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NAVY DAY

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IN THE NEWS

GST borrowing: Chhattisgarh joins, Jharkhand remains

WITH THE exception of Jharkhand, all states and union territories have now accepted Option-1 of the borrowing scheme meant to raise money for compensating states for the shortfall in protected GST revenue, the government said on Thursday after Chhattisgarh came on board, reports **fe Bureau** in **New Delhi**.

TKM resumes ops at Karnataka units; strike continues

TOYOTA KIRLOSKAR MOTOR said it has resumed production at its two plants at Bidadi in Karnataka even as a group of workers is continuing with its sit-in strike, reports **PTI**. TKM had declared a lock-out at its plants on November 10.

RBI DIKTAT

HDFC Bank told to halt digital launches

Private lender also barred from issuing new credit cards over digital payment channel outages

Order directs bank's **board examines lapses and fixes** accountability

Bank had **14.98 million** credit cards in circulation at the end of

■ Order **will affect the planned launch** of a dedicated platform for vehicle lending

Project to digitise the open market acquisition of unsecured **personal loans may be grounded**

FE BUREAU
Mumbai, December 3

MORE THAN A week after HDFC Bank's digital payment channels saw their third outage in as many years, the Reserve Bank of India (RBI) has directed the lender to halt launches of fresh digital offerings. In an unprecedented move from the regulator, the country's largest private lender has also been barred from issuing new credit cards, it informed the stock exchanges on Thursday. The bank apologised to its customers for the gaps in service.

The measures will also affect the bank's plans for two projects which the management described as "game-changing" on its last post-results analyst call. One involved the launch of a dedicated platform for vehicle lending in the four-wheeler and two-wheeler categories.

Continued on Page 2

YONO app down due to system outage: SBI

SBI ON THURSDAY said its digital platform YONO (you only need one) was impacted due to a system outage and requisite steps were being taken to restore service, reports **fe Bureau** in **Mumbai**.

The public sector lender acknowledged the problem, after many customers complained on social media about transactions on YONO. "YONO SBI mobile application has been impacted due to a system outage," the lender said on Twitter. ■ Page 12

FARMERS' STIR

Logjam yet to ease, govt cedes some ground

Purchases outside APMC mandis must be registered, Centre offers; to retain some oversight

Centre **ready to make changes** in farm Acts

'No' to farmer groups' demand for repeal of the laws

Registration could be made compulsory to buy outside mandis

Farmers may be allowed to **move court for dispute resolution**

Govt to bolster APMC mandi; **tax at same level** for trading inside and outside the mandis

FE BUREAU
New Delhi, December 3

THE GOVERNMENT ON Thursday signalled its willingness to concede considerable ground to resolve the stand-off with agitating farmers from Punjab and Haryana over the three recently enacted agriculture laws, but even the fourth round of talks with farmer groups failed to achieve a clear breakthrough. Both sides will meet again on Saturday for another round of confabulations.

Continued on Page 2

Badal returns Padma award, SAD's Dhindsa to follow suit

RAAKHI JAGGA
Ludhiana, December 3

EXPRESSING SOLIDARITY WITH farmers who are sitting on Delhi borders since November 27 in protest against the new agricultural laws, former Punjab chief minister Parkash Singh Badal wrote to President of India Ram Nath Kovind on Thursday returning his Padma Vibhushan. Badal, 93, had received the country's second highest civilian award in 2015.

Continued on Page 2

SAD's Sukhdev Singh Dhindsa (left); former Punjab CM Parkash Singh Badal

Cautiously optimistic about Q3 revival: Finance ministry

THE FINANCE MINISTRY on Tuesday exuded "cautious optimism" about a rebound in as early as the third quarter and stressed that the economy was witnessing a V-shaped recovery, with a 23% quarter-on-quarter jump in gross domestic product (GDP) in the three months through September, reports **fe Bureau** in **New Delhi**.

The assertion comes even as latest data show some of the high-frequency indicators, including manufacturing and services PMI, exports, fuel sales, auto sales and electricity consumption have somewhat lost momentum sequentially through November, stoking doubts about the recovery strength. ■ Page 2

RESTRUCTURING

Flipkart partially spins off PhonePe

Payments player to raise $700 million; Flipkart to retain majority 87%

The move will widen PhonePe's **access to capital**, give it a bigger play within the financial services space

■ Co processed a record **925 million** transactions in October

■ Aims to reach over **500 million** registered users by December 2022

■ Fresh capital to **help expand digital payments services** into rural India

■ Help grow other business verticals like **mutual funds, insurance, gold and wealth**

Firm eyeing **50-100 million** users in these categories

FE BUREAU
New Delhi, December 3

EVEN AS IT becomes a separate entity, payments player PhonePe is raising a chunky $700 million in primary equity capital led by Walmart at a post-money valuation of $5.5 billion. Post the restructuring, Flipkart will retain a majority 87% in PhonePe while Walmart will own a direct 10%, via its controlling stake in Flipkart. The remaining 3% will be held by other existing (Flipkart) shareholders including Tiger Global.

As founder and CEO, PhonePe, Sameer Nigam has pointed out, the capital is a war chest that can help the fintech chalk out a 3-4 year strategy. Nigam said on a leading business television channel that by virtue of being a separate entity PhonePe could incentivise employees, for instance via ESOPs, needed to attract and retain good talent.

Moreover, a separate board would allow for independence in decision-making.

Nigam said a good part of the money would be used to penetrate rural India, across states, in the next two years where digital payments were gaining rapid acceptance.

Continued on Page 2

SC ORDER

Franklin asked to seek investors consent for closure of schemes

INDU BHAN
New Delhi, December 3

■ MF says 95% of unitholders favouring closure of schemes

■ Karnataka HC upheld decision to shut down, but asked it to obtain consent of unitholders

■ Franklin challenged HC's Oct order in SC where matter is being heard currently

THE SUPREME COURT on Thursday permitted Franklin Templeton Trustee Services to hold meeting with unit holders of six debt schemes that the company proposed to wind up on April 23 citing difficulties in the bond market due to Covid. The SC also stayed redemption from the schemes till further orders.

A bench comprising justices Abdul S Nazeer and Sanjiv Khanna, while seeking response from the investors, said, "...without prejudice to rights and contentions of all parties, trustees are permitted to call meeting of unit holders to seek their consent/approval. Steps in this regard will be taken within a period of one week. There will be stay on redemptions till then," the judges said in its brief order.

Continued on Page 2

STANDING FIRM

Nihangs join farmers' 'Delhi Chalo' protest against the central government's new farm laws, at Singhu border, in New Delhi on Thursday

COVID VACCINE

Pfizer: Committed to engage with India

PRESS TRUST OF INDIA
New Delhi, December 3

GLOBAL PHARMA MAJOR Pfizer on Thursday said it remains committed to engaging with the Indian government to explore opportunities to make Pfizer/BioNTech vaccine available in the country. The UK on Wednesday became the first country to approve the Pfizer/BioNTech vaccine against Covid-19 with the UK regulator Medicines and Healthcare products Regulatory Agency (MHRA) granting a temporary authorisation for its emergency use.

"Right now we are in discussions with many governments around the world and remain committed to engaging with the government of India and explore opportunities to make this vaccine available for use in the country," a Pfizer spokesperson said in a statement. Pfizer is committed to ensuring everyone has the opportunity to have access to the vaccine, and is working closely with governments, it added.

As we anticipate further authorisations and approvals, we are focused on moving with the same level of urgency to safely supply a high-quality vaccine around the world.

—ALBERT BOURLA
PFIZER CHAIRMAN AND CEO

Continued on Page 15

COLD WAR

US curbs visas for millions of Chinese Communist Party members

BLOOMBERG
December 3

THE US RESTRICTED travel visas for members of the Chinese Communist Party, the latest blow to relations between the world's biggest economies.

The new rules, which took effect Wednesday, will allow party members and their immediate families to obtain single-entry visas, which will be limited to one month. Previously, party members could obtain multiple-entry visitor visas of as many as 10 years in duration.

"The CCP and its members actively work in the US to influence Americans through propaganda, economic coercion, and other nefarious activities," a US Embassy spokesperson said in an emailed statement. "For decades, we allowed the CCP free and unfettered access to US institutions and businesses while these same privileges were never extended freely to US citizens in China."

The CCP has around 92 million members, including millions of business people, such as Alibaba's Jack Ma, and members of the media and academia.

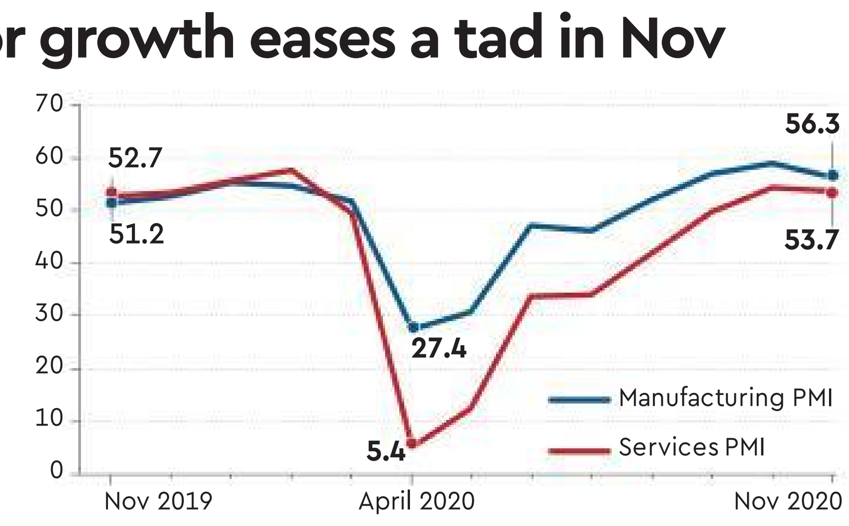
Continued on Page 15

PMI

FE BUREAU

Services sector growth eases a tad in Nov

The services sector eased momentum sequentially in November but it still remained strong on new business inflows and employment rose for the first time after a gap of 8 months. Services PMI touched 53.7 in November, against 54.1 in October, breaching the 50-mark that separates contraction from expansion for a second straight month.



Note: Reading below 50 suggests contraction and above it indicates expansion; Source: IHS Markit

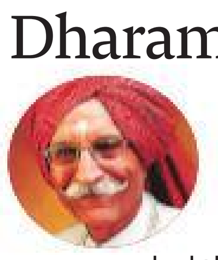
Domestic flights' cap raised from 70% to 80% of pre-Covid levels, says Puri

THE CAP ON the number of domestic flights that Indian airlines are permitted to operate was increased from 70% to 80% of their pre-Covid levels on Thursday, said civil aviation minister Hardeep Singh Puri, reports **PTI**.

Puri tweeted on Thursday, "Domestic operations recommenced with 30K passengers on 25 May & have now touched a high of 2.52 lakhs on 30 Nov 2020." ■ Page 6

QuickPick

MDH Masala owner Mahashay Dharampal Gulati dies at 97



INDIA'S SPICE king and MDH Masala owner Mahashay Dharampal Gulati, familiar to all those who watched him in his company's ads over the years, died here on Thursday morning, reports **PTI**. He was 97. Gulati, who was awarded the country's third-highest civilian award Padma Bhushan last year, was undergoing treatment at the Mata Chanan Devi Hospital where he breathed his last, sources said. According to reports, he was undergoing post-Covid treatment and suffered a cardiac arrest. PAGE 6

TRADE'S 2020 COMEBACK

Globalisation is alive and kicking

BRYCE BASCHUK
December 3

THE COVID-19 PANDEMIC was supposed to put the final nail in the coffin of globalisation and prompt a retreat into a new era of protectionism. Instead, some are now calling the crisis the Great Accelerator.

The drop in international commerce was quick and steep during the first coronavirus lockdowns, but a rebound fueled by emergency fiscal and monetary stimulus has been almost as sharp. Global trade is finishing the year on a strong upswing.

Following two years of the US-China tariff war, trade carried out through sprawling networks of suppliers — the bogeyman of protectionism backers — are acting as lifelines to consumers and shock-absorbers for many businesses. Companies like Samsonite International to Walgreens Boots Alliance are reinforcing their sources of production abroad instead of retreating from global markets.

"What we have learned is supply chains are flexible and adaptable," World Trade Organization chief economist Robert Koopman said in an interview.

"Trade is part of the solution."

Continued on Page 2

Bouncing back

Readings of 100 in the WTO's Goods Trade Barometer indicate growth in line with medium-term trends; readings greater than 100 suggest above-trend growth and below 100 indicate below-trend growth.
Source: WTO

Economy

FRIDAY, DECEMBER 4, 2020

ECONOMIC INTEGRATION

Guruprasad Mohapatra, secretary, DPIIT

Efforts are underway to operationalise vital infrastructure links between CLMV (Cambodia, Lao, Myanmar and Vietnam) countries and India for better economic integration.

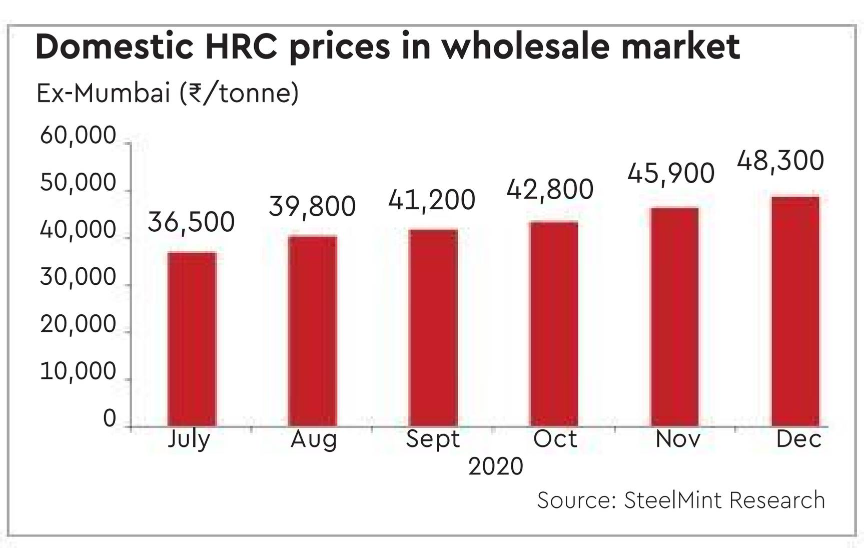
Steel prices may rise again this month

SURYA SARATHI RAY
New Delhi, December 3

ALREADY AT A 12-year high following around ₹2,500 per tonne increase effective December 1, the price of hot-rolled coil (HRC), the benchmark steel product, is expected to go up further during the month by at least ₹1,500 a tonne. This is on the back of rising domestic demand and iron ore prices, higher international prices and subdued production and limited imports, analysts said.

After the December price hike, the wholesale price of HRC (ex-Mumbai) stands at ₹48,300 per tonne, the highest since 2008, according to SteelMint. The current price is around 32% higher than that of July, 2020.

According to Morgan Stanley, "The increase for December was largely anticipated, but our dealer checks suggest there is potential for yet another hike in mid-December." It says since the domestic HRC prices, even after the December hike, are at a 6% discount to import parity prices from China, a hike of $20/tonne (around ₹1,500) appears achievable so long as international prices are holding up. However, it did not rule out "a higher increase potentially".



ECONOMIC RECOVERY

'Cautiously optimistic about revival in Q3'

Finance ministry report sees a V-shaped recovery, with a 23% Q-o-Q jump in GDP

FE BUREAU
New Delhi, December 3

THE FINANCE MINISTRY on Thursday exuded "cautious optimism" about a rebound in as early as the third quarter and stressed that the economy was witnessing a V-shaped recovery, with a 23% quarter-on-quarter jump in gross domestic product (GDP) in the three months through September.

The assertion comes even as latest data show some of the high-frequency indicators, including manufacturing and services PMI, exports, fuel sales, auto sales and electricity consumption have somewhat lost momentum sequentially through November, stoking doubts about the strength of the recovery.

After a record slide of 23.9% in the June quarter, the year-on-year contraction in real GDP narrowed to 7.5% in the second quarter of this fiscal. This represents a quarter-on-quarter surge in GDP growth of 23%, the ministry said in a report.

"This V-shaped recovery, evident at the half-way stage of 2020-21, reflects the resilience and robustness of the Indian economy. The fundamentals of the economy remain strong as gradual scaling back of lockdowns, along with the astute support of Atmanirbhar Bharat Mission has placed the economy firmly on the path of recovery," the report said.

Moving deeper into the third quarter, there is "a cautious optimism that global economic uncertainty does not mirror itself in India notwithstanding moderation of a few high frequency indicators late in the month of November", the report said.

However, it also said any spread of a second wave of Covid-19 remains the downside risk. "However, there is a growing cautious optimism that the steep plunges of April-June quarter of 2020 may not resurface with significant progress in vaccines and contact intensive sectors increasingly adapting to a virtual normal," it said. "The need of the hour is to follow covid-appropriate behaviour and earnest observation of laid down standard operating guidelines (SOPs) till a vaccine is approved and a large section is inoculated."

Overall increase in rabi coverage with adequately filled irrigation reservoirs bodes well for growth of agricultural output in 2020-21. The additional allocation of ₹10,000 crore, announced recently as part of the Pradhan Mantri Garib Kalyan Rozgar Yojana, would give a further boost to job creation in the rural sector and supplement rural incomes, the report said.

The farm and allied sector has been a key driver of GDP in the aftermath of the pandemic, having risen by 3.4%, y-o-y, in the July-September period, when the overall real GDP shrank by 7.5%.

In an indication that the government is willing to boost productive spending, the report said, higher market borrowing so far this fiscal is "an ample demonstration of government's commitment to provide sustained fiscal stimulus through maintaining high public expenditure levels in the economy". "The timely announcement of the third tranche of the Atmanirbhar Bharat package on the eve of Diwali is the most recent demonstration of the commitment."

As on November 20 this fiscal, the central government's gross market borrowing touched ₹9.05 lakh crore, up 68% from a year before, the report said. Even state governments were forced to turn to the market; their borrowing surged by a half, year on year, to ₹4.73 lakh crore until November 20.

GST shortfall: C'garh latest to join Centre's borrowing plan

FE BUREAU
New Delhi, December 3

ON BOARD

- Only Jharkhand is outside the plan now
- ₹30k cr borrowed by the Centre under special window so far
- Total borrowing this fiscal pegged at ₹1.1 lakh crore

WITH THE EXCEPTION of Jharkhand, all states and union territories have now accepted Option-1 of the borrowing scheme meant to raise money for compensating states for the shortfall in protected GST revenue, the government said on Thursday after Chhattisgarh came on board.

The borrowing scheme under a special window was operationalised on October 23 and the Centre has so far borrowed ₹30,000 crore in five instalments. This has been passed on to states as back-to-back loans. The total borrowing under the scheme is fixed at ₹1.1 lakh crore which is the shortfall attributed to GST implementation issues.

The option-1 of the scheme also allows states unconditional permission to borrow the final instalment of 0.5% of GSDP out of the 2% additional borrowings permitted by the the central government. This amounts to a little over ₹1.05 lakh crore in the current fiscal for all the states, and is over and above the special window of ₹1.1 lakh crore.

Initially, about 10 states had been opposed to the scheme on the grounds that they should be compensated fully for shortfall pegged at ₹1.82 lakh crore instead of only a portion (₹1.1 lakh crore) that is purely due to GST implementation issue without factoring in the impact of the pandemic. The GST Council had earlier amended the law to extend the tenure of the compensation fund which was to lapse in 2022 — five year since launch of GST. This collection in the fund beyond 2022 will be used to pay the interest and principal of the loan first, after which the proceeds will go to the states for covering up the unmet shortfall of the current year.

From the Front Page

RBI diktat: HDFC Bank told to halt digital launches

THE OTHER CONCERNED its unsecured personal loan business, where it had been preparing to substantially digitise the open market acquisition over a three to five-month horizon.

HDFC Bank is the market leader in terms of credit card volumes and spends, with 14.98 million credit cards in circulation at the end of September. Fees from the cards and merchant acquiring businesses also constitute important lines of revenue for the lender. After the development was made public, its shares erased gains to end 2.13% lower than their previous close on the BSE at ₹1,377.05.

"The RBI vide said order has advised the bank to temporarily stop i) all launches of the Digital Business generating activities planned under its program – Digital 2.0 (to be launched) and other proposed business generating IT applications and (ii) sourcing of new credit card customers. In addition, the order states that the bank's board examines the lapses and fixes accountability," the lender said.

The measures shall be considered for lifting upon satisfactory compliance with the major critical observations as identified by the RBI. HDFC Bank said that over the last two years it has taken several measures to fortify its IT systems and will

continue to work swiftly to close out the balance and would continue to engage with the regulator in this regard. "The bank has always endeavoured to provide seamless digital banking services to its customers. The bank has been taking conscious, concrete steps to remedy the recent outages on its digital banking channels and assures its customers that it expects the current supervisory actions will have no impact on its existing credit cards, digital banking channels and existing operations," it said, adding that the measures will not materially impact its overall business.

Experts said that the regulatory action, coming as it did after three years of the first instance of disruption, is meant to signal that there was enough time given to the regulated entity to fix its systems and they had still failed to do the needful. Therefore, the outage merited more than a monetary penalty. "The RBI here is trying to signal to the customers of the entity that they are taking steps. Secondly, the entity is being given a pause because they are expected to do a complete 360-degree evaluation of what went wrong and how it can be set right. If that happens at a time when growth is also happening, then the efficacy of the steps they take may not be properly evaluated or even reflected to the customers," said an industry expert.

HDFC Bank's MD and CEO Sashidhar Jagdishan said in a message to the bank's customers the bank had had two outages, one in November 2018 and another in December 2019. It has taken the help of external expertise, understood what needs to be done further and substantially implemented the inputs to strengthen its IT infrastructure and systems. "Unexpectedly another incident happened on November 21, 2020, and the primary reason for the same is the power outage in our Primary Data Centre. We are working on war footing to strengthen this area also now," Jagdishan wrote, adding, "We realise that as our valued customer, you expect us to maintain a very high standard of service quality and experience. And sometimes, we have not been able to live up to your expectations. For that, please accept our sincere apologies."

Farmers' stir: Logjam yet to ease, govt cedes some ground

AFTER A SEVEN-HOUR joint meeting with as many as 40 farmer groups, agriculture minister Narendra Singh Tomar said the Centre offered to make changes in one of the farm Acts in order to make registration compulsory for purchase of farm produce from outside the APMC mandis. While this is intended to provide the government an oversight over such purchases, farmers may also be given the facility to move courts for dispute resolution.

Tomar said: "We have assured them (farmer groups) that the APMC mandis would not be closed down; rather the government would work to strengthen APMC mandis. We will also consider providing a level playing field on market fees for trading inside and outside mandis. Another demand was to allow farmers to move courts for dispute resolution which we will consider too."

Currently, anyone with PAN cards can purchase farm goods outside the APMC networks and SDM/district collector is the adjudicating authority over disputes.

Market fees being paid by FCI and traders are in the state governments' domain, so the Cenntre's assurance to streamline them could face practical difficulties. The government is also learnt to have offered to consider the farmers' demand for revocation of the new provision of stiff punishment (Rs 1 crore penalty and 5-year jail term) for stubble burning, major cause for the recurring episodes of arming levels of air pollution in the national capital region.

While farmer groups have remained insistent on their demand that the three Acts be repealed, the government during Thursday's talks too refused to accede to this demand that would undermine the reforms meant to boost the farmer's access to a diversified pool of buyers and facilitate contract farming and capital investments in agriculture storage and food processing.

A key demand of the thousands of protesting farmers, who have gathered outside Delhi border since November 26, is that the MSP be given legislative backing. On this, the government is understood to have offered to issue an executive order. But given the ambiguity over whether this will provide legal backing for the support price -- orders sans legislative support may not stand in courts –the farmer organizations sought time to deliberate among themselves.

However, some leaders appeared ready to accept the executive order route to strengthen the MSP system. "To get the legal status for MSP we need an executive order because mandis are regulated by state governments. The Centre extends only financial support to states," said Binod Anand, president of Rashtriya Kisan Progressive Association and a founder-member of Rashtriya Kisan Mahashangha, a constituent of Samyukt Kisan Morcha, which is spearheading the protest across the country.

Shiromani Akali Dal supremo Parkash Singh Badal on Thursday returned his Padma Bibhushan title to show allegiance to the farmers' cause.

Meanwhile, shortages of fruits and vegetables seemed imminent in Delhi due to blockade of entry points to the city. Daily arrivals of fruits and vegetables at Azadpur mandi dropped to 6,000-7,000 tonne from 12,000 tonne a fortnight ago. "The Centre should end the stand-off as there will be severe shortages of fruits and vegetables if the protest continues for a longer period," said Adil Khan, chairman of Azadpur APMC.

The on-going protest, earlier limited to farmers and Punjab, has started to find resonance in West Bengal where Trinamool Congress supremo and chief minister Mamata Banerjee has called a meeting of her party leaders on Friday to discuss how to make the laws a political issue. As the state is going to polls in six months, in a series of tweets she said: "I am very much concerned about the farmers, their lives and livelihood. The government must withdraw the anti-farmer bills. If they do not do so immediately, we will agitate throughout the state and the country. We will discuss how the Essential Commodities Act is impacting common people and resulting in skyrocketing prices."

"We still stick to our demand for repeal of the three laws since they threaten our livelihood. A decision will be taken on the next course of action on Friday after discussing in details about the government's offers during the talks. The protest will continue as the government has not assured to accept our two key demands – repeal of laws and legal rights of MSP," said Balkaran Singh, a farmer leader of Punjab.

SC order: Franklin asked to seek investors' consent for closure of schemes

THE COURT ALSO said that it will have to depend on "wisdom of Sebi" to decide the case even though "Sebi (itself) has a lot to answer. We appreciate unit holders' concern. But we will have to rely on Sebi. We cannot take the responsibility, Sebi will have to do so", justice Khanna said.

Justice Khanna during the hearing also observed that the "the issue is big. People wanted refund...let Sebi answer... If they knew people will withdraw money like anything during Covid, why didn't Sebi do something like RBI"?

The bench also frowned upon the Sebi regulations, saying they are not easy to comprehend for the laymen. "Your regulations are so sketchy. All the confusion is because of your regulations. We also interpret these liberally. A layman cannot understand the language of your regulations," justice Khanna told Sebi counsel Pratap Venugopal.

Venugopal informed the judges that the regulator had no powers in the winding-up process. He also submitted that while the rules and regulations could certainly be written better than what they are now, these rules deal with specialised and complex situations.

The SC then posted the case for further hearing next week. It asked the registry to place on record other cross-appeals also filed by Sebi and others.

While seeking stay on the redemptions, the MF's senior counsel Harish Salve told the apex court that more than 95% of the unit holders were with the company on the issue of closing down the scheme. He also said that Franklin Templeton cannot hold meeting as the Sebi had restrained them from doing so. "We cannot go contrary to Sebi," he added.

However, senior lawyers Mukul Rohatgi and Ravindra Srivastava opposed Salve's argument saying Sebi had nothing to do with the issue.

Franklin Templeton Mutual Fund has challenged the Karnataka High Court's October 24 order that asked the fund house to obtain the consent of the unit holders of the six debt mutual fund schemes that it proposed to wind up. The HC had also restricted the asset management company and trustees from taking on any fresh borrowings in the six debt schemes.

While upholding Franklin's decision to shut down six of its debt schemes on April 23 on grounds of difficult conditions in the bond market due to the pandemic, the HC said that "the decision of the trustees to wind up the six schemes is not interfered by the court subject to it obtaining consent from the unit holders".

Around 3 lakh investors were affected by Franklin Templeton's decision to wind up its debt mutual fund schemes.

Badal Sr returns Padma, SAD's Dhindsa to follow suit

IN A THREE-PAGE letter to Kovind dated December 2, Badal said, "I write this to return the Padma Vibhushan award in protest against the shocking indifference and contempt with which the government is treating the ongoing peaceful and democratic agitation against the farm Acts.

Today... the farmer because of who I am has lost his honour. I see no point in holding onto the Padma Vibhushan honour."

As leader of the Shiromani Akali Dal, the five-time chief minister and one of Punjab's tallest leaders was among the NDA's oldest allies. In September, as anger against the farm laws rose in Punjab, the party had quit the NDA and the Modi government at the Centre.

Soon after Badal's announcement returning his award, Rajya Sabha member Sukhdev Singh Dhindsa (86) said he would give back his Padma Bhushan. Dhindsa got the honour in 2019, soon after he left the Akali Dal to float own SAD (Democratic) party.

In his first clarification regarding why he had supported the planned changes in the farm laws at first, Badal, who is ailing and has not made a public appearance in three months, wrote, "When the Government of India had brought in ordinances, assurances were given to us that the farmers' apprehensions would be addressed... when these were converted into Bills and Acts. Accordingly, I even appealed to the farmers to trust the Government's word. But I was shocked when the Government simply went back on its word... That was the most painful and embarrassing moment in my long political career. I cannot put in words the emotional stress which I have been going through since then. I have truly begun to wonder why the Government has become so heartless, cynical, and so ungrateful to the farmers."

Underlining the role the farmers have in the country, Badal added, "I am conscious that I address myself to a President who presides over the destiny of a country 70% of whose population are farmers, and for the past 70 years, these farmers are serving the nation selflessly and with humility. I hardly need to repeat that the country owes a huge irreparable debt to its farmers. When the country faced hunger and humiliation in the '60s, having to beg to world capitals, farmers brought the country out of starvation, and within three years, India, from a food-begging country, became a food-exporting country."

Noting that "the tide was turned principally by Punjab", he said the Green Revolution had come at the "sacrifice" of soil fertility and water -- "the only two natural assets" of farmers.

"The spectacle of hundreds of thousands of farmers crying for justice in one voice in the national capital would have moved any other nation or its government. Tragically, no such sensitivity towards farmers' pain or anger is visible here... Even before the Acts, farmers were suffering under debt and had been committing suicide. Agriculture is never a lucrative profession... and costs of agricultural inputs have been increasing... Black laws now implemented by the Government have come as the proverbial last nail in the coffin of the country's annadata. Farmers are battling police batons, tear gas shells, water cannons... They have come to the national capital from all over the country, leaving their fields, crops and their families. They have shown incredible restraint, maturity and responsibility in keeping the protest peaceful."

Lamenting "the conspiracies unleashed to paint this peaceful struggle as anti-national", Badal said, "I am deeply pained by the communal insinuations... I can assure you that they (the farmers) have secular ethos running in their blood." "It is amazing and unjust that lakhs of crores of corporate loans are waived off... but no one has even thought of subsidising farm debts or introducing schemes like one-time settlement. Instead the country chose to let the annadata die."

He concluded the letter, saying, "Today I feel so poor that, at this stage of my life, I do not have much else to sacrifice to express solidarity with the farmers' cause as one who has spent something close to a century amidst the people and especially the farmers of this country... I would request you to use your good offices to get the government to listen to farmers with love, compassion, understanding and above all the respect that they fully deserve."

Flipkart partially spins off PhonePe

FUNDS WOULD also be invested in innovation and new platforms as also to grow and strengthen newly-launched products — mutual funds, wealth, insurance and gold — in a bid to grow the user base.

Nigam has set the firm a stiff target of doubling the registered users to 500 million by December 2022 from over 250 million today in a market where it competes with deep-pocketed players like Paytm, Amazon Pay, Google Pay and now WhatApp Pay. However, there's enormous potential; analysts at consulting firm RedSeer estimate India's digital payments industry will grow at a CAGR of 27%, touching ₹7,092 lakh crore by FY25 from the current ₹2,153 lakh crore. Mobile payments will drive around 3.5% of the total digital payments by FY25 from the current 1%. The user base of the segment is expected to increase by nearly five times to 800 million during the period.

PhonePe processed 835 million UPI transactions in October, for a market-leading share of over 40% and a record 925 million transactions in all. In all more than two billion UPI transactions were recorded in October for a total value of ₹3.86 lakh crore. The Fintech recently picked up a small stake, about 0.4%, in NPCI. Following the changes in the rules, the fintech will need to bring down its market share of UPI transactions to 30% over two years. The capital will allow PhonePe to take a bigger bet in the digital payments space with a foray into lending, according to Arnav Gupta, analyst at Forrester Research, rather than being restricted to digital payments in the B2C segment."This will empower PhonePe to take bigger risks," Gupta said, pointing out that the funds would come in handy while acquiring licenses and rolling out the business.

Founded in 2015 by Sameer Nigam, Rahul Chari and Burzin Engineer, and acquired by Flipkart in 2016, the firm is eyeing profitability by 2022, and aims to file for an IPO by 2023, Nigam had said in an interview with local media earlier this year. "Cost of acquiring users and the need for capital is lower now than what we spent in 2018 and 2019," the CEO had said. "This was the right time to partially spin-off PhonePe so it can access dedicated capital to fund its long-term ambitions over the next three to four years," Flipkart said in a statement.

Trade's 2020 comeback: Globalisation is alive and kicking

STRONG REBOUND in third quarter may still slow in the closing months of the year. Evidence of trade's solid 2020 comeback is pouring in this week from several export bellwethers in Asia: South Korea said its exports returned to growth last month, led by gains in major markets such as the US and the European Union.

China's Caixin Media PMI for manufacturing soared to a decade-high last month, and a separate official gauge of China's manufacturing out Monday showed exports fueled faster-than-expected activity in November.

A PMI reading on Japanese factories returned to its pre-pandemic level, while Taiwan rose to the highest since 2018.

Natalie Blyth, the global head of trade financing at HSBC Holdings, isn't seeing companies recoil supply chains to their domestic markets to protect against new risks. On the contrary.

She holds the view that the pandemic is acting as the "great accelerator" when it comes to trade, particularly with the aid of technology, as companies strengthen regional bases while eyeing a burgeoning middle class of some three billion consumers across Asia.

"I've tried to find it – I can't find the reshoring. We can find reshaping," Blyth said. "The super efficient, finely tuned just-in-time inventory model failed in phase one of Covid. But it's not reshoring that's the solution to that – it is diversification."

At the beginning of the year the WTO predicted global trade flows could fall by as much as 32%, which would have exceeded the worst decline of the Great Depression.

If current figures hold through the fourth quarter, the WTO projects global merchandise trade will only fall by 9.2% in 2020, which is less than the 12% drop in global trade in 2009 at the height of the financial crisis.

In response to the pandemic, multinational companies are developing new ways and finding new places to produce their goods. —BLOOMBERG

ADVANCED STAGE TRIAL

'5 Indian vaccines logistically feasible for distribution'

PRESS TRUST OF INDIA
New Delhi, December 3

AIIMS DIRECTOR RANDEEP Guleria on Thursday pinned his hopes on the five Covid-19 vaccine candidates which are in advanced stages of clinical trial in India, saying they are logistically feasible for distribution in both urban and rural areas.

His assertion follows the Pfizer-BioNTech's vaccine getting emergency clearance in the UK, paving the way for mass vaccinations from as early as next week.

Dr Guleria expressed hope that by the end of this month or early next month, at least one of the five vaccines being locally tested should get emergency use authorisation from the drug regulator.

According to sources, global pharma giant Pfizer held talks with the Indian government late in August, but there has been no development since.

The requirement of an extreme low temperature of -70 degrees C for storing the Pfizer vaccine poses a big challenge for its delivery in a developing nation like India, Guleria said. "Five vaccine candidates are in advanced stages of clinical trial in India and no significant serious adverse effects have been seen so far. Also, they are logistically feasible for distribution in a large country like India, both in its urban and rural parts."

"Hopefully, by the end of this month, or early next month, at least one of them should get emergency authorisation from the Indian drug regulator for its distribution among the Indian population," he said.

The five vaccines are in different phases of clinical trials.

SC concerned over violation of norms

THE SUPREME Court on Thursday expressed concern over the violations of the Covid-19 guidelines on wearing face masks in public places and of social distancing norms. A bench headed by Justice Ashok Bhushan asked Solicitor General Tushar Mehta, appearing for the Centre and other stakeholders, for suggestions on how to strictly implement the guidelines. — PTI

SC upholds levy of GST on lottery, gambling

FE BUREAU
New Delhi, December 3

THE SUPREME COURT on Thursday upheld the levy of Goods and Service Tax (GST) on sale of lotteries and gambling across the country.

A bench comprising justices Ashok Bhushan, R Subhash Reddy and MR Shah ruled that the Central Goods and Services Tax Act, 2017, and the notifications issued there under bringing lottery and gambling under the GST net are valid. The court said "while determining the taxable value of supply the prize money is not to be excluded for the purpose of levy of GST".

