly 33% stake to 13 financial and strategic investors in 11 weeks.

### Toyota drives in updated Innova Crysta version

TOYOTA KIRLOSKAR MOTOR (TKM) on Tuesday said it has launched an updated version of multi purpose vehicle Innova Crysta, priced between ₹16,26,24,33 lakh (ex-showroom). The new version comes with changes in exterior design and enhanced safety features like front clearance sonar (with MID display) to prevent collisions while parking in tight spaces, TKM said.

### Mphasis granted US Patent for Autocode.AI

IT FIRM MPHASIC on Tuesday said it has been awarded a US patent for its deep learning-based framework, Autocode.AI that automates software code development. "The newly issued patent US Patent No. 10,824,401 provides a solution for automated creation of graphical user interface applications," it added.

### JSW Steel gets ₹156-cr demand notice from Goa

THE GOA GOVERNMENT has issued a demand notice to JSW Steel, handling coal at Mormugao Port Trust, to pay ₹156.34 crore in the form of Goa Rural Improvement and Welfare Cess, within 15 days, for transportation of coal. The notice was issued on November 9. JSW Steel declined to comment.

### JSW Steel launches site to help MSMEs

JSW STEEL HAS launched a dedicated website for MSMEs to help them purchase steel even in smaller quantities, a top official said on Tuesday. Facilitating MSMEs with timely and affordable deliveries will enable them to compete much better, JSW Steel director, commercial marketing and corporate strategy, Jayant Acharya said.

### upGrad enters test prep market, acquires TGA

ED-TECH FIRM UPGRAD has announced its entry into the test preparation market with the 100% acquisition of The Gate Academy (TGA) for an undisclosed amount. Bengaluru-based TGA is a coaching institute with 57 centres across India, and 76 million video hours consumed by almost two lakh enrolled learners for GATE and other entrance tests.

### FSS to expand footprint in Saudi Arabia

FINANCIAL SOFTWARE AND Systems (FSS), a Chennai-based payments technology company has announced that it is expanding its footprint to strengthen digital payment capabilities in the Kingdom of Saudi Arabia. FSS plans to help tier one banks and processors accelerate digital transformation initiatives, aligned around Vision 2030, said a release.

### Embassy starts co-living centre in Bengaluru

EMBASSY GROUP, WHICH recently entered into co-living business, on Tuesday said it has started its first centre in Bengaluru in tie up with a building owner and plans to touch 100 facilities by the end of next year through this asset-light model.

### Freelance earning back to pre-Covid levels: Report

THE FREELANCE EARNINGS in India increased in the ongoing quarter of this financial year and have returned to pre-Covid-19 levels, according to a report. The report is based on an analysis of the data on Flexing It, a platform for business consultants and highly skilled flexible talent.

## 70k Indian sellers gear up for Black Friday, Cyber Monday sale on Amazon

PRESS TRUST OF INDIA  
New Delhi, November 24

E-COMMERCE MAJOR AMAZON on Tuesday said more than 70,000 Indian exporters who are part of its 'Global Selling' programme are gearing up to showcase millions of 'Made in India' products during its annual Black Friday and Cyber Monday sale on Amazon.com.

On Black Friday last year, Indian exporters had seen a 76% year-on-year growth in the total units sold and on Cyber Monday, they witnessed 55% year-on-

year growth in total units sold, a statement said. "The exporters are launching thousands of new products on Amazon's global websites for the upcoming holiday season," it added.

The Black Friday and Cyber Monday sale starts on November 26 and ends on November 30 this year.

"Amazon customers globally will be able to discover and enjoy a range of products including gifting options like STEM toys, fashion jewellery, teas and beverages, beauty products, leather journals and bags by exporters from across



India," the statement said. Black Friday and Cyber Monday are significant events marking the beginning of the holiday season in the US with large-scale shopping from customers for gifts for friends and family.

Black Friday is celebrated a day after Thanksgiving with retailers wooing potential shoppers with special deals and discounts. Online retailers had started offering special promotions on the Monday that followed Thanksgiving weekend (similar to Black Friday sale by brick and mortar stores), hence the name Cyber Monday.

"Made in India" products across categories like health and hygiene, nutritional supplements and home essentials have heightened demand from customers in markets like the US, Canada, Europe, Mexico, Japan and Australia this year.

Black Friday and Cyber Monday (BFCM) is an important time of the year for Indian MSMEs on Amazon Global Selling as it marks the beginning of the global holiday season, Amazon India director, global trade, Abhijit Kamra said.

"Coming right after the festive season in India, it has traditionally been a key growth period for our selling partners and with more and more people relying on e-commerce for products globally, we believe that the 2020 BFCM sale period will help accelerate the exports business for our sellers," he added.

### LED BY DST GLOBAL

## With \$200 million fundraise, Cars24 becomes unicorn

FE BUREAU  
New Delhi, November 24



CARS24 ON TUESDAY said it has raised a fresh \$200 million in funding led by DST Global at a valuation of over \$1 billion. Existing investors Exor Seeds, Moore Strategic Ventures and Unbound also backed the investment, which is part of the company's series E financial round.

The company had last raised \$100 million from a clutch of investors in October 2019 at an estimated valuation of \$500 million. In all, investors have infused about \$400 million into the Gurugram-based used car buying company.

The fresh capital will be used to grow new business verticals and to invest in technology and product innovation.

The pandemic has prompted more consumers to opt for personal vehicles. A study released by OLX in late July had shown that supply of pre-owned cars recovered to 90% led by the hatchback sedan category. About 30% respondents from the metros and as many as 70% of those from non-metros indicated that they preferred to buy a pre-owned car.

In an interview with local media earlier this year, Vikram Chopra, co-founder & CEO of CARS24, had said citing industry estimates that used cars would account for about 75% of total car transactions in India by 2025, more than doubling from the current 4.2 million to nine million.

CARS24 recently also forayed into the used two-wheeler category and claims to have already transacted over 3,000 two-wheelers in less than six months. In a statement, the company said monthly transactions have exceeded the pre-Covid levels and there has been a four-time increase in website traffic. Annual transactions surpassed 2,00,000 units.

The company's losses reportedly increased to over ₹300 crore in FY19 from about ₹79 crore in FY18. Revenues, however, grew by more than 100% to ₹1,654 crore. Founded in 2015, CARS24 operates in over 130 cities across the country.

In September, ed-tech company Unacademy had entered the unicorn club after SoftBank led a \$150 million funding in the company, valuing it at \$1.45 billion.

### Fintech company Cashfree raises \$35.3 million in series B funding

FE BUREAU  
New Delhi, November 24

FINTECH FIRM CASHFREE has raised \$35.3 million in series B funding led by growth stage financial services investor Apis Growth Fund II. Existing investor Y Combinator also participated in the funding round.

The firm's total fund count now stands at \$42 million. The Bengaluru-based company will deploy the funds to launch new products, it said in a statement.

Cashfree processes online payments for Indian businesses and claims to have processed over \$1.2 billion in annualised payment volumes as of March 2020. The company said its product Payouts, which processes bulk disbursals, has been received well and grew to one lakh daily

transactions within a year of its launch in 2016. The company said it has been profitable since its first year of operations.

"We still see payments as an evolving industry with its own challenges and we would be investing in next-gen payments as well as banking tech to make payments processing easier and more reliable," said CEO & co-founder Akash Sinha.

More recently, Cashfree introduced solutions such as an instant settlement offering on its payment gateway and a UPI Stack with 15 ready-to-use integrations for all business payment needs, including collections, disbursals, and verifications using UPI infrastructure.

The company counts more than 50,000 businesses amongst its merchants, including BigBasket, Zomato and HDFC Ergo.

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## OEMs may have to shell out ₹3.5 lakh cr capex to realise EV Vision 2030, says BWA

FE BUREAU  
Chennai, November 24

ORIGINAL EQUIPMENT MANUFACTURERS (OEMs) will have to incur capex to the tune of ₹3.5 lakh crore, exclusively for electric vehicles (EVs), in the next five to seven years to meet the government's vision of EVs constituting 30% vehicles on road in India by 2030.

This amount is significant as OEMs currently have a capex of around ₹25,000 to ₹30,000 crore per year in terms of enhancing their capacity for model launches and upgradation of existing models, said Brickworks Analytics (BWA) research.

OEMs will have to incur additional capex of ₹30,000 crore per year for EV capacity creation. It seems unlikely that OEMs will be able to incur such significant capex as the business environment has been badly hit due to the pandemic. Vehicle sales were already at their decadal low when the pandemic hit, and the sector is one of the worst hit during the pandemic as well, BWA said.

Cash accruals of OEMs were badly impacted during FY20 and FY21, and will take more time to return to pre-Covid levels. These two years of continuous slow-



down and the subsequent capex already incurred to meet the BSVI emission norms will restrict OEMs from committing significant capex towards capacity creation for EVs and meeting the government's vision of EVs constituting 30% of overall vehicles on road in India by 2030, it said.

However, BWA expects larger OEMs to take the inorganic growth path and acquire smaller, especially in the relatively lower value two-wheeler space.

Two-wheelers are the largest segment in the Indian automotive industry, representing 80% of Indian automotive sales.

Owing to the vastness of this segment, it has a huge potential to promote emission-free mobility in the country. Two-wheel-

ers are expected to be one of the early adopters of electrification. High vehicle utilisation and easy home or workplace charging would drive the uptake in the two-wheeler segment, it said.

In addition to the policies, tax incentives and subsidies offered by the government to encourage EVs, there is a need for upfront weighted deduction on capital expenditure, which can help OEMs plough back more capital into expansion and technology upgrades, BWA said. The allocation of funds (capital outlay) in Union Budget 2020-21 was negligible at ₹700 crore and hence, much more support is expected from the government.

The Union government needs to come up with a scheme similar to the technology upgradation fund scheme (TUFFS) in the textile sector, to help OEMs upgrade towards EV technology.

The amended TUFFS envisages interest reimbursement on the loans taken for retechnology upgradation and provides one-time capital investment subsidy of 10 to 15% on eligible machines for different segments with a subsidy cap. Such a subsidy if proposed for the automobile sector will take away some burden from the OEMs and help them achieve the EV vision, BWA said.

down, the luxury market has seen significant traction," Knight Frank India CMD Shishir Baijal said.

He said that "buyers are responding favourably to residential purchase across segments including luxury as sale prices have corrected in the last few quarters making investment in property attractive". The report tracks the movement in prime prices across 45 cities.

## Toyota Kirloskar again suspends work at Bidadi

PRESS TRUST OF INDIA  
New Delhi, November 24

TOYOTA KIRLOSKAR MOTOR (TKM) on Tuesday said it has again suspended operations at its Karnataka-based manufacturing plant after opening it briefly last week.

Based on the directions of the Karnataka government, the company's management had decided to lift the lockdown at its two plants in Bidadi (near Bengaluru) from November 19.

The company had announced to shut operations at the facility on November 10 after workers' union members resorting to a sit in strike at the factory premises to protest against the suspension of a worker.

"Even after the withdrawal of the lockout by TKM management, only few team members have reported to work as on date, as the per shift schedule and majority of the team members are continuing their illegal strike," the auto major said in a statement.

For plant operations to run smoothly and effectively, a minimum workforce of 90% in each shift is required, and in the current situation it is not viable to carry on with manufacturing activity, it added.


**KOTAK MAHINDRA BANK LIMITED**  
**POSSESSION NOTICE**

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Branch Office: 7th Floor, Plot No. 7, Sector - 125, Noida Campus, Noida, UP - 201313

Whereas, the undersigned being the authorized officer of Kotak Mahindra Bank Ltd., under the securitization and reconstruction of financial assets and enforcement of security interest Act,2002 (of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the security interest (Enforcement) rules 2002 issued demand notices to the borrower/s as detailed hereunder, calling upon the respective borrowers to repay the amount mentioned in the said notices with all costs, charges and expenses till actual date of payment within 60 days from the date of receipt of the same. The said borrower/s co-borrower/s having failed to repay the amount, notice is hereby given to the borrower/s co-borrowers and the public in general that the undersigned has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act n/rw 8 of the said rules on the dates mentioned along-with. The borrowers in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Kotak Mahindra Bank Ltd., for the amount specified therein with future interest, costs and charges from the respective dates. The borrowers attention is invited to provisions of sub section (8) of section 13 of the act, in respect of time available to redeem the secured assets. Details of the borrowers, scheduled property, outstanding dues, demand notices sent under section 13(2) and amounts claimed there under, date of possession is given herein below:

Name and address of the Borrower,  
Co-Borrower, Loan Account no.,  
Loan amount

Details of the  
immovable property

1. Date of possession  
2. Demand notice date  
3. Amount due in Rs.

Mr. Rahul Arora S/o Sh. Ashok Arora & Mrs. Amarjeet Kaur W/o Sh. Rahul Arora Both At: R/O C-3/193, 3rd Floor, Block-C-3, Janakpuri, New Delhi-110058. Also Both At: R/O Plot No. 30, Indira Parbat, Utam Nagar, New Delhi-110059. And Mr. Rahul Arora S/o Sh. Ashok Arora At: C/O Mr. Rahul Enterprises Office: 244210, 1st Floor, Galli No. 10, Beadonpura, Kard Bagh, New Delhi-110005. Loan Account No.: PR0022211  
Loan Sanctioned Amount: Rs. 75,00,000/- (Rupees Seventy Five Lakh Only).

FOR KOTAK MAHINDRA BANK LTD.  
AUTHORIZED OFFICER

Date: 24.11.2020

Place: Delhi NCR

For any query please Contact Mr. Kuldeep Gupta (+91 858870051) and Mr. Nikhil Arya (+91 9811403069)

## UPSIDA

## आवश्यक वस्त्र प्राप्ति (सिविल)

## उत्तर प्रदेश औद्योगिक विकास प्राधिकरण

## इनिवेटिवा निवारण

प्राप्तवारा सुनिश्चित किया जाता है कि प्राप्तवारा सामाजिक विकास कार्यों द्वारा संरक्षित समाजों/ सार्वजनिक समाजों/ सिविल/ प्रौद्योगिक/ अधिकारी/ व्यापारी/ व्यापकों में उत्तर प्रदेश की जाती है। इनिवेटिवा की जाती है। इनिवेटिवा के माध्यम से आवश्यकता की जाने वाली निवारणीय समस्याएँ विकल्प निम्नलिखित हैं—

| क्रम संख्या | वार्ता का नाम  | वार्ता की वर्तमान दिनी (वर्ष में)  | प्रतिवर्षीय वार्ता की वर्तमान दिनी (वर्ष में) | प्रतिवर्षीय वार्ता की वर्तमान दिनी (वर्ष में) | प्रतिवर्षीय वार्ता की वर्तमान दिनी (वर्ष में) |                          |
|-------------|--|--|---|---|---|--------------------------|
| 1.          | Clearing & Providing Barbed Wire Fencing in Boundary of Park (Near Plot No. HE-1 to HE-12) at I.A. Sikandabad, Distt. Bulandshahar | 11.29<br>1.20.2020<br>2.17.2019<br>3. Rs.79,46,847.33<br>(Rupees Seventy Eight Lakh Forty Six Thousand Six Hundred Forty Seven And Thirty Three Paisa Only) due and payable as of 17.10.2019 with applicable interest from 18.10.2019 until payment in full. | 25.11.2020<br>at 11:00 AM                     | 15.12.2020<br>at 5:00 PM                      | 16.12.2020<br>at 5:00 PM                      | 21.12.2020<br>at 5:00 PM |
| 2.          | Providing Barbed Wire Fencing in Boundary of Park at I.A. Sikandabad, Bulandshahar   | 5.48<br>1.20.2020<br>2.17.2019<br>3. Rs. 79,46,847.33<br>(Rupees Seventy Eight Lakh Forty Six Thousand Six Hundred Forty Seven And Thirty Three Paisa Only) due and payable as of 17.10.2019 with applicable interest from 18.10.2019 until payment in full. | 25.11.2020<br>at 11:00 AM                     | 15.12.2020<br>at 5:00 PM                      | 16.12.2020<br>at 11:00 AM                     | 21.12.2020<br>at 5:00 PM |

नोट:- विवरणाता जानिए विवरणों में वर्तमान कार्यों द्वारा संरक्षित समाजों/ सार्वजनिक समाजों/ प्रौद्योगिक/ अधिकारी/ व्यापारी/ व्यापकों में उत्तर प्रदेश की जाती है। विवरणों की समाजों की जाती है। विवरणों के माध्यम से आवश्यकता की जाने वाली निवारणीय समस्याएँ विकल्प निम्नलिखित हैं—

## CROWN TOURS LIMITED

Regd. Office : Opposite Hotel ITC Rajputana, Palace Road, Jaipur, Rajasthan, India-302006

CIN : L63040RJ1989PLC004942

Website : [www.crownjaipur.org](http://www.crownjaipur.org), Phone : 0141-4156032, e-mail : [finance@crownjaipur.org](mailto:finance@crownjaipur.org)NOTICE OF 31st ANNUAL GENERAL MEETING  
to be held over video conference and other information

Notice is hereby given that the 31st Annual General Meeting (31st AGM) of the Members of Crown Tours Limited ("the Company") will be held on **Monday 21st December, 2020 at 10.00 A.M (IST)** through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") to transact the business as set forth in the Notice of the AGM.

The AGM will be held only through VC/OAVM in compliance with the applicable provisions of the Companies Act 2013 ("the Act") and Rules made there under read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020 and 13th April, 2020 and 05th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"). Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act,2013. Facility for appointment of proxy will not be available for the AGM. The instructions for joining the AGM electronically would be provided in the notice of AGM.

The Notice of the AGM along with Annual Report for the financial year 2019-20 is being sent only through electronic mode to those members whose e-mail address are registered with the Company/depositaries and who are holding shares as on 20th November, 2020. Members may note that the notice of AGM and Annual Report for the financial year 2019-20 will also be available on the Company's website at [www.crownjaipur.org](http://www.crownjaipur.org), website of Stock exchange BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services of India Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com). No physical copies will be dispatched to the Members. The same link is valid for joining the AGM on the meeting day.

The Company is pleased to provide "remote e-voting" facility to the Members before and during the AGM, who will be holding shares in physical or dematerialised form as on December 14th, 2020, Monday (cut-off date).The remote e-voting period will commence on Friday, December 18th, 2020 at 9.00 A.M (IST) and will end on Sunday, December 20th, 2020 at 05:00 P.M.(IST) for casting votes electronically through e-voting services provided by CDSL the remote e-voting shall not be allowed beyond the said date and time. Any person whose name is recorded in the register of the beneficiary owners maintained by the depositaries as on cut-off date i.e. December 14, 2020, only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting. The facility for e-voting shall also be made available at the time of AGM. The members who have cast their vote by remote e-voting may attend the AGM but shall not entitled to cast their vote again. The detailed procedure for remote e-voting and e-voting at the AGM would be provided in the notice of AGM.

Members whose shareholding is in electronic mode are requested to directly notify to their respective depository participant(s) about change of address and update about bank account details and members whose shareholding is in physical mode are requested to contact to Company's RTA on [avani.shah@linkintime.co.in](mailto:avani.shah@linkintime.co.in) about change of address and updates about bank account details.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting through the facility provided by Central Depository Services (India) Ltd (CDSL) at [www.evotingindia.com](http://www.evotingindia.com) by using the login credentials and selecting the EVSN for the Company's AGM

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only

If member has not registered their email address with Depository Participant(DP)/Company may in case of holding shares in demat mode, Please contact their respective DP and those who are holding shares in physical mode are required to contact RTA of the company on email id i.e.[avani.shah@linkintime.co.in](mailto:avani.shah@linkintime.co.in) and get the same registered or any person who acquired shares of the company and becomes Members of the company after dispatch of AGM notice and is holding shares as on the cut-off date i.e. December 14th, 2020 Monday may be obtained Notice of AGM along with Annual Report for financial year 2019-20 and login details for joining AGM through VC/OAVM facility including e-voting details (User ID and password ) by sending their request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058738 / 022-23058542/43 or contact Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013

By order of the Board of Directors  
For Crown Tours Limited

Sd/-

Poonam Jain

Sd/-

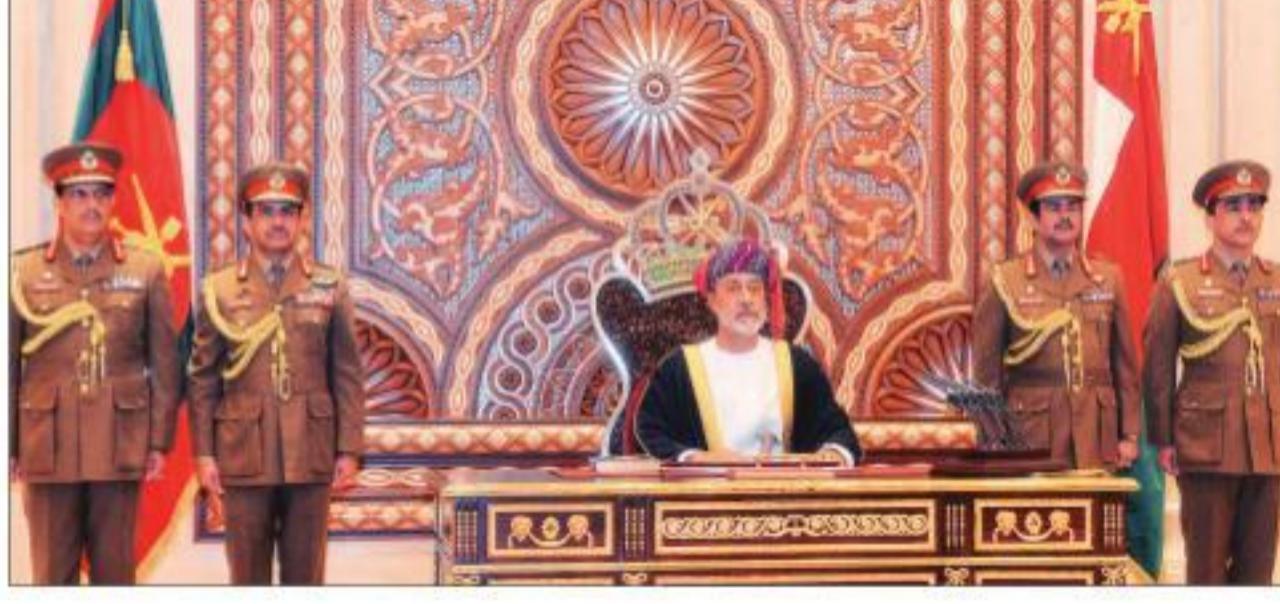
Company Secretary & Compliance Officer

## ADVERTORIAL



50<sup>th</sup> Anniversary  
of the Sultanate of Oman

## Celebrating renewed renaissance, setting further milestones



## ■ SMOOTH TRANSITION OF POWER:

Despite the immense calamity that befell Oman, the Arab world and the

Islamic nation upon the death of the Late Sultan, the 11th of January 2020 was a virtually unforgettable day in the Omani history. On this day, Omanis depicted a unique national saga of loyalty and devotion when the Sultanate surprised the whole world with a smooth transition of power. In gratitude and tribute to the Late Sultan, the Royal Family endorsed, with unwavering certitude, the successor chosen by the Late monarch to take the helm, given

his proven wisdom and farsightedness.

To answer this wish, the Defence Council opened the letter of the Late Sultan who "recommended installing Haitham Bin Tarik as the Sultan of Oman due to (what the Late Sultan perceived as) traits that qualify him to shoulder the responsibility."

Omanis bade farewell to "the dearest and finest of men" (to quote HM Sultan Haitham), pleaded mercy on his soul and recalled his everlasting good deeds and the legacy of nation building that he left behind in 49 years during which Omani citizen were the means and mainstay of development.

On the auspicious occasion of 50th National Day of the Sultanate of Oman, we would like to sincerely congratulate the leadership and people of the Sultanate of Oman.

**Abhishek Goyal,**  
Executive Director,  
Aeroprime Group



## H.E. HAMED SAIF ABDUL AZIZ AL RAWABI, AMBASSADOR OF OMAN TO INDIA



Our friendly people and Government of India!

I convey greetings from His Majesty Sultan Haitham Bin Tariq, Government of the Sultanate of Oman and the people of Oman as we celebrate our 50th National Day. May God bless our country and His Majesty with long and healthy life.

