

## EDITORIAL

**Farm reforms**  
key to sustaining  
wage-growth levels

SpaceX's Crew Dragon  
success underscores  
gains of govt funding  
pvt space-tech firms

NEW DELHI, WEDNESDAY, NOVEMBER 18, 2020



# FINANCIAL EXPRESS

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## ■ IN THE NEWS

**ONGC signs contracts for 7 blocks, OIL 4**

STATE-OWNED ONGC ON Tuesday signed contracts for seven oil and gas blocks it had won in the latest bid round that saw scant participation from the private sector, reports PTI. Oil India signed up for the remaining four blocks awarded under the fifth bid round of Open Acreage Licensing Policy.

**DLF makes Dow Sustainability Index debut**

DLF ON TUESDAY said it has listed on the Dow Jones Sustainability Indices in the emerging markets category, reports FE Bureau in New Delhi. This development, the real estate developer said demonstrates its track record for governance, social and environmental initiatives.

**BSNL to submit 4G tender details to tech panel**

BSNL IS SOON going to submit details about its upcoming 4G tender to the empowered technology group, reports Kiran Rathee in New Delhi. A DoT-led technical panel has already given its recommendations regarding the tender.

## ■ UNDER MORATORIUM

**LVB to be merged with DBS Bank**

Cash withdrawals capped at ₹25,000 per borrower until December 16

FE BUREAU  
Chennai, November 17

EVEN AS IT put the troubled Lakshmi Vilas Bank (LVB) under a one-month moratorium, the Reserve Bank of India (RBI) on Tuesday initiated a merger of the Chennai-based lender with DBS Bank India (DBBI). The RBI said DBS would bring in ₹2,500 crore of capital to support the bank's business. Cash withdrawals from LVB have been capped at ₹25,000 per borrower until December 16 when the moratorium ends.

RBI has in consultation with the Centre, under Sub-section (1) of Section 36 A CA



■ Bank slipped into a crisis in late September after shareholders blocked the appointment or re-appointment of seven directors to the board  
■ Financial position has worsened steadily with the lender incurring losses over the last three years  
■ LVB has been under the RBI's prompt corrective action since 2019

of the Banking Regulation Act 1949, superseded the board of directors of LVB for 30 days owing to "serious deterioration in the financial position of the bank" and to protect interests of the depositors.

Continued on Page 12

## ■ OPEC+ sees oil weaker demand in 2021

OPEC AND ITS allies have revised oil demand scenarios for 2021 with demand seen weaker than previously anticipated, a confidential document seen by Reuters shows, supporting the case for a tighter supply policy next year. "For 2021, oil demand is expected to grow by 6.2 million barrels per day, y-o-y, representing a downward revision of 0.3 million barrels per day compared to last month's assessment," the document said. ■ Page 8

## ECONOMY, P2

## BRICS SUMMIT

**Modi calls for reforming WTO, IMF and UN to bolster multilateralism**



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## INTERNATIONAL, P8

## REVIVING UP

**Tesla to Join S&P 500 next month as largest ever new member**



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## ■ LIMITED DEAL

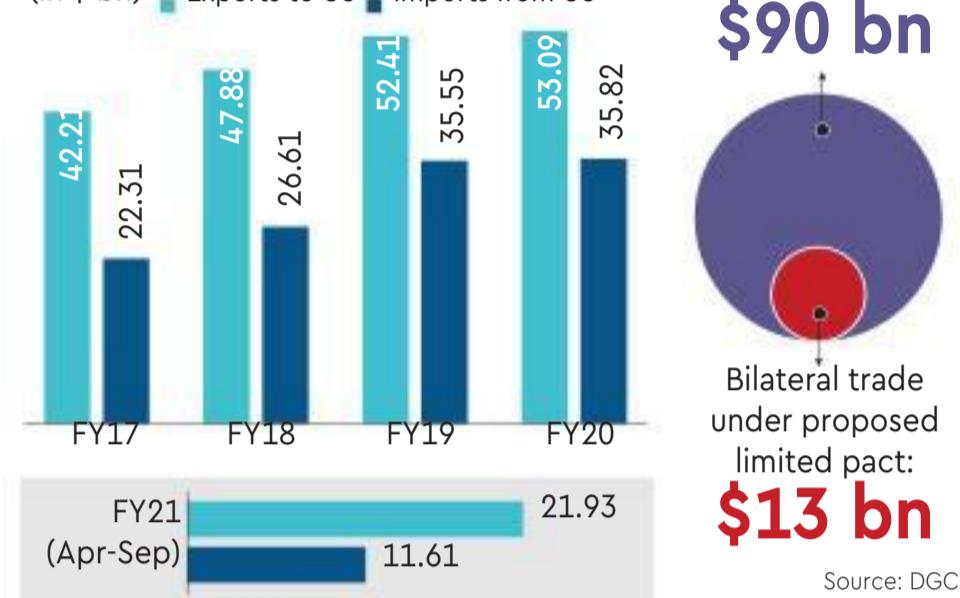
**Trade pact with US likely to be delayed**

Deal barely covers 15% of India-US trade; new US administration may want to review many settled issues

FE BUREAU  
New Delhi, November 17

IF THE PROPOSED interim India-US trade agreement is designed to cover barely 15% of the trade between the two countries, Washington seems in no great hurry to clinch even this limited deal. This is even as New Delhi, unenthused about revisiting the China-dominated Regional Comprehensive Economic Partnership

## ■ India's goods trade



India-US annual merchandise trade: \$90 bn  
Bilateral trade under proposed limited pact: \$13 bn  
Source: DGCIS

(RCEP), seeks to counterbalance any potential damaging effect of the bloc on its foreign trade with bolstered ties with the US and EU, two among its three largest export markets.

The proposed "limited

deal" with the US could cover an annual trade of about \$13 billion. "The US response to the proposal is still awaited," a source told FE.

Continued on Page 13

## ■ India tariffs higher, but advanced nations have much higher NTBs

MAJOR DEVELOPED AND developing countries, such as the US, China, South Korea, Japan and those in the EU, have erected huge non-tariff barriers (NTBs) to mask the ferocity of their trade protectionism and discourage "undesirable imports", even though they claim to maintain a low-tariff regime, reports Banikinkar Pattanayak in New Delhi.

The US has put in place as many as 8,453

NTBs, followed by the EU (3,119), China (2,971), South Korea (1,929) and Japan (1,881), shows a commerce ministry analysis, based on the WTO data. In contrast, India has imposed only 504 NTBs. Although India's trade-weighted average tariff of 10.3% in 2018 was higher than these countries, it was still well below a third of its bound tariff, or the WTO-permitted level, government officials argue. ■ Page 2

## COVID

**Infections fall on lower testing, death toll rising**

ISHAAN GERA  
New Delhi, November 17

THE REASON FOR India's lower infections probably lies in the fact that several states, which were either once hotspots of infections or likely to emerge as hotspots, have scaled back on testing over the last two months. In fact, a look at the fatality rates reveals that despite lower infections, deaths in these states seem to be rising. Cases in point are Bihar, Odisha and Punjab.

Given how social distancing norms were flouted during election rallies, one would have expected Bihar to be the corona hotspot by now but cases in the state have come down drastically; it is now recording an average of 600 infections daily, down from 1,600 a day two months ago.

Some of this can be attributed to a faulty testing strat-

egy and increasing reliance on rapid antigen tests — Bihar tests 90% of its samples using RAT.

Continued on Page 12

## ■ REAL ESTATE

**Embassy REIT to buy biz park in Bengaluru for ₹9,782 crore**

FE BUREAU  
New Delhi, November 17

EMBASSY OFFICE PARKS REIT on Tuesday said it has agreed to acquire a large business park 'Embassy TechVillage' in Bengaluru from realty firm Embassy Group, Blackstone and some other investors. ■ Page 17

The proposed deal is subject to unitholders' and regulatory approvals. The acquisition comprises 6.1 million sq ft (msf) of completed area, 3.1 msf of under-construction area, and two proposed 518-key Hilton hotels.

being done because Tata Steel will pursue separate strategic paths for the Netherlands and UK business in the future.

Continued on Page 12



## IN YOUR HANDS

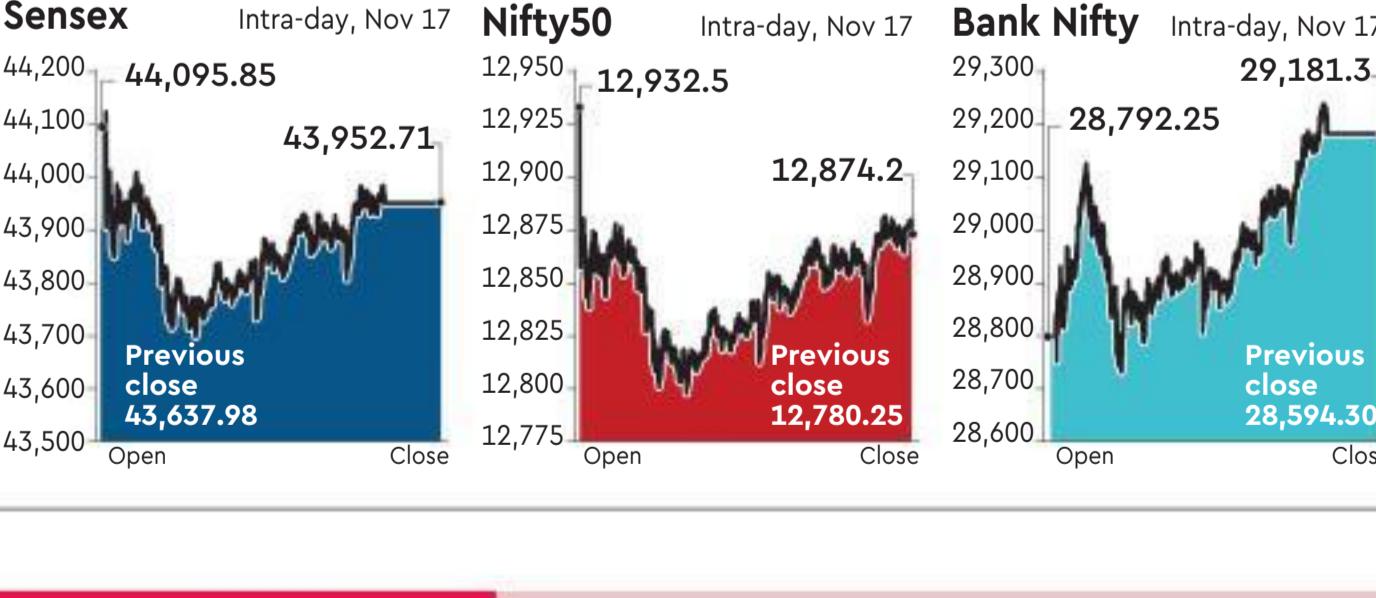
Finance minister Nirmala Sitharaman receives the five-year report of the 15th Finance Commission from its chairman NK Singh at her office, in North Block, New Delhi, on Tuesday

## Terrific Tuesday

FE BUREAU

## Benchmarks scale new highs on vaccine boost

Indian benchmarks climbed to new peaks on Tuesday buoyed by good news from Moderna on a vaccine to fight Covid-19 and buying by foreign players. The rally was broad-based



## BOOK EXCERPTS

**Obama spent childhood years listening to Ramayana, Mahabharata**

LALIT K JHA  
Washington, November 17

FORMER US PRESIDENT Barack Obama said that he has always held a special place for India due to his childhood years spent in Indonesia listening to the epic Hindu tales of the Ramayana and the Mahabharata.

"Maybe it was its (India) sheer size, with one-sixth of the world's population, an estimated two thousand distinct

ethnic groups, and more than seven hundred languages spoken," Obama writes on his fascination of India in his latest book *A Promised Land*.

Obama says he had never been to India before his Presidential visit in 2010, but the country had "always held a special place in my imagination".

"Maybe it was because I'd spent a part of my childhood in Indonesia listening to the epic Hindu tales of the Ramayana and the Mahabharata, or

because of my interest in Eastern religions, or because of a group of Pakistani and Indian college friends who'd taught me to cook dahl and keema, and turned me on to Bollywood movies," Obama writes.

In *A Promised Land*, the former US president Obama gives an account of his journey from the 2008 election campaign to the end of his first term with the daring Abbottabad (Pakistan) raid that killed al-Qaeda chief Osama bin Laden.

unleashed the extraordinary entrepreneurial talents of Indians, leading to soaring growth rates, a thriving technology sector, and a steadily expanding middle class.

"In many respects, modern-day India is counted as a success story, having survived repeated changes in government, bitter feuds within political parties, various armed separatist movements, and corruption scandals," Obama writes.

The 44th US president, in his latest book, says the transition to a more market-based economy in the 1990s

"was a success story, having survived repeated changes in government, bitter feuds within political parties, various armed separatist movements, and all manner of corruption scandals," Obama writes.

— PTI

financialexpress.epaper.in

## QuickPicks

**99% rated companies unlikely to opt for restructuring: Crisil**

CRISIL ON Tuesday said that as many as 99% of companies rated by it were unlikely to opt for the one-time debt restructuring scheme, reports FE Bureau in Mumbai. The finding is based on a preliminary analysis of 3,523 non-MSME companies. This is despite two-thirds of the rated entities being eligible for restructuring, based on the parameters proposed by the KV Kamath panel, said the rating agency. The Reserve Bank of India had allowed one-time restructuring for personal and corporate loans hit by Covid. ■ Page 10

**Flipkart leads international net sales for Walmart in Q3**

FLIPKART DROVE international net sales for parent Walmart during the three months ended October 2021, reports FE Bureau in New Delhi. "Strong growth in net sales at Flipkart was

helped by a record number of monthly active customers," the US-based retailer said. Net sales for the segment rose a marginal 1.3% y-o-y to \$29.6 billion in August-October. Excluding currency, net sales would have grown by 5% y-o-y to \$30.6 billion led by Flipkart, Canada and Walmex. ■ Page 4

**Kris named first chairperson of Reserve Bank Innovation Hub**

SENAPATHY (KRIS) Gopalakrishnan, co-founder and former co-chairman, Infosys, has been appointed as the first Chairperson of the Reserve Bank Innovation Hub, reports PTI. In August, the central bank had announced that it will set up the Reserve Bank Innovation Hub to promote innovation across the financial sector by leveraging on technology and creating an environment that would facilitate and foster innovation. ■ Page 10

financialexpress.epaper.in

New Delhi

# Economy

WEDNESDAY, NOVEMBER 18, 2020

## Quick View

MOSPI starts revamped NSO website

THE MINISTRY OF Statistics and Programme Implementation (MOSPI) on Tuesday said it has made functional the revamped website of National Statistical Office. "The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has upgraded its website with improved functionality and content accessibility from 17th November 2020," a ministry statement said.

RMSI Cropalytics among Nasscom 50 emerging firms

AGRI-TECH START-UP RMSI Cropalytics has been recognised by Nasscom as one of the top 50 emerging software product firms which would be the future trendsetters from India, as part of NASSCOM Emerge 50 Awards 2020, the firm said.

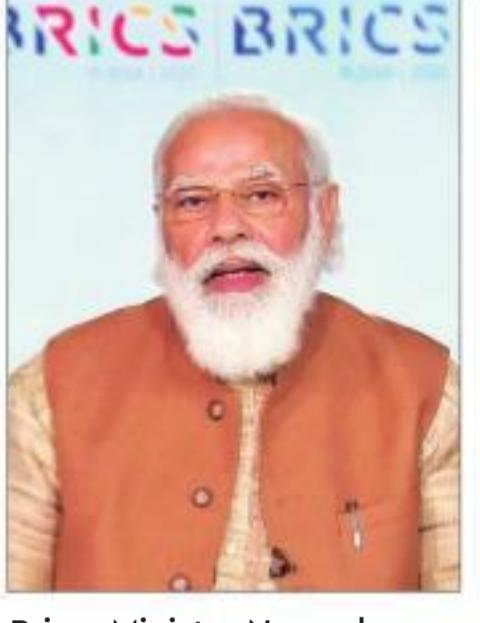
NBCC celebrates 61st foundation day

NBCC (INDIA), A Navratna CPSE, celebrated its 61st foundation day on Monday at its corporate office in New Delhi. On the occasion, Rajendra Chaudhari, director (commercial); Neelash Shah, director (projects) and B K Sokhey, director (finance), accompanied by senior officers, lighted the lamp and congratulated employees for their dedication and hard work.

### VIRTUAL SUMMIT

## BRICS: Modi calls for reforming WTO, IMF

FE BUREAU  
New Delhi, November 17



Prime Minister Narendra Modi during the BRICS summit, via video conferencing in New Delhi, on Tuesday

tries during Covid-lockdown era. "India's vaccine production and distribution capacity will come to world's aid during this pandemic," Modi said, adding that a self-reliant India can play a pivotal role in shaping the post-Covid economic recovery and in the global supply chains.

Inviting investors from BRICS countries to support South Africa's forthcoming "Third Investor Conference" to showcase the opportunities in the African nation, Ramaphosa also pointed out the trade and investment potential which would open up with the African Continental Free Trade Area (AfCFTA) which will come into operation on 1 January 2021.

Brazilian President Jair Bolsonaro also echoed the consensus on reforming of the WTO to expedite global economic recovery.

PM pitches India as investment destination

FE BUREAU  
New Delhi, November 17

PRIME MINISTER NARENDRA Modi on Tuesday urged global investors to seize the massive investment opportunities thrown open by India's drive for urbanisation, mobility, innovation and sustainable solutions to improve quality of living conditions of the masses.

"These opportunities come along with a vibrant democracy. A business-friendly climate. A huge market. And a government which shall leave no stone unturned to make India a preferred global investment destination," Modi said speaking at the 3rd Annual Bloomberg New Economy Forum.

Noting that India is building 100 smart cities through competition in 2015, Modi said projects worth almost ₹1.4 lakh crore have been completed or nearing completion in these cities out of ₹2 lakh crore-worth projects identified.

"Sustainable mobility is key to creating resilient cities. The work on metro rail is going on in 27 cities. We are on track to deliver close to 1,000 km of metro rail system in the country by 2022," he said.

"Make in India" push has led to development of tremendous indigenous capacity for production of transportation systems, which is going to help push India's sustainable transport goals in a big way.

### PROTECTIONISM BY STEALTH

## India may have slightly higher tariffs, but advanced nations keep much higher NTBs

BANIKKAR PATTANAYAK  
New Delhi, November 17

MAJOR DEVELOPED AND developing countries, such as the US, China, South Korea, Japan and those in the EU, have erected huge non-tariff barriers (NTBs) to mask the ferocity of their trade protectionism and discourage "undesirable imports", even though they claim to maintain a low-tariff regime.

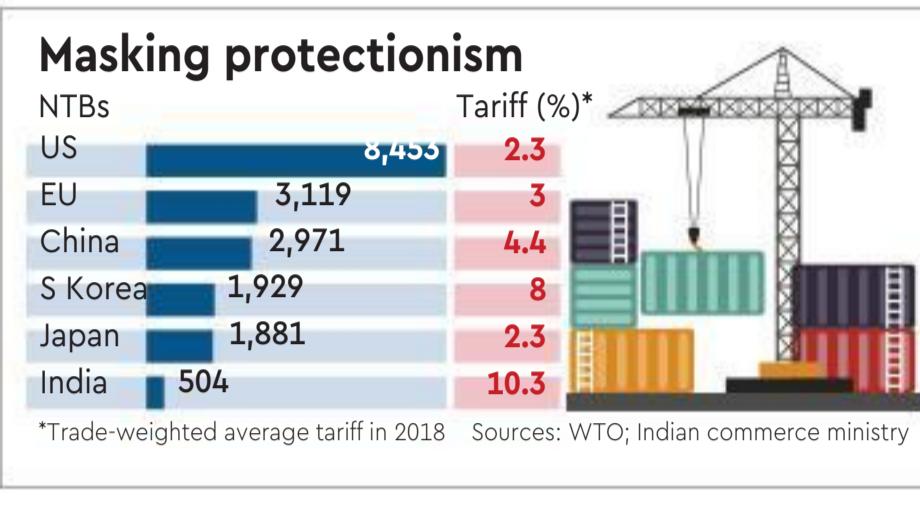
The US has put in place as many as 8,453 NTBs, followed by the EU (3,119), China (2,971), South Korea (1,929) and Japan (1,881), shows a commerce ministry analysis, based on the WTO data (See chart). In contrast, India has imposed only 504 NTBs.