"The inclusion of actionable claim in definition "goods" as given in Section 2(52) of CGST Act, 2017 is not contrary to the legal meaning of goods and is neither illegal nor unconstitutional," it held. According to judges, it is well settled that the courts have very limited role to play with regard to taxing policy of the legislature.

Challenging Section 2(52) of the 2017 Act and notifications levying tax on lottery, Skill Lotto Solutions, a dealer for sale and distribution of lotteries organised by Punjab, contended that the law was violative of the fundamental rights and contrary to the SC judgment (Sunrise Associates Vs government of NCT of Delhi) that held that lotteries were merely actionable claims and cannot be defined as 'goods'.

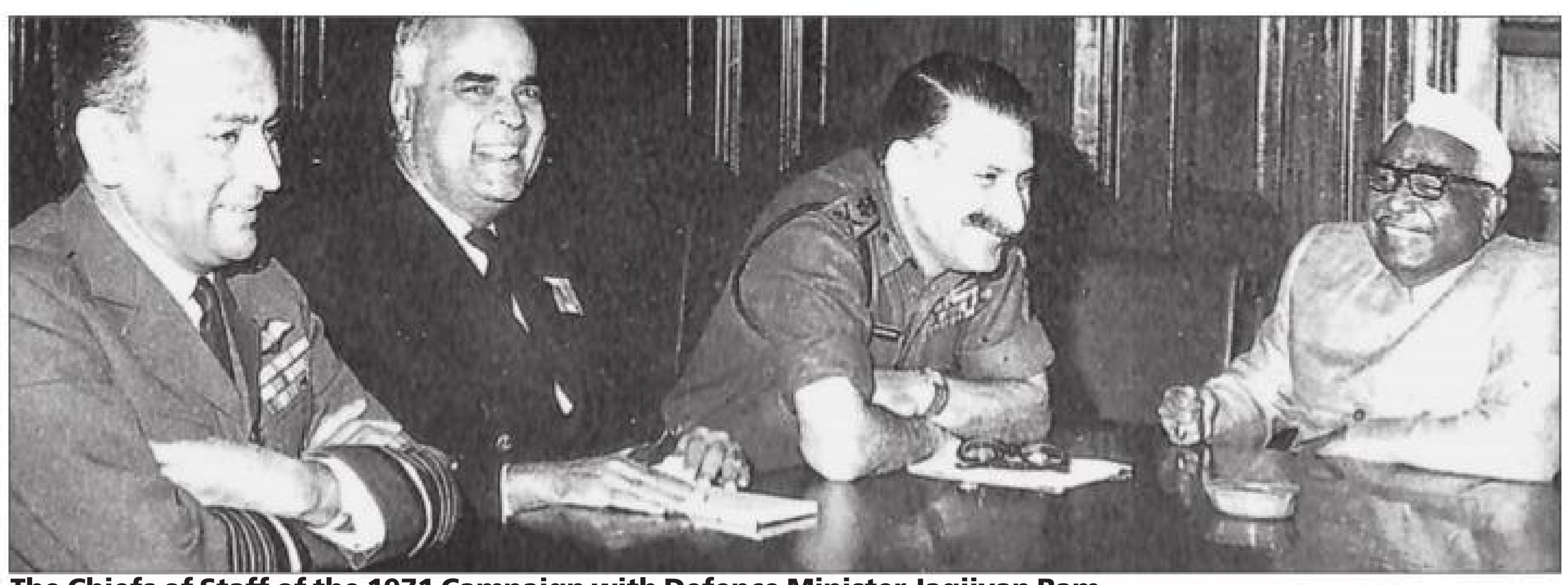
It said that the GST Council wrongly viewed lotteries as "goods" while they were only "actionable claims". Besides, lottery tickets by themselves were only "valueless pieces of paper" and cannot be taxed.

Skill Lotto also alleged that the notifications were arbitrary and discriminatory as the Centre had imposed GST of 12% on sale of lotteries within the same State and 28% if tickets were sold from other States.

While dismissing its petition, the SC granted the liberty to the petitioner to challenge the notifications of February 21 or March 2 by which rate of GST for lottery run by the state and lottery organised by the state have been made the same.

The 1971 War saw Sound Naval Leadership at its Best

OUR preoccupations are dominated by a conflict's operational vis-à-vis tactical details whenever we reminisce, talk or write about a conflict – which ship fired how many missiles, how many soldiers fought, and died, which aircraft participated in an engagement, and so on. However, numbers and stock details only vaguely indicate the essence of the complexity, vulnerability, and intricacy at play behind most higher-order strategic decisions, the outcome of which we either deliriously celebrate or timelessly mourn.


The Chiefs of Staff of the 1971 Campaign with Defence Minister Jagjivan Ram


The Flag Officer Commanding Western Fleet with Commanding Officers of Fleet Ships

SLOW AND STEADY WINS (MORE THAN) THE RACE

The 1971 War was a watershed in the life of the young, 24-year-old Indian Navy. In both the previous conflicts, of 1962 and 1965, the Navy's role had been limited. Admiral SM Nanda, the Chief of the Naval Staff in 1971, was, however, determined to change this situation.

The Indian Navy of 1971 was very different from its previous avatar. From 1965 to 1971, much thought had gone into how to best capitalise on and strategise India's maritime position, given the available resources and existing threat perceptions. Over these years, new platforms were acquired and practical knowledge management frameworks institutionalised. Between 1969 and 1970, five Petya class anti-submarine vessels, four submarines, submarine rescue vessel Nistar, two Polish built landing ships, and five patrol boats were acquired. In 1970-71, eight Soviet missile vessels were in various acceptance and delivery stages. Since these vessels were restricted in their endurance and could not have sailed across oceans, they were loaded on heavy lift merchant ships in the Black Sea and unloaded at Calcutta (now Kolkata), which was the only port in India having 200-ton cranes that could unload these vessels. To conserve their engine hours, these vessels were then towed to Bombay (now Mumbai), where they were to be based.

Such a humungous, long-drawn task of acquiring new units and technology, training human resources, and capitalising on them to gain strategic advantage required meticulous planning at the highest echelons. It is reasonable to surmise that the seeds of Operations Trident and Python (daring attacks by these missile vessels on Karachi during the 1971 war) were sown while towing these missile vessels from Calcutta to Bombay.

Thus, if 1971 saw the Indian Navy operate from a position of greater strength than in previous years, it was because of focussed preparation, excellent strategic mindset, and the ability to anticipate adversity.

MOUNTAINTOPS INSPIRE LEADERS...

Admiral SM Nanda, the Chief of the Naval Staff at that time, was resolute that the Indian Navy must adopt an aggressive posture. This resolve came from awareness of the decisive, force-multiplying effect that such maritime posturing would have on the war's outcome. Aggressive maritime posturing translated into making a pre-emptive operational offensive, attacking Karachi, enticing the Pakistani fleet to battle, and cutting the sea lines of communication between East and West Pakistan. Each of these strategies translated into effective on-ground tactics, which had a debilitating effect on the enemy's morale.

... BUT VALLEYS MATURE THEM

It would be interesting here to delve upon a few of the leadership challenges faced by Admiral SM Nanda.

One of the first challenges he faced was to 'normalise' the idea that Karachi was penetrable from seaward, and that we could do it! To infuse this idea into the institutional thought paradigm, he devised numerous war games. He pushed his commanders to think, critically assess and rationally analyse – ranges, payloads, depths, distances, costs – the world seen through the deadly play of numbers; their alignment eventually deciding the winner and loser. He devised simulations and war games, which pushed and empowered his team to think of newer possibilities than those they knew existed; which made them tell themselves, yes! this can happen, we can do it – yes! the Pakistani Navy obviously could not be everywhere – yes! they would be forced to defend their only harbour –yes! the citadel of Karachi can be stormed! and the rest, as they say, is history.

Wars, they say, are primarily fought and won in the mind. The Indian Navy had already won the first round from the enemy when Admiral Nanda won himself a dedicated, driven, motivated, and focused team, which placed its trust in his convictions.

'CAN SHE AT LEAST STEAM?', OR THE POWER OF THE FIRST SMALL STEP

It would be intriguing to draw attention to another critical conundrum that had vexed naval policymakers in the early part of 1971. Vikrant, the only aircraft carrier of the Indian Navy and the primary unit around which the Navy's concept of operations was based, had a crack on one of its boilers. Her speed was restricted which implied she might not be able to fly aircraft from her deck and which made her vulnerable to detection by the enemy.

Initially, when the problem was discovered, the first question asked by Admiral SM Nanda was, "what if we operate on three boilers?" (she had a total of four boilers). This would certainly preclude its air operations. The follow-up question, "Are we at least able to steam?" to which the answer was an optimistic affirmative. Thus, Vikrant sailed out of Bombay to the East Coast. By the end of June 1971, it was clear that her sea trials had been successful. Vikrant was ready for action!

Vikrant's contribution to naval operations on the Eastern front were a game-changer! She steamed with only three boilers instead of four. However, Seahawk fighter aircraft were launched and recovered on her deck, even as each boiler was strapped with steel bands to minimise damage in case of an explosion. In addition to deadly air-strikes, Vikrant also blockaded the Eastern seaboard, choking the Pakistan Army which was occupying East Pakistan.

EPILOGUE

This is the raw, unbridled, awe-inspiring power of sound leadership. The irony of one man asking, "can she at least steam?" caused a domino effect, which led to incessant bombing of the Pakistani Army in Chittagong by fighter aircraft of Vikrant. But it should not surprise us. Or Karachi, for that matter. However, that is a story for another day.

*Lieutenant Commander **Ankush Banerjee**, a serving Naval Officer presently posted at Naval Headquarters, New Delhi, is keenly interested in Military Ethics and Leadership Studies.*

The contents of this article are the personal views of the author and do not represent the official position of the Indian Navy or the Government of India

The Indian Navy – A Friend In 'Deed'

IT's a thousand or more nautical miles from anywhere. The sun dips below the horizon, with grim looking grey storm clouds blanketing the skies from end to end. The matching grey of the seas is broken by white froth with a worryingly increasing frequency. The gentle roll of the ship gives way to quick, sharp and progressively violent movements, interspersed with stiff shudders of the hull each time a large wave breaks across her bows. The sombre grey hull makes for a lonesome figure, with its upper decks bristling with a variety of antennae, weapons and domes. It determinedly ploughs through the angry seas, with a keen sense of purpose.

In the midst of this apparent hazard, another distinctive sound catches the ear. The flapping of a flag – flying high, flying proud – unyielding and almost defiant. An awe-inspiring sight that uplifts the spirits of every individual on-board, insistently urging them to keep going. This is the Indian Naval Ensign, flying majestically on the mast of an Indian Naval Ship deployed in the far reaches of the Indo-Pacific Region. Ready in the service of the nation and her friends, anywhere, anytime.

The Indian Navy remains deployed across the region 24x7, 365, and has proved to be a friend to those in 'need', through its visible and measurable 'deeds'. For instance, ships deployed in conditions quite similar to the one described above, were rapidly redirected to provide succour in Madagascar following Cyclone Diane. Similarly, evacuation of Indian and foreign citizens from strife-ridden Yemen (Op Rahat), under volatile and deteriorating security conditions, was testimony to the Navy's commitment to the region through its Mission Based Deployments. Even during the COVID outbreak, the Indian Navy stepped forward to help our citizens under Op Samudra Setu and our also maritime neighbours under Mission Sagar I&II. These deployments underscore the efficacy of India as the 'First Responder' and 'Preferred Security Partner' in the region.

The myriad complex security challenges in the Indo-Pacific target all nations alike. The scourge of maritime piracy, terrorism, gun-running, narcotic smuggling, etc are problems common to all nations that believe in a rules-based international order. Overcoming these challenges unilaterally would be a herculean task. Accordingly, with a view to finding common ground against perpetrators of such activities, Coordinated Patrols (CORPATs), bilateral and multi-lateral exercises, etc are conducted with friendly neighbouring navies. Additional enablers towards such 'collective competence' include ships, submarines, aircraft, equipment, and material being provided to friendly foreign countries.

The Indian Navy also imparts training to personnel from numerous navies in the region and beyond. This works as an enabler for creating greater meeting grounds, while also building closer mutual cultural and operational understanding. Training together also engenders close personal bonds and deep friendships to the benefit of all the navies involved and will, in times to come, lend credence to the adage that 'a friend in need is a friend indeed'.

In pursuit of the Prime Minister's vision of SAGAR – Security And Growth for All in the Region– the Indian Navy stands firm in its resolve to foster closer understanding and cooperation across the Indo-Pacific and has been charting a clear course, repeatedly proving that not only is it a 'friend indeed' but also a friend in 'deed'.

***Capt Raghu Nair** is a serving Naval Officer, presently posted at Naval Headquarters. He has keen interest in maritime cooperation initiatives.*

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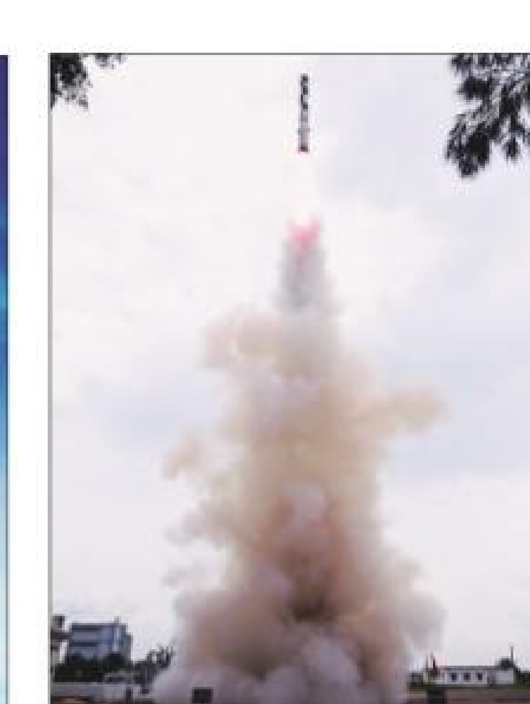


INDIA, commanding a unique geostrategic position through vast coastlines and major sea lanes of communication, has built up a modern "blue water" Navy to maintain its forward maritime presence in the Asia-Pacific region. Over the years, the naval might of India has undergone swift transformations with the induction of a wide array of cutting-edge maritime combat platforms which are armed with state-of-the-art weapon systems. One such weapon that has made the Indian Navy's surface combatant all the more lethal is BRAHMOS.

As an important tactical asset having "force multiplier" capability, the precision strike missile has become an integral part onboard several of the Navy's frontline warships' modern combat suite. Pegged as the world's fastest and deadliest cruise missile, the highly manoeuvrable BRAHMOS is capable of engaging both sea and land-based targets at extended ranges.

The naval variant of BRAHMOS that entered service in 2005 has continuously evolved to bolster and expand the maritime strike capability of the Navy. In its anti-ship configuration, BRAHMOS is capable of flying at a very low trajectory above the sea-surface and can launch a surprise attack on enemy positions. Also deployed in a land-attack configuration, the missile has proved its potential to engage deep in-land targets from stand-off ranges. The missile has thus offered a wide range of strike options to the Navy – sea-to-sea, sea-to-land, coast-to-sea and subsea-to-land (underwater version tested successfully in 2013).

BRAHMOS has also proved its capability to be fired from a static or mobile naval platform in solo or salvo mode, in vertical or inclined configurations, to engage single or multiple targets located in different directions. During a number of flight tests conducted from Indian naval warships, the formidable weapon has proved its deadly prowess to straightaway bang on a target with pin-point accuracy, and completely obliterate it in a few seconds.

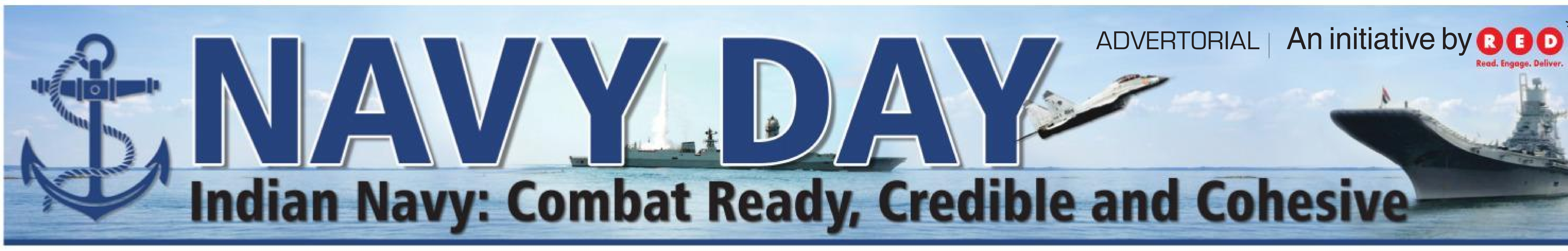
The missile proved its mettle once again during a recent test firing conducted from the guided missile destroyer INS Kolkata on October 18, 2020. Already deployed on many of the Navy's frontline platforms, BRAHMOS is also set to arm many future surface warfare ships in the coming years.

"As a very powerful and highly effective deterrent system, BRAHMOS has made the Indian Navy an invincible force, be it in the littorals or deep sea missions. This universal missile, having been operationalised in the Indian Army and Air Force in addition to the Navy, has also emerged an ultimate 'game-changer' when it comes to multi-spectrum warfare missions of 21st century," says Dr. Sudhir K Mishra, CEO & MD of BrahMos Aerospace, the designer and producer of the world-class BRAHMOS missile system.

On 49th Navy Day, BrahMos Aerospace felicitates the Indian Navy!

Reinforcing its pledge to the "Make In India" endeavour, the India-Russia JV entity has steadily increased the indigenous content in the missile, thereby enhancing national security even while reducing production costs of the weapon. It has also been working on developing more advanced, deadlier, stealthier variants of the weapon to ensure that BRAHMOS remains the undisputed leader in its genre.

At a time when the Indian Navy has increased the frequency and duration of its deployments and engagements in the wider Asia-Pacific region, thereby harnessing its long-distance operational deployability and maritime dexterity, an indispensable naval asset like BRAHMOS has rendered it the much-desired strength for more effective power projection in the high and mighty seas.



AIRBUS' association with the Indian Navy goes back to the 1960s with the delivery of the first Alouette III. We stand ready to support the modernisation of the Indian Navy with our well-proven platforms – the Panther AS565MBe and the H225M – under the 'Make in India' programme. We propose to build these helicopters in India in collaboration with local partners not only for the Indian market but for the world. This will ensure the creation of thousands of local jobs, skilling people and enhancing our supplier footprint in the country. Airbus salutes the Indian Navy!"

RÉMI MAILLARD, *President & Managing Director,* Airbus India & South Asia

NAVAL GROUP celebrates the spirit of selflessness, bravery & incredible courage of the Indian Navy on the occasion of the 49th Navy Day. Building upon our long collaboration with Indian Navy's self-reliance through "Made in India" Kalvari class submarines, among other high-tech naval technologies, we will continue contributing to the nation's strong industrial foundation and "Atmanirbhar" naval defence industry

SOUMYAJYOTI BASU, *Country Sales Director,* Naval Group

"**PRATT & WHITNEY** congratulates and salutes the Indian Navy's courage and service to the nation, on Navy Day. We look forward to strengthening our partnership and powering Indian Navy's future maritime platforms. As a world leader in the design and manufacture of next-gen propulsion technology, Pratt & Whitney has over 7,000 military engines in service with 34 armed forces worldwide, including India."

ASHMITA SETHI, *President & Country Head,* Pratt & Whitney

ON Navy Day, General Atomics salutes the Indian Navy, as it surges forward to face new challenges and seeks to bolster its capabilities in defence of India's vast maritime boundaries. We stand proudly with the warriors in white, as they boldly set fresh paradigms, while charting new courses in these troubled times. General Atomics MQ-9B SeaGuardian ISTAR platform and EMALS & AAG systems provide unparalleled capabilities which will enhance the Indian Navy's depth in operations. Shano Varuna!"

PRATESH GANDHI, *Director,* India Strategic Development at General Atomics

"**ON** the Navy Day thyssenkrupp Marine Systems (tkMS) congratulates Indian Navy, which has proved its gallantry on several occasions. Our warmest congratulations on Indian Navy's achievements and honours, remembering the bravehearts of the Indian Navy who were involved in the Operation Trident. tkMS has a strong collaboration history with the Indian Navy. It delivered the HDW Class 209 and had practised the "Make in India" concept in the 90s, making submarines in India. We look forward to extending our engagements and remain confident that our well-proven platforms will support Indian Navy to reach new levels of operational capabilities."

DR. GURNAD S. SODHI, *MD,* ThyssenKrupp Marine Systems India

Companies

FRIDAY, DECEMBER 4, 2020

'PARTIAL SPIN-OFF'

Sameer Nigam, founder & CEO, PhonePe

"Flipkart and PhonePe are already among the more prominent Indian digital platforms...This partial spin-off gives PhonePe access to dedicated long-term capital to pursue our vision of providing financial inclusion to a billion Indians."

Quick View

T Rowe hikes Paytm valuation by 35%; enterprise value $16 bn

US-BASED mutual fund T Rowe has raised Paytm's valuation by about 35% to $255 per share, taking the total enterprise value of the Indian digital financial services firm to $16 billion, according to a regulatory filing. T Rowe Price Communications and Technology Fund has valued its investment in One97 Communications (operates under brand name Paytm) at $82,16,610 for 32,222 shares, according to a SEC filing of the company.

Tata Power arm CGPL repays loans worth ₹1,550 crore

TATA POWER ON Thursday said its subsidiary CGPL has repaid ₹1,550 crore of bank loans. Coastal Gujarat Power (CGPL) repaid the amount on December 2, Tata Power said in a BSE filing. "After this repayment, CGPL's long-term debt comprises only ₹3,790 crore of bonds and debentures," the company added.

$40 oil price needed to make basic capex viable: ONGC

OIL PRICE needs to be around $40-$45 a barrel to support basic investments in oil fields, state-run ONGC's finance chief Subhash Kumar said at a virtual energy event on Thursday. That much oil price is needed to support the production that could replace the normal depletion in the fields.

Australian firm blocks OVL's Senegal oilfield deal

AUSTRALIA'S WOODSIDE Petroleum on Thursday said it has exercised its right to match an offer by OVL to buy FAR's stake in the $4.2-billion Sangomar oil project in Senegal. OVL, the overseas investment arm of ONGC, had last month reached a deal to buy Australian firm FAR's 13.67% stake in the Sangomar project off Senegal's shore for $45 million.

Fisdom raises $7 million from PayU, others

FISDOM, A WEALTH-TECH company, said it has raised $7 million (about ₹51.7 crore) in funding led by PayU. The round also saw participation from existing investors, Quona Capital and Saama Capital. The fresh funding will be deployed towards new product development and customer acquisition, and the company will also look at acquisition opportunities that would add to its product portfolio.

Marico makes foray into plant protein category

FMCG FIRM Marico on Thursday announced a foray into the plant protein category by extending its healthcare brand Saffola into the soya chunks segment. Through the Saffola Mealmaker Soya Chunks, Marico aims to strengthen its presence in the healthy foods segment, the company said in a statement.

Dharampal Gulati: From a 'refugee' to India's 'king of spices'

KISHOR DWIVEDI
New Delhi, December 3

MAHASHAY DHARAMPAL GULATI was 24 at the time of Partition and his family, which had a stable business of spices in Sialkot in undivided India, was among the millions caught in the deadly riots. The family had to leave behind its ancestral home, cattle and most importantly 'Mahashian di Hatti' — the spices' shop founded by his father in Bazaar Pansaariyaan in Sialkot.

Life changed dramatically for Dharampal Gulati when his joint family in Sialkot reached Amritsar first and eventually to a ramshackled house with a broken roof in Delhi soon after Partition, struggling to make ends meet. He had reached Delhi on September 27 on a train with two more relatives and ₹1,500 in his pocket to live with a sister who had managed to claim one of the abandoned houses in Karol Bagh for them," according to book *Divided by Partition, United by Resilience*. "It was a small house with hardly any place to sleep. There was no running water, no latrine," says Mallika Ahluwalia, who interviewed Gulati for the book, published in 2018 by Rupa. In Delhi, Gulati got his family's details registered with the government for a 'refugee card' that entitled them to basic ration.

A class 5 dropout, Gulati tried his hand at running a horse carriage and selling sugarcane to make some money, months before returning to his ancestral trade and establishing what would become the iconic MDH brand of spices over the years. "I was wondering what I should do... One day, while roaming around, I reached Chandni Chowk. People were selling *tangas* (horse carriages)

1923-2020

there. I asked them how much they were selling for. I bargained a little bit and finally got a *tanga* for 650," the book quoted him as saying. He had decided that he would try to earn his livelihood as a *tanga* driver, while also taking the opportunity to acquaint himself with his new hometown. "I used to wait near the railway station and say 'two *annas sawari*, two *annas*'. I would observe the other tangawallahs and then shout out neighbourhood names, like 'Karol Bagh, two annas, Karol Bagh, two annas'," he added. However, Gulati soon realised that he was not enjoying this new profession. He found the other *tangawallahs* uncouth, and the work draining, with little monetary reward. He then tried opening a small stall to sell cane sugar, but he saw no prospects in this either, and soon shut it down.

Meanwhile, more and more relatives started arriving, particularly his parents and the rest of the family who had stayed back in Amritsar. Their little house was soon overflowing with extended family members, but they could not turn anyone away, says the book. "The family was struggling to make ends meet," it states. Despite an "initial hesitation" about going back to spice trading, Gulati soon realised that this was the trade they knew best and that could help them find their feet again and started with a small wooden roadside shop. "Life was tough. Dharampal remembers that the lack of a latrine in the house meant that they would have to queue up each morning at a public municipal latrine," the book says.

In 1949, he had the novel idea of packaging spices in well-designed boxes. By 1954, he had earned enough to afford a bigger house for the family and by the 1960s he had established a factory — MDH Masale.

Gulati passed away on Thursday at a Delhi hospital, leaving behind a business empire worth over a thousand crores. —PTI

MOBILE RACE

Airtel adds most subscribers for second straight month

KIRAN RATHEE
New Delhi, December 3

FOR THE SECOND month in a row, Bharti Airtel has added the maximum number of wireless subscribers at 3.77 million in September, followed by Reliance Jio, which added 1.46 million customers.

Vodafone Idea continues losing spree with a loss of 4.65 million subscribers.

When it comes to wireless broadband (4G) customers, the gap between Airtel and Jio has expanded in terms of net additions.

According to the Telecom Regulatory Authority of India (Trai) data, in September, Airtel added 6.96 million wireless broadband customers who are primarily 4G users, while Jio added 1.46 million 4G users. Vodafone Idea though lost about 70,000 wireless broadband users. Even state-run BSNL added 1.13 million wireless broadband users.

Jio is a pure-play 4G operator while Airtel offers 2G, 3G and 4G services. Airtel, however, has started discontinuing 3G services in most of the circles and the next few months, no 3G will be offered by the company across the country.

As of September 2020, Jio is the top mobile operator with a subscriber base of 404.12 million, followed by Bharti Airtel, which has 326.61 million customers. Vodafone Idea comes at third position with a subscriber base of 295.49 million, followed by BSNL, which has 118.89 million customers.

In terms of wireless broadband users, Jio's base stood at 404.13 million, followed by Airtel at 163.41 million, Vodafone Idea at 119.84 million. The market for 4G users is getting heated up as mobile operators try to add and upgrade more users. Currently, there are around 350 million 2G users, primarily on the networks of Airtel, BSNL and Vodafone Idea.

	Overall wireless subscriber base as on Sept	Net additions in Sept	3G/4G additions and upgrades from 2G
Reliance Jio	404.12 m	1.46 m	1.46 m
Bharti Airtel	326.61 m	3.77 m	6.96 m
Vodafone Idea	295.49 m	-4.65 m	-70,000
BSNL	118.89 m	78,252	1.13 m

Source: Trai

Telcos seek 5G trials at the earliest

KIRAN RATHEE
New Delhi, December 3

THE TELECOM OPERATORS are demanding that 5G trials should be conducted at the earliest and spectrum for the same should be granted for a minimum one year. The operators have also sought import duty waiver on 5G trial equipment while asking for flexibility to conduct trials in any location within the circle as per allocated spectrum.

It has been demanded that no equipment/application vendor should be restricted for conducting the lab trial and operators should have flexibility to conduct trial for "Make in India" solutions with minimum to no requirement of submitting documents to department of telecommunications (DoT).

The telcos, through Cellular Operators Association of India (COAI), has written to DoT that instructions for conduct of trials for 5G technologies may be issued at the earliest.

"The 5G trial applications were submitted by the telecom service providers in the month of January 2020, however, till date the approvals for progressing, instructions for conduct for these trials have not been made clear and there is no set date for commencement of these trials," COAI said in a letter to DoT secretary Anshu Prakash, a copy of which has been seen by *FE*.

Telecom operators have submitted multiple applications for conducting 5G trials. Though the government has not outrightly banned Chinese firms from participating, it has put in conditions to bar firms based in countries sharing land border with India.

The government has already imposed restrictions on public procurement from China and this condition may also be applied to 5G trials as spectrum is a public asset and it will be given to operators for a nominal fee for doing the trials.

Though, initially the COAI was opposed to any restrictions being put on Chinese vendors on the ground that geopolitical issues should not be mixed with business, companies slowly prepared themselves for life without the Chinese vendors.

Cap on domestic flights raised to 80% of pre-Covid-19 levels

PRESS TRUST OF INDIA
New Delhi, December 3

THE CAP ON the number of domestic flights that Indian airlines are permitted to operate was increased from 70% to 80% of their pre-Covid levels, civil aviation minister Hardeep Singh Puri said on Thursday.

The minister had said on November 11 that the Indian airlines can operate up to 70% of their pre-Covid domestic passenger flights due to the prevailing demand amid the coronavirus situation.

Puri tweeted on Thursday, "Domestic operations recommenced with 30K passengers on 25 May & have now touched a high of 2.52 lakhs on 30 Nov 2020."

"Ministry of civil aviation is now allowing domestic carriers to increase their operations from existing 70% to 80% of pre-Covid approved capacity," he stated.

The ministry had resumed scheduled domestic passenger services from May 25, after a gap of two months due to the coronavirus lockdown. However, the airlines were allowed to operate not more than 33% of their pre-Covid domestic flights.

The ministry had resumed scheduled domestic passenger services from May 25 after a gap of two months due to the coronavirus lockdown; on November 11, the cap on flights was raised to 70%

On June 26, this was increased to 45% and on September 2, it was further increased to 60%. On November 11, it was increased to 70%.

UltraTech announces ₹5,477-cr investment to boost capacity

FE BUREAU
Mumbai, December 3

ULTRATECH CEMENT ON Thursday announced an investment of ₹5,477 crore towards increasing its capacity by 12.8 million tonne per annum with a mix of brownfield and greenfield expansion. The additional capacity will be created in the eastern, central and northern markets of the country.

Commenting on the development, Aditya Birla Group chairman Kumar Mangalam Birla said: "This significant investment in a core infrastructure sector will accelerate the wheels of economic activity and aid the kickstart of the private investment cycle. The capital outlay, given the current economic backdrop, is aligned with the government's Aatmanirbhar Bharat programme. It is also a marker of UltraTech's ascent from being India's No.1 cement player to a national champion."

"The cement industry has been witnessing healthy volumes post relaxation of lockdown, on the back of the Government's thrust on infrastructure, underlying demand from the rural economy and individual home builders. Given its pan-India presence which will be further strengthened by the capacity expansion, UltraTech will be well-positioned to support the rising demand for cement in the country," he added.

This expansion includes the existing approval for the cement plant at Pali in

Rajasthan, in addition to the company's 6.7 MTPA capacity expansion currently underway in Uttar Pradesh, Odisha, Bihar and West Bengal, which has picked up the pace and is expected to get commissioned by FY22 in a phased manner.

The capital outlay is aligned with the govt's Aatmanirbhar Bharat programme, Aditya Birla Group chairman KM Birla said

Commercial production from the new capacities is expected to go on stream in a phased manner, by the fourth quarter of the financial year 2022-2023. This capacity addition will not impact the ongoing deleveraging programme which is on track to make UltraTech debt-free by the time the expansion programme is completed, the company said in a statement.

Upon completion of the latest round of expansion, UltraTech's capacity will grow to 136.25 MTPA, reinforcing its position as the third-largest cement company in the world, outside of China.

Toyota Kirloskar resumes production at Karnataka plants; sit-in strike by some workers continues

PRESS TRUST OF INDIA
New Delhi, December 3

TOYOTA KIRLOSKAR MOTOR (TKM) on Thursday said it has resumed production at its two plants at Bidadi in Karnataka even as a group of workers is continuing with its sit-in strike. "The company would like to confirm the resumption of production involving supervisory and other staff and workmen who have signed the undertaking despite the continuation of the illegal strike by a group of workers," the automaker said in a statement.

The firm had declared a lock-out at both its plants in Bidadi on November 10 following a sit-in strike called by the TKM Workers Union and its members. The two facilities in Bidadi have an installed production capacity of 3.10 lakh units per annum.

The strike was called to protest the suspension pending enquiry (SPE) of one of the employees who has had a systematic record of misconduct and was again involved in breach of discipline and unacceptable behaviour within the factory premises, the company said.

Later, as a result of the directions by the Karnataka government, the TKM management had withdrawn the lock-out effective November 19. But even after that, only a few team members reported to work and the majority of the team members continued their illegal strike, TKM said.

WEALTH CHECK

HCL's Roshni Nadar is richest woman in India

PRESS TRUST OF INDIA
Mumbai, December 3

IT MAJOR HCL Technologies' Roshni Nadar Malhotra has topped a list of the richest women in the country with a net worth of ₹54,850 crore, followed by Biocon's Kiran Mazumdar-Shaw at ₹36,600 crore, a report said on Thursday.

A total of 31 women in the list of 100 having a net worth of at least ₹100 crore, prepared by Hurun India and Kotak Wealth, are "self-made", it said. This includes six professional managers and 25 entrepreneurs.

Shaw leads in the self-made category, followed by Radha Vembu of Zoho (₹11,590 crore net worth) and Jayshree Ullal of Arista Networks (₹10,220 crore), it said. Interestingly, all the three — Shaw, Ullal and Vembu — also feature in a global rich list prepared by Hurun.

The average age of women on the list, whose cumulative wealth is pegged at ₹2.72 lakh crore, is 53 and 19 of the 100 women are under the age of 40, it said.


HCL Technologies' Roshni Nadar Malhotra (left); Biocon's Kiran Mazumdar-Shaw

Two of the women have promoted unicorns — retailer Nykaa's Falguni Nayar who has a wealth of ₹5,410 crore and 34-year-old Divya Gokulanth of Byju's with a net worth of ₹3,490 crore. Some families contributed more than one person to the women's rich list. Apollo Hospitals Enterprise leads with four entrants, followed by three from the Godrej Group.

From a sectoral perspective, pharmaceuticals leads with 13 entrants, followed closely by 12 from textiles and apparel and 9 from healthcare. Financial capital Mumbai contributed 32 individuals to the list, while 20 are New Delhi and 10 from Hyderabad, it said.

Only four of the 100 women find a place in the list of highest givers, it said. Anu Aga and Meher Pudumjee of Thermax are the most generous women, followed by Shaw.

Hiring drops 28% y-o-y in November

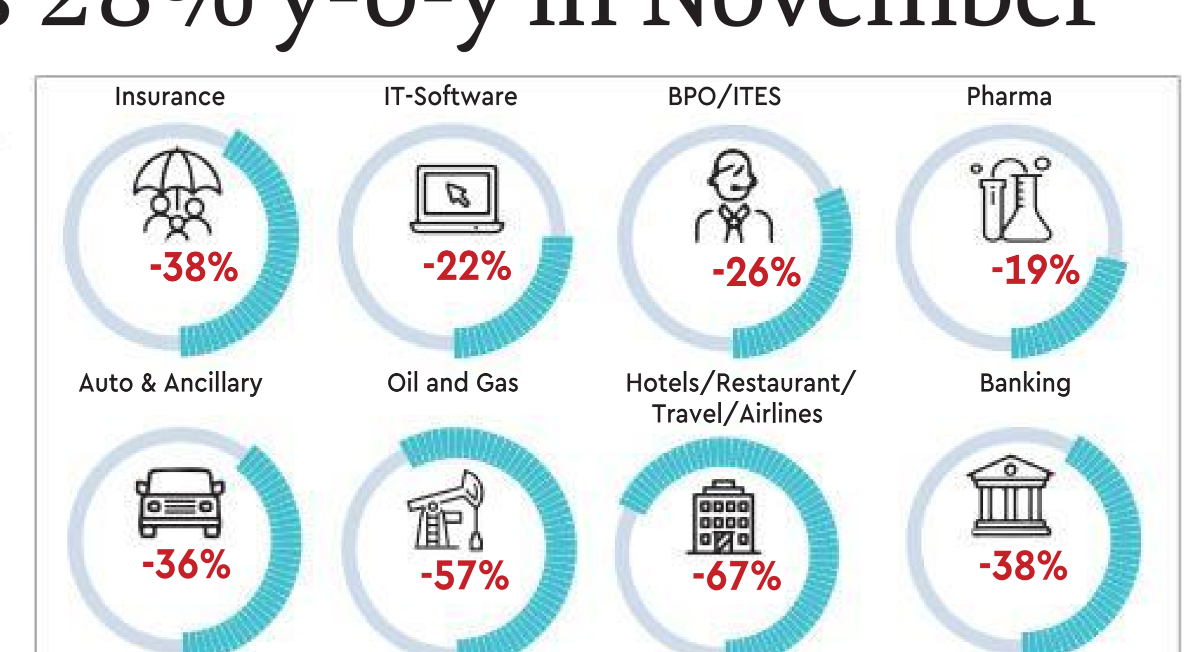
FE BUREAU
Mumbai, December 3

HIRING ACTIVITY declined by 28% year-on-year in November, though sectors such as IT, medical, healthcare and pharma continued to see good recruitment numbers, a report said on Thursday. Naukri.com chief business officer Pawan Goyal attributed the fall to the impact of the festive season.