Yet this year's celebration is impeded by sentiments of sour sorrow for the loss of

Father of Omani renaissance, the late His Majesty Sultan Qaboos Bin Said. May God grant His Majesty eternal paradise. The Late Majesty fully dedicated his life, leadership and vision to serve his nation and the world. The Omani-Indian relations during his reign enjoyed an exceptional boom in all the fields, and the successor, His Majesty Sultan Haitham bin Tariq, committed to pursue the policy and legacy of his Late Majesty in strengthening the relations that already exists between the two countries.

India-Oman Treaty of Friendship, Navigation and Commerce was also the first of its kind between India and Arab Nations. India's strategic calculations is motivated by its critical maritime geographical location and its 1,200 miles long maritime boundary connecting it with the vital maritime routes that link up with Europe. In 1830, the Omani ship Sultan was built in the Mazagaon Shipyard in the Indian city of Bombay with a maximum load of 312 tons. It was built in the European style, and was equipped with 14 cannons, and had

square sails carried by three masts. Some modifications were later made to it in Bombay city, and Muttrah city, Muscat. It was a great piecework of craftsmen from both the countries. In fact, it also sailed to New York along with First Ambassador of Oman in 1833.

India's role is pertinent to its food security, which supplies wheat, rice, sugar and other food products to the Gulf. Oman and India enjoy warm and cordial relations and linked by geography, history and culture, which can be traced back to 5,000 years and historical maritime trade linkages. The diplomatic relations between the two countries were established and the relationship was further upgraded to strategic partnership.

The two countries stand committed to cooperate in various sectors inter-alia defense, maritime, security, space, cyber security, energy and renewable energy.

There are about 7,00,000 Indians living and working in Oman, as doctors and nurses, engineers, chartered accountants, teachers and businessmen.

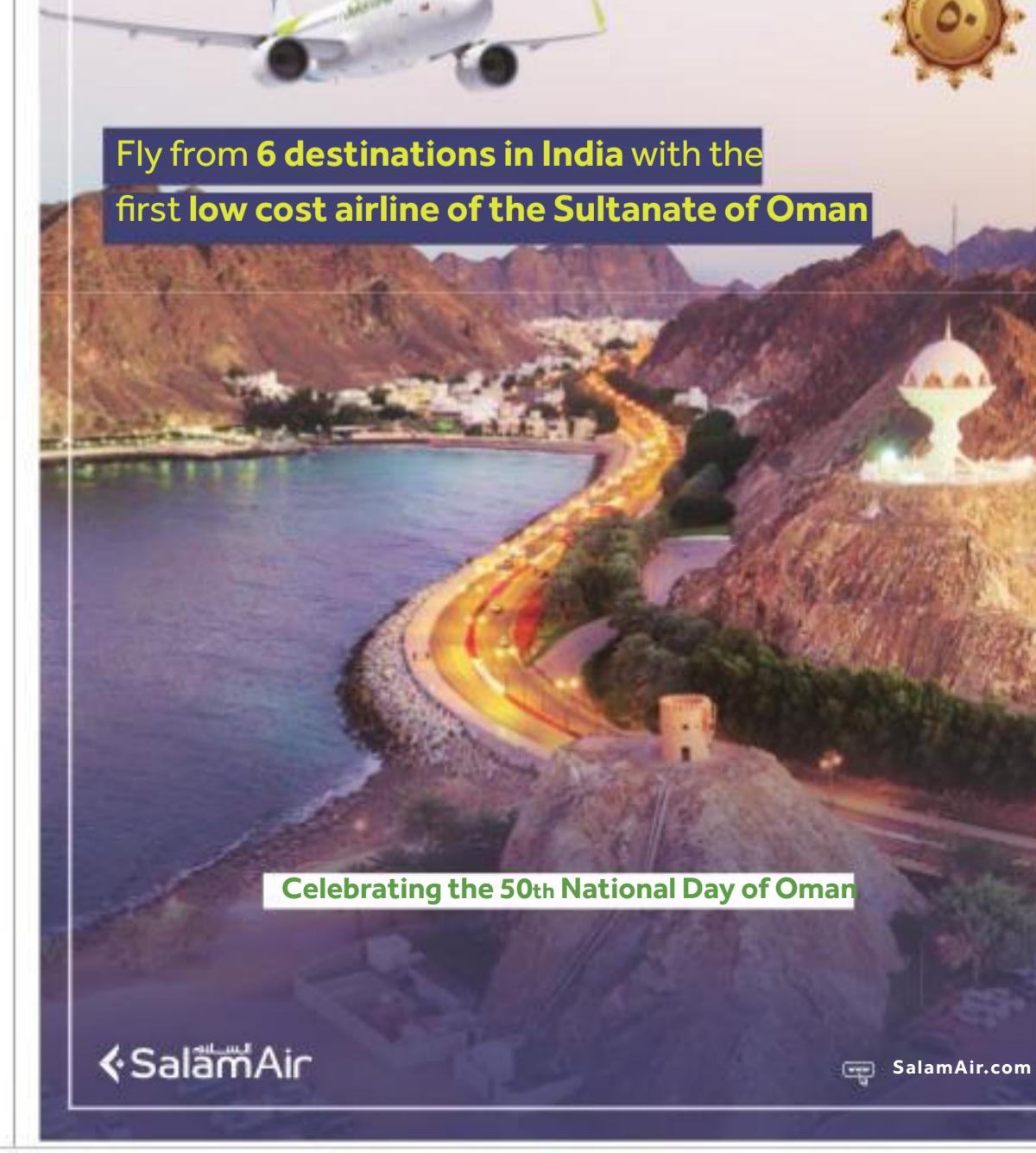
The relationship and business interactions between the two countries have come a long way since they were first made during the Indus Valley civilization. Today the strength of the relationship could be rightfully attributed to the vision of His Majesty, Sultan of Oman HAITHAM BIN TARIQ, and Honourable Prime Minister of India Narendra Modi, as well as the harmonious people to people relations.

The world today is witnessing unprecedented global health and economic situations due to the outbreak of COVID-19 pandemic, at this stage a strong will and concerted efforts is needed to overcome this crisis, and to continue strengthen the joint relations between the two countries at all levels, especially at the economic, strategic and defence levels.

Besides expressing my thanks to all Indians, I wish to greet my colleagues in the diplomatic and foreign community in India and Oman as well as the Omani community studying, living or visiting India.

Thank you very much. Long Live India Oman Relationship!

Fly from 6 destinations in India with the first low cost airline of the Sultanate of Oman



SalamAir

New Delhi

SalamAir.com



# Opinion

WEDNESDAY, NOVEMBER 25, 2020



## STAY ALERT

Prime minister of India Narendra Modi

Those working on vaccine are doing it but we need to focus on ensuring that people are alert & transmission is curbed. We have to bring positivity rate under 5%

## RationalExpectations

SUNIL JAIN

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## Budgeting right, to regain investor trust

Privatisation central to raising inadequate govt-spend, make PLI work, drop retro-tax cases, focus on exports

**T**HE JURY IS still out on the size of the post-Covid stimulus but, as compared to a 12.7% growth projected for FY21, government expenditure was flat in April-Sept. Though it needs to be larger, given the collapse in private consumption and investment, the government fears a huge jump in the deficit will cause a ratings downgrade. As this column has argued earlier ([bit.ly/398L1BU](http://bit.ly/398L1BU)), if the productive capacity of the economy gets damaged due to inadequate spending, both the fiscal deficit and government debt will become unmanageable around the time of the next elections.

So, while finance minister Nirmala Sitharaman needs to indicate the glide path to fiscal consolidation in the next budget—from this year's likely 5.7–8% level—it is vital not to compress expenditure too much as this will prolong the damage to the economy. CMIE puts the labour participation rate at 39.5% right now versus 42.7% in FY20, suggesting employment-intensive parts of the economy—like MSMEs—are in big trouble; CMIE also finds unemployment rates rising, which jells with the fact that 11.5 million more rural households were looking for MGNREGA jobs in October as compared to a year ago.

Though CMIE's numbers are not comparable to the NSS Periodic Labour Force Survey report, the latter showed unemployment jumping from the historic 2–2.5% level to 6.1% in FY18, suggesting a massive shutting down of enterprises due to demonetisation. As it turned out, GDP growth in FY18 was 7% versus 8.3% in FY17; indeed, GDP growth continued to fall after DeMo, to 4.2% in FY20, suggesting the impact of sharp economic contractions can be quite long-lasting if not adequately addressed in time.

This does raise the question of finding resources to boost expenditure today, but the real issue is of the government's will to do something ([bit.ly/2HAvuNa](http://bit.ly/2HAvuNa)), not the shortage of money. Extra foodgrain stocks with FCI, for instance, are worth around ₹1.5 lakh crore and government equity in PSUs, including LIC, is worth around ₹20 lakh crore; though the policy has yet to see the light of day, this is presumably why the FM spoke of the new strategic-sector PSU policy where only certain PSUs would be retained. A sustained privatisation policy will not just raise resources, it will unleash a wave of investor interest.

Government wealth in the form of land and other rights is almost infinite; that is why the new Delhi airport could be financed by just giving the GMR Group 250 acres of land with commercial building rights. And, with the private sector hardly borrowing, this year's surge in government borrowing did not cause a spike in borrowing rates, suggesting the scope for increased government borrowing to fund greater expenditure remains high.

While looking at how to revive growth, the FM needs to go back to the national income identity Y=C+I+G+X-M, where Y is national income, C is consumption, I is investment, G is government expenditure, X is exports and M is imports. Private consumption (C)



Investment has been falling steadily, from 35.6% of GDP in Q2FY12 to 31.9% in Q1FY15 just before Narendra Modi became PM and to 22.3% in Q1FY21. One of the reasons for this is undoubtedly the anti-investor policies, the latest example of which is the government's refusal to accept the global arbitration award in the Vodafone retro-tax case; indeed, while the government hasn't yet formally contested this in court, the Supreme Court has just stayed the award given against its Isro in the Antrix-Devas case. The hounding of Monsanto, the refusal to fix telecom policy even after the government-created AGR disaster, not allowing oil and gas firms to charge market prices even though their contracts specify this ... the list of unfriendly policies, including unpaid government dues of lakhs of crore rupees, is long.

While there have been some reforms in the recent past, these are far from enough; the UTI-T Rowe Price issue has finally been sorted out, privately-run passenger trains are to be allowed, commercial coal blocks have finally been auctioned, agriculture markets have been freed, and labour laws have been rationalised, among others. The government, in this context, will also point to the ₹2-lakh-crore Production Linked Incentives (PLI) scheme it has just announced to stimulate investment; this includes the ₹40,000-crore one for mobile phone manufacturing that was announced earlier.

Getting the PLI scheme on track, though, won't be that easy considering that, in the case of mobile phones, the likely producer companies—Samsung and Apple—were first identified, the cost disadvantage of production in India, Vietnam and China were compared in detail, after which there were several rounds of negotiation to finalise the PLI number. It is not clear if the same sequence has been followed in the case of the 10 sectors for which PLIs were announced earlier this month; though ostensibly a domestic subsidy scheme, the plan is to design it in such a way that it promotes exports.

Whether the PLI works or not, PM Modi needs to know that the role of exports is critical. When C, I and G in the national income identity are constrained, increasing X is the only way out. In the economic boom years of 2003–08, JP Morgan chief India economist Sajid Chinoy points out, India's real exports growth averaged 17.8% annually while (public and private) consumption grew just 7.2%, and it is the former that caused the investment boom; a similar point has also been made by former chief economic advisor Arvind Subramanian. Boosting exports, however, is difficult if the overall plan is to raise import duties—as is happening now—as part of the *atmanirbhar* plan; indeed, India needs to be part of various FTAs/RTAs to boost exports and not walk away from pacts like RCEP.

If India has to return to a reasonable growth path, its first post-pandemic budget has to clearly spell out the steps on the path-to-recovery, and that includes a sustained effort to not just address investor concerns but to unleash fresh reforms. Modi and key aides have talked of using the Covid crisis to trigger reforms; they need to now deliver on this.

## NurturingSPORTS

The National Sports Education Board should help India realise its sporting potential

**T**HE MINISTRY OF SPORTS and youth affairs has readied a blueprint for a National Sports Education Board (NSEB), announced under the Khelo India scheme in the FY20 budget. The proposed NSEB will offer sports-related subjects apart from the regular curriculum. For instance, a student can take up a combination of political science, economics, English and any two subjects related to sports. The sports-related subjects will be announced by the NSEB once it is up.

This is undoubtedly a strong initiative to foster the growth of sports in the country. The ministry's expert panel studied similar models in Russia and Germany—global leaders in marrying sports with education, with stellar showing in international competitive sporting events. The Board will offer deferred exams and flexibility in course and curriculum. A student will be able to appear for the X and XII examinations with sports-related subjects. As for the schools, they can either exclusively opt for the NSEB or have it alongside other boards. However, the ministry panel also flags some concerns—lack of infrastructure in school and financial constraints to retro-fit such schools—which need to be addressed by the government. Given a nation like India, whose potential in sports clearly hasn't been tapped fully, an NSEB provides an opportunity to nurture sporting talent while allowing students a back up in the form of elementary education in mainline subjects that provides the foundation for regular employment if their sporting career doesn't take off.

## MANAGEMENT CHANGE

THE FORMER US CENTRAL BANK CHIEF WILL BE IN LOCKSTEP WITH JEROME POWELL FROM DAY 1, EVEN IF CONGRESS ISN'T

# Yellen at treasury points to era of Fed control

**J**ANET YELLEN IS poised to become the most economically powerful woman in the world. Again. Bloomberg News described her in exactly that way in October 2013, when president Barack Obama nominated her to succeed Ben S Bernanke as Federal Reserve chair, a role she would hold for four years during two administrations. This time, Yellen is president-elect Joe Biden's pick to serve as the next Treasury secretary.

It is a smart and historic pick for any number of reasons. For one, she is poised to be the first person ever to have been chair of the White House Council of Economic Advisers, Fed chair and Treasury secretary. She also stands to be the first woman to lead the Treasury, breaking yet another barrier in economics as she has time and again throughout her distinguished career.

Yellen's previous experience also suggests that the Biden administration wants a Treasury that works hand in glove with the Fed to bring the US economy back to where it was before the coronavirus pandemic. The president-elect's decision to bring in a highly regarded central banker upon taking office—and amid an economic crisis—echoes Obama's move to name Timothy Geithner, the president of the New York Fed at the time, as his first Treasury secretary in 2009.

A more pessimistic view is that the plan to nominate Yellen could be taken as an early signal that Biden doesn't expect much cooperation on his economic agenda from what could be a Republican-controlled Senate.

Recall that Yellen, 74, was the Fed's vice chair from 2010 to 2014, then took over as chair from Bernanke until she was succeeded by Jerome Powell in 2018. That means she was either the No. 1 or No. 2 decision-maker at the central bank during the entire period of Obama's presidency in which there was a divided government. From 2011

through 2015, even during a relatively tepid economic recovery, the US budget deficit narrowed each year, forcing the central bank to carry the weight of the world's largest economy on its shoulders, engage in novel asset-purchase programmes and hold off on normalising interest rates for longer than policy makers anticipated.

This time around, the entirety of Fed leadership

has been outspoken during the Covid-19 pandemic about the need for additional fiscal stimulus to prop up the economy as virus outbreaks intensify across the country. Yet Congress has stalled for months, first ahead of the election and now as president Donald Trump refuses to concede. Yellen called fiscal relief "essential" last week during the Bloomberg New Economy Forum, while Powell reiterated earlier this month that "continued support from both monetary and fiscal policy" will be needed to get the US back to levels of activity and employment from the start of the year.

Powell and Yellen have a long history of working together, and if any economic leaders can usher in an era of sustained monetary and fiscal policy coordination, it is the two of them

ary 31, 2014, was to provide at least some continuity during the transition from Bernanke to Yellen. During Powell's first year as Fed chair, he directly followed in Yellen's footsteps with quarterly interest rate increases of 2.5 basis points. There is little question that they are on the same page.

Some Fed observers have criticised the two for raising interest rates too quickly during their respective stints as heads of the central bank, given the lack of sustained inflation pressure. Both Powell and Yellen have adjusted their thinking on the relationship between employment and inflation, which is now codified in the Fed's new monetary policy framework, and they have become

much more outspoken on the need to keep fiscal policy accommodative after an economic downturn until a recovery is well underway.

Biden hinted that his pick for Treasury secretary would be a person acceptable across the Democratic Party. Progressives are on board with Yellen because she endorses the idea of taxing carbon emissions to fight climate change. Biden had said that he would consider creating a special White House office led by a climate "czar" to coordinate efforts to fight global warming, including potentially giving multiple agencies like Treasury a role. On Mon-

**BRIAN  
CHAPPATTA**

Bloomberg



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day, the transition team announced former secretary of state John Kerry would be that climate czar.

Yellen was selected over other highly qualified candidates, including current Fed governor Lael Brainard, retiring TIAA chief executive officer Roger Ferguson, who was Fed vice chair from 1999 to 2006, and Sarah Bloom Raskin, a former Fed governor and deputy Treasury secretary. Bloomberg News reported Monday that Brainard, the only Democrat on a Fed board filled mostly by Trump appointees, was told by allies of Biden to stay at the central bank, possibly because they see her as a leading candidate for Fed chair when Powell's term expires in 2022.

In the meantime, a Fed-Treasury team of Powell and Yellen should function seamlessly, in contrast to the rare public spat last week between Powell and Steven Mnuchin over letting certain Fed emergency lending programmes expire at the end of the year. Both of them have credibility across party lines, so expect a united front on additional congressional action.

Still, it is hard not to be skeptical of elected officials passing another sweeping stimulus package after watching the last few months of haggling, even if the two top US economic officials are pounding the table in unison for it. Dow Jones, which first reported the selection, said transition officials viewed Yellen as "someone who could collaborate closely with the Fed and executive branch agencies to engineer more support if Congress remains hesitant to act".

At least if the Fed has to do much of the heavy lifting, it will have a familiar face at Treasury doing what she can to lighten the load. Less than three years after the end of her term at the central bank, Yellen is back in charge.

*This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners*

## LETTERS TO THE EDITOR

### The 'love jihad' bogey

The Allahabad High Court's ruling that state's interference in marriage—whether it is inter-faith or otherwise—which is a private matter, will be a serious encroachment on constitutionally guaranteed civil liberties has come as a whiff of hope that sense will prevail. It should dissuade the BJP from keeping the bogey of 'love jihad' alive as a trope to accentuate religious faultlines. The ostensible reason for the proposed laws is protection of young Hindu women from love trap. However, 'love jihad' suits the Hindutva zealots' second nature to pigeonhole whole blocs of people as "us-and-them".

Matters of the heart and interpersonal relationships are better left to individuals. Marriage should not be seen through the narrow prism of religion. Self-styled custodians of religion must have better things to do than to tell grown-ups in marriageable age whom to marry or not to marry.

In a multi-religious society like ours where people of different faiths live cheek by jowl, inter-faith marriages are bound to happen; it is unrealistic to expect young men and women to look at religion before they fall in love and marry.

A married couple must be seen as man and wife and not as Hindu and Muslim or vice versa. Post-marriage, inter-faith couples must be free to retain their respective religions or accept the spouse's religion—be it the wife's or the husband's.

We must have faith in their capability to decide what is best for them. The state cannot interfere in "conversions of one's own free will". There are already enough laws to take care of "forced conversions". Incidentally, Islam is totally against "forced conversions". The BJP will do better to promote inter-faith marriages and strengthen the bonds between communities and national unity than to legislate against the bogey of love jihad.

— D David Milton, Maruthancode

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

This is the first time that RBI is entering a possible Democratic administration with adequate FX reserves. We now expect RBI to buy \$77 billion (\$66.3 billion FYTD) in FY21 at an expected current account surplus of 1% of GDP

**AASTHA GUDWANI &  
INDRANIL SEN GUPTA**

Authors are India economists, BofA Securities

Views are personal

**WE HAVE RAISED** our FY21 RBI FX intervention forecast by \$6 bn to \$77 bn (see graphic). This follows an upward revision of our current account surplus forecast by 20 bps to 1% of GDP. The trade deficit worsened to \$8.7 bn in October from \$2.7 bn in September as exports fell again, led by oil. Imports, however, continued to decline, but at a slower pace, as both gold and non-oil, non-gold imports performed relatively better. We project the current account surplus at \$13 bn in the September quarter, down from June's \$19.8 bn. Our BoP estimates place FY22 RBI FX intervention at \$45 bn at a current account deficit of 0.5% of GDP at our oil strategists' \$50/bbl Dated Brent forecast.

We continue to expect RBI to follow an asymmetric policy of buying FX when the USD weakens and allowing INR drift towards ₹75/USD if it strengthens under the Biden-Harris administration.

Our US economists now expect a fiscal stimulus of \$500 bn-\$1 tn in February in their base case. In case of a greater-than-expected stimulus, RBI will likely buy up risk-on foreign portfolio investment (FPI) flows to add to FX reserves. In case of a disappointment leading to a risk-off in markets, we see RBI letting the INR weaken to ₹75-/76/USD.

We prefer to see economic/market movements as products of global cycles rather than a country's political leaders. Still, experience tells us that a stronger USD led to a weaker INR under Democratic presidents Clinton and Obama. However, this is the first time that Biden is entering a possible Democratic administration with adequate FX reserves.

Note that the US has seen relatively higher growth (2.7%) under Democrats than Republican (2.3%) presidents. This has led to relatively higher Indian growth under Democrats (6.5%) than Republicans (6%) (see graphic). We expect India's gross value added (GVA) contraction to moderate to 7.8% (from -11% earlier) in the September quarter from June quarter's 22.8% (see graphic). Public expenditure remains a swing factor; we expect it

We continue to expect RBI to follow

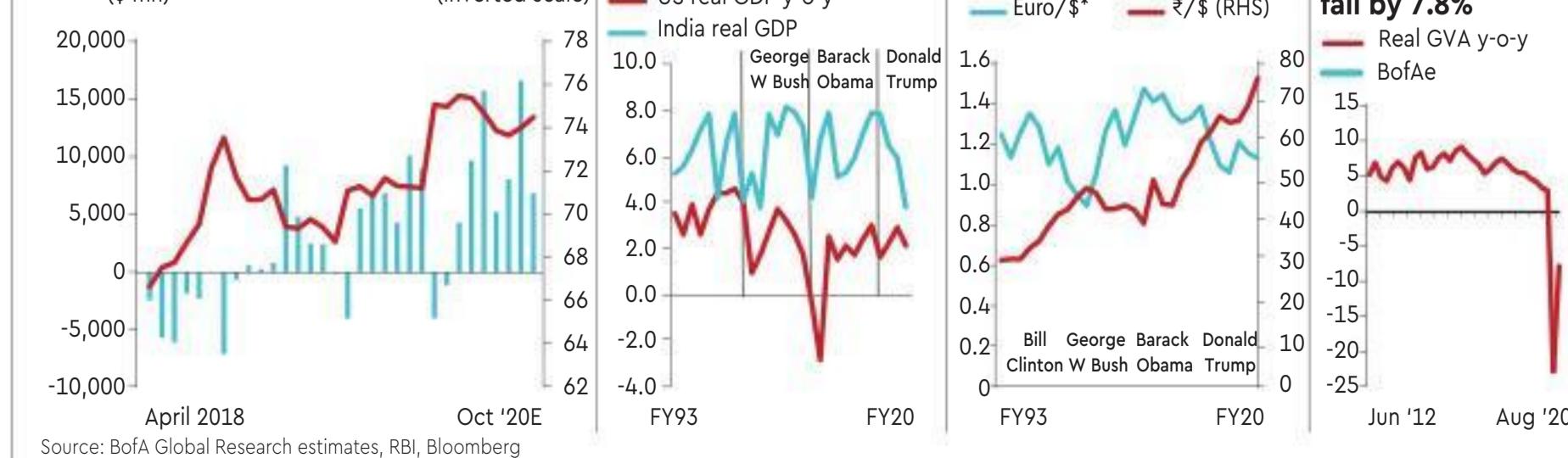




ILLUSTRATION: ROHIT PHORE

**SMITA  
PURUSHOTTAM**


The author, a former ambassador, is chairperson, SITARA (Science, Indigenous Technology & Advanced Research Accelerator)

**SCIENCE & TECHNOLOGY**

# China might get ahead of even the US

What must India do? It needs to learn from the American model of the networked science state. That would entail a reformed bureaucracy with a developmental and pro-technology mindset. It must also replace the obfuscating Defence Procurement Procedure with a transparent Defence Production Policy, which all advanced countries have

**C**HINA HAS GROWN immeasurably powerful over the last two decades, having placed science & technology (S&T) at the core of its developmental and military strategy. China invests 2.2% of its GDP on R&D (\$496 billion), dwarfing India's \$50 billion (PPP figures, 2017). It is closing in on the American R&D spend of \$549 billion, clocking over 17% annual growth rates between 2000 and 2017, against the US average of 4.3%.