Although India's trade-weighted average tariff of 10.3% in 2018 was higher than these countries, it was still well below a third of its bound tariff, or the level it's permitted by the WTO to impose, government officials argue.

Analysts say most of the non-tariff measures are typically in the form of either technical barriers to trade (TBT) or sanitary and phytosanitary (SPS) measures.

While non-tariff measures are not always aimed at curtailing imports (for instance, safety, quality and environmental standards are put in place by all countries for imported products), what have often worried analysts is that they can be abused for trade protectionism, especially in times of frosty political ties between trading partners.

Last December, in an inter-ministerial meeting chaired by commerce and industry min-



ister Piyush Goyal, it was revealed that while most of India's key partners had built in elevated levels of NTBs, notably about 10% of New Delhi's imported products were subject to various standards; the rest remain unregulated even from basic safety and environmental parameters.

Concerned with a surge in inflows of sub-standard products, Goyal had then asked the Bureau Of Indian Standards (BIS) to develop standards for over 4,500 products (HS lines) at the earliest, taking the total number of imported items where quality and other parameters would be in place to 5,000. These items include steel, consumer electronics, heavy machinery, telecom goods, chemicals, pharmaceuticals, paper, rubber articles, glass, industrial machinery, some metal articles, furniture, fertiliser, food and textiles.

This move marked a policy shift in New Delhi from an avowedly pro-liberalisation approach to external trade to a more discretionary one, where barriers could be erected, if required, to non-essential and sub-standard imports that could harm the economy, rather than benefit it. New Delhi's earlier approach was to

curb non-essential imports through just a hike in tariffs (it has raised duties on a number of electronic and other products since 2018). Analysts say India seems to have taken a cue now from key markets like the US, the EU, China and South Korea that have effectively employed various non-tariff measures to imports they deemed undesirable.

Indian exporters have already pointed out that some of the common NTBs that they are subjected to are stringent rules on product certification, labelling standards and import approval requirements. Customs clearances face delays and often (especially in case of China) factory has to be inspected at the exporter's expense. Customs value of the same item may vary for duty calculation depending on ports and rules are frequently changed and details are not easily available in English.

India pulled out of the 16-nation Regional Comprehensive Economic Partnership (RCEP) agreement in November last year, as its proposals on safeguard measures to deal with any "irrational spike" in imports, among others, weren't adequately addressed by potential partners, including China.

Goldman raises India eco forecast on Covid vaccine progress, expects 10.8% shrinkage in FY21

PRESS TRUST OF INDIA  
Mumbai, November 17

FOREIGN BROKERAGE GOLDMAN Sachs on Tuesday upgraded its India GDP forecast to a contraction of 10.3% in FY21, as against its earlier estimate of a negative growth of 14.8%.

The US-based firm said developments on the vaccine front – where two candidates have posted satisfactory progress – will be very helpful in the recovery.

The Reserve Bank of India expects India's GDP to contract by 9.5% on real basis in the ongoing fiscal because of the impact suffered by the economy during the Covid-19 pandemic.

The GDP will stage an impressive recovery in FY22, with a growth of 13% on the low base and benefits of the vaccine, Goldman Sachs said in a report.

"There is still a high degree of uncertainty around the outlook and growth could significantly overshoot or undershoot these forecasts – depending on the course taken by the virus and vaccine-related developments in the coming year," it said.

It expects a normalisation in the containment policies and mobility restrictions only in mid-2022, once a vaccine is deployed. A meaningful rebound in economic activity will happen from 2021 itself, it said, adding that consumer-facing services sectors will stage a faster recovery.

However, the pace of the rebound will be restrained by some "economic scarring", and a number of factors like a weak labour market, the hit to private sector incomes and balance sheets, tighter credit supply conditions and a limited impetus from fiscal policy, it said.

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Chairman, 15th Finance Commission

in conversation with

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Economist &  
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**P Vaidyanathan Iyer**  
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### STORAGE OF VACCINE

V K Paul, NITI Aayog member (health)

The arrangement of cold-chains for storing the vaccine developed by Pfizer at a low temperature of minus 70°C is a big challenge and it will not be easy for any nation. But then, if at all it has to be obtained, we are examining what we need to do...and will work out a strategy

Centre, states look to tighten GST registration process

PRESS TRUST OF INDIA  
New Delhi, November 17

THE CENTRE AND states are looking to further tighten the GST registration process and legal measures to deal with the rising cases of fake invoicing.

A meeting of the law committee of the GST Council has been convened on Wednesday to discuss these issues, finance ministry sources said.

The committee, comprising senior central and state tax officers, would also discuss the GST fake invoice frauds, further tightening of the GST registration process and work out other legal measures including necessary law amendment required in the GST Act to curb the menace of fake invoicing, they added.

Also the provisions related to deemed registration under goods and services tax (GST) law may be tightened to prevent the misuse of such provisions by fake dealers and the provisions related to suspension of registration may also be streamlined to make the procedure of suspension and cancellation of registration more efficient and faster, so that such fraud operators can be prevented in time from continuing to pass on fake credit down the chain.

The Directorate General of GST Intelligence (DGGI), the investigation unit under GST, has arrested 30 unscrupulous persons dealing with fake invoice and identified 1,282 entities and booked 393 cases so far.

### PANDEMIC REPORT

Daily recoveries continue to exceed daily cases in India



PRESS TRUST OF INDIA  
New Delhi, November 17

INDIA HAS SEEN less than 50,000 daily new cases of Covid-19 for the past ten days, the Union health ministry said on Tuesday.

The country has so far conducted over 12.65 crore tests for detection of Covid-19 which has led to bringing down the cumulative positivity to 7.01%, it highlighted. The trend of new daily recoveries exceeding the

active caseload which now stands at 4,53,401 comprises just 5.11% of all cumulative cases.

"India has been recording around 30,000 daily new cases of Covid-19 for the last two consecutive days. The country has also seen less than 50,000 daily new cases being registered continuously for the past 10 days.

WHO praises UP govt for Covid management

PRESS TRUST OF INDIA  
New Delhi, November 17

THE WORLD HEALTH Organisation (WHO) has praised the Uttar Pradesh government for its Covid-19 management strategy terming it as a good example for other states to follow, an official statement said in Lucknow on Tuesday.

"The UP government's strategic response to Covid-19 by stepping up contact tracing efforts is exemplary and can serve as a good example for other states," Roderico Ofrin, WHO Country Representative, said issued here by the state.

The government will transfer management control of FSNL, a 100% subsidiary of MSLT, which is under the administrative control of the steel ministry. FSNL is a mini-ratna company incorporated in 1979. It is a pioneering organisation in the field of steel mill services and is currently working in eight steel plants across the country.

The last date for submission of the bid is November 23.

"The advisor will be required to undertake tasks related to all aspects of the strategic disinvestment process culminating into successful completion of the transaction," the government said in the notice.

It would also require to advise government on the

ADB allocates \$20 million to help developing members access vaccines

PRESS TRUST OF INDIA  
New Delhi, November 17

THE ASIAN DEVELOPMENT

Bank (ADB) on Tuesday said it has allocated \$20.3 million aid to its developing member countries to access coronavirus vaccine and establish systems to enable equitable and efficient vaccine distribution.

The funds will be available for ADB developing members to support vaccine-related health system assessments and the development of coun-

try readiness plans to strengthen the capacity to access, introduce, deploy, deliver, and monitor vaccines safely and effectively.

"Asia and the Pacific has largely done well to limit the spread of Covid-19. Ensuring access to a safe, effective, and equitable vaccine is the next frontier in the fight against this virus," said director general of ADB's Sustainable Development and Climate Change Department Woo-chong Um.

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Govt invites transaction advisor for FSNL disinvestment

FE BUREAU  
New Delhi, November 17

THE GOVERNMENT HAS invited request for proposal for engaging transaction advisor for the strategic disinvestment of state-run Ferro Scrap Nigam (FSNL), a company that earned ₹31-crore

**FIFTH OLAP BID ROUND**

# ONGC signs contracts for 7 blocks, OIL remaining 4

PRESS TRUST OF INDIA  
New Delhi, November 17

STATE-OWNED OIL and Natural Gas Corporation (ONGC) on Tuesday signed contracts for seven oil and gas blocks it had won in the latest bid round that saw scant participation from the private sector.

Oil India (OIL) signed up for the remaining four blocks awarded under the fifth bid round of Open Acreage Licensing Policy (OLAP).

Speaking at the signing ceremony, oil minister Dharmendra Pradhan said with the latest bid round, the government had in the last four years awarded 1.56 lakh square kilometre of acreage for finding and producing oil and gas. This compares to 90,000 sq km of area awarded in nine rounds of New Exploration Licensing Policy (NELP) and pre-NELP awards in the previous two decades.

He, however, wanted explorers to expedite the hunt for oil and gas so as to make the nation self-reliant in energy. "You have to exponentially

## PSU doubles down on spending

ONGC ON TUESDAY said its capital expenditure during the current fiscal year was likely to be close to the ₹32,500-crore target as it is doubling efforts to make up for the time lost due to the pandemic.

At an investor call, ONGC director (finance) Subhash Kumar said the Covid-19 outbreak and the global restrictions that followed had disrupted the supply chain,

hitting its project implementation. Oil and gas exploration and production projects are highly dependent on foreign vendors for the supply of equipment and services. Also, some facilities like rigs are operated by a foreign crew. However, with the gradual resumption of economic activity globally, India's top oil and gas producer is hopeful of making up for the lost time, he said. —PTI

speed up," he said. Red-tape and multiple permissions needed for exploring and producing oil and gas have in the past led to several slippages in the committed timelines. "Tell us, if you need more help," Pradhan said asking explorers to give suggestions on improving the regulatory environment. "Business as usual cannot work."

The minister also wanted the data repository set up by his ministry's upstream nodal agency, the Directorate General of Hydrocarbons (DGH), to be remodelled on lines of the National Geoscience Data Repository (NGDR) of the mines ministry.

He wanted the data repository, which houses geological data of Indian sedimentary basins, to become an independent profit centre.

The NGDR is a public-private initiative for all non-coal and non-fuel resources. —PTI

Power minister pitches for solar-powered water pumps

POWER MINISTER R K Singh on Tuesday said using solar energy for powering water pumps could bring second green revolution.

He was speaking at signing of a MoU between Energy Efficiency Services' (EESL's) new arm Convergence Energy Services (Convergence) and Goa government for solar energy projects to power agricultural pumps. "Second green revolution can be achieved through green energy as this will facilitate solarisation of water pumps. Besides providing cheaper and green energy, this also provides alternative source of income to farmers," Singh said.

He said, "Goa can become a green state with PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan) and solar rooftop scheme." The energy sector is transitioning in an unprecedented way. Under the MoU, EESL and the Department of New and Renewable Energy will carry out feasibility studies and subsequent implementation of decentralised solar energy projects.

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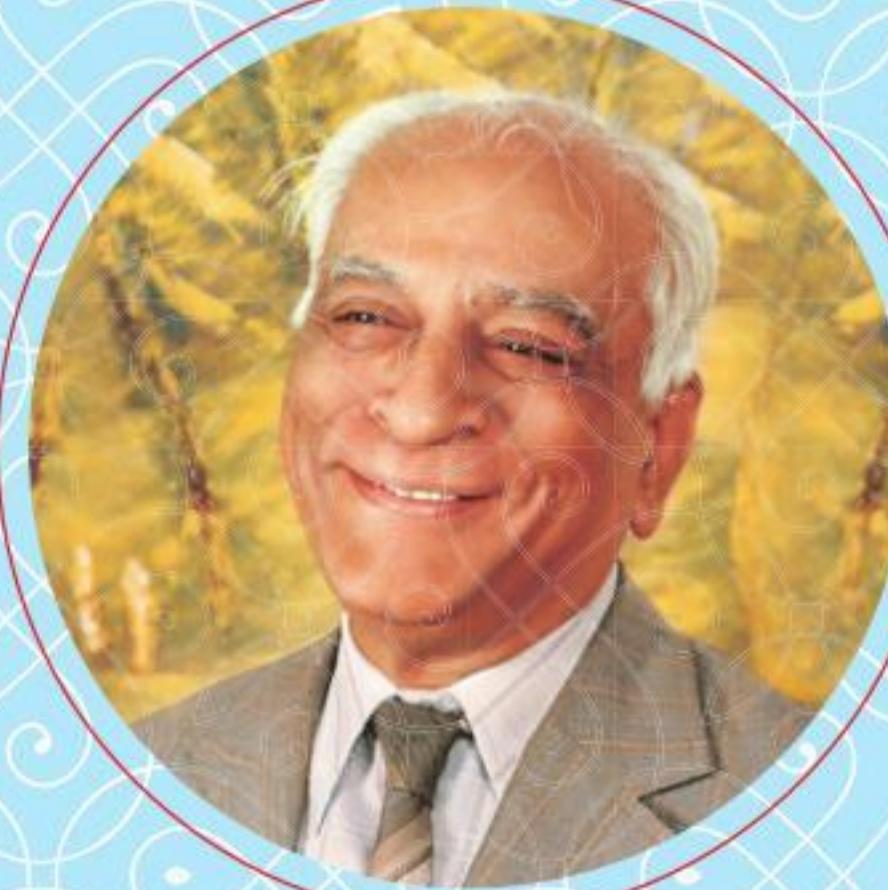


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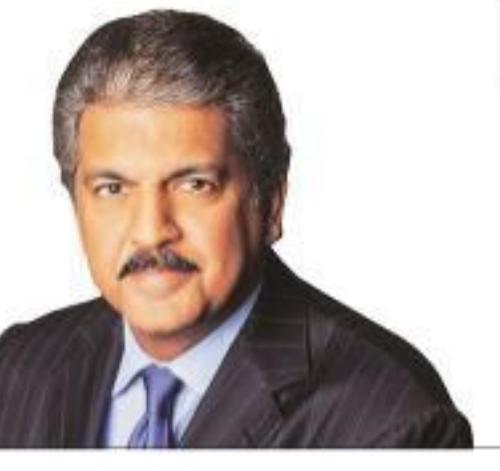
In fond remembrance  
H. T. PAREKH (1911-1994)

A VISIONARY WHOSE IDEA INSPIRED  
OVER 7.9 MILLION HOMES,  
FOR EVERY BUDGET AND EVERY DREAM.

An homage to our founder and the pioneer of housing finance.

# Companies

WEDNESDAY, NOVEMBER 18, 2020



**GAME-CHANGER**  
Anand Mahindra (Mahindra Group chairman)  
@anandmahindra  
I took some time to explore the contours of this (PLI scheme) initiative. I don't use the term 'game-changer' too often but it's apt in this case. For me, what's much more important than the mechanics of the scheme is the dramatic shift it signals in the attitude towards industry.

## Quick View



### Maruti Suzuki launches fifth round of MAIL initiative

MARUTI SUZUKI India on Tuesday announced the fifth round of its 'Mobility & Automobile Innovation Lab' (MAIL) initiative, inviting entries from early start-ups in mobility and automobile space. So far, the company has collaborated with 18 start-ups selected in the previous four rounds of the MAIL programme, Maruti Suzuki India (MSI) said in a statement.

### Flipkart acquires Scapic to enhance user experience

THE FLIPKART GROUP on Tuesday announced the acquisition of Scapic, an augmented reality firm, to enhance its immersive shopping experience capabilities. Through the acquisition of Scapic, the Flipkart Group will acquire a 100% stake in the company and welcomes onboard a team of developers and designers.

### NSE Academy buys majority stake in TalentSprint

TALENTSPRINT, A TECHNOLOGY enabled education platform for working professionals has been majority acquired by NSE Academy, a wholly owned subsidiary and education arm of the National Stock Exchange (NSE).

### PhonePe becomes largest platform to buy digital gold

PHONEPE ANNOUNCED THAT it has emerged as the largest platform for buying digital gold with over 35% market share. The company also said that it has seen a more than 6X jump in the volume of Gold sold in the festival season this year (21 days starting from Dussehra till Diwali).

### Stashfin partners Visa to launch co-branded cards

SINGAPORE-BASED NEOBANKING startup StashFin has entered into a partnership with Visa with an aim to launch co-branded prepaid cards with credit lines and expand its digital banking footprint in existing and new geographies.

### Fynd announces tie-up to enable credit for SMEs

FYND HAS announced a partnership with Embedded Lending Fintech Rupifi to enable credit for SMEs while transacting and making purchases on its platform — Uniket. This partnership aims to solve the access to credit problem for SMEs in Tier-2 and Tier-3 towns and other Indian cities.

### PlayerzPot raises \$3 million in funding

ONLINE FANTASY gaming platform PlayerzPot on Tuesday said it has raised \$3 million (about ₹22.3 crore) in funding. The company, however, did not disclose the name of the investor that participated in the Series A round.

## Karnataka govt prohibits workers' strike at Toyota Kirloskar Motor plant, asks management to lift lockout

PRESS TRUST OF INDIA  
Bengaluru, November 17

THE KARNATAKA GOVERNMENT on Tuesday decided to "prohibit" the ongoing workers' strike at the Toyota Kirloskar Motor (TKM) plant at Bidadi and directed the management to lift the lockout declared by it.

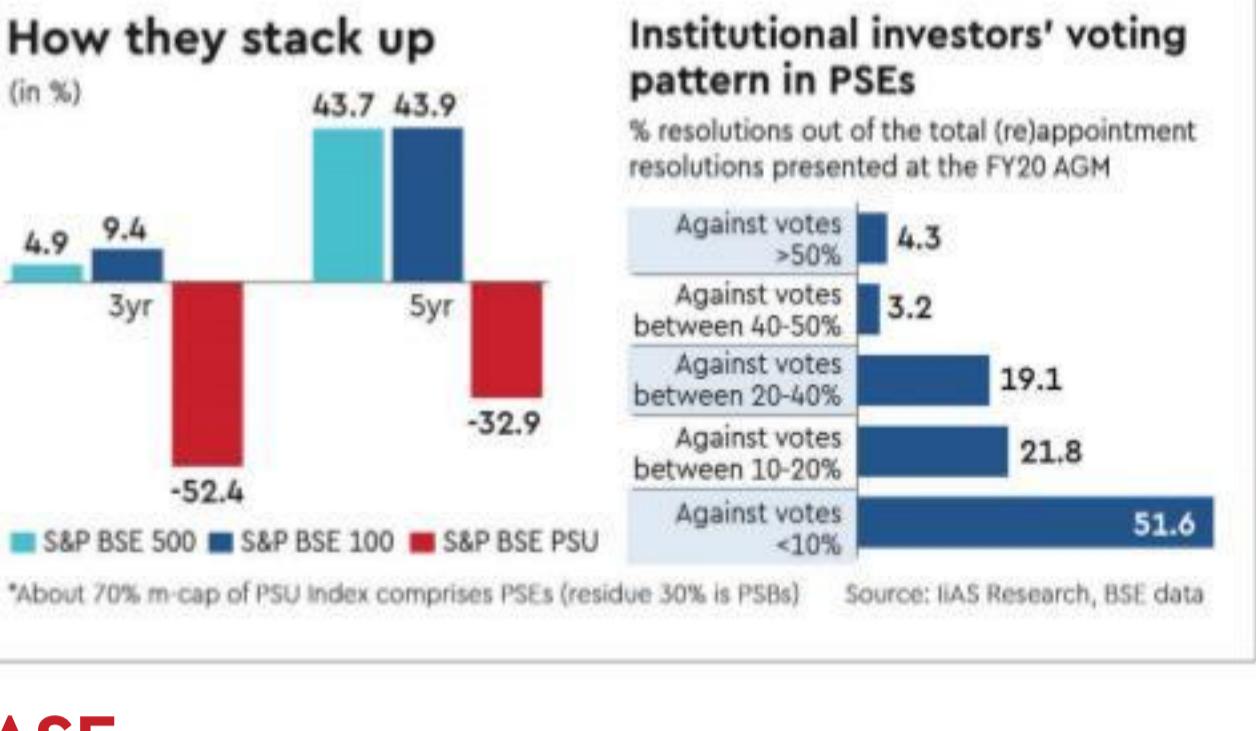
The decision was arrived at a meeting convened by deputy chief minister CN

## Investors resisting board appointments, reappointments at PSEs

FE BUREAU  
New Delhi, November 17

INVESTORS ARE BEGINNING to push back on board appointments and reappointments at public sector enterprises (PSEs). In the 2020 voting season, 26.6% of the 188 resolutions for director reappointment proposed by a group of 45 PSEs had more than 20% institutional investors voting against. Of this, 3.2% of the resolutions had between 40% and 50% investors voting against while 4.3% more than 50% against.