Hiring in hospitality, travel, retail, accounting, finance and insurance sectors were weak, the report showed; the demand in travel, hospitality and teaching/education also remained subdued. At 10% month-on-month (m-o-m), the IT-software sector reported robust hiring numbers in November. The medical/healthcare sector also grew by 4% during the period.

Hiring in other key sectors such as BFSI declined 3%, while telecom remained flat with a growth of a mere 1%. The pharma or biotech sector declined by 1%. However, the decline in hiring was steeper in industries such as insurance (-17%), auto (-17%) and hospitality/travel (-10%) on an m-o-m in November 2020. The demand for professionals in IT and HR/administration roles saw an increase of 10% and 5%, respectively in November versus October.

While Hyderabad and Bengaluru were less impacted given the growing demand for IT professionals, recruitments were a lot more muted in cities such as Mumbai and Delhi. Companies, it seems, were looking for experienced persons, those who had worked for 13-16 years, rather than young professionals employed for a few years.



NCLT nod to Rel Infratel resolution plan; lenders likely to get ₹4,400 cr

PRESS TRUST OF INDIA
Mumbai, December 3

THE NATIONAL COMPANY Law Tribunal (NCLT) on Thursday approved a resolution plan of Reliance Infratel following which lenders may get around ₹4,400 crore and Reliance Jio may pick up the assets of the debt-ridden telecom infrastructure company, according to sources.

Reliance Jio through its subsidiary placed bids to acquire assets of Reliance Communications' fully owned subsidiary Reliance Infratel which has been approved by the tribunal as part of the resolution plan, a source aware of the development told PTI.

"The lenders will get around ₹4,400 crore from Reliance Digital Platform, a group company of Reliance Jio and the successful resolution applicant," the source said.

Under the approved resolution plan approved by lenders, RCom and its subsidiary Reliance Telecom Infrastructure

(RTIL) will go to UV Asset Reconstruction Company (UVARCL), while the tower unit Reliance Infratel will go to Jio for a total consideration of ₹20,000-23,000 crore to be paid over a period of seven years.

Resolution Plan was approved by 100% votes of the committee of creditors. "Distribution of the proceeds from resolution plan is subject to the disposal of the Doha Bank Intervention Application," the source said. Email sent to the resolution professional of Reliance Infratel did not receive any immediate reply.

Max group leases 62k sq ft Noida office space to Yes Bank

FE BUREAU
New Delhi, December 3

YES BANK HAS taken on lease 62,500 sq ft of office space in Max Towers, Noida, as the private sector lender plans to relocate its offices from the central business district in New Delhi as part of its exercise to rationalise cost, Max Estates said on Thursday.

Besides the premium office space in Noida, Max Estates, a subsidiary of Max Ventures & Industries (MaxVIL), has also constructed a luxury residential villa project in Dehradun.

Commenting on the leasing, MaxVIL's managing director, Sahil Vachani told *FE*: "Demand for grade-A office spaces has been growing in Noida mainly due to relatively high rentals in Delhi and Gurgaon's established office space locations and emerging supply of better-quality assets".

Built with an investment of about ₹600 crore and a net leasable area of more than 5.5 lakh sq ft, Max Towers is a 21-storey commercial office tower located on the Delhi-Noida-Direct way (DND).

Built with an investment of about ₹600 crore, Max Towers is a 21-storey commercial office tower located on the DND

Having location advantage and excellent connectivity with central and south Delhi, besides world-class amenities, Max Towers has emerged as a preferred destination for top corporate occupiers looking for superior quality assets at competitive rentals. YES Bank leasing area at Max Towers to consolidate its office space across several locations in Delhi is a testimony of the same, Vachani added.

In the last 6 months, Max Estates has leased around 25,000 sq ft at Max Towers to Indian Energy Exchange. It has so far leased around 3.90 lakh sq ft of space.

Sebi awaits BSE clarification before approving Future-RIL deal: Sebi has sought some "clarification" from the BSE before giving its go-ahead to the ₹24,713-crore deal between Future group and Mukesh Ambani's Reliance Industries.

In an update on November 27, the markets regulator said it is awaiting a reply to the "clarification" sought from the BSE on the draft composite scheme of arrangement between Future Group and Reliance Group companies.

When contacted, a BSE spokesperson on Thursday said, "in the draft composite scheme of arrangement between Future Group and Reliance Group till date Sebi has not sought any clarification from BSE with regard to the NOC". —PTI

Opinion

FRIDAY, DECEMBER 4, 2020

ON COVID-19 VACCINATION

Congress leader Rahul Gandhi

PM—Everyone will get vaccine. BJP in Bihar elections—Everyone in Bihar will get free vaccine. Now, GOI—Never said everyone will get vaccine. Exactly what does the PM stand by?

Govt must get its vaccine talk right

It should have avoided the cryptic 'not everybody will be vaccinated/threshold coverage' talk

THE GOVERNMENT NEEDS to urgently get its preparation for the roll-out of a Covid-19 vaccine—should a candidate prove successful eventually—right. It seems to be far from ready at the moment; as a *Quartz* analysis of data from Duke University shows, while the US, Canada, Japan and the UK have above-100% coverage from their respective pre-order agreements with the makers of the three top candidates (Pfizer, Moderna and AstraZeneca), India has an agreement only with AstraZeneca, for vaccine-doses that will cover just 18.5% of its population. Given the duration of protection a vaccine will confer to recipients is not clear—immunity against the common cold, SARS and MERS coronaviruses dip over time, sometimes in as little as a few months—it is important to aim for universal vaccination for any meaningful control on the spread of the disease, and get the widest-possible coverage in the bargain. Against such a backdrop, the government needs to get its communication on the vaccine strategy right. Health secretary Rajesh Bhushan saying that "the government never spoke about vaccinating the entire country" jars against such a goal. More so when the ruling party at the Centre promises free vaccines for the electorate in Assembly and local elections, even as there is no clarity on the funding the Centre and the states are pooling for the roll-out. ICMR director general Balram Bhargava talked of a 'critical mass' that will require vaccination in order to stall Covid-19 in India—the herd-immunity from vaccination, as opposed to the ethically and scientifically questionable calls on herd immunity from direct infection.

While herd immunity threshold (HIT) calculations are part of all vaccine strategy—indeed, for polio, it is estimated at 80%, for measles, at 95%, etc—this depends on various factors, from the pathogen's characteristics to the disease setting. But, vaccination programmes are usually launched with universal coverage in mind so that the chances of achieving the HIT are higher. There are many uncertainties with SARS-CoV-2—mutations, co-morbidities' impact on immune response, re-infection and related pathophysiology, etc, all of which contribute to inter- and intra-country variance in transmission. Thus, the World Health Organization, in its note dated October 15, says making herd-immunity related predictions is "not possible", based on the current scientific understanding of Covid-19. However, based on the simple formula of 'HIT equals $1-1/R_0$', an R_0 of, say, 3 (close to one of worst R_0 reported for Mumbai) yields a HIT of 67%. If India, ignoring all the caveats, is to adopt such a target, the government will have to explain the scientific rationale behind it, in a manner digestible for the masses, instead of giving cryptic replies. And, it would still need to define who will comprise these 87 crore individuals who are to be covered by vaccination. While there is consensus on priority inclusion of healthcare and other frontline workers as well as high-risk demography such as the elderly, those with co-morbidities, etc, there is still the question of identifying those that will make the remainder. On top of the complication ushered in by varying efficacy levels of different vaccines, such selection will be a fraught question. The Centre and the states have very little time to get ready. They need to make the funding plans clear. And, while the 'HIT through vaccination' talk is not to be dismissed, the government should try for universal coverage—and this, as *FE* has pointed out earlier, calls for the vaccine being made free for everybody while encouraging those who can afford to pay to do so.

Remove stigma, not posters

Covid-19 fight needs more transparent information, not less

A THREE-JUDGE BENCH of the Supreme Court (SC) has asked the Centre why sticking posters giving infection-status/quarantine-period details outside the houses of those who have tested positive should continue. Last month, the SC had directed the Centre to issue guidelines to stop the practice—some states and the government of the national capital territory had been doing this to ensure that the general public would stay away to break the chain of transmission. The Delhi government had stopped the practice—and informing resident associations—but brought it back as cases began to surge again. Now, a PIL has contended that the posters violate the rights of patients and stigmatise them. The Centre, to its credit, not only decided not to stop the practice last month but also, this time around, has maintained that the practice has little to do with stigmatising and is rather aimed at protecting the people from possible contagion. The SC bench, however, has observed that the reality is that infected households are being treated as untouchables because of the poster.

Covid-19 related stigmatisation is real—there are enough evidences of this—and have serious consequences, too; imagine the plight of healthworkers, airlines personnel, etc, who have been denied accommodation or evicted. Indeed, such stigmatisation leaves the poor even more vulnerable—for instance, a domestic worker working multiple households being denied work and pay if one of the households she works in reports a Covid-19 case. The Centre and the state government do need to be proactive to curb this, and it can be done through constant awareness messaging on disease transmission and general information of infective-status, apart from penalising cases of gross discrimination. Dropping Covid-posters outside houses, though, does little since the attitude remains, with or without posters. Indeed, 'no posters' means an open route for inadvertent transmission. The SC needs to be cognisant of the fact that cases in most states are rising again—a third of Delhi's cases so far have been reported in just one month (November). Himachal Pradesh added half of its overall cases, whereas Rajasthan, Haryana and Kerala added a quarter of theirs, in just November. Caution-fatigue and the festive season crowding got compounded by easing of restrictions, and this needs to be controlled now. Indeed, the government—both states and the Centre—needs to go beyond informing the public and get more aggressive on contact-tracing, even if it is far more complicated now than it was in the early months. Delhi only committed to ramping up contact-tracing and household-survey after it registered 7,000 cases daily. Indeed, the Centre had claimed before the SC that the Delhi government didn't do proper contact-tracing of home isolation cases. On its part, the Centre had failed to drive adoption of Aarogya Setu, weakening trust in the app by being deliberately opaque about its particulars. At such a time, doing away with posters that tell people to keep away or adopt caution is hardly advisable.

Reversing AGEING

Recent research based on mice tests may hold the promise of an epigenetic reset option

RESEARCHERS LED BY specialists at Harvard have restored vision in old mice and mice whose retinal nerves were damaged by resetting markers that gather on DNA as cells get older. As per the research, published in *Nature*, it could be possible to have some cells revert to 'youth', with better repair/replacement abilities. Epigenetic changes occur as cells age, when specific chemical groups get added, removed or altered over the years (or months/days, in the case of animals with shorter life-spans). Starting with the premise that these changes are linked to the effects of ageing, the researchers set out to reset the epigenome.

Previous research had shown four genes, in tests on mice genetically engineered (GE) to age faster than usual, could reset cells to behave in a stem-cell-like manner; switching them on for a few days and then turning them off caused the GE mice to age more slowly than peers, but the problem was that the technique could trigger tumours in the mice. In the present instance, the researchers dropped the gene associated with cancer and used a viral vector to transfer the other three into the subject mice' cells. By giving the mice water with a certain drug to switch the genes on, and then dropping the drug to switch them off, the team brought about the regeneration of damaged retinal nerves. Harvard has licensed the technology to Life Biosciences, a Boston-based company. Of course, the work so far has been on mice and only on vision-related cells—and it is difficult to say if it will eventually carry over to people and has potential for other cells, but the possibilities of having an 'elixir of youth' could have just become stronger.

CLIMATE ACTION

A FOCUS ON DECARBONISATION IS OVERDUE, BUT THE US NEEDS TO BALANCE THAT WITH NATIONAL SECURITY, COUNTERTERRORISM AND DEMOCRACY-PROMOTION

Climate czar Kerry will complicate US foreign policy

MEGHAN L O'SULLIVAN

Bloomberg

PRESIDENT-ELECT JOE BIDEN'S decision to create a new cabinet-level position for climate-related issues—and to choose so prominent a figure as former secretary of state John Kerry to fill it—demonstrates Biden's sincerity over putting climate at the very centre of US foreign policy. It is easy to understate the importance of this appointment, given the flurry of czars created by most new administrations.

However, if Kerry's position works as intended, this could mark the beginning of a significant transformation of US foreign policy. It won't be easy: Such a shift goes against the grain of how foreign policy has traditionally been formulated and executed.

Taking climate more seriously means going far beyond simply rejoining the Paris accords and participating fully in other international forums related to climate. It means integrating climate policy into all aspects of foreign policy and marshaling many instruments of US national power—economic, diplomatic and rhetorical—to coerce, compel and incentivise countries to address climate change.

Given the seriousness of the challenge, one can make a strong case that this shift is long overdue. Yet, placing decarbonisation at the heart of US foreign policy will have repercussions well beyond climate change, potentially altering the geopolitical landscape in fundamental ways.

Realistically, there is a finite number of issues the US has the bandwidth and leverage to work in any bilateral or multilateral relationship, and a focus on climate will likely come at the expense of advancing more traditional national-security issues such as non-proliferation, counterterrorism and possibly human-rights advocacy.

This is not simply a question of walking and chewing gum at the same time. Tradeoffs are inherent in national security. Balancing foreign-policy priorities can involve fraught choices—an extreme example being how the US turned a blind eye to Pakistan's nuclear pursuits in order to secure its support in repelling the Soviet Union in Afghanistan in the 1980s. The Biden administration will face similar dilemmas as it elevates climate to the top of its global concerns.

One relationship where two of its high priorities will come into conflict is that with Saudi Arabia. Alongside climate, the Biden team promises to put a renewed emphasis on human rights and respect for democracy. Biden has pledged to hold a "Summit of Democracies" early in his presidency. On the campaign trail, Biden vowed to treat the Saudis like "the pariah that they are".

However, a foreign policy that makes a top priority of climate would recognise the importance of working with potential spoilers such as the Saudis, and ensuring that they have a stake in a successful energy transition. The US would need to invest itself in the success of Saudi Arabia's Vision 2030—the blueprint for diversifying the country's economy away from oil—not undermine it.

As of now, most foreign-policy professionals are new to the idea that climate should be infused into their every interaction. Environmental issues have been seen more as "an issue-area expertise" than as an essential competency for every national-security expert. That will need to change.

Another challenge will be the link between how aggressively US leaders can push the climate issue abroad in relation to the extent of progress made at home. There is always a connection between domestic and international policy, but here it is particularly prominent. For instance, the world will be looking for the US not only to rejoin the Paris Agreement, but to put forward a much more ambitious "national determined contribution"—the individual pledge made by each nation on greenhouse gas emissions. A credible one will require significant action at home, beyond even the measures such as the Barack Obama administration's Clean Power Plan.

> **The jobs of national security advisor and secretary of state will be altered—both positively and negatively—by the existence of a cabinet-level climate czar**

Likewise, a foreign policy on climate-turbo will need to involve intensive efforts to convince developing countries to abandon coal plants that are still economically viable. Yet doing so will be nearly impossible unless the US can demonstrate similar measures within its own borders. Quite apart from the execution of diplomacy, this drive to put climate at the heart of global interactions will also create challenges for policy formulation.

Many questions remain about how this new post will fit into the traditional bureaucracy. Two models—one formal and one informal—seem possible. The first is the position of the director of national intelligence, created at the recommendation of the 9/11 Commission to coordinate the more than a dozen intelligence agencies existing and overlapping within the US government. Many who have worked inside them would agree that more coordination was necessary, but would also admit that this post took years to find its footing, and is less powerful than the technically subservient director of the CIA in some respects.

The second potential model is the office of the vice president under Dick Cheney. Cheney became arguably the most powerful vice president in history, not only by the force of his personality and longstanding relationships. He also expanded the traditionally skeletal staff of the vice president to a size that allowed his office to be omnipresent in the inter-agency process. In most every meeting convened by the National Security Council, Cheney's staff played a prominent role, putting forward opinions and proposals that others knew to take seriously.

It is easy to see how parallels will be drawn, particularly if Kerry's staff—likely to be of significant size—is placed in the White House.

The jobs of national security advisor and secretary of state will be altered—both positively and negatively—by the existence of a cabinet-level climate czar. The national security advisor will need to resolve heated debates over conflicting priorities. The secretary of state will need to coordinate closely with the climate team to ensure that foreign counterparts—most prominently the Chinese—are not able to pit parts of the US government against itself. The people in these two posts, and those serving them, will spend significant time both harnessing and deflecting the power of Kerry and his team.

All this may give the impression that the climate czar is an unnecessary creation, bound to complicate the smooth workings of a foreign-policy team that needs to move quickly in a troubled and complex world.

The opposite seems more likely: That Biden created this position precisely because the bureaucratic hurdles and execution challenges of making climate change central to US foreign policy will be so great. Moreover, Kerry is likely the appropriate pick for the job, given the stature and stamina that will be required to do it successfully.

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Trade-offs for growth revival

Policymakers must focus on simultaneously managing the exchange rate and domestic inflation while maintaining an open capital account for renewed economic growth

NIRVIKAR SINGH

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AS INDIA EMBARKS on a new set of economic reforms, triggered by the pandemic and its economic fallout, it faces complexities that were not at the centre of the initial reform effort three decades ago. The crisis in 1991 was centred on the balance-of-payments. Allowing the Indian rupee to fall from an artificially high level with respect to other currencies was a key part of the solution. Another vital feature of the reforms was also focused on India's relationship with the world economy: extraordinarily high tariff barriers began to be reduced, allowing for welfare gains from greater international trade, as well a better equilibrium in the balance of trade. Reforms of the domestic economy that increased market orientation was, in some sense, opportunistically combined with these externally-oriented measures.

Three decades later, India is in a very different position—its balance of payments is in good shape, and foreign exchange reserves are sufficient to weather even abnormal shocks to the economy. The headline reforms are focused on politically difficult attempts to reduce frictions in labour markets and agricultural markets, though these are running into problems because of inadequate attention to ameliorating the impacts of new risks that workers and farmers may face. Figuring out a new trade-off between efficiency and risk for the domestic economy is a clear conceptual issue, even if the details are challenging to work out.

In terms of connections to the rest of the world, however, it is less clear what the right policy mix should be. We can think of three types of international flows: labour, goods and services, and capital. India has benefited from being able to send workers with a variety of skills to different types of economies that could employ them more productively than at home: construction workers and nurses in the Persian Gulf, software engineers in the US, and so on. Direct benefits came from large remittances back to India. The pandemic, especially, but also some significant changes in US immigration policy, have had some major impacts on this international connectivity, but new vaccines and a change in the US president are likely to reverse these shocks. In any case, there is not much that Indian policymakers can do or need to do on this front.

The second category, goods and services, is one where Indian policymakers are still struggling to determine the right policy mix. Since the initial reforms, the Indian rupee has steadily depreciated, roughly according to a market-determined equilibrium. India has been able to grow its exports, both in a variety of agricultural and manufactured commodities and in services, from software services to tourism. It has been reasonably competitive in a range of goods and services, though nowhere near what China, or even smaller countries like Bangladesh in specific niches such as garments, have achieved. It was only in the last few years, even before the pandemic, have Indian exports struggled to register growth. Whereas the export powerhouses of East Asia consistently ran surpluses on the current account of the balance of payments, India has mostly run deficits, albeit manageable ones.

Current account deficits have to be covered somehow, though various forms of foreign capital—the third category of international flows. Whereas economic theory and economic policymakers mostly agree on the benefits of international trade in goods and services—subject to the political challenges of looking after the losers, such as workers who might see their jobs replaced by imports—there is less of a consensus on the benefits of international capital flows. Obviously, having to borrow abroad in a forced situation is undesirable. But, even other kinds of capital flows can raise fears of instability if they are reversed, or make exports less competitive if they push up the value of the rupee. This latter issue is present even if capital flows are in the form of FDI, and therefore, more stable and sustainable.

Right now, India is trying to build its manufacturing capacity by raising tariffs, in an old-style push for import substitution. It is also providing direct incentives, such as the new scheme rewarding increases in production. Meanwhile, the country is a relatively attractive destination for foreign capital, both FDI and portfolio investment, and the government is encouraging the former, in particular. But, these flows can make Indian exports less competitive if the rupee appreciates too much, requiring domestic demand to do more of the work of absorbing increased output. Arguably, this did work in Japan in the 1960s, but it is not clear if India is well-off enough to sustain that domestic strategy. In addition, the lack of competitive discipline that comes from successful exporting can hinder the achievement of acceptable quality levels. Some economists might argue for capital controls in this situation, while others might suggest that the Reserve Bank of India do more to keep the rupee at competitive levels, by accumulating foreign exchange reserves.

Lurking under the surface of these issues is the trilemma of being unable to simultaneously manage the exchange rate and domestic inflation while maintaining an open capital account, although foreign exchange reserves provide a way of softening the trade-offs. These are not new challenges, but they will need to be a focus for India's policymakers as they seek renewed economic growth.

LETTERS TO THE EDITOR

On Canadian PM's comments

Canadian PM Justin Trudeau's comments supporting the farmers' agitation in India, made on the occasion of Gurpurab, smack of rank political opportunism. Trudeau said that Canada would always defend the right of peaceful protest and had already reached out to Indian authorities to highlight its concerns. It is exceedingly odd that Trudeau should have chosen to wade into a domestic matter such as India's farm laws, for a number of reasons. For one, Canada has been among the most vocal challengers at the WTO to India's food subsidy programme for staple crops, which farmers are seeking to boost now. It would seem, then, that by backing the protests Trudeau wishes to place the Indian government in a 'damned if you do, damned if you don't' type of situation. Second, since Trudeau is keen to certify the "peaceful" character of the farm protests, it is an interesting question how his government would have reacted if, say, protesters had moved to block all entry routes to Ottawa. Would Trudeau have instructed Canadian law enforcement to stand aside, and allow the blockade to proceed? All of this suggests a double standard, which New Delhi should dismiss with the contempt it deserves. The reason Trudeau feels compelled to comment on the farmer agitation is most likely the sizeable Punjabi community in Canada. Trudeau evidently places a higher premium on currying favour with this domestic constituency than on relations with New Delhi. But, this isn't the first time that Trudeau has ruffled India's feathers. His 2018 trip to India turned into a fiasco over Canadian government invitations to a Khalistani militant. Trudeau would do well to be more circumspect. His political games can jeopardise India-Canada relations.

— N Sadhasiva Reddy, Bengaluru

●Write to us at feletters@expressindia.com

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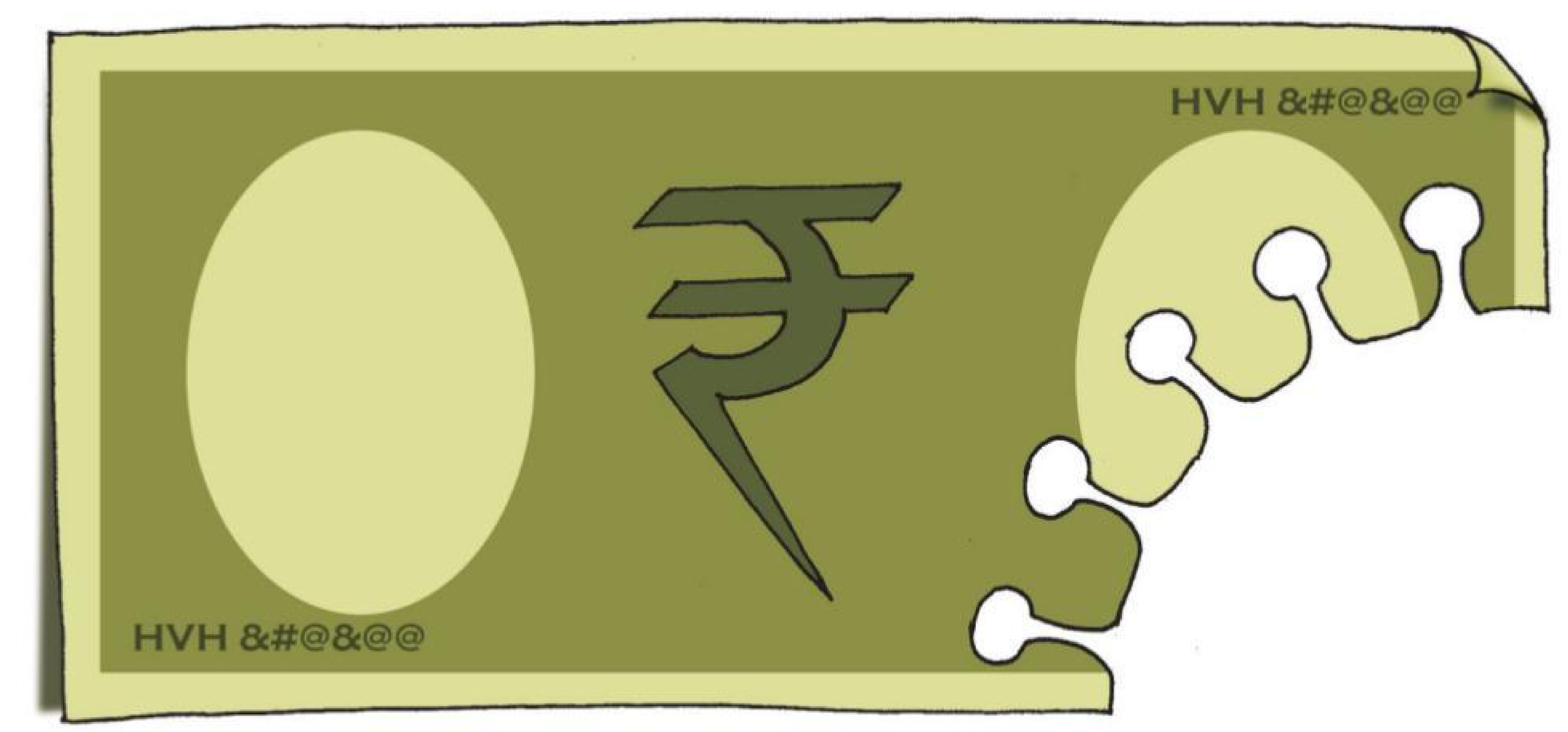


ILLUSTRATION: ROHNIT PHORE

MADAN SABNAVIS

Chief economist, CARE Ratings and author of *Hits and Misses: The Indian Banking Story* (to be released in December by Sage). *Views are personal*

RECOVERY HURDLES

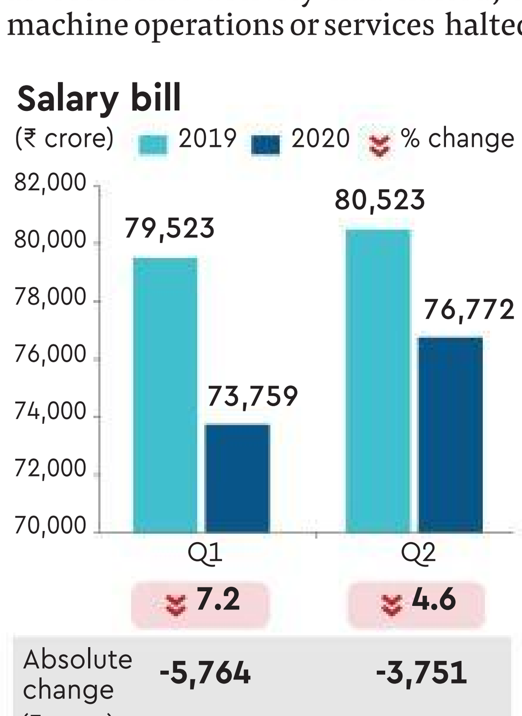
The salary-cut cloud on consumption

Unless salaries get restored (and then increase) and new jobs are created, the momentum consumption acquired in the festive season won't sustain

EMPLOYMENT HAS BEEN one of the victims of the Covid-19 lockdown. However, the data seem to present a contrasting picture. EPFO data shows job creation, and the government has used this data to pay, under *Atmanirbhar Bharat* 3, the EPF contributions of the employees and employers for the new jobs. CMIE data, on the other hand, has been indicating an increase in unemployment. Both approaches have their advantages as well as limitations.

Employment generates income for households, which then spend this and spur consumption demand; this, in turn, supports higher production, and, hence, growth. Therefore, income generation is the goal. Today, while there is some satisfaction over spending in the festive season (October and November), there is apprehension on its sustainability. This is why creating jobs is so essential.

Since the gradual easing of the Covid-19 lockdown began, post-June, things have changed quite significantly. Companies not only had stopped hiring new talent during the lockdown as economic activity had halted, as machine operations or services halted, labour had to be shed. With little hope of activity returning to normal, SMEs bore the brunt. Those that wanted to be gentle on the staff invoked salary cuts either with absolute reductions, zero increments or by assigning the larger part of the salary to the variable component. In the latter case, if the company could not get back to normal, the variable pay would be cut significantly. The industries affected the most, right up to October, were hospitality, media, entertainment, tourism, aviation; non-essentials in manufacturing have crawled towards normalcy post-June as movement restrictions remained.



An analysis of data shows things were not all good for labour in the corporate sector. The accompanying graphic provides the overall salary bill for 2,957 non-finance & non-IT companies. The two segments are excluded as they were functional during the pandemic, and, hence, were not affected in terms of staff count. In fact, as of November, several in these two sectors have started paying increments and bonuses.

In the first quarter of FY20, the salary bill came down by 7.2%, which was followed by a 4.6% fall in the second quarter—a reduction of ₹5,764 crore and ₹3,751 crore, respectively. Thus, the cumulative fall was close to ₹9,500 crore. This was mainly due to salary cuts and reduction in headcount by several companies; the services sector, which remained virtually closed during the first two quarters, was the worst-hit. It was only in October that things eased to an extent. The number will surely be higher if the unorganised sector or the very small units which were the most affected by the pandemic restrictions, are included. This means a large overall income that could have translated into spending was drawn out of the system. Hence, a discussion on the revival of consumption, on account of pent up demand, has to be measured against this background. While discretionary spending does tend to rise during the festive, the sustainability of the same would depend on the purchasing power. The private sector is clearly not up to this task.

Post-September, some companies have announced that they would be restoring the salaries of employees, a good move given the unlock process is on. Several employees with housing loans—with the repayment moratorium ended—would find the restored salaries adequate to service debt. In fact, the corporate sector has put on an ambivalent show in Q2, where sales fell but profits surged, mainly due to salary bill savings. However, this is not how things should play out. While restoring salaries is a good sign, uncertainty may throttle confidence and, consequently, impact spending. When it comes to spending, it is necessary to have high confidence levels, but this has been missing. And, the announcements of differentiated lockdowns being imposed by some states could mean restoration of salaries and jobs may get delayed further. This is not good news.

The government had taken steps in *Atmanirbhar Bharat* 2 to prod government employees to spend by allowing them to use their LTC for spending on consumer goods. While it was a sound move in theory, bear in mind that this would not change aggregate consumption but merely shift the spending from holidays to manufactured goods. Here, too, the condition that the LTC-amount-equivalent needed to be matched by 'own spending' of twice this amount is a dampener, especially in these trying conditions. To get a benefit on say ₹1 lakh, one would have to pitch in ₹2 lakh of own funds. In these uncertain times, drawing money from one's savings to finance a purchase which carries tax benefits may not have much appeal.

Also, the government has released the bonus that had to be paid for last year during the festival season, besides providing interest-free advances to all staff. But, most of these measures involve giving the staff what was already part of their remuneration package, and, hence, does not really mean enhancing salaries. Normally, people tend to spend when their salary increases and getting what is already a part of their salary a little earlier than usual may not create any 'wealth illusion' to encourage spending more.

On the credit side, too, households have exercised caution, as witnessed in the change in credit in the six-month period if March to September. Retail loans increased by just ₹18,000 crore, driven up by mortgages (which had the support of moratorium till August), and 'other loans' increased by a mere ₹38,000 crore and while loans against FDs got pushed down by ₹16,000 crore. Loans for durable goods as well as credit card spending has declined during this period, showing considerable caution in terms of borrowing for purchasing goods and services.

One of the growth engines for any economy is consumption, and this has been our Achilles heel for the last couple of years. Earlier, it was a question of more jobs being created. Now, the lockdown has induced companies to take certain stringent actions to protect their bottom lines. This has involved salary-cuts and fewer additions to the workforce. This has to be reversed soon to restart the consumption cycle, and fewer variants of lockdowns should be the norm to ensure there is more certainty in business. Otherwise, the spike seen in October-November in consumer spending may eventually turn out to be a mere aberration.

FARM REFORMS

Insurance could allay fears

MADHUSUDHAN PILLAI

Senior insurance professional

The insurance sector can play a big role by providing risk management alternatives—against the perceived risks from the new farm laws—for farmers

THE GOVERNMENT WOULD have done better had it either provided for or communicated alternative risk management measures to farmers to minimise the risks emanating from new farm laws. The farm bills, namely the Agricultural Produce Trade and Commerce Bill, Farmers Price Assurance Bill together with changes in the Essential Commodities Act have given farmers marketing freedom, provided for contract farming, removed stocking limits and changed the operating framework of agriculture.

The current unease amongst farmers and intermediaries is on account of increased risk perception. The farm sector engages over 50% of the workforce and contributed 16.5% to GDP in FY20.

Agri infrastructure: Insurers are mandated to invest not less than 15% of their investment assets in infrastructure and housing. The infrastructure definition as amended by the IRDAI Registration of Insurance Companies (Second Amendment), 2008, provides for investment in construction related to projects involving agro-processing, supply of inputs for agriculture, preservation and storage of processed agro products, perishable goods such as fruits, vegetables and flowers including testing facilities for quality. Insurers can, therefore, directly invest in financially viable projects including integrated cold food chains, creation/expansion of food processing and preservation capacities across the value chain the need for which has increased.

The Economic survey 2019-20 has projected investment in agriculture and food processing infrastructure for FY20 to FY25 at ₹60,553 crore. There is a shortfall of integrated pack houses, reefer transport and ripening units at 99%, 85% and 91% respectively. The spin-off benefit, Central Institute of Post Harvest Engineering and Technology estimates, will be a reduction of wastage of 16% for fruits and vegetables, 6% for cereals, 8.4% for pulses and 10% for oilseeds. So, creating appropriate infrastructure has the potential to increase farm incomes.

Insurers, guided by their respective investment committees, can also participate in the Agri Infrastructure Fund

Insurers, guided by their investment committees, can also participate in the Agri Infrastructure Fund. A coordinated effort between insurers can make funds available for both debt and equity investments in entities engaged in this sector.

Insurance coverage: The warehouses and cold storages can be provided comprehensive cover for all storage risks and deterioration of stocks on account of failure of power supply for perishables. The risk for the farmer will end at farmgate/nearest market on sale of the produce. When the purchaser takes over the commodity, her risk commences. Linking inland transit insurance of agriculture produce for interstate trade and for refrigerated containers can aid the sale of produce at better price points within India and also for exports.

Crop insurance and rural employment: The PMFBY, which is now voluntary, has potential for employment generation of at least 1.5 million over three years through the creation of a rural agency force which can focus on the development of crop insurance and enhancing awareness. Technology solutions leading to efficient claims settlements can build trust in insurance as a risk management tool. The scheme can also be aligned to the contract farming rules providing for sum insured for insurance cover based on the price and value as per contract, thereby reducing risk. FPO as a larger unit for underwriting purposes for insurance is a potential next step. They will help achieve collective bargaining power for remunerative prices.