China's S&T drive, growth, military strategy and geopolitical goals are inter-

twined, and made clear by Xi Jinping's declaration that "technology is China's core combat capability." Unsurprisingly, China has simultaneously grown more threatening. It has unhesitatingly flexed its newfound muscle, to which the sacrifice of our soldiers on the border bears tragic witness.

Like China, countries the world over recognise that national technology ownership equals power, with the richest and the most powerful nations all being high R&D spenders. But India's R&D expenditure has trended downwards from 0.85% in 2011 to 0.62% in 2015, the latest year for which figures are even available,

making it dependent on high-tech imports in defence, aircraft, ICT (information and communications technology) products and other sectors.

Imports cannot make up for national security, which can only be guaranteed by national technological and economic strength. But in a technology-obsessed era, we are yet to take the necessary measures to rejuvenate our R&D ecosystem.

The government has, indeed, launched several incentives and reforms to turbocharge India's economic recovery. But its putative industrial policy lacks an R&D focus, an ingredient vital for success. India has been granted a time window to become internationally competitive by the government's wise delay in signing FTAs/rCEP. It must use this interregnum to promote national technological resilience through a whole-of-government, R&D-intensive industrial policy.

Even in the US, the industrial policy is staging a comeback due to a bipartisan consensus on China. How much more urgent it is for India to forge a similar consensus to meet the challenge on our doorstep!

Unfortunately, the government's laudatory reforms are continuously being undermined by venal civilian and defence bureaucracies, a legacy of India's import-with-benefits past. We have several heart-breaking stories on how bureaucrats emasculate their own country's capabilities in favour of imports; tenders and contracts continue to be skewed in favour of the Big-4/foreign OEMs; foreign companies receive largesse under the Universal Service Obligation Fund (USOF), while domestic high-tech companies are routinely shown the door; public sector companies frequently act as fronts for imports; and so on.

Without orders, Indian industry/high-tech SMEs are being squeezed out of existence or are fleeing abroad. India's high-tech manufacturing sector has shrunk by 14% between 2011 and 2015.

All this is in stunning and complete defiance of the Prime Minister's call for *atmanirbharata* (self-reliance).

It is imperative that the government's procurement reforms be imple-

**China invests 2.2% of its GDP on R&D (\$496 billion), dwarfing India's \$50 billion (PPP figures, 2017). It is closing in on the American R&D spend of \$549 billion**

mented on the ground. Thus, domestic procurement is estimated to provide an economic stimulus of up to 25%. In addition, to encourage business sector R&D, the government must institute a transparent tender process covering focus areas—under which top R&D-intensive domestic companies become eligible for priority procurement, tax incentives, grants or low-interest loans. A no-cost-full-commitment (NCFC) procurement model in selected projects will also provide a lifeline to domestic high-tech companies which own their intellectual property.

The government must also provide direct R&D grants to companies—along the US, Israeli and Chinese models. At present, R&D funding is mostly going to academic institutions, with precious little to show in terms of commercialisation.

It must create a disruption in government laboratories, the Defence Research and Development Organisation (DRDO) and academic institutions, granting the same incentives and funding for R&D in the private sector as enjoyed by government labs and the academia. India desperately needs an Indian DARPA that can promote a genuine, networked and effective innovation ecosystem which yields results for the economy. (The DARPA, short for the Defense Advanced Research Projects Agency, is an R&D agency of the United States Department of Defense responsible for the development of emerging technologies for use by the military.)

The government must finally live up to its commitment to encourage a private sector defence industry and implement the strategic partnership policy. It must replace the mystifying and deliberately obfuscating Defence Procurement Procedure with a transparent Defence Production Policy, which all advanced countries have. The US defence sector was the primary mover on technological disruption. In India, it is still overrun by import lobbies, which constitute a deep state on their own.

**The US science state & genuine technological disruption**

Of some comfort should be the fact that China has yet to deliver a truly 'disruptive indigenous technology'. That distinction has always belonged to the US whose game-changing technologies—from airplanes, computers, semiconductors, to the Internet and related inventions—have completely transformed life on our planet.

Unfortunately, while the US science state (Fred Block) was being hobbled by market fundamentalists, China was

implementing its own ersatz, top-down 'science' state, "parasitically siphoning off disruptive technologies born out of basic and fundamental research" conducted in the US (Bryner and Picarsic). China's consistent focus on applied/experimental research (US Science & Engineering Indicators) helped it to repurpose disruptive technologies developed elsewhere, which it had acquired through espionage, forced technology transfers and overseas acquisitions. This enabled China to disrupt 5G, ICT, robotics, electric vehicles/driveless cars, defence technologies, high-speed rail and biotech markets, without undertaking the hard slog of basic research.

We need to move towards the American model of the networked science state. That would entail a reformed bureaucracy with a developmental and pro-technology mindset. The Prime Minister must give the call for an urgent focus on R&D and carry forward procurement reforms to save the country from external and internal predators. Sections in the bureaucracy must be made to answer for undermining the nation's economic and technological capabilities on which national security ultimately depends.

## US must get Covid data right

**BETH BLAUER &  
JENNIFER NUZZO**

Blauer is executive director, the Johns Hopkins University Centers for Civic Impact. Nuzzo is an associate professor of epidemiology at the Johns Hopkins Bloomberg School of Public Health

**The US needs stringent standards for how states report Covid-19 testing**

**T**HE US IS more than eight months into the pandemic and people are back waiting in long lines to be tested as coronavirus infections surge again. And yet there is still no federal standard to ensure testing results are being uniformly reported. Without uniform results, it is impossible to track cases accurately or respond effectively.

We test to identify coronavirus infections in communities. We can tell if we are casting a wide enough net by looking at test positivity—the percentage of people whose results are positive for the virus. The metric tells us whether we are testing enough or if the transmission of the virus is outpacing our efforts to slow it. If the percentage of tests coming back positive is low, it gives us more confidence that we are not missing a lot of infections. It can also tell us whether a recent surge in cases may be a result of increased testing, as President Trump has asserted, or that cases are rising faster than the rate at which communities are able to test.

But to interpret these results properly, we need a national standard for how these results are reported publicly by each state. And although the Centers for Disease Control and Prevention issue protocols for how to report new cases and deaths, there is no uniform guideline for states to report testing results, which would tell us about the universe of people tested so we know we are doing enough testing to track the disease. (Even the CDC was found in May to be reporting states' results in a way that presented a misleading picture of the pandemic.) Without a standard, states are deciding how to calculate positivity rates on their own—and their approaches are very different.

Some states include results from positive antigen-based tests, some states don't. Some report the number of people tested, while others report only the number of tests administered, which can skew the overall results when people are tested repeatedly (as, say, at colleges and nursing homes).

At one point in the spring, Texas, Virginia and Vermont were accused of reporting their data so that it inflated the scale of their testing programmes and made it impossible to determine how many active infections they were probably missing. The problem has since been corrected.

Only seven states and the District of Columbia report testing data by race and ethnicity—indicators that can often point to virus trouble spots in some of the nation's poorest communities. Many states have also changed how and when they report their testing data. This has led to wild swings in reported test positivity rates that have nothing to do with the virus's spread.

Last week, the governor of New York and the mayor of New York City disagreed on whether a threshold of 3% positivity had been breached in the city. The mayor said it had and closed the schools; the governor said it had not. "The cause of the discrepancy," according to The Times, "lay in both the tests that are included and the time frame in which statistics are reported." This inconsistency can be the difference between shutting down schools and indoor dining, for instance, or not.

Inconsistent data also limits how reliably positivity can serve as an early warning about demand for hospital beds and medical equipment. Making informed comparisons between states requires having similar data to compare.

Without a federal standard, the data also becomes more susceptible to political influence. By deciding how many tests to offer and prioritising certain groups for testing, local officials can artificially slow rising positivity rates. Recently, suspicions were raised among public health officials in New York when skyrocketing positivity in one community suddenly reversed course.

Covid-19 is surging and hospital capacity is again being stretched. Disparities are deepening, with Black and Latino patients more likely to be hospitalised and die from Covid-19. Since May, our institution, Johns Hopkins, has generated state-by-state positivity calculations, and it is clear to us that the lack of reporting standards for testing data is hindering the US response to the virus.

This is inexcusable. As the pandemic accelerates to new levels of transmission everyday, we urgently need a federal standard to guide testing and inform public health responses. That's the reason we test and track the results in the first place.

NYT

**W**E WRITE THIS note in response to the article titled 'Can over-reliance on MSP harm agricultural states?' by Shweta Saini and Siraj Hussain (FE, September 24; [bit.ly/338h2Du](http://bit.ly/338h2Du)). In that article, the authors compare Punjab and Bihar with respect to the farm Acts passed by Parliament. They compare the 'income per household' and the 'income per hectare' across these states, and argue that farmers in Bihar generate more income per hectare than farmers in Punjab. They list two reasons for this phenomenon: (1) the absence of the APMC Act in Bihar; and (2) the absence of a strong MSP-based procurement system in Bihar. As a consequence, they argue, Bihar has had a more diversified cropping pattern than Punjab, with one-third of the value of output coming from fruits and vegetables.

We do not wish to join issue with the authors on their opinion on policy matters; we wish to point to many fundamental errors in their methodology and estimates. These estimates, in fact, form the foundation of their article and argument.

The finding that Punjab's income per hectare is lower than Bihar's, which is counterintuitive to begin with, have a closer look at their numbers. According to the authors, who use data from the NABARD's All India Rural Financial Inclusion Survey 2016-17 (NAFIS), incomes per hectare in Kerala, Bihar and Punjab were ₹34,910, ₹4,236 and ₹3,448, respectively. However, the average monthly incomes per house-

## Per ha farm income: Does Bihar really outshine Punjab?

Arbitrary use of data from multiple sources can lead to poor analysis

**R RAMAKUMAR &  
ASHISH KAMRA**

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hold in Kerala, Bihar and Punjab were ₹6,284, ₹1,652 and ₹12,481, respectively. This, according to the authors, was because of the higher share of fruits and vegetables in the cropping pattern of Bihar, and of spices and plantation crops in the cropping pattern of Kerala. The farm Acts, they continue, would trigger such a diversification of cropping pattern in Punjab also.

We used data from two separate sources to cross-check these numbers. To begin with, we used purely macro-aggregates of value of output (VOP) in 2016-17

published from the Central Statistics Office (CSO). We considered VOP from all crops for all the three states, as well as VOP from fruits and vegetables in Bihar and Punjab, and from spices and plantation crops in Kerala. We then divided these figures for VOP at current prices with the net sown area in each state to obtain figures for VOP per hectare. We find the following:

1. Indeed, the share of VOP from fruits and vegetables in VOP for all crops was higher in Bihar at 31% than in Punjab at 12%. In Kerala, the share of spices and

plantation crops in the total VOP was 23%.

2. However, these did not translate to higher VOP per hectare in Bihar. VOP per hectare was ₹1,813 in Punjab, ₹1,745 in Kerala and ₹1,290 in Bihar.

In other words, despite a higher share of fruits and vegetables in the total VOP, Bihar did not record a correspondingly higher VOP per hectare than in Punjab. Kerala's numbers were owing to the large-scale cultivation of spices and plantation crops, which cannot be replicated in other states due to agro-ecological specificities.

We then looked at a very different data source: The 70th round of the Situation Assessment Survey (SAS) conducted by the National Sample Survey Office (NSSO) in 2012-13. We used unit-level data from this round to assess both income per hectare and income per agricultural household. In 2012-13, the average monthly income from cultivation per agricultural household was ₹1,715 in Bihar, ₹3,531 in Kerala and ₹10,862 in Punjab.

But the value of output per hectare was ₹35,825 in Bihar, ₹88,785 in Kerala and ₹78,652 in Punjab—i.e. the value of output per hectare in Punjab was more than double of that in Bihar.

We wish to point out one more issue in Saini and Hussain's article. The authors used data on average monthly income from cultivation from the NAFIS. From there, they calculate income per hectare by dividing incomes by the average landholding size, i.e. 3.62 ha for Punjab, 0.39 ha for Bihar and 0.18 ha for Kerala. But these figures for average landholding size are not from the NAFIS. In the NAFIS, the average land possessed is 0.5 ha in Bihar, 1.1 ha in Kerala and 1.4 ha in Punjab. It appears to us that they have taken the average possessed landholding size from the Agricultural Census. If the authors had used land possessed from the same source (the NAFIS) itself, they would have seen that income per hectare was ₹3,304 in Bihar, ₹5,713 in Kerala and ₹8,915 in Punjab. In our view, the arbitrary use of data from multiple sources leaves their analysis poor. If they had used data on both income and land from the NAFIS, they would not have arrived at erroneous conclusions.

As we mentioned earlier, we do not write this to quarrel over whether diversification of the cropping pattern in Punjab is desirable? However, we believe that such a conclusion is not borne out of the way the authors have argued it out. Bihar's income per hectare is not higher than Punjab's income per hectare. If we rephrase this following Saini and Hussain's analysis, despite diversification of cropping pattern, Bihar's income per hectare was lower than Punjab.

# International

WEDNESDAY, NOVEMBER 25, 2020



## TREADING A CAUTIOUS PATH

Soumya Swaminathan, WHO chief scientist

People around the world will probably need to take precautions against Covid-19 for the next year as countries need time to vaccinate their populations broadly.

## Quick View

### Rich Americans are increasingly looking for second passport

ERIC SCHMIDT ACQUIRED all the typical trappings of a mega-rich US citizen: a superyacht, a Gulfstream jet, a Manhattan penthouse. One of his newest assets is far less conventional: a second passport. Alphabet's former CEO applied to become a citizen of Cyprus, according to an announcement last month in a Cypriot newspaper that was first reported by the website Recode. Schmidt, 65, joins a growing club of individuals participating in government programmes enabling foreigners to acquire passports.

### Khamenei brands talks a failure as Biden plots US-Iran shift

IRAN'S SUPREME LEADER Ayatollah Ali Khamenei said past negotiations with the US over sanctions had been a failure because they didn't ensure lasting relief, in his first public comments on talks as Joe Biden's incoming administration is expected to reengage with Tehran. "We tried the path of removing sanctions once before and negotiated for several years, but it didn't work," Khamenei said.

### China announces eradication of extreme poverty in last poor nations

CHINA HAS REMOVED the last remaining counties from a list of poor regions, in what officials described as achieving President Xi Jinping's longstanding political goal of eliminating extreme poverty by the end of this year. The milestone was achieved by lifting 93 million people out of poverty since 2013, China's government said.

### Phoenix explores options for international unit amid interest

PHOENIX GROUP HOLDINGS, Europe's biggest life-insurance consolidator, said it's weighing options for its international operations in a potential deal that would focus the company more on the UK. "In light of recent expressions of interest from third parties for the European business, Phoenix confirms that it is assessing a range of strategic options to maximize value for shareholders," the company said in a Tuesday statement, confirming an earlier Bloomberg News report.

## Bitcoin close to all-time high after topping \$19,000

SAIKAT CHATTERJEE & TOM WILSON  
London, November 24

**BTCOMIN HOMED IN** on its all-time high on Tuesday after hitting \$19,000 for the first time in nearly three years.

The world's most popular cryptocurrency was last up 3% at \$18,918, near its all-time record of \$19,666. Bitcoin has gained almost 40% in November alone and is up around 160% this year.

Fuelling its blistering rally had been demand for riskier assets amid unprecedented fiscal and monetary stimulus designed to counter the economic damage of the Covid-19 pandemic, hunger for assets perceived as resistant to inflation and expectations that cryptocurrencies will win mainstream acceptance.

Bitcoin's 12-year history has been peppered with vertiginous gains and equally sharp drops. Its markets remain highly opaque compared with traditional assets

### CHANGE OF GUARD

## Trump accepts transition to Biden admin can begin

**Key federal agency says Joe Biden 'apparent winner' of United States election, clearing the way for the start of the transition**

TREVOR HUNNICKUTT  
Wilmington (Delaware), November 24

**US PRESIDENT-ELECT JOE** Biden on Tuesday began a new phase in his transition to the White House after the Trump administration gave the Democrat access to critical resources that will enable him to take the reins of power in January.

The General Services Administration's announcement on Monday that it would formally recognise Biden's transition came after weeks of the president falsely claiming that the November 3 election had been marred by widespread voter fraud.

Trump, in a post on Twitter, offered support for the move.

Critics have said the president's refusal to accept the results undermined US democracy and undercut the next administration's ability to fight the novel coronavirus. While Trump stopped short of conceding, it was the closest he has come to acknowledging that it is time to hand over power to Biden, who will take office on January 20. The GSA announcement will allow the president-elect to access millions of dollars in funds and focus on putting together a leadership team.

It also paves the way for Biden and Vice President-elect Kamala Harris to receive



regular national security briefings that Trump also gets. On Tuesday, Biden and Harris are expected to formally introduce their appointments to critical national security and foreign policy positions in Wilmington, Delaware.

Two Trump administration officials said the Biden agency review teams could begin interacting with Trump agency officials as soon as Tuesday.

The Biden transition team said meetings would begin with federal officials on Washington's response to the coronavirus pandemic, along with discussions of national security issues.

Biden on Monday tapped trusted aide Antony Blinken to head the State Department and John Kerry, a former US senator, secretary of state and 2004 Democratic presidential nominee, to serve as his special climate envoy.

Biden, who plans to undo many of Trump's "America First" policies, also named Jake Sullivan as his national security adviser and Linda Thomas-Greenfield as US ambassador to the United Nations -

both with high-level government experience. On Monday evening, Sue Gough, a spokeswoman for the Pentagon, said that the Department of Defence had been contacted by the Biden-Harris team.

"DoD is prepared to provide post-election services and support in a professional, orderly, and efficient manner that is befitting of the public's expectation of the Department and our commitment to national security," Gough said.

While Trump on Monday said he backed GSA Administrator Emily Murphy's decision, he and his advisers vowed to continue fighting the election results.

"Our case STRONGLY continues, we will keep up the good ... fight, and I believe we will prevail! Nevertheless, in the best interest of our Country, I am recommending that Emily and her team do what needs to be done with regard to initial protocols, and have told my team to do the same," Trump said on Twitter.

Trump later said on Twitter that his team would move "full speed ahead" with challenging "what will go down as the most corrupt election in American political history," adding that he would "never concede."

Biden won 306 state-by-state electoral votes to Trump's 232. Biden also holds a lead of more than 6 million in the national popular vote.

Murphy's decision to allow the formal transition followed weeks of failed legal efforts by Trump and his allies to overturn the election in key battleground states.

Murphy, who was appointed to the GSA job by Trump, said she faced threats for not starting the transition earlier and told GSA employees in a letter that the decision to do so was hers alone.

—REUTERS

Trump, 74, brings Biden decades of economic policy experience and is respected by Congress, international finance officials, progressives and business interests alike. She has called for opening fiscal spending taps to revive an economy wracked by the coronavirus pandemic and would be the first person to head the Treasury, the Fed and the White House Council of Economic Advisors.

The post will present a host of new challenges for Biden, whose policymaking experience in the past 20 years has largely centered on monetary - rather than fiscal - policy. For one, it means a far more political role than that she played in her long career at the Fed, an institution that goes to great lengths to distance itself from partisan politics.

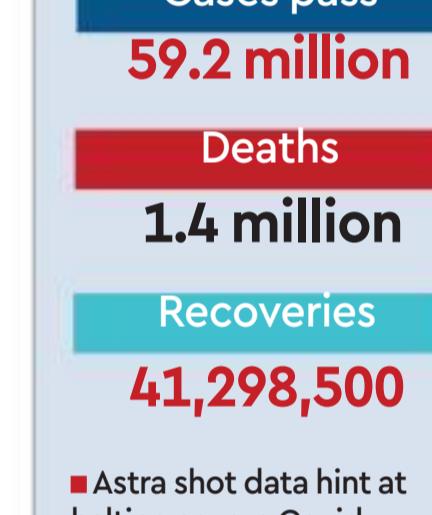
A spokesman for Biden's transition team declined to comment. Yellen, reached by phone, also declined to comment.

Yellen made history in 2014 when she

became the first woman to chair the Federal Reserve after serving for a decade as San Francisco Fed president and a Fed governor. Republican President Donald Trump declined to renew her term and replaced her with current Fed Chair Jerome Powell in 2018.

Born in Brooklyn, New York, to a family doctor and an elementary school teacher, Yellen earned a doctorate in economics from Yale in 1971 as the only woman in her class and taught at several major universities before serving as a top economic adviser to President Bill Clinton from 1997 to 1999.

—REUTERS



The leader of the US government's Covid vaccine programme said AstraZeneca found that 16 participants who received a placebo in its trial contracted severe Covid, a sign that the shot could block the worst cases of disease.

Global airline lobby IATA is working on a mobile app that will help travellers demonstrate their coronavirus-free status.

EU has struck a deal for up to 160 million doses of Moderna's vaccine candidate, the head of the European Commission said on Tuesday, taking the EU's potential stock of Covid-19 shots to nearly 2 billion.

Iran reported its highest number of daily infections to date, with 13,721 in the past 24 hours. The new record marks a 10.1% increase from Monday and brings the total to 880,542.

European executives are losing confidence in the outlook as new virus restrictions threaten to drag the economy into another slump. Days after Danone and Thyssenkrupp announced thousands of job cuts, reports pointed to a souring mood across Europe's corporate world.

People around the world will probably need to take precautions against Covid-19 for the next year as countries need time to vaccinate their populations broadly, WHO chief scientist Soumya Swaminathan said.

## Tesla nears half a trillion mark after soaring 525% this year

ESHA DEY  
November 24

**TESLA IS SMASHING** through records as its impending addition to the S&P 500 Index has sparked a buying frenzy among investors, pushing the company's market valuation close to the \$500 billion mark for the first time.

Shares of the electric vehicle company have soared this year, rising nearly 525%, with gains accelerating over the past week after S&P Dow Jones Indices last Monday said Tesla will be added to the benchmark. The stock surge helped co-founder Elon Musk add \$100.3 billion to his net worth this year and overtake Bill Gates to become the world's second-richest person.

Tesla shares rose over 5% in premarket trading on Tuesday after closing at a record high on Monday -- taking its market capitalization to about \$495 billion as of Monday. If these gains hold in regular trade, the company would be valued at about \$519 billion before the end of the session. Exceeding the \$500 billion valuation will bring true a prediction from Musk, who is said to have made it 18 months ago in a call with investors.

With Tesla set to join the index on Dec. 21, money managers and investors who closely track the S&P 500 will now have to buy the



stock in order to accurately mirror the gauge. Goldman Sachs Group has said Tesla's inclusion could result in \$8 billion of demand from active US large-cap mutual funds.

Tesla's ascension and entrance into the group of blue-chip investments is also good news for the broader sector. Nio, Workhorse Group, Nikola, Lordstown Motors, Pivotal, Li Auto and Ayro have also rallied and some are now trading at record highs.

Electric-vehicle makers and other related companies across the world have also enjoyed frenzied buying on optimism the auto sector will be dominated by electric-powered cars in the decades ahead. That combined with high valuations for Tesla is pushing investors to lesser known names that can benefit from the sector's growth opportunities, but with a smaller share price.

—BLOOMBERG

## Xiaomi's profit jumps as smartphone shipments surge

REUTERS  
Shenzhen/Shanghai, November 24

**XIAOMI ON TUESDAY** reported a 19% jump in third-quarter net profit, beating estimates, as the Chinese smartphone maker's shipments over the quarter surged by 45.3% on a year earlier.

Xiaomi has grabbed market share in China and Europe as its rival Huawei Technologies has faced US sanctions that have hit its supply chain.