Of the 45 PSEs (excluding government-owned banks) for which IIAS sent out voting recommendations this year, 30 companies or two-thirds of the pool were not compliant



\*About 70% m-cap of PSU Index comprises PSEs (residue 30% is PSBs) Source: IIAS Research, BSE data

### VODAFONE TAX CASE

## Govt yet to decide whether to contest Hague tribunal award

FE BUREAU  
New Delhi, November 17

THE GOVERNMENT ON Tuesday told the Delhi High Court it is yet to take a call on whether to challenge an international tribunal's award in the high-profile Vodafone tax case that went in favour of the telecom major, as the "empowered committee of the Cabinet is yet to meet and decide on the issue." Additional Solicitor General Chetan Sharma sought two weeks for "taking instructions" on the issue. After a brief review, Justice Rajiv Endlaw posted the matter for further hearing on December 8.

The government has taken this stand in the court, even as senior government functionaries continue to assert that India's sovereign taxation rights are not subservient to bilateral investment treaties with other countries. Even Solicitor General Tushar Mehta has opined that an arbitral tribunal cannot render a law passed by a sovereign Parliament ineffective.

Vodafone on September 25 had won a major international arbitration case against the Indian government in which the Permanent Court of Arbitration had held India in breach of the India-Netherlands Bilateral Investment Treaty (BIT).

While quashing the income tax department's demand of ₹22,000 crore as tax, penalty and interest on Vodafone, the Hague tribunal had held that India violated the BIT with the Netherlands by retrospectively amending the law.

Even after the tribunal ruling, top sources here have continued to hold that,



BITs are only meant to protect investments and that these can't override the country's sovereign right over taxation.

Appearing for Vodafone which now operates as Vodafone-Idea in India, senior counsel Harish Salve argued that the telecom major will not proceed with the second arbitration — this one over New Delhi's alleged violation of India-UK bilateral investment protection agreement (BIPA) — until the international award already passed (in connection with the Netherlands treaty) is set aside, if at all.

The Bench had in October sought clarification on the issue while hearing the government's appeal against a single-judge bench's order on the jurisdiction of another arbitration tribunal.

In 2018, Vodafone had initiated the second arbitration proceeding under the India-UK BIPA, over the tax imposed on it for its \$11 billion acquisition of the Indian assets of Hutchison in 2007. The government

moved the High Court against this second arbitration, but its petition was rejected. It then appealed before the Division Bench.

The Hague tribunal, in its ruling, said the government's demand is in breach of "fair and equitable treatment" and it must cease seeking the dues from Vodafone. It also directed India to pay 4.3 million pounds (\$5.47 million) to the company as compensation for its legal costs.

The Indian government has time till the last week of December to appeal against the arbitration award.

"The question of law — the power of an arbitral tribunal to virtually and substantially declare parliamentary legislation of a competent Parliament of a sovereign nation to be non-existent and unenforceable — itself is an issue which needs to be challenged. I, therefore, opine that the Union of India must challenge the said award and must file all available proceedings to challenge the award and/or to protect the interest of Union of India," the SG had stated in his opinion.

In 2012, the government lost the Vodafone tax case related to its \$11-billion acquisition of 67% stake in the Indian mobile-phone business owned by Hutchison Whampoa in 2007 in the Supreme Court. It subsequently brought in the controversial retrospective amendment which overturned the SC judgment.

The government had initiated a conciliation process with the company in 2013 but dropped it once Vodafone invoked arbitration under the BIT.

During the quarter, Flipkart held its annual festive sale. The customers in India typically make 80% of the online purchases during the first leg of the festive sale events that are scheduled closer to Navratri. Flipkart claimed to have recorded over 666 million visits during the six-day Big Billion Days (BBD) that ended on October 21.

As much as 52% of the visits were registered from tier III cities and beyond. The firm said it witnessed 110 order placements per second. Flipkart extended its reach to cities like Jhunjhunwala, Chamba, Cumbum and Thottiyam.

Speaking at the earnings call, Walmart executives said the Q3 GMV (gross merchandise value) for Flipkart continued to "reflect strong demand". The company saw its best-ever BBD, they said.

While the festive season usually drives the bulk of the annual sales for the e-commerce firms, this year the demand grew

tors need to step in and enforce compliance for board composition norms at PSEs. That would improve governance leading to better valuations and helping the disinvestment goals.

IIAS notes that though there may be a number of reasons for PSEs underperforming in the market, the apathy shown by the administrative ministry in appointing directors is an important factor, leading to sizable underperformance in the market.

The net result is a loss for the exchequer. Providing autonomy on board appointments may help the firms not only to comply with the regulatory requirements but also mark the first step in decentralising the decision-making process.

## Flipkart leads Q3 global net sales for Walmart

FE BUREAU  
New Delhi, November 17



Net sales for Flipkart increased by a marginal 1.3% year-on-year to \$29.6 billion in the August-October period

manifold as the pandemic nudged more customers to take to online shopping. Analysts also attribute the sectoral growth to the increasing ease with which consumers are now able to navigate online apps. Companies like Flipkart and Amazon have added vernacular languages to accommodate more users.

"This year TBBT witnessed more than 55% increase in digital payments transactions on Flipkart with a sharp increase in the New to the digital customer base," the company had said earlier.

Last month, Amazon said it had a very strong Prime Day in India and Diwali was off to a "good start".

Analysts at consulting firm RedSeer estimate e-commerce companies to have made \$4.1 billion in gross sales during the October 15-21 period, up 55% over the previous year. Flipkart led, capturing 68% of GMV, they said.

## Wipro shareholders approve up to ₹9,500-cr buyback plan

PRESS TRUST OF INDIA  
New Delhi, November 17



proposal by the promoters, 98.73% by public institutional shareholders and 98.49% by public non-institutional shareholders.

Last year, Wipro had undertaken a buy-back programme of 32.31 crore shares at ₹325 apiece, aggregating to about ₹10,500 crore.

Wipro had previously announced a buyback worth ₹11,000 crore in 2017, and ₹2,500 crore in the year 2016.

## DLF debuts on Dow Jones Sustainability Index

FE BUREAU  
New Delhi, November 17

DLF ON TUESDAY said it has listed on the Dow Jones Sustainability Indices (DJSI) in the emerging markets category, which the real estate developer said demonstrates its track record for governance, social and environmental initiatives.

The Gurgaon-based company is the only real estate firm from India to be included in the DJSI index. It joins the ranks of just 11 companies from India to be recognised for this prestigious benchmark for corporate sustainability, DLF said adding that it now ranks 18 among 250 global real estate companies across the US, UK, Japan, Singapore, Hong Kong etc as per the corporate sustainability standards in 2020.

In its 2020 edition, DJSI Emerging Markets Index recognised 100 companies across industries in emerging markets like China, Brazil, Hong Kong, Mexico, Chile, Thailand, Taiwan, Colombia, amongst others besides India, as emerging-market sustainability leaders.

Created jointly by S&P Dow Jones Indices and SAM, the DJSI combines the experience of an established index provider with the expertise of a specialist in sustainable investing to select most sustainable companies from across 61 industries.

movie per screen on an average. "Footfalls for Monday afternoon and evening shows were higher than Sunday. On Tuesday, the morning shows performed better than the previous day. People have started coming back to the cinemas and we are confident that the coming Sunday will see much higher footfalls," Sawhney said. Gujarat and Maharashtra's Mumbai and Pune markets have seen a fair amount of traction, Sawhney added.

Inox did not respond to a detailed questionnaire. Director Siddharth Jain in a tweet thanked the makers of the movie for

making the film the first Bollywood release after lockdown.

Released on November 15, Suraj Pe Mangal Bhari is the only new Hindi movie to have premiered at the theatres. Shut for nearly seven months, exhibitors had been pinning their hopes on fresh releases to get audiences back. It is understood that the reluctance of multiplexes to relax virtual print (VFP) charges have kept some filmmakers from taking their movies to the theatre.

In an attempt to kickstart the industry, digital service providers (DSPs) Qube Cin-

PRESS TRUST OF INDIA  
New Delhi, November 17

TATA STEEL ON Tuesday evinced its interest for acquiring stake in Odisha-based steel maker Neelachal Ispat Nigam (NINL).

"NINL plant is something we will look at whenever it is available... depending on our discussions on the board level," Tata Steel CEO and managing director TV Narendran said in a conference call. He, however, did not elaborate on it further.

The strategic buyer for NINL will be identified through a two-stage auction procedure, the government had earlier said. The government had said it expects that the successful strategic buyer may

bring in new management/technology/ investment for the growth of the company and may use innovative methods for the development of the business operations of the company, which may generate more employment opportunities.

NINL is a joint venture company, in which four central PSUs — MMTC, National Mineral Development Corporation (NMDC), Bharat Heavy Electricals (BHEL) and MECON — and two Odisha government companies IPICOL and Odisha Mining Corporation (OMC) are shareholders.

In January 2020, the Centre gave an in-principle approval for strategic sale of NINL by allowing the six PSU shareholders to sell their stake in the steel company.

ema and UFO Moviez have waived off VPF charges for new movies slated for a release in November. This will apply only to single-screen exhibitors.

Many film producers have turned to over-the-top (OTT) platforms to launch movies. OTT firms do not mind paying a premium to acquire fresh content at a time when they are attempting to broaden their reach. The bulk of the releases have been cornered by deep-pocketed players Netflix, Amazon Prime Video and Disney+Hotstar.

ASMITA DEY  
New Delhi, November 17

MANOJ BAJPAI-STARRING Suraj Pe Mangal -Rishi was likely to have earned about ₹60-65L on opening day, Atul Mohan, editor at Complete Cinema, told FE. Industry experts said the number is decent, given that theatres are running at half their capacities and not all screens are operational across the country.

Exhibitors are hopeful that the movie will get better reception in the coming days.



## BCCI names MPL Sports official kit sponsor for Team India

PRESS TRUST OF INDIA  
New Delhi, November 17

THE BCCI ON Tuesday formally announced MPL Sports apparel and accessories as the official kit sponsor and merchandise partner of both the national men's and women's sides as well as the U-19 team, replacing Nike.

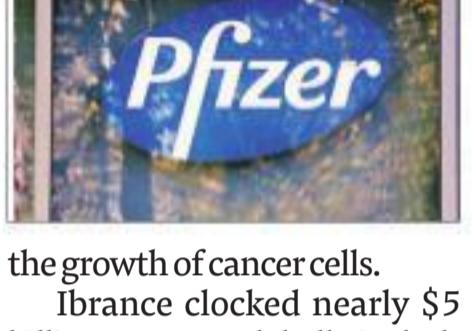
The deal was cleared by the Board's apex council on November 2. Nike had a five-year deal during which they paid ₹370 crore from 2016 to 2020.

MPL Sports, the sports merchandise brand from Mobile Premier League — an e-sports platform — offers a wide range of sports wear and cricket equipment, along with other accessories such as masks, wrist bands, footwear and headgear.

As per the newly-inked strategic partnership, MPL Sports has entered into a three-year agreement from November 2020 to December 2023.

## Pfizer moves US court against Aurobindo Pharma, Dr Reddy's

Hyderabad, November 17



the growth of cancer cells.

Ibrance clocked nearly \$5 billion revenues globally, including \$3.25 billion in the USA in 2019, according to Pfizers 2019 annual report.

In March 2019, several generic companies notified us that they had filed abbreviated new drug applications with the US Food and Drug Administration (FDA) seeking approval to market generic versions of Ibrance.

Elon Musk-led SpaceX has also shown interest in promoting broadband in India and pushed for the use of satellites for better connectivity and enhancing efficiency of scarce

—PTI

## KAMAR CHEMICAL & INDUSTRIES LTD

CIN: U24117TN1981PLC008681

Registered Office: No.4, Karapambal Nagar, Mylapore, Chennai 600004.

Telephone No.044 24991518; e-mail: kamarchemicals@gmail.com

### NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that 38th Annual General Meeting (AGM) of the Shareholders of the Company will be held on Friday, the 11th December 2020 at 03.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the Business, as set out in the Notice of the 38th AGM, in compliance with the applicable provisions of the Companies Act 2013 and Rules made thereunder read with MCA Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (collectively referred to as "MCA Circulars").

In Compliance with the Circulars of MCA, electronic copy of notice of AGM and the Annual Report of the Company for the Financial Year 2019-2020 have been sent to all the members on 16th November, 2020 whose email ids were registered with the Company/RTA/Depository Participant(s).

Any such member who wishes to have a physical copy of the Annual Report may write to the Company and the same would be provided free of cost. Any member, who has not received the Annual Report or any investor who has become member of the Company after the dispatch of the Annual Report, may send a request to the Directors of the Company at the Registered Office address for a copy of the Annual Report.

**Proxy:** Since this 38th AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 38th AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

**Book closure:** NOTICE is also hereby given that pursuant to section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management and Administration) Rules, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 4th December 2020 to Friday, 11th December 2020 (both days inclusive) for the purpose of the 38th Annual General Meeting.

**E-Voting:** Pursuant to Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014, as amended, the Company is offering e-voting facility to its members. The Company has engaged the services of Central Depository Services (India) Ltd (CDSL) for providing e-voting facility to the members. The details are under:

- The Company has fixed 5th December 2020 as the 'Cut-Off' date to ascertain the eligibility of members for e-voting.
- The members, whose names appear in the Register of Members / list of Beneficial Owners as on the Cut-off date i.e., 5th December 2020 are entitled to avail the facility of remote e-voting as well voting in the AGM. Any person, who acquires shares and becomes member of the Company after the dispatch of the Notice and holds shares as on the cut-off date, may obtain the User ID and password by sending a request to investors@cameoindia.com by mentioning the Folio No. / DP ID and Client ID no. If the member had already logged on to www.evotingindia.com and had voted on an earlier voting of any company, then your existing User ID and password can be used for casting the vote.
- The e-voting would commence on Tuesday, 8th December 2020 at 9 A.M. and will end on Thursday, the 10th December 2020 at 5 P.M. during which period the members may cast their vote electronically. Thereafter, the e-voting module shall be disabled by the CDSL.
- Those Members who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through e-voting, shall be eligible to vote during the meeting.
- Members who cast their votes electronically shall not be allowed to vote again at the AGM. However, in case a member, who has cast his vote electronically as well as in the meeting, the vote cast in the meeting will be ignored.

Those members whose e-mail addresses are not registered with the Depositories for obtaining the Login credentials for e-voting are requested to send required details and documents by following instructions:

- For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhaar Card) by email to kamarchemicals@gmail.com or agm@cameoindia.com.

- For Demat shareholders** - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhaar Card) to kamarchemicals@gmail.com or agm@cameoindia.com.

The facility of joining the 38th AGM through VC/OAVM will be opened 15 minutes before the scheduled start time and will be open up to 15 minutes after the scheduled start time of the 38th AGM, i.e., from 02.45 p.m. to 03.15 p.m. by using the login credentials.

Any member who is not a member as on the cut-off date should treat this notice for information only.

**Scrutiniser:** The Company has appointed Shri K. Elangovan, Practising Company Secretary, Chennai, as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

**Results:** The results on resolutions shall be declared within 48 hours of the conclusion of the AGM of the Company, but not later than three days of the conclusion of the meeting. The results declared along with the scrutineer's report shall be placed on the website of CDSL for information of the members.

**Contact details:** In case of queries / grievances relating to e-voting, members may contact Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-23058542/43.

Place: Chennai  
Date: 18-11-2020

### 4G TENDER

## BSNL to soon submit details to govt panel

KIRAN RATHEE  
New Delhi, November 17

STATE-RUN BSNL is soon going to submit details about its upcoming 4G tender to the empowered technology group (ETG) headed by principal scientific adviser KVijayRaghavan.

A department of telecommunications (DoT)-led technical committee has already given its recommendations regarding the tender, but BSNL has expressed some apprehensions regarding the recommendations, which bars procuring new 2G equipment among others.

The company can now raise its issues in front of the ETG and hope for a favourable hearing. The members of ETG include chairman of Atomic Energy Commission, chairman of Space Commission, chairman of DRDO, secretary in the ministry of electronics and IT, telecom secretary, and secretary in the Department of Science and technology.

BSNL has already written to

### Airtel starts refarming 2G spectrum for 4G services

BHARTI AIRTEL has started deploying 4G technology in 900 megahertz band, which it was using for 2G services, across 10 telecom circles to enhance indoor coverage of the high-speed mobile telephony, according to sources involved in the process. The refarming of 900 MHz spectrum band for 4G services is underway in Delhi, Kolkata, Andhra Pradesh, North-East, Karnataka and Rajasthan. —PTI

DoT panel recommended that no 2G equipment be purchased by BSNL, even for replacement.

Discontinuation of 2G services is going to hit BSNL the most as it has been adding 2G customers over the last year, primarily due to Airtel and Vodafone Idea making a minimum monthly recharge mandatory for subscribers.

Apart from that, BSNL has also expressed reservations on the proof of concept (showcasing of products and conducting trials) on 4G network by domestic firms as it will not be possible to check each and every feature of the equipment in a short time period of four months.

The company has written to the government that it should be fairly compensated for the losses that will accrue to it due to delays in rolling out 4G services, non-upgrade of about 36,000 radio equipment of Chinese vendor ZTE and deterioration of 2G services on account of non-procurement of 2G equipment, among others.

### Jio wants periodic spectrum auctions; SpaceX pushes for satellite use to promote broadband

spectrum available.

Jio, in its comments on a consultation paper floated by the Telecom Regulatory Authority of India (Trai), said the four-year gap in spectrum auction by the government is

inexplicable and huge amount of spectrum remains unutilised and unproductive.

SpaceX also flagged the issue of taxes and other administrative burdens on companies.

—PTI

### WEBFIL LIMITED

Regd. Office: "YULE HOUSE", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700001, Phone: 033 2242 8210/8550/1988, 2248 4671, 2243 1555 FAX: +91 33 2242 1335 E-mail: webfil@webfilindia.com ; website: www.webfilindia.com CIN: L36900WB1979PLC032046

### SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

Dear Shareholders,

This is to inform you that pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs (MCA) and SEBI Circulars issued in connection with the present circumstances caused due to COVID-19, the Company shall send all notices and documents like General Meeting Notices (including AGM), Financial Statements, Directors' Report, Auditors' Report, Postal Ballot Papers, if any, and other communications to the security holders only through electronic mode, at the designated email addresses registered with the Company or with the DPs.

In terms of the above, the Members, who have not yet registered their email addresses with the Company, are requested to register their e-mail address and mobile number or change therein, if any, in the following manner:

### Members with physical holding:

A scanned copy of signed request letter may be sent to the Company's email id: sneha.kewat@webfilindia.com and/or to the Company's Registrar & Transfer Agent, M/s. MCS Share Transfer Agent Ltd., email id: mcssta@rediffmail.com mentioning/enclosing the legible scan copy of the following as may be applicable:

- Folio no.
- Email id.
- Mobile No.
- Self-attested copy of PAN card

### Members with demat holding:

Register/update through respective DPs (Any such update effected by the DPs will automatically reflect in the Company's subsequent records)

The Company requests all the Members who have not yet registered or updated their email address/Mobile no./PAN with the Company to register the same at the earliest.

For and on behalf of WEBFIL LIMITED Sd/-

Sneha Kewat  
Company Secretary

### IDBI BANK LIMITED

(CIN: L65190MH2004GOI148838)

Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai-400 005, Tel: (022) 66553408/ 2711 Website: www.idbibank.in, E-mail id: idbiequity@idbi.co.in

### NOTICE

Notice is hereby given that IDBI Bank Limited ('the Bank') would be transferring equity shares of Rs. 10/- each held by its shareholders, who have not claimed dividend paid by the Bank, consecutively for seven years or more w.e.f. FY 2013-2014 (Interim Dividend declared by the Bank on 13.01.2014) and whose details are available on Bank's website, viz., www.idbibank.in, to Investor Education & Protection Fund (IEPF), pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPFA Rules) as amended upto date. The due date for transfer of aforesaid shares is 19.02.2021 as per the IEPFA Rules.