Agri-tech start-ups providing digital access to farmers, along with a physical presence and with a focus on farm-to-fork connect or linking farms to factories through technology, can also partner with insurers in supporting farmers in the new operating environment.

The insurance sector can take up all these measures in an integrated manner and allay apprehensions, contribute to an alternate risk management program for agriculture and lead to a stabilisation of farmer's incomes.

FARM LAWS

Separating grain from husk

The laws regarding market reforms and contract farming are assaults on federalism

BARUN S MITRA

Independent commentator, and a long time advocate of market reforms, with a particular interest in agriculture policies

THE MOST FUNDAMENTAL aspect of the market economy is the autonomy of the participants and the free flow of goods and services. Decentralised and devolved governance are a prerequisite of a market economy, so that a wide range of experiences and experiments can be undertaken in diverse settings for the best practices to emerge. They are also critical for sustaining the freedom and autonomy of farmers, traders and other stakeholders in the agriculture market.

Consider the debate over MSP. MSP has emerged as the most contentious issue in the ongoing debate over the new farm laws. Ironically, the new laws don't mention MSP at all, and the government has been saying that it has no plan to dispense with MSP. On the other hand, many policymakers fret about the potentially ballooning cost of the MSP system to the exchequer, and the distortions in price and production it causes. Yet, many farmers fear that the new agriculture market law is aimed at restricting the scope of the regulated APMC markets, making them uncompetitive with burdens of cess and taxes, in turn resulting in procurements of crops at MSP getting scaled back. To cut this Gordian knot, let us look at the regulatory cost borne by the farmers.

Given the regulatory stranglehold on agriculture—with many kinds of restrictions on trade and technology—the terms of trade have rarely been in favour of agriculture in the past 70 years. Even with the various schemes/subsidies on input and the MSP system included—as the late farmer-leader, Sharad Joshi, had pointed out in the 1990s—Indian agriculture was burdened with a "negative subsidy" or, in effect, taxed despite being widely touted as tax-free. Even the government of India later acknowledged this unique phenomenon at the WTO.

A 2018 review of agricultural policies in India (OECD-ICRIER) found that even after including price support and various input and service subsidies to agriculture, the overall producer support estimate (PSE) received by the farmers was -14%, on average, between 2000 and 2016. Between 2014-16, while the PSE had improved to a modest -6.4% (still negative), the consumer support estimate during the same period stood at 24.7% across all commodities.

It is also worth remembering that the BJP, in its 2014 election manifesto, had promised to adopt the Swaminathan committee recommendations, particularly that MSP should be set at cost plus 50%, to ensure an adequate return to the farmers. In 2017, the government announced its intention to double farmers' income (DFI) by 2022. Over the next two years, NITI Aayog produced multi-volume reports documenting the state of Indian agriculture and various ways to achieve DFI. But nothing really changed; instead, there has been never-ending debate on how to calculate the MSP!

Rather than being the minimum support price, the MSP has become an inadequate compensation for denying the farmers the true market value for their produce. That is exactly what Sharad Joshi had said in support of *Karj Mukti* for farmers. He distinguished *karj mukti* from loan waiver. The former is a recognition of the additional burden imposed on the farmers to favour the consumers, while the latter was charity from the government.

Yet, as the studies show, MSP and all the other subsidies don't offset the opportunity cost of the lost income endured by the farmers over the past many decades. This is in addition to the fact that none of these measures reach a majority of farmers.

MSP is not a welfare subsidy for farmers, but a recognition of the injustice done to the farmers, and therefore a legitimate, though modest, effort to compensate them.

This storm was completely predictable when the market access ordinance was promulgated in June 2020. The new market access law seeks to bypass the state government regulated APMC markets, and insulates the proposed private markets by placing them outside the scope of the APMC law. With the APMCs sidelined/ handicapped by state government regulations, cess and taxes, the farmers legitimately worry that MSP will necessarily become un-operational. The need is to deregulate and decentralise agriculture to liberate the farmers. Then, the vexing question of MSP may naturally fade way. Indian cotton and rice, with their growing global presence, show that even with limited reforms in trade and technology, Indian farmers can look beyond MSP. Clever constitutional jugglery is not a fruitful way to initiate any honest reforms.

The three new agricultural laws don't meet these requirements. The laws on market reforms and contract farming are assaults on federalism, and further centralise the regulatory control. The Essential Commodities Act is a central law, and in the garb of reforms, the scope of this draconian law has actually been expanded despite its history of abuse and its role in stifling investment in agri-storage/logistics.

If there is one issue on which we need a non-political, non-partisan perspective, it is agriculture. Agriculture is tied to the local geoclimatic conditions. Therefore, a decentralised and devolved approach to agriculture would be most conducive, rather than a centralised 'one size fits all' approach. The Centre has to play an active and advisory role to complement the state and local government in providing a conducive policy environment for the farmers, which is tailored to local conditions.

International

FRIDAY, DECEMBER 4, 2020

ALL-FEMALE STAFF

Kamala Harris, US Vice President-elect

"Together with the rest of my team, today's appointees will work to get this virus under control, open our economy responsibly and make sure it lifts up all Americans, and restore and advance our country's leadership around the world."

Quick View

Flutter to acquire Fastball stake in FanDuel for $4.2 bn

FLUTTER ENTERTAINMENT SAID it struck a $4.2 billion deal to acquire Fastball's stake in FanDuel to give the Dublin-based gambling company almost full control of its US affiliate. Flutter would pay $2.09 billion in cash and issue about 11.7 million new Flutter ordinary shares to Fastball under the conditional agreement, taking its stake in the US betting market leader to 95% from 57.8%, it said on Thursday in a statement.

American Airlines goes full throttle to restore MAX fleet

AMERICAN AIRLINES' MAINTENANCE team is scrambling to complete safety changes to its fleet of Boeing 737 MAX jets ahead of a phased return to service, while deliveries of new jets are set to begin as early as this week. American's maintenance base, the largest in the world, has housed its 24 MAX planes during a 20-month safety ban that followed the second of two fatal crashes for the aircraft in March 2019, forcing some 400 MAX jets in service to be grounded.

FB will take down misinformation about Covid vaccines

WITH VACCINES against Covid-19 on the verge of being rolled out around the world, Facebook Inc. said it will start removing false claims about the immunizations that have been debunked by public health experts. The move announced on Thursday.

Mystery object is 54-year-old rocket, not asteroid, says Nasa

A MYSTERIOUS OBJECT temporarily orbiting Earth is a 54-year-old rocket, not an asteroid after all, astronomers confirmed on Wednesday. Observations by a telescope in Hawaii clinched its identity, according to Nasa's Jet Propulsion Laboratory in Pasadena, California.

NEW WORRY

Hackers targeted Covid-19 vaccine supply 'cold chain'

Targets included European Commission's Directorate General for Taxation and Customs Union and firms that make solar panels for powering portable vaccine refrigerators

FRANK BAJAK
Boston, December 3

IBM SECURITY RESEARCHERS say they have detected a cyberespionage effort using targeted phishing emails to try to collect vital information on the World Health Organization's initiative for distributing Covid-19 vaccine to developing countries.

The researchers said they could not be sure who was behind the campaign, which began in September, or if it was successful. But the precision targeting and careful efforts to leave no tracks bore "the potential hallmarks of nation-state tradecraft," they said in a blog post on Thursday.

The campaign's targets, in countries including Germany, Italy, South Korea and Taiwan, are likely associated with the development of the "cold chain" needed to ensure coronavirus vaccines get the nonstop sterile refrigeration they need to be effective for the nearly 3 billion people who live where temperature-controlled storage is insufficient, IBM said.

"Think of it as the bloodline that will be supplying the most vital vaccines globally," said Claire Zaboeva, an IBM analyst involved in the detection.

Whoever is behind the operation could be motivated by a desire to learn how the vaccines are best able to be shipped and stored — the entire refrigeration process — in order to copy it, said Nick Rossmann, the IBM team's global threat intelligence lead. Or they might want to be able to undermine a vaccine's legitimacy or launch a disruptive or destructive attack, he added.

In the ploy, executives with groups likely associated with the initiative known as Covax — created by the Gavi Vaccine Alliance, the World Health Organization and other UN agencies — were sent spoofed emails appearing to come from an executive of Haier Biomedical, a Chinese company considered the world's main cold-chain supplier, the analyst said.

The phishing emails had malicious attachments that prompted recipients to enter credentials that could have been used to harvest sensitive information about partners vital to the vaccine-delivery platform. —AP

US hits record deaths and hospitalisations; worse likely to come

NEW YORK TIMES
December 3

THE DAY WAS still young when Dr Robert Redfield, the head the Centers for Disease Control and Preventions, took the virtual stage at a business group gathering and offered the starkest of warnings about the months of pandemic ahead.

"I actually believe they're going to be the most difficult time in the public health history of this nation," Dr Redfield declared to the Chamber of Commerce Foundation on Wednesday morning.

As the day unfolded, the numbers did nothing to undercut him.

First, Americans learned in the afternoon that the number of people in the hospital for Covid-19 was more than 100,000. That was nearly double the high point in spring, when the pandemic hit its first peak, according to the Covid Tracking Project.

Then, not long after evening fell, the US recorded is greatest daily death toll ever: 2,760, with no sign of a letup. That surpassed the record set in April, when the pandemic hit its first peak in the country. And with hospitals filling, the days ahead seemed all too clear.

"If you tell me the hospitalisations are up this week, I'll tell you that several weeks down the road, the deaths will be up," said Dr Jeremy Faust, an emergency medicine physician at Brigham and Women's Hospital in Boston.

Dr Redfield to the Chamber of Commerce Foundation that the winter might prove devastating, and that perhaps by February, perhaps 450,000 Americans might be dead. (The number now is about 273,000.)

But the CDC head seeded his caution with a grain of hope. Americans, he said, could reduce their losses through simply measures like wearing a mask.

"It's not a fait accompli," he said. "We're not defenseless. The truth is that mitigation works. But it's not going to work if half of us do what we need to do. Probably not even if three-quarters do."

For all the similarities to the spring pandemic peak, there are some profound differences. In April, the virus and the deaths were concentrated in New York and New England. Today, the pandemic's toll is being felt across the country.

Musk's $139 bn fortune leads huge EV wealth gains

BEN STUPPLES & VENUS FENG
December 3

Musk's rivals may be growing their wealth faster, but he's sitting on the biggest total gains this year thanks to a 580% rally in Tesla shares

ELON MUSK'S DIZZYING ascent in 2020 hit a new peak this week as he's about to become the head of an S&P 500 Index company. That's just days after surging to the second-richest person on the planet with a $139 billion fortune.

But the Tesla chief executive officer isn't the only electric-vehicle entrepreneur to have turned fabulously wealthy this year. Some rivals are growing their net worths at an even quicker rate, according to the Bloomberg Billionaires Index.

Nio founder William Li has gotten 12 times richer in 2020 through his holding in the US-listed carmaker, the fastest pace of gains among the world's 500 richest people. The net worth of He Xiaopeng, chairman of XPeng, has jumped more than 600%. Overall, fortunes of the handful of people tracked by the Bloomberg index in the EV industry have increased by more than $140 billion — including Musk's $111 billion surge.

That doesn't take into account the ancillary parts required for electric cars. The top shareholders of battery maker Contemporary Amperex Technology, for example, are worth $40 billion collectively, up about $23 billion this year.

"The No 1 technology in vehicles in the future is software, and the chips that you have," Henrik Fisker, co-founder of electric-vehicle maker Fisker, said in a recent webcast. "So it's not anymore who makes the axles of a car or who stamps this piece of metal."

Traditional automakers and parts manufacturers are mostly playing catch up. Ford Motor, Volkswagen, Continental and Toyota Motor — all down or barely up this year — are among those seeking to shift their business to comply with stricter emission rules. One exception has been General Motors, whose ambitious goal of rolling out 30 new EVs by 2025 has helped buoy its shares to a three-year high.

The pandemic has sharpened the focus on the future of transportation, with experts confident that EVs will dominate the global auto market. —BLOOMBERG

China hits out at US after report of new visa curbs

ASSOCIATED PRESS
Beijing, December 3

CHINA ON THURSDAY accused critics in the US government of "an escalation of political suppression" against Beijing following a report of new visa restrictions on members of China's ruling Communist Party and their immediate family members.

Foreign ministry spokesperson Hua Chunying said China would "make representations" to the US following the report on Thursday in the *New York Times* that such people would be limited to one-month, single-entry visas.

Hua called Washington's approach "totally inconsistent with the US' own interests," and said it would damage America's global image.

"I think it is obvious to all that this is an escalation of political suppression by some extreme anti-China forces in the US out of strong ideological prejudice and deep-rooted Cold War mentality against China," Hua said at a daily briefing.

The *Times* report could not immediately be confirmed, but follows earlier hints that Washington was planning such a move, possibly even including a total ban on all 92 million Communist Party members. It wasn't clear how the restrictions would be enforced since many members do not play active public roles in the party's institutions.

The restrictions would be the latest punitive measure taken against China's leadership and economy amid sharpening disputes over human rights, the coronavirus pandemic, trade, technology, Taiwan and a host of other issues.

Pandemic pushed 32 million people into extreme poverty, says UN report

EILEEN GBAGBO
December 3

THE CORONAVIRUS PANDEMIC has had a devastating impact on the world's poorest countries, pushing millions into extreme poverty, according to United Nations report.

More than 32 million additional people in the poorest countries in the world now live on less than $1.90 a day — a direct result of the outbreak, the UN Conference on Trade and Development said on Thursday.

The economic impact in the Least Developed Countries has been far more devastating than the health crisis, it said, with growth prospects cut from 5% to -0.4% this year.

That would be the worst economic performance of the 47 LDCs since the third-world debt crisis of the 1980s, the UN said. The abrupt halt in world trade and tourism, and the impact of lockdowns on international migration and remittances, dealt a "ruinous" blow. The combined merchandise trade deficit of the LDCs is forecast to exceed 2019's record $91 billion.

Domestically, falling income levels, widespread unemployment and widening fiscal deficits have been exacerbated by the pandemic. —BLOOMBERG

MAPPING THE VIRUS

Cases reach 64.6 million

Deaths top 1.49 million

Recoveries 45,105,991

- Facebook bans false claims about Covid-19 vaccines
- Biden's potential Covid-19 'czar' Zients would oversee daunting task of pandemic response
- WHO plans vaccination dashboard
- Operation warp speed and UK vaccine drive leave Europe behind
- WHO praises 'phenomenal' promise of Covid vaccines
- Africa foresees 60% of people vaccinated against Covid in two to three years

The World Health Organization plans to develop a dashboard that will measure the uptake of Covid-19 vaccinations, according to Siddhartha Datta, programme manager for vaccine-preventable diseases and immunisation.

Sweden will close all of its upper secondary schools, or gymnasier, for one month as part of a package of renewed measures to slow the spread of Covid-19.

More than 14% of hospital beds in US hospitals were occupied by Covid-19 patients on November 30, the most on record, according to the US Department of Health & Human Services.

The promise of Covid-19 vaccines is "phenomenal" and "potentially game-changing", World Health Organization European director Hans Kluge said on Thursday.

Moscow will begin giving high-risk workers Covid-19 vaccinations on Saturday after President Vladimir Putin called for authorities to roll out a mass inoculation programme.

A minister in Boris Johnson's government said the UK won the race to approve a coronavirus vaccine because it's a "better country," threatening to amplify a row over Britain claiming credit for the shot.

3M to cut 2,900 jobs, take charge of up to $300 mn

BLOOMBERG
December 3

3M PLANS TO cut 2,900 jobs as chief executive officer Mike Roman accelerates an overhaul amid the Covid-19 pandemic and a need to focus on doing more business online.

The maker of Post-it notes, medical masks and chemical additives will step up the use of analytics and data to improve efficiency and enhance marketing in response to an increasingly digital age, the Minnesota-based company said on Thursday. The measures, cutting about 3% of its employees as of the end of last year, will result in a pretax charge of as much as $300 million.

3M has boosted production of the N95 masks needed by healthcare workers to protect against the coronavirus, but sales otherwise have been sluggish during the pandemic. Third-quarter organic sales growth was about 1% in the third quarter and the company was unable to provide an earnings forecast.

3M highlighted safety equipment, health care, electric vehicles and home improvement among the growth markets it's targeting. At the same time, Roman will scale back investment in slower growth areas, the company said, without giving details.

3M has boosted production of the N95 masks needed by healthcare workers to protect against the coronavirus, but sales otherwise have been sluggish during the pandemic

Having announced strategic steps to transform 3M in January, Roman returned to the drawing board in the wake of the pandemic that's hurt economies worldwide.

These latest measures are expected to generate annual pretax savings of as much as $250 million.

3M generated scant volume before the start of regular trading in New York on Thursday. The stock has dropped 2.6% this year while the Dow Jones Industrial Average gained 4.7%.

US jobless claims decline; but still at very high levels

REUTERS
Washington, December 3

THE NUMBER OF Americans filing first-time claims for jobless benefits fell last week, but remained extraordinarily high amid widespread business restrictions to slow a rising tide of new Covid-19 infections and lack of additional fiscal stimulus.

Initial claims for state unemployment benefits totaled a seasonally adjusted 712,000 for the week ended November 28, compared with 787,000 in the prior week, the Labour Department said on Thursday. Economists polled by *Reuters* had forecast 775,000 applications in the latest week.

A government watchdog on Monday said the claims data was inaccurate as the Labour Department was using traditional estimates, which were not appropriate given the economic shock caused by the coronavirus pandemic.

The Government Accountability Office said state backlogs in processing applications had led to people submitting claims for multiple weeks of retroactive benefits during single reporting periods, inflating the claims data. Unemployment claims hit a record 6.867 million in March and have been stuck above their 665,000 peak during the 2007-09 Great Recession.

IEA chief sees 'disturbing' signal for climate target

WILLIAM MATHIS
December 3

GLOBAL EFFORTS TO reduce wasted energy have faced a major setback in 2020, sidelining a relatively simple way of slashing emissions and hitting climate goals.

That's the conclusion from an International Energy Agency report, which recorded the weakest improvement in efficiency since 2010, as investments into technologies that can cut emissions have slowed amid the economic turmoil brought on by the pandemic.

"Global progress in energy efficiency in 2020 is the slowest in the last decade. It is a very disturbing message," the IEA's executive director Fatih Birol said in a press conference. "In the absence of very strongly and rapidly improving our energy efficiency, our chances to reach our energy and climate goals are very slim, if at all existing."

The report highlights a challenge for policymakers looking to improve how the world consumes energy across almost every part of life. Even though emissions are set to drop in 2020, stuttering progress on energy efficiency could have long-term consequences for the climate far greater than this year's temporary emissions relief.

Improving the way the world heats and cool its buildings as well as powers its cars over the next 20 years would see a drop of about half the energy-related pollution needed to ensure the countries hit climate targets set out in the Paris Agreement, the IEA said.

"Together with renewables, energy efficiency is one of the mainstays of global efforts to reduce energy and climate goals," Birol said in a statement. —BLOOMBERG

'Google violated US labour laws in clampdown on worker organising'

PARESH DAVE
Oakland, December 3

THE NATIONAL LABOUR Relations Board issued a complaint on Wednesday accusing Alphabet's Google of unlawfully monitoring and questioning several workers who were then fired for protesting against company policies and trying to organise a union.

The US labour regulator found Google unlawfully placed employees on administrative leave and terminated them for accessing documents related to how the company polices internal forums, according to the complaint.

The agency also found unlawful Google policies for accessing documents and meetings rooms as well as its tactics for investigating employees because all of the efforts were aimed at deterring workplace organising, the complaint said.

Google said it was confident it acted legally.

"Google has always worked to support a culture of internal discussion, and we place immense trust in our employees," it said. "Actions undertaken by the employees at issue were a serious violation of our policies and an unacceptable breach of a trusted responsibility."

Google said the workers breached information security rules.

Their firings capped two years of battling between Google and its workforce, particularly in the United States.

At issue is how much input the rank and file has on which projects the company takes on and how it handles sexual misconduct and other workplace matters.

At least five people fired after leading efforts to rally colleagues partnered with the Communications Workers of America union to petition the NLRB to challenge Google.

One of the fired workers, Laurence Berland, described Wednesday's complaint as significant "at a time when we're seeing the power of a handful of tech billionaires consolidate control over our lives and our society." —REUTERS

BrandWagon

FRIDAY, DECEMBER 4, 2020

NUMEROLOGY

50% homemakers increased usage of online shopping post lockdown

48% stated UPI and digital wallets as their preferred modes of payment

27% who prefer other payment options cite security as a big concern

— EY report

INTERVIEW: RIYAAZ AMLANI, CEO & MD, Impresario Handmade Restaurants

'Ordering food from aggregators is a gamble'

Impresario Handmade Restaurants, which owns café and restaurant chains Social, Smoke House Deli and Mocha, among others, has built its own delivery platform to reduce the reliance on food aggregators. **Riyaaz Amlani** *talks to* **Devika Singh** *about the challenges in the food delivery model, expanding into small towns, and how the company is getting back on track.*

How likely are consumers to choose a restaurant's delivery platform over a food aggregator app that hosts numerous options?
We have seen the rise of direct-to-consumer businesses in recent months. Consumers are moving away from offer-led discovery models and want to order from a brand they can trust. We have launched a tech-enabled platform to build a direct relationship with the customer. Ordering from aggregators is a bit of a gamble, as customers cannot be sure about the quality of food being delivered. Hence, to have a good meal, consumers return to their old favourites. Our strategy is to cash in on this trust. Customers, too, get better deals and secure end-to-end delivery when ordering directly from a restaurant.

Also, we understand that customers do not need another app on their phone; therefore, we have created a web link that can be used to order from Google, WhatsApp and our social media pages. We want to be able to serve customers across platforms. In pre-Covid times, we would get about 10% of our revenue from deliveries; it has now gone up to 25-30%.

The average order value (AOV) on Swiggy and Zomato is below ₹500. As a premium brand, how difficult has it been to scale up online deliveries?
The challenge with aggregator platforms is that there is a constant push to drive transactions instead of AOVs. But in this model, nobody ends up making money. Our pricing is uniform across platforms, and the AOV for our brand has always been above ₹500 on food aggregator platforms. When customers are ordering directly from our platforms, the order value goes up to ₹800-900. This shows people are willing to pay for quality.

A restaurant's ambience is integral to the dining experience. How do you make up for the lack of it with home deliveries?
Of course, the vibe and buzz of a restaurant cannot be replicated, but the customer can be reminded about that experience with the packaging of the food and cutlery. At times, we recommend a playlist to consumers to listen to while they are having the food. But, trust and quality of the food matter the most to consumers at the moment.

> **In recent months, we have seen our cafés in small towns recover faster than in metros. We believe the growth, going ahead, will come from these places. Hence, we will focus on small towns to expand our brands Social and Smoke House Deli**

How lucrative is the market for restaurants like yours in the small towns?
The aspirations of people in small towns have caught up with those in the metros due to social media exposure. In recent months, we have seen our cafés in small towns recover faster than in metros, and we believe the growth going ahead will come from these places. Hence, we will focus on small towns to expand our brands Social — which contributes about 70% of our revenue — and Smoke House Deli, which contributes 15%. We recently launched seven cloud kitchen brands through which we will be tapping small towns too. However, we are conscious that while the market has opportunity, we cannot open too many outlets. Hence, we will create a statement outlet by borrowing design inspiration from the state's culture. In our upcoming café in Indore, for instance, we have incorporated tribe art and bamboo craftwork.

The restaurant business has taken a severe hit due to the pandemic. What are your projections for FY21?
We were hoping to achieve a topline of ₹500 crore in FY21, but now everything is out of order. The most important thing for us at the moment is that our outlets survive the storm. Hence, we have restructured our rentals with most of our landlords, and walked out where we could not reach an understanding. We are also driving activation through initiatives like Work-from-Social, and using this opportunity to make design changes. For the initial three-four months, we stood at 10-15% of our like-for-like sales last year, but it has now improved to 60%. Backed by these initiatives and as life normalises, we are hoping to reach our target of ₹500 crore by FY22.

BLOGGER'S PARK

To shiny tomorrows

Time for luxury brands to cast their nets wider

Asparsh Sinha

THERE IS A piece of wisdom in the Sindhi culture that seems counterintuitive at an individual level, but is fundamental to how commerce works. They wish for expenses, not income, to grow; because when people spend more, people earn more.

Hope is an essential commodity. Scary things happen when fear sets in. Negative consumer sentiment sets into motion a self-feeding cycle of downward spiral, which then takes a lot of effort and time to get out of. At a time like now, when the world is navigating the twin tasks of saving lives and saving the economy, the one thing that can bring in as much hope as the vaccine, is hope itself.

Luxury brands are in the business of designing shiny tomorrows. They work at the frontiers of creating desire and optimism. They create seductive canvases: a higher, more fulfilling and enriching place to be in, where our unarticulated aspirations find wondrous expressions; where we get to escape functional monotony and ordinariness that our lives tend to slip into. 'Un peu d'air sur terre' (a little bit of air on earth) — like the Lacoste campaign proclaimed. An idea of life that floats in defiance to the terra firma of reality.

When we spend on our needs, we are rational and evaluative; we buy products, deeply conscious of our daily existence. When we spend on our wants, we are driven by desire; we momentarily escape into what can be.

Building hope and aspiration

Today, as we find ourselves trapped in an extended deprivation setting, we itch to break free. Studies are revealing the psychological impact of the pandemic. There is a yearning to reclaim all that we have lost, and more. As people at the frontier of creating desire, luxury brands have a duty (and not just the opportunity) to feed this yearning. Because in doing so lies the nudge that can trigger positive consumer sentiment.

> **There is a yearning to reclaim all that we have lost, and more. As people at the frontier of creating desire, luxury brands have a duty (and not just the opportunity) to feed this yearning**

This is a time for luxury brands to increase investment in creating and putting out communication. Burberry's latest campaign is set in a dirty London bylane, amid hail. An unusual setting, probably cueing the grimness of the world today. But what then unfolds is a mesmerising dance sequence, performed by people wearing Burberry trench coats. The message seems to be, with an inspiring fantasy, we can fight anything.

The digital medium, while obviously being a sales channel of great importance, is first a place to create seductive worlds. Brands like Gucci have shown how it can be used to create exciting engagement, with great business impact. Design is the secret sauce to building rich engagement and experience. Luxury brands, on the back of breathtaking art direction and production, elevated the magazine as a medium. A similar opportunity awaits with digital content — to liberate it from the free, fast lens.

Opportunities to indulge

If anything, this is an opportunity for luxury brands to cast their nets wider. More people today value indulgence more. Giving them opportunities to indulge is the opportunity. It is expected that the second-hand luxury goods market will pick up in a big way. What it tells us is that the means might have shrunk, but the aspiration hasn't. Every brand needs to create offerings that allow more people to indulge a little. The sites on indulgence might change (like home and self-care are new areas of focus), but there is opportunity to allow more people into the fold.

While there are many struggles that a recessionary environment brings in, the power of luxury brands is that their currency is the future. And nowhere is an inviting future a more compelling idea than now.

The author is MD, Open Strategy & Design

AFTER HOURS

DEEP BAJAJ, FOUNDER & CEO, SIRONA HYGIENE

The Job

THE FACT THAT we are working to further feminine hygiene concerns is what I treasure the most. We are providing solutions to women who had to otherwise go through immense suffering on a daily basis, due to unfriendly toilets and lack of suitable menstrual and intimate hygiene solutions. I appreciate that the industry is actively adapting to the stigma-free dialogue that drives today's youth. It is great to be a part of a revolutionary movement, where the topic of period blood is not hushed anymore. Sirona envisions redefining femininity for the modern times and making way for a more enabling environment for women.

The Weekdays

I START MY day early with yoga to clear my mind. Usually, I hold and attend meetings to take stock of ongoing operations, which is mostly online these days, and act on any pending decisions. Each day of the week is slightly differently planned. While Mondays are all about picking up from the last weekend, Wednesdays comprise our women-exclusive Sisterhood meetings — where women talk about their common problems, laugh out loud over inside jokes and have a great time.

Every evening, I spend some time taking note of each team member, both on the professional and personal front. We have a policy of sharing one good thing about the day, which helps us feel thankful and keeps us connected meaningfully.

The Weekend

WEEKENDS ARE ALL about de-stressing, and spending time with family. Earlier we would go out for dinner, but 2020 had other plans. So, for most of the year, we have been keeping indoors. But that sure doesn't take from me my favourite pastime: playing with my daughters.

The Toys

THOUGH TECHNOLOGY IS a crucial part of our daily lives, in the current age, I am not much into gadgets. I feel we are already so flooded with bluescreens that it significantly influences us physically and mentally, and not in a good way. In the long run, these slow us down and distort our sleep cycle. But gadgets like smartphones and desktops are a part of our functional existence as well.

The Logos

I AM A fan of Audi, BMW and Mercedes. These brands have redefined benchmarks in this industry. In apparel, I am not very brand conscious; I like anything that fits well and feels good.

Personal Finance

FRANKIN TEMPLETON CRISIS

It's still wait and watch for FT investors

Till the final verdict from the Supreme Court, and the consequent process depending on the verdict, investors will have to wait to get their money

Joydeep Sen

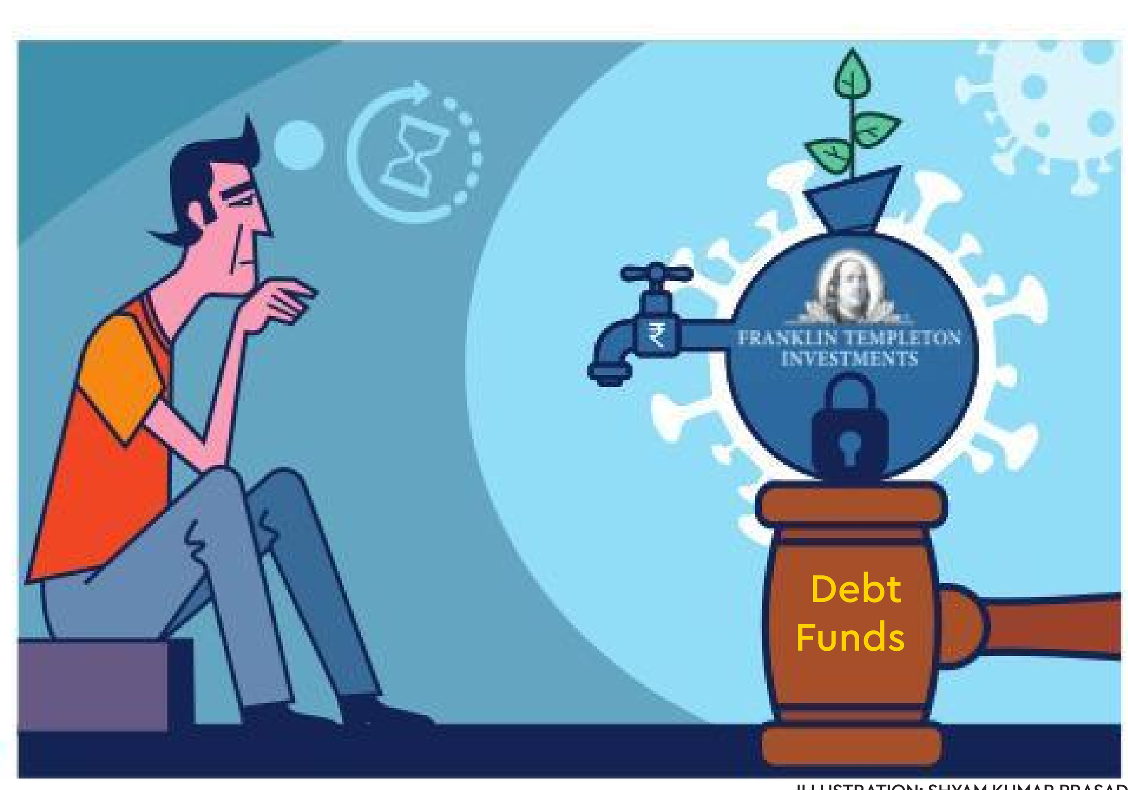


ILLUSTRATION: SHYAM KUMAR PRASAD

SINCE APRIL 23, 2020, it has been little more than seven months now that Franklin Templeton (FT) Mutual Fund has shut six debt mutual funds citing redemption pressure and lack of liquidity in the bond market. Though investors have not got back their money, there are two positives. One, four of those schemes—Franklin India Ultra Short Bond, Low Duration, Credit Risk and Dynamic Accrual Fund—have turned cash positive. Two, there was a debate whether the trustees can unilaterally shut down a scheme, without unitholders' consent.

The issue was about interpretation of the provisions of SEBI regulations and FT went with one interpretation. The verdict of Karnataka High Court has set the precedent that no, they cannot. Shutting down a fund requires approval of unitholders.

Where do we stand now?

In a letter dated November 23, 2020, addressed to unit-holders, the AMC said that post the judgement of Karnataka High Court, it considered all possible options to start returning money to unitholders in the shortest possible time in an orderly manner. This included the option of seeking unitholder consent according to the HC judgment. "However, after detailed deliberations, we have determined that it will be necessary to seek judicial intervention from the Hon'ble Supreme Court to ensure an appropriate implementation of the law in the best interest of unitholders. This action took some time because these steps needed to be carefully and thoughtfully taken to ensure that we can return unitholder monies at the earliest in an equitable manner, without distress sale of securities (at steep discounts) that would occur if there is a rush of redemptions," it said.

What does it mean?

It means that when put to vote, if unitholders vote against shutdown, i.e., vote for continuation of the funds, which is more likely, the funds have to be opened up. The moment that happens, there will be a flood of redemptions. To meet that, there will be a fire sale of instruments in the portfolio, that is a distress sale. That would lead to sub-optimal realisation of redemption prices. One solution is to put a cap on redemptions or graded redemptions as a percentage of holding. However, the way it is going, everything is up to litigation in the court of law or filing of complaints with the police. Hence it is better to clarify, to save further hiccups, with the Supreme Court of India.

What can investors do now?

Nothing, but watch and wait. Till FT goes to the Supreme Court and the final verdict is out, there is nothing investors can do, except track the cash position and other developments in those six portfolios. To be sure, rushing with redemptions with the approach "it is my money, I want it at the earliest" will not help. It will get you less money than the NAV. In the initial phase after 23 April 2020, there were social media posts like "I require the money urgently for parent's surgery, how can FT stop it". Since the issue went to the court of law, those posts are not to be seen.

Conclusion

While there were certain flaws on the part of FT, this is not a scam as some people have alleged it to be. Scam means disappearance of money from legit channels and efforts to recover, with or without results. Here the money is very much there is those funds, and the status is being disclosed from time to time. Now it is a matter of time for investors till the final verdict from the Supreme Court, and the consequent process depending on the verdict.

The writer is a corporate trainer (debt markets) and an author

Gold price correction to push up retail demand

Gold will continue to be a strategic element of investment portfolios, generating risk-adjusted returns for the investor

YELLOW METAL

CHIRAG MEHTA

ILLUSTRATION: SHYAM KUMAR PRASAD

AS WE MOVE into the final month of this eventful year, market sentiment is mixed as investors seem to be weighing the mounting virus case count against the optimism of vaccine breakthroughs. This has boosted risk assets and hurt gold prices which ended November 5.4% lower, at $1776/ounce. Gold prices seem stretched to the downside relative to the fundamentals as markets get carried away on the emergence of effective vaccines.

Risks persists

If you dig deeper, you will find that risks still persist. Efficacy, regulatory approval, large scale manufacturing, costs and distribution of the vaccines still need to be worked out. So realistically the vaccine isn't coming to local pharmacies for the general public any time soon, while a second wave of the disease is already underway.

The pandemic induced economic damage has been severe. Therefore, expecting a full and immediate restoration of economic activity is naive. In fact, with a resurgence in cases in the United States and Europe, a complete reversal of the Great Lockdown has been further delayed, hurting the fragile recovery. The World Bank estimates that a full recovery will take up to five years. The global financial crisis, which was largely a financial crisis, also took seven years for full recovery. The COVID-19 crisis is much more severe in comparison.

Stock markets have never been as expensive as they are today. The Nifty 50 P/E ratio has jumped up from 28 at the start of 2020 to 35 as of November end and the S & P 500's ratio has jumped up from 25 to 37. This is in spite of deteriorating fundamentals. These soaring valuations are a result of massive liquidity injections by central banks and investors ignoring near-term headwinds such as surging global Covid-19 infections, and instead looking ahead to 2021.