The company expects it will continue to gain market share after the latest round of US sanctions against Huawei disrupted its supply chains in August.

Xiang Wang, Xiaomi's president, when asked whether Huawei's problems had helped Xiaomi, said that the company was "paying attention to what is happening into the market," but was continuing with its own strategy.

Xiaomi's smartphone revenue rose to 47.6 billion yuan, an increase of 47.5% in the same period, it said in a statement. Overall, quarterly revenue rose to 72.1 billion yuan, up from 53.7 billion yuan.



"In Q3 we reached a record high (in revenue), but we only have a market share of 13.5%, so the room for growth is huge," Wang said in the company's earnings call.

Analysts had on average forecast that Xiaomi would report third-quarter net profit of around 3.28 billion yuan, based on Refinitiv data.

Xiaomi placed orders for up to 100 million phones between the fourth quarter of 2020 and first quarter of 2021, up 50% on projections before the August restrictions, consultancy Isaiha Research said.

However, Wang said that in Q4 a shortage of components would be a challenge for the company. "We can't waste any material, we need to be more precise in production and design and product planning," he said.

The company became the third-biggest seller of handsets in the third quarter, shipping 47.7 million units with 45% growth, consultancy Canalys said. Samsung is the largest, followed by Huawei.

Xiaomi is also attempting to court Huawei's distributors in Southeast Asia and Europe in the hopes of gaining exclusive deals, and is actively targeting Huawei's high-end market share in China, a source at Xiaomi familiar with the matter has said.

## Airlines see loss reaching \$157 bn before virus clears

BLOOMBERG  
November 24

**RECORD AIRLINE LOSSES** from the coronavirus outbreak will continue to mount next year as anticipated vaccination programs take time to revive travel demand, according to the industry's main trade group.

The International Air Transport Association on Tuesday predicted carriers will lose a combined \$157 billion in 2020 and 2021, almost 60% more than it had forecast in June and five times the deficit racked up during the 2008-2009 recession. It called the crisis "devastating and unrelenting."

The forecast comes as airlines cling to hopes that passenger testing combined with the roll-out of Covid-19 inoculations

next year will spur governments to ease travel restrictions they say are to blame for holding back bookings. IATA said the industry won't turn cash positive until the fourth quarter of 2021, though that's earlier than expected before recent advances in vaccine tests.

"The history books will record 2020 as the industry's worst financial year, bar none," IATA chief executive officer Alexandre de Juniac said, adding that the loss expected in 2021, while lower, will be the second-worst ever. He called for borders to be safely reopened now so that people can fly again.

IATA predicts that carriers will lose almost \$39 billion in 2021, more than double the June prediction. That's on top of a \$118.5 billion deficit in the current 12 months, up 40% from the prior outlook

that the volume of bitcoin on trading platforms was down amid high demand.

Cryptocurrency markets have matured since bitcoin's retail-fuelled rally in 2017, attracting bigger investors.

James Butterfill of digital asset manager CoinShares said growing activity in bitcoin derivatives markets "implies that sophisticated investors and institutional investors are now purchasing bitcoin."

Smaller digital currencies, which often move in tandem with bitcoin, took a breather after gaining sharply in recent days.

Ethereum, the second largest cryptocurrency, was down slightly after hitting its highest since June 2018 on Monday ahead of an upgrade to its blockchain network that is expected to make it quicker and attract more users.

The latest run in bitcoin... has been fuelled by the lack of supply-side liquidity, especially on exchanges," said Jacob Skaanning of crypto hedge fund ARK36, adding

that the volume of bitcoin on trading platforms was down amid high demand.

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that the volume of bitcoin on trading platforms was down amid high demand.

Cryptocurrency markets have matured since bitcoin's retail-fuelled rally in 2017, attracting bigger investors.

James Butterfill of digital asset manager CoinShares said growing activity in bitcoin derivatives markets "implies that sophisticated investors and institutional investors are now purchasing bitcoin."

Smaller digital currencies, which often move in tandem with bitcoin, took a breather after gaining sharply in recent days.

Ethereum, the second largest cryptocurrency, was down slightly after hitting its highest since June 2018 on Monday ahead of an upgrade to its blockchain network that is expected to make it quicker and attract more users.

The latest run in bitcoin... has been fuelled by the lack of supply-side liquidity, especially on exchanges," said Jacob Skaanning of crypto hedge fund ARK36, adding



# Personal Finance

WEDNESDAY, NOVEMBER 25, 2020

## ON STOCK MARKETS

B Gopkumar, MD &amp; CEO, Axis Securities

Even though markets are at an all-time high, the risk-to-reward ratio still appears promising for patient long-term investors.

## INSURANCE

## Know how to get unclaimed insurance payouts

**Policyholders or their beneficiaries can claim the dues under their policies up to 25 years from the date of transfer of the money to Senior Citizens' Welfare Fund**

SAIKAT NEOGI

**AS UNCLAIMED AMOUNTS** lying with insurers have risen substantially, the regulator has updated the norms on monitoring, reporting and certification of such amounts. All insurance companies will transfer the unclaimed money of policyholders for over 10 years to the Senior Citizens' Welfare Fund (SCWF). Insurers will transfer the money to SCWF on or before March 1 every year.

The policyholders or their beneficiaries will be eligible to claim the dues under their policies up to 25 years from the date of transfer of the money to SCWF. If no claim is made up to a period of 25 years after the transfer to SCWF, the amounts will escheat, ie, revert to the central government.

Unclaimed amounts arise because of death claims, health benefit claims, maturity claims, survival benefit, surrenders or foreclosures. Often claims settled by insurers may not have been paid because of litigation from policyholders. There could be

excess premium collected by the insurer and not refunded to the policyholder at the time of claim settlement or maturity payments.

The Insurance Regulatory and Development Authority of India (Irdai) has underlined that the Policyholder Protection Committee of the board of the insurance company will oversee the timely payout of the dues of the policyholders. Every insurer will furnish the details of the action taken and status of the unclaimed amounts to the regulator every six months.

## Display on website

Any unclaimed money of policyholders over ₹1,000 will have to be displayed on the insurance company's website. Insurers will have to facilitate processes which can enable policyholders or their beneficiaries to find out about the unclaimed amount due to them. The website should have an interface where policyholders or their beneficiaries can feed the policy number, PAN of the policyholder, name and date of birth of the policyholder to know the unclaimed amounts with the company.

To recover the unclaimed money, policyholders or their beneficiaries will have to enter these details on the insurer's website. If the information entered matches the insurer's database, then the name and address of the policyholder against whom any unclaimed amount is lying with the insurer will be displayed. Once the unclaimed amount is located, they can approach the insurer to get the money.



ILLUSTRATION: SHYAM KUMAR PRASAD

Insurers will remit the proceeds of all claims, maturity payments or any amount due to policyholders or their beneficiaries through electronic mode such as National Electronic Funds Transfer, Electronic Clearing System, Real Time Gross Settlement or Interbank Mobile Payment System. For all life insurance policies, a standard clause will have to be included as a footnote in all future

communications with the policyholders. In case of general insurers including stand-alone health insurers, bank account details will be taken if a claim or refund arises or at the time of renewal of the policy.

For all new policies at the proposal stage, the insurance company will take the details of the bank account of the proposer. Insurers will have to collect necessary documents whenever a claim is made as per the procedure.

such as a cancelled cheque as a proof of the bank account to ensure authenticity. Insurers will provide an option to the policyholders to change or modify the bank account if the policyholder desires. In order to minimise the occurrence of unclaimed amounts, insurers will keep the policyholders informed about any updates, changes and maturity details by SMS or email.

## Accounting of unclaimed amounts

Irdai has notified that insurers will maintain a single segregated fund to manage all unclaimed amounts and the sum of each fund will be invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks. Insurers will disclose the unclaimed amount as a separate line item in the specified Notes or Schedules to the balance sheet. Cheques issued by the insurers against the unclaimed amount but not encashed by the policyholders will be credited back to unclaimed amount after expiry of the validity period of the cheques.

Insurers will credit the investment income accruing on the unclaimed amounts to the respective identified unclaimed amount. The income from the unclaimed fund will be shown as a separate line item in the schedule of Current Assets as well as Current Liabilities, net of fund management charges. Insurers will pay the identified unclaimed amount and the investment income to the policyholders or beneficiaries whenever a claim is made as per the procedure.

## YOUR MONEY

RAJ KHOSLA

## Lessons from the LVB crisis: Shift a/c at first hint of trouble

**THE LAKSHMI VILAS** Bank (LVB) crisis has shocked lakhs of customers and investors in the troubled bank. In hindsight, it is easy to point out what went wrong at the bank that ultimately led to its shotgun merger with DBS. However, it cannot be denied that the writing was on the wall for quite some time. Whether it was PMC Bank or LVB or any other troubled financial institution, there was a steady decline in the financial position of these banks.

There is very little that you as a customer or depositor can do after a bank puts restrictions on withdrawals. Likewise, shareholders can do precious little when the share price is falling every day. But if one takes preventive steps, one can avoid getting caught in such thorny situations. Here are a few steps that can help:



ILLUSTRATION: SHYAM KUMAR PRASAD

## Don't get lured by high rates

In fact, LVB was offering high rates of interest on deposits. High rates are a sign that the bank is desperate for deposits, and is trying to lure customers. The 1-2 percentage point higher return should not be the reason to go for a less secure deposit. Put your money in a well-capitalised bank so that it stays safe, even if that means earning a little lower rate of interest. Safety, not returns, should be the primary concern.

One comforting aspect for depositors is the ₹5 lakh deposit insurance offered by the Deposit Insurance and Credit Guarantee Corporation (DICGC). However, the insurance is limited to only ₹5 lakh per customer. If his deposits are higher than ₹5 lakh, the customer could face a possible loss.

## Not all eggs in one basket

It is also not wise to rely only on one institution for a critical service such as banking. Smaller banks such as LVB should never be the primary account. Always maintain 2-3 bank accounts. Keep one account in a full-service new generation private bank to gain from the efficiencies these offer.

When investing in bank deposits, spread your money across a number of banks. Diversification across 2-3 banks will also enhance the deposit insurance cover.

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What is the contribution of India's R&D centre to the global business?

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Similarly, when investing in bank deposits, spread your money across a number of banks. Diversification across 2-3 banks will also enhance the deposit insurance cover. The cover is ₹5 lakh per individual per bank.

Steer clear of weak fundamentals

LVB's weakening financials were no secret. The major problem is the bad loans on its books, which have completely wiped out its net worth. The Gross NPA of the bank has been consistently increasing for the past three years. Gross NPAs were 10% in 2018, which increased to 15.3% in 2019 and are now 25.4% in 2020. That means ₹1 out of every ₹4 lent by LVB is not coming back. In contrast, strong banks such as HDFC Bank and Kotak Bank have gross NPAs of 1.08% and 2.55% respectively.

Investing in a bank with a gross NPA of 25% and net NPA of almost 10% is too much of a gamble, for very little extra returns. Unfortunately for shareholders, the RBI's draft scheme of amalgamation says the shares or debentures of LVB shall stand delisted upon the merger. So the price will eventually fall to zero. Investors who are still buying the shares in the vain hope that values might recover are throwing away their hard-earned money.

Essentially, keep a hawk's eye vigil on the fundamentals of the bank you are dealing with and shift your account at the first hint of trouble. Furthermore, maintaining accounts with multiple and diverse banks will always help.

The writer is managing director, MyMoneyMantra.com

eFE

## INTERVIEW: PUNEET GUPTA, MD, NetApp India (Marketing &amp; Services)

## Disrupting the clouds in a new tech era

As companies expand their cloud usage, or adopt cloud for the first time, many are struggling with new complexities and costs. In such a scenario, it is imperative for technology solution providers to make cloud available to enterprises as a ready solution. NetApp with its market-ready cloud solutions is looking to tap the Indian market for agile business growth and market share. In today's digital economy, enterprises are looking for specialists such as NetApp with deep expertise and business speed to empower them to navigate their challenges across diverse environments," says Puneet Gupta, managing director, NetApp India Marketing & Services, in a recent interview with Sudhir Chowdhary. Excerpts:

There has been a cloud boom due to the pandemic. Where do you think the Indian cloud market is headed?

India's appetite for cloud adoption is increasing at a rapid pace. As per the latest IDC report on IT spending, 64% of the organisations in India are expected to increase demand for cloud computing while 56% for cloud software to support the new normal due to the pandemic. This situation has, indeed, acted as a catalyst towards the adoption of the cloud and can be attributed to primarily flexibility, rapid deployment and scalability.

What we are witnessing now are dynamic workloads because of the huge demand spikes. Enterprises are increasingly pivoting to a hybrid model approach which offers them scalability and flexibility to manage public, private, and on-premises resources to gain the agility they need for a competitive advantage.

I regularly paid my EMI during the lockdown. I have now shifted my home loan to another bank. Will I get moratorium interest in my old account?

—Sanket S

The benefit of simple interest over the compound interest for the moratorium period is for all regular loans (not NPA) as on March 2020. This facility is applicable even if the loan is closed between March to August 2020. So your old loan should get the credit. If you do not have a bank account with the old bank, apply to them with details of your loan account, and balance transfer, savings bank account along with cancelled cheque.

—Rajendra Rajyaguru

You can have two or more nominees in PPF account but it is not possible on the netbanking site. Visit your bank branch to register this. Define the percentage of the asset to be paid to each nominee. If the percentage is not defined then balance is equally divided amongst the nominees. However, for nominees, the former or survivor clause does not work. Yes, 99% and 1% will work. The concept of cascade nomination does not exist now.

—Rajendra Rajyaguru

The writer is founder, AZUKE Personal Finance Advisory ([www.a Zukefinance.com](http://www.a Zukefinance.com)). Send your queries to [fepersonalfinance@expressindia.com](mailto:fepersonalfinance@expressindia.com)

This year, we made three acquisitions that increased our ability to help enterprises with their cloud journey. The acquisitions, along with the enhancements to the cloud storage capabilities, have helped establish a platform for highly optimised application-driven infrastructures



## What is NetApp's strategy to ensure customers unlock the power of cloud?

Digital transformation has become a business imperative to thrive in the new normal and to succeed, businesses need to optimise their hybrid multi-cloud IT architectures. No matter where customers are on their transformation journey, our strategy is to help them build a data fabric to maximise the value of their data, ensure applications are running optimally, and unlock the best of cloud.

This year, we made three acquisitions that increased our ability to help enterprises with their cloud journey. The acquisitions, along with the

enhancements to the cloud storage capabilities, have helped establish a platform for highly optimised application-driven infrastructures. For instance, Spot enables customers to make enormous savings on their cloud bills. CloudJumper dynamically assigns storage resources to virtual desktops; and Talon helps centralise the data from multiple offices to the cloud.

Our partnership with major cloud players such as Amazon Web Services (AWS) and Google Cloud Platform empowers our customers to accelerate their performance and scale on demand. Our Azure NetApp Files (ANF) for Microsoft Azure Cloud enables enter-

prises to migrate and run complex, performance-intensive and latency-sensitive applications faster in the cloud than they can on-premises.

In today's digital economy, enterprises are looking for specialists such as NetApp with deep expertise and business speed to empower them to navigate their challenges across diverse environments.

## Which sectors do you think are focusing strongly on adopting cloud?

According to IDC, by 2021, 50% of the enterprises in India will rely on a mix of on-premises/dedicated private clouds, several public clouds, and legacy platforms to meet their infrastructure needs. So, while key sectors such as financial services, telecom, manufacturing, education and government continue to invest in cloud, other emerging sectors such as bio-tech, chemicals, automobiles, media and entertainment will also realign themselves to a digital-delivery model.

## What is the contribution of India's R&amp;D centre to the global business?

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# Markets

WEDNESDAY, NOVEMBER 25, 2020

## EXPERTVIEW

Top-tier NBFCs are benefiting from surplus system liquidity, as indicated by a sharp reduction in risk premiums. Weaker finance companies, however, have faced higher risk premiums. We expect such polarisation to persist in 2021.

—S&amp;P Global Ratings

## Money Matters

## G-SEC

The benchmark yield fell **0.019%** due to buying support

## ₹/\$

The rupee ended higher **0.132%** on gains in local equities & a weak dollar

## €/\$

The euro rose against **0.203%**

## STRAW IN THE WIND

## NPAs may rise to 11% in FY22 from 8%: S&P Global

FE BUREAU  
Mumbai, November 24

THE BANKING SECTOR'S non-performing assets (NPAs) will shoot up to 10-11% of gross loans as on March 31, 2022, from 8% on June 30, 2020, ratings firm S&P Global said in a report on Tuesday.

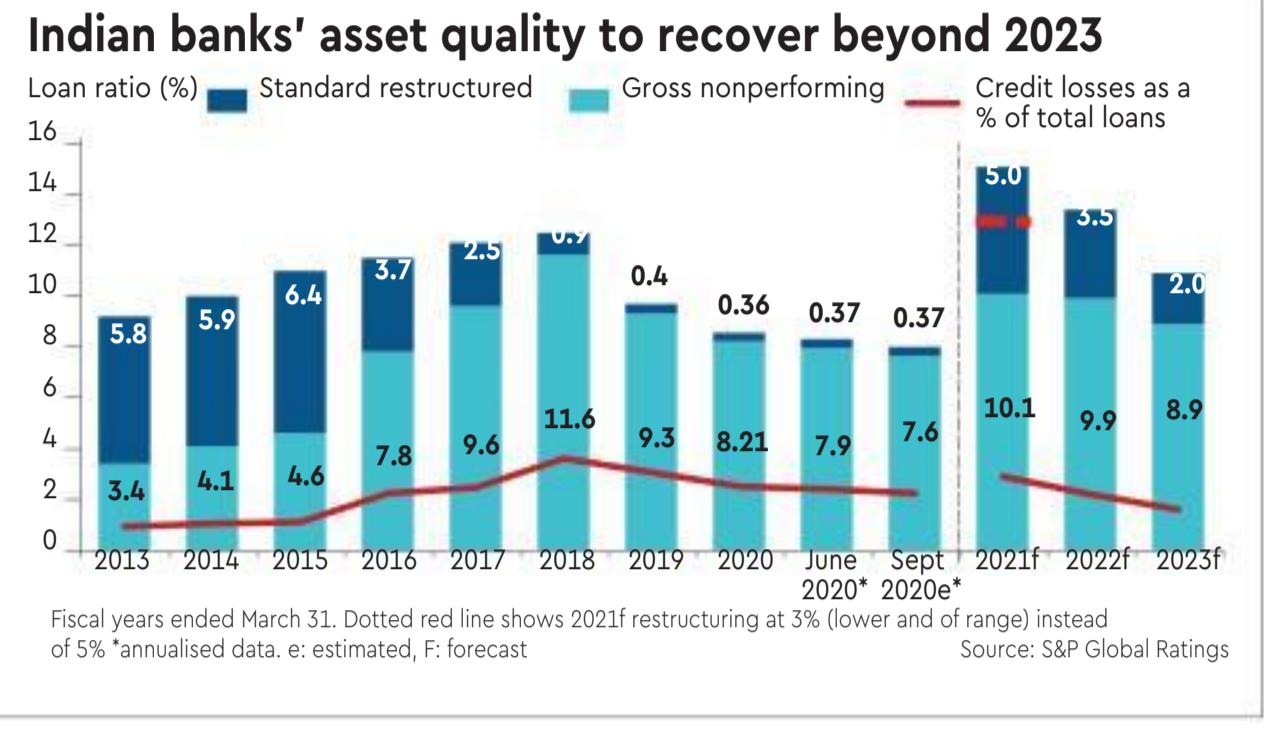
The firm further said that collection rates, which improved sharply in the second quarter to an average 95%, may not be sustainable.

"S&P Global Ratings believes forbearance is masking problem assets arising from Covid-19. With loan repayment moratoriums having ended on August 31, 2020, we expect to see a jump in NPLs for the full year ending next March," the report said.

While financial institutions (FIs) performed better than expected in the second quarter, much of it was due to the six-month loan moratorium, as well as the Supreme Court ruling barring banks from classifying any borrower as an NPA, the agency said. Bank NPAs would have generally been higher by 10-60 basis points (bps) in the absence of the court ruling.

For some finance companies, this differential was even greater. "For example for Shriram Transport Finance, the proportion of NPLs was 84 bps lower than we'd expect under normal reporting practices," S&P said.

Collection rates have picked up in Q2, aided by a pickup in economic activity since



the lockdowns ended and, in many cases, by the financial savings of the borrowers. "Given that overall economic activity levels remain soft, savings could deplete fast, potentially hurting future collections," S&P said.

Some of the good news in the first half may endure and for this reason, the agency has lowered its estimated bank NPA ratio to 10-11% of gross loans over the next 12-18 months, from earlier estimates of 13-14%. Nonetheless, it still anticipates that the sector's financial strength will not materially recover until FY23.

S&P believes that about 15% of bank

loans are weak. Banks' credit costs, as measured by annualised loan loss provisions as a percentage of gross loans, will remain elevated at 2.2-2.9%. It expects 3-8% of loans to get restructured. The Reserve Bank of India's (RBI) scheme for a one-time restructuring of debt will reduce slippage in the current fiscal year, but it may delay recognition to the next year or so. The demand for restructuring so far has been lukewarm, but more requests may flow in December. "At this juncture, we believe the system restructuring could be at lower end of our estimates," the report said.

The markets have been propelled higher, thanks to robust foreign inflows this November with foreign portfolio investors (FPIs) pumping in \$7.3 billion. Asian markets except China have seen fastest growth in their foreign inflows this quarter with the foreign inflows being the highest since 2013, according to Bloomberg. The agency stated that since October 1, Japan has led the way with inflows at \$27.4 billion, followed by India at \$9.2 billion. South Korea has received \$6.4 billion and its benchmarks have also touched all-time highs in November. Many global financial services firms such as Credit Suisse are overweight on emerging market equities which they have stated will be helped by the near term liquidity and strong quarterly earnings. Morgan Stanley has a 50,000 target for Sensex in 2021.

Sanjeev Hota, head of research, Sharekhan by BNP Paribas, said, "With the gush of liquidity that is coming in the valuations of the Nifty looks optically high, but

## Nifty breaches 13k-mark as all benchmark indices touch all-time highs

FE BUREAU  
Mumbai, November 24

## Rupee rises by 10 paise to 3-week high

THE RUPEE APPRECIATED by 10 paise to close at a three-week high of 74.01 against the US dollar on Tuesday on sustained foreign fund inflows and positive development over coronavirus vaccine. Traders said investor risk sentiment improved amid growing hopes of an early rollout and efficacy of Covid vaccines, helping the local unit to extend gains for a third straight session. Strong domestic equities, sustained foreign fund inflows and weak American currency also supported the rupee.

At the interbank forex market, the domestic unit opened at 74.10 against the US dollar and then touched a high of 73.88 and a low of 74.12 in trade. The local unit finally ended at 74.01 against the greenback, registering a rise of 10 p over its previous close. —PTI



still looks reasonable as we are still in the early cycle of strong earning recovery. I expect that the mid and smallcap stocks will outperform next year. This is because they have all the right ingredients to do since they have not run up as much as Nifty."

The stock markets in Hong Kong, South Korea, and Japan were up between 0.3% to 2.5%.

## ANALYST CORNER

## Maintain 'buy' on Mahindra & Mahindra with TP of ₹830

## MOTILAL OSWAL

OUR POSITIVE VIEW on MM is based on a strong recovery in Tractors, LCVs recovering in 2HFY21 and positive development on capital allocation. We were not banking on any positive development in its SUV business, but have taken stock of MM's SUV and LCV business in this note. Both businesses have so far positively surprised us.

The company is reorienting its SUV business to maintain its DNA and brand position and garner market share. That's success shows that it is on the right track. The MM and Ford JV got delayed due to the COVID-19 pandemic. However, the product pipeline reflects some promising upgrades in its UV portfolio. LCV segment has seen a fast recovery despite steep BS6 price hikes. As expected, its LCV market share has increased ~500bp YoY to 47% in 1HFY21, driven by lesser BS6 price hikes than SCVs and due to supply issues with peers. The LCV industry should continue to benefit from the increasing emergence of the 'Hub and Spoke'

Cochin Shipyard's FV at ₹520 on weakness in execution

## KOTAK INSTITUTIONAL EQUITIES

TRANSIENT ISSUES IMPACT execution. Limited labor availability and travel restrictions impacted 2QFY21, even while margin and cash flows were better than expected. An MoU with Italian shipbuilder brings some assurance while the wait for new orders for the under-construction dry dock continues. The order pipeline has grown to ₹200 bn and would support execution from FY2023. We factor weakness in execution and ordering in 1H in our near-term estimates. We tweak our FV to ₹520 (from ₹530).