Notice is also given that the Bank had sent a separate specific communication in this regard to the concerned shareholders at their addresses registered with the Bank, inter alia, providing the details of shares being transferred to IEPFA.

In compliance of Rule 6 of the aforesaid Rules, the Bank is required to issue new share certificates in lieu of the original share certificates held by the shareholders (in physical form), for the purpose of transfer to IEPFA. Upon issue of such new share certificates, the original share certificates of the concerned shareholders would be cancelled and become non-negotiable.

The shareholders may please note that no claim shall lie against the Bank in respect of the shares so transferred to IEPFA Authority. The shareholders may, however, claim the same by making an online application to IEPFA Authority in Form IEPF-5, as per the procedure prescribed in the Rules, by visiting website www.iepf.gov.in.

For further information, if any, the concerned shareholders may contact Equity Cell of the Bank or Registrar & Transfer Agent (RTA) of the Bank at the following address:

IDBI Bank Ltd., Board Department, Equity Cell, 22<sup>nd</sup> Floor, "B" wing, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005. Tel: (022) 6655 2711/3147/3336/3062.

Kfin Technologies Pvt. Ltd. (Unit: IDBI Bank Ltd), Selenium Towers - B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Tel.: (040) 6716 2222. Toll Free No. 1800-345-4001, Fax No. (040) 2342 0814, Email - einward.ris@kfintech.com

Place : Mumbai  
Date : November 13, 2020

For IDBI Bank Ltd.  
Pawan Agrawal  
Company Secretary

### INTERVIEW: PRASHANT JAIN, joint MD, JSW Energy

## 'Our cash flows are robust, conducive for capex'

JSW Energy has healthy cash flows and balance sheet position and it will be incurring capex towards both the Kuteher HEP and the 810 MW Seci project in the second half of the current fiscal.

Prashant Jain, the company's joint MD, told Vikas Srivastava during an interview. He further said after the pandemic-induced demand compression, there are visible green shoots with an improvement in power demand seen in September and October on a year-on-year basis.



gains look higher. However, even after adjusting for this, a continued thrust in improving operating efficiencies have also aided higher margins.

Are you looking at merger and acquisition opportunities?

We will be looking at growth opportunities, and renewable sources like wind, solar and hydro are the focus areas.

We are currently pursuing two organic opportunities — an 810 MW

blended wind project tied up with Seci and a 240 MW hydroelectric project in Kuteher for which we have got regulatory nod and are likely to finalise PPAs too... Our idea is to become a 10 GW company over the medium term so we will look at opportunities both organically and inorganically in solar, wind and hydro space.

tish on a y-o-y basis. Overall, PLFs

at only our Vijayanagar and Ratnagiri plants have seen a dip, attributable to lower merchant sales. However, PLFs under long-term capacity at both these locations were higher. The improvement has been driven by our competitive standing in the merit order dispatch of power and an overall improving trend in power demand.

How do you explain the Q2 results?

During the September quarter, total consolidated revenue fell by around 10% on a y-o-y basis, primarily due to lower short-term sales... The Ebitda was impacted by the drop in short-term merchant sales and lower 'other income'. The short-term sales fell 85% to 110 million units. However, our consolidated Ebitda largely stood resilient to the harsh macroeconomic conditions as around 81% of our capacity is tied under a long-term PPA, thereby ensuring fixed charges based on normative availability.

PLF at all plants was down...

# Opinion

WEDNESDAY, NOVEMBER 18, 2020

## Need farm reforms if wage growth is to continue

Last decade's wage-growth unsustainable at current rate of productivity, so need reforms to kick-start farm profits

**T**HE SHARP JUMP in agricultural wages over the last decade—as compared to 4% per annum in 1999–2007, nominal wages rose 13% in 2008–2018—is undoubtedly a good thing, but as a recent paper by Shweta Saini, Ashok Gulati, Joachim von Braun, and Lukas Kornher ([bit.ly/3f3CQoG](http://bit.ly/3f3CQoG)) argues, this may be unsustainable. Labour costs, the authors estimate, range between 20% and 50% of the total (C2) cost of cultivation of various crops in 2016–17—from 20% in the case of wheat to a high of 50% for ragi—on an all-India basis. And, contrary to the view that MGNREGA has pushed up wages, the authors find that, at the all-India level, this is not true since wages in the jobs scheme are much lower than those for agriculture; for poorer states like Bihar and Uttar Pradesh, though, they are somewhat similar.

Juxtapose this wage-cost table with agriculture profitability, and the problem becomes quite evident. At the all-India level, in the case of wheat, while wage costs are 20% of the cost of cultivation, profit levels are around 23–24%; in other words, the wheat crop can afford further growth in wage levels, though obviously, the picture will differ in states where the profit levels are lower. In the case of paddy, however, profit levels are just around 5% on an all-India level, so a sharp rise in wages—wages are around 35% of the C2 cost already—may not be possible; while paddy profitability is around 44% in the case of Punjab, it was minus 13 in the case of West Bengal for the three years ending 2015–16. Maize, similarly, has a low level of profitability—less than 5% in the three years ending 2015–16—and so offers poor scope for increasing wages, which are already at around 30% of the total C2 costs.

In other words, if the government is keen to double farm incomes, it simply cannot do that without a sharp increase in agriculture wages. Keep in mind that while just 24% of the agricultural workforce in 1961 comprised wage labourers—the rest were cultivators with their own/leased land—this rose to 55% in 2011 and will be even higher today; so doubling of farm income requires a healthy increase in wage levels as well. The only way to meet both objectives of increasing farm wages, as well as cultivator profits, is to ensure farmers get a lot more technological inputs—better seeds, fertilisers and pesticides—as well as marketing support to ensure they get a higher share of retail sale prices.

While the farm legislations that were recently enacted to allow farmers to sell in non-APMC mandis and to do contract farming are a necessary first step, a lot more needs to be done to improve both yields as well as increase marketing support. India's apple and tomato yields, for instance, are a fourth those of the US, it is a seventh in the case of oranges and about two-fifths in the case of potatoes. Similarly, to improve soil quality, fertiliser subsidies have to be done away with as too much use of urea is hurting productivity. Similarly, moving away from the MSP-based unlimited procurement will save money that needs to be used to wean farmers in states like Haryana and Punjab away from wheat and rice; more subsidies for drip irrigation will also help increase yields. Unless agriculture reforms are considerably deepened, there cannot be any meaningful increase in incomes of either farmers or farm-labour.

## The Crew Dragon template

NASA-style funding of pvt space-tech firms key to space prowess

**T**HE SPACEX'S CREW Dragon flight that docked with the International Space Station on Tuesday, carrying four astronauts on a six-month-long mission, heralds the era of 'space taxis'. It isn't the first private sector manned flight to space—that distinction belongs to SpaceX's Demo-2 test mission launched on May 30 this year—but it is the world's first 'regular operations' manned spaceflight by a private sector player. A SpaceX Falcon rocket launched the Crew Dragon spacecraft; the capsule has been named Resilience by its four passengers, a nod to human tenacity in a very, very challenging year. Resilience is a fully automated (but supervised by the astronauts) capsule commissioned under the US's Commercial Crew Program (CCP). Though the mission comes four years after its originally scheduled date, its fate has been keenly watched across the globe, in anticipation that success will set the template for governments partnering the private sector for manned spaceflight.

After NASA retired its space shuttle programme in 2011 and had to rely on the services of Russia's Soyuz (at a cost of \$80 million per astronaut), the US government kicked off the Development of Commercial Crew programme to harness private sector capacity at a much cheaper cost (estimated at slightly over half the cost of hiring Soyuz, etc.). After the multi-stage selection process, with development funding from the government, contracts for operational spacecraft to fly astronauts were awarded to SpaceX and Boeing in 2014. Though SpaceX is reported to have invested a large sum, the scale of the US government funding underscores how crucial public spending is to such engagement; the two companies have received nearly \$8 billion from NASA for the development of their crew capsules, the Crew Dragon and the Starliner.

Most nations with advanced space capabilities are turning to rope in the private sector for more cost-efficient "functional" space operations—involving satellite launches to the low Earth orbit, unmanned and manned space missions to the ISS, etc.—as they devote their public space brawn to space exploration. To that end, the US government has been scaling back NASA funding over the years and vacating space for the private sector. India has caught on late—as this newspaper has pointed out earlier, nearly two decades since it first talked about this; indeed, an application by the Indian concern of Hughes Network Systems has been awaiting a decision for many years now—but the current policy inspires hope. The Crew Dragon success should help alleviate any remaining hesitations about involving private players for developing space technology, though space is a strategic sector. Indeed, given how some private sector players—largely US-based—are already working on developing manned flight capabilities for the solar orbit, including interplanetary travel, India has a lot of catching up to do if it is to continue to flex the space muscle that Isro operations have developed for it.

## Treating TB

India is not doing enough to bring MDR-TB under the coverage of new treatment lines, a new report says

**T**HERE WERE 10 million new cases of tuberculosis reported in 2019 and 1.4 million deaths. In a report titled, *Step Up for TB 2020*, experts from the Médecins Sans Frontières (MSF) and Stop TB Partnership have raised concerns over efforts to control the disease. The report notes that the pandemic has hindered the global response to TB. It covers 37 countries with high TB burden, home to 77% of the global estimated cases and 74% of global estimated rifampicin-resistant cases—India accounts for the largest share in both categories. New medical innovations to tackle TB are reaching very few people, and countries' national policies are not in sync with WHO's guidelines to tackle TB, the report found. For instance, of the 10 million cases, around 7 million people were diagnosed and notified to the WHO, and around 3 million people are likely off-radar.

India, home to around a quarter of the world's TB cases, fairs poorly. The report says India is taking a rather 'conservative approach' with respect to new medicines against drug-resistant TB. As of March 2020, India had 119,960 MDR-TB patients, who were eligible for bedaquiline—an oral drug for the treatment of MDR-TB. However, only 10,845 received their dosage. It is crucial that new medicines, like bedaquiline and delamanid, be used for the treatments as they are given orally and are less harmful than injections. Over a fourth of the surveyed countries do not use injectable-free, all-oral regimens for children with uncomplicated forms of drug-resistant TB. MSF and Stop TB Partnership calls for governments to accelerate their testing, diagnosis, and prevention of TB, and for donors to provide financial support for increased access to new treatments.



### AN INTEGRAL PART

Union home minister Amit Shah

Jammu and Kashmir has been, is and will always remain an integral part of India. Indian people will no longer tolerate an unholy 'global gothbandhan' against our national interest

### SHOT IN THE ARM

BESIDES BEING SPEEDIER TO DEVELOP—A FEATURE WHICH HELPED PFIZER AND MODERNA QUICKLY START CLINICAL TRIALS—mRNA VACCINES ARE WELL-SUITED TO RAPID ADAPTATION

## Pfizer, Moderna shots a big leap in pandemic fight

**T**HE WORLD NOW seems likely to have at least two effective vaccines against Covid-19 with Monday's announcement of positive early data from Moderna Inc's 30,000-person clinical trial. The result comes a week after Pfizer Inc and BioNTech SE revealed a protection rate of more than 90% protection against disease. Moderna slightly one-upped its rivals, estimating that its shot is 94.5% effective at preventing Covid-19. Both results are highly impressive for inoculations developed at historic speed.

The second success is crucial. Manufacturing constraints mean the world needs multiple vaccines if it hopes to contain the virus. However, as promising as the vaccine news is for the fight against Covid-19, it also offers hope for our ability to respond more quickly to future pandemics. Both leading vaccines use the same promising messenger RNA technology, and their combined excellent early results suggest the world has a crucial new tool to respond quickly to diseases. Moderna shares, reflecting optimism about both its vaccine and the long-term promise of its other mRNA efforts, jumped 16% in early trading. The broader market also got a lift.

There are still unanswered questions



about these vaccines. And even with two likely to become available relatively soon, the pandemic is so severe in the US and Europe, and early supplies are so limited, that they won't help much in the near term. But there is a reason that these shots were first, and they have provided a remarkable proof of concept for a fascinating new type of vaccine.

Messenger RNA, or mRNA, instructs cells to produce many substances that allow the body to function. These vaccines use carefully designed mRNA strands to teach cells to create a modified version of a key coronavirus protein, prompting an immune response that can fend off the real virus. They essentially turn cells into tiny drug factories. That is a key advantage. Traditional vaccines use chunks of viruses or entire viruses that are killed or weakened, a tried-and-true process that is often highly effective but fundamentally time-consuming.

In addition to being speedier to manufacture and develop—a feature which helped Pfizer and Moderna quickly start clinical trials—mRNA is well-suited to rapid adaptation. Instead of growing big batches of a protein or virus, drugmakers can change the instructions provided by the mRNA. That means that researchers could respond nimbly both to concerning mutations in the virus that causes Covid-19, should they arise, and that it is an excellent platform to respond to new threats. Moderna's result on Monday was based on 95 confirmed cases, boosting confidence in the technology, and it also provided a bit of extra data Pfizer and BioNTech haven't offered. There were 11 severe Covid cases in the trial, and all of them were in people who took a placebo rather than the vaccine, another suggestion of strong efficacy.

Some caveats remain. While neither company has reported a major safety issue so far, significantly more data needs to be collected on potential side effects, especially because the technology is novel. We still don't know much about long-term safety and efficacy, and the technology is not in wide use. Messenger RNA is also delicate, requiring careful cold storage and handling that will complicate distribution, though Moderna's shot is easier to handle than Pfizer's. As for the broader promise of the technology, the successes can't solely be attributed to mRNA magic. Years of previous work on closely

related diseases such as SARS and MERS gave scientists a head start.

But with all that said, it is hard to argue that these successes aren't a boost to global pandemic readiness. There is now proof that it is possible to create a highly effective vaccine at speed, and there is also about to be dramatically more mRNA manufacturing capacity. That means that the next time around, there is likely to be less scrambling over limited doses. The success will prompt investment in figuring out storage problems and improving on these impressive early results.

Vaccines using mRNA are the front-runners in the race, but many other inoculations are in development. AstraZeneca PLC and Johnson & Johnson both use modified viruses to carry genetic material that prompts an immune response. It is another approach that is quick and adaptable, if not quite to the same extent as mRNA. They are likely to be the next to reveal data from continuing trials. The older approaches used by Novavax Inc and Sanofi and GlaxoSmithKline PLC may be slower and have yet to enter the final stage of testing in the US, but they can build up supplies quickly once up and running. Vaccinating the whole world will likely require all of the above approaches.

While the double dose of success from Pfizer and Moderna is great news at a time we all could use it, it is important to remember that it will still be months before either are widely distributed. If anything, it underscores the need for effective public health measures to stop the spread. The ability to rapidly produce vaccines means many more lives can be saved, but only if countries successfully manage the difficult waiting period.

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

### New heights

Moderna shares had already climbed on optimism about its Covid-19 vaccine candidate, and jumped even more after positive early results



### CHOLOROPHILE

## Digital agri-trading: Seeds of growth

Just as IRCTC made online railway reservations popular, e-NAM, under the new legal framework, can make digital trading de rigueur for farmers and traders

**VIVIAN FERNANDES**

Author blogs at [smartindianagriculture.in](http://smartindianagriculture.in)

Views are personal



ONLINE TRADING PLATFORMS are creating a unified countrywide market for agricultural produce, which is the avowed purpose of recent central legislation. They have got a boost from the Farmers' Produce (Trade and Commerce) Act enacted in September, which exempts produce sold outside the physical confines of regulated market yards from payment of mandi cess and other charges.

Apart from keeping transaction costs low, these platforms are extending the reach of farmers and their collectives beyond their geographical areas, while assuring them of payments and helping buyers get the produce they need.

"We use data analytics to drive our recommendation engine," says Nukul Upadhye, co-founder of Bijak. A start-up, which commenced operations in April 2019, it specialises in fruit and vegetable trades. Eighty percent of its expenditure is on technology—engineers and data scientists. "If we can create an algorithm that mirrors real-life market behaviour, we would count that as a success."

Data science is helping Agribazaar provide advance information about crop damage and likely yields for buyers to plan their supplies, says Amith Agarwal, its CEO and co-founder. He says late rains this year damaged soybean in Madhya Pradesh, but the crop was good in Maharashtra and traders on the platform were prompted accordingly. If a buyer wants produce of a particular attribute, say *sharbati* wheat from Sehore, they can place buy quotes and his platform will try to fulfil the requirement. If buyers want traceability of produce all the way to the farm so they can rule out injudicious use of pesticides that too can be arranged. Agarwal believes services like these will make his platform, operational since May 2017, popular.

Though the electronic National Agriculture Market (e-NAM), which the prime minister launched in April 2017, has an early mover advantage, inter-state sales have not taken off to the extent expected, says Neelkamal Darbari, man-

aging director of Small Farmers' Agribusiness Consortium (SFAC), which manages e-NAM. Unlike a face-to-face exchange, remote trading happens on the basis of certified quality. The *mandis* must have assaying facilities to grade produce based on parameters like moisture level and admixture like pebbles. Not all the 1,000 *mandis* on e-NAM have these facilities, and even those are not well utilised.

Bijak is relying on the ranking of buyers and suppliers to address the issues of deficient quality and payment defaults. Fruits and vegetables which have a short shelf-life don't lend themselves to elaborate quality checks, says Upadhye. Quality, which falls short will show up as a discount to the invoiced price paid by the buyer. Consistent deficiencies will affect a supplier's ranking. If a buyer defaults or delays payment, it will show up in their ranking too. Suppliers will avoid buyers with low ranks and vice-versa. This is better than trying to enforce payments, which is time-consuming and costly.

Upadhye says most of his buyers are institutional entities or traders who do about a hundred transactions over 60-90 days. Frequency of that kind helps create robust ranks.

The risk of payment defaults is a real danger in remote trades. At the regulated *mandis*, commission agents are held responsible and can lose their license for defaults. At Delhi's Azadpur *mandi* traders prize their goodwill as it helps them get produce from various states on credit. Defaults are rare, says a former secretary of its marketing committee, asking not to be named as he is employed in another department of the Delhi government. But, many *mandis* fall short in trust quotient.

Anurag Yadav of Mahmoodpur Kirat in Kannauj district's Chibramau tehsil says he would lose few lakh rupees every year. He has a cold storage and is a 'leader' or supplier of potatoes to destinations in eastern Uttar Pradesh and Bihar. The wholesale buyers, he says, try to gain confidence by prompt in

payments initially and renege on them eventually. He used to keep a mark-up, including risk premium, of about ₹20 per bag of 50 kg or ₹6,000 per truckload of 15 tonnes. Now, he says he works on a margin of ₹5 per bag or ₹1,500 per truckload as there have been no defaults on trades executed through Bijak.

Devraj Singh Jurel, the president of a farmers' producer society in Agra district's Khandoli village is a grower and seller of potatoes. A post-graduate in mathematics, he seems to have a social bent of mind. He says he lost ₹3.5 lakh in a consignment of potatoes to Gulbarga. On Bijak, he has faced no defaults. In the case of one consignment sent to Gurugram near Delhi, the buyer did not pay, but Bijak made good the amount, he says.

Agribaazaar requires suppliers to keep 90% of the purchase value in escrow with it. This is released when buyers accept the goods. Payments are settled within two days. Bijak does not have an escrow system. Upadhye says his intention is to create an ecosystem that disincentivises bad behaviour and rewards trust. This can help more people trade with confidence even without relationships of trust.

Buyers on e-NAM are at a disadvantage as it is a network of regulated markets. They have to pay charges and fees which can be as high as 8.5% in Punjab *mandis* on wheat and common rice. On basmati, the rate is 3.5% there. Commission agents in Delhi's Azadpur *mandi* charge 6% as commission and one percent as *mandi* cess.

As trades outside these *mandis* are free of charges and fees, Darbari says, SFAC has floated a tender for another "platform of platforms" to network non-regulated market yards. It is planning on engaging a centralised agency for assaying and grading, which will operate with a combination of own and franchised facilities. Agarwal compares e-NAM and its offshoots to IRCTC. Just as the latter made online railway reservations popular, e-NAM can make digital trading a habit with farmers and traders.

**Nitish Kumar's return**  
Nitish Kumar was sworn in as the chief minister of Bihar for the fourth consecutive term, but his party, Janata Dal (United), has become a weakened political force with the BJP having emerged the second largest political party in the just concluded state assembly polls.