Gold's role

An understanding of these risks and an appreciation for gold's stabilising role in times of heightened risk and uncertainty, make holding gold an imperative for reducing portfolio risks. As evident, global policy makers are continuing to resort to the usual prescription of monetary inflation, credit expansion and government spending to tackle the economic fallout of the pandemic. With the extent of damage inflicted by this pandemic, it is hard to imagine a scenario where governments and central banks will change course any time soon. The result will be currency debasement and years of low interest rates in order to service the debt.

Gold, which has potential to store value over long time periods and does well in times of low nominal and negative real interest rates, will thus continue to be a strategic element of investment portfolios, generating risk adjusted returns for the investor. Consumer demand for gold which has been weak this year because of the economic hardships brought about by Covid-19 is expected to recover going forward as consumers in India and China take advantage of the price correction. This will be a fillip for gold prices.

The writer is senior fund manager, Alternative Investments, Quantum Mutual Fund

Markets

FRIDAY, DECEMBER 4, 2020

HOPEFUL

Deepak Sood, secretary general, Assocham

While the cut in repo rate may not be announced on Friday, the accommodative stance should assure the industry and the market participants about the RBI's commitment to keep the lending rates benign.

Money Matters

G-SEC

The benchmark yield rose under selling pressure

0.011%

₹/$

The rupee ended higher amid gains in local equities & strong fund flows

0.169%

€/$

The euro rose against the dollar

0.223%

Quick View

HDFC AMC launches dividend yield fund

HDFC AMC has launched HDFC Dividend Yield Fund, an open ended equity fund that aims to invest predominantly in stocks of dividend yielding companies with a preference for companies that have consistent track record of paying dividends at the time of investment and companies having dividend yield higher than Nifty 50 index. The fund will be market cap and sector agnostic. Dividend yield is a good valuation indicator and companies that have high dividend yield represent good cash flow in business and management commitment towards shareholders. Also, such companies have a higher Return on Equity (ROE).

Invesco MF launches fund of fund scheme

INVESCO MUTUAL FUND has announced the launch of its new fund Invesco India - Invesco Global Consumer Trends Fund of Fund, an open ended fund of fund scheme. The fund will invest 95% -100% of its assets in shares of Invesco Global Consumer Trends Fund, a Luxembourg domiciled Invesco Fund, which invests 70% - 100% of its assets in a global portfolio of equity securities of companies focused on discretionary consumer needs of individuals.

STAKE SALE

Standard Life Aberdeen sells 1.37% holding in HDFC Life for ₹1,703 cr

UK-Based company now holds 8.89% stake in HDFC Life Insurance

PRESS TRUST OF INDIA
New Delhi, December 3

UK-BASED STANDARD LIFE Aberdeen on Thursday said it has sold 1.37% stake in HDFC Life Insurance Company for ₹1,703.2 crore.

Standard Life (Mauritius Holdings), a wholly-owned subsidiary of Standard Life Aberdeen, sold 27,772,684 shares of HDFC Life at an average price of ₹619.14, receiving approximately ₹17,032 million (£172 million), net of taxes and expenses, the company said in a filing to the London Stock Exchange.

The shares sold constituted 1.37% of the paid-up, issued equity share capital of HDFC Life. The remaining shareholding of Standard Life (Mauritius Holdings) in HDFC Life is now 8.89%, it added.

"Based on the current share price of ₹647.353, the value of this remaining shareholding would be approximately ₹116 billion (£1.2 billion)," it said.

It added that the 8.89% shareholding in HDFC Life is locked in until end March 2021.

A shareholding below 10% will no longer provide Standard Life (Mauritius Holdings) with the right to nominate a director to the board of HDFC Life, it said.

With ₹30k-cr issues in pipeline, IPO street set for heavy traffic

PRESS TRUST OF INDIA
Mumbai, December 3

AFTER A DECENT show so far in 2020 despite the pandemic, the initial public offer market is awaiting a bumper crop with more than 30 IPOs worth over ₹30,000 crore lined up for the new year.

The primary market has been good so far this year raising over ₹25,000 crore. And the street is abuzz since the past few months with more issues being lined up.

From a comparative reading, despite the pandemic driven lockdowns shaved off the second quarter fully and a part of the third quarter, this is still better than 2019 when 16 issues could mop up only ₹12,362 crore as against 24 issues in 2018 which had raised ₹30,959 crore, and that was a full 60% lower than 2018.

Come 2021 IPO street, consumer companies are set to dominate the market with Kalyan Jewellers, Indigo Paints, Stove Kraft, Samhi Hotels, Apeejay Surrendra Park Hotels, Nureca, Mrs Bectors Food, and food delivery app unicorn Zomato are in the pipeline.

And if the government walks its tall talk of taking the nation's financial behemoth LIC public, then 2021 will be a record year for IPO that will probably be broken never, as LIC will command a valuation that will run into trillions of rupees.

BoI to acquire 49% each in BOI AXA Investment, BOI AXA Trustee

STATE-OWNED BANK OF India on Thursday said it will acquire 49% stake each in BOI AXA Investment Managers and BOI AXA Trustee Services.

Following the transaction, both the entities -- BOI AXA Investment Managers Pvt (BAIM) and BOI AXA Trustee Services Pvt (BATS) -- will become Bank of India's fully owned subsidiaries.

"Bank of India has amongst other parties entered into a share purchase agreement (SPA) with AXA Investment Managers Asia Holdings (AXA IM) on December 2, 2020 whereby the bank has agreed to purchase AXA IM's entire 49% in BAIM," the bank said in a regulatory filing.

Besides, it has also entered a SPA to purchase the entire 49% equity shares in BATS, it added. Bank of India holds 51% equity shares each in BAIM and BATS.

"Pursuant to this transaction, Bank of India shall hold 100 per cent equity shares in BAIM and BATS. The transaction is done at arms-length basis," Bank of India said.

— PTI

SBI says YONO app down due to system outage

FE BUREAU
Mumbai, December 3

STATE BANK OF India (SBI) on Thursday said its digital platform YONO (you only need one) was impacted due to a system outage and requisite steps were being taken to restore service. The public sector lender acknowledged the problem, after many customers complained on social media about transactions on YONO.

"YONO SBI mobile application has been impacted due to a system outage," the lender said on micro blogging site Twitter. "Steps are being take for restoration of uninterrupted service. We regret the inconvenience caused and request customers to use online SBI and YONO Lite for their banking needs."

This will be second instance for a bank within a fortnight, after HDFC Bank customers faced issues in digital banking on November 21. The Reserve Bank of India (RBI) has barred HDFC Bank from launching digital banking initiatives and issuing new credit cards. The steps by the regulator were taken after taking a serious view of service outages at the country's largest private sector lender over the last two years.

Several customers of SBI YONO had claimed that the bank's mobile application was facing a technical glitch and continued to show 'error M005'. Around 3,85,675 transactions take place daily on digital platforms of SBI, as per data given by the bank in September 2020.

The lender has a user base of 2.7 crore and aims to increase the customer size by more than 50% to 4.2 crore by March 2021. SBI has started preparing a separate balance sheet for YONO, which earned a net profit of ₹200 crore in the June quarter.

Rupee ends lower by 12 paise to 73.93 vs dollar

PRESS TRUST OF INDIA
Mumbai, December 3

THE RUPEE WEAKENED by another 12 paise to end at 73.93 against the US dollar on Thursday as investors remained cautious ahead of the RBI policy meet outcome. Analysts said investor focus is on the Reserve Bank of India's Monetary Policy Committee's three-day interest rate-setting meeting that started on Wednesday, with the decision due on Friday.

At the interbank forex market, the domestic unit witnessed a highly volatile trading session. It opened at 73.81 and saw an intra-day high of 73.68 and a low of 73.95. It finally closed at 73.93 a dollar, registering a decline of 12 paise. This is the second straight session of decline for the rupee, during which it has lost 25 paise.

Maruti rallies 7.45% as benchmarks eke out modest gains

PRESS TRUST OF INDIA
Mumbai, December 3

EQUITY BENCHMARKS ENDED modestly higher on Thursday, with the Nifty settling at a fresh record, as investors largely remained in a wait-and-watch mode ahead of RBI's policy decision amid mixed global cues.

After scaling an all-time intra-day peak of 44,953.01, the Sensex pared some gains to end 14.61 points, or 0.03%, higher at 44,632.65.

Similarly, the broader NSE Nifty touched a fresh intra-day high of 13,216.60, before settling 20.15 points, or 0.15%, up at 13,133.90 – its lifetime closing high.

Maruti was the top gainer in the Sensex pack, rallying 7.45%, followed by ONGC, Asian Paints, NTPC, SBI, Bajaj Finserv and Tata Steel.

HDFC Bank was the top laggard, skidding 2.13%, after the RBI temporarily barred it from launching digital banking initiatives and issuing new credit cards after taking a serious view of service outages at the country's largest private sector lender over the last two years.

TCS, Bajaj Auto, Infosys, Bharti Airtel, M&M and HDFC were among the losers, shedding up to 1.48%.

Global markets were mixed as investors digested a raft of economic data and progress on the Covid-19 vaccine front.

"It's a kind of choppy trading day for domestic equities. However, a strong rebound was seen in PSU banks. Additionally, metals, realty and auto stocks witnessed decent traction...As expected, mid-cap and small-cap stocks continued to outperform large-caps, which may persist even in coming days.

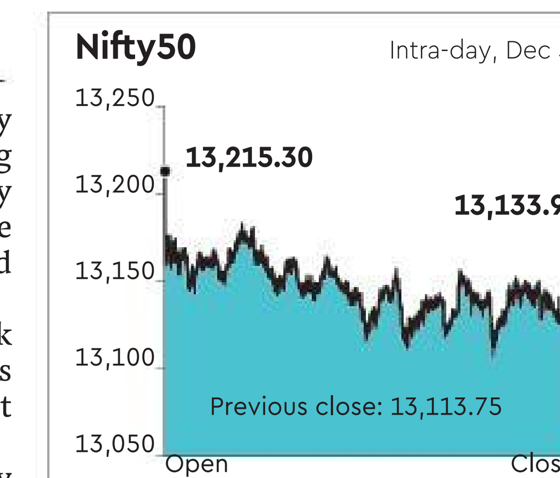
"A sideways trading was broadly expected ahead of outcome of the RBI policy meet. Having witnessed sharp rebound over last one-month, Nifty valuations appear to be quite stretched and required earnings growth to sustain valuations is fairly high. Hence, any negative development or adverse news flow might lead to a sharp sell-off. Hence, investors should focus on quality names with decent margins of safety," said Binod Modi, head – strategy at Reliance Securities.

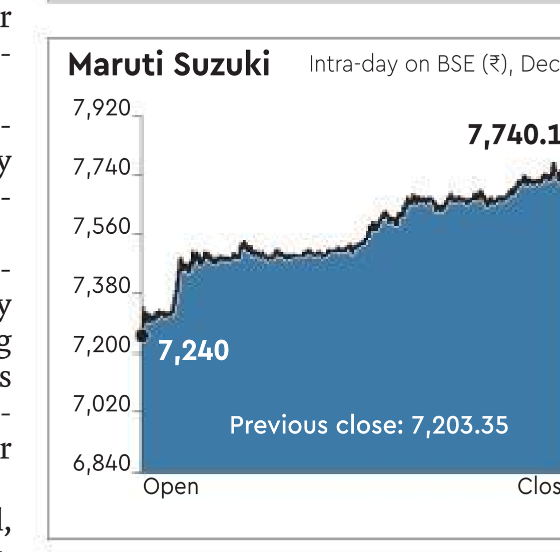
Sector-wise, the BSE metal, utilities, oil and gas, power, auto and basic materials indices climbed up to 2.53%, while IT, teck, finance and bankex ended in the red.

Broader BSE midcap and smallcap indices ended up to 0.85% higher, outperforming the benchmark.

Elsewhere in Asia, the bourses in Hong Kong, Tokyo and Seoul ended with gains, while Shanghai closed lower.

Stock exchanges in Europe were trading on a negative note in early deals.





ANALYST CORNER

Indigo exits Nov at closer to 65% of pre-Covid levels

KOTAK INSTITUTIONAL EQUITIES

MODAL SHARE GAINS from rail are giving a meaningful fillip to volumes of air travel and that of Indigo in specific. This has helped Indigo exit November at closer to 65% of pre-Covid levels of passenger volumes even as overall long-distance air-conditioned travel is at modest 45% y-o-y levels. Load factors for air travel have also likely crossed 80% levels recently, suggesting return of business travellers. The risk to industry dynamics from reduction in flying by past frequent air travellers is receding.

November was a telling month in terms of shift of traffic to air from rail. Rail volumes in the exit week were at one-third of pre-Covid levels while the market leader in Indigo was potentially at two-thirds of pre-Covid levels. The corresponding numbers for the entire month were a bit more normalised at ~40% and 60% of pre-Covid levels of demand for rail travel and Indigo, potentially impacted by surge in volumes related to festive season demand and inability of air travel to service the same – note that increase in capacity limit for airlines to 70% of pre-Covid capacity levels came only a couple of days prior to Diwali.

Our assessment of the change in number of domestic air travellers per flight suggests that daily average load factors for air travel as a whole have potentially crossed 80% levels in the exit week of November. A higher load factor typically leads to a faster breakeven for airlines. It also suggests the return of business travellers that is helping add momentum to recovery in air travel volumes. Based on our assessment, the market leader in Indigo is already close to operating at the 70% capacity cap. This is typically an indicator of the regulator considering the next set of increase in capacity limit. The recent rise in Covid-19 cases may defer the increase in capacity limit for now.

However, considering the safety steps taken by airlines and the curbs they put on community transmission of Covid-19, we expect a higher capacity cap to get announced soon.

The meaningful shift of share to air from rail has happened largely on account of Covid-19. Modal share gains by air from rail (if extrapolated) can add 20% growth to air travel volumes.

Maintain 'buy' on Tata Motors with revised TP of ₹215

EDELWEISS

BREXIT IS A toss-up for JLR, neutral in case of a soft one, or a win should the deal fall through. The latter implies tariff barriers, which should spur JLR's UK market share (~18%) due to local production arbitrage. On the other hand, JLR is relatively immune in EU given excess capacity versus sales and limited imports from UK. Potential GBP depreciation and reducing import content (from EU) should be also beneficial. Beyond Brexit, JLR continues to stay on course while India (M&HCVs) is primed for a Super Recovery and a sharp PV turnaround. Hence, we are raising the target EV/Ebitda for India to 13x, a discount of ~15% to Ashok Leyland (AL), and revising the TP to ₹215 (from ₹197). Maintain 'buy'.

Given peers Audi and Mercedes have nil production capacity in the UK, a hard Brexit could strengthen JLR's UK market share of ~18%. Key products that could drive market share gains are Evoque, Discovery Sport, Velar and the Jaguar family. In EU (ex-UK), JLR's higher production capacity at ~250k units versus sales of ~100k units, ability to add more models (for Jaguar and LR) with limited investments and low (mid-single digit) imports from UK limit the import tariff risk. Imports from EU into UK make up ~25% of sales, but should reduce over time. Assuming supportive (fiscal/liquidity) UK/EU government restricts demand disruption, higher working capital blockage is a manageable risk. A weakening GBP against USD may provide an additional tailwind.

The current share of replacement demand is at a multi-decadal low. This along with lead indicators (finance availability, resale prices, etc) suggests a strong volume cycle. As market leader, TML remains well placed to exploit this trend reversal. The combination of strong M&HCV volumes, improving performance in PVs and demerger of the PV business will aid a strong turnaround.

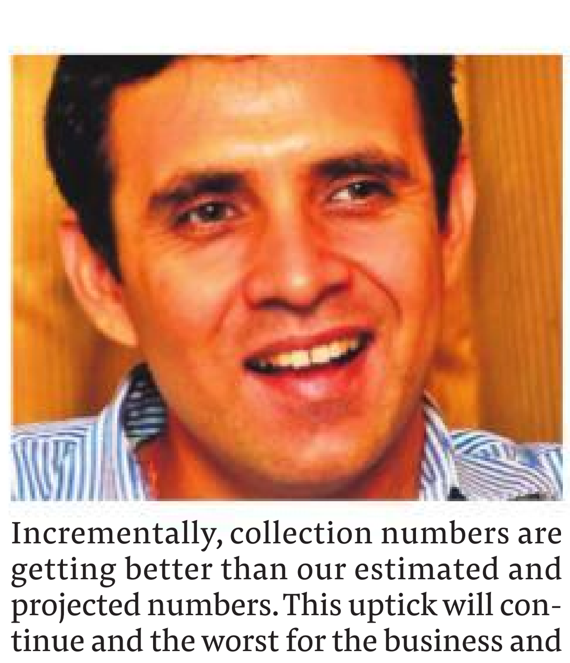
INTERVIEW: **SUMIT BALI,** PRESIDENT & HEAD, RETAIL LENDING & PAYMENTS, AXIS BANK

'Improvement in collection efficiency will be sustained'

There are enough indicators to suggest that the strong collection efficiency seen in Q2 will be sustainable, **Sumit Bali**, *president & head – retail lending and payments, Axis Bank, told* **Shritama Bose**. *The festival-led growth uptick had both an element of pent-up demand and people's willingness to spend more, he said. Excerpts:*

There is some concern over the retail asset quality as bounce rates on auto-debit transactions are still high, according to data from the National Payments Corporation of India (NPCI). Incomes are not back to pre-pandemic levels. How do you see that piece panning out and what safeguards are you putting in place?

The NPCI data also account for fintechs who do small-ticket lending. They have ECS mandates going through NPCI. Those are small ticket loans like payday loans or loans with short tenures of two-three months. Those have a larger share in the data and that is skewing the figure. When we look at our own numbers, obviously, when you have such a pandemic and shutdowns for virtually three to four months, you will see some impact, but nowhere near the numbers mentioned. It is panning out to be far lower than what we had anticipated and that is what we had indicated in our Q2 commentary.



Incrementally, collection numbers are getting better than our estimated and projected numbers. This uptick will continue and the worst for the business and salaried segment is over.

Some products, like unsecured business loans, are by nature more risky, have higher margin and impact is higher in this segment. We are observing the emerging data points to assess it. Typically, for an unsecured loan given for business, you won't know the exact current status of the business of the borrower. For salaried customers, you have bank statements and most of them are your own customers, so it is easier to assess. Having taken all that into account, certainly things are better than expected.

There is a view that the improved collection efficiency seen in Q2 is the result of liquidity accumulated during the moratorium period, and may not sustain. What is your take?

Having seen the data of October and November, we do think things are getting better. September was probably a one-time uptick in terms of people conserving liquidity and foreclosing or part-closing the loan, but month-on-month the situation in terms of cheque bounces, repayment and collection efficiency is improving. Therefore, I think the improvement will be sustained.

Growth picked up close to the festival period. Are you seeing it sustain thereafter?

That's the debate we keep having internally, but my sense is that the festive period uptick has been good. It had both an element of pent-up demand and people's willingness to spend more. There are a lot of interesting insights from automotive dealers. A lot of first-time buyers are coming in to buy cars because they need personal transportation. Historically, post Diwali, you see a couple of weeks of low time and then in December, when the festive season kicks in, people take holidays or travel, overall economic activity picks up and there is a churn of money within the economy. We are getting the sense that that is on the way, based on our conversations with people in the entertainment and hotel industries. Bookings for the holiday season have been good.

Even when you track the credit card spends in the merchant categories, till August-September, there was nothing on the high-street retailers or the restaurants or hotels. That has started improving week-on-week. The other interesting point is that when we speak to builders, we see that the affordability index for property ownership is at its highest in the last decade.

There was a clamour for reviewing the zero-MDR policy in early 2020, but then it died out. How are banks moving on that piece now, considering it shaves off a part of your revenues?

My sense is that the government and the regulator are moving towards giving higher choice to the customer. Eventually, it's the customer who will decide on his/her choice of product. Each product differentiation has some cost associated with it. We are seeing growth in digital payments and the entry of more players. There is already a fair bit of disruption happening in the payments space. We are observing the movement of MDR to zero or near-zero levels. The materiality of that is getting reduced as there are a host of other payment options.

Insurers settle 4.79L Covid claims worth ₹4,427 crore

FE BUREAU
Mumbai, December 3

GENERAL INSURANCE COMPANIES continue to witness higher claims arising from the novel coronavirus. As on December 1, non-life insurance companies received claims of ₹9,499 crore from 6.34 lakh policyholders, according to the General Insurance Council. Insurers have settled 4.79 lakh claims amounting to ₹4,427 crore.

Market participants said the steady fall in active cases in the past few days and availability of vaccine for Covid-19 would lead to lower claims in coming months."In the last few days, we have seen more recoveries than the daily new infection cases, which can bring some relief to the non-life insurance industry in the weeks to come," said a senior official from a leading private insurance company.

According to the Ministry of Health and Family Welfare, there were 4.22 lakh active cases in India as on December 3, 2020, while 89.73 lakh were discharged. The number of deaths caused by the virus stood at 1.38 lakh. Officials in the industry said the average claim size reported for novel coronavirus is ₹1.49 lakh for the industry, while the average claims amount settled is around ₹92,400.

The average claim size, however, differs from one state to another. For example, in Maharashtra, the average claim size for Covid-19 is ₹1.20 lakh, while it increases to ₹1.80 lakh in Tamil Nadu and ₹2.31 lakh in Telangana. Senior officials also said out of total claims received by the industry, ₹2,666-crore claims came only from Maharashtra, followed by Tamil Nadu, Gujarat and Karnataka.

Public investment needs a big push

SUSHIM BANERJEE
Former DG, Institute of Steel Development and Growth

QUITE EXPECTEDLY, GDP contraction of 7.5% in Q2 of FY21 was in line with the movement of major indicators during the period. For H1 as a whole, although the contraction is limited to 15.7%, a few positives can be picked up: 1) fish production, result of steady rainfall; 2) coal production, giving some relief to user segments, power and steel plants albeit at a higher price; 3) commercial vehicle sales even though in the negative category point to a growing demand from movement of goods and transportation sector which would take a few months more to return to pre-Covid level; 4) growing private vehicles sales signal a demand push from the urge of owning individual cars against public transport in the Covid scenario; 5) net tonne kilometres by railways has turned positive due to higher movement of goods, both essential and non-essential; and 6) steady growth in payment of LIC premium is indicative of a parsimonious household behaviour.

It is good to see that while agriculture, forestry and fishing have maintained a uniform growth rate of 3.4% in both Q1 and Q2, the share of this sector in total GVA which was consistently coming down from 11.5% to 11.2% in Q2 of last year, has since moved up to 12.5% in the current Q2.

It is also encouraging to observe that manufacturing sector has improved its share from 17.6% in Q2 of last year to 19.0% in the current Q2. The output index of manufacturing in September showed a marginal contraction, thereby taking the IIP into a positive corridor for the first time in FY21. In totality, the share of the service sector in the economy has dropped from 59.2% in Q2 of last year to 56.6% in the current Q2, while

the share of industry has correspondingly moved up from 29.5% to 31.1% in Q2 of FY21. The growing share of industry has, in turn, boosted the commodity sector, steel and cement in the recent period. The labour intensive manufacturing sector, especially the MSME segment, is to generate more employment and income opportunities.

One primary driver in a demand deficient economy is the private expenditure as well as the government consumption expenditure. In Q1 of the current fiscal, it was only the government consumption expenditure that went up to more than 18% share in GDP from 11.8% in Q1 of last year. This increase made up the reduced share of private consumption that went down from 56.4% in Q1 of last year to 54.3% and also a severe drop in share of fixed capital formation. The steep fall in government consumption expenditure, from 18.1% in Q1 to 10.9% in Q2, pulled down the total share of consumption to 65.1% from 72.4% in Q1 and 69.5% in Q2 of last year.

One of the major weaknesses in GDP growth in Indian economy is the limited fiscal space available for investment for creation of fixed assets. The concern for fiscal deficit crossing the safe limits of 3.5-4.5% of GDP to fuel inflation has always been plaguing policymakers. The alternatives of FPI and FDI flows were not adequate to provide the booster. The share of GFCF in GDP went up from 22.3% in Q1 to 29% in Q2 (at constant prices) and to 25.7% from 19.5% in Q1 at market prices.

The level of public investment in the economy needs a big push to reach 35% of GDP in the minimum. This continues to be a tall task. It is argued that more public investment in sectors like Infrastructure would only crowd in private investment that has been stagnating as a percentage of GDP in the last few years. The opening up of railways (DFC, private trains, etc), the liberalised defence procurement and acquisition, the high level of activities in shipping, affordable housing and transportation of oil, gas and water (Jal Jivan Mission) offer abundant opportunities for the private sector to chip in and participate in infra investment.

(Views expressed are personal)

Canara Bank raises FD rates

Canara Bank has raised its rates by 0.2% for fixed deposits having a maturity period of at least two years. With the increase, FDs with tenure of two years but less than three years will now fetch 5.4% from a rate of 5.2% earlier, the bank said.

PTI

Non-basmati rice export to Bangladesh may result in higher paddy prices

INDRONIL ROYCHOWDHURY
Kolkata, December 3

EXPORT ORDERS FOR non-basmati rice from Bangladesh are likely to increase prices of paddy this rabi season, helping farmers to realise better margins compared with the kharif crop. Bangladesh has issued tenders for importing non-basmati rice, which is likely to bail out West Bengal from an abundant situation. "The Indian rice export to Bangladesh is mainly sourced from West Bengal, but export doesn't take place every year. For this, West Bengal often faces an abundant situation and paddy prices at the open market falls. Open market paddy prices have been lower by ₹600-800 per quintal during the Kharif season, and paddy at the current point of time is being traded at ₹800 a quintal, against an MSP of ₹1,878 a quintal," Haridas Mukherjee, a farmer, said.

West Bengal produces an average 20.5 million tonne of rice every year, with more than 15 million tonne coming during the kharif season.

The MSP of ₹1,878/quintal is the best price that farmers get from their produce and it just recovers the cost, leaving only a thin margin if sold in bulk, Mukherjee said. The state government had procured 4.8 million tonne of paddy last year (procurement year is November to October) at MSP rates and this year it has set a target of procuring 5.2 MT at the same MSP.

SANGHVI FORGING AND ENGINEERING LIMITED
Registered Office: 244/6-7, G.I.D.C. Industrial Estate, Waghodia - 391760 Dist. Vadodara. Ph: 02668-263020/264100 Fax: 02668-263411
Email: cs@sanghviforge.com Website: www.sanghviforge.com
CIN: L28910GJ1989PLC012015

NOTICE OF THE 32nd ANNUAL GENERAL MEETING, CLOSURE OF REGISTER OF MEMBERS AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that

1. The 32nd Annual General Meeting (AGM) of Sanghvi Forging and Engineering Limited (the Company) will be held through Video Conferencing (VC)/Other Audio-visual Means (OAVM) on Thursday, 24th December, 2020 at 4 p.m., in compliance with all the applicable provisions of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circulars No. 14/2020 dated April 08, 2020; No.17/2020 dated April 13, 2020 and No.20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as 'applicable circulars'), to transact the business set out in the Notice convening the AGM. Members will be able to attend and vote at the AGM through VC/OAVM. Members participating through the VC/OAVM facility only shall be deemed to be present at the AGM and their presence shall be reckoned for the purpose of quorum.
2. In compliance with the applicable circulars, The Company has completed dispatch of electronic copies of notice of 32nd AGM and Annual report for the financial year 2019-20 to all the shareholders whose Email Id's are registered with the Company's Registrar and Share Transfer Agent / Depository Participants. The aforesaid documents will also be available on the Company's website at www.sanghviforge.com and on the website of the Stock Exchanges i.e. BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
3. Remote E-voting:
The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') for offering e-voting facility to its Members so as to enable the Members to cast vote electronically in respect of business to be transacted at the AGM. The e-voting facility is available at the www.evotingindia.com. All the members are informed that:
   - The business as set forth in the Notice of 32nd AGM shall be transacted through electronic means.
   - Cut-off date for the purpose of remote e-voting : 17th December, 2020
   - Date and time of commencement of remote e-voting: 21st December, 2020 on 10:00 a.m. (IST)
   - Date and time of end of remote e-voting: 23rd December, 2020 on 5:00 p.m. (IST)
   - Remote e-voting module shall be disabled by CDSL for voting after 5:00 p.m. on 23rd December, 2020.
   - Members whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the general meeting.
   - Persons who have acquired shares and become members of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 17th December, 2020 may cast their votes by following the instruction and process of remote e-voting as provided in the Note of the Notice of AGM.
   - The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
   - For information on e-voting, Members may refer to the instructions mentioned in the Notice of AGM.
   - For the grievances connected with e-voting facility the email Id helpdesk@cdslindia.com or call 1800225533.
4. The Register of Members and Share Transfer Books will remained closed from Tuesday 15th December, 2020 to Thursday, 24th December, 2020 (both days inclusive) for the purpose of AGM for the financial year 2019-20.

For Sanghvi Forging and Engineering Limited
Sd/-
Deepika Agrawal
Company Secretary

Place: Vadodara
Date: December 3, 2020

BSE LIMITED
Registered office: 25th Floor, P J Towers, Dalal Street, Mumbai – 400001
Tel.: +91 (022) 2272 1233 / 34 • CIN: L67120MH2005PLC155188
EXPERIENCE THE NEW

PUBLIC NOTICE

Inviting claims against Karvy Stock Broking Limited and Anugrah Stock & Broking Private Limited declared as defaulter as well as expelled

This is to inform that pursuant to declaration of Karvy Stock Broking Limited and Anugrah Stock & Broking Private Limited as defaulter as well as their expulsion by NSE w.e.f November 23, 2020 and November 26, 2020 respectively, the Exchange has declaread Karvy Stock Broking Limited and Anugrah Stock & Broking Private Limited, both corporate trading members as defaulters, in terms of the provisions of SEBI Circular No. SEBI/MIRSD/Master Cir-04/2010 dated March 17, 2010 and also expelled the said Trading Members in compliance with the requirement of Circular No. F. No. 1/26/SE/91 dated August 12, 1991 issued by Ministry of Finance (Department of Economic Affairs), Government of India w.e.f. November 24, 2020 and November 27, 2020 respectively. The details are as under:

Name of Member	Date of declaration of Defaulter at BSE
Karvy Stock Broking Limited (Clg. No. 917)	November 24, 2020
Anugrah Stock & Broking Private Limited (Clg. No. 921)	November 27, 2020

Investors having any outstanding claims against aforesaid 2 defaulters are advised to file their claims with the Exchange, if they so desire, within 90 days from the date of issue of this notice ("specified period"), as provided under SEBI Circular No. MRD/DoP/SE/Cir-38/2004 dated October 28, 2004, circular No. MRD/DP/06/2011 dated June 16, 2011, circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 and any other modifications/circulars as may be issue by SEBI in this regard, from time to time.

The investors can file their claim against aforesaid 2 defaulters at the concerned regional Investor Centre of BSE Ltd., the list of which is available on Exchange's website at the following link:
https://www.bseindia.com/static/investors/cac_tm.aspx

The investors can also lodge their claims through Exchange's website under e-Complaint Registration, a link for which is given below:
https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

The Investors can also submit their claims along with documents on email id: Claims.defaulter@bseindia.com

The investors are hereby advised to go through the documentation requirement for filing their claim against defaulter, which is available on the Exchange website at following link:
https://www.bseindia.com/downloads1/Lodging_claim_against_Defaulter_Expelled_Member_Checklist.pdf

Further, the investors are hereby advised to go through the norms for eligibility of claims for recommending for compensation from IPF to the clients of the Defaulter Member which are available on Exchange website at the following link:
https://www.bseindia.com/downloads1/Normseligibilityclaimsdefaultermember.pdf.

The eligible claims filed before the end of aforesaid specified period would be considered for compensation from the Investor Protection Fund (IPF), as per the provision of SEBI circular no. CIR/MRD/DP/28/2014 dated September 29, 2014 to the maximum extent of Rs.15 Lacs per client. Further, investors filing their claims after the specified period are required to provide reasons for delay in filing the claim and should satisfy the IPF that the claim could not have been filed before the end of specified period for the reasons beyond the control of the claimant.

For BSE Limited
Sd/-
General Manager
Dept. of Investors Services

Place: Mumbai
Date : December 4, 2020

MANGALAM TIMBER PRODUCTS LIMITED
Regd. Office: Kusumi, Nabarangpur, Odisha - 764 059
CIN: L02001OR1982PLC001101
Website: www.mangalamtimber.com, Email: admin@mangalamtimber.com

NOTICE TO THE MEMBERS FOR UPDATE OF E-MAIL ID AND OTHER INFORMATION

In view of the continuing Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 & circular dated April, 13th 2020 permitted the holding of Annual General Meeting ("AGM") through Video Conference or Other Audio-Visual Means (OAVM). In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the upcoming AGM of the Company will be held on 30th December, 2020 at 02.00 p.m. (IST) through VC/OAVM. Hence, Members can join and participate in the AGM through VC/OAVM facility only.

Pursuant to the aforesaid circulars, the Notice of AGM along with the Annual Report for FY 2019-2020 will be sent only by electronic mode to those Members whose E-mail ID are registered with the Company/RTA or with Depository Participant/ Depository. The Company is also providing e-voting during the AGM and remote e-voting facility to all its Members similar to earlier practices.

If your email ID is already registered with the Company/ Depositary, Notice of AGM along with annual report for FY 2019-2020 and login details for e-voting shall be sent to your registered email address. In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining annual report for FY 2019-2020 and login details for e-voting.

Registration of e-mail addresses:

Physical Holding	Send a request to Registrar and Transfer Agent of the Company, M/s. C B Management Services (P) Limited at rta@cbmsl.com or P-22 Bondel Road,Kolkata- 700 019, providing Folio number, Name of the 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 registering email address.
Demat Holding	Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

E-voting Information:

The Company will provide its shareholders facility of remote e-voting through electronic voting services arranged by NSDL. Electronic voting shall also be made available to the shareholders participating in the AGM. Details regarding the same will be provided in the Notice of the AGM and will also be made available on the Company's website viz. www.mangalamtimber.com.

The Notice of AGM and Annual Report for FY 2019-2020 will also be available on Company's website www.mangalamtimber.com and website of BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com. Members attending the meeting through VC/ OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

In case of any query, the Members may contact or write RTA at address & E-mail ID as mentioned above under copy marked to the Company.

By Order of the Board
For **Mangalam Timber Products Limited**
Priya Sharma
Company Secretary

Place : Kolkata
Dated : 03.12.2020

HATSUN AGRO PRODUCT LIMITED
CIN: L15499TN1986PLC012747
Regd. Office: Domaine, Door No.1/20A, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai - 600 097.
Tel: 091-044-24501622 | Fax: 091-044-24501422 | Email: secretarial@hap.in Website: www.hap.in

RESULT OF POSTAL BALLOT

It is hereby notified to the Shareholders of the Company and all other concerned entities / authorities that the Company conducted the process of Postal Ballot pursuant to provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, for passing the resolutions as set out in the notice of postal ballot dated 19th October 2020.

Voting through Postal Ballot through e-voting was allowed upto the close of working hours i.e., up to 05.00 p.m on 30th November 2020.

The Company had appointed Shri. N Ramanathan, Partner of M/s. S. Dhanapal & Associates, Practising Company Secretaries as scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

Shri. N Ramanathan submitted his report dated 1st December 2020 to the Company. In accordance with the Postal Ballot Notice, the results were declared on 2nd December 2020 at at the Registered Office of the Company at Domaine, Door No.1/20A, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai 600 097.

In view of the continuing restrictions on movement of persons at several places in the country caused by outbreak of COVID – 19 and the MCA Circulars relaxing the provisions of postal ballot process, the Postal Ballot Notice was sent only in electronic mode to those shareholders who have registered their e-mail addresses with the Company or with the Depositories or with the Company's RTA and the voting happened through electronic mode only.