CSL reported 32%/39% yoy decline in revenues/EBITDA. Travel restrictions delayed completion of the technology demonstration vessel and 500 pax cargo vessel for the Andaman Nicobar administration. EBITDA came ahead of our estimates on sharp improvement in ship repair margin. Limited availability of labor impacted construction of ISRF and dry dock. Cash flow from operations improved yoy on the release of ₹15 bn of payment from Navy and customer advances of ₹18 bn from IAC and ASW order. Order backlog declined yoy to

₹139 bn with IAC and ASW corvette forming ~86% of backlog. During the quarter, CSL paid ₹800 m to acquire Temba Shipyard through IBC and expects to resume its operations by Jan 2021.

CSL shared the recent tendering of the next generation offshore patrol vessels project. This takes the order pipeline to ~₹200 bn. Of the six prospects, bidding has taken place for five with three at advanced stages of award. These would support shipbuilding revenues from FY2023 as contribution from IAC order begins to wane. In the interim, CSL would benefit from an increase in the ship repair business and existing backlog to report ₹40 bn of revenues in FY2022 (versus ₹34 bn reported in FY2020). Capex on the key facilities is slow though CSL expects commissioning of ISRF by Dec 21 and dry dock in Dec 22.

CSL has signed a MoU with M/s Fincantieri, Italy, one of the world's largest shipbuilding groups and a leader in cruise ship design and construction, for co-operation in the areas of design, ship building, ship repair, marine equipment manufacturing, along with training & skill development.

## SBI raises ₹2,500 cr via Basel-III bonds

PRESS TRUST OF INDIA  
New Delhi, November 24

tions are globally accepted banking norms under which banks need to improve and strengthen their capital planning processes.

Basel-III norms are being implemented in phases since 2013 by Indian banks to mitigate concerns on potential stress on

asset quality and consequential impact on performance and profitability of banks.

Last month, SBI had raised Rs 5,000 crore by issuing Basel-III compliant bonds.

Union Bank of India proposes to raise ₹1,000 cr from bonds

State-owned Union Bank of India on Tuesday said it will raise up to ₹1,000 crore from bonds to fund business growth.

"The bank is issuing Basel III compliant Tier II bonds in the nature of debentures aggregate issue size not exceeding ₹1,000 crore, with a base issue size of up to ₹500 crore and a Green Shoe option to retain oversubscription up to ₹500 crore," it said in a BSE filing.

The bonds of face value of ₹10 lakh each, bearing a coupon of 7.18% per annum, will have maturity of 15 years, it said.

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Besides, Karvy was disabled (trading rights withdrawn) by the NSE in December 2019.

In addition, Karvy Stock Broking has been expelled from the membership of the exchange, the NSE said in a circular.

The move effective from November 23, was taken as the broker failed to comply with NSE guidelines, it added.

Under the guidelines, stock brokers are required to fulfill their obligations and should not involve in any misconduct, or unprofessional conduct among

others.

Earlier, Karvy had unauthorisedly transferred securities of clients into its demat accounts by misusing the PoA (Power of Attorney) given by its clients.

In November 2019, the market regulator Securities and Exchange Board of India (Sebi) had barred Karvy from taking new brokerage clients after it was found that the brokerage firm had allegedly misused clients' securities to the tune of more than ₹2,000 crore. The firm misused client collateral for its own trades.

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## NSE declares Karvy Stock Broking as defaulter, expels it from membership

PRESS TRUST OF INDIA  
New Delhi, November 24

THE NATIONAL STOCK EXCHANGE (NSE) has declared Karvy Stock Broking as a defaulter for non-compliance with the regulatory provisions of the bourse.

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## ACCENTURE REPORT

## \$271-bn consumer spending to shift from cash to cards, digital payments by 2023 in India

PRESS TRUST OF INDIA  
New Delhi, November 24

ABOUT 66.6-BILLION TRANSACTIONS worth \$270.7 billion are expected to shift from cash to cards and digital payments by 2023 in India, and further increase to \$856.6 billion by 2030, a report by Accenture said on Tuesday.

This rapid shift to digital payments due to the Covid-19 pandemic is urgently increasing the need for banks to modernise their payment systems, the report, titled 'Playing the Long Game in Payments Modernisation', said.

The report forecasted that nearly 420 billion transactions worth \$7 trillion, globally are expected to shift from cash to cards and digital payments by 2023 – and increase to \$856.6 billion by 2030, it said.

Conducted between July and August this year, the report surveyed markets including Australia, Brazil, Canada, China, India, Norway, Singapore, Thailand, the UK and the US. It noted that the expected drop in cash



volume is based on GlobalData and Accenture Research assumptions. Also, the forecast of non-cash transactions in consumer spending is calculated using cash evolution data and MSC rates provided by GlobalData.</

**BULLION PRICES SINK**

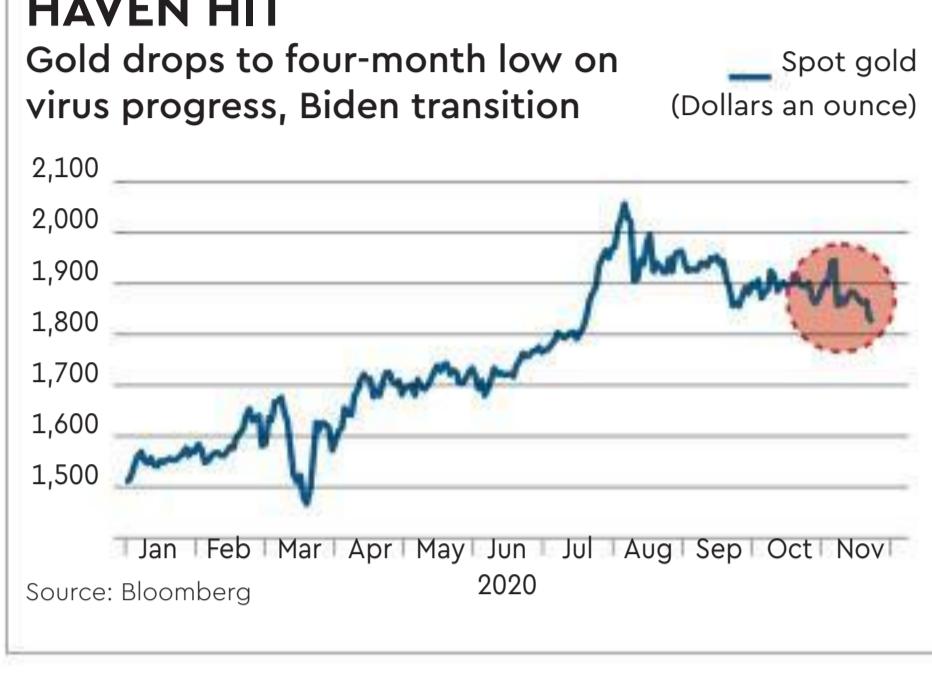
# Gold drops to 4-month low as Biden transition looks assured

EDDIE SPENCE  
November 24**GOLD EXTENDED ITS** drop, hitting the lowest level in four months after positive vaccine news, strong economic data and signs the US presidential power transition would pass smoothly.

Bullion prices sank on Monday after trading mostly in a range for weeks. It followed improved economic data from the US and an announcement that a Covid-19 vaccine developed by the University of Oxford and AstraZeneca prevented a majority of people from getting the disease in a large trial.

Gold fell beneath a key level of support as investors shunned the haven asset, and the drop continued on Tuesday, as equity markets rallied. Traders will now have their eyes on the \$1,800-an ounce mark, which represents a key support for gold, according to Ole Hansen, head of commodity strategy at Saxo Bank A/S.

In the short term, short sellers may look for additional



stops down toward support at \$1,800, the 200-day moving average," he said. "With vaccine news occupying the headlines, gold is likely to struggle."

The metal is now under additional pressure from a reduction of political uncertainty. Following weeks of inaction, the General Services Administration acknowledged Biden as the apparent winner of the presidential election, and President Donald Trump called

on his agencies and departments to cooperate. Global stocks advanced for a second day, while both gold and the dollar weakened.

Meanwhile, a sell-off in gold exchange-traded funds resumed on Monday having paused at the end of last week. The funds, which were crucial to gold reaching its August record, have dropped 64 tonnes of metal since Pfizer announced its vaccine was

effective.

Spot gold declined as much as 1.7% to \$1,805.90 an ounce, the lowest level since July, and was trading at \$1,813.31 at 11:18 am in London. Silver dropped 1.4%, while palladium also declined. The Bloomberg Dollar Spot Index retreated 0.3%. Still, some market observers remain optimistic about the longer-term outlook for gold.

Biden plans to nominate former Federal Reserve chair Janet Yellen to serve as his treasury secretary, people familiar with the matter said. That should boost prospects for fiscal stimulus going forward, which along with protracted low interest rates will provide a supportive environment for gold, according to Carsten Fritsch, an analyst at Commerzbank AG.

"After its current losing streak, gold should therefore begin climbing again, even if this may well take some time yet and is likely to start from a lower level," he wrote in a note.

—BLOOMBERG

## Emerging pattern of global trade

**SUSHIM BANERJEE**Former DG,  
Institute for Steel  
Development  
and Growth**GLOBAL TRADE IS** passing through an unpredictable phase in its long-cherished journey.

In March 2018, the unilateral announcement by the US about imposing an uniform 25% duty on all imports of steel and 10% on imports of aluminium under security violations, primarily targeting China, shot a death knell to rule-based multilateral trade propounded by WTO.

The origin of the bickering dated a few years ago when it was found that vulnerability of the US manufacturing was fast approaching the danger limits on account of massive flow of cheap imports from China, whose trade surplus with the US already reached a menacingly high level.

The Trans-Pacific Partnership treaty was becoming another soft option of opening up the US borders, the largest market among the participating countries, and therefore with-

drawal of the US was another attempt to revitalise the domestic economy.

It is an undisputable truth that proliferation of regional treaties weakened the base for multilateral trade, although in WTO parlance, the same was hailed as strengthening the global trade between like-minded nations.

The Regional Cooperation of Economic Partnership (RCEP), the ASEAN version of regional trade extended to cover the Asia Pacific along with Japan, South Korea and China, was another example of a different rule-based 14 or 15 countries' cooperative venture signed in November'20 and India opted out of it.

India had undergone one of the stiffer challenges in trade treaties by signing FTAs with South Korea and Japan. Indian steel industry literally bled when imports of HRC, plates, CRC, GP from these two countries, enjoying a progressively declining tariff rate, flooded the domestic market.

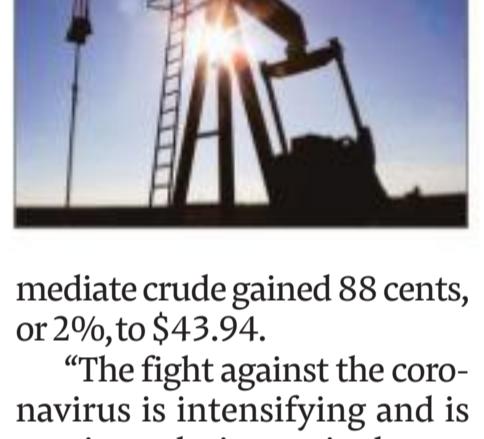
The rule-based model of WTO saved the industry from the enormous level of injury suffered by getting anti-dumping and safeguard duties imposed. The same applied to the cheap imports from China. Under the



Comprehensive Economic Partnership Agreement between India and South Korea, while Indian imports from Korea doubled to \$16 billion in FY19, the exports from India only increased marginally. This is the story for the last 10 years and puts capabilities of Indian industry and service sectors in poor light. There are reviews on the missed opportunities by India by being out of RCEP. There are even arguments in favour of enhancing the regional local content under rules of origin of the traded products. However, the concern of the domestic industry was well articulated by the decision of the government based on the FTA experience.

China has called upon its coal importers to ban all imports from Australia. This has led to a firming up of domestic coal prices in China, while Australia (Views expressed are personal)

## Oil hits highest since March as vaccine raises demand hopes

ALEX LAWLER  
London, November 24**OIL HIT ITS** highest since in March on Tuesday, rising above \$47 a barrel as a third promising coronavirus vaccine raised demand recovery hopes and US President-elect Joe Biden received the go-ahead to begin his transition.

AstraZeneca on Monday said its Covid-19 shot was 70% effective in trials and could be up to 90% effective, giving the fight against the pandemic a third potential vaccine after positive results from Pfizer-BioNTech and Moderna.

Brent crude rose \$1.16, or 2.5%, to \$47.22 a barrel by 1445 GMT and hit a session peak of \$47.23, its highest since March 6. US West Texas Inter-

mediate crude gained 88 cents, or 2%, to \$43.94.

"The fight against the coronavirus is intensifying and is proving to be increasingly successful," said Tamas Varga of fibroTech PVM.

"Next year's oil demand estimates are bound to be amended upwards." This is Brent's highest since the collapse of an OPEC-led output pact sent prices crashing in March. Also sup-

porting oil and wider financial markets, US President Donald Trump on Monday allowed officials to proceed with a transition to Joe Biden's administration. "In the short term, this is good for markets in general as well as for the oil market," said Bjarne Schieldrop of SEB.

Expectations that US crude inventories edged lower last week also added support.

After the March collapse of OPEC's previous output pact to a brief Saudi Arabia-Russia price war, OPEC and allies agreed a new deal on record production cuts to support prices. OPEC+, as the group is known, is expected to roll over those cuts into 2021 after a meeting over Nov. 30 to Dec. 1 following technical talks this week.

—REUTERS

Taurus Asset Management Company Limited CIN: U67190MH1993PLC073154 Head Office & Regd Office : Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. Tel: 022 - 6624 2700 Email: [customerservice@taurusmutualfund.com](mailto:customerservice@taurusmutualfund.com) A copy of CSID, SAI and CKIM along with application form may be obtained from Fund's Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## RBI rejects proposal to acquire IDBI MF: Muthoot Finance

FE BUREAU  
Kochi, November 24**MUTHOOT FINANCE SAID** on Tuesday that the regulator RBI has rejected its proposal to acquire IDBI Asset Management on the grounds that "the activity of sponsoring a mutual fund or owning an asset management company is not in consonance with the activity of an operating NBFC".

The NBFC said in a regulatory filing that a share purchase agreement dated November 22, 2019 was entered into between Muthoot Finance, IDBI Bank, IDBI Capital Markets &amp; Securities, IDBI Asset Management and IDBI MF Trustee Company in rela-



tion to the proposal for acquisition of 100% equity shares subject to receipt of necessary regulatory approvals from Securities and Exchange Board of India and other relevant regulators.

The Kerala-based lender added that it has informed Sebi that it is unable to proceed with the proposed transaction.

tion to the proposal for acquisition of 100% equity shares subject to receipt of necessary regulatory approvals from Securities and Exchange Board of India and other relevant regulators.

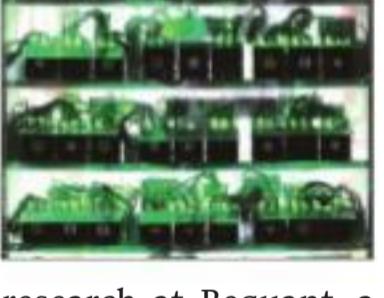
This Addendum forms an integral part of the SAI, SIDs &amp; KIMs of schemes of Taurus Mutual Fund, as amended from time to time. All other terms and conditions of SAI, SIDs &amp; KIMs of Scheme(s) will remain unchanged.

Place: Mumbai Date: November 24, 2020 Notice cum Addendum No. 17/2020-21

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**TAURUS**  
Mutual Fund

## Bitcoin crosses \$19,000 for the first time since 2017

TODD WHITE & VILDANA HAJRIC  
November 24**BTC SURPASSED** \$19,000 for the first time since 2017 as the mania over digital currencies continues to grip Wall Street.

Bitcoin climbed as much as 5.5% to trade at \$19,438 before paring the advance. Prices are approaching the all-time high of \$19,511, according to Bloomberg data, with many pointing to the wider acceptance of cryptocurrencies among traditional investors as the catalyst behind the surge in 2017.

Bitcoin has advanced more than 160% in 2020 amid wider institutional acceptance and greater interest among mainstream firms. Pay-

research at Bequant, a London-based digital asset firm. "Given how prone to volatility digital assets can be, and the ever-increasing amount of liquidity from what is clearly becoming a FOMO trade on all sides, we can almost be certain there will not be an immediate sell-off like back in 2017."

Bitcoin has advanced more than 160% in 2020 amid wider institutional acceptance and greater interest among mainstream firms. Pay-

—BLOOMBERG

**SEBI BANS** Tips4Market, proprietorPRESS TRUST OF INDIA  
New Delhi, November 24**REGULATOR SEBI HAS** barred Tips4Market and its proprietor Mahesh Vaghajibhai Ramanji from the capital markets for providing unauthorised trading tips to investors.

Besides, they have been prohibited from carrying out investment advisory services till further orders.

Sebi conducted a preliminary examination and found that Tips4Market (T4M) was soliciting and inducing investors to deal in securities market on the basis of investment advice, stock tips among others, prima facie, without having the requisite registrations mandated under the IAnorms. The amount of money, prima facie, observed to have been collected by the company was ₹96.6 lakh from investors through such services.

**L&T Mutual Fund**6<sup>th</sup> Floor, Brindavan, Plot No. 177  
C. S. T. Road, Kalina  
Santacruz (East), Mumbai 400 098call 1800 2000 400  
email: [investor.line@lntmf.co.in](mailto:investor.line@lntmf.co.in)  
[www.ltfs.com](http://www.ltfs.com)**L&T Financial Services**  
Mutual Fund

### Notice-cum-Addendum (No. 33 of F.Y. 2020 – 2021)

#### Change in address of Investor Service Centre of the AMC:

Notice is hereby given that the address of the Investor Service Centre of L&amp;T Investment Management Limited (the AMC) located at Borivali has changed effective from November 25, 2020 as follows:

| Existing Address   | New Address  |
|--|--|
| Office No. 405, Fourth Floor, Orchid Plaza, Natakwala Lane, Off S. V. Road, Borivali - West, Mumbai - 400 091. | Office No. 308, 3 <sup>rd</sup> Floor, Jalaram Business Center, Ganjawala Lane, Borivali - West, Mumbai - 400 092. |

The Notice-cum-Addendum forms an integral part of the Scheme Information Document (SID) &amp; Key Information Memorandum (KIM) of the Schemes of L&amp;T Mutual Fund.

**For L&T Investment Management Limited**  
(Investment Manager to L&T Mutual Fund)Sd/-  
Authorised Signatory

Date : November 24, 2020

Place : Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

is looking for alternate buyers. This is the price the country is paying for supporting a US enquiry on the origin of Covid in China. Is RCEP going to take note of all these trading issues? China's Belt and Road Initiative project across a number of countries is not progressing much as some of the countries have realised it as an attempt by China to control and manage the infrastructure assets and are therefore refusing to accept the credit offers from China either as loan or aid. This has left China, it is argued, to adopt alternative channels like RCEP to take control of the partner countries looking for easy finance.

In the midst of all these, the relevance of WTO in navigating the global trade is being seriously debated. A bold and comprehensive reform in WTO working and approach is suggested to regain its premier role. Recent events, however, are not encouraging. The US has already delayed the selection of chairman of the Dispute Settlement Body in WTO. This is the body that gave credence to the special and differential treatment to the developing economies, who questioned the decisions of the stronger partner in many trade cases.

(Views expressed are personal)

## MADRAS FERTILIZERS LIMITED

(A Government of India Undertaking)  
CIN - L32201 TN1966GOI005469  
Regd. Office : Manali, Chennai 600 068.  
Tel No. 25942281/25945489 Website : [www.madrasfert.co.in](http://www.madrasfert.co.in)  
email: [cs@madrasfert.co.in](mailto:cs@madrasfert.co.in) / [cosec@madrasfert.co.in](mailto:cosec@madrasfert.co.in)

### 54<sup>th</sup> Annual General Meeting

This Notice is being published in compliance with the provisions of General Circular Nos.14/2020, 17/2020, 20/2020 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) and the provisions of the applicable laws we hereby notify as follows:

1. The 54<sup>th</sup> Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Tuesday, December 29, 2020 at 11.00 a.m. (IST) to transact the business that will be set forth in the Notice of the AGM.

#### 2. Notice of the AGM and Annual Report for the financial year 2019-20

(i) will be sent to all shareholders by email, whose email addresses are registered with the Company / Depository Participant(s) and

(ii) will also be uploaded on the website of the Company at [www.madrasfert.co.in](http://www.madrasfert.co.in) and on the website of the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com)

#### 3. Manner of registering / updating email addresses:

a) Shareholders holding shares in physical form are requested to provide a signed request letter mentioning Folio No., email id, Name of the shareholder, self-attested copy of PAN card by email to our Registrar & Transfer Agent, M/s Integrated Registry Management Services Private Limited at their e-mail address [corperv@integratedindia.in](mailto:corperv@integratedindia.in).

b) Shareholders holding shares in dematerialised form (DEMAT) are requested to register or update their email addresses and mobile number with their relevant Depository Participant(s).

#### 4. Manner of casting vote(s) through e-voting:

a) Shareholders will have an opportunity to cast their vote(s) remotely on the business as set forth in the Notice of the AGM through e-voting system.

b) The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice of the AGM to the shareholders.&lt;/div

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
Regd. Office: NPDL House, Hudson Lines, Kingsway Camp, Delhi 110 009  
Tel: 6611222, Fax: 27468042, Email: TPDDL@tatapower-ddl.com  
CIN No.: U4019DL2001PLC111526, Website: www.tatapower-ddl.com

**NOTICE INVITING TENDERS** Nov. 25, 2020

TATA Power-DDL invites tenders as per following details:

| Tender Enquiry No.                                  | Estimated Cost/EMD (Rs.)  | Sale of Bid Document  | Last Date & Time of Bid Submission/ Date and time of Opening of bids |
|---|---|---|--|
| TPDDL/ENGG/ENO/ 200001258/20-21,<br>Rfx: 5000001936 | 4.4 Cr.<br>8.6 Lac  | 25.11.2020  | 16.12.2020 15:00 Hrs.<br>16.12.2020 15:00 Hrs.                       |
| TPDDL/ENGG/ENO/ 200001259/20-21<br>Rfx: 5000001939  | 3 Cr.<br>6.5 Lac  | 25.11.2020  | 16.12.2020 16:00 Hrs.<br>16.12.2020 16:30 Hrs.                       |
| <b>CORRIGENDUM / TENDER DATE EXTENTION</b>          |   |   |  |
| Tender Enquiry No.                                  | Published Date / Revised Estimated Cost/ EMD (Rs.)  | Revised Due Date & Time of Bid Submission/ Date & time of opening of bids |  |
| TPDDL/ENGG/ENO/200001252/20-21<br>Rfx: 5000001918   | 14.11.2020<br>Rate contracts for AMC of IP Phones installed across various locations in Tata Power-DDL for a period of three year | 05.12.2020, 1500 Hrs<br>05.12.2020, 1700 Hrs                              |  |

Complete tender and corrigendum document is available on our website [www.tatapower-ddl.com](http://www.tatapower-ddl.com) → Vendor Zone → Tender / Corrigendum Documents Contracts - 011-66112222**MIDEAST INTEGRATED STEELS LIMITED**

CIN: L74899DL1992PLC050216  
Regd. Office: Mesco Towers, H-11,  
Zamrudpur Community Centre, Kailash Colony, New Delhi - 110048  
Tel: 011-40587085  
Website: www.mescosteel.com

Pursuant to Regulation 29(1)(a) and Regulation 47(1)(a) of the SEBI (LODR) Regulations, 2015, Notice is hereby given that the meeting of Board of Directors of the Company is scheduled to be held on Wednesday 02<sup>nd</sup> December, 2020 at the registered office of the Company at New Delhi, to inter-alia consider and approve audited Standalone and consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020

Notice may be accessed on the Company's website at [www.mescosteel.com](http://www.mescosteel.com) and may also be accessed on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com).