Given its dominant position, BJP in all likelihood will keep Nitish Kumar in a tight leash. Besides conceding greater share of power and decision making to BJP, Nitish Kumar will also have to contend with a strong opposition in RJD. While Nitish Kumar can heave a sigh of relief over the fact that his core constituency of voters belonging to extreme backward sections are still being with him, however, he will face more challenges with respect to governance.

As the ongoing Covid-19 pandemic had exposed Bihar's creaky public health infrastructure and lack of employment opportunities on the ground, Nitish Kumar had to usher in time bound measures to improve the state's public health infrastructure and employment opportunities for the aspiring youths. Nitish Kumar has his tasks cut out to get both his politics and governance mix right to have a smooth run in his fourth straight term as the chief minister.

— M Jeyaram, Sholavandan

### RCEP deal

Fifteen Asia-Pacific nations signed the RCEP, the world's largest free trade agreement. In expanding its control over the region and marking the domination of Asian trade, the signing can be seen as an enormous coup for China. After practically signing the agreement, Chinese premier of the state council of PRC, Li Keqiang claimed that the signing of the RCEP has purchased a ray of light and hope in the clouds under the current global circumstances. He added that it indicates that multilateralism is the right course and that it shows the right way for the global economy and humanity's development.

— Urvi Jain, Ujjain

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ILLUSTRATION: ROHIT PHORE

**A**N ISSUE THAT has come to the table for discussion is the deployment of foreign exchange reserves by the Reserve Bank of India (RBI).

With forex reserves at around \$560 billion, of which currency is around 92%, it does appear that the country has a sizeable stock of dollars. The highest level imports reached was \$514 billion, in FY19, and our import cover would be roughly be of 13 months with the current reserves. Quite clearly, we have a large forex reserves at present.

As foreign currency comes in through exports, invisibles, foreign investment, NR deposits and external commercial borrowings (ECBs), banks hold on to what is required to support other forex outflows and the balance gets accumulated as reserves with RBI. These are exogenous inflows as far as the central bank is concerned. RBI accounts show that, for FY20 the earnings on forex assets were 2.65%. The question really is whether the central bank can earn more? It is in this context that the debate has erupted.

At one level, the issue can be brushed aside on the grounds that the central bank is not a commercial entity and should not be looking to earn money. The job is to ensure that the reserves are safe, and deployment in sovereign bonds of some countries offers a solution. They can be converted to dollars whenever required, and were another Lehman-like crisis to take place, RBI can get the dollars back. In FY09, forex reserves fell by \$58 billion, which is the highest decline in any single year. The argument, hence, is that it is not the job of the central bank to earn

**MADAN SABNAVIS**

The author is chief economist, CARE Ratings. Views are personal



## Let RBI make money from forex reserves

If we are not averse to the concept of RBI deploying excess forex reserves for commercial returns, there are strong grounds for the central bank to explore such options

money on what is in safe custody merely because the need for the same may never really arise. A crude analogy: Quite in the manner a commercial bank cannot use what is kept by customers in the lockers to earn money, the central bank can't earn off the nation's forex reserves.

In the last couple of years, however, RBI has become a critical part of the Union

Budget as the surpluses are transferred to the Centre, and these transfers can go up to as much as ₹1 lakh crore and add to non-tax revenue. So much so that there were strong arguments made and executed over transferring of reserves to the government. A special committee was set up to advise on the same, as the central bank did not seem too inclined to do so as

the balance sheet is really a notional one for any such authority where there are no limits on issuing currency. But, ultimately, there was a recommendation for the same as fiscal compulsions have prevailed.

Hence, from the point of view of fiscal argument, there is a case for working on the feasibility of this proposition. In fact, with the ushering in of LTROs where funds are being provided to banks at the repo rate, disbursal of ₹1 lakh crore for a year will earn ₹4,000 crore to RBI, which under *ceteris paribus* conditions will get transferred to the government at the end of the year. Now, with reserves of \$51.5 billion, we are talking of deploying around ₹38 lakh crore of foreign currency assets, which is a big amount. Intuitively, if the earnings can be enhanced by 1% on this sum, there could be around ₹38,000 crore earned by the central bank. Can this theoretically happen?

To begin with, any exercise of investing the dollars outside the present circuit of sovereign bonds of other governments would be only partial, as a core component of the reserves has to be maintained for all times in this ring. This can be kept at six or eight months of imports while deploying the balance in higher earning avenues.

The first thought that comes to mind is investments in AAA-rated international corporate bonds. At present, the yields are not very different from what is being earned on sovereign bonds, which means that there would have to be a step down in terms of quality of the bonds. A call also must be taken on whether RBI would be a 'buy-and-hold' player or a trader in this segment? The additional consideration would be to mark to market (MTM) the portfolio and the option to sell in the secondary market, which would be a major liquidity consideration. Forex reserves can, however, become volatile in case the MTM results in lower valuation. Are we prepared for this? Currently, it has been observed that the gold reserves carry the same volatility factor as change in the price of gold will involve valuation adjustments.

The issue really is that if there is a default, then the loss must be borne by the central bank, which is not acceptable. How about lending to banks? RBI can consider lending to foreign banks in foreign territories, but these banks anyway get money at a lower cost and hence will not find a cost of, say, 3.65% (2.65 plus 100 bps) attractive. Hence, practically speaking, finding a safe zone for investment outside the country will be difficult and any inroads outside the current domain will require a modicum of risk-taking, which involves treasury activity. The central bank probably may not like to get into this line as in general such authorities do not take on the role of traders.

If one were to think out of the box on the issue, the question to be asked is whether we can mimic other markets used by Indian borrowers for forex loans? The ECB market is attractive as it offers companies with a certain stature access to foreign markets. Companies borrow from this market as the cost is lower. Therefore, RBI can consider lending the same to Indian commercial banks, which can offer forex loans to those companies that currently borrow in the ECB market. With the rate of benchmark of LIBOR plus 450 bps being the ceiling, banks can be asked to lend to these companies in an analogous manner. There would, however, be a risk of default, but that would have to be taken by the bank and not RBI. This way, RBI can lend to banks at, say, more than 265 bps depending on what yield is being targeted, and banks can add their spread on the same. The final rates must be made comparable with those in the ECB market or else companies will not find these attractive.

If we are not averse to the concept of RBI deploying excess forex reserves for commercial returns, there are strong grounds for exploring such options. This will mean breaking away from the conventional central bank and turning partly commercial. There has been a discussion even earlier on RBI funding infra finance from these reserves and hence the idea is not new, though motivation is different.

## Local action to curb pollution

**KK PANDEY**

The author is professor, Urban Management, Indian Institute of Public Administration, New Delhi

Municipal bodies can play a major role in controlling air pollution in NCR

**A**IR QUALITY IN DELHI NCR assumes special significance as (1) covers the national capital that is ranked sixth-most productive metro region in the world, (2) has five most polluted cities among top 15 in the world, namely Faridabad (4th), Ghaziabad (5th), Noida (10th), Gurugram (13th) and Delhi (15th), (3) and has multiplier effects on human health, productivity and quality of life. The government constituted the Commission for Air Quality Management (CAQM) in National Capital Region and adjoining Areas through an ordinance on October 28, 2020, replacing the Environment Pollution (Prevention & Control) Authority by giving it overriding powers on AQM over all existing bodies in the Centre and states. This is a welcome step in line with the 15th Finance Commission's decision to look at air quality in the context of a city region with allocation of specific grants (₹9,400 crore for 2020) for 50 urban agglomerations.

The CAQM has to give cognisance to the role of most of municipal services that determine air quality and contribute to dust, smoke, vehicular pollution, etc. In this regard, it has to prioritise on (1) what should be the spatial distribution of urban local bodies (ULBs) in the region and adjoining areas, (2) who are the stakeholders responsible for municipal services, (3) what are the performance benchmarks needed for municipal scope of work, (4) how the convergence and synergy on clean air can be achieved, and (5) what needs to be done for wider adoption by cities in the NCR.

First, the pollution intensity in the region varies as per concentration of economic activities and urbanisation. Accordingly, ULBs should be identified as per suitable spatial distribution showing the concentration of urban population. On this basis, the region is divided into three parts: (1) the central NCR covering NCTD, Gurugram, Faridabad, Ghaziabad and Noida (previously, DMA towns), (2) remaining NCR, and (3) adjoining regions.

Second, stakeholder mapping should be done in all three sub-regions covering local bodies and parastatals/para-municipal agencies handling the municipal functions linked with air quality. Cluster of local bodies should be identified in each sub-region to have horizontal and vertical coordination on the subject. As suggested by the 15th Finance Commission, the largest ULB in the cluster should be assigned the role of a nodal agency for necessary follow-up.

Third, performance benchmarks need to be determined taking into account various measures initiated in India and elsewhere. These include (1) dust control measures (suppressors) in construction activities and management of lakes, parks, open spaces, sweeping of roads, e-rickshaws, CSR funds, community and civil society involvement; (2) sewage/effluent treatment at source and at local level (Ahmedabad, Bengaluru), hybrid annuity model of STP (Mathura); (3) water harvesting (Bengaluru, Chennai); (4) treatment of kitchen waste at household, neighbourhood, ward or local level (Bengaluru); (5) census of trees (NDMC, Ahmedabad); (6) solar lights and continuity in electricity supply to reduce usage of generators (Delhi); (7) generation of solar energy in offices, open spaces, parks, lakesides (NDMC, Bhopal); and (8) treatment of construction and demolition waste with buyback facility (Ahmedabad, Delhi).

Fourth, convergence and synergy should be achieved with a city-level pollution containment plan (physical, financial) in line with the funds available with 15th Finance Commission grants, the National Clean Air Programme, civil society and CSR. Energy and environmental audit as provided under the Model Municipal Law 2003 should be a regular exercise under this plan. The Smart Cities Mission has initiated the Climate Smart Cities Assessment Framework (2019) and the Streets for People Challenge (2020) to consolidate municipal functions towards cleaner air. Similarly, other urban missions have the scope of energy efficiency and environment-friendly actions.

Finally, a ranking of all ULBs and census towns in the NCR and adjoining areas may be done periodically to initiate awards on municipal initiatives on clean air. It may include documentation and dissemination of best practices and encourage P2P learning, competition and adaptation.

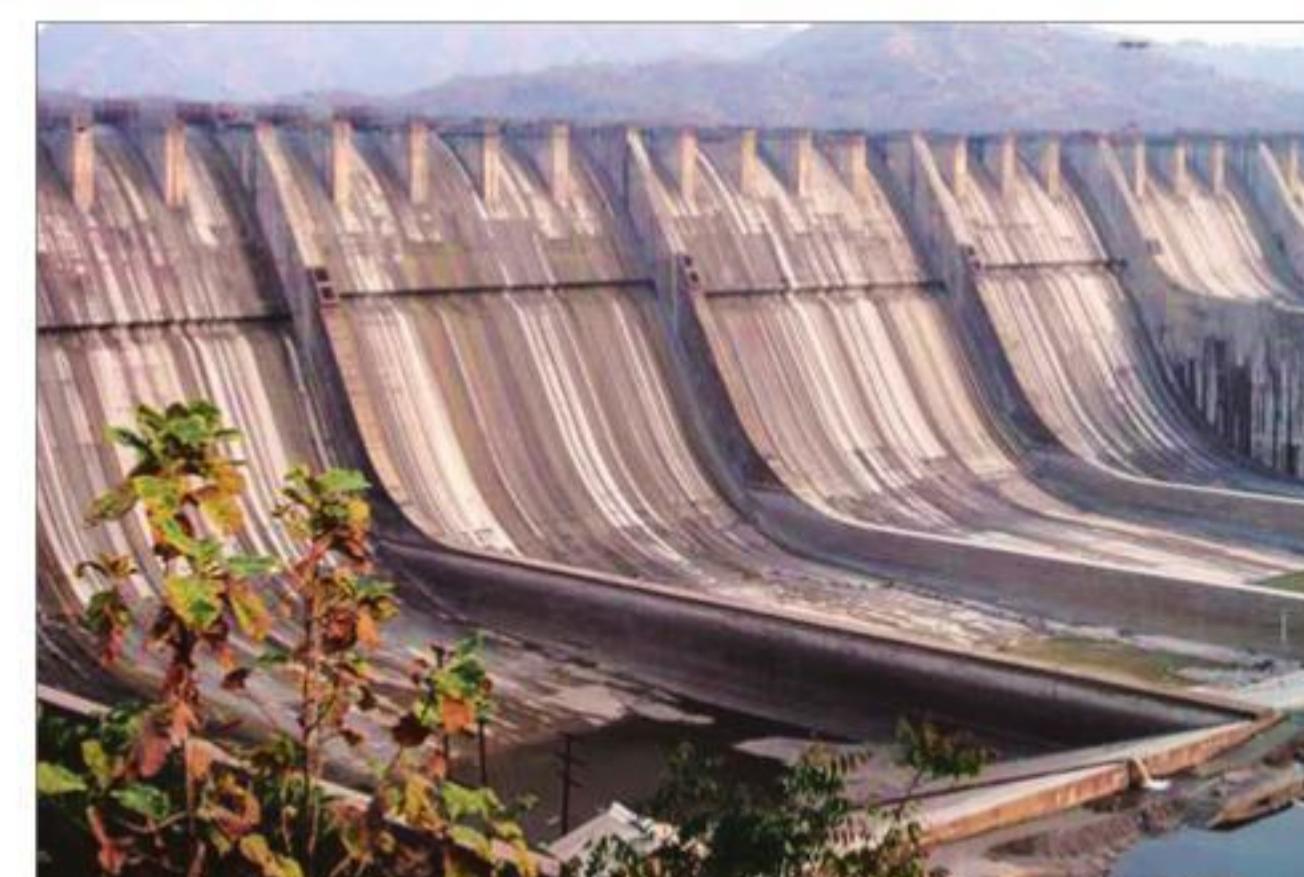
## DAM SAFETY

# Safeguarding our dams and waters

The Dam Rehabilitation and Improvement Programme is a critical aspect of national resilience and sovereignty

**GAJENDRA SINGH SHEKHAWAT**

The author is Union minister, Ministry of Jal Shakti



1979 Machchhu dam disaster in Gujarat's Morbi district, resulting in death of scores of people, to serve as a wake-up call for dam safety and security in the country.

The committee formed to investigate the disaster recommended clear guidelines for dam safety protocols along with an implementing body to oversee the same. Thus, the DRIP was born and since then it has guarded the nation from impending disasters like the soldiers of water. Among the towering achievements of the DRIP are the rehabilitation of 207 structures in six years, numerous dam

break analysis, the preparation of emergency action plans, training of professionals, and strengthening of institutions.

Currently, 18 states are serviced by the DRIP's flagship project, the DHARMA (Dam Health And Rehabilitation Monitoring Application), capturing nearly 85% of data of 5,000-plus dams across the country. While the DRIP Phase 1 was doing a stellar job according to its mandate of providing dam safety since 2012, a third-party evaluation recommended the initiation of new phases.

The decision taken by the government

on October 29 is in the direction of implementing the recommendations.

The DRIP will be implemented over a period of 10 years in two phases—each of six years, with two years overlapping from April 2021 to March 2031. The upcoming phase will bolster its operational mandate of dam safety like structural integrity, surveillance and maintenance, instrumentation and monitoring, etc. In spirit, the DRIP is the actualisation of the principles and guidelines laid down by the Dam Safety Bill, 2019, which has already been passed by the Lok Sabha and will soon be

presented in the Rajya Sabha.

The new phases of the DRIP have a vibrant mix of federalism and *atmanirbharata* woven into it. Being a state subject, the management of water has always been a contentious subject. The ownership and management of water has been vested with the states. However, the exceptional work done by the DRIP has resulted in erasing any discomfort that the states (18) might feel in relation to dam management and maintenance.

Of the total budget for the second and third phases of the DRIP, ₹7,000 crore will

come from external assistance—the World Bank and the Asian Infrastructure Investment Bank—while the balance ₹3,211 crore will be borne by concerned implementing agencies. The idea of revenue generation component of ₹408 crore in the budget came from the Prime Minister during briefing sessions in order to make dams self-sustaining or *atmanirbhar*.

With emphasis on weekend tourism, water sports, fisheries, solar power and other allied activities, a perfect balance between structural resilience and economic resilience of dams has been envisioned through the project. Dam disasters are seen as matters of national shame; they not only lead to human tragedy, but also devastate the ecology.

Therefore, it is important that India becomes a leader in dam safety, which the DRIP Phases 1 and 2 will certainly be achieving in the coming times.

There are so many aspects that common people may not be aware of that keep them safe while they go about their lives. One of these is the safety and maintenance of dams. The silent warriors who work in this area labour day-in and day-out to keep the country safe, store our precious commodity and add power to our fight against water scarcity. The expansion of the DRIP is a reward for their fight, a token of appreciation from the government for keeping its people safe and ensuring that they sleep in peace and tranquillity, knowing that our waters are safeguarded and our tomorrow has been secured.

# International

WEDNESDAY, NOVEMBER 18, 2020



## TROOP PULLOUT WARNING

Jens Stoltenberg, NATO Secretary General

The price for leaving too soon or in an uncoordinated way could be very high ...  
Afghanistan risks becoming once again a platform for international terrorists to plan and organise attacks on our homelands.

## Quick View



### Bitcoin tops \$17,000 for the first time in almost three years

**BITCOIN REACHED \$17,000** for the first time since just after the burst of the cryptocurrency bubble almost three years ago. The largest digital coin, which has more than doubled this year, rose as much as 2.4% to \$17,099 on Tuesday in New York trading. From an all-time high in December 2017 of nearly \$20,000, Bitcoin tumbled to as low as \$3,136 within a year.

### Murdoch's News Corp bids for Simon & Schuster

**RUPERT MURDOCH'S NEWS CORP** is making a play for Simon & Schuster, the venerable home to best-selling authors like Stephen King and Hillary Clinton that raised a ruckus this year after releasing a string of hit titles critical of President Trump. The powerhouse publisher was put up for sale by its owner, ViacomCBS, in March.

### China will push growth to reasonable range: Li

**CHINA WILL PROMOTE ECONOMIC GROWTH** to a "reasonable" range while pursuing higher quality development, Premier Li Keqiang was quoted as saying on Tuesday by state radio. Li, who did not give specific growth targets, was also quoted as saying that the government would continue to implement policies to support sectors in difficulties in this time of the coronavirus pandemic.

### Consumers may not spend more despite vaccine

**THE DEVELOPMENT AND AVAILABILITY** of a coronavirus vaccine could improve the outlook for the tourism industry but it is unlikely to convince consumers to spend more money in the short term, a survey of more than 5,000 people by research group Dynata showed on Tuesday.

## US retail sales rose in Oct at slowest pace in six months

BLOOMBERG  
November 17

**US RETAIL SALES** rose in October at the slowest pace in six months, suggesting consumers are becoming more hesitant amid a surging pandemic and lack of fresh federal stimulus.

The value of total sales increased 0.3% from the prior month, when there was a downwardly revised 1.6% gain, Commerce Department figures showed on Tuesday. The median estimate in a Bloomberg survey of economists called for a 0.5% increase. Excluding autos and gasoline, sales rose 0.2%, com-

## CABINET PICKS

# Biden could name top staff as Trump blocks transition

**Roles in the transition and new administration could be announced as soon as Tuesday, say sources**

TREVOR HUNNICKUTT AND JAMES OLIPHANT WILMINGTON, Del./WASHINGTON, November 17

**PRESIDENT-ELECT JOE BIDEN** will focus on shaping his core White House team on Tuesday while President Donald Trump presses on with his increasingly tenuous legal fight to reverse his loss in the election.

Biden's senior campaign staff have been discussing their roles in the transition and the new administration that takes over January 20. Several roles could be announced as soon as Tuesday, according to a person familiar with the matter.

US Representative Cedric Richmond, who was a national co-chair of Biden's campaign and former chair of the Congressional Black Caucus, is expected to join the administration in a senior capacity, as is Steve Ricchetti, who has long been a close adviser to Biden, the person said. Richmond's move would leave his



Louisiana congressional seat open.

Jen O'Malley Dillon, who was brought in early this year as Biden's campaign manager and is the first woman to lead a winning Democratic presidential bid, is expected to be named a deputy chief of staff.

Other roles could also be disclosed this week though Biden could still be weeks away from finalising his slate of cabinet appointees. None of the potential appointees could be reached for comment. A spokesman for Biden's transition team declined to comment.