The summarized result of the Postal Ballot is as follows:

Resolution	Particulars of voting	No. of Equity shares Voted
Special Resolution No.1 Re-designation of Mr. K S Thanarajan (DIN: 00012285) as Non-Executive Non Independent Director pursuant to his relinquishment of the position of Chairmanship and withdrawal of Remuneration payable to him.	Net valid votes cast	132476425
	Votes cast in favour	131912149
	Votes Cast against	564276
Special Resolution No.2 Re-designation of Mr. R G Chandramogan (DIN: 00012389) as "Chairman" in the capacity of Non Executive Non Independent Director" with effect from 19th October, 2020 pursuant to his relinquishment of the position of "Managing Director" and payment of Remuneration to him in his redesignated capacity as Chairman (Non Executive Non Independent Director) with effect from 20th October, 2020.	Net valid votes cast	132476425
	Votes cast in favour	132471821
	Votes Cast against	4604
Special Resolution No.3 Re-designation of Executive Director Mr. C Sathyan (DIN: 00012439) as "Managing Director" with effect from 19th October, 2020 and payment of Remuneration to him in his re-designated capacity as Managing Director with effect from 20th October, 2020.	Net valid votes cast	132476425
	Votes cast in favour	132471804
	Votes Cast against	4621
Special Resolution No.4 Approval for the declaration of Bonus shares on the fully paid up Equity shares of the Company (ISIN INE473B01035)	Net valid votes cast	132476426
	Votes cast in favour	132476364
	Votes Cast against	62
Special Resolution No.5 Approval for the raising of funds through Private placement of Equity Shares by way of Qualified Institutional Placement (QIP)	Net valid votes cast	132476426
	Votes cast in favour	132471730
	Votes Cast against	4696

Accordingly, the above mentioned special resolutions were passed by the shareholders with requisite majority.

for **HATSUN AGRO PRODUCT LIMITED**
Sd/-
G Somasundaram
Company Secretary

Place : Chennai
Date : 3rd December, 2020

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
email: cs@madrasfert.co.in / cosec@madrasfert.co.in

54th Annual General Meeting 29th December, 2020 & Book Closure

NOTICE is hereby given that the 54th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, December 29, 2020 at 11.00 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the Members at a common venue to transact the businesses specified in the Notice convening the AGM.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is also given that the Register of Members and Share Transfer Books shall remain closed from 23rd December, 2020 to 29th December, 2020 (both days inclusive) for the purpose of 54th AGM.

Members are hereby informed that the aforesaid Notice and Annual Report are being sent by email to the Members and are also available at the website of the Company (www.madrasfert.co.in), National Stock Exchange (www.nseindia.com) and National Securities Depository Limited (www.evoting.nsdl.co.in). The instructions for joining the 54th AGM and the manner of participation in the remote e-voting or casting vote through the e-voting system during the 54th AGM are provided in the Notice convening the 54th AGM.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its Members for transacting all the businesses as stated in the Notice through e-voting services being provided by National Securities Depository Limited (NSDL). Any person, who acquires shares and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. 22nd December, 2020 may also obtain the Login ID and Password by sending a request at evoting@nsdl.co.in. If the Members are already registered with NSDL for remote e-voting, then they can use their existing User ID and Password for casting their votes.

The remote e-voting period commences on 26th December 2020 at 09.00 a.m. and ends on 28th December, 2020 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd December, 2020 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 22nd December, 2020.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again. The Chairman shall, at the AGM, at the end of discussion, allow voting by use of e-voting services being provided by NSDL for all resolutions on which voting is to be held, for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

In case of any query / grievance connected with voting by electronic means, the Members may contact NSDL through email at evoting@nsdl.co.in or on toll free No.1800-222-990 or the Company Secretary of the Company at cs@madrasfert.co.in or at the above mentioned address of the Company.

U Saravanan
Chairman & Managing Director
DIN : 07274628

Chennai
December 04, 2020

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Government of India Undertaking)
CIN: L24110MH1978GOI020185
Regd. Office : "Priyadarshini", Eastern Express Highway, Sion, Mumbai - 400 022. Phone : 022-24045024/ Fax : 022 24045022
Email Id : investorcommunications@rcfltd.com | Website : www.rcfltd.com

NOTICE FOR ATTENTION OF THE SHAREHOLDERS

Shareholders may note that the 42nd Annual General Meeting of Rashtriya Chemicals and Fertilizers Limited will be held on Wednesday, December 30, 2020 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to and in compliance the Ministry of Corporate Affairs ("MCA") circulars dated April 8,2020, April 13, 2020 and May 5, 2020 and Securities and Exchange Board of India ("SEBI") circular dated May 12, 2020, to transact the business as set out in the Notice convening AGM.

In line with the above said circulars of MCA and SEBI, the notice of 42nd AGM along with Annual Report for the year 2019-20 will be sent through electronic mode only to such shareholders whose email addresses are registered with Depository Participants (DPs) / Registrar and Share Transfer Agent (RTA) of the Company.

Shareholders, holding shares in dematerialized mode, are requested to register their email addresses and mobile numbers with the respective DPs. Shareholders holding shares in physical mode, are requested to furnish scanned copy of the request letter providing the email addresses, mobile number and self attested PAN copy to the Company's RTA, Link Intime India Private Limited at email id **rnt.helpdesk@linkintime.co.in** for receiving the Notice of AGM along with Annual Report for the year 2019-20. Please note that physical copies of the Notice of AGM along with Annual Report will not be sent.

The Notice and Annual Report are also available on the website of the Company at **www.rcfltd.com**, the website of exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively. Additionally, the Notice is also available on the website of Central Depository Services (India) Limited (CDSL) at **www.evotingindia.com.**

Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of AGM through electronic voting system. The manner of voting remotely by shareholders will be provided in the said notice. Detailed instructions to Members for joining AGM through VC/OAVM will be also set out in the Notice of AGM.

The Board of Directors has recommended dividend for the financial year 2019-20. To receive the credit of dividend to the Bank Account through ECS (Electronic Clearing Service), the shareholders holding shares in physical form, are requested to provide details of Bank account number, name of Bank and Name of Branch and address of the Bank to the Company's RTA. For shares held in dematerialized mode, the shareholders need to inform the Bank account particulars directly to their respective DPs. Also, as dividend income is taxable in the hands of shareholders effective April 1, 2020, please update your residential status, PAN, Category as per Income Tax Act with your DPs, if you hold shares in dematerialization mode or with Company at **cs@rcfltd.com** or Company's RTA at **rcfdivtax@linkintime.co.in** if you hold shares in physical form.

For Rashtriya Chemicals and Fertilizers Limited
(J. B. Sharma)
Company Secretary
M. No. : FCS 5030

Place : Mumbai
Date : December 2, 2020

Let us grow together

NOTICE

Mutual Fund

Principal®

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 • Visit us at: www.principalindia.com

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) & KEY INFORMATION MEMORANDUM (KIM) OF PRINCIPAL BALANCED ADVANTAGE FUND [NO. 44/2020]

NOTICE IS HEREBY GIVEN to the Unitholders of Principal Balanced Advantage Fund ('The Scheme'), an open ended dynamic asset allocation fund ("the Scheme") of Principal Mutual Fund that the Board of Directors of Principal Asset Management Private Limited ("AMC") and Principal Trustee Company Private Limited ("Trustees") have approved the following changes to the scheme features:

Sr. No.	Particulars	Existing Provision	Proposed Provision

1. How will the scheme allocate its assets?

Existing Provision

Type of instrument	Normal Allocation (% of Net Assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity Related Instruments	65	100	High
Debt or Money Market Securities and/or units of Liquid/ Money Market/ Debt Mutual Fund Scheme(s) of Principal Mutual Fund.	0	35	Low to Medium

The minimum net equity exposure will be 15% at all points of time.
Investment in derivatives shall be upto 85% of the net assets of the Scheme.
Deployment upto 20% of its total net assets of the Scheme in Stock Lending, subject to the SEBI regulations.
The Scheme has no intention to invest in Securitised Debt.
Investment in the units of Liquid/ Money Market/ Debt Mutual Fund Scheme(s) shall not exceed 5% of the net asset value of the mutual fund.
The Scheme will decide on allocation of funds into equity assets based on equity market Price Earning Ratio (PE Ratio) levels. The PE Ratio has traditionally been used as a tool to assess whether the equity markets are cheap or expensively priced. When the markets become expensive in terms of 'Price to Earnings' Ratio; the Scheme will reduce its allocation to equities and move assets into debt and/or money market instruments and vice versa. Such a strategy is expected to optimise the risk-return proposition for the long term investor.
Under normal circumstances; the scheme's asset allocation will follow the table below based on Nifty 50 Trailing PE Ratio Level :-

Weighted Avg PE (Standalone) of Nifty 50 Index	Net Equity Component (%)
Less than or equal to 18	80-100
Above 18 - Less than or equal to 20	60-80
Above 20 - Less than or equal to 22	40-60
Above 22 - Less than or equal to 24	30-50
Above 24 - Less than or equal to 26	20-40
Above 26	15-25

For this purpose the month-end Trailing PE Ratio of Nifty 50 Index (NSE Nifty) will be considered.
Such a PE Ratio will be the month-end weighted average PE Ratio of the constituent stocks making up the Nifty 50 Index. The Price considered will be the closing market price on the NSE as at the month end. The undiluted earnings per share will reflect the trailing earnings of the most recent four quarters of each of the companies, for which information is available.
Thus every month end we would observe the above mentioned PE ratio and the resultant PE band. The investment strategy outlines different PE bands and the asset allocation applicable to each band. If there is a change in the PE band as observed on the latest month-end as compared to last month-end (due to Nifty's PE moving out of one band to another) then it will require rebalancing of portfolio to bring the equity component in line with the new band. This rebalancing would be done latest before the end of the subsequent month.
To determine the net equity allocation within the asset allocation bands specified above, the Fund Manager may also take into account parameters such as those listed below :

1. Yield Gap (defined as the ratio of the prevailing 10 years G-Sec bond yield and the inverse of the Index level trailing PE)
2. Index level Price to Book Value in relation to the Index RoE,
3. Market Volatility Indicator (India VIX)
4. Other valuation parameters namely, Enterprise Value to EBITDA Ratio,

Index level PE to Growth Ratio (PEG), Index level Price to Cash EPS, Index Level Dividend Yield etc.
The Trustee reserves the right; to change the above said PE Ratio bands or to apply any other criteria for determining the allocation of funds to equity instruments, if the NSE Nifty Index is either suspended or becomes irrelevant for any reasons whatsoever.

Proposed Provision

Type of instrument	Normal Allocation (% of Net Assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity Related Instruments	65	100	High
Debt or Money Market Securities and/or units of Liquid/ Money Market/ Debt Mutual Fund Scheme(s) of Principal Mutual Fund.	0	35	Low to Medium
Units issued by REITs & InvITs	0	10	Medium to High

The minimum net equity exposure will be 15% at all points of time.
Investment in derivatives shall be upto 85% of the net assets of the Scheme.
Deployment upto 20% of its total net assets of the Scheme in Stock Lending, subject to the SEBI regulations.
The Scheme has no intention to invest in Securitised Debt.
Investment in the units of Liquid/ Money Market/ Debt Mutual Fund Scheme(s) shall not exceed 5% of the net asset value of the mutual fund.
The cumulative gross exposure through equity, debt, units issued by REITs & InvITs, units of Mutual Fund schemes and derivative position should not exceed 100% of the net assets of the Scheme in accordance with SEBI circular no. Cir/MD/DF/11/2010 dated August 18, 2010.

2. Investment strategy

Existing Provision

The Scheme will decide on allocation of funds into equity assets based on equity market Price Earnings Ratio (PE Ratio) levels. The PE Ratio has traditionally been used as a tool to assess whether the equity markets are cheap or expensively priced. When the markets become expensive in terms of 'Price to Earnings' Ratio; the Scheme will reduce its allocation to equities and move assets into debt and/or money market instruments and vice versa. Such a strategy is expected to optimise the risk-return proposition for the long term investor.
Under normal circumstances; the scheme's asset allocation will follow the table below based on Nifty 50 Trailing PE Ratio Level :-

Weighted Avg PE (Standalone) of Nifty 50 Index	Net Equity Component (%)
Less than or equal to 18	80-100
Above 18 - Less than or equal to 20	60-80
Above 20 - Less than or equal to 22	40-60
Above 22 - Less than or equal to 24	30-50
Above 24 - Less than or equal to 26	20-40
Above 26	15-25

For this purpose the month-end Trailing PE Ratio of Nifty 50 Index (NSE Nifty) will be considered.
Such a PE Ratio will be the month-end weighted average PE Ratio of the constituent stocks making up the Nifty 50 Index. The Price considered will be the closing market price on the NSE as at the month end. The undiluted earnings per share will reflect the trailing earnings of the most recent four quarters of each of the companies, for which information is available.
Thus every month end we would observe the above mentioned PE ratio and the resultant PE band. The investment strategy outlines different PE bands and the asset allocation applicable to each band. If there is a change in the PE band as observed on the latest month-end as compared to last month-end (due to Nifty's PE moving out of one band to another) then it will require rebalancing of portfolio to bring the equity component in line with the new band. This rebalancing would be done latest before the end of the subsequent month.
To determine the net equity allocation within the asset allocation bands specified above, the Fund Manager may also take into account parameters such as those listed below :

1. Yield Gap (defined as the ratio of the prevailing 10 years G-Sec bond yield and the inverse of the Index level trailing PE)
2. Index level Price to Book Value in relation to the Index RoE,
3. Market Volatility Indicator (India VIX)
4. Other valuation parameters namely, Enterprise Value to EBITDA Ratio,

Index level PE to Growth Ratio (PEG), Index level Price to Cash EPS, Index Level Dividend Yield etc.
The Trustee reserves the right; to change the above said PE Ratio bands or to apply any other criteria for determining the allocation of funds to equity instruments, if the NSE Nifty Index is either suspended or becomes irrelevant for any reasons whatsoever.

Proposed Provision

The scheme seeks to generate capital appreciation by its equity investments and generate income through its investments in debt and money market instruments. The scheme aims to dynamically manage the debt and equity allocations in the portfolio.
The fund would dynamically manage the top-down asset allocation among equity, debt and equity derivatives. This asset allocation would be done considering several factors and parameters such as market valuations, momentum, volatility, bond yields, macro-economic conditions, and other relevant macro and micro variables, among others.
Equity and Equity Related Instruments
Within the net equity allocation, the Fund manager will follow a bottom up approach to stock selection and will aim to build a diversified portfolio with exposure across sectors. The universe of stocks will be selected to include companies having a robust business model and enjoying sustainable competitive advantages
Fixed Income
The scheme would invest in a diversified portfolio of debt and money market instruments to generate income. The investments would consider the prevailing interest rate scenario and the liquidity of the instruments. The portfolio duration and credit exposure would be managed based on a detailed analysis of prevailing market conditions and outlook.
REITs and InvITs
The scheme may invest in REITs and InVITS based on research and analysis of the prevailing market conditions and outlook for the real estate market, fixed income markets and other comparable asset classes.

3. Risk Factors

Existing Provision

No Risk factors pertaining to REITs and InvITs currently disclosed in SID

Proposed Provision

Risk Factors Associated with Investments in REITs and InvITS:
Some of the Common risks associated with investments in REITs and InVITs are as follows:
Interest rate risk: REITs and InvITs are typically hybrid instruments with higher levels of sensitivity to interest rates as these instruments tend to have significant cashflow payouts compared to traditional bonds or dividend paying stocks. Hence there is risk of higher capital losses with REITS and InvITs during periods of sharp increases in interest rates.
Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market they are likely to be exposed to liquidity risk.
Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/ InvITs receives as dividends or the interest and principal payments from portfolio assets.

Existing Provision

Risk factors specific to Principal Balanced Advantage Fund: A portfolio managed on PE ratios may not outperform a fully invested portfolio even at the peak of a bull market.

Proposed Provision

The mentioned risk factor pertaining to P/E ratios has been deleted.

4. What are the Investment Restrictions?

Existing Provision

No Investment Restrictions pertaining to REITs and InvITs

Proposed Provision

Applicable Investment limits for investments in the units of REITs & InvITs :

a. At the Mutual Fund level:- Not more than 10% of units issued by a single issuer of REIT and InvIT;
b. At the scheme level:-
   i. Not more than 10% of its NAV in the units of REIT and InvIT;
   ii. Not more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

5. Where will the scheme invest?

Existing Provision

No reference to REITs and InvITs

Proposed Provision

Real Estate Investment Trust (REITs) & Infrastructure Investment Trust (InvITs) is a trust which holds real estate or infrastructure assets respectively which is managed by an investment manager. The unitholders in the trust have proportional interest in the underlying holdings of the trust.

6. Product Labeling This product is suitable for investors who are seeking

Existing Provision

- Long term Capital Growth.
- Investment in equity & equity related securities including equity derivatives as well as Debt/Money Market securities through a systematic allocation of Funds between Equity & Debt on the basis of the Price Earnings Ratio of Nifty 50.

Proposed Provision

Real Estate Investment Trust (REITs) & Infrastructure Investment Trust (InvITs) is a trust which holds real estate or infrastructure assets respectively which is managed by an investment manager. The unitholders in the trust have proportional interest in the underlying holdings of the trust.

7. Investment Objective

Existing Provision

The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity; and in debt /money market instruments for defensive purposes. The Scheme will decide on allocation of funds into equity assets based on equity market Price Earnings Ratio (PE Ratio) levels. When the markets become expensive in terms of 'Price to Earnings' Ratio; the Scheme will reduce its allocation to equities and move assets into cash future arbitrage/ equity derivatives, debt and/or money market instruments and vice versa.

Proposed Provision

The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity; and in debt /money market instruments for defensive purposes.

From the Front Page

Covid vaccine: Committed to engage with India, says Pfizer

"DURING THIS pandemic phase, Pfizer will supply this vaccine only through government contracts based on agreements with respective government authorities and following regulatory authorisation or approval," the statement said.

The UK regulator, MHRA has granted a temporary authorisation for emergency use of Covid-19 mRNA vaccine.

This constitutes the first Emergency Use Authorisation following a worldwide phase 3 trial of a vaccine to help fight the pandemic, Pfizer said on Wednesday. "As we anticipate further authorisations and approvals, we are focused on moving with the same level of urgency to safely supply a high-quality vaccine around the world," Pfizer chairman and CEO Albert Bourla said on Wednesday.

In November, NITI Aayog member (health) VK Paul, who also heads the National Task Force on Covid-19, had said the arrival of the Pfizer vaccine in the country might take some months. Currently in India, Pune-based Serum Institute of India has said that it will apply for emergency use licensure for AstraZeneca-Oxford vaccine in two weeks.

Phase-3 clinical trial of the indigenously-developed vaccine candidate of Bharat Biotech and the Indian Council of Medical Research (ICMR) is also underway.

While vaccine candidate of Zydus Cadila has completed the phase-2 clinical trial, pharma major Dr Reddy's Laboratories has started the combined phase 2 and 3 clinical trials of the Russian Covid-19 vaccine, Sputnik V, in India.

Another domestic firm Biological E has also started early phase 1 and 2 human trials of its Covid-19 vaccine candidate.

US curbs visas for millions of Chinese Communist Party members

IT COULD ALSO impact the children of party members, many of whom study in the US.

While foreign ministry spokeswoman Hua Chunying said she wasn't aware of the visa actions, she urged the US to reverse course. "China lodges representations with the US side and we hope people in the US will adopt a common rational view toward China and give up their hatred and abnormal mindset toward the CCP," Hua told a regular news briefing Thursday in Beijing.

The changes are likely to further strain a relationship already roiled by a trade war, intensified geopolitical competition, and mutual recriminations about the origins of the Covid-19 pandemic. They add to a growing raft of anti-China measures passed by the Trump administration as it prepares to leave office.

On Tuesday, the US House of Representatives approved legislation that could ultimately lead to Chinese companies getting kicked off American exchanges if regulators aren't allowed to review their financial audits. The Trump administration also banned cotton imports from a military-linked Chinese firm it accused of "slave labour", as it ramps up pressure on Beijing over its treatment of mostly Muslim ethnic minority groups in the far west region of Xinjiang.

The new visa rules fit with the Trump administration's efforts to create tension between the ruling party and the broader Chinese population. Chinese President Xi Jinping has sought to make the party more central in every day life, echoing Mao Zedong's edict that the party leads everything – "east, west, south, north and centre". —BLOOMBERG

GOLD LINE INTERNATIONAL FINVEST LIMITED

CIN: L74899DL1992PLC050250
Reg. Office : 204, 2nd Floor, Plot No-09, Sikka Complex, Community Centre, Preet Vihar Delhi- 110092

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(Amount in Lakh)

S. No.	Particulars	Quarter ending on 30.09.2020 Unaudited	Preceding 3 Months Ended 30.06.2020 Unaudited	Year to date Figures Current Year ending 30.09.2020 Unaudited	Year to date Figures for previous Year ending 30.09.2019 Unaudited	previous Year Ended 31.03.2020
1	Total Income	16.45	8.66	25.11	44.42	124.68
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.54	0.20	0.75	2.53	2.54
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	0.54	0.20	0.75	2.53	2.54
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items#)	0.54	0.20	0.75	2.53	2.26
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.54	0.20	0.75	2.53	2.26
6	Equity Share Capital	5209.65	5209.65	5209.65	5209.65	5209.65
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020			102.59		
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)- 1. Basic : 2. Diluted :	0.000 0.000	0.000 0.000	0.000 0.000	0.000 0.000	0.000 0.000

Note:

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Financial Results are available on the Website of Stock Exchange (s) www.bseindia.com and on the Company's website (http://www.goldlineinternationalltd.com)

b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
GOLD LINE INTERNATIONAL FINVEST LIMITED
Sd/-
PROMOD PANDA
DIRECTOR

Place : Delhi
Date : 03.12.2020

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (**NPA** accounts for the period up to **31.12.2018**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 12.12.2020

Parvanoo: MAL-290, **Nalagarh (HP):** MUL-9, 16, 218, 220, 351

Second Auction Date: 14.12.2020, Auction Centre:First Floor, Hotel Gagan Palace Complex, Sector-2, National Highway, Parwanoo Distt. Solan, Himachal Pradesh Pin Code - 173220

First Auction Date: 14.12.2020

Paonta Sahib (HP): MUL-1573, 1575

Second Auction Date: 16.12.2020, Auction Centre: Main Gurudwara Road, Opp. OBC Bank, Paonta Sahib, HP, 173025

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A,
First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

TIGER LOGISTICS (INDIA) LIMITED

CIN-L74899DL2000PLC105817
Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi-110020.
Tel.: 011-47351111 **Fax.:** 011-2622 9671
Website: www.tigerlogistics.in, **Email.:** csvishal@tigerlogistics.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Extraordinary General Meeting (EGM) of the members of Tiger Logistics (India) Limited will be held on Wednesday, 23rd December, 2020 at 1:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business, as set out in the notice of the EGM which have been e-mailed to the shareholders separately and also available on the website of the company, viz., www.tigerlogistics.in

Kindly note that Ministry of Corporate Affairs (vide General Circular no. 20/2020 dated 05.05.2020) and SEBI (vide Circular dated 12.05.2020) have granted exemption from dispatching physical copies Notices to shareholders and also allowed conducting General Meetings (GM) through electronic mode during the year 2020 in view of COVID-19 pandemic.

Manner of registering/updating their E-mail ID: Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

1. Shareholders holding Shares in Physical Mode: Shareholders holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Registrar and Share Transfer Agent of the Company, viz., Big Share Services Pvt. Ltd at bssdelhi@bigshareonline.com, along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (Ex.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder.
2. Shareholders holding Shares in Dematerialized Mode: Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to Big Share Services Pvt. Ltd at bssdelhi@bigshareonline.com

In terms of Listing Regulations, the Company is providing e-voting facility to the members through NSDL. E-voting will be available from 20th December, 2020 (09:00 AM) till 22nd December, 2020 at (5:00 PM) and shall not be available thereafter. Pursuant to the listing Regulations the company is providing remote e-voting facilities to the shareholders whose name appear in the register of member as on 16th December, 2020 (cut-off date) may cast their vote electronically. Mr. Manoj Kumar Jain, AMJ & Associates, Practicing company secretary has been appointed as scrutinizer for the e-voting or ballot/poll form counting.

In case of any queries/ clarifications related to e-voting, members can contact 'Bigshare Services Pvt. Ltd, RTA of the company at bss@bigshareonline.com or at csvishal@tigerlogistics.in.

For Tiger Logistics (India) Limited
Sd/-
Harpreet Singh Malhotra
Managing Director
DIN-00147977

Place: New Delhi
Date: 01.12.2020

SAB INDUSTRIES LIMITED

CIN: L00000CH1983PLC031318
Regd Off: SCO 49-50, Sector 26, Madhya Marg, Chandigarh-160019.
Tel : +91-172-2793112. Fax: +91-172-2794834
Email: ssl_ssg@glide.net.in. Web Site: www.sabindustries.in

NOTICE OF 36TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE.

Notice is hereby given that:

1. The 36th Annual General Meeting (36th AGM) of the Company is scheduled to be held on Monday, the December 28, 2020 at the Registered Office of the Company at 3:00 p.m. at SCO 49-50, Sector 26, Madhya Marg, Chandigarh-160019 to transact the business as set out in the notice dated 09.11.2020.
2. Copies of the Notice of the 36th AGM (Notice) and Annual Report of the Company for the financial year 2019-20 were sent to all the members at their registered address in electronic mode to those members whose e-mail id registered with the Company/ Depository Participant(s). The dispatch has been completed on December 2, 2020 and the same is also available on the Company's website **www.sabindustries.in**
3. Members holding shares either in physical form or in dematerialized form, as on cutoff date of December 21, 2020, may cast their vote electronically on Ordinary and Special Business (es) as set out in Notice through electronic voting system of Central Depository Services (India) Limited (CDSL).
4. Any person who becomes member of the Company after dispatch of Notice of the meeting and holding shares as on the cut-off date i.e. December 21, 2020 may follow the same instructions as mentioned in the notice of AGM for remote e-voting. If the member is already registered with CDSL for remote e-voting, he can use his existing User Id and password for casting vote through remote e-voting.
5. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at AGM. In case of voting by both the modes, vote casted through remote e-voting will be considered final.
6. The members are informed that (a) The remote e-voting shall commence on December 25, 2020 at 9:00 a.m. and end on December 27, 2020 at 5:00 p.m. (b) Voting through electronic means shall not be allowed beyond 5:00 pm on December 27, 2020. (c) In case of any queries relating to voting by electronic means, members may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at download section of www.evotingindia.com or contact at toll free No. 1800225533, or contact Mr. Mehboob Lakhani, CDSL at Email: mehboobl@cdslindia.com, Tel: 022-23058543 / 8615.
7. Pursuant to Section 91 of the Companies Act, 2013 and the applicable rules thereunder, the Register of Members and Share Transfer Books for of the Company will remain closed from December 21, 2020 to December 28, 2020 (Both days inclusive), for the purpose of Annual General Meeting (AGM).

Date : 03.12.2020
Place : Chandigarh

For SAB Industries Limited
Sanjay Garg
Director
DIN-00030956

Nalwa Sons Investments Limited

CIN: L65993DL1970PLC146414
Regd. Office: 28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015
Phone No.: (011) 45021854, 45021812, **Fax No.:** (011) 25928118, 45021982
Branch Office: O.P. Jindal Marg, Hisar- 125005, Haryana
Email Id.: investorcare@nalwasons.com **Website:** www.nalwasons.com

NOTICE TO THE MEMBERS OF THE 49TH ANNUAL GENERAL MEETING

Dear Member(s),

Notice is hereby given that 49th Annual General Meeting ("AGM") of Nalwa Sons Investments Limited ("the Company") will be convened on Monday, 28th December, 2020 at 11:00 A.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder, circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular dated 12th May 2020 issued by the SEBI ("SEBI Circular"), without physical presence of the Members at a common venue.

The Notice of the 49th AGM and the Annual Report for the year 2019-20 including therein the Audited Financial Statements for financial year ended 31st March, 2020, are being sent only by email to the Members, whose email addresses are registered with the Company or with their respective depository participants in accordance with the MCA Circulars and the SEBI Circular. The members can join and participate in the 49th AGM through VC/OAVM facility only. The instructions for joining the 49th AGM and the manner of participation in the remote e-voting or e-voting during the 49th AGM are mentioned in the Notice of 49th AGM. Attendance of the Members of the Company, participating in the 49th AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. The Notice of the 49th AGM will also be available on the website of the Company at **www.nalwasons.com**, on the website of BSE Limited at **www.bseindia.com** and the National Stock Exchange of India Limited at **www.nseindia.com**.

The Members holding shares in physical form who have not registered their email addresses with the Company and who wish to receive the Notice of the 49th AGM and the Annual Report for the year 2019-20 and/or login details for joining the 49th AGM through VC/OAVM facility including e-voting, can now register their e-mail addresses with the Company. For this purpose they can send scanned copy of signed request letter mentioning folio number, complete address and the email address to be registered along with self attested copy of the PAN Card and any document supporting the registered address of the Member, by email to the Company at **investorcare@nalwasons.com**. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

For Nalwa Sons Investments Limited
(Ajay Mittal)
Company Secretary

Place: Hisar
Date: December 2, 2020

BEEKAY NIRYAT LIMITED

Regd. Office: SP - 825, Road No. 14, V K I Area, Jaipur -302013
Corporate Office: 9, Hungerford Street, Kolkata-700017; Tel.: 033-2280-4442;
Fax: 033-30235391; E: beekayniryat1975@gmail.com; CIN: L67120RJ1975PLC045573; W: bkn.bajoriagroup.in

NOTICE OF 45th ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION TO MEMBERS

The Notice is hereby given that:

- The 45th Annual General Meeting ('AGM') of the members of the Company will be held on Monday, the 28th December, 2020 at 02.00 P.M. at its registered office situated at SP-825, Road No. 14, VKI Area, Jaipur-302013 (Rajasthan) to transact the business as set out in the Notice of AGM dated 12th November, 2020. Statement that the business may be transacted through voting by electronic means.
- Electronic copies of the Notice of the 45th AGM and the Annual Report of the Company for the financial year 2019-20 have been sent, in terms of Sections 101 and 136 of the Companies Act, 2013 ["the Act"] read with the relevant rules made thereunder through electronic mode to all the members whose e-mail IDs are registered with the Company/ depository Participant(s) and physical copies of the same have been sent to all other members who have not registered their e-mail IDs with the Company/ depository Participant(s), at their registered address in the permitted mode on or before 03rd December, 2020.
- The Notice of the 45th AGM and the Annual report for the Financial Year 2019-20 is available on the Company's website www.bkn.bajoriagroup.in and also on the website of CDSL www.evotingindia.com.
- Pursuant to provisions of Section 91 of the Act, read with Rule 10 of The Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from Tuesday, 22nd December, 2020 to Monday 28th December, 2020 (both days inclusive) for the purpose of AGM.
- Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be transacted at the said AGM electronically using an electronic voting system from a place other than the venue of the meeting ("remote e-voting"). The Company has engaged the services of CDSL as the agency to provide e-voting facility.
- Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 21st December, 2020 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for e-voting then existing user ID and password can be used for casting vote.
- In this regard, the Members are further informed that:
  (a) The remote e-voting period shall start at 09.00 A.M. on Friday, 25th December, 2020 and shall end at 05.00 P.M. on Sunday 27th December, 2020. Voting after 05.00 P.M. on Sunday 27th December, 2020 will not be allowed through electronic means. Thereafter, the remote e-voting module will be disabled by CDSL for voting;
  (b) The facility for voting through ballot paper shall also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM;
  (c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again;
  (d) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 21st December, 2020 only shall only be entitled to avail the facility of remote e-voting or voting by ballot at the AGM. The detailed procedure/ instructions for remote e-voting are contained in the Notice of the AGM;
  (e) In case of queries pertaining to remote e-voting, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. Members may also contact to Ms. Jaishree Datwani, Company Secretary of the Company at Contact No. 0141-2330810 or at email ID: beekayniryat1975@gmail.com or at the Registered Office of the Company situated at SP-825, Road No. 14, VKI Area, Jaipur-302013.

For Beekay Niryat Limited
Sd/-
Sree Gopal Bajoria (Managing Director)
DIN: 01102078

Place: Jaipur
Date: 03.12.2020

SM DYECHEM LIMITED

Regd. Off: 136, Great Western Building,
Nagindas Master Road Extn, Fort, Mumbai 400001
(CIN: L24110MH1982PLC027307) Email:got2invest@rediffmail.com

Notice of 35th Annual General Meeting

Notice is hereby given that in compliance with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No.20/2020 dated May 5, 2020 issued by Ministry of Corporate Affairs, Government of India and in compliance with all other applicable laws and pursuant to section 108 of the Companies Act, 2013 and rules made thereunder, the 35th Annual General Meeting ("AGM") of the members of SM DYECHEM LIMITED will be held on Saturday, 26th day of December, 2020 at 11.00 am. through Video Conferencing ("VC")/Other Audio Visual Means (OAVM) to transact the business as set forth in the Notice of the Meeting.

In accordance with the aforesaid Circulars and owing to the difficulties involved in dispatching the physical copies, Notice of the AGM along with the Annual Report 2019-20 will be send only by electronic mode and whose e-mail addresses are registered with the Company/ Depository Participants. Members holding shares in dematerialized mode and whose e-mail addresses are not registered are requested to register their e-mail addresses with their relevant Depository Participants. Members may note that the Notice of AGM and Annual Report 2019-20 will also be available on the website of Link Intime India Private Limited ("LIPL") (Agency for providing the Remote e-voting facility) at https://instavote.linkintime.co.ins Members can attend and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM is provided in the Notice of AGM.

Members holding shares either in physical form or dematerialized for, as on cut-off date, Saturday, 19.12.2020 may cast their vote electronically on the business as set in the notice of AGM through electronic voting system of Link Intime from a place other than during the AGM (Remote e-voting). Members are hereby informed that:

i. The business as set forth in the Notice of AGM may be transacted through Remote e-voting or e-voting during the AGM.
ii. The remote e-voting shall commence on Wednesday, 23.12.2020 (9.00 a.m. IST).
iii. The remote e-voting shall end on Friday, 25.12.2020 (5.00 p.m. IST).
iv. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting during the AGM shall be 19.12.2020.
v Remote e-voting module will be disabled after 5.00 p.m. IST on 25.12.2020.
vi. Any person, who acquires shares of the Company and becomes a member post-dispatch of the Notice of AGM and holds shares as on cut-off date, may obtain the login ID and password by sending a request at enotices@linkintime.co.in However, if a person is already registered with LIPL for e-voting then the existing user ID and password can be used for casting their vote.
vii. In case of queries relating to remote e-voting, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the 'https://instavote.linkintime.co.in.' section on LIPL's website or call on 022 4918 6000 or E-mail id: enotices@linkintime.co.in .
viii. The members who require technical assistance to access and participate in the meeting through VC may contact the helpline number: 022 4918 6000.

Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic system. The manner of remote e-voting and e-voting during the AGM for members holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses is provided in the Notice to the members.

For SM Dyechem Limited
Sd/-
Hersh S Shah
Director
DIN: 07570075

Date: 02.12.2020
Place: Mumbai

STEEL STRIPS LIMITED

CIN: L45202PB1975PLC003610
Regd. Office: Village Harkishanpura, Bhawanigarh Tehsil,
Distt. Sangrur (Punjab) -148026.
Email: ssl_ssg@glide.net.in, Website: www.sslindia.net
Phone: +91-172-2793112., Fax: +91-172-2794834

NOTICE OF 43RD ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE.

Notice is hereby given that:

1. The 43rd Annual General Meeting (43rd AGM) of the Company is scheduled to be held on Tuesday, the December 29, 2020 at the Registered Office of the Company at 11:30 a.m. at Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (Punjab)-148026 to transact the business as set out in the notice dated 09.11.2020.
2. Copies of the Notice of the 43rd AGM (Notice) and Annual Report of the Company for the financial year 2019-20 were sent to all the members at their registered address in electronic mode to those members whose e-mail id registered with the Company/ Depository Participant(s). The dispatch has been completed on December 2, 2020 and the same is also available on the Company's website **www.sslindia.net**
3. Members holding shares either in physical form or in dematerialized form, as on cutoff date of December 22, 2020, may cast their vote electronically on Ordinary and Special Business(es) as set out in Notice through electronic voting system of Central Depository Services (India) Limited (CDSL).
4. Any person who becomes member of the Company after dispatch of Notice of the meeting and holding shares as on the cut-off date i.e. December 22, 2020 may follow the same instructions as mentioned in the notice of AGM for remote e-voting. If the member is already registered with CDSL for remote e-voting, he can use his existing User Id and password for casting vote through remote e-voting.
5. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at AGM. In case of voting by both the modes, vote casted through remote e-voting will be considered final.
6. The members are informed that (a) The remote e-voting shall commence on December 26, 2020 at 9:00 a.m. and end on December 28, 2020 at 5:00 p.m. (b) Voting through electronic means shall not be allowed beyond 5:00 pm on December 28, 2020. (c) In case of any queries relating to voting by electronic means, members may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at download section of www.evotingindia.com or contact at toll free No. 1800225533, or contact Mr. Mehboob Lakhani, CDSL at Email: mehboobl@cdslindia.com, Tel: 022-23058543 / 8615.
7. Pursuant to Section 91 of the Companies Act, 2013 and the applicable rules thereunder, the Register of Members and Share Transfer Books for of the Company will remain closed from December 21, 2020 to December 29, 2020 (Both days inclusive), for the purpose of Annual General Meeting (AGM).