For Mideast Integrated Steels Ltd  
Place: New Delhi Sd/  
Date: 24.11.2020 Priyanka Chugh  
Company Secretary cum Compliance Officer

**TAURUS Mutual Fund****INVITATION****Investor Awareness Program**

Zoom meeting is scheduled

Saturday, Nov 28, 2020 at 11:30 am to 1:30 pm

<https://zoom.us/j/97243722220?pwd=S3hxWU0Y1YzdfFvdTBwQ2VxazE5QT09>

Meeting ID :- 97243722220 | Passcode: 475817

We look forward to your presence. Thank you!

**An Investor Education Initiative**

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

**ESSAR POWER (JHARKHAND) LIMITED - IN LIQUIDATION****U31101DL2005PLC211274****E-AUCTION SALE NOTICE****Sale of Assets**

1. All assets of the under construction thermal power plant (2 x 600 MW), including movable and immovable assets located at Tori, Dist. Latehar, Jharkhand and movable assets located at Kolkata Port
2. Entire plant & machinery and other movable assets of the under construction thermal power plant (2 x 600 MW) of Essar Power (Jharkhand) Limited, located at Tori, Dist. Latehar, Jharkhand and Kolkata Port
3. Up to 5000 MT of Fabricated Steel Structure located at Tori, Dist. Latehar, Jharkhand

E-Auction on December 04, 2020 from 2 PM to 4 PM at web portal of <https://ncltauction.auctioinerton.net>Call at +91 88285 76197 or Email at [epj1.lq@gmail.com](mailto:epj1.lq@gmail.com) for more information. Detailed Sale notice uploaded on the website: [www.epj1.co.in](http://www.epj1.co.in)

For Essar Power (Jharkhand) Limited - In Liquidation

Huzaifa Fakher Sitab Khan

IBBI/IPA-001/IP-P00031/2017-18/10115

huzefa.sitabkhan@gmail.com, epj1.lq@gmail.com

Date : November 25, 2020

Place : Mumbai

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L21010MH1995PLC033271)

Regd. Office: "Welspun City", Village Versamed, Taluka Anjar, Dist. Kutch, Gujarat - 394111

Tel: +91 2836 651111 Fax: +91 2836 279010

Corp. Office: Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013 Tel: +91 22 66136000, Fax: +91 22 24908021

E-mail: [companysecretary\\_wi@welspun.com](mailto:companysecretary_wi@welspun.com) Web : [www.welspunindia.com](http://www.welspunindia.com)**NOTICE****For transfer of equity shares of the Company to Demat Account of the Investor Education and Protection Fund (IEPF) Authority**

NOTICE is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the Company is mandated to transfer all the shares in the name of Investor Education and Protection Fund ("IEPF") in respect of which dividends have not been claimed for seven consecutive years or more.

Shareholders may note that final dividend declared by the Company on September 24, 2013, which remained unclaimed for a period of seven years, the corresponding amount and shares will be transferred to IEPF as per the terms set out in the Rules.

In compliance with the said Rules, the Company has communicated individually to the concerned shareholders, whose shares are liable to be transferred to the Demat account of IEPF Authority, via dispatch of letter at their latest available address in the Company records. The Company has also uploaded on its website [www.welspunindia.com](http://www.welspunindia.com), the detail of such shareholders whose shares are liable to be transferred to the IEPF Authority. The Company shall take necessary steps to transfer the concerned shares held by such shareholders to the Demat account of the IEPF Authority within 15 days from November 23, 2020. The shareholders are further informed that due to the COVID-19 pandemic there was a delay in receipt of information from bank because of which there is a delay in this communication.Complying with the requirements of the Rules, the Company has communicated to the concerned shareholders individually whose shares are liable to be transferred to IEPF and the full details of such shareholders including their folio number or DP ID - Client ID are also made available on the Company's website [www.welspunindia.com](http://www.welspunindia.com). Shareholders are requested to refer <https://www.welspunindia.com/investor-corner.php> for the details of the shares liable to be transferred to IEPF.It may be noted that no claim shall lie against the Company in respect of the shares and dividends thereof credited to the account of the IEPF Authority. On transfer of the dividends and the shares to the IEPF Authority, the shareholder may however claim the same by making an application to the IEPF Authority in IEPF Form - 5, as prescribed under the aforesaid Rules which is available on the IEPF website, i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of original held by them for the purpose of transfer of shares to IEPF as per the Rules and upon such issue, the Company shall inform the depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of the original shareholder will stand automatically cancelled and be deemed non-negotiable. Concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depository by way of corporate action for transfer of shares in favour of DEMAT account of the IEPF.

The shareholder may further note that the details made available by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders by December 07, 2020, the Company shall with a view to adhering with the requirements of the Rules, transfer the shares to IEPF by the due date as per the procedure laid down in the Rules, without further notice.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, C101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Tel. No. 022-49186270 / 49186260, e-mail: [rmt.helpline@linkintime.co.in](mailto:rmt.helpline@linkintime.co.in); or, to the Company Secretary, Secretarial Department of the Company at Welspun House, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel. 022-66136000, e-mail: [CompanySecretary\\_wi@welspun.com](mailto:CompanySecretary_wi@welspun.com).

For Welspun India Limited

Sd/-

Shashikant Thorat

Company Secretary

ICSI Membership No.: FCS 6505

Mumbai, November 24, 2020

**IIFL ASSET MANAGEMENT LIMITED**Regd. Office: IIFL Center, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013 CIN: U74900MH2010PLC201113 [www.iifl.com](http://www.iifl.com)**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF SCHEMES OF IIFL MUTUAL FUND (No. 10/2020)****ADDITION TO TERMS OF SYSTEMATIC TRANSFER PLAN (STP):**

Investors are requested to note that daily frequency is hereby introduced under the STP facility offered in existing schemes of IIFL Mutual Fund, namely, IIFL Focused Equity Fund (An open-ended equity scheme investing in maximum 30 multicaps stocks), IIFL Liquid Fund (An open ended liquid scheme) and IIFL Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration) with effect from November 26, 2020 ('Effective Date') in addition to the existing frequencies. This will enable the unit holders of "Source scheme" to transfer a specified amount on a daily basis i.e. on every Business Day to "Target Scheme(s)" as per below terms and conditions of the respective SID and KIM of schemes of IIFL Mutual Fund.

| Frequency | Date*  | Minimum Instalment Amount (in Rs.)     | Minimum Instalments |
|-----------|--------|--|---------------------|
| Daily     | Daily* | 1,000 in multiples of 100/- thereafter | 6                   |

\*In case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme.

Investors should note that in case of Daily STP, the commencement date for transfers shall be the 5th working day from the date of receipt of a valid request and thereafter, transfers shall be effected on all business days at NAV based prices, subject to applicable load.

Daily STP mandate may be discontinued by a Unit holder by giving a written notice of 5 working days. STP mandate will terminate automatically if all Units held by the unit holder in the Source scheme are redeemed or upon the Mutual Fund receiving a written intimation of pledge or death of the sole / 1st Unit holder.

The provision of "Minimum Redemption Amount" of the Source Scheme(s) and "Minimum Subscription Amount" of the Target Scheme(s) shall not be applicable to STP. Load Structure of the Source Scheme &amp; Target Schemes as on the date of enrolment of STP shall be applicable.

Unit holders are requested to note that the changes as mentioned hereinabove shall be applicable on prospective STP requests only i.e. STP requests received from the Effective Date.

This notice-cum-addendum forms an integral part of the SID and KIM of the schemes of IIFL Mutual Fund. All other terms and conditions of the SID and KIM of the schemes of IIFL Mutual Fund will remain unchanged.

For IIFL Asset Management Limited

SD/-

Authorised Signatory

Mutual Fund investments are subject to market risks,

read all scheme related documents carefully"

**DELHI JAL BOARD : GOVT. OF NCT OF DELHI****OFFICE OF THE EXECUTIVE ENGINEER (SDW) VIII**

SEC. 16-D, PAPPANKALAN; N. DELHI-110075

PRESS N.I.T. No. 5/EE(SDW)VIII/ (2020-21)

| S. No. | Name of work  | Estimated Cost in Rs. | E/Money fee in Rs. | Tender fee in Rs. | Date of release of tender in e procurement solution | Last date/time of receipt of tender through e procurement solution |
|--------|---|-----------------------|--------------------|-------------------|---|--|
| 1      | Construction of 15 MGD Effluent pumping station for water body/ lake at Pappankalan Dwarika | 2,67,25,873/-         | 5,36,000/-         | 1500/-            | Tender ID 2020_DJB_196887 Date, 23.11.20            | 15.12.2020 at 03:05 P.M.   |

Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>**STOP CORONA: Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene**ISSUED BY P.R.O. (WATER)  
Advt. No. J.S.V. 234/2020-21Sd/-  
**EXECUTIVE ENGINEER (SDW) VIII****Nippon India Mutual Fund**

Wealth sets you free

**Nippon Life India Asset Management Limited**

(formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th

**Lex Nimble Solutions Limited**

CIN: L74140TG2005PLC045904; Regd Office: Q3, Module A1, 10<sup>th</sup> Floor, Cyber Towers, Hitec City, Madhapur, Hyderabad, Telangana - 500081.

Tel: 040 40202393 Email: [investor@lexnimble.in](mailto:investor@lexnimble.in) Web: [www.lexnimble.in](http://www.lexnimble.in)

**NOTICE**

Notice is hereby given that the Extraordinary General Meeting (EGM) of members of M/s. Lex Nimble Solutions Limited will be held on Saturday the 19<sup>th</sup> Day of December, 2020 at 08.00 a.m. (IST) through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility in compliance with the applicable provisions of Companies Act, 2013, rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> & 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May 2020 respectively issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CDF/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by Securities Exchange Board of India, to transact the business as set out in Notice of EGM.

Pursuant to section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Monday 14.12.2020 to Saturday 19.12.2020 (both days inclusive) for the purpose of EGM.

The Notice of EGM will only be sent electronically to those members whose E-mail Id's are registered with their respective depository participants or Company in accordance with the MCA and SEBI Circulars. Shareholders, who have not registered their E-mail Id's, are requested to update the same immediately with their depository participants. The Notice of EGM will be made available on the website of the company at [www.lexnimble.in](http://www.lexnimble.in) and also at website of the Bombay Stock exchange [www.bseindia.com](http://www.bseindia.com).

Members can join and participate in the EGM only through VC/OAVM facility and may cast their vote through remote e-voting & e-voting during the EGM through CDSL Electronic voting platform. The cut-off date for determining the eligibility to cast the vote through remote e-voting and e-voting during the EGM is 12.12.2020. The remote e-voting commences on Wednesday, 16.12.2020 at 9.00 a.m. and ends on Friday, 18.12.2020 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. Please be noted that, the Instructions for joining the EGM and the manner of participating at the remote e-voting and e-voting during the EGM are provided in the Notice of the EGM.

Any member who holds shares of the Company as on the cut-off date i.e. 12.12.2020, whether registered his/her email id with the Depository participant/Company or not, may obtain the login ID and password by logging in to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period or during the EGM as per the instructions given in the Notice of the EGM and may cast the vote.

In case of any queries pertaining to e-voting, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk, [evoting@cDSLindia.com](mailto:evoting@cDSLindia.com).

**For Lex Nimble Solutions Limited**

Sd/-  
Hyderabad  
Praveen Chakravarthy Medikundam  
25 November, 2020  
Chairman & Director

**PUDUMJEE PAPER PRODUCTS LIMITED**

CIN: L21098PN2015PLC153717  
Registered Office : Thengao, Pune – 411033. Tel.: 020-40773423  
Fax: 020-40773388 Website: [www.pudumjee.com](http://www.pudumjee.com)  
E-mail: [investors.relations@pudumjee.com](mailto:investors.relations@pudumjee.com)

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

Notice is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, No. 17/2020 dated 13<sup>th</sup> April, 2020, No. 22/2020 dated 15<sup>th</sup> June 2020 and No. 33/2020 dated 28<sup>th</sup> September, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the approval of Members of the Company is being sought for Alteration of the Object Clause in the Memorandum of Association of the Company by way of Postal Ballot, through remote e-voting Process.

In view of the continuing Covid-19 pandemic and in compliance with the aforesaid MCA Circulars, the Notice of the Postal Ballot along with the Explanatory Statement thereof ('Notice') has been duly sent on Tuesday, 24<sup>th</sup> November, 2020, through electronic mode (i.e. through e-mail) to those Members whose e-mail addresses are registered with the Company/Depositories and whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on cut-off date i.e. Friday, 20<sup>th</sup> November, 2020.

In Compliance with the aforesaid MCA Circulars, the communication of assent or dissent of the Members would only take place through remote e-voting system and Postal Ballot Form and Pre-paid business envelope will not be sent to the members for this Postal Ballot.

Members of the Company who have not yet registered their email address are requested to get their email addresses registered by following the procedure mentioned in the Postal Ballot Notice for obtaining User ID and Password/soft copy of Postal Ballot Notice.

The Notice is also available and can be downloaded from the Company's website at [www.pudumjee.com](http://www.pudumjee.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Private Limited ("KFinTech / RTA") at <https://evoting.kfintech.com>. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

As per Section 108 of the Companies Act, 2013 read with the Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of KFin Technologies Private Limited, the Company's Registrar and Share Transfer Agent ("KFinTech / RTA"), for providing remote e-voting facility to all its Members, to enable them to cast their votes electronically on the resolution set forth in the Notice. The details are given hereunder:

- The Date and Time of commencement of remote e-voting: Thursday, the 26<sup>th</sup> November, 2020 at 9:00 a.m. (IST);
- The Date and Time of end of remote e-voting: Friday, the 25<sup>th</sup> December, 2020 at 5:00 p.m. (IST) and the facility shall be forthwith blocked;

Only those Members whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on cut-off date i.e. Friday, 20<sup>th</sup> November, 2020, shall be entitled to avail the facility of remote e-voting. Once a vote is cast by the Members, the same cannot be changed subsequently.

The Board of Directors of the Company has appointed Mrs. Savita Jyoti (Membership No. FCS 3738), Hyderbad, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot process (through remote e-voting only) in a fair and transparent manner. The result of the Postal Ballot through remote e-voting will be announced on Saturday, 26<sup>th</sup> December, 2020. The said results would be displayed at the Registered Office of the Company and on its website at [www.pudumjee.com](http://www.pudumjee.com) and on the website of KFinTech at <https://evoting.kfintech.com> and simultaneously communicated to BSE Limited and National Stock Exchange of India Limited.

In case of any queries, please refer Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of <https://evoting.kfintech.com> or call on Toll Free Number: 1800-345-4001 or contact Mr. S. V. Raju, Deputy General Manager, KFin Technologies Private Limited, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 at +91-040-67162222 or email at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

By Order of the Board of Directors  
For Pudumjee Paper Products Limited  
Sd/-

Place: Pune  
Date: 24<sup>th</sup> November, 2020  
Vinay Jadhav  
Company Secretary  
(ACS 30228)

**"IMPORTANT"**  
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By Order of the Board of Directors  
For Pudumjee Paper Products Limited  
Sd/-

Place: Pune  
Date: 24<sup>th</sup> November, 2020  
Vinay Jadhav  
Company Secretary  
(ACS 30228)

**financialexpress.in**

**NOTICE****Mutual Fund**

Principal Asset Management Pvt. Ltd.  
(CIN : U25000MH1991PTC064092)  
Regd. Off.: Exchange Plaza, B' Wing, Ground Floor, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 • Toll Free: 1800 425 5600 • Fax: (022) 6772 0512  
E-mail: [customer@principalindia.com](mailto:customer@principalindia.com) • Visit us at: [www.principalindia.com](http://www.principalindia.com)

**NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID), STATEMENT OF ADDITIONAL INFORMATION (SAI) & KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF PRINCIPAL MUTUAL FUND [NO.43/2020]**

**De-activation of the Investor Service Center (ISC) of KFin Technologies Private Ltd., the Registrar and Transfer Agent ("R&T") to Principal Mutual Fund:**

Below is the list of ISC's of R&T that will be **de-activated w.e.f. November 25, 2020**.

| Sr.No | ISC         | Address  |
|-------|-------------|--|
| 1.    | Dharwad     | KFin Technologies Pvt. Ltd., Adinath Complex, Beside Kamal Automobiles, Bhoovi Galli, Opp Old Laxmi Talkies, P. B. Road, Dharwad-580001.         |
| 2.    | Alleppy     | KFin Technologies Pvt. Ltd., 1st Floor, JP Towers, Mullakkal, KSRTC Bus Stand, Alleppy-688011.   |
| 3.    | Malappuram  | KFin Technologies Pvt. Ltd., 2nd Floor, Peekays Arcade, Down Hill, Malappuram-676505.  |
| 4.    | Dindigul    | KFin Technologies Pvt. Ltd., No. 59B, New Pensioner Street, Palani Road, Opp. Gomathi Lodge, Dindigul-624001.                                    |
| 5.    | Pollachi    | KFin Technologies Pvt. Ltd., 1st Floor, MKG Complex, Opp. to Gowri Shankar Hotel, Pollachi-642001.   |
| 6.    | Thanjavur   | KFin Technologies Pvt. Ltd., No 1, Basement, Nallaiyah Complex, Srinivasam Pillai Road, Thanjavur-613001.  |
| 7.    | Tirupur     | KFin Technologies Pvt. Ltd., No 669A,Kamaraj Road, Near Old Collector Office,Tirupur-641604.   |
| 8.    | Vijayanagar | KFin Technologies Pvt. Ltd., D. No: 20-29, 1st Floor, Surya Nagar, Kalavapuvu Meda, Near Ayodhya Stadium, Dharmapuri Road, Vizianagaram-535002.  |
| 9.    | Nellore     | KFin Technologies Pvt. Ltd., D.No:16-5-66 Ramarao Complex, No:2 Shop No:305, 3rd Floor, Nagula Mitta Rodad, Opp. Bank of Baroda, Nellore-524001. |
| 10.   | Jaunpur     | KFin Technologies Pvt. Ltd., R. N. Complex 1-1-9-G, R. N. Complex, Opposite Pathak Honda, Above Oriental Bank of Commerce, Jaunpur-222002.       |
| 11.   | Korba       | KFin Technologies Pvt. Ltd., Nidhi Biz Complex, Plot No 5, Near Patidar Bhawan,T.P.Nagar,Korba-495677.   |
| 12.   | Saharanpur  | KFin Technologies Pvt. Ltd., 18 Mission Market, Court Road, Saharanpur-247001.   |
| 13.   | Margao      | KFin Technologies Pvt. Ltd., 2nd Floor, Dalal Commercial Complex, Pajifond, Margao-403601.   |
| 14.   | Ratlam      | KFin Technologies Pvt. Ltd., 1 Nagpal Bhawan, Free Ganj Road, Do Batti,Near Nokia Care,Ratlam-457001.  |
| 15.   | Dalhousie   | KFin Technologies Pvt. Ltd., 2nd Floor, Room No. 226, R N Mukherjee Road,Kolkata-700 001.  |

This addendum shall form an integral part of the SAI/ SID/KIM of the scheme(s) of Principal Mutual Fund as amended from time to time. All other features / terms and conditions thereof remain unchanged.

For further information/assistance, do visit us at [www.principalindia.com](http://www.principalindia.com) or e-mail us at [customer@principalindia.com](mailto:customer@principalindia.com) or call on our Toll Free: 1800 425 5600.

For Principal Asset Management Pvt. Ltd.

Place : Mumbai  
Date : November 24, 2020

Sd/-  
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**J.B. Chemicals & Pharmaceuticals Limited**

Regd. Office: Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor Hind Cycle Road, Worli, Mumbai 400 030.

Corporate Office: Energy IT Park, Unit A2, 3<sup>rd</sup> floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400 025.

Phone: 022 2439 5000 / 5200 Fax : 022 – 2431 5331 / 2431 5334,

CIN: L24390MH1976PLC019380,

E-mail: [secretarial@jbcp.com](mailto:secretarial@jbcp.com), website: [www.jbcp.com](http://www.jbcp.com)

**NOTICE TO MEMBERS**

**NOTICE** is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No.17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 33/2020 dated 15<sup>th</sup> June 2020 and No. 33/2020 dated 28<sup>th</sup> September, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Company is seeking assent or dissent of the members of the Company by voting through postal ballot to the three ordinary resolutions pertaining to (i) appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as auditors in casual vacancy caused by resignation of D N V & Co., Chartered Accountants (ii) appointment of Mr. Nikhil Chopra [DIN: 07220097] as a director of the Company, and (iii) approval to appointment of Mr. Nikhil Chopra as Chief Executive Officer and Whole-time director of the Company and the terms and conditions of such appointment and remuneration payable to him, in terms of the respective Resolution set out in the postal ballot notice dated 20-11-2020 ("the said Postal Ballot notice").

The Company has completed the dispatch of the said Postal Ballot notice accompanied by an explanatory statement through e-mail on 24-11-2020 to those members of the Company who have registered their e-mail address with the Company or depository participant/depository as on 20-11-2020 ("cut-off date"). The right of members to receive the said Postal Ballot notice and the right to vote on the said resolutions shall be reckoned as of the cut-off date and a person who is not a member of the Company as on the cut-off date should treat the said Postal Ballot notice for information purposes only. The voting right of the members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 requiring social distancing, Ministry of Corporate Affairs has allowed the companies to send postal ballot notice only by e-mail. Pursuant to the enabling provisions of the MCA Circulars, hard copy of the notice, postal ballot form and postage pre-paid reply envelope are not sent to the members. The members would communicate their assent or dissent only through remote e-voting system. The members are accordingly requested to convey their assent or dissent only through remote e-voting.

The members of the Company are also hereby informed and are requested to note that:

- The businesses as set out in the said Postal Ballot notice are to be transacted by the members through facility of remote e-voting (i.e. e-voting from any place). The remote e-voting facility is provided by the Company through e-voting platform of National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, which is the authorized agency. The facility of casting votes by the members using remote e-voting system is provided by NSDL as per provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The details of the process and the manner of remote e-voting has been communicated to the members through e-mail read with the said Postal Ballot notice.
- This said Postal Ballot notice is available on the website of the Company at [www.jbcp.com](http://www.jbcp.com), on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), or website of BSE Ltd. ([BSE](http://www.bseindia.com))

# Do not increase SAP, UP sugar mills urge CM

**UPSMA seeks ₹15/quintal subsidy to compensate for expected increase in production cost**

DEEPA JAINANI  
Lucknow, November 24

**CONCERNED ABOUT THE**  
drop in sugar recovery in the current season and the resultant impact on the cost of sugar production, the Uttar Pradesh Sugar Millers Association (UPSMA) has written to

chief minister Yogi Adityanath on Monday, requesting him not to increase the state advised price (SAP) on the commodity in the current season.

According to data gathered from sugar mills across various regions of the state, the recovery is lower in the range of 0.50% to 0.80% in different factories and with the advancement of the season, the gap in daily recovery is on the rise compared to the last season. Millers fear that the worrisome trend will impact the cost of production in the range of ₹1.25 to ₹2 per quintal.

**According to data gathered from sugar mills across various regions of the state, the recovery is lower in the range of 0.50% to 0.80% in different factories**

"You are well aware of the precarious financial situation of UP sugar mills due to multiple reasons and this fall in recovery will further aggravate the situation by reducing the paying capacity of the mills," the letter written by UPSMA president CB Patodia stated, adding that this would have an adverse impact on timely cane price payment to the growers.

Requesting the CM to take note of the phenomenon of lower sugar recovery while deciding the sugarcane price

for the season, the letter stated that apart from maintaining last season's SAP for the current season, the government should also provide ₹15/quintal subsidy to compensate for the expected increase in cost of production due to lower recovery and also allow payment of sugarcane price in two-three installments to reduce the burden of the working capital and maintain uniformity in terms of payment.

Speaking to FE, Deepak Gupta, secretary general of UPSMA said the UP sugar industry was already reeling under stress due to multiple reasons and if the government increased the SAP, it would be the proverbial last nail.

"India's carry forward stock continues to be very high in the last three years.