Biden, a Democrat, is also set to receive a briefing on national security threats from his own advisers. Trump, a Republican who has not conceded the November 3

election, has blocked him from receiving classified intelligence briefings usually provided to the successor in a transition.

General Services Administrator Emily Murphy has not recognised Biden as the "apparent winner". A spokeswoman for Murphy said the administrator was following precedent and would "make an ascertainment when the winner is clear". Critics say Murphy is holding off under pressure from the White House, a claim rejected by administration officials.

Trump has remained angry and defiant on social media even as some prominent Republicans have asserted that Biden should be considered the president-elect.

Trump's national security adviser, Robert O'Brien, said on Monday he would ensure a professional transition in the likely event that Biden is deemed the winner. "If the Biden-Harris ticket is determined to be the winner, and obviously things look like that now, we'll have a very professional transition from the National Security Council," O'Brien told the Global Security Forum.

At a news conference on Monday, Biden again called upon Trump to cooperate with the transfer of power, saying that the resurgent Covid-19 pandemic meant lives were in the balance. "More people may die if we don't coordinate," he said. — REUTERS

## Online sales up, Walmart beats profit estimates

REUTERS  
November 17

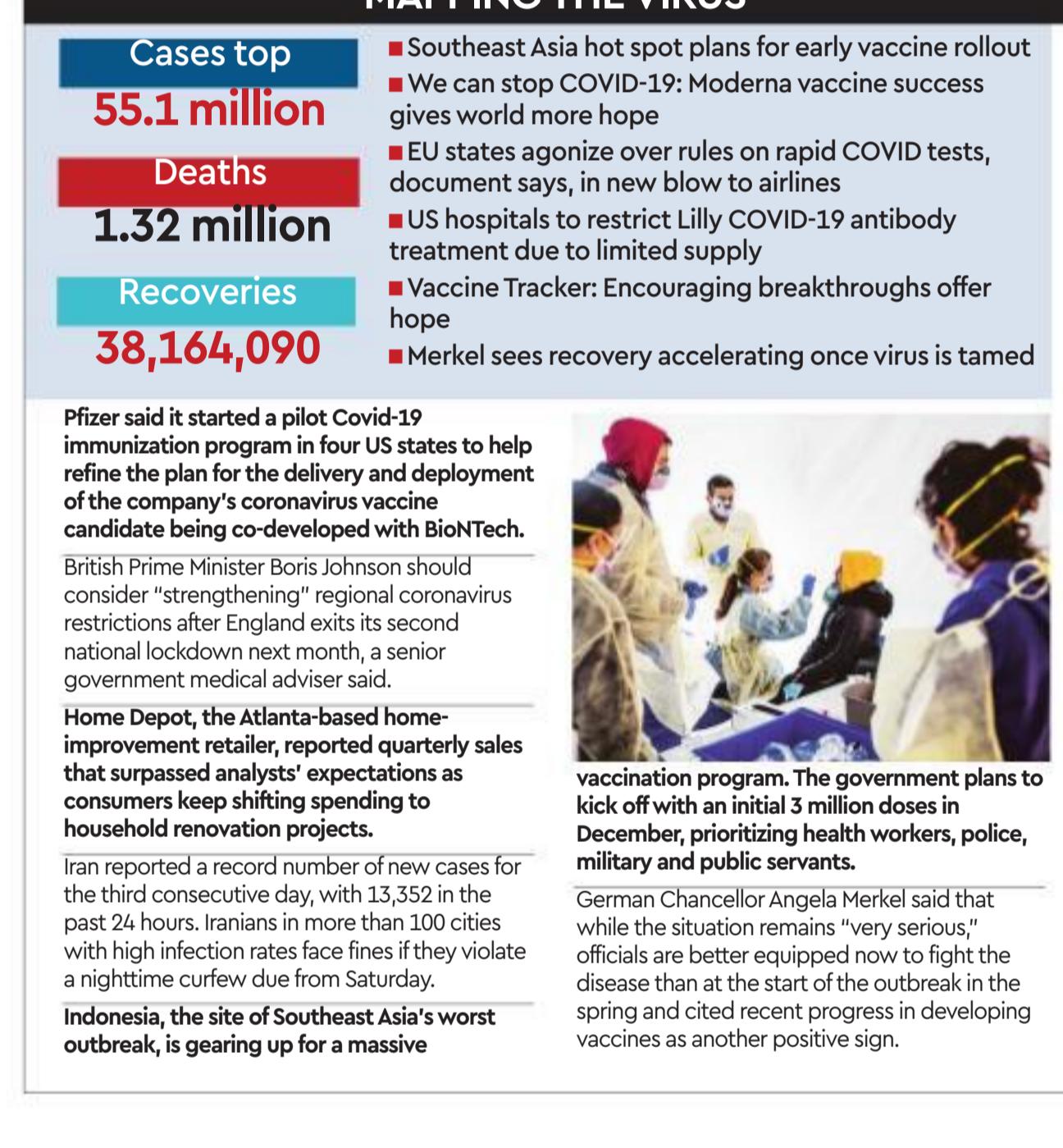
**WALMART POSTED A** bigger-than-expected increase in quarterly same-store sales and beat expectations for profit on Tuesday amid a 79% surge in its online business with overall rises in spending on electronics, sporting goods and groceries.

Sales at US stores open at least a year rose 6.4%, excluding fuel, in the third quarter ended October 31. Analysts had estimated an increase of 4.16%, according to IBES data from Refinitiv.

The surge in demand for essentials at Walmart seen at the peak of the coronavirus lockdowns has carried into the second half of the year, with consumers relying on its same-day delivery options and store pick-up services to buy everything from groceries to sneakers.

"We think these new customer behaviours will largely persist and we're well positioned to serve customers with the value and experience they're looking for," CEO Doug McMillon said in a statement.

— Reuters



## OPEC+ sees oil cut extension curbing 2021 rise in oil stocks, document shows

# OPEC+ sees oil cut extension curbing 2021 rise in oil stocks, document shows

REUTERS  
DUBAI/LONDON/MOSCOW, November 17

**OPEC AND ITS** allies see oil inventories declining further in 2021 should producers extend supply curbs for three months or more, a confidential document seen by Reuters shows, supporting the case for a tighter policy on crude output next year.

The OPEC+ producer group, for now, is due to raise output by 2 million barrels per day (bpd) in January, or about 2% of global consumption, as part of an earlier agreement to steadily ease record supply cuts that were implemented this year.

But weakening demand has prompted OPEC+, which groups the Organization of

the Petroleum Exporting Countries, Russia and others, to consider delaying the increase.

The report by an OPEC+ panel, known as the Joint Technical Committee (JTC), said the rebound in global oil demand next year would be less than previously thought as the coronavirus second wave continues.

"For 2021, oil demand is expected to

## Tesla to join S&P 500, spark epic fund trade

REUTERS  
November 16

### Musk's wealth soars

It's been an eventful few days for Elon Musk. He tested positive for Covid-19, his rocket company launched four astronauts into space, and on Monday his electric carmaker Tesla was named for inclusion in the S&P 500 Index. With the last bit of news, Musk, 49, is poised to become the world's third-richest person, leapfrogging Mark Zuckerberg, after his net worth soared in extended trading. In pre-market trading in New York, Tesla stock was trading at about \$460, putting his fortune up \$11.8 billion to \$114 billion, according to the Bloomberg Billionaires Index. His wealth has jumped just shy of \$90 billion this year, the biggest gain on the ranking of the world's 500 richest people.

— BLOOMBERG

production that is a fraction of rivals.

Many investors believe Tesla's stock is in a bubble, and some have warned against adding it to the S&P 500 at current levels.

## SpaceX Dragon capsule reaches space station

ASSOCIATED PRESS  
Cape Canaveral, November 17

**SPACEX'S NEWLY LAUNCHED** capsule with four astronauts arrived Monday at the International Space Station, their new home until spring.

The Dragon capsule pulled up and docked late on Monday night, following a 27-hour, completely automated flight from NASA's Kennedy Space Center. The linkup occurred 262 miles (422 km) above Idaho.

"Oh, what a good voice to hear," space station astronaut Kate Rubins called out when the Dragon's commander, Mike Hopkins, first made radio contact.

"We can't wait to have you on board," she added after the two spacecraft were latched together.

This is the second astronaut mission for SpaceX. But it's the first time Elon

Musk's company delivered a crew for a full half-year station stay. The two-pilot test flight earlier this year lasted two months.

The three Americans and one Japanese astronaut will remain at the orbiting lab until their replacements arrive on another Dragon in April. And so it will go, with SpaceX — and eventually Boeing — transporting astronauts to and from the station for NASA. This regular taxi service got underway with Sunday night's launch.

## Amazon expands push into health care with online pharmacy launch

BLOOMBERG  
November 17

grow by 6.2 million barrels per day, year on year, representing a downward revision of 0.3 million barrels per day compared to last month's assessment," the report said.

The level of oil inventories in industrialized OECD countries relative to their five-year average is a key benchmark for OPEC+. Stocks have soared in 2020 as demand collapsed due to the pandemic.

According to one scenario in the report, if oil cuts were extended to the end of March 2021, OECD commercial inventories will decline to stand at 73 million barrels above the five-year average in 2021.

If the reduction pact was extended to the end of June, OECD stocks would fall and stand only 21 million barrels above the five-year average next year.

— Reuters



the Petroleum Exporting Countries, Russia and others, to consider delaying the increase.

The report by an OPEC+ panel, known as the Joint Technical Committee (JTC), said the rebound in global oil demand next year would be less than previously thought as the coronavirus second wave continues.

"For 2021, oil demand is expected to

level off, compared with the risk of a remote attack via the internet. That's become even more important during the pandemic, because many people are working remotely on home hardware rather than operating behind corporate firewalls.

The long-awaited move pushed Walgreens Boots Alliance and CVS Health Corp. down the most since March, while Rite Aid sank 1.7%.

The list of competitors for more traditional brick-and-mortar drug stores and distribution chains has been increasing as more consumers go online to buy their medicines, especially during the pandemic.

The shakeup follows more than two years of rumblings over the Internet giant's plans following its roughly \$1 billion purchase of PillPack in 2018.

That same year Amazon also aligned itself with Berkshire Hathaway, and JPMorgan Chase to form the Haven Healthcare venture to stem employer-health care spending, although turnover at the alliance has kept any major disruption to health-care companies at bay.

## Twitter launches Fleets globally

BLOOMBERG  
November 16

**TWITTER IS EXPANDING** its version of Stories, a product that lets users post photos and videos that disappear after 24 hours, in an effort to encourage more sharing.

Twitter has been testing the product, called Fleets, in international markets like Brazil and India, and beginning Tuesday is making it available globally, including to users in the US. The company launched Fleets in March, hoping to capitalise on the popular Stories feature that was invented by Snapchat and later spread globally by Facebook, which copied it into all of its apps.

Twitter also teased a new audio product called Spaces, which works like a kind of group voice call among users who have been invited to participate, company executives said Monday. But the feature is still being developed.

## Huawei selling Honor brand to agent-dealer consortium

REUTERS  
SHENZHEN, November 17

**HUAWEI TECHNOLOGIES IS** selling its budget brand smartphone unit Honor to a consortium of over 30 agents and dealers in a bid to keep it alive, the company and the consortium said on Tuesday.

The deal comes after US government sanctions have restricted supplies to the Chinese company on grounds the firm is a national security threat, which it denies.

The consortium issued a statement on Tuesday announcing the purchase, which will be made via a new company, Shenzhen Zhixin New Information Technology.

Huawei will not hold any shares in the new Honor company after the sale, the statement said.

In Huawei's statement, the company said its consumer business has been under "tremendous pressure" due to the "persis-

## Microsoft, chipmakers team up to improve PC security

BLOOMBERG  
November 17

**MICROSOFT SAID IT** has developed a security technology that chipmakers Intel and Advanced Micro Devices plan to incorporate into personal computer processors to boost their ability to ward off hackers and cyber-attacks.

Intel and AMD said chips with the new technology, which Microsoft is calling Pluton, will be ready within the next few years. Qualcomm expressed support for the approach, but declined to say whether it would incorporate this specific design in its chips. Microsoft and the chip companies for years have been seeking ways to bolster computer protection by locking important information like passwords

into hardware, making it tougher for hackers to exploit vulnerabilities in one computer program or part of a device and use that weakness to take over an entire machine.

The Microsoft design will be directly embedded on the main computer processor, which makes it harder to hack PCs and laptops, and will offer more consistency in PC security if the technology is widely used.

The advantage it offers is that physical access to the machine is required to

hack in, compared with the risk of a remote attack via the internet. That's become even more important during the pandemic,

because many people are working remotely on home hardware rather than operating behind corporate firewalls.

New Delhi

# Personal Finance

WEDNESDAY, NOVEMBER 18, 2020

## ON MARKET TRENDS

Ajit Mishra, VP, Research, Religare Broking

With earnings season largely over, we expect

global cues to dictate the market trend ahead.

Broader markets are attracting noticeable traction

so traders should plan their positions accordingly.

## ● MUTUAL FUNDS

## Index funds: A low-cost, low-risk investment

**Index funds are suitable for investors who want higher-than-normal long term returns by investing in equity but do not want to take on high risk**

HEMANTH GORUR

**EQUITY INVESTMENTS USUALLY** entail volatility in price and require analytical effort not only to make a good investment but also to track it thereafter. So much so that equity has become synonymous with high risk and high effort.

This need not be the case. Index funds solve the dual problem of high risk and effort for investors so that they can easily make equity investments at lower cost.

Let us see how.

What are indices and index funds?

An index (plural: indices) on the stock market is a weighted average composite score that tracks the stock market's performance over time. It is calculated using the stock prices of selected stocks that are representative of the market in some way. The BSE Sensex and the NSE Nifty are examples of this.

Index mutual funds, or simply 'index funds', are a class of mutual funds called 'Pas-



ILLUSTRATION: SHYAM KUMAR PRASAD

sive Funds'. These funds invest in the same securities as the underlying index they track, and thus are passively managed funds.

Since the fund manager merely tries to mimic the asset allocation of the underlying index, there is no investment strategy followed by the fund. The only stipulation is that at least 95% of the investment should be in the securities of the underlying index being tracked.

Since the fund manager is not expending any extra effort to decide on which securities to invest in, index funds usually have low fund management expenses—called expense ratio—and thus are less expensive options than actively managed funds. As per SEBI Mutual Fund Regulations, the expense

Characteristics of index funds

Unlike actively managed funds which

use investment strategies to perform better than the market and thereby may introduce high risk into your portfolio, index funds are moderate risk investments. Correspondingly, the returns are tied to that of the underlying index being tracked.

Since the fund manager is not expending any extra effort to decide on which securities to invest in, index funds usually have low fund management expenses—called expense ratio—and thus are less expensive options than actively managed funds. As per SEBI Mutual Fund Regulations, the expense

ratio for index funds cannot exceed 1% of the daily net assets.

Index funds are not traded on exchanges. Hence, liquidity of index funds is lower than regular funds. However, they are open-ended schemes, meaning you can always sell your mutual fund units back to the mutual fund and redeem your money at any time.

As for taxation, index funds are treated as equity-oriented funds as per the Income Tax Act. If the investment is held for less than a year, the returns are treated as Short Term Capital Gains (STCG),

## FOLLOW THE INDEX

- Index funds invest in the same securities as the underlying index they track, and thus are passively managed funds

- Expense ratio for index funds cannot exceed 1% of the daily net assets as per Sebi norms

- Index funds work well when you are prepared to give it time to grow

- Tracking Error, the difference between the index fund's returns and the market returns, should be as low as possible

Who should invest in index funds

Index funds are most suitable for

investors who want higher-than-normal long-term returns by investing in equity but do not want to take on high risk. This does not mean index funds have no risk. If the market goes down, your index fund NAV will also go down. In which case, you may be better off redeeming your index fund investment before the market starts falling and redirecting the proceeds into debt funds or assets such as gold or term deposits.

When investing in index funds, you should look for what is called the Tracking Error, which is the difference between the index fund's returns and the market returns. This should be as low as possible. Additionally, choose index funds that have expense ratios lower than 1%. If the fund management costs are higher, then it is a red flag.

Index funds work well when you want a low expense investment option and are prepared to give it time to grow. As long as the economy grows, your investment will also grow.

The writer is founder, Hermoneytalks.com

attracting an income tax rate of 15%.

If held for more than a year, any gains over ₹1 lakh are treated as Long Term Capital Gains (LTCG) taxable at 10% without indexation. For this, the returns would be calculated based on the purchase price, or the NAV as on January 31, 2018 if you had invested before that, whichever is higher.

THE COVID-19 PANDEMIC

has been unique and unprecedented. It brings multi-fold challenges in the social and economic lives of people. To address the economic situation, the government has provided various relaxations to the individuals such as extension of various due dates of compliances, the introduction of loan moratorium, relaxation of residency rules, etc.

Under the Income-tax Act, 1961, two round trip journeys in a block of four calendar years are eligible for tax benefits as Leave Travel Concession/Allowance (LTC/LTA). Since employees are unable to travel in the current year falling in the block of 2018-21, the government has taken cognizance of this fact and appropriately rolled out Leave Travel Concession Cash Voucher Scheme (the Scheme) for central government and non-central government employees, including the private sector.



ILLUSTRATION: SHYAM KUMAR PRASAD

LTC cash voucher scheme

The scheme is quite innovative, socially and economically engineered to balance the needs of the economy and taxpayers. An important aspect of the overall scheme is that even if you do not travel, you are eligible to receive your LTC/LTA eligibility as tax-free allowance subject to fulfilment of certain conditions.

Under the scheme, if an employee spends three times of eligible LTC/LTA, he would be eligible to receive LTC/LTA equivalent, without levy of any income tax. However, the spend has to be towards the purchase of goods or services, which attract GST rate of 12% or more and the payment has to be via digital mode only. The invoice should bear the name of the employee or family members eligible for LTC/LTA. The spend needs to be done in the window of October 12, 2020 to March 31, 2021.

To illustrate, Richa, employed with a leading IT company, could not travel due to the pandemic. She has a family of four members and has opted for LTC entitlement of ₹80,000. If she spends three times (i.e., ₹2,40,000) on purchase of goods such as television, air conditioner, mobile, fridge, etc., she would be eligible to receive ₹80,000 as allowance without any taxes. Since she falls in the maximum marginal tax rate of 42.74%; she would save taxes of around ₹34,000. Had she not availed the scheme, she would have ended up paying ₹34,000 as taxes on receipt of LTA of ₹80,000, despite spending on white goods and eligible services.

According to the company, there are four key 'tenets' of its 'as-a-Service' vision— delivering IT resources on-demand, managing infrastructure for customers, giving customers the choice of paying for what they use and building on the foundation of trusted technology. This will help Dell Technologies' customers respond faster to business change, focus on what drives their business and align their costs basis their needs to optimise their workloads.

Jeff Clarke, chief operating officer and vice-chairman, Dell Technologies said,

"We're building upon our long history of offering on-demand technology with this initiative. Our goal is to give customers the freedom to scale resources in ways that work best for them, so they can quickly respond to changes and focus less on IT and more on their business needs."

During the past five years, Dell Technologies has reportedly invested more than \$18 billion in research and development. In Q2 2020, the company enjoyed a 30% year-on-year growth in as-a-Service and flexible consumption recurring revenue.

To implement the scheme for the private sector, employers need to set up a process to verify the invoices submitted by the employees which may require scrutiny to ensure all the conditions are met

Not for new tax regime

The scheme would not be available for employees who have availed new concessional personal tax regime, which provides reduced tax rates in lieu of forgoing major exemptions and deductions.

To implement the scheme for the private sector, employers need to set up a process to verify the invoices submitted by the employees to ensure all the conditions are being satisfied (GST rate, digital payment, name of employee, eligible period of invoice, etc.). Moreover, whether unclaimed LTA benefits could be carried forward to next year or will it lapse, needs clarity from the government.

The scheme could be a game-changer and is expected to stimulate overall consumption in the current fiscal year, along with enhanced GST collection. It is also a win-win for taxpayers who can save taxes on the LTA amount and purchase long cherished items. So, whether you travel or not, avail the benefits of LTC Cash Voucher Scheme.

The writer is tax partner, People Advisory Services, EY India. Inputs from Alfred Rodrigues, senior tax professional, EY India

## ● TAX TALK

AMARPAL S CHADHA

## Travel or no travel: LTC cash voucher scheme may help you

## ● YOUR QUERIES



Prasun Sikdar

Buying health plan at 65? Go for comprehensive cover, check co-pay

As I am 65 years old, what kind of health policy should I buy and what will be the premium?