Date : 03.12.2020
Place : Chandigarh

For Steel Strips Limited
Sanjay Garg
Executive Director
DIN-00030956

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

HACKATHON – NTPC

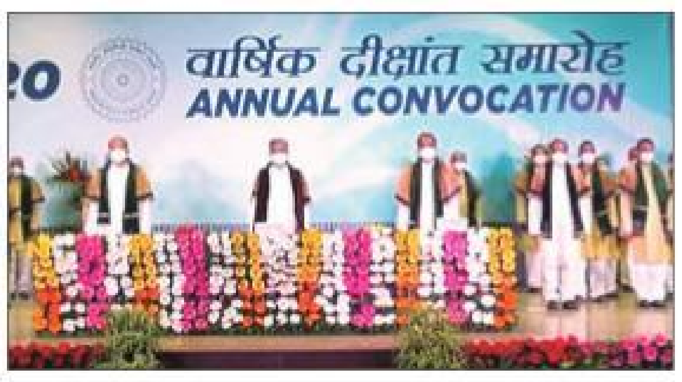
RK Singh, Minister (IC) for Power and New & Renewable Energy launched the Green Charcoal Hackathon organised by NVVN, a wholly owned subsidiary company of NTPC, to find greener solutions for growing air pollution concerns.

CSR-OIL

The students who were beneficiaries of OIL's popular CSR initiative - Oil India Super 30 – have excelled in their entrance exams. In the engineering batch of 2019-20, a 96% success rate has been recorded across its six centres.

MOA - REC

REC partners with CII for skill training and employment of underprivileged youth from seven states. A MOA was signed between Srinivas Shroff Nagesha Rao – CEO, REC Foundation and Sougata Roy Choudhury – Executive Director, CII.



CONVOCATION - IIT ROORKEE

IIT Roorkee recently organised its virtual Annual Convocation, wherein Ashok Soota, Executive Chairman, Happiest Minds Technologies Ltd, was the Chief Guest. A total of 1889 students were conferred upon their respective degrees virtually.

LAUNCH - INDIANOIL

Branded as XP100, 100 Octane was launched across 10 cities by D Pradhan, Minister of PNG & Steel, in the virtual presence of T Kapoor, Secy, MoP&NG, SM Vaidya, Chairman, IndianOil, and other officials.

AGREEMENT – NHSRCL

NHSRCL recently signed contract agreement with Larsen & Toubro for the country's biggest infrastructure contract for design and construction of 47% of MAHSR alignment including 4 stations and depot.

PLEDGE - CRPF

CRPF has joined hands with ORBO & AIIMS Delhi for a massive organ donation campaign – 'e-sanjeevani'. In a short span of time, the campaign has garnered pledge of more than 80000 personnel and their family members.

SAMVIDHAN DIWAS – NSIC

To commemorate the "Samvidhan Diwas", Shri Vijayendra, CMD, NSIC read the Preamble to the Constitution with all the NSIC employees, in presence of P. Udayakumar, Dir.(P&M) and G Dixit, Dir. (Fin), NSIC.

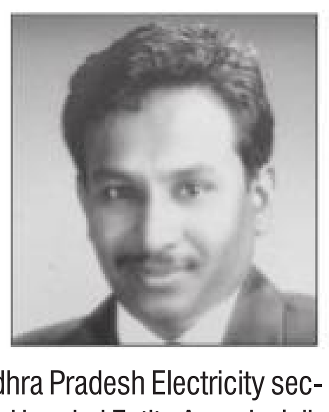
MOU - PFC

PFC along with REC recently executed MoU with STPL for Extending Term Loan of Rs. 8520.46 Crore for 2x660 MW Buxar Thermal Power Project, in presence of RS Dhillon, CMD, PFC, NL Sharma, CMD, SJVN, and others.

APPOINTMENTS

BHEL On her appointment as Director on the Board of BHEL, Renuka Gera has assumed charge as Director (Industrial Systems & Products) of BHEL. Significantly, she is the first woman employee of BHEL to reach the level of Director. Prior to this, Gera was heading BHEL's Industry Sector business segment as Executive Director. She has over 36 years of holistic and hands-on experience in various verticals. During her career span, she has had extensive involvement in HVDC projects in the country and was Project Manager of one of the largest HVDC Multi-Terminal projects in India.

GAIL MV Iyer assumed charge as Director (Business Development) of GAIL recently. Before this, he was working as ED (Projects) with GAIL. Iyer has 33 years of rich and diverse experience in GAIL in projects execution amounting to Rs 40,000 crores. Iyer is also Director in one of the GAIL's new Joint venture company IGGL for implementation of North East Gas Grid.



REC Gorityala Veera Mahendar has joined as Member (E&C), CEA. He has vast experience of 37 years in the Power sector. He was on deputation to A P Electricity Regulatory Commission as Joint Director (Tariff) and played critical role in reforms of Andhra Pradesh Electricity sector. He joined REC in 2013 and headed Entity Appraisal division, introduced new Financial products and New Investments. Before joining CEA, he was with the Procurement and Contracts division and spearheaded Government E Market (GeM) implementation in REC.

FÉLICITATION - IRCON

KIIT, Bhubaneswar at its 16th Annual Convocation, held in virtual mode, conferred Honoris Causa Degrees of D.Litt. upon SK Chaudhary, CMD, IRCON. Sri Sri Ravi Shankar was present on the occasion through virtual mode.

PNB has completed IT integration of all branches of the erstwhile Oriental Bank of Commerce with PNB. All customers of eOBC are now migrated to CBS of PNB wherein they can transact seamlessly via existing branches & digital banking channels like Internet Banking & Mobile Banking. The entire migration has been completed without any change in their account numbers, debit cards or Net Banking credentials. On this achievement, MD & CEO of PNB, CH.S.S. Mallikarjuna Rao, said, "It is a moment of accomplishment for us to be able to offer synchronised services across eOBC branches and digital delivery channels."

NBCC has yet again won the coveted status of "Great Place to Work". This is the second consecutive year when NBCC has received this celebrated and distinguished status. This significant achievement of NBCC is a direct outcome of consistent efforts put in by its HRM Team and Management. Even during the global pandemic, HRM Team has successfully managed to provide a healthy and safe working environment to their employees and contract workers engaged across various locations for their well-being.

ITPO The 43rd AGM of ITPO was held recently through video conferencing, which was attended by LC Goyal, CMD, ITPO, members of ITPO's Board, including senior officials from the Ministry of Commerce & Industry, GoI. While addressing the AGM, Goyal mentioned that ITPO was able to generate a total income of Rs.241.96 crore and a net surplus of Rs.87.21 crore during 2019-20.

EIL and CSIR-NCL have signed a MoU and MoA for development and commercialization of Technologies. The MoU was signed by Prof. Ashwini Kumar Nangia, Director CSIR-NCL and Suresh C. Gupta, CGM and Head, R&D Division, EIL on 10th November, 2020. Subsequently, the MoA was signed on 26th November, 2020 through video conference in the presence of Vartika Shukla, Director (Technical), EIL. With Di-methyl Ether (DME) emerging as a new sustainable alternative and potential blend for LPG, this synergy between the catalysis & chemicals expertise of CSIR-NCL and the engineering prowess of EIL will lead to a significant reduction in the nation's LPG/Crude bill and bolster the Atmanirbhar Bharat initiative.

SAIL AK Chaudhary, Chairman, SAIL and Chairman, CII PSE Council, chaired the PSE Summit 2020 organized on the topic of 'PSEs: Furthering Atmanirbhar Bharat' held recently. During his welcome address, he said "Increasing self-reliance is the cornerstone today for better economic performance and that is why Atmanirbhar Bharat has become so close to our thoughts and actions and today's summit is marked to celebrate the very spirit of Atmanirbhar Bharat". "Perform or Perish' is the key that has gripped both the Industry in general and PSEs in particular", he added.

Sahitya Akademi The Prime Minister of India Narendra Modi recently announced the successful completion of translations of 10 selected titles from 10 Indian languages during the virtual meet with the SCO heads. Announcing the completion of translation, the Vice President of India Venkaiah Naidu said translation of these Indian regional literatures into Chinese and Russian languages is bound to encourage wider interest in ancient and rich Indian cultural heritage among the masses outside.

DRDO has increased the number of ICU beds to 500 in Sardar Vallabhbhai Patel Covid Hospital at Delhi Cantonment on the advice of Union Government, in view of the rising number of cases in Delhi NCR. All the beds are provided with oxygen support. Director General Armed Forces Medical Services (DGAFMS), Lt Gen Anup Banerji, SM, PHS, has been continuously monitoring the updating of the facility to meet the current upsurge and the information has been updated on Delhi Government portal.

Embassy of Russian Federation Dr. Reddy's Laboratories Ltd. and Russian Direct Investment Fund (RDIF) recently announced that they have commenced adaptive phase 2/3 clinical trials for Sputnik V vaccine in India after receiving the necessary clearance from the Central Drugs Laboratory, Kasauli, India. Commenting on this development, Russian Ambassador to India Nikolay R. Kudashev said, "We welcome the launch of adaptive phase 2/3 clinical trials for Sputnik V vaccine in India by Dr. Reddy's Laboratories Ltd. & Russian Direct Investment Fund. Comprehensive cooperation in countering the spread of the novel coronavirus infection is a priority area of the Russian-Indian bilateral and multilateral strategic partnership. We are ready to continue every interaction and coordination in this area to support global efforts to combat COVID-19."

IGNOU recently observed Constitution Day by reading the preamble of the Constitution. The President led the nation in reading the Preamble to the Constitution of India. Prof. Nageshwar Rao, VC, IGNOU read the preamble along with other IGNOU officials at IGNOU Headquarter. IGNOU'S School of Law (SOL) also celebrated the Constitution Day/Samvidhan Divas and conducted one-hour live and interactive discussion on Gyan Darshan channel on the theme "Seventy Years journey of Constitution of India (1950-2020)".

EVENTS, ANNOUNCEMENTS, LAUNCHES, CSR INITIATIVES, APPOINTMENTS, MOVEMENTS, CELEBRATIONS

ED raids PFI sites across 9 states in money laundering probe

DEEPTIMAN TIWARY
New Delhi, December 3

THE ENFORCEMENT DIRECTORATE (ED) Thursday conducted nationwide raids on premises linked to the radical outfit, Popular Front of India (PFI), in connection with multiple cases of alleged money laundering. Sources said the searches covered 26 locations across nine states, including premises associated with PFI chairman O M Abdul Salam and national secretary Nasarudheen Elamaram.

The ED is probing the PFI in multiple cases, including its alleged role in the anti-CAA stir and the northeast Delhi riots, and a foreign funding case in 2018. Last month, the ED said it was probing alleged links between the PFI and Bhim Army.

The sites raided Thursday are in Chennai, Tenkasi and Madurai (TN), Bengaluru (Karnataka), Darbhanga and Purnea (Bihar), Lucknow and Barabanki (UP), Aurangabad (Maharashtra), Kolkata and Murshidabad (West Bengal), Jaipur (Rajasthan), Shaheen Bagh (Delhi) and Kochi, Malappuram, Kozhikode and Thiruvananthapuram (Kerala).

Reacting to the ED action, PFI's Kerala chief C P Muhammed Basheer accused the agency of raiding the organisation's offices and the houses of its leaders "only to divert attention from the farmers' protest". "There is conspiracy and political vengeance behind the raid," he said. However, an ED note on these cases claimed that the outfit, and entities allegedly linked to it, hold 73 bank accounts in 17 different banks, including 27 linked to the PFI, nine to Rehab India Foundation (RIF) and 37 to individuals/other entities. "Foreign contributions of ₹50 lakh were credited in RIF bank account from 3 foreign entities even though RIF is not having FCRA registration," the note claimed. According to ED, the statements of several persons linked to PFI and RIF have been recorded till date and none of them has been able to explain the specific source of funds and disbursal areas.

"In many accounts, the amount is credited through cash deposits/ bank transfers and is thereafter immediately withdrawn in cash/ transferred to other accounts leaving nominal balance. Highly irregular flow of credits and debits are seen with long dormant periods followed by sudden spurt in transactions. Disproportionately high cash deposits/ withdrawals are seen in many accounts," the ED note said.

(*With inputs from Shaju Philip*)

Rajinikanth to launch party in Jan, outfit to fight 2021 polls

SUPERSTAR RAJINIKANTH ON Thursday asserted that he would launch his political party in January 2021, ending years of suspense and in a big morale booster to his supporters and fans.

The top star, promising his brand of spiritual politics, dramatically asserted that he was even ready to risk his life for the sake of people's welfare by making a foray into politics.

The 70-year old actor categorically said that his party would fight Assembly elections in 2021 and "emerge victorious." **—PTI**

FORM INC-26
Before the Regional Director Northern Region, New Delhi

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

AND

In the matter of **Dizvik Technologies Pvt. Ltd** having its Registered office at 3rd Floor, NCR Rider House, Plot No. 136, Sector 44 Gurugram, Haryana 122003.....Applicant

Notice is hereby given to the General Public that the company proposes to make application to the Regional Director Northern Region under section 13 of the companies Act, 2013 seeking confimation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-ordinary General Meeting held on 6th day of Nov. 2020 to enable the company to change its Registered office from "**STATE OF HARYANA**" to "**STATE OF DELHI**"

Any person whose interest is likely to be affected by the proposed change of the resistered office of the company may deliver other on the MCA-21 Portal (www.mca.gov.in) or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition of the Regional Director, Northern Region Bench, B-2, Wing 2nd Floor, Paryavaran Bhawan, CGO Complex New Delhi-110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Registered Office: 3rd Floor, NCR Rider House, Plot No. 136, Sector 44 Gurugram, Haryana 122003

For and behalf of
Dizvik Technologies Pvt. Ltd.
Sd.
Qamrul Haque Khan
(Director)
DIN: 01972534

Date: 3/12/2020
Place: Gurugram

Advertisement giving notice about Registration under Part I of Chapter XXI of the Act

Form No. URC-2

[Pursuant to section 374(b) of the companies Act, 2013 and Rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Center, that **FORECORE PROFESSIONALS LLP, (LLPIN AAC-4065)**, may be registered under Part I of Chapter XXI of the Companies Act 2013, as a Company Limited by Shares.
2. The principal objects of the company are as follows:
   To provide professional consultancy and advisory services in area of general, commercial or corporate laws, accountancy, taxation and matters related therewith.
3. A copy of the draft Memorandum and Articles of Association of the proposed Company may be inspected at the Registered Office at **A-115, 302, Third Floor, Vakil Chambers Vikas Marg, Shakarpur Delhi 110092**
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Center, Indian institute of Corporate Affairs, Plot No. 6, 7, 8 Sector 5, IMT Manesar, District Gurgaon, Haryana-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its Registered Office.

Dated this 3rd day of December, 2020

For FORECORE PROFESSIONALS LLP

Sd/-	Sd/-
Satish Kumar Nirankar	Shailesh Kumar Singh
Designated Partner	Designated Partner
DPIN: 08167876	DPIN: 07688944

FORM G - INVITATION FOR EXPRESSION OF INTEREST

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

RELEVANT PARTICULARS

1	Name of the corporate debtor	TYSON RETAIL SERVICES PRIVATE LIMITED
2	Date of incorporation of corporate debtor	23/08/2017
3	Authority under which corporate debtor is incorporated / registered	Roc-Delhi
4	Corporate identity number / limited liability identification number of corporate debtors	U74999DL2017PTC322580
5	Address of the registered office and principal office (if any) of corporate debtor	D-9, 1st FLOOR SEC-8, DWARKA NEW DELHI-110077
6	Insolvency commencement date of the corporate debtor	Commenced on 04/06/2020 and Hon'ble NCLT New Delhi Bench allowed the exclusion of 62 days upto 04/08/2020
7	Date of invitation of expression of interest	04.12.2020
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by email at cirptyson2020@gmail.com
9	Norms of ineligibility applicable under section 29A are available at:	https://www.ibbi.gov.in/webfront/legal_framework.php (website of IBBI)other details can be sought by mail at cirpannies@gmail.com
10	Last date for receipt of expression of interest	19.12.2020
11	Date of issue of provisional list of prospective resolution applicants	24.12.2020
12	Last date for submission of objections to provisional list	03.01.2021
13	Date of issue of final list of prospective resolution applicants	13.01.2021
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	03.01.2021
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Eligible Resolution applicants may communicate with Resolution Professional at the address mentioned against Serial No.21 for obtain RFRP, Evaluation matrix, Information Memorandum and further information.
16	Last date for submission of resolution plans	02.02.2021
17	Manner of submitting resolution plans to resolution professional	In electronic form to the email ID or speed post or registered post or by hand at address given in Serial No.21
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	On or before 19.03.2021
19	Name and registration number of the resolution professional	Rajiv Bajaj IBBI/IPA-002/IP-N00276/2017-18/10834
20	Name, Address and e-email of the resolution professional, as registered with the Board	4/180, Ground Floor Backside, Subhash Nagar, New Delhi-110027.Email: rbajajip@gmail.com
21	Address and email to be used for correspondence with the resolution professional	4/180, Ground Floor Backside, Subhash Nagar, New Delhi-110027. Email: cirpannies@gmail.com
22	Further Details are available at or with	Other details can be sought by emailing at cirpannies@gmail.com
23	Date of publication of Form G	04.12.2020

Date-04.12.2020
Place-New Delhi.

Rajiv Bajaj
Resolution Professional for
Tyson Retail Services Private Limited
IBBI/IPA-002/IP-N00276/2017-18/10834

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

POSSESSION NOTICE

Whereas, the authorized officer of **M/s. Phoenix ARC Pvt Ltd (acting as a Trustee of Phoenix Trust FY 20-1)** under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002 and in exercise of the powers conferred under section 13(2) read with rule 3 of the security interest (enforcement) rules, 2002 issued demand notices to the borrowers, co-borrowers, guarantors as detailed hereunder, calling upon the respective borrowers, co-borrowers, guarantors to repay the amount mentioned in the said notices within 60 days from the date of receipt of the same. The said borrowers, co-borrowers, guarantors having failed to repay the amount, notice is hereby given to the borrowers, co-borrowers, guarantors and public in general that the authorized officer of the company has taken physical possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act r/w rule 8 of the said rules on the dates mentioned herein. The borrowers, co-borrowers, guarantors in particular and public in general are hereby cautioned not to deal with the propertyand any dealings with the propertywill be subject to the charge of **M/s. Phoenix ARC Pvt Ltd. (acting as a Trustee of Phoenix Trust FY 20-1)** for the amount specified therein with future interest, costs and charges from the respective dates. Details of the borrowers, co-borrowers, guarantors, properties mortgaged, name of the trust ,outstanding dues, demand notice sent under section 13(2) and amounts claimed are given as under:

Name and Address of the Borrower, Co-borrowers, Guarantors Loan Account No., Loan Amount	Details of the securities	1. Date of physical possession 2. Demand notice date 3. Amount due in Rs.
M/S. Ruchika Autolinks (P) Limited, 22nd Mile Stone, Near RKGIT College, Ghaziabad-201003 **Through Official Liquidator Mr. D.K. Singh,** 8th Floor, Lok Nayak Bhwan, Khan Market, New Delhi – 110003, **Mr. Vinod Upadhyay, Mrs. Saroj Upadhyay & Mr. Vivek Upadhyay** All At: D-50, Patel Nagar- II, Ghaziabad - 201001. **Loan Account Number:** 6001350 **Total Loan Amount Sanctioned:** Rs. 7,00,00,000/- (Rupees Seven Crore Only).	Plot No. 71, Block-C, Measuring 350 Sq. Meters, Sector-44, Noida, District, Gautam Budh Nagar, U.P. Boundaries:- East By- Plot No- C-86, West By- Road, South By- Plot No. C-70, North By- Plot No. C-72. **Name of the mortgagor:** Mrs. Saroj Upadhyay ("Mortgagor/Guarantor").	1) 01.12.2020 2) 02.10.2016 3) Rs. 14,83,69,846/- (Rupees Fourteen Crore Eighty-Three Lakhs Sixty-Nine Thousand Eight Hundred and Forty-Six only) due and payable as of 04.04.2019 with further interest applicable from 05.04.2019 alongwith costs and charges until actual payment in full.

DATE: 03.12.2020
PLACE : Noida

Authorised Officer, For Phoenix Arc Private Limited
(Acting as a trustee of phoenix trust FY 20-1)

For any query please Contact Mr. Nikhil Arya (Mobile No. +91 9811403069)

INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED
(CIN : U67190MH2008PLC181062)
Registered Office : Swavalamban Bhawan, C-11, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone : +91 22 67221556, Email : isarc@isarc.in, Website : www.isarc.in

isarc

E-AUCTION SALE NOTICE
[Proviso to rule 6(2) & 8(6)]

Acting in its capacity as trustee of **ISARC SIDBI-III/2017-18 Trust** set up in respect of financial assets pertaining to **Voir India Electronics Private Limited.**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable / movables properties mortgaged / hypothecated / charged to the secured creditor, the physical possession of which has been taken by Authorized Officer of ISARC (secured creditor), under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI) and read with Rules 8 & 9 of Security Interest (Enforcement) Rules 2002, shall be sold on "AS IS WHERE IS AND WHATEVER THERE IS AND NO RECOURSE" condition, including encumbrances, if any by inviting e-tenders :

Name of the Borrower	**Voir India Electronics Private Limited**			
Name of the Guarantors & Mortgagors	**1. Shri Sunil Goyal, 2. Smt. Suman Goyal, 3. Shri Mohit Goyal**			
Details of the dues	**Rs. 1,75,73,529.16 (Rupees One Crore Seventy Five Lakhs Seventy Three Thousand Five Hundred and Twenty Nine and Paise Sixteen only) as on October 9, 2015 with further interest and costs etc.**			
Details of the properties / assets to be sold	**LOTS**	**PROPERTY DESCRIPTION**		
	I	Plant & Machinery located at the below mentioned premises and detailed in the tender document.		
	II	All that pieces and parcel of the immovable property consisting of Factory land admeasuring about 1998 Square Meters and Building thereon bearing Door Nos. 117 & 118, Site No. 5, GNEPIP, Kasna, UPSIDC, Industrial Area, Greater Noida, Gautam Budh Nagar, owned by Voir India Electronics Pvt. Ltd. Bounded :- On the North by : 30 Mtr. Wide road, On the East : By : 24 Mtr. Wide road, On the west By : Plot No. D 103 & 104, On the south By : Plot No. D-116 (as per the description available with ISARC) together with all building and structures thereon.		
	III	(LOT I + LOT II)		
Reserve Price and Earnest Money Deposit (EMD)	**Lots**	**Property**	**Reserve Price**	**EMD**
	I	**Plant & Machinery**	**Rs. 63,11,520/-**	**Rs. 6,31,152/-**
	II	**Factory Land and Building**	**Rs. 3,19,95,000/-**	**Rs. 31,99,500/-**
	III	**Composite - "Lot III"**	**Rs. 3,83,06,520/-**	**Rs. 38,30,652/-**
	EMD is 10% of the Reserve Price. The intended bidder/purchaser/buyer submitting bid below Reserve Price will not be accepted. Bid incremental amount is Rs. 50,000/-. 1. The bids submitted for Lot-III will be taken up for auction on priority during the bidding process. 2. The auction process of Lot I & Lot II will be conducted only in the event of non-receipt of bids for Lot-III. 3. Bids received for Lot No II (Factory land and Building) will be declared successful only after the sale of Lot-I (Plant and Machinery). 4. Mere submission of higher bid either for Lot-I or Lot-II shall not alter the preference in entertaining bids for Lot-III.			
Date and Time of Inspection at site	**On December 18, 2020 between 11.00 A.M. to 3.00 P.M.**			
Last Date / Time for submission of offer	**On December 22, 2020 Till 04.00 P.M. through online mode only**			
Offer opening date and time	**On December 22, 2020 by 04:05 P.M.**			
Date & Time of e-Auction	**On December 23, 2020 from 11.00 am to 12 noon with unlimited extension of 5 minutes duration each. Auction will be conducted "Online" through the ISARC's approved service provider C1 INDIA PVT LTD., Udyog Vihar, Phase 2, Gulf Petrochem Building No. 301, Gurgaon, Haryana. Pin : 122015. Help Line No. +91-124-4302020 / 21 / 22 / 23 / 24 or +91-9821690968, Help Line e-mail ID : support@bankeauctions.com, Website https://www.bankeauctions.com**			
Other Details	**Other detailed Terms and Conditions to be downloaded from www.isarc.in and https://www.bankeauctions.com**			
Details of the dealing officials	**Shri Rajeshwar R, (CM) Ph. No. 022 - 67221581 & 8695153740**			

Date : 04.12.2020
Place : Mumbai

Sd/-
Authorized Officer, India SME Asset Reconstruction Company Ltd.
Acting in its capacity as trustee of ISARC- SIDBI-III/2017-18 Trust

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Zonal Stressed Asset Recovery Branch : Meher Chamber, Ground floor, Dr. Sunderlal Behl Marg, Ballard Estate, Mumbai-400001. Phone: 022-43683807, 43683808, Fax : 022-43683802 Email: armbom@bankofbaroda.co.in

APPENDIX IV-A [Proviso to Rule 8(6)]
Sale notice for sale of Immovable properties

E-Auction sale notice for sale of Immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with 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 Mortgaged/ Charged property to the Secured Creditors, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditors, will be sold on "As is what is" and Whatever there is" and "Without recourse basis" for recovery of dues of secured creditors from the below mentioned account/s. The details of Borrower/s / Guarantor/s/ Secured Asset/s / Dues / Reserve Price/ e-Auction date and time, EMD and Bid Increase Amount are mentioned below-

Sr. No.	Name & Address of Borrower/ Directors & Guarantors	Description of the immovable property with known encumbrances, if any	Total Dues	Date & Time of E-auction	(1) Reserve Price & (2) EMD Amount of the Property (3) Bid Increase Amount	Status of possession (Constructive / Physical)	Inspection Date & Time of the Property
1	M/s Rolta Private Limited Guarantors 1) M/s Rolta Infrastructure and Technology Services Private Limited 2) M/s Rolta Shares and Stock Private Limited 3) M/s Aditya Investment and Finance Corporation 4) Mr. Kamal Kishan Singh 5) M/s Rolta India Limited.	Built up Free Hold Residential-cum-commercial property bearing No.A-55 (Block-A & Plot No 55) With all roof/terrace rights, Built on land area measuring 1026.67 Sq.Yds. or 858.42 Sq.Mt., Situated at Kailash Colony, Lala Lapat Rai Marg, Opp.Metro Pillor No.93 (Main Nehru Place wali Road), New Delhi-110048 **Encumbrance known to bank: Nil**	Total Dues-Rs. 257,17,14,084.20/- Plus interest and cost from 31.05.2019. Less recovery upto date.	24.12.2020 1400 Hrs to 1800Hrs	**1) Rs.4745.00 lacs 2)Rs.474.50 lacs 3)Rs.1.00 Lakh**	Physical Possession	10.12.2020 11.00 am to 1.00 pm. Mr. VMS RAJA AGM 022-43683832, 022-43683807 9884772890

For detailed terms and conditions of sale, please refer to the link provided in https://www.bankofbaroda.in/e-auction.htm and https://ibapi.in. Prospective bidders may also contact the authorized officer on Tel No.022-43683801

Date: 3.12.2020
Place: Mumbai

Sd/-
Authorised Officer
Zonal Office

केनरा बैंक **Canara Bank**
भारत सरकार का उपक्रम
A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Properties
30-12-2020
Last date of EMD : 28-12-2020

New Delhi Regional Office, Sarojini House-6, Bhagwan Dass Road, New Delhi-110001 Ph. 011-23381988, Email:rondelrec@canarabank.com

E-AUCTION SALE NOTICE

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 possession of which has been taken by the Authorised Officer of the **Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 30.12.2020** through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s MSTC Ltd. Email id: https://www.ibapi.in, Website: https: www.mstcecommerce.com/auctionhome/ibapi/index.jsp. Contact Details: 03322901004, IBAPI help desk no. 18001025026(Toll free) and landline no. 011-41106131 or Canara Bank's website www.canarabank.com**

Sr. No.	Name of the Branch	Borrower / Guarantors/Mortgagor Name & Address	Details and status of possession of immovable property	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice
1	H-54, Connaught Circus Branch, New Delhi - 110001 Ph.: 011-23322734, 23322586	**1. M/s. Raksha Global Steel Pvt Ltd.,** Khasra no. 56/13B Ram Gali, Mundka, New Delhi -110041, **2. Sh. Sumit Singla S/o Sh. Yash Pal Singla,** 254 Deepali Pitampura, New Delhi 110034 **3. Sh. Vivek Gupta S/o Sh. Pawan Kumar Gupta,** H No. 233 Preeti Nagar, Hissar, Haryana **4. M/s Naharpuria Impex Pvt. Ltd.,** A 1/107 Sector 7, Rohini, New Delhi -110082 **M/s Steel Bazar e- services Pvt Ltd,** 710, 7th Floor Ring Road Mall, Plot No 21, Sector-3, Mangalam Place, Rohini, New Delhi-110082	**EMT of Commercial building in ground plus 3 storeyed structure built over a plot area admeasuring 108 sq mtr situated at Plot No.3, LSC Rajya Sabha, West Enclave, Pitampura, New Delhi owned by M/S Naharpuria Impex Pvt Ltd (This property is in physical possession of the Bank)**	**Rs. 54,38,98,192.24** interest up to 30.09.2020 plus further interest at applicable rate from 01.10.2020 along with expenses, other charges, etc.	**a. 464.35 Lakhs b. 46.44 Lakh c. 25,000/- d. 03-12-2020**

Date and time of Auction: 30-12-2020 between 12.30 P.M. and 1.30 P.M.
(With auto extension clause in case of bid in last 10 minutes before closing)
The EMD should be deposited on or before 28.12.2020 up to 5.00 pm.

The property can be inspected, with Prior Appointment with Authorized Officer, on 22.12.2020 and 23.12.2020 between 10.00 A.M to 5.00 P.M.

Bidder may visit https://www.ibapi.in where "Guidelines" for bidders are available with educational videos. Bidders have to complete following formalities well in Advance:

- **Step 1: Bidder/purchaser Registration: Bidder to register on e-auction Platform (link given above) using his mobile number and email id.**
- **Step 2: KYC Verification: Bidder to upload requisite KYC documents. KYC documents shall be verified by e-auction service provider (may take 2 working days).**
- **Step 3: Transfer of EMD amount to Bidder Global EMD Wallet: Online/off-line transfer of fund using NEFT/Transfer, using challan generated on e-Auction Platform.**
- **Step 4: Bidding Process and Auction Results: Interested Registered Bidders can bid online on e-Auction Platform after completing Step 1, 2 and 3.**
- **Please note that Step 1 to 3 should be completed by bidder well in advance, before e-Auction date.**
- **Intending bidders shall hold a valid digital signature certificate and email address.**
- **Bids shall be submitted through online procedure only.**

Intending bidders may contact Sh. Nitish Kumar, Mobile No. 9818962009, Assistant General Manager, Canara Bank, H-54, Connought Circus Branch, Delhi Branch Land Line No. 011-23322734 during office hours on any working day for other details and inspection of properties.

Date : 03-12-2020, Place : New Delhi

Authorised Officer, Canara Bank

Indian Overseas Bank

FOR SALE OF IMMOVABLE PROPERTIES
[Under Proviso to Rule 8(6) of Security Interest (Enforcement) Rules]

M-82, Main Market Greater Kailash-II, New Delhi -110048, Phone 011-29210118/29218690 Email: iob0725@iob.in

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 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 properties mortgaged/ charged to Indian Overseas Bank, the possession of which has been taken by the Authorised Officer of Indian Overseas Bank, will be sold on "**As is where is**", "**As is what is**" and "**Whatever there is**" basis as per details mentioned hereunder:

Sr. No.	Names of Borrowers / Names of Guarantors	Amount Due To Indian Overseas Bank	Description of the Immovable Property / Known Encumbrances If Any	Type of Possession	Reserve Price / Earnest Money Deposit	Date of Auction / Last Date for submission of BID
1.	**Borrower : Housing Loan : Mr. Atul Chhabra & Ms.Priya Chhabra (Housing Loan)** Plot no. D-83, Front portion of 2nd floor, Block - D, Malviya Nagar, New Delhi-110017 **Guarantor: M/s Focus technologies** Plot no. D-83, Front portion of 2nd Floor, Block -D, Malviya Nagar, New Delhi-110017	**Rs. 23,61,093.01** (Rupees Twenty Three Lakh Sixty One Thousand Ninety Three and paise one only)	E/M of residential property in the name of Mr.Atul Chhabra S/o Ramesh Chhabra and Mrs.Priya Chhabra W/o Atul Chhabra measuring 92.90 Sq.Mt. situated at Plot No.D-83,Front portion of the second Floor,Block –D ,Malviya Nagar,New Delhi-110017 in a three storeyed building with basement constructed in a total plot area of 254.18 Sq.Mt, **Bounded by: North:** Property No.D-84, **South:** 30' Wide Road, **West:** Main Road, **East:** Stairs/remaining area of property No.D-83/Service lane, / **None**	**Symbolic Possession**	**Rs.1,73,19,000/-** / **Rs.17,31,900/-**	**22.12.2020** / **21.12.2020**
2.	**Borrower: Cash Credit Account : M/s Focus technologies** Plot no. D-83, Front Portion of 2nd Floor, Block-D, Malviya Nagar, New Delhi-110017 **Guarantor: Mr.Atul Chhabra & Ms.Priya Chhabra,** Plot no. D-83, Front portion of 2nd Floor, Block-D, Malviya Nagar, New Delhi-110017	**Rs.1,32,78,721.98** (Rupees One Crore Thirty Two Lakh Seventy Eight Thousand Seven Hundred & Twenty one and paise Ninety Eight only)	E/M of residential property in the name of Mr.Atul Chhabra S/o Ramesh Chhabra and Mrs.Priya Chhabra W/o Atul Chhabra measuring 92.90 Sq.Mt. situated at Plot No.D-83,Front portion of the second Floor,Block –D ,Malviya Nagar,New Delhi-110017 in a three storeyed building with basement constructed in a total plot area of 254.18 Sq.Mt, **Bounded by: North:** Property No.D-84, **South:** 30' Wide Road, **West:** Main Road, **East:** Stairs/remaining area of property No.D-83/Service lane, / **None**	**Symbolic Possession**	**Rs.1,73,19,000/-** / **Rs.17,31,900/-**	**22.12.2020** / **21.12.2020**
	Total outstanding is **Rs.1,56,39,814.99** (Rupees One Crore Fifty Six Lakh Thirty Nine Thousand Eight Hundred & Fourteen and paise Ninety Nine only		**(Property is Common for both NPA accounts)**			

- Wherever applicable, the Reserve Price is inclusive of 0.75% Tax under Sec. 194(IA) of IT Act
- For detailed terms and conditions of the sale, please refer to the link provided on Indian Overseas Bank's website i.e. **www.iob.in [https://www.iob.in/TenderDetails.aspx?Tendertype=E_Auction] or https://ibapi.in**
- This may also be treated as a Notice under rule-8(6) / Rule 9(1) of Security Interest (Enforcement) Rules,2002 to the borrower/s and guarantor/s/mortgagors of the said loan about holding of e-auction on the above mentioned date
- Submission of EMD starts from **03.12.2020**

Place: New Delhi **Date: 03.12.2020** **Authorised Officer, Indian Overseas Bank**

NEW ERA LEASING AND FINANCE LIMITED

Regd. Office: 981, Aggarwal Millenium Tower-II, Netaji Subhash Place District Centre, Wazirpur,Opp. TV Tower, Pitampura, New Delhi-110034
CIN: L67120DL1984PLC018800; Tel No.: 011-69999350;
Email ID:neweraleasingfinance@gmail.com; Website: www.neweraleasingfinance.com

NOTICE

Notice is hereby given that 36th Annual General Meeting (AGM) of New Era Leasing and Finance Limited ("the Company") will be held on Monday, 28th December, 2020, at 03:00 P.M. at its registered office at 981, Aggarwal Millenium Tower-II,Netaji Subhash Place District Centre, Wazirpur, Opp. TV Tower, Pitampura, New Delhi-110034 to transact the business as mentioned in the Notice of AGM. The Notice of AGM together with the Annual Report for the financial year 2019-20 has been sent to all the memberswho have registered their e-mail address with Depositories/RTA/Company and whose names appear in the Register of the Members/Record of Depositories as on 27th November, 2020 by e-mail only pursuant to MCA circular 20/2020 dated 05th May 2020. The AGM shall be conducted after taking all the necessary precautions required in this COVID 19 Pandemic situation.