The 107-lakh tonne inventory at the beginning of this crushing season is technically blocking ₹35,000 crore of funds and with another bumper production expected this year, it will further block working capital," he said, adding that the sugar export policy for 2020-21 had also been delayed, due to which exports would be lower this year.

"Since India is a surplus sugar producer, it needs to export regularly to offload the excess production, but in that too, we face challenges as the high cane prices render the domestic sugar industry uncompetitive. The industry has to continuously remain dependent on government subsidies to export," he said, adding that with export subsidies not possible after 2023

following WTO guidelines, India needed to urgently reform its cane pricing policy if it had to stay globally relevant.

According to statistics provided by UPSMA, while Brazilian sugarcane prices were the lowest at \$20.09/tonne in 2019-20, followed by Thailand at \$23.57/tonne and Australian \$23.91/tonne, Indian sugarcane cost a whopping \$42.5/tonne.

Apart from high cane prices, the industry in UP has also cited low sugar MSP, non-payment of ₹900 crore cogen dues by UPPCL, sugar export subsidy claims of ₹3,000 crore, 18% levy on molasses for the liquor industry and a reduction of ₹2 per unit in power tariffs by the UPERC as other reasons for its perilous condition.

**Kerala moves SC against Centre's decision to lease airport to Adani group**

PRESS TRUST OF INDIA  
New Delhi, November 24

**THE KERALA GOVERNMENT**  
has moved the Supreme Court against the Centre's decision to lease Thiruvananthapuram international airport to Adani Enterprises.



**The LDF government has filed the appeal challenging the Kerala HC, which dismissed the plea on October 19 on the grounds that it was directed against the Centre's privatisation policy**

ous experience in managing airports, is not in public interest and is violative of the provisions of the Airport Authority of India Act, 1994," the plea said.

It said the CM had offered to take the project at the rate at par with what was quoted by the Adani group firm. "The HC rejected in holding that there can be no claim of promissory estoppel as no promise has been extended by the Central Government or Airport Authority of India at any point of time," it said.

"It is submitted that the second respondent (Ministry of Civil Aviation) assured the State of Kerala that there would not be any privatization of Thiruvananthapuram Airport and that the state government did not qualify in the bidding process that was carried out in a 'transparent manner'.

Adani Enterprises had won the rights to run six airports — Lucknow, Ahmedabad, Jaipur, Mangalore, Thiruvananthapuram and Guwahati — through the PPP model after a competitive bidding process in February, 2019. The Kerala State Industrial Development Corporation (KSIDC) had taken part in the bidding.

"The contention of Kerala...is that the attempt on the part of the Airport Authority to grant right of operation, management and development of Thiruvananthapuram Airport, to a private party...who has no previous

The state government then filed an appeal before the SC challenging the high court order. The apex court set aside the judgment of the high court and the matter was remanded to it for a decision on merit.

**Report: Govt procurement from MSEs double between May and Oct**

PRESS TRUST OF INDIA  
New Delhi, November 24

**PROCUREMENT FROM MICRO** and small enterprises by the central public sector enterprises (CPSEs) has risen in the last six months with total dues to suppliers more than doubling to ₹5,096.53 crore in October, the government said on Tuesday.

Of the total dues in October, micro and small enterprises (MSEs) have been paid ₹4,044.10 crore in the month, the Ministry of Micro, Small & Medium Enterprises said in a release. The total dues showing the total procurement and transactions from MSEs has gone up over two times to ₹5,096.53 crore in October from ₹2,346.82 crore in May this year, according to the data released by the ministry.

The ministry released the figures of procurement and payment to MSEs which are reflected on the Samadhan Portal, by the central public sector enterprises (CPSEs).

"The rise in CPSEs' business with MSEs in last six months also shows bigger capital expenditure by CPSEs. Also, more and more payments flowing to the MSEs from CPSEs every month shows liquidity flow at both fronts: CPSEs and MSEs," an official statement said.

The ministry attached a table showing monthly rise in procurement, monthly rise in payments to MSMEs and fall in the ratio of pendency of payments. It also said the pending payments were only to the tune of one-fifth against the procurement and are mostly within 45 days; thus, forming part of normal business.

The total dues showing the total procurement and transactions from MSEs has gone up over two times in October 2020 compared to May, 2020 from about ₹2,346.82 crore to about ₹5,096.53 crore. Of ₹2,346.82 crore, CPSEs made payment to the tune of ₹1,785.85 crore in the month of May whereas payment of ₹4,044.10 crore was made by the enterprises out of ₹5,096.53 crore in October, the data showed.

## SALE NOTICE UNDER IBC-2016

**M/s. SERVOMAX INDIA PRIVATE LIMITED (In Liquidation)**  
Regd. Office: # Plot No. 16, 17 & 18, IDA Phase II, Cherlapally, Hyderabad, Telangana, 500081, India  
The following Assets and Properties of M/s. Servomax India Private Limited (In Liquidation) forming part of Liquidation Estate are for sale by the Liquidator. The Sale will be done by the undersigned through the E-Auction platform: <https://bankauctions.in/> (with unlimited extension of 5 minutes each)

| S.No. | Asset Description  | Reserve price Rs. In Crores |
|-------|--|-----------------------------|
| 1     | Company as a whole (As going concern) basis*   | 27.24                       |
|       | (OR)   |                             |
| 2     | Commercial Building at "MERIDIAN PLAZA" in the premises bearing Municipal No. 6-3-8531, 6-3-854 & 6-3-854/1 situated at Ameerpet Hyderabad:<br>a.Untl Nos. 2-A, 2-B, 2-C, 2-D, first floor, admeasuring undivided share of Land 92.84 Sq.Yds(out of 3975 Sq.Yds). Built up area is 3504 Sq ft with Common area & Parking.<br>b.Untl Nos. 5-A & 5-B, fourth floor, admeasuring undivided share of Land 28 Sq.Yds.Built up area of 1057 Sq ft with Common area & parking&Untl Nos. 6-A, 6-B, 6-C, 6-D fourth floor admeasuring undivided share of Land 95.08 Sq.Yds with built up area of 3588 Sq ft with Common area & parking. | 2.45                        |
| 3     | Industrial land (7158.30 Sq.Yds) and building (excluding plant & machinery & Inventories) at Plot Nos. 16,17 & 18 admeasuring situated at Phase -II, IDA Cherlapally, Hyderabad.   | 14.90                       |
| 4     | Industrial Land (6000 Sq.feets) and Building at Brhat Mahanagar Palika (BMP), Katha No.240/00/08 situated at Hoody village, KR Puram Hobli, Bangalore East Taluk.  | 4.38                        |
| 5     | Servomax Brand ( Registered with Trade Mark Department)**  | 6.32                        |
| 6     | Machinery, Equipment, Inventory, Semi finished stock and Stores at Cherlapally, Hyderabad  | 1.25                        |
| 7     | Inventory items at Mangalagiri   | 0.27                        |
| 8     | Plant and Machinery & Equipment at Peddapuram  | 0.34                        |
| 9     | All other Assets of the Company including Credentials, Debtors and other receivables/ assets along with carry forward loss of the Company if eligible under IT Act   | 22.66                       |

E Auction timings on 11th Dec 2020:

| Item 1  | Item 2(a) | Item 2(b)  | Item 3  | Item 4 | Item 5 | Item 6 | Item 7 | Item 8 | Item 9 |
|---|-----------|------------|---------|--------|--------|--------|--------|--------|--------|
| 09-10 am  | 10-11 am  | 11-12 noon | 12-1 PM | 1.2 PM | 2.3 PM | 3.4 PM | 4.5 PM | 5.6 PM | 6.7 PM |
| 1. Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available on M/s. Foresale India's website: <a href="https://bankauctions.in/">https://bankauctions.in/</a> or through E Mail : servorp@gmail.com or madhuc1@gmail.com. |           |            |         |        |        |        |        |        |        |
| 2. The Liquidator have right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons.  |           |            |         |        |        |        |        |        |        |
| 3. Irrespective of outcome of NCAT, Delhi order with respect to Servomax Brand / trademark, the bidder(s) has to buy.   |           |            |         |        |        |        |        |        |        |
| 4. Confirmation of sale of trade mark subject to the outcome of NCAT, Delhi only.   |           |            |         |        |        |        |        |        |        |
| 5. EMD (i.e 10% of reserve price) & Documents Submission deadline is 05:00 PM IST on 09th December 2020 and E Auction will be conducted from 9am till 7 PM IST on 11th December 2020.   |           |            |         |        |        |        |        |        |        |
| 6. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" only.   |           |            |         |        |        |        |        |        |        |

Date : 25.11.2020  
Place: Hyderabad  
IBBI Reg No.: IBBI/IPA-001/PI-P0018/2017-18/10360

**WILLIAMSON MAGOR & CO. LIMITED**  
Corporate Identity Number (CIN): LD1132WB1949PLC017715  
REGISTERED OFFICE: FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA-700011  
TELEPHONE: 033-2210-1221, 2248-9434, 2248-9435  
FAX: 91-33-2248-3683/8114/6265  
E-mail: [administrator@mcleodrussel.com](mailto:administrator@mcleodrussel.com), Website: [www.wmtea.com](http://wmtea.com)

**INFORMATION REGARDING 69th ANNUAL GENERAL MEETING OF WILLIAMSON MAGOR & CO. LIMITED**

This is to inform that the 69th Annual General Meeting ("AGM") of M/s Williamson Magor & Co. Limited ("the Company") will be held through Video Conferencing / Other Audio Visual Means ("VC / OAVM") on Tuesday, the 22nd day of December, 2020 at 03:00 p.m. IST, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations, read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020, and other applicable circulars ("MCA Circulars") issued by the Ministry of Corporate Affairs, to transact the business set out in the Notice calling the AGM.

The necessary information in terms of MCA Circulars, pertaining to the said AGM are furnished below :

- 69th AGM of the Company will be held through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
- Date and Time of the AGM through VC or OAVM: Tuesday, 22nd day of December, 2020 at 03:00 p.m.
- The notice of the AGM convening the meeting shall be available at the Company's website at [www.wmtea.com](http://www.wmtea.com) as well as on the website of the Stock Exchange, where the shares of the Company are listed, viz. ([www.bseindia.com](http://www.bseindia.com)), ([www.nseindia.com](http://www.nseindia.com)) and ([www.cse-india.com](http://www.cse-india.com)).

Members who have not registered their E-mail address may update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar in case the shares held in physical form, for getting the soft copy of the notice and e-voting instructions along with the User ID and Password.

### d) Manner of registration of e-mail address:

**For Physical shareholders** - please register the e-mail addresses online on the website of Maheshwari Datamatics Pvt. Ltd. (RTA) by visiting the link <http://mdpl.in/> providing the necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) / Aadhar (self-attested scanned copy of Aadhar Card).

**For Demat shareholders** - please update the same with respective depository and provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to Company or RTA email id viz. [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

e) Members are requested to register/update their complete bank details for the purpose of dividend, if declared in future, with:

- Their Depository Participant(s), if shares are held in electronic mode and
- Company's Registrar by submitting (i) scanned copy of the signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf at [website of the RTA](http://www.rtta.org/) (<http://mdpl.in/form/nach-mandate>), if shares are held in physical mode.
- f) The manner of voting remotely ("remote e-voting") has also been provided in the Notice of the AGM. 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 or e-voting.

**By Order of the Board**  
Williamson Magor & Co. Limited  
Aditi Daga  
Company Secretary

**NMDC Limited**  
(A Government of India Enterprise)  
'Khanij Bhawan', 10-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.  
CIN: L1310TG1958G001764

## CONTRACTS DEPARTMENT

Tender Enquiry No. : HO/(Contracts)/NISP/Maint/Inst/763 Dated : 25-11-2020

NMDC Limited, A "NAVARTANA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids from experienced domestic bidders for Maintenance of Instrumentation Installation of RMHS, Coke oven, By-product, Sinter plant and respective auxiliaries for a period of 2 years for 3.0

## FINANCIAL EXPRESS

## Classifieds

## PERSONAL

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## A F ENTERPRISES LIMITED

CIN : L18100DL1983PLC016354  
Regd. Office: DSM-334, DLF TOWERS, SHIVAJI MARG, NEW MOTI NAGAR, DELHI-110015  
Corp. Office: Plot No. 8, Sector-5, Mathura Road, Ballabgarh, Faridabad, Haryana-121006  
Email: info@afenterprises@gmail.com | Tel: +91 9065219999 | website: www.afenterprisesitd.in

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

Members are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 & Secretarial Standard II issued by the Institute of Company Secretaries of India ("ICSI") on General Meetings, the notice together with the postal ballot form seeking consent of members through postal ballot, including voting by electronic mode (e-voting), has been physically dispatched/sent by email to the members whose names appear in the Register of Members as on the Cut-off Date i.e., Friday, November 20, 2020 for obtaining the approval of the Shareholders in relation to the below mentioned resolution:-

## Ordinary resolution

1. To increase the Authorized Share Capital of the Company from Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs) divided into 45,00,000 (Forty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs) divided into 24,50,000 (Two Crores Forty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and consequently alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company.

## Special resolution

1. To offer, issue and allot on a preferential basis, 1,88,60,000 equity shares of face value Rs. 10/- each ("Equity Shares") for cash at an issue price of Rs. 11/- (Rupees Eleven Only) per Equity Share (which includes a premium of Rs. 1/- per share) for a total consideration of up to Rs. 20,74,60,000/- (Rupees Twenty Crores Seventy Four Lakhs Sixty Thousand only).

2. To shift the Registered Office of the Company from the NCT of Delhi to State of Haryana. The detailed instructions and information relating to voting including e-voting are set out in the postal ballot papers sent to the Members. The Company has completed dispatch of Notice of Postal Ballot on Tuesday, November 24, 2020.

The facility to exercise vote by postal ballot, including e-voting, will be available for the following period:

Commencement of voting: Wednesday, 25 November, 2020 (9.00 A.M. IST)

End of voting: Thursday 24 December, 2020 (5.00 P.M. IST)

E-voting shall not be allowed after 5.00 p.m. on Thursday 24 December, 2020 (5.00 P.M. IST) and any postal ballot form received thereafter would be strictly treated as if reply has not been received and will not be considered as valid.

The Company has signed an agreement with Skyline Financial Services Private Limited for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 through e-voting facility. However, e-voting is optional.

The Board of Directors of the Company has appointed Mr. Kundan Kumar Mishra, Company Secretary in whole time practice (Membership No. ACS 48338; C.P. No. 19844, as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The result of Postal Ballot shall be announced by the Chairperson or by any person authorized by the Chairperson or in his/her absence by any other person as authorized by the Board of Directors, on Thursday 24 December, 2020 and the results shall be placed on the website of the Company i.e. www.afenterprisesitd.in and simultaneously will be communicated to the Stock Exchanges, where the securities of the Company are listed.

Any Member who has not received postal ballot papers or who have received postal ballot papers by e-mail and who wish to vote through physical postal ballot form may download the Postal Ballot form from the <https://afenterprisesitd.in/investors-info> link.

The voting rights of the equity shareholders shall be reckoned on the equity shares held by them as on Friday, November 20, 2020 being the Cut-off date. A person who is not a member on cut-off date should treat this notice for information purpose only. The duly filed in and signed duplicate postal ballot form should also reach the Scrutinizer not later than the date specified above.

Any member who have any query/grievances connected with the voting by postal ballot including e-voting can contact [info@afenterprisesitd.in](mailto:info@afenterprisesitd.in) or can contact Mr. Kundan Kumar Mishra, Scrutinizer Practising Company Secretary AF Enterprises Limited Plot No. 8, Sector-5, Mathura Road, Ballabgarh, Faridabad, Haryana-121006. Tel: +91 7065219999 website: www.afenterprisesitd.in

For A F ENTERPRISES LIMITED  
Sd/-  
ABHISHEK SINGH  
WHOLE TIME DIRECTOR  
DIN: 03603706

Date: November 24, 2020  
Place: Faridabad

IMPORTANT  
Warning: care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

**[See proviso to rule 8 (6)]**  
**Sale Notice for Sale of Immovable properties**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Read with Proviso to Rule 8 (6) 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 Secured Creditor, the physical possession of which has been taken by the Authorised Officer of **Union Bank of India** Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on **15.12.2020** for recovery of amount, as mentioned below due to the **Union Bank of India** Secured Creditor from below Named borrower(s), mortgagor(s) and Guarantor(s).

## SCHEDULE OF THE SECURED ASSETS

| Sl. No. | Name of Borrower/ Guarantor & Branch  | Outstanding Amount                                     | Description of Property/ies along with name of Mortagor (Owner of the property)  | Earnest Money Deposit (EMD) Amount | Last Date of Deposit of Bids Status of Possession | Details of account in which EMD is to be deposited through RTGS/NEFT & IFSC Code                              | Date and Time of Inspection of Property Date and Time of Auction     | Incremental BID Amount (Rs.) Name of the Contact Manager/ Authorized Officer |
|---------|---|--|--|------------------------------------|---|---|--|--|
|         |   |  |  |                                    |   |   |  |  |
| 1.      | <b>Borrower:</b> 1. M/s Fujii Industries (Through Prop: Mr Ram Avtar Singh Chauhan, 48/37, Gali No-8, Nai Basti Anand Parbat, New Delhi-110005. 2. Prop: RamAvtar Singh Chauhan S/o- Makhan Singh, 48/37, Gali No-8, Nai Basti, Anand Parbat, New Delhi-110005. | <b>Rs. 51,20,106.50/- + Interest and Other Charges</b> | Residential building situated at house no. 9/36 (Three floor) RachnaVihar, Judge Colony, Near CNG Pump, Sector-9, I.E Sahibabad, Ghaziabad, Uttar Pradesh- 201010, admeasuring 211.71 Sq. mtr and bounded by East: Park, West: Flat no. 9/22, North: Flat no. 9/35 & rasta, South: Open Plot & others house. | <b>Rs. 17,50,00,000</b>            | <b>14.12.2020 up to 5.00 PM.</b>                  | <b>Union Bank of India Branch (E-AB), Begum bridge Road, Meerut Account No.: 085511100003633</b>              | <b>Inspection Date 10.12.2020 up to 11.00 AM to 02:00PM</b>          | <b>Rs. 10,000/- Name of the Contact Manager</b>                              |
| 2.      | <b>Borrower:</b> Mr. Ankush Mohan, Ms. Kavita Garg, Mr. Shyam Mohan, Ms. Neelam Mohan<br><b>BRANCH- MEERUT MAIN</b>   | <b>Rs. 80,07,832.70 + Interest and Other Charges</b>   | Residential House being D-76/GF-4, Ashiana Apartment, Saket Meenut admeasuring 171.86sq. mtrs owned by Mr. Ankush Mohan, Ms. Kavita Garg and Mr. Shyam Mohan.  | <b>Rs. 10,73,00,000</b>            | <b>14.12.2020 up to 5.00 PM.</b>                  | <b>Union Bank of India Main Branch OPP GIC, Begum bridge Road, Meerut, Uttar Pradesh Ph. No. 0121-2767647</b> | <b>Inspection Date 10.12.2020 up to 11.00 AM to 02:00PM</b>          | <b>Rs. 10,000/- Contact Branch Manager</b>                                   |
|         |   |  |  | <b>Reserve Price</b>               | <b>Status of Possession Physical</b>              | <b>IFSC Code: ANDB000855 e-mail: bm0855@unionbankofindia.com</b>  | <b>Date and Time of Auction 15.12.2020 up to 11.00 AM to 12:00PM</b> | <b>Mr. Praveen Sharma Mob. 9788323424</b>                                    |
|         |   |  |  |                                    |   |   |  | <b>Encumbrances Known to the secured Creditor: Not known to the Bank</b>     |

For detailed terms and conditions of the sale, please refer to the link provided in **Union Bank of India** Secured Creditor's website i.e. [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) & service Provider's website <https://ubi.auctiontiger.net>

## STATUTORY 30/15 DAYS SALE NOTICE UNDER RULE 8(6)/Rule 9(1) OF STATUTORY INTEREST (ENFORCEMENT) RULES 2002

Date: 24.11.2020 PLACE : MEERUT Authorised Officer, Union Bank of India

## Rollatainers Limited

CIN No.: L21014HR1968PLC004844

Regd. Office: Plot No. 73-74, Phase- III, Industrial Area, Dharuhera, District- Rewari Rewari, HR 123106 IN  
Tel : +91-0124-243326.242220 | Email : cs.rollatainers@gmail.com | Website : [www.rollatainers.in](http://www.rollatainers.in)

## EXTRACT OF THE STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

| Sr. No. | Particulars  | STANDALONE    |             |            |               | CONSOLIDATED |            |               |             |
|---------|--|---------------|-------------|------------|---------------|--------------|------------|---------------|-------------|
|         |  | Quarter Ended | Half Yearly | Year Ended | Quarter Ended | Half Yearly  | Year Ended | Quarter Ended | Half Yearly |
| 1.      | Total Income from operations   | 24.37         | 15.19       | 28.00      | 40.00         | 54.00        | 104.63     | 1,881.60      | 1,191.85    |
| 2.      | Profit/(Loss) before share of profit/(Loss) of associates and joint venture, exceptional items and tax                                     | (22.43)       | (5.99)      | (22.00)    | (28.00)       | (40.00)      | (44.30)    | (707.72)      | (878.66)    |
| 3.      | Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)  | (22.43)       | (5.99)      | (22.00)    | (28.00)       | (40.00)      | (44.30)    | (739.06)      | (924.51)    |
| 4.      | Net Profit/Loss for the period before tax (after exceptional and/or extraordinary items)   | (22.43)       | (5.99)      | (17.00)    | (28.00)       | 18.00        | 14.00      | (759.00)      | (934.00)    |
| 5.      | Net Profit for the period after tax from continuing business (after exceptional and/or extraordinary items)                                | (22.43)       | (5.99)      | (17.00)    | (28.00)       | 18.00        | 14.00      | (759.00)      | (934.00)    |
| 6.      | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)) | (22.43)       | (5.99)      | (17.00)    | (28.00)       | 18.00        | 14.00      | (759.00)      | (934.00)    |
| 7.      | Paid-up Equity Share Capital (Face Value of Rs. 1/- each) for continuing operations  | 2,501.00      | 2,501.00    | 2,501.00   | 2,501.00      | 2,501.00     | 2,501.00   | 2,501.00      | 2,501.00    |
| 8.      | Other Equity   | —             | —           | —          | (679.00)      | —            | —          | —             | —           |
| 9.      | Earnings per Share (Face Value of Re 1/- each) for continuing operations   | (0.01)        | (0.00)      | (0.01)     | (0.01)        | (0.01)       | (0.34)     | (0.34)        | (0.67)      |
| (a)     | Basic  | (0.01)        | (0.00)      | (0.01)     | (0.01)        | (0.01)       | (0.34)     | (0.34)        | (0.67)      |
| (b)     | Diluted  | (0.01)        | (0.00)      | (0.01)     | (0.01)        | (0.01)       | (0.34)     | (0.34)        | (0.67)      |

## Notes to financial results:

- The above Un-audited financial results have been reviewed and recommended by the Audit Committee on 23rd November, 2020 and subsequently have been approved by the Board of Directors of the company at their meeting held on 23rd November, 2020.
- The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- During the year, company has shown expense under the head Exceptional Items of Rs. 29.33 lakhs, details given below:
- i) Profit/(Loss) on Sale of Fixed Assets 4.56 Lac
- ii) Provision for doubtful debts due to Covid-19 19.45 Lac
- iii) Provision for perishable stock 5.32 Lac
4. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year.
5. The figures for the quarter ended 30th September, 2020 are the balancing figures between the half year ending 30th September, 2020 and the unaudited published figure upto three months ended on 30th June, 2020 of the relevant financial year.
6. The Consolidated Financial Statements include Financial Statements of the subsidiaries RT Packaging Ltd., Boutonniere Hospitality Pvt. Ltd. and JV Rollatainers Toyo Machines Pvt. Ltd.
7. "The COVID-19 pandemic outbreak across the nation and worldwide and Consequential nationwide lock down imposed since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian Financial markets and slowdown in the economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees' The Company is sensitive about the impact of the Pandemic on its business operations, which will be realized only in the future financial results of the Company."