—Arun Rekhi

It is important to opt for a health insurance plan at the earliest and not let any unforeseen hospitalisation claims eat up your hard-earned retirement savings. You should look for such plans where there are no restrictions on entry age. If you can afford the premium, considering your age, it is advisable to have a comprehensive cover with high sum insured. You can look for a plan which covers in-patient hospitalisation, day care treatments, pre & post hospitalisation, ambulance, donor expenses apart from other health and wellness related benefits. Check for the sub-limits and co-pay which can impact your claim pay-outs.

My wife, daughter and I have individual health insurance of ₹3 lakh each. Should I convert it into a family floater for ₹10 lakh?

—M K Prasad

I would recommend a sum insured of ₹10 lakh or more as a floater cover given the fact that in case one of you gets hospitalised then you have a sufficient cover at your disposal. Most insurers offer a restoration or recharge benefit in their core product proposition which works really well in a floater cover and acts as a backup for the family. Alternatively, you may increase the sum insured by purchasing top-up plan.

How can I opt for OPD cover as I am spending a lot of money on doctor consultation for my dental problem?

—Suresh Narayanan

There are many plans available which gives the OPD cover. But while buying a plan, it is always better to go for comprehensive cover which can take care of all kinds of health eventualities and not just dental or OPD related expenses.

I have an office cover and a personal floater policy. Last month I had a bypass surgery and the total bill was ₹5 lakh. Can I claim ₹4 lakh from office policy and the rest from my personal insurance policy?

—Ashwin Dang

Of course you can. If coverage from one policy is insufficient to pay the bills then you can claim the remaining amount from another policy. The rule is that the same expense cannot be claimed twice from two different insurers.

The writer is MD & CEO, ManipalCigna Health Insurance. Send your queries to personalfinance@expressindia.com

eFE

## ● ALWAYS AT YOUR SERVICE

## Bringing cloud agility to all parts of a business across locations

Dell Technologies launches Project APEX for a consistent experience across all clouds

SUDHIR CHOWDHARY

AT THE RECENTLY concluded virtual Dell Technologies World 2020, Michael Dell, chairman and CEO of Dell Technologies, highlighted how new-age technologies such as 5G and AI coupled with massive computing power will accelerate digital transformation. With the world around us becoming intelligent and connected, digital transformation will only continue to explode.

During the event, the company launched its new Project APEX, a combination of Dell Technologies Cloud and the company's goal of offering everything "as a Service." Basically, the new offering will help customers and partners consume technology as per their needs. They will be able to access Dell Technologies on-demand services across portfolios such as servers, hyper-converged infrastructure, servers, etc. This will include consistent operations for workloads across locations including AWS, Google Cloud, Microsoft Azure, etc.

"We are committed to delivering all of our products and solutions as a service in an effort we are calling 'Project APEX'; so



We are full speed ahead at building the essential infrastructure for the data era, towards accelerating digital transformation with solutions that are automated, intelligent and integrated.

— MICHAEL DELL, CHAIRMAN AND CEO, DELL TECHNOLOGIES

you can consume solutions, any way you want, pay-as-you-use, pay-as-you-go or subscription," said Michael Dell.

Another component of this launch

included Dell Technologies Cloud Console, the foundation for Project APEX. It will provide businesses with a seamless experience to manage their cloud services and

will allow them to browse the marketplace to choose the cloud service of their choice. They will be able to manage their multi-cloud resources and costs in real-time, deploy workloads as well as add capabilities. It will also help companies retire infrastructure in a secure and environmentally friendly manner.

"We are full speed ahead at building the essential infrastructure for the data era, towards accelerating digital transformation with solutions that are automated, intelligent and integrated," Dell added.

Various flexible consumption and as-a-Service solutions are already available in Asia Pacific-Japan region that offer customers relief and help them regain business continuity which has been disturbed due to the coronavirus pandemic.

According to the company, there are four key 'tenets' of its 'as-a-Service' vision— delivering IT resources on-demand, managing infrastructure for customers, giving customers the choice of paying for what they use and building on the foundation of trusted technology. This will help Dell Technologies' customers respond faster to business change, focus on what drives their business and align their costs basis their needs to optimise their workloads.

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## ● SMART DIAGNOSTICS

## Enabling safer and healthier workplaces

Arvi Healthcare Technologies' unmanned, facial recognition-enabled kiosks can screen for temperature and blood oxygen levels as well as face mask detection

SUDHIR CHOWDHARY

AS PER current assessments, Covid-19 pandemic is unlikely to disappear soon. The entire country (like the rest of the world) is reeling under its pressure and infection numbers are surging on a daily basis. Seeing the current medical emergency, Arvi Healthcare Technologies, a remote healthcare monitoring startup for senior healthcare, has launched contactless thermal scanning kiosks; these kiosks use Artificial Intelligence (AI) technology with deep learning to com-

bine facial recognition and thermal screening to detect persons with high temperatures as well as those violating requirements to wear masks.

The unmanned, contactless thermal scanning kiosks have features such as temperature check, face mask detection, auto hand-sanitisation, and attendance/access management. Arvi's advanced kiosks also screen blood oxygen, pulse, and respiration rate in addition to temperature. Susant Reddy, co-founder & CEO, Arvi, said, "Unlike a temperature gun, which requires the physical presence of a security guard or an individual to record people's temperature, our compact, AI-enabled scanners require no human observation or intervention. These kiosks are the current need of the hour and can be used at the er

# Markets

WEDNESDAY, NOVEMBER 18, 2020


**FRIENDLY ECOSYSTEM**

Anita Pai, chief operating officer, Yes Bank

The bank's technology and innovation capabilities are a key differentiator and we have played a distinctive role in the emergence of creating a friendly ecosystem for collaboration with fintechs and other players

**Money Matters**
**G-SEC**The benchmark yield fell **0.002%** due to buying supportRupee ended flat amid **0.191%** positive newsflow on Covid vaccinesThe euro rose against **0.219%** dollar
**LOAN REJIG**

## 99% rated cos not likely to opt for restructuring: Crisil

The rating agency also said that number of companies seeking debt restructuring may increase if sentiment around recovery dampens

FE BUREAU  
Mumbai, November 17

**RATING AGENCY CRISIL** on Tuesday said that as many as 99% of companies rated by it were unlikely to opt for the one-time debt restructuring scheme. The finding is based on a preliminary analysis of 3,523 non-micro small and medium enterprise (MSME) companies.

This is despite two-thirds of the rated entities being eligible for restructuring, based on the parameters proposed by the KV Kamath committee, said Crisil. The Reserve Bank of India (RBI) had allowed one-time restructuring for personal and corporate loans impacted by Covid-19.

Subodh Rai, senior director, Crisil Ratings, said that improving business sentiment on account of increased economic activity over the past couple of months, and expectation of a sharp recovery next



fiscal are persuading borrowers to skip one-time debt restructuring.

"Another deterrent is the impact on the borrower's long-term credit history — accounts of those opting for debt restructuring would be classified as restructured advances by lenders, which could impact theirability to raise debt in future," he added.

The rating agency said for around 44% of Crisil-rated corporates, more than three-fourths of their debt comprises short-term working capital facilities. So availing of restructuring would have negligible benefits, as the resolution plans under the scheme focusses on deferring principal repayment of long-term debt. Such borrowers, instead of opting for debt

recast, may prefer to seek additional working capital financing as announced by the RBI under its Covid-19 regulatory package, it said.

Sameer Charania, director, Crisil Ratings, said, "The recently announced emergency credit line guarantee scheme (ECLGS) for the healthcare sector and 26 other stressed sectors, which allows companies to borrow up to 20% of their outstanding dues, will further dissuade borrowers — especially those facing temporary liquidity issues, from opting for debt recast." However, companies that belong to highly impacted sectors such as hotels, retail, real estate, and textiles would still prefer debt recast given their longer business-recovery timelines, he added.

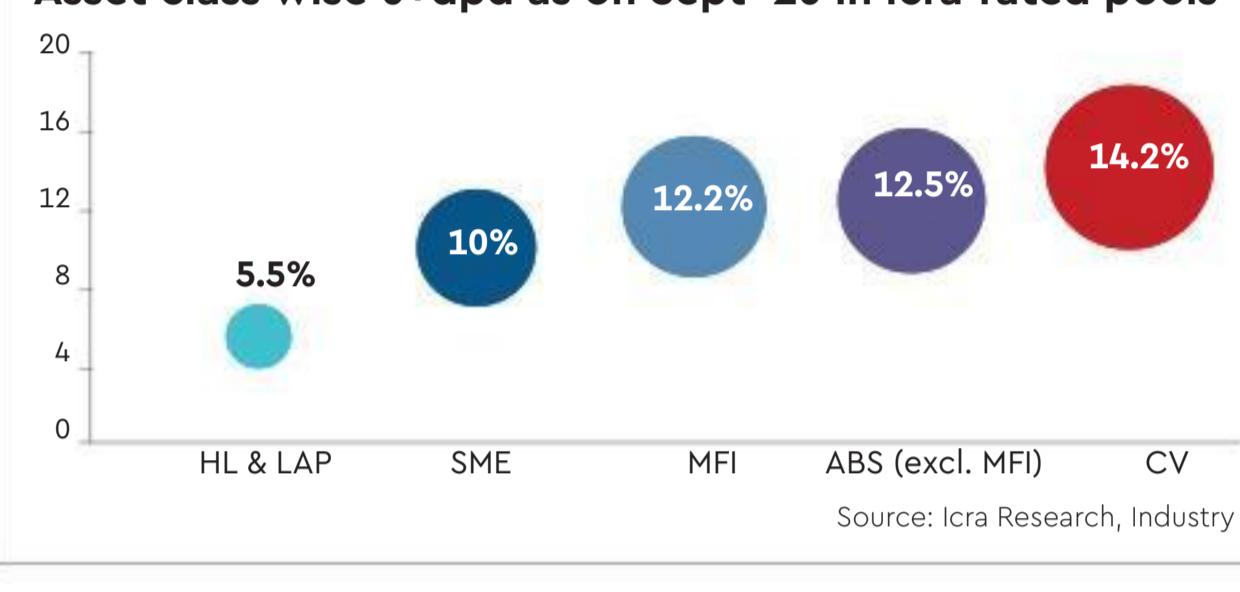
Many lenders including State Bank of India (SBI) had guided for a lower restructuring estimate till December, 2020 during the September quarter earnings. A research report of SBI also said that banks may be dissuading corporate borrowers from restructuring their loans.

The rating agency also said that number of companies seeking debt restructuring may increase if sentiment around recovery dampens or Covid-19 afflictions keep increasing, leading to fresh curbs on economic activity.

## Delinquencies spiked in softer stress buckets after August, says Icra

FE BUREAU  
Mumbai, November 17

**DELINQUENCIES IN POOLED** retail loans saw a spike after the end of the moratorium in August, rating agency Icra said in a report on Tuesday. The spike was most noticeable in the under-90 days past due (dpd) buckets. Even as collections have improved between April and September in loan pools originated by non-banking financial companies (NBFCs) and housing finance companies (HFCs), they continue to trend below pre-pandemic levels, the report said.



borrower base and borrowers involved in essential goods or business activities have seen a better recovery in collections and have been less impacted. The harder bucket delinquencies (90+dpd) are expected to increase across asset classes over the next few months, as the softer bucket delinquencies have shown considerable rise in September 2020 when compared to the pre-moratorium period.

The extent of increase in harder bucket delinquencies would be dependent upon the incremental collections trend, borrower profile, residual tenure and asset

class, Icra said. In the rating agency's opinion, the originators would continue to focus, support and strengthen their collection efforts at a greater intensity during next few months to limit increase in the slippages and delinquencies.

Among the asset classes, home loans and loan against property (LAP) pools have reported the lowest slippages into softer buckets (0+dpd) when compared to other asset classes on account of improving collections and financially better borrower profiles. The delinquencies for commercial vehicle pools — including tractor and construction equipment sub-pools — have been the highest, particularly due to the impact of reduced inter-state transport following the lockdowns and relatively lower economic activity.

## Banks may prefer NPA route to recast

ANKUR MISHRA  
Mumbai, November 17

**BANKS ARE LIKELY** to declare stressed accounts as non-performing assets (NPAs) in the second half of the current financial year rather than provide relief to borrowers under debt restructuring scheme, sources in the know of the matter told FE.

Many lenders, including State Bank of India (SBI), have guided for a lower restructuring estimate till December, 2020. A research report of SBI also said that banks may be dissuading corporate borrowers from restructuring their loans.

"Even though we have to do 15% provisioning for declaring NPAs, compared to 10% in the debt restructuring scheme, we find the former a better option in many cases," said a bank official who did not wish to be named. Explaining the rationale, he said that even though banks have to provide only 10% for recasting a loan under debt restructuring scheme, the reversal of provisioning will take a lot of time. A borrower needs to make 30% debt repayment to bank for reversing the whole provisioning, as per August 6 circular of Reserve Bank of India (RBI). While, if the bank declares an account as NPA, the borrower still has an

% of the loan book	
Banks	Restructuring guidance
SBI	Less than 1%
PNB	Less than 3%
Canara Bank	Around 2%
Union Bank of India	2.5-3%

Source: Banks

option of availing debt restructuring under June 2019 circular of RBI, he added.

"You compare it with June 7 circular, where there is an NPA and you do restructuring, you need to make a 15% provisioning. But it will be upgraded, if the borrower just pays 10% of the amount," he said. Not only this, but we have to go with all the stringent procedures for providing debt restructuring to borrowers, he added.

Sanjeev Agarwal, partner, deals, PwC, said that current debt restructuring circular of the regulator has a problem, as it is delaying the reversal of the provisioning for the banks as compared to normal NPA restructuring. The Reserve Bank of India (RBI) had earlier allowed restructuring of personal and corporate loans strictly for the borrow-

ers impacted by Covid-19 pandemic.

"In case, one-time restructurings are not actively invoked for resolution, there would be a large number of rating downgrades in January, 2021 and NPAs may rise from fourth quarter (Q4) of the current financial year," Agarwal said. Till then, any company which had taken 6 months moratorium can avoid NPA situation by payment of one-month interest, he added.

Similarly, Anil Gupta, sector head, financial sector ratings, Icra, said that the slippages in the second half of the year (H2) will be much more than in the first half (H1). "The slippage rate in H1 of the financial year was less than 1%, and by the end of the year we see it to go up at 3.1-3.7% for financial year 2021," he said.

State Bank of India (SBI) chairman Dinesh Kumar Khara had earlier said that the bank has received requests for restructuring of ₹6,495 crore loans so far. Furthermore, the lender is expecting additional restructuring requests of ₹13,000 crore by December, 2020. As per estimates, debt restructuring will be less than 1% of SBI's total advances of ₹23.85 lakh crore. Similarly, Punjab National Bank (PNB) and Union Bank of India have halved their targets for restructuring to less than 3% of the loan book.

Icra expects that higher slippages in harder buckets would be a concern as past trends indicate that recovery from harder buckets would be difficult, given the impact of the pandemic on economic activity and repayment capability of retail borrowers. Entities and pools with strong collection teams, a better geographical spread, rural

class, Icra said. In the rating agency's opinion, the originators would continue to focus, support and strengthen their collection efforts at a greater intensity during next few months to limit increase in the slippages and delinquencies.

Among the asset classes, home loans and loan against property (LAP) pools have reported the lowest slippages into softer buckets (0+dpd) when compared to other asset classes on account of improving collections and financially better borrower profiles. The delinquencies for commercial vehicle pools — including tractor and construction equipment sub-pools — have been the highest, particularly due to the impact of reduced inter-state transport following the lockdowns and relatively lower economic activity.

**ANALYST CORNER**

### Retain 'add' on Grasim with revised fair value at ₹875

KOTAK INSTITUTIONAL EQUITIES

**STRONG RECOVERY, BOTTOM** of cycle behind. Grasim's 2QFY21 Ebitda at ₹4 billion was much ahead of our estimates with a sharp recovery in the VSF business. Both VSF and chemical divisions have passed the low point of the cycle and are seeing both demand and margin recovery. Divestment of the fertiliser business is a welcome step in the direction of exiting non-core businesses. Capacity expansion provides growth visibility whereas capital allocation discipline should reduce holding company discount, currently at 55%. We raise earnings estimates and FV to ₹875 (₹700 earlier). Maintain 'add'.

Grasim reported standalone revenues of ₹34.4 billion (+28% y-o-y, +77% q-o-q), Ebitda of ₹4 billion (-40% y-o-y, Ebitda loss of ₹1.5 billion in 1QFY21) and net profit of ₹3.6 billion (-32% y-o-y, PAT loss of ₹2 billion in 1QFY21), against our estimate of ₹32.4 billion, ₹949 million

and net loss of ₹682 million, respectively. VSF volumes increased to 136 kt (-11% y-o-y, +20% q-o-q) on improved demand post easing of lockdown restrictions. Ebitda/ton was at ₹14,200/ton (-43% y-o-y, -155% q-o-q) led by drop in costs (-19% y-o-y, -28% q-o-q) and higher volumes (-11% y-o-y, +20% q-o-q), offset by lower prices (-23% y-o-y, -3% q-o-q). The Chinese VSF industry is showing signs of improvement with higher demand, lower inventory and stronger prices.

Margins should expand in 2H FY21 further led by higher prices. Chemical sales volumes increased to 236 kt (-2% y-o-y, +71% q-o-q) on improved demand. Ebitda/ton increased to ₹7,920/ton (-30% y-o-y, +167% q-o-q) due to a fall in

costs (-11% y-o-y, -17% q-o-q) and higher volumes, offset by lower prices (-15% y-o-y, -6% q-o-q). Strong pick-up in sales volume and cost tailwinds resulted in sharp increase in Ebitda. Caustic prices remain under pressure led by oversupply.

**Maintain 'buy' on Fortis Healthcare with TP of ₹160**

EDELWEISS SECURITIES

**FORTIS POSTED Q2FY21 revenue along** expected lines while Ebitda beat our estimate by 16% owing to lower employee costs that pushed up Ebitda margin to 12.1%. Hospitals' occupancy recovered to 57% (from 37% in Q1FY21). Growth at SRL was aided by Covid-19 while non-Covid-19 volumes have touched pre-Covid-19 levels.

The company has resumed expansion amid Covid-19 as it expects operations to normalise fully by Q3FY22; Covid-19 testing too would continue to aid SRL sales for a few quarters. Given its growth initiatives and cost control, Fortis is poised for long-term growth. Besides, the open offer implies short-term upside with the case hearing likely on December 1. Retain 'buy' with an SoTP-based TP of ₹160.

Revenue decreased 18% y-o-y led by a 23% plunge in hospital business that was partially offset by 4% growth in SRL. Hospital Ebitda turned positive with margin at 11.3% (versus -16% in Q1FY21) on lower costs. Salary cuts were rolled

## Uco Bank confident of meeting ₹3,000-cr lending target for retail, MSME during this festive season

MITHUN DASGUPTA  
Kolkata, November 17

**PUBLIC SECTOR LENDER** Uco Bank is confident of meeting ₹3,000 crore lending target for retail and MSME segments during this festive season as around ₹1,900 crore has already been sanctioned.

The Kolkata-based bank has set a target of ₹3,000 crore lending in retail and MSME in just two months — October and November. "This target is easily achievable. So far, ₹1,800-1,900 crore loan amount has been sanctioned," MD & CEO AK Goel told FE.

At the end of the second quarter this fiscal the state-run lender's retail advance and MSME advance stood at ₹26,311 crore and ₹26,426 crore, respectively, reg-

istering quarter-on-quarter growths of 3.3% and 8.4%.

The bank's operating profit for the September quarter posted a 8.7% quarter-on-quarter growth at ₹1,330.31 crore as against ₹1,223.37 crore for June quarter. Operating profit for the quarter was highest in last 22 quarters. The bank reported ₹30.12 crore net profit for the second quarter this fiscal.

According to Goel, currently retail, MSME and agriculture constitute over 62% of the bank's loan book, up from 48% earlier. "We are concentrating on retail, MSME and agriculture lending because it will reduce our concentration risk," he pointed out.