Notice is further given pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that:

1. The Company is providing e-Voting facility to the Members of the Company to enable them to cast their votes electronically on the items mentioned in the Notice of AGM.
2. The e-Voting period will commence on Friday, 25th December, 2020 at 09:00 A.M.
3. The e-Voting period ends on Sunday, 27th December, 2020 at 05:00 P.M.
4. Cut-off date: 21st December, 2020.
5. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting in the General Meeting.
6. The persons who have acquired shares and become the members of the Company after the dispatch of Notice but before the cut-off date may obtain the login ID and password for availing the facility of e-Voting by following instructions given in the Notice of AGM.
7. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date shall be entitled to avail the facility of e-Voting or voting in the General Meeting by way of Ballot Process.
8. The e-Voting shall not be permitted beyond the aforesaid date and time.
9. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again in the meeting.
10. In case of any query or grievances connected with the voting by electronic means, members may refer to the Frequently Asked Questions (FAQ's) and e-voting manual available at the download section of the http://www.evoting.nsdl.com or may contact:-
    a) Mr. Parveen Sharma, D-153A, Ist Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020; Email: parveen@skylinerta.com, Tel: 011-30857575.
    b) Mr. Ras Bihari Sharma, (Managing Director), New Era Leasing and Finance Limited, 981, Aggarwal Millenium Tower-II, NetajiSubhash Place District Centre, Wazirpur, Opp. TV Tower, Pitampura, New Delhi-110034; Email: neweraleasingfinance@gmail.com, Tel: 011-69999350.
11. The Company is conducting the AGM physically, but in compliance with the above provisions and circulars, electronic copies of the Notice of the 36th AGM and the Annual Report for the Financial Year 2019-20 has been sent to all the members of the Company whose email address are registered with the Company/ Depository Participants/ Registrar & Share Transfer Agent ("RTA").
12. The notice of AGM and the Annual Report for the Financial Year will also be available on the download section of the http://www.evoting.nsdl.com and website of the Company at www.neweraleasingfinance.com.
13. Manner of registering/ updating email addresses:
    a. Those Shareholders who are holding equity shares in physical mode who have not registered/ updated their email address, PAN and Banking Details with the Company/ RTA are requested to update above said information be writing to the Company at neweraleasingfinance@gmail.com along with copy of signed request letter mentioning the name and address of shareholder, proof of Bank Details and self-attested copy of PAN/ any other identity and address proof.
    b. Those shareholders who are holding shares in dematerialized mode and have not registered/ updated their email address and banking details with their Depository Participant(s), are requested to register/ update their email address with the relevant Depository Participant(s).
14. Manner of casting vote through e-voting: The Company will be providing remote e-voting facility to all its shareholders to cast their votes on the business as set forth in the Notice of AGM. The login credentials for casting votes through remote e-voting shall be made available to the shareholders through email.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 22nd December, 2020 to Monday, 28th December, 2020 (both days inclusive) for the purpose of AGM (Record date: 21st December, 2020).

For New Era Leasing and Finance Limited
Sd/-
RasBihari Sharma
(Managing Director)
Office Address: 981, Aggarwal Millenium Tower-II, Netaji Subhash Place District Centre, Wazirpur, Opp. TV Tower, Pitampura, New Delhi-110034

Date: 04.12.2020
Place: New Delhi

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 Fortune Finance Limited (CIN: U65929DL1985PLC022602)** having its registered office at **303, Pratap Chambers, Gurudwara Road, Karol Bagh, New Delhi-110005**

Applicant

Notice 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 the 34 th Annual General Meeting held on Saturday, the 28th November, 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 (Northern Region) 2nd Floor, B Wing, Paryavaran Bhawan, CGO Complex, Lodi Road, 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:

For and on behalf of the Applicant
Sd/-

Date : 04.12.2020 **RAMESH CHAND BANSAL**
Place: New Delhi DIN: **00091983**

Address of registered office:
303, Pratap Chambers, Gurudwara Road, Karol Bagh, New Delhi-110 005
E-mail: **finance@mlbcapital.com**

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 MLB Securities Limited (CIN U74899DL1995PLC067535)** having its registered office at **302, Pratap Chambers, Gurudwara Road, Karol Bagh, New Delhi-110005**

Applicant

Notice 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 the 26th Annual General Meeting held on Saturday, the 28th November, 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 (Northern Region) 2nd Floor, B Wing, Paryavaran Bhawan, CGO Complex, Lodi Road, 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:

For and on behalf of the Applicant
Sd/

Date : 04.12.2020 **RAMESH CHAND BANSAL**
Place: New Delhi DIN: **00091983**

Address of registered office:
302, Pratap Chambers, Gurudwara Road, Karol Bagh, New Delhi-110 005
E-mail: **finance@mlbcapital.com**

"Form No. INC-25A"

Advertisement to be published in the newspaper for conversion of Public Company into a Private Company

Before the Regional Director, Ministry of Corporate Affairs, 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 PASHUPATI ALLOYS LIMITED** ("Company") having its registered office at Nakha No. 2 F. C. I. Gorakhpur, Uttar Pradesh-273007

Notice is hereby given to the general public that the Company intending to make an application to the Central Government (power delegated to Regional Director) 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 the Extra Ordinary General Meeting held on Wednesday, 18th day of November, 2020 to enable the Company to give effect for such conversion.

"Any person whose interest is likely to be affected by the proposed conversion 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, Northern Region, B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen (14) days from the date of publication of this notice with a copy to the Company at its registered office at:

NAKHA NO. 2 F. C. I. GORAKHPUR, UTTAR PRADESH-273007

For and on behalf of the Company
Sd/-
Om Prakash Jalan
Director
DIN: 00309560

Address: 184/1, Jungle Nakaha No. 2 Bhagwanpur, Infront of F.C.I. Godown, Gorakhpur, Uttar Pradesh -273007

Date: 30.11.2020
Place: Gorakhpur, Uttar Pradesh

FLARE FINANCE (INDIA) LIMITED

CIN:L65990DL1984PLC019635
Reg. Office: 4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI – 110002

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(Amount in Lakh)

S. No	Particulars	Quarter ending on 30.09.2020 Unaudited	Preceding 3 Months Ended 30.06.2020 Unaudited	Year to date Figures Current Year ending 30.09.202020 Unaudited	Year to date Figures for previous Year ending 30.09.2019 Unaudited	previous Year Ended 31.03.2020
1	Total Income	3.58	2.45	6.03	6.04	14.66
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.41	0.02	0.43	1.64	2.32
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	0.41	0.02	0.43	1.64	2.32
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items#)	0.41	0.02	0.43	1.57	1.67
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.41	0.02	0.43	1.57	1.67
6	Equity Share Capital	1853.50	1853.50	1853.50	1853.50	1853.50
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020			11.02		
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)- 1. Basic : 2. Diluted :	0.011 0.011	0.000 0.000	0.000 0.000	0.000 0.000	0.000 0.000

Note:

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Financial Results are available on the Website of Stock Exchange (s) www.msei.in and on the Company's website http://www.flarefinanceindia.com

b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
FLARE FINANCE (INDIA) LIMITED
Sd/-
SANJAY MAHIL
DIRECTOR

Place : Delhi
Date : 03, December, 2020

Canara Bank

Asset Recovery Management Branch-3
4, Nehru House, Bahadur Shah Zafar Marg
Near ITO Chowk, New Delhi-110002

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower (s) Guarantors that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank, will be sold on "As is where is"," As is what is", and "Whatever there is" basis on **30 December 2020** through E-Auction under the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 read with Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002 for detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s Canbank Computer Service Ltd., J P Royale, 1st Floor 218,2nd Main, Sampige" Road (Near 14th Cross) Malleswaram, Bangalore-560003 Website : www.ccsl.co.in and https://indianbankseauction.com** contact person **Mr Pratap Kanjal/Mr. D.D. Pakhare- Mob.: 9832952602/8898418010 Land line 080-23469665 E-mail : ccsleauction@gmail.com or ccsl@ccsl.co.in or Canara Bank's Website www.canarabank.com**

1.

Sr. No.	Borrower/Guarantors/ Mortgagor Name & Address	Details and status of possession of immovable property	Liability as on 01.09.2020 plus applicable interest & other expenses due to Canara Bank	a. Reserve Price (Rs) b. EMD (Rs.)	Date & Time of Auction (with unlimited extensions of 5 minutes duration each Last Date & Time of Submission of EMD
1.	**M/s Lumax Automotive Systems Ltd.** Plot no.- 99, Udyog Vihar Phase-IV, Gurgaon-122015	All that Part and Parcel of Property No.78, Sector-06, Faridabad, Haryana measuring 5000 sq yds	**Rs. 54,97,56,507.78/-** (Rupees Fifty Four Crores Ninety Seven Lakhs Fifty Six Thousand Five Hundred Seven Rupees Seventy Eight paise Only)	**Reserve Price 7,66,00,000/- EMD (Rs) 76,60,000/-**	**30.12.2020 between 11:30 am to 12:30pm** **29.12.2020 upto 5.00pm**
2.	**M/s Lumax Automotive Systems Ltd** 63-64 Gokhale Market, Delhi-110054				
3.	**Mr. U K Jain,** R/o- 172-A, Western Avenue, Sainik Farms New Delhi-110062				
4.	**Mr. Milan Jain,** R/o- 172-A, Western Avenue, Sainik Farms New Delhi-110062				
5.	**Mr. Nitin Jain** R/o- 172-A, Western Avenue, Sainik Farms New Delhi-110062				

2.

Sr. No.	Borrower/Guarantors/ Mortgagor Name & Address	Details and status of possession of immovable property	Liability as on 01.09.2020 plus applicable interest & other expenses due to Canara Bank	a. Reserve Price (Rs) b. EMD (Rs.)	Date & Time of Auction (with unlimited extensions of 5 minutes duration each Last Date & Time of Submission of EMD
1.	**M/s Anjalika Information Sys. & Tech. Pvt. Ltd.** (Through its Directors) Sh. Partho Bhattacharya **Off. at:** 201-A, DA-09, 2nd Floor Enkay House, Main Vikas Marg, Delhi-110092	**1. Office/shop Bearing No.** 201A , 2nd Floor, Enkay House, Plot No. DA-09, Vikas Marg, Shakarpur, New Delhi-110092	**Rs. 14,28,98,634.61** (Rupees Fourteen Crores Twenty Eight Lakhs Ninety Eight Thousand Six Hundred Thirty Four and Sixty One Paise	**Reserve Price 36,57,000/- EMD (Rs) 3,65,700/-**	**30.12.2020 between 11:30 am to 12:30pm** **29.12.2020 upto 5.00pm**
2.	**M/s Anjalika Information Sys. & Tech. Pvt. Ltd.** (Through its Directors) Smt. Shelly Bhattacharya **Off. at:** 201-A, DA-09, 2nd Floor Enkay House, Main Vikas Marg, Delhi-110092	**2. Office/Shop bearing No.** 202 & 203, 2nd Floor, Enkay House, Plot No. DA-09, Vikas Marg, Shakarpur, New Delhi-92		**Reserve Price 41,07,000/- EMD (Rs) 4,10,700/-**	
3.	**Sh. Partho Bhattachrya,** R/o Flat No. 214, Sec-16, Vasundhra Ghaziabad, UP **Also at:**-371/D Pkt-2, Mayur Vihar, Phase-1 Delhi-110091 **Also at:** 11/7 Ground Floor, Nehru Enclave (East), New Delhi-110019				
4.	**Smt. Shelly Bhattacharya** R/o Flat No. 214, Sec-16, Vasundhra Ghaziabad, UP **Also at:**-371/D Pkt-2, Mayur Vihar, Phase-1 Delhi-110091 **Also at:** 11/7 Ground Floor, Nehru Enclave (East), New Delhi-110019				
5.	**Smt. Pushpa Gupta,** W/o Late Sh. Premnath Gupta, R/o 21/15 (Southern Portion), Shkati Nagar, Delhi-07				
6.	**Sh. Rajesh Kumar** S/o Sh. Dinanath, H-1/268, Sec-01, Vaishali, Ghaziabad UP				
7.	**Smt. Rachana Malhotra** W/o Sh. Rajesh Kumar, H-1/268, Sec-01, Vaishali, Ghaziabad, UP				

Date : 02nd December 2020 **Authorised Officer**
Place : New Delhi Canara Bank

GOVERNMENT OF TAMIL NADU
PUBLIC WORKS DEPARTMENT
Buildings (C&M) circle, (Medical Works),Madurai– 625 002.

Tender Cancellation Notification

Due to Administration reasons tender hereby cancelled for the works mentioned in this office Tender Notice No:13SE/BCMC (MW)/ MDU/2020-2021/Dt: 01.12.2020.

Superintending Engineer, PWD,
Bldgs (C&M) Circle,(Medical Works),
Madurai

DIPR / 4497 / TENDER / 2020

OFFICE OF THE EXECUTIVE ENGINEER
JAL SHAKTI (M.I.D), DIVISION DHARMARI
E-mail: xenmiddharmari@jk.gov.in, xenphedharmari@jk.gov.in

NOTICE INVITING E-TENDER

E-NIT NO: 45 of 11/2020 **Dated: 30.11.2020**

For and on behalf of the Lt. Governor of UT of J&K e-Tenders (Two Cover System) on Item Rate Basis are invited from reputed and resourceful Contractors/Firms/Companies/Joint Venture of repute, which should be uploaded on the e-Procurement web portal **http://www.jktenders.gov.in** upto **Last Bidding Date: 12.12.2020 upto 06.00 P.M.** for the subject work referred below to be received in the **office of the Executive Engineer Jal Shakti [Mahore Irrigation] Division Dharmari** and as per the details mentioned in this e-Tender Notification and to whom all the terms and conditions of detailed NIT/Tender Documents/PWD Form No. 25 double are acceptable. The detailed tender document and Specifications etc. can be downloaded on the e-procurement Portal **http://www.jktenders.gov.in. The cost of tender documents (Non-refundable/Non-Transferable) should bein the shape of e-Challan or Treasury Challan/ Receiptin favour of the Executive Engineer, Jal Shakti [Mahore Irrigation] Division Dharmari :**

Sr. No.	Name of Work	Adv. Cost of Work(s) in Lacs	Earnest Money in Rs.	Class of Contract	Cost of Document	Period of Completion	MH of Account
1.	Water Supply Scheme Lar under JJM	142.42	284840/-	A	5000/-	06 Months	4215

No: MIDD/2020-21/3180-3229 **Executive Engineer,**
Dated: 30.11.2020 **DIP/J-7988/20** **Mahore Irrigation Division, Dharmari**

J&K Bank
Serving To Empower

The Jammu and Kashmir Bank Ltd.,
Central Stationery Department,
Nowgam Bye-Pass, Srinagar, 190 015 J&K

e-RFQ Notice (e-NIT)
for
Supply of Table Stationery Items
(File Covers, Envelops Etc.)

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and submitted on the Bank's e-Tendering Service Provider portal https://eauction.auctiontiger.net from December 04 2020, 16.00 Hrs. onwards. Notice of the Tender and Tender Document can also be downloaded from Bank's Website www.jkbank.com . Last date for submission of Bids is December 25, 2020, 17.00 Hrs.

e-RFQ Ref. No. JKB/CSD/F-145/2020-N-187
Dated 02-12-2020

VOITH PAPER FABRICS INDIA LTD.

Registered Office: 113/114-A, Sector-24, Faridabad – 121005, Haryana
CIN: L74899HR1968PLC004895
Phone: +91 129 4292200; **Fax**: +91 129 2232072
E-mail: voithfabrics.faridabad@voith.com
Website: www.voithpaperfabricsindia.com

Notice for Loss of Share Certificates

Notice is hereby given to all concerned that 24 (Twenty-Four) Equity Shares of the Company, comprised in 6 Share Certificates No(s). 17647; and from 32834 to 32838; bearing Distinctive Numbers from 2043398 to 2043407; and from 3224029 to 3224042, respectively; issued in the name of Mr. Goverdhan Murlidhar Lahoti under Folio No. G0000250, have been reported lost/ misplaced. The Company will decide to issue duplicate share certificates, in lieu thereof, if no objection is received within 7 days from the date of publication of this notice.

for Voith Paper Fabrics India Limited
Sd/-
(C.S. Gugliani)
Company Secretary
FCS 4301

Place : Faridabad
Date : 2nd December, 2020

Form No. INC-26

(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government
Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of
KALRA FORGINGS & ALLOYS PRIVATE LIMITED
(CIN: U27101DL2004PTC129787)
having its Registered Office at
25/28 WEST PATEL NAGAR, NEW DELHI-110008

.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Annual General Meeting held on **26th November 2020** to enable the company to change its Registered office from **"National Capital Territory of Delhi"** to the **"State of Gujarat"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya 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:-

25/28 WEST PATEL NAGAR, NEW DELHI-110008

For & on behalf of Applicant
KALRA FORGINGS & ALLOYS PRIVATE LIMITED
Sd/-
HIMANSHU KALRA
(Director)
DIN: 00920635

Date : 03.12.2020
Place : New Delhi

F MEC INTERNATIONAL FINANCIAL SERVICES LIMITED

CIN: L65100DL1993PLC053936
Registered office: IInd Floor, Central Bank Building 13-B, Netaji Subhash Marg, Daryaganj, New Delhi- 110002
Tel No: 011-43680407, Website: www.fmecinternational.com
Email: fmecinternational@gmail.com

NOTICE FOR 27TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING

(A) **Annual General Meeting:**

Notice is hereby given that the **27th Annual General Meeting (AGM)** of the members of the Company is schedule to be held on **Wednesday, December, 23, 2020 at 03:30 p.m.** through VC/OAVMwithout physical presence of the members at common venue in compliance with the provisions of the companies Act, 2013, MCA Circular dated 5th May, 2020 read with circulars dated 8 April 2020 and 13 April 2020 and SEBI circular dated 12 May 2020,to transact the business as set out in the Notice convening the said AGM.

The Company has on 02nd December, 2020 completed the dispatch of the Annual Report containing Notice of the AGM along with the Audited Financial Statements (both Standalone and Consolidated) for the Financial Year ended March 31, 2020 and the reports of the Auditors and Directors, to the Members, whose names have appeared in the Register of Members for those holding in physical mode as on 30th October, 2020 either by email to the email ids registered with the Company/Registrar & Share Transfer Agents (RTA/ Depository Participant(s), as the case may be or by post at the address registered with the Company/RTA. The Annual Report and other communications sent electronically have been displayed on the Company's website www.fmecinternational.com and shall also be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11:00 a.m. and 5:00 p.m. up to the date of the AGM. Members are further informed that the Audited Financial Statements of Subsidiary of the Company are also available on the Company's website.

(B) **Book Closure:**

Notice is further given pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 17, 2020 to Wednesday, December 23, 2020 (both days inclusive).

(C) **E-voting:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules. 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing remote e-voting facility for its shareholders to cast their vote electronically from a place other than the venue of the AGM for all the resolutions set forth in the Notice, for which the Company has engaged the services of CDSL as e-voting agency.

All the members are informed that:

1. The cut-off date for determining eligibility to vote by electronic means is 17th December, 2020.
2. Date of completion of sending Notice of AGM: 02nd December, 2020.
3. Any person, who acquires shares and become members of the Company after dispatch of the notice of the AGM and holding shares as on the cut-off date, i.e 30th October, 2020 may obtain the login-id and password by sending an e-mail to fmecinternational@gmail.com and helpdesk.evoting@cdslindia.com by mentioning their Folio No./ DP ID and Client ID No. However, if such shareholder is already registered with CSDL for remote e-voting then existing user-id and password can be used for casting your vote.

Date & time of commencement of remote e-voting	Sunday, 20th December, 2020, 9:00 A.M. (IST)
Date & time of end of remote e-voting	Tuesday, 22nd December, 2020, 5:00 P.M. (IST)

4. The remote e-voting through electronic means shall not be allowed beyond 5:00 p.m. (IST) on Tuesday, 22nd December, 2020.
5. The Notice of the Annual General Meeting is available on Company's website viz. www.fmecinternational.com and on CDSL's website viz. www.evotingindia.com

Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM; however those Members shall not be entitled to cast their vote through e-voting again during the AGM.

In case of any grievance in respect of e-voting, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call Helpdesk: 18002005533 or email to www.fmecinternational.com or call : 011-43680407.

The result of e-voting shall be announced on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.fmecinternational.com and on the website of CDSL for information of the Members, besides being communicated to the Stock Exchanges.

The detailed instructions regarding the above will be provided in the Notice of the AGM and Shareholders are requested to take note of the same.

For and on behalf of the Board
F Mec International Financial Services Limited
Sd/-
Apoove Bansal
(Managing Director)
DIN: 08052540

New Delhi
December 03, 2020

ADVIK CAPITAL LIMITED

(formerly known as Advik Industries Limited)
CIN: L65100DL1985PLC022505
Registered office: Plot No. 84, Khasra No. 143/84, Ground Floor, Extended Lal Dora, Kanjhawla, Delhi-110081
Tel No: 011-25952595, Website: www.advikgroup.com/ail
Email: cs@advikgroup.com, info@advikgroup.com

NOTICE FOR 35TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING

(A) **Annual General Meeting:**

Notice is hereby given that the **35th Annual General Meeting (AGM)** of the members of the Company is schedule to be held on **Wednesday, December, 23, 2020 at 12:30 p.m.** through VC/OAVM without physical presence of the members at common venue in compliance with the provisions of the companies Act, 2013, MCA Circular dated 5th May, 2020 read with circulars dated 8 April 2020 and 13 April 2020 and SEBI circular dated 12 May 2020,to transact the business as set out in the Notice convening the said AGM.

The Company has on 02nd December, 2020 completed the dispatch of the Annual Report containing Notice of the AGM along with the Audited Financial Statements (both Standalone and Consolidated) for the financial year ended March 31, 2020 and the reports of the Auditors and Directors, to the Members, whose names have appeared in the Register of Members for those holding in physical mode as on 20th November, 2020 either by email to the email ids registered with the Company/Registrar & Share Transfer Agents (RTA/ Depository Participant(s), as the case may be or by post at the address registered with the Company/RTA. The Annual Report and other communications sent electronically have been displayed on the Company's website www.advikgroup.com/ail and shall also be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturday, Sunday and public holidays, between 11:00 a.m. and 5:00 p.m. up to the date of the AGM. Members are further informed that the audited financial statements of subsidiaries of the Company are also available on the Company's website.

(B) **Book Closure:**

Notice is further given pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 17, 2020 to Wednesday, December 23, 2020 (both days inclusive).

(C) **E-voting:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules. 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, the Company is providing remote e-voting facility for its shareholders to cast their vote electronically from a place other than the venue of the AGM for all the resolutions set forth in the Notice, for which the Company has engaged the services of CDSL as e-voting agency.

All the members are informed that:

1. The cut-off date for determining eligibility to vote by electronic means is 17th December, 2020.
2. Date of completion of sending Notice of AGM: 2nd December, 2020.
3. Any person, who acquires shares and become members of the Company after dispatch of the notice of the AGM and holding shares as of the cut-off date, i.e 20 November, 2020 may obtain the login-id and password by sending an e-mail to cs@advikgroup.com, advikgroup@yahoo.com and helpdesk.evoting@cdslindia.com by mentioning their Folio No./ DP ID and Client ID No. However, if such shareholder is already registered with CSDL for remote e-voting then existing user-id and password can be used for casting your vote.

Date & time of commencement of remote e-voting	Sunday, 20th December, 2020, 9:00 A.M. (IST)
Date & time of end of remote e-voting	Tuesday, 22nd December, 2020, 5:00 P.M. (IST)

4. The remote e-voting through electronic means shall not be allowed beyond 5:00 p.m. (IST) on Tuesday, 22nd December, 2020.
5. The Notice of the Annual General Meeting is available on Company's website viz. www.advikgroup.com/ailand on CDSL's website viz.www.evotingindia.com

Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM; however those Members shall not be entitled to cast their vote through e-voting again during the AGM.

In case of any grievance in respect of e-voting, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call Helpdesk: 18002005533 or email to cs@advikgroup.com, info@advikgroup.com or call : 011-25952595

The result of e-voting shall be announced on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.advikgroup.com/ail and on the website of CDSL for information of the Members, besides being communicated to the Stock Exchanges.

The detailed instructions regarding the above will be provided in the Notice of the AGM and Shareholders are requested to take note of the same.

For and on behalf of the Board
Advik Capital Limited
Sd/–
Virender Kumar Agarwal
Managing Director (DIN: 00531255)

New Delhi
December 03, 2020

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (**NPA** accounts for the period up to **31.12.2018**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 12.12.2020
Kalka-(Ha): MSL-3450, 3451, 3452, 5482, **Panchkula - Sector-12 - (Ha):** MUL-643, 956
Second Auction Date: 15.12.2020, Auction Centre: First Floor, S.C.O.-333, Sector 9, Panchkula-134 109, Haryana
First Auction Date: 14.12.2020
Kurukshetra-Pipli: MUL-981, **Kurukshetra - Sector-17:** MUL-687, **Shahbad Markanda - (Ha):** MSL-4394, 4599, **Shahbad Markanda - (Ha):** MUL-436, MWS-696, 1282, **Pehowa - (Ha):** MUL-878
Second Auction Date: 15.12.2020, Auction Centre: Ground Floor, Shop No. 1968 /5, Palika Bazar, Thanesar, Distt. Kurukshetra, Haryana Pin :136118
First Auction Date: 14.12.2020
Panipat: MSL-18924, **Panipat - Sanauli Road:** MGL-1073, MSL-7738, MUL-180, **Samalkha -(Ha):** MSL-8787
Second Auction Date: 16.12.2020, Auction Centre: Muthoot Finance Ltd., Gohana Chowk, G.T. Road, Above Blue Dart, Panipat Pin :132103
First Auction Date: 14.12.2020
Jagadhri -Haryana: MGL-1135, **Jagadhri - Buria Gate:** MAL-514, **Yamuna Nagar - Kamani Chowk:** MAL-1175, 1176
Second Auction Date: 17.12.2020, Auction Centre: First Floor, C-6/1580-81-82, Near Bus Stand Jagadhri, Distt. Yamuna Nagar, Haryana -135003
First Auction Date: 14.12.2020
Ambala City: MUL-852, **Barara - (Ha):** MUL-1078
Second Auction Date: 18.12.2020, Auction Centre: Muthoot Finance Ltd., 172-B Rai Market, Near Ambala Filing Station, Ambala Cantt.-Haryana-133001
First Auction Date: 14.12.2020
Cheeka-(Ha): MSL-5739, **Pundri - (Ha):** MWS-1208
Second Auction Date:19.12.2020, Auction Centre: Muthoot Finance Ltd., Sarjit Plaza, First Floor, Ambala Road Kaithal-136027
First Auction Date: 14.12.2020
Taraori (Ha): MUL-2353
Second Auction Date: 21.12.2020, Auction Centre: First Floor, SCO No. 99-100, Main Market, Near Easy Day Store, Sector-7, Karnal, Haryana-133899
First Auction Date: 14.12.2020
Sonipat: MUL-58, **Gohana -(Ha):** MBL-422
Second Auction Date: 22.12.2020, Auction Centre: First Floor, Pawan Mega Mall, Subhash Chowk, Sonipat Pin :131001
First Auction Date: 16.12.2020
Hansi - (Ha): MUL-1033, 1057, 1095
Second Auction Date: 17.12.200, Auction Centre: Muthoot Finance Ltd., First Floor, Shyam Complex, Above Diamond Automobile, Delhi Road, Hissar, Haryana- 125005
First Auction Date: 16.12.2020
Jakhal - (Ha): MUL-719
Second Auction Date: 18.12.2020, Auction Centre: Municipal No. 287, Ground Floor, Ward No. 20, G.T. Road, Near Union Bank of India, Fatehabad-125 050, Haryana
First Auction Date: 16.12.2020
Kanina (Ha): MUL-386
Second Auction Date: 19.12.2020, Auction Centre: Ground Floor, Near Oriental Bank of Commerce, Opp. ITI RAO Tula Ram Marg-Mahendergarh, Haryana
First Auction Date: 16.12.2020
Mandi Dabwali (Ha): MUL-443, **Ellanabad (Ha):** MUL-1197, MWS-308
Second Auction Date: 21.12.2020, Auction Centre: Muthoot Finance Ltd., Ground Floor, H.No. 238/1, Space Empire, Ram Colony, Barnala Road, Sirsa, Haryana-125055
First Auction Date: 16.12.2020
Jind: MWS-295, **Jind Rohtak Road - (Ha):** MGL-335
Second Auction Date: 22.12.2020, Auction Centre: Muthoot Finance Ltd., SCF No. 26, Ground Floor, Diwankhana Market, Near Rani Talab, Jind – 126102
First Auction Date: 16.12.2020
Rohtak: MUL-1679, 1978
Second Auction Date: 23.12.2020, Auction Centre: First Floor, City Centre, Opp. City Police Station, Rohtak, Haryana -124 001

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

PUBLIC NOTICE

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First Auction Date: 12.12.2020
Delhi - Chanderlok Shahdara: MPL-71, **Delhi - Dilshad Colony:** MGL-1847, **Delhi - Shahadra Bhola Nath Nagar:** MUL-937, 1045, **Delhi - Bhajanpura:** MSL-32522, 33307, **Delhi-Durgapuri Chowk:** MBL-767, **Shahdara - Loni Road:** MUL-1873
Second Auction Date: 14.12.2020, Auction Centre: Muthoot Finance Ltd., Ground Floor, 1/5876-A/2, Loni Road, Kabul Nagar, Delhi-110032
First Auction Date: 12.12.2020
Gaziabad Vaishali: MSL-24210, **Ghaziabad - G.T. Road:** MUL-1389, **Ghaziabad - Raj Nagar District Centre:** MUL-588, MWS-233, **Ghaziabad - Vaishali C Block:** MGL-1923, MUL-461, **Ghaziabad -Rakesh Marg:** MUL-1319, **Ghaziabad - Sanjay Nagar:** MGL-675, 953, MSL-19073, 19181, **Ghaziabad - Vijay Nagar:** MUL-3424, **Ghaziabad - Navyug Market:** MAL-475
Second Auction Date: 14.12.2020, Auction Centre: Second Floor, Plot No. 20, Darshan Tower, Sector-4, Vaishali, Ghaziabad.
First Auction Date: 12.12.2020
Delhi - Rajouri Garden (Bali Nagar): MSL-29717, 29927, 29928, 29929, 29930, 30310, 37493, **Delhi-Tilak Nagar:** PPL-6698, 6699, **Delhi - Punjabi Bagh:** MUL-66, **Delhi - Mahavir Nagar:** MUL-1318, **Delhi - Naraina:** MUL-800, **Delhi - Subhash Nagar:** MSL-8720, MUL-597, **Delhi - Mukhram Garden:** MES-39, 40, **Delhi - Old Tilak Nagar:** MUL-1301
Second Auction Date: 14.12.2020, Auction Centre: The Muthoot Finance Limited, A-33/34, First Floor, Ring Road, Rajouri Garden, Delhi - 110027
First Auction Date: 12.12.2020
Delhi - Rana Pratap Bagh: MSL-16928, **Delhi - Shastri Nagar:** MUL-1990, **Delhi - Adarsh Nagar:** MUL-3060, **Delhi - Kishan Ganj:** MUL-28, **Paramanand Colony:** MSL-6901, 6939, 6943, 6949, 6961, 6962, 6967, 6997, 7015, 7046, 7076, 7077, 7329, 7344, 7472, **Swaroop Nagar:** MUL-466, 566, 992, 1150
Second Auction Date: 15.12.2020, Auction Centre: B-10, Derawal Nagar, Main Road, Delhi-110009
First Auction Date: 12.12.2020
Delhi - Vasahisht Park Janakpuri: MUL-1094, 1680, **Delhi - Dabri Chowk:** MAL-443, 450, **Delhi- Vijay Nagar Enclave:** PPL-470, 869, 877, 1146, 1485, 1737, 1747, XPL-2163, 2774, **Delhi-Som Bazar Jeewan Park:** MUL-1175, **Delhi-Hastsaal:** MAL-544, **Delhi - Matiala Road:** MUL-910, 1226, **Delhi - Chhawala:** MUL-486
Second Auction Date: 15.12.2020, Auction Centre: WZ-44/2, Krishnapuri, Outer Ring Road, Vikaspuri, ND-110018
First Auction Date: 12.12.2020
Bhangel-Noida Dadri Road: MGL-1250, MUL-47, 448
Second Auction Date: 15.12.2020, Auction Centre: First Floor, Baisoya Complex, Main Road, Sector-15, Naya Bans, Noida, Up 201301
First Auction Date: 12.12.2020
Palwal - Haryana: MUL-2340, **Hondal - (Ha):** MWS-395, 396, 463
Second Auction Date: 15.12.2020, Auction Centre: First Floor, Municipal No.-13976 - C, Moti Colony, Palwal, Haryana - 121 012.
First Auction Date: 12.12.2020
Delhi - Laxmi Nagar: MUL-2264, 2481, **Delhi - Vikas Marg:** MSL-18399, **Delhi-Shakarpur - (Vikas Marg):** MUL-933, 1671, **Delhi - Vishwas Nagar:** MUL-858, **Delhi - Preet Vihar:** MUL-1002
Second Auction Date: 1 6.12.2020, Auction Centre: 111-112, First Floor, Roots Tower, Plot No-7, District Center, Laxmi Nagar, Delhi-110092
First Auction Date: 12.12.2020
Delhi - Connaught Place: XPL-8044, **Delhi - Paharganj:** MSL-17497, **Delhi - Chawri Bazar:** MUL-885, **Delhi-Burari:** MUL-2304, **Delhi - Pahari Dhiraj Sadar Bazar:** MUL-637, **Delhi - Nathupura:** MUL-2472
Second Auction Date: 16.12.2020, Auction Centre: First Floor, Property No. 2/7, Desh Bandu Gupta Road, Paharganj, New Delhi-110055
First Auction Date: 12.12.2020
Delhi - Daryaganj: MUL-1635, **Delhi - Karol Bagh Rohtak Road:** MUL-382, **Delhi-Old Rajendra Nagar:** MSL-9856, **Delhi - Asaf Ali Road:** MSL-5395, **Delhi - Karol Bagh Bank Street:** MAL-205, 764, MSL-7392, **Delhi-Chuna Mandi:** MSL-6558, **Old Rajinder Nagar Main Market:** MUL-672
Second Auction Date: 16.12.2020, Auction Centre: Regional Office Plot No-65/7, Back Side Entry, Main New Rohtak Road, New Delhi-110005
First Auction Date :12.12.2020
Gurgaon - Jharsa Road Sector-15: MGL-487, **Gurgaon - Dundahera:** MUL-742, **Gurgaon - Badshahpur:** MUL-752, **Pataudi - (Ha):** MUL-364, 408, 618, 649, 857, 1058, 1441
Second Auction Date: 17.12.2020, Auction Centre: First Floor, SCO-32 Huda Market, Sector-04 Gurgaon Haryana-122001
First Auction Date: 12.12.2020
Delhi - Rohini D C Chowk: MUL-1039, **Delhi-Raja Park (Rani Bagh):** MSL-8810, **Delhi - Shahbad Daulatpur:** MUL-2008, **Delhi - Haiderpur:** MUL-1139, 1286
Second Auction Date: 17.12.2020, Auction Centre: Muthoot Finance Ltd., Regional Office, Delhi North West, First Floor, 354/4205, Sant Nagar Chowk, Rani Bagh Delhi –110034
First Auction Date: 12.12.2020
Delhi-Rajindra Park Nangloi: MWS-122
Second Auction Date: 18.12.2020, Auction Centre: Property No: A5/235, Ground Floor, Paschim Vihar, New Delhi 110063
First Auction Date: 12.12.2020
Faridabad - Neelam Flyover: EPL-24660, MSL-34111, 34913, 35602, 37231, MTL-37664, RPL-5827, XPL-13108, 13932
Second Auction Date: 18.12.2020, Auction Centre: Ground Floor, Premises No 1 & 2, Susbana Palace, Sec 20 B, Ajronda Chowk, Near Neelam Flyover, Faridabad-121001
First Auction Date: 12.12.2020
Delhi - Nehru Place II: MWS-546, **Delhi-Green Park:** MUL-1476, **Delhi-Kalakaji Extn:** MHP-2, **Delhi - R. K Puram:** MGL-495, **Delhi - Devli Khanpur:** MGL-139, MSL-1561
Second Auction Date: 19.12.2020, Auction Centre: K-24 Feroze Gandhi Road Lajpat Nagar -II New Delhi-110024

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