For Rollatainers Ltd.  
Sd/-  
Pyush Gupta  
Whole time Director

Date: 23/11/2020  
Place: New Delhi

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| NORTHERN RAILWAY | | | | |
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| Tender Notice | | | | |
| Invitation of Tenders through E-Procurement System | | | | |
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(A GOVT OF INDIA UNDERTAKING)  
HO-PRINTING & STATIONERY DEPARTMENT  
C-13, SECTOR-1, NOIDA - 201301 (U.P.)**TENDER NOTICE FOR PRINTING OF BANK'S QUARTERLY STAFF JOURNAL MAGAZINE - PNB PRATIBHA**

Punjab National Bank invites open physical tenders for printing of bank's Staff Journal "PNB Pratibha" - Quarterly Magazine from local high quality offset printers. For detailed description, interested bidders may refer tender document.

Interested Bidders may collect the tender Performa from our above mentioned office on any working day during office hours from 25.11.2020 or may download the same from our website [www.pnbindia.in](http://www.pnbindia.in). Non-refundable cost of application form is Rs.1,180/-, which is to be deposited along with application form in the shape of Demand Draft favoring Chief Manager, Punjab National Bank, Printing & Stationery Deptt., Noida.

The last date of submission of application is 15.12.2020, upto 1:00 PM.

CHIEF MANAGER

"Form No. INC-25A"  
[Pursuant to rule 41(5)(a) of Companies (Incorporation) Rules, 2014]  
Before the Regional Director, Ministry of Corporate Affairs, Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of M/s SEARCH SOFTWARE LIMITED having its registered office at H No 1536 Sector 33 D Chandigarh 160020

The Applicant is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at Extra Ordinary General Meeting held on 19th October 2020 to enable the company to give effect for 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 concerned Regional Director (B-2 Wing, 2nd Floor, Parayanav Bhawan, CGO Complex, New Delhi- 110003), within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

H No 1536 Sector 33 D Chandigarh 160020

For &amp; on behalf of

Search Software Limited

Sd/-

(Lawrence WJ Peris)

Director

DIN: 01977951

**SKYLINE INDIA LIMITED**Regd. Off.: 1E/4, Jhandewalan Extension, New Delhi 110055 India  
Website: [www.skylineindia.co.in](http://www.skylineindia.co.in); Email: [skylineindia9@gmail.com](mailto:skylineindia9@gmail.com)  
CIN: L51909DL1984PLC075875 Ph. No. 011-23541110**NOTICE**

NOTICE is hereby given that the 24th Annual General Meeting of the Company is scheduled to be held on Monday, the 21st Day of December 2020, at 11:00 AM at 1E/4, JHANDEWALAN EXTENSION, NEW DELHI 110055 INDIA to transact the business as set out in AGM Notice dated 23rd November, 2020. The Notice convening the 24th AGM and the Annual Report for the financial year 2019-2020 have been sent to the members electronically to the e-mail ID registered by them with the Company/ Depository Participants and have been dispatched as per the permitted mode to those members who have not registered their e-mail ID's with the company/ Depository Participants on or before 24.11.2020.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rules made therefor and Regulation 44 of SEBI (LODR) Regulations, 2015, the company is providing e-voting facility to its members holding shares as on Monday, 14th December, 2020 being cut off date, to exercise their vote on business to be transacted at the meeting of the company. The members may cast their vote by using an electronic voting system from a place other than that the venue of meeting (e-voting). The company has engaged CDSL to provide remote e-voting facility. The details pursuant to the provisions of the Companies Act, 2013 and rules thereof are as under:

1. E-voting period commences on Friday, 18th December, 2020 at 9:00 A.M. and ends on Sunday, 20th December, 2020 at 5:00 P.M.

2. The voting through electronic means shall not be allowed beyond 05:00 P.M. on 20th December, 2020.

3. The share transfer book of the Company will remain closed from Tuesday, 15th December, 2020 to Monday, 21st December, 2020 (both days inclusive) for the purpose of the Annual General Meeting.

4. Any person who becomes the member of the company after dispatch of notice of AGM and holding shares as on cut off date i.e., 14th December, 2020, should follow the same procedure for e-voting as mentioned in the Notice of the Company.

5. The notice of AGM is also available on the company's website [www.skylineindia.co.in](http://www.skylineindia.co.in) and [www.evotingindia.com](http://www.evotingindia.com).6. In case you have queries or issues regarding e-voting, you may refer the FAQ's and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or call the toll free no. 1800225533 or send a mail at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).

7. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again in the meeting. Scrutinizer's decision on the validity of the ballot shall be final.

Pursuant to the Regulation 44 of SEBI (LODR) Regulation 2015, members who do not have access to e-voting facility, may exercise their vote at the AGM of the company by submitting ballot forms which will be distributed at the venue of the AGM.

For Skyline India Limited

Sd/-

Rajesh Kumar Sanghi

Chairman &amp; Managing Director

DIN: 01977951

Place: New Delhi Date: 24.11.2020

**ASSOCIATED FINMAN LIMITED**

Regd. Off.: 59/17, Ground Floor, Bahubali Apartments, New Rohitk Road, New Delhi 110005

CIN: L56910DL1984PLC018871 Website: [www.associated-finman.net](http://www.associated-finman.net) Email: [associatedfinman1984@gmail.com](mailto:associatedfinman1984@gmail.com) Ph. No. 011-32953621**NOTICE**

NOTICE is hereby given that the 36th Annual General Meeting of the Company is scheduled to be held on Monday, the 21st Day of December 2020, at 11:00 AM at 1E/4, JHANDEWALAN EXTENSION, NEW DELHI 110055 INDIA to transact the business as set out in AGM Notice dated 23rd November, 2020.

The Notice convening the 36th AGM and the Annual Report for the financial year 2019-20 have been sent to the members electronically to the e-mail ID registered by them with the Company/ Depository Participants and have been dispatched as per the permitted mode to those members who have not registered their e-mail ID's with the company/ Depository Participants on or before 24.11.2020.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rules made therefor and Regulation 44 of SEBI (LODR) Regulations, 2015, the company is providing e-voting facility to its members holding shares as on Monday, 14th December, 2020 being cut off date, to exercise their vote on business to be transacted at the meeting of the company. The members may cast their vote by using an electronic voting system from a place other than that the venue of meeting (e-voting). The company has engaged CDSL to provide remote e-voting facility. The details pursuant to the provisions of the Companies Act, 2013 and rules thereof are as under:

1. E-voting period commences on Friday, 18th December, 2020 at 9:00 A.M. and ends on Sunday, 20th December, 2020 at 5:00 P.M.

2. The voting through electronic means shall not be allowed beyond 05:00 P.M. on 20th December, 2020.

3. The share transfer book of the Company will remain closed from Tuesday, 15th December, 2020 to Monday, 21st December, 2020 (both days inclusive) for the purpose of the Annual General Meeting.

4. Any person who becomes the member of the company after dispatch of notice of AGM and holding shares as on cut off date i.e., 14th December, 2020, should follow the same procedure for e-voting as mentioned in the Notice of the Company.

5. The notice of AGM is also available on the company's website [www.associated-finman.net](http://www.associated-finman.net) and [www.evotingindia.com](http://www.evotingindia.com).6. In case you have queries or issues regarding e-voting, you may refer the FAQ's and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or call the toll free no. 1800225533 or send a mail at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).

7. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again in the meeting. Scrutinizer's decision on the validity of the ballot shall be final.

Pursuant to the Regulation 44 of SEBI (LODR) Regulation 2015, members who do not have access to e-voting facility, may exercise their vote at the AGM of the company by submitting ballot forms which will be distributed at the venue of the AGM.

For Associated Finman Limited

Sd/-

Dhiraj Gupta

Chairman &amp; Managing Director

DIN: 02322266

Place: New Delhi Date: 24.11.2020

**NOTICE**

Notice is hereby given that the following share certificates of HLE Glascoat Limited (formerly known as Swiss Glascoat Equipments Limited) which are registered in my name, Deepika Mittal, have been lost. Since I have purchased these shares and these are not traceable at my end, I have applied for issue of duplicate share certificate.

Folio-001750, Holder-Deepika Mittal,

Distinctive No.-2036001 to 2036100

Certificate No.-11586, Quantity-100

General public is hereby warned not to deal with the above securities and if company receives no objection within 15 days from the date of publication of this notice on the registered address of the company or the company's R&T Agent Link Intime India Pvt Ltd (B 102 & 103, Shangrila Apts, Opp. HDFC Bank, Near Radhakrishna Chaur Asta, Akota, Vadodara - 390020), the company will proceed with the issue of duplicate share certificate(s) in my name.

DATE: 25-NOV-2020

PLACE: DELHI

"Form No. INC-25"

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

IN THE MATTER OF STATE BANK OF INDIA  
STRESSED ASSETS MANAGEMENT BRANCH, FIRST FLOOR, S.C.O. 99-107,  
MADHYA MARG, SECTOR 8-C, CHANDIGARH, PHONE NO. 0172-4567165

**PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVEABLE/ IMMOVABLE PROPERTIES**  
LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS (HARD COPY) AND (ON LINE) 10.12.2020, 16:00 Hrs.

**DATE & TIME OF E-AUCTION: 11.12.2020, 11:00 Hrs TO 13:00 Hrs.**

(with unlimited extensions of 5 minutes duration each till the conclusion of the sale)

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

Sale of immovable properties mortgaged to Bank under Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 Whereas, the Authorised Officer of State Bank of India has taken possession of the following properties pursuant to the notice issued under Section 13(2) on the date mentioned against each account of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on "AS IS WHERE IS BASIS & AS IS WHAT IS BASIS" for realization of Bank's dues plus interest as detailed hereunder & wherein consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(2) of the said Act proposes to realize the Bank's dues by sale of the said properties. The sale will be done by the undersigned through e-auction platform provided at the Web Portal of ([https://www.bankauctions.com](http://www.bankauctions.com))

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**DIFFICULT CHOICE**

# Roiled by poll, Facebook struggles to balance civility and growth

**Aims to reduce hate speech without hurting the bottom line**

NEW YORK TIMES  
San Francisco, November 24

**IN THE TENSE** days after the presidential election, a team of Facebook employees presented the chief executive, Mark Zuckerberg, with an alarming finding: Election-related misinformation was going viral on the site.

President Trump was already casting the election as rigged, and stories from right-wing media outlets with false and misleading claims about discarded ballots, miscounted votes and skewed tallies were among the most popular news stories on the platform.

In response, the employees proposed an emergency change to the site's news feed algorithm, which helps determine what more than two billion people see every day. It involved emphasising the importance of what Facebook calls "news ecosystem quality" scores, or NEQs, a secret internal ranking it assigns to news publishers based on signals about the quality of their journalism.

Typically, NEQ scores play a minor role in determining what appears on users' feeds. But several days after the election, Zuckerberg agreed to increase the weight that Facebook's algorithm gave to NEQ scores to make sure authoritative news appeared more prominently, said three people with knowledge of the decision, who were not authorised to discuss internal deliberations.

The change was part of the "break glass" plans Facebook had spent months developing for the aftermath of a contested election. It resulted in a spike in visibility for big, mainstream publishers like CNN, The New York Times and NPR, while posts from highly engaged hyperpartisan pages, such as Breitbart and Occupy Democrats, became less visible, the employees said.

It was a vision of what a calmer, less divisive Facebook might look like. Some employees argued the change should become permanent, even if it was unclear how that might affect the amount of time people spent on Facebook. In an employee meeting the week after the election, workers asked whether the "nicer news feed" could stay, said two people who attended.

Guy Rosen, a Facebook



executive who oversees the integrity division that is in charge of cleaning up the platform, said on a call with reporters last week that the changes were always meant to be temporary. "There has never been a plan to make these permanent," he said. John Heegeman, who oversees the news feed, said in an interview that while Facebook might roll back these experiments, it would study and learn from them.

The news feed debate illustrates a central tension that some inside Facebook are feeling acutely these days: that the company's aspirations of improving the world are often at odds with its desire for dominance.

In the past several months, as Facebook has come under more scrutiny for its role in

amplifying false and divisive information, its employees have clashed over the company's future. On one side are idealists, including many rank-and-file workers and some executives, who want to do more to limit misinformation and polarising content. On the other side are pragmatists who fear those measures could hurt Facebook's growth, or provoke a political backlash that leads to painful regulation.

"There are tensions in virtually every product decision we make and we've developed a companywide framework called 'Better Decisions' to ensure we make our decisions accurately, and that our goals are directly connected to delivering the best possible experiences for people," said Joe Osborne, a Facebook

spokesman. These battles have taken a toll on morale. In an employee survey this month, Facebook workers reported feeling less pride in the company compared to previous years. About half felt that Facebook was having a positive impact on the world, down from roughly three-quarters earlier this year, according to a copy of the survey, known as Pulse, which was reviewed by The New York Times. Employees' "intent to stay" also dropped, as did confidence in leadership.

Even as Election Day and its aftermath have passed with few incidents, some disillusioned employees have quit, saying they could no longer stomach working for a company whose products they consider harmful. Others have stayed, reasoning they can make more of a difference on the inside. Still others have made the moral calculation that even with its flaws, Facebook is, on balance, doing more good than harm. "Facebook salaries are among the highest in tech right now, and when you're walking home with a giant paycheck every two weeks, you have to tell yourself that it's for a good cause," said Gregor Hochmuth, a former engineer with Instagram, which Facebook owns.

**CAN YOU PUT** a price on pollution? Some of the world's biggest economies are doing just that as they wrestle with how to make good on grand pledges to tame planet-warming emissions.

Matters are coming to a head.

China, Japan and South Korea have all followed the European Union in pledging to cut emissions to "net zero" in recent weeks, where they release only as much as they remove from the air. US President-elect Joe Biden made the same promise in his election campaign.

Next year they are set to lay out the first practical measures to meet these targets, as part of commitments under the Paris climate accord, and putting a price on carbon will be front and centre, experts told Reuters.

"Each country will have to come up with its own path to reaching net zero, but the expectation is carbon pricing is going to be a very important part," said Wendy Hughes, Carbon Markets and Innovation Manager at the World Bank.

The principle is simple: a carbon price establishes how much companies need to pay for their emissions. The higher the price, the greater the incentive to pollute less.

**India successfully test fires land-attack BrahMos supersonic cruise missile**

PRESS TRUST OF INDIA  
New Delhi, November 24

**INDIA ON TUESDAY** "successfully" test fired the surface-to-surface supersonic cruise missile BrahMos as part of a series of planned trials of the weapon, known for its precision strike capabilities, official sources said.

The range of the new land-attack version of the missile has been extended to 400 km from the original 290 km but its speed has been maintained at 2.8 Mach or almost three times the speed of sound, they said.

"The land-attack version of the missile was test-fired in the Andaman and Nicobar at around 10 am and it was a successful trial," an official source said.

According to official sources, in the next few days, the Indian Air Force and the Indian Navy are scheduled to carry out separate test-firing of the new version of the air-launched and naval versions of the supersonic cruise missile respectively.

BrahMos Aerospace, an India-Russian joint venture, produces the lethal weapon that can be launched from submarines, ships, aircraft, or from land platforms.

India has already deployed a sizeable number of the original BrahMos missiles and other key assets in several strategic locations along the Line of Actual Control with China in Ladakh and Arunachal Pradesh.

In the last two-and-a-half months, India has test fired a number of missiles including an anti-radiation missile named Rudram-1 which is planned to be inducted into service by 2022.

On October 18, a naval version of the BrahMos missile was successfully test fired from an indigenously-built stealth destroyer of the Indian Navy in the Arabian sea.

The Indian Air Force on October 30 test-fired the air launched version of the weapon from a Sukhoi fighter aircraft in the Bay of Bengal.



BrahMos supersonic cruise missile.  
TWITTER: ANI

## India's 'fabulous five' can overcome pink-ball inexperience: Shastri

REUTERS  
New Delhi, November 24



Skipper Virat Kohli, who led India to their maiden test series victory in Australia two seasons ago, will return home after the Adelaide test to attend the birth of his first child

INDIA CRICKET COACH Ravi Shastri acknowledged his team lack Australia's pink ball experience but is convinced their "fabulous five" pacemen can bowl the tourists to a second successive test series victory Down Under.

Australia have played seven day-night tests, the most by any country, since 2015 and won each of them.

India were late to embrace the innovation and played their only pink ball test against Bangladesh in Kolkata last year.

A mouth-watering four-test series between the top two teams in the World Test Championship standings will get underway with a pink ball contest at Adelaide from December 17.

"We begin with pink ball cricket where we lack experience," Shastri told the Sportstar magazine.

"We have played just one pink ball test, but there is a qualitative difference between them (Bangladesh) and Australia. It is like cheese and chalk."

"Our boys have not played much of pink ball in domestic cricket, but I just want them to go and enjoy their game."

Skipper Virat Kohli, who led India to their maiden test series victory in Australia two seasons ago, will return home after the Adelaide test to attend the birth of his first child.

While it would take some

## Cop in Huawei CFO's arrest denies asking for phone passcodes

REUTERS  
Vancouver, November 24

A CANADIAN POLICE officer involved in the arrest of Huawei Chief Financial Officer Meng Wanzhou two years ago in a US extradition case testified on Monday he did not plan to obtain her mobile phone passcodes or search her electronic devices.

Royal Canadian Mounted Police (RCMP) Constable Gurvinder Dhaliwal told a Canadian court that he and his partner were "discreet" about

their contact with Canadian border officials on the eve of Meng's arrest on December 1, 2018.

He said they discussed collecting Meng's phone and other electronic devices and putting them in protective bags, but that he did not ask the border agents to get passcodes.

Canadian Border Services Agency (CBSA) superintendent Sowmith Katragadda had previously testified that he requested Meng's phone and laptop passcodes and she pro-

vided them voluntarily.

Meng, 48, is accused of misleading the bank HSBC Holdings on Huawei Technologies's business affairs in Iran, allegedly causing the bank to break US sanctions. If extradited, Meng will face trial for



fraud in the Eastern District of New York.

She denies the charges and is fighting them from under house arrest in Vancouver, arguing the arrest itself was the product of political interference.

Huawei lawyers are seeking evidence to support their case that Meng's rights were violated before her arrest.

As if he requested the passcodes, Dhaliwal replied, "Absolutely not," adding that he was not concerned about the presence of the piece of paper stating the passcodes.

## Ford's new CEO tackles warranty costs in bid to increase profit

REUTERS  
Detroit, November 24

QUALITY IS ONCE again Job One at Ford Motor. Taking a page from the automaker's ad slogan of the 1980s and '90s, Ford's new chief executive, Jim Farley, is aiming to rein in rising warranty repair costs that are a key reason why the Dearborn, Michigan, automaker's financial performance in North America has lagged that of its archrival, General Motors.

As part of its new effort to cut warranty costs, Ford has told suppliers it will charge them upfront for half the cost of a warranty problem. Suppliers might get some of the money back if they resolve problems more quickly.

"What we are striving for is to fix the issues as fast as possible so that those adjustments

are as small as possible," Kumar Galhotra, president of the automaker's Americas and International Markets group, told Reuters. "They're more incentivised to work with us."

Ford North America's chief operating officer, Lisa Drake, who is responsible for quality and vehicle launches, said in

the same interview supplier contracts have always allowed such debits.

"We were never doing it and frankly, it was probably one of the reasons that we became a bit more uncompetitive," she said.

The move to charge parts makers upfront has some sup-

plier executives worried.

"They push their suppliers so, so hard that it causes the supply base to be weak in the knees," said one executive, who asked not to be identified.

But for Ford investors, action to shrink the US automaker's outlays for vehicle defects is overdue. Ford's warranty costs for the first nine months of 2020 were more than \$2 billion higher than those of GM.

Industry officials blame the automaker's higher costs on the introduction of several major vehicle platforms and powertrains, as well as the fallout from the Takata airbag recall that has now also hit GM.

Bad parts from suppliers account for about one-third of Ford's warranty costs, Drake said. The rest stem from design and manufacturing issues, Galhotra said.

## Climate scientists turn Mount Everest into a laboratory

BLOOMBERG  
November 24

CLIMATE SCIENCE STARTED

on mountaintops. John Tyndall was a mid-19th-century British scientist and devoted mountaineer who scaled several Continental peaks, making the first recorded trip up Switzerland's Weisshorn. He sketched out the glaciers he saw there, and how they moved. By 1859, he'd become the first European to demonstrate that carbon dioxide absorbs heat.

Another extraordinary mountain expedition posing big climate science questions occurred last year, to Mount Everest. For two months, 34 scientists (along with sherpas and aides) turned the top of the world into a scientific laboratory.

The results were published in 16 papers last week in the journal *One Earth*.

In a welcome turn from conventional science-publishing, the collection self-consciously tells a powerful, resonating story of change at the world's tallest peak, the reasons why it's happening, the people affected by it, and what to do about it.

The Himalayas are commonly called the "Third Pole" - the first and second being the North and South ones - because of the scale of ice there

an accelerating rate, thinning as much as 250 vertical feet in parts of the Khumbu Glacier, which leads to the Everest Base Camps.

Tourists to Everest have created a garbage problem for Nepal in recent years; a new study reveals tiny plastic fibres from hiking gear and clothing littering snow. Studies catalogue risks of glacial lakes bursting, landslides, and melt water contaminated by chemicals or the biological waste hikers leave behind. In an odd twist, the warming atmosphere may add a little more oxygen sometimes to the

The Himalayas are commonly called the "Third Pole" - the first and second being the North and South ones - because of the scale of ice there

## PAY-LATER OFFERS

## Shoppers who shun credit cards will still borrow \$20 for candy

BLOOMBERG  
November 24

**CONSUMERS ARE FLOCKING** to buy-now, pay-later offers as online shopping surges in response to the pandemic.

Take Emmanuelle Alvarado's purchase of about \$20 of Pica-Pica candy a month ago. As she clicked her way to the checkout button, an offer caught her eye: Instead of paying for the chamoy-flavoured Mexican treats all at once, she could open an account with Afterpay and finance it in four equal instalments. After taxes and shipping, the company would automatically deduct about \$6 from her account every two weeks.

"It wasn't that expensive, but when I saw the \$6, I said,

"Oh that's beautiful!" said Alvarado, 27, who's studying early childhood education at Bronx Community College in New York City.

Since loading up on candy, Alvarado has used Afterpay to finance clothing she bought at retailers including Shein and Teen Hearts. As long as she pays on time, Alvarado won't incur financing charges or fees. Instead, Afterpay makes most of its money on a fee it collects from merchants.

Soaring unemployment has left struggling consumers looking for ways to pay without busting their budgets. That -- along with the fact that the coronavirus pandemic has pushed many shoppers online -- has prompted a surge in interest in options that let consumers

split up their purchases into smaller payments.

The trend is hard to miss. Afterpay and its rivals -- brands like Klarna and Sezzle and Quadpay -- are now featured across thousands of merchants' websites, with

small ads popping up as consumers check out, encouraging them to pay off their purchases in instalments.

And on social media, retailers who haven't bought into the craze face a cacophony of consumers' tweets and messages, begging for the option to be added ahead of big product launches such as Apple's iPhones, Sony's new PlayStation or Kylie Jenner's cosmetics lines.

"The ability for these platforms to seamlessly integrate with merchants, and bring eyeballs to the site, is critically important for merchants," said Ralph Andretta, chief executive officer of credit-card company Alliance Data Systems, which recently agreed to pay \$450 million for Bread, another buy-now-pay-

later option. "They're excited about the opportunity for more volume and bigger baskets, and I think that's why they're willing to endure the spread on these types of transactions."

Think of it like a reverse layaway. Consumers get their purchase instantly, even if they elect to pay it off over time. Klarna said one million people in the US have tried its services in the last three weeks alone, bringing its total for the region to 11 million customers. Afterpay has said more than half its 11.2 million active customers are in a debit card.

Afterpay and its rivals play into that trend, and about 85% of the transactions on Afterpay's network are tied to a debit card. "Traditionally, America has been addicted to credit, but that's changing," said Nick Molnar, who helped found Afterpay in 2014 and now serves as co-CEO.

For much of the rest of the world, the buy-now-pay-later craze is nothing new -- consumers in Latin America, Europe and Australia have

long been able to split their purchases into smaller payments with these services.

The movement has left banks puzzled. Young people haven't been drawn to credit cards in the same way their parents or grandparents were. Many are saddled with student loans and other forms of debt, leading them to favour debit cards that draw directly from their cash on hand for everyday spending.

After