The Reserve Bank of India (RBI) had in May 2017 initiated Prompt Corrective

Action (PCA) for Uco Bank in view of high non-performing assets and negative return on assets. The bank has recently requested RBI to lift restrictions as it has fulfilled all the criteria to come out of the PCA framework.

The bank's asset quality improved significantly in the second quarter as its gross non-performing assets (NPAs) in absolute terms fell 19.34% quarter-on-quarter to ₹13,365.74 crore from ₹16,576.43 crore in the first quarter this fiscal. On a year-on-year basis, gross NPAs decreased by a whopping 48% from ₹25,665.14 crore in the second quarter last fiscal.

Total NPA reduction was ₹3,425 crore during July-September, when cash recovery and upgradations from bad loan accounts were at ₹490 crore.

back, but some parts of cost savings are here to stay, and management expects to achieve 12% savings in H2. Covid-19 accounted for 28% of SRL's revenue and the company expects it to contribute till Q1FY22. The company is seeing a larger opportunity in these tests and is looking to capitalise on it. During the quarter, it reduced net debt by ₹1.24 billion to ₹11.14 billion.

Management plans to re-conquer best-in-class occupancy of 73-75% by adding new specialities, upgrading the existing infrastructure and improving market share in the cash market. Further cost control adds to positives. Commissioning of the WIP facility with no major expansion and turning around the lagging facilities, which are low-occupancy and low-Ebitda, would help improve margins. Addition of 1,200-1,300 beds in a phased manner over the next four-five years will further build up momentum. The company has already started incurring capex for 375 beds (for next two years) and plans to ramp up the Arcot Road, BG Road and Noida facilities.

## Two sets of payments solutions for rural areas among four cohorts identified under RBI's regulatory sandbox

FE BUREAU

Mumbai, November 17

**THE RESERVE BANK** of India (

# FINANCIAL EXPRESS

**FE BUREAU**  
Mumbai, November 17

INDIAN STOCK MARKETS

ended yet another session with record gains on the prospects of another promising Covid-19 vaccine by US drug maker Moderna. The Nifty rose by 93.95 points (0.74%) to close at 12,874.2 whereas Sensex rose by 314.73 points (0.72%) to close at 43,952.71. What's interesting is that the top gainers on the Nifty were Tata Motors and Tata Steel, both of which rallied after the announcement of their quarterly earnings.

The broader markets too, had a strong trading session with the Nifty Midcap 100 closing at its 52-week high up by 1.1%. The Nifty Smallcap was up by 0.26%. Analysts at Morgan Stanley expect the broader markets which is smallcaps and midcaps to beat the large caps in 2021. In its report, the foreign investment bank said, "We expect the broad market SMDIs (small and mid-caps) to beat the narrow indices or large caps in 2021 because we think concentration of market cap and profits may have peaked with the return of the growth cycle."

**FE BUREAU**  
Mumbai, November 17

**THE LIFE INSURANCE** industry has seen muted growth for the first-year premiums in the first six months of the current financial year. However, guaranteed plans offered by life insurance companies have seen strong response from the policyholders.

According to experts, volatile equity markets during the start of the financial year and declining interest rates on bank fixed deposits (FDs) are few reasons why policyholders have been attracted to guaranteed plans.

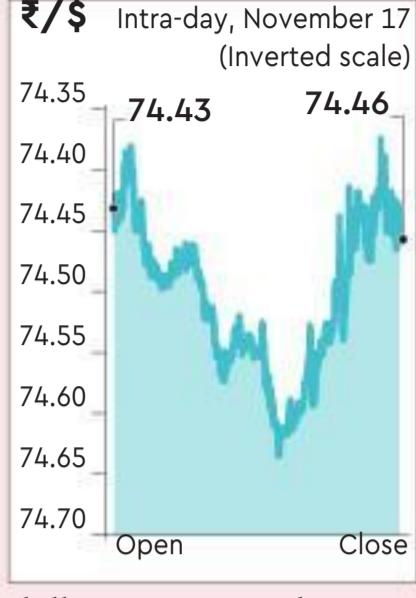
In the last few months, insurers like IDBI Federal Life Insurance and Canara HSBC Oriental

## Rupee rises by 16p to 74.46

**THE RUPEE** ON Tuesday appreciated by 16 paise to settle at 74.46 against the US dollar as positive news on coronavirus vaccine boosted appeal for riskier assets. Besides, a weak dollar overseas also supported the local unit.

At the interbank forex market, the domestic unit opened strong at 74.43 against the US dollar and later touched a high of 74.38 in day trade.

The local unit finally closed at 74.46 against the US dollar, registering a gain of 16 paise over its previous close. On Friday, the rupee had settled at 74.62 against the US



divestment of Netherlands business to SSAB Sweden. "Going ahead, we expect performance to improve further due to higher spreads and better product mix. We will keep a close tab on developments pertaining to TSN divestment," said Edelweiss Securities.

Also, strong global cues contributed to the rally in metal stocks. In November so far, the Nifty Metal index is up by 18.06%. In comparison, Nifty is up by 10.3% for the month.

The global markets were rallying after US-headquartered Moderna stated that its Covid-19 vaccine was 94.5% effective in preventing infection. The Asian markets in Hong Kong, Taiwan, and Japan closed the session higher by 0.1% to 0.2%. The European markets in France, Germany, and the United Kingdom were down by 0.3% to 1.1%. The Dow Jones mini-futures at the time of press were down by 158 points.

Foreign portfolio investors (FPIs) have in November bought stocks worth \$4.3 billion till November 16. The domestic institutional investors have during the same period sold equities worth ₹19,767.1 crore.

## Funds, securities worth ₹2,300 cr settled in Karvy case, says NSE

**LEADING STOCK EXCHANGE** NSE on Tuesday said funds and securities worth ₹2,300 crore belonging to about 2.35 lakh investors of Karvy Stock Broking have been settled so far.

The case pertains to Karvy unauthorisedly transferring securities of clients into one of its Demat accounts by misusing the POAs (Power of Attorney) given by its clients.

The exchange has, in coordination with other market infrastructure institutions and under the guidance of Sebi, transferred securities to respective clients, invoked bank guarantees deposited with clearing corporations and liquidated securities held by Karvy Group companies, NSE said in a statement.

"While disciplinary proceedings are underway, funds and securities of approximately ₹2,300 crore belonging to about 2.35 lakh investors have been settled so far, with efforts focused on the settlement of small investors," the exchange said.

—PTI

## Guaranteed insurance plans hot picks amid falling interest rates

**FE BUREAU**  
Mumbai, November 17

**THE LIFE INSURANCE** industry has seen muted growth for the first-year premiums in the first six months of the current financial year. However, guaranteed plans offered by life insurance companies have seen strong response from the policyholders.

Vivek Jain, head - Investments, Policybazaar.com, says, since the outbreak of the pandemic and sharp volatility in the equity markets, investors were not keen on market-linked products. This is one of the reasons why there is a demand for the guaranteed life insurance plans.

Officials also say that declining interest rates on bank FDs are another reason

for risk averse investors to look at guaranteed plans. "Some of the top banks are giving FD rates of 5.4% for five years and returns are taxable in the hands of investors—effectively bringing down the returns. But in guaranteed plans, investors can get tax-free returns under Section 10 (10D)," added Jain. Guaranteed insurance plans offer returns in the range of

5.5-5.7%, says the officials.

Guaranteed plans are non-participating products and offers benefits that are guaranteed in absolute terms at the beginning of the policy. According to the market players, these kinds of products are preferred by customers who have a low risk appetite and are willing to accept lower but guaranteed returns.

Vighnesh Shahane, MD & CEO at IDBI Federal Life Insurance, says, "There are two product categories where there is traction, one is protection and health, and the other is guaranteed non-participating savings products. The reasons why guaranteed plans are picking up is because of falling interest

rates as investors want to lock-in money at higher interest rates and avoid the reinvestment risks."

Market participants also say that even in the next few months, investors will be attracted towards guaranteed plans from life insurance companies. "With markets at all-time high, there are expectations of correction in markets. Also, we have seen second wave of novel coronavirus in Europe, so still there is some risk. In such situations, investors will avoid putting money into the market-linked plans and look for investing in guaranteed products," concluded the senior official from the leading insurance company.

**AU SMALL FINANCE BANK LIMITED**  
(CIN: L36911RJ1996PLC011381)  
Registered Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur – 302001, Rajasthan.  
Tel: +91 - 141 4110060 | Fax: +91 - 141 4110090  
E-mail: investorrelations@aubank.in | Website: www.aubank.in

## NOTICE TO THE MEMBERS FOR POSTAL BALLOT

Dear Member(s)

1. NOTICE is hereby given that pursuant to provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), circulars issued by Ministry of Corporate Affairs dated 08th April 2020, 13th April 2020, 15th June 2020 and 28th September 2020 ("MCA Circulars") and pursuant to all other applicable rules / regulations / guidelines/circulars/notifications/including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force, AU Small Finance Bank Limited (here in after referred to as the "Bank") is seeking consent of the members of the Bank on special business: 1. To approve the Re-appointment of Mr. Raj Vikash Verma as Part-time Chairman (Independent Director) (Non-Executive) of the Bank subject to approval of Reserve Bank of India and 2. To approve AU Small Finance Bank Limited - Employee Stock Option Scheme 2020, proposed to be passed by way of Postal Ballot through voting only by electronic means ("e-voting").

2. The Notice of the Postal Ballot will be sent only by email to all those Members, whose email addresses are registered with the Bank or with their respective Depository Participants ("Depository") in accordance with the MCA Circular/s and the SEBI Circular. The Notice of the Postal Ballot will also be available on the website of the Bank (www.aubank.in) and the website of Stock Exchange viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com)

3. To enable participation in the remote e-voting process by those shareholders whose mail id not registered with Bank or with their respective Depository Participants ("Depository"), the Bank has made appropriate arrangements with its Registrar & Share Transfer Agent (RTA) for registration of email addresses, in terms of the above mentioned circular. The Process for registration of e-mail address is as under:

### I. For Temporary Registration of e-mail address:

The members of the Bank holding equity shares of the Bank in Demat Form and who have not registered their email addresses may temporarily get their e-mail addresses registered with Link Intime Pvt. Ltd., RTA of the Bank by clicking the link: [https://web.linkintime.co.in/EmailReg/Email\\_Register.html](https://web.linkintime.co.in/EmailReg/Email_Register.html) or at their web site [www.linkintime.co.in](http://www.linkintime.co.in) at the Investor Services tab by choosing the e-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/PAN, Mobile Number and e-mail ID. In case of any query, a member may send an e-mail to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / [investorrelations@aubank.in](mailto:investorrelations@aubank.in)

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

### NOTICE TO THE MEMBERS FOR POSTAL BALLOT

#### ii. For Permanent Registration of e-mail addresses:

For permanent registration of e-mail address, the Members are requested to register their email address, in respect of Demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

All Communications/queries in this respect should be addressed to our RTA, Link Intime Private Limited to its email address [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

The above information is being issued for the information and benefit of all the members of the Bank and is in compliance with the MCA Circular/s and the SEBI Circular.

It is also informed that none of the members of the Bank has equity shares in physical form.

By Order of the Board of Directors  
For AU Small Finance Bank Limited

Sd/-  
Manmohan Parmani  
Company Secretary  
Membership No. F9999

## ICICI Securities

**ICICI SECURITIES LIMITED**

CIN: L67120MH1995PLC086241

Registered Office: ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020

Tel.: 91 22 2288 2460/70; Fax: 91 22 2288 2455

Website: [www.icicisecurities.com](http://www.icicisecurities.com); E-mail: [investors@icicisecurities.com](mailto:investors@icicisecurities.com)

## NOTICE OF POSTAL BALLOT

Members of the Company ('Members') are hereby informed that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), as amended from time to time, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 33/2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and subject to other applicable laws and regulations, the Company has completed the dispatch of the Postal Ballot Notice on Tuesday, November 17, 2020 through electronic mode to the Members whose names appeared in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as at the close of business hours on Friday, November 6, 2020 ('cut-off date') and whose e-mail IDs were registered with Company/Registrar & Transfer Agent of the Company/Depositories, for seeking approval of the Members on the following matters, through Postal Ballot by remote e-voting system ('remote e-voting'/e-voting') only:

- Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013 (Special Resolution); and

- Enhancement of the existing limit under Section 186 of the Companies Act, 2013 (Special Resolution).

Pursuant to the aforementioned Act, Rules and MCA Circulars, the communication of assent or dissent of the Members would only take place through remote e-voting system and the Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide remote e-voting facility to all its Members holding shares as on the cut-off date i.e. Friday, November 6, 2020, to enable them to cast their votes electronically for the Postal Ballot. The Company has engaged the services of KFin Technologies Private Limited, the Registrar & Transfer Agent of the Company ('KFinTECH') for the purpose of providing remote e-voting facility to all its Members.

The Postal Ballot Notice is also available on the website of the Company at [www.icicisecurities.com](http://www.icicisecurities.com), website of KFinTECH at <https://evoting.kfintech.com> and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

The remote e-voting period commences on Wednesday, November 18, 2020 at 9:00 a.m. (IST) and ends on Thursday, December 17, 2020 at 5:00 p.m. (IST). During this period, the Members holding shares in physical form or in dematerialized form as on the cut-off date i.e. Friday, November 6, 2020 may cast their votes by electronic means in the manner and process as set out in the Postal Ballot Notice. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The Login ID and Password have been provided in the e-mail sent to the Members to enable Members to use the remote e-voting facility. Members who are already registered with KFinTECH for e-voting can use their existing User ID and Password for casting their votes. Dholakia & Associates LLP, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the Postal Ballot voting process in a fair and transparent manner.

Members desiring to exercise their vote(s) are requested to record their assent (FOR) or dissent (AGAINST) through remote e-voting not later than 5:00 p.m. (IST) on Thursday, December 17, 2020, failing which it will be considered that no reply has been received from the Members.

In case of any query/grievance with respect to remote e-voting, please visit the 'Help and FAQs' section available on KFinTECH's website <https://evoting.kfintech.com> or send an e-mail to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFinTECH on toll free number 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.). Members may also contact Ms. C. Shobha Anand, Deputy General Manager or Mr. PSRCH Murthy, Manager, KFin Technologies Private Limited, Selenite Building Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 (Unit: ICICI Securities Limited) at the e-mail ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or at the telephone no. 040-6716 2222 for further clarifications. Alternatively, Members may also write to Mr. Raju Nanwani, Senior Vice President & Company Secretary at the e-mail id: [investors@icicisecurities.com](mailto:investors@icicisecurities.com) or call 91 22 2288 2460/70 at the Registered Office of the Company.

Members who have not registered/updated their e-mail address with KFinTECH/Company are requested to write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), if shares are held in physical mode or to their Depository Participants, if shares are held in electronic mode, for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc. electronically.

The process for obtaining User ID and Password/Postal Ballot Notice for those Members whose e-mail ids are not registered is as under:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card and self-attested scanned copy of Aadhaar Card by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investors@icicisecurities.com](mailto:investors@icicisecurities.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN Card and self-attested scanned copy of Aadhaar Card to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investors@icicisecurities.com](mailto:investors@icicisecurities.com).

The results of the resolutions proposed to be passed by Postal Ballot would be declared on or before 5.00 p.m. (IST) on Saturday, December 19, 2020. The results declared along with the Scrutinizer's report will be sent to National Stock Exchange of India Limited and BSE Limited. The same will be available on the website of the Company at [www.icicisecurities.com](http://www.icicisecurities.com), KFinTECH at <https://evoting.kfintech.com> and will also be displayed at the Registered Office as well as Corporate Office of the Company.

By Order of the Board of Directors  
For ICICI Securities Limited

Sd/-  
Raju Nanwani  
Senior Vice President &  
Company Secretary  
FCS 4785

Date: November 17, 2020

Place: Mumbai

New Delhi



## Embassy REIT to buy biz park in Bengaluru for ₹9,782 crore

The acquisition will increase Embassy REIT's commercial office portfolio by 28% to 42.4 msf.

Embassy REIT CEO Mike Holland said, "ETV is a unique large scale business park in the leading outer ring road sub-market of Bangalore, with a diversified blue-chip and predominantly multinational occupier base, including JP Morgan, Cisco, Sony and Flipkart. The acquisition further deepens our presence in Bangalore, which remains India's strongest office market, and significantly enhances our scale and ability to deliver embedded growth."

The REIT proposes to fund the acquisition by issuing equity of around ₹6,000 crore through a combination of an institutional placement of about ₹3,700 crore and a preferential issue of units to third-party selling shareholders of around ₹2,300 crore. The REIT also plans to refinance existing EmbassyTech Village debt facilities of up to ₹3,600 crore through a combination of equity and

issuance of new coupon-bearing debt.

## Trade pact with US likely to be delayed

With Joseph R Biden's victory in the American presidential polls, analysts are expecting a further delay in the clinching of the deal, as even some of the settled issues may also be reviewed by the new administration.

Indian officials, however, indicate that New Delhi is willing to wait for a win-win deal for both. The limited deal was negotiated for months before the US election purportedly slowed down the process.

This deal was to be followed up with bilateral talks for a broader free trade agreement (FTA), the imperative of which has only risen after the conclusion of the China-dominated Regional Comprehensive Economic Partnership (RCEP) deal on Sunday. The US is India's largest export destination.

Under the "limited" deal, India was pushing the US for a complete restoration of duty benefits for it under the so-called Generalised System of Preferences (GSP). This will

mean duty-free Indian supplies of over \$6 billion a year (the tariff forgone for the US was only \$240 million in 2018). This deal is expected to be almost evenly balanced in terms of trading value for both the partners.

However, with the new US administration taking over early next year, India may be willing to even expand the coverage of the deal on a reciprocal basis, a source said. In that case, the limited deal may be converted into a preferential trade agreement involving dozens of key products, which will set the stage for an FTA subsequently.

According to the source, India may consider opening up its dairy and poultry sectors partially if it gets a good deal from the US in textiles and garment and pharmaceuticals. In garments, for instance, the US import duties for India currently range between 16.5% and 32%.

As part of the limited deal, India is learnt to have offered to reduce tariffs on high-end bikes like Harley Davidson, extend greater market access in farm products, including cherry, and sweeten its initial offer on easing price caps in medical equipment. India is willing to apply

## From the Front Page

trade margin on coronary stents and knee implants at the first point of sale (price to stockiest), instead of imposing it on the landed prices, as was proposed by it initially, to make it more attractive for American companies like Abbott. India is also willing to resolve certain non-tariff measures, such as certification processes for some dairy products and market access in alfalfa hay and pork.

However, negotiations on the American demand for India to scrap duties on seven ICT products, including high-end phones and smart watches, are yet to be concluded, said the source. New Delhi had earlier estimated that any such move would mean a potential customs revenue loss of \$3.2 billion or more a year.

The US has been pressing India to abolish/cut "not justified" tariff on motorcycles (50%), automobiles (60%) and alcoholic beverages (150%). It is seeking better trade balance with India through greater market access in agriculture and dairy products.

New Delhi has been critical of stringent US patent protection laws and various steps by the Food and Drug Administration (FDA), which have dented India's exports of pharmaceutical products. This is among the important non-tariff barriers that India wants the US to remove.

In September, commerce and industry minister Piyush Goyal had said US trade representative Robert Lighthizer and he had agreed that "we can look to finalising (the limited deal) before the (US) election, or otherwise soon after the election".

Analysts have said any US move to rejoin the ambitious Trans-Pacific Partnership (TPP) trade deal with 11 others, which was rejected by the Trump regime, will further pressure India to redraw its trade ties to ensure it's not left behind in integrating with global supply chain.

However, even if a deal is made, it will take some more time now, it's

worth waiting for, analysts say. This is because the Biden administration will likely be more pragmatic and may not view trade ties with countries, especially strategic allies, strictly from the narrow prism of American trade deficit, as Donald Trump did, they add. However, given that Trump has gone too far with protectionist measures through his "America First" policies, it won't be easy for Biden to unwind them quickly.

"Cost containment and reducing cash burn remain key priorities evident by the recent closure of AirAsia Japan and an ongoing review of our investment in AirAsia India," it said.

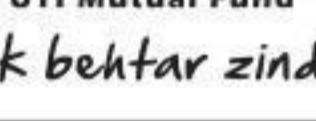
AirAsia shut its operations in Japan, the smallest of its foreign offshoots, last month.

*The Times of India* reported last month, citing sources, that Tata Sons' parent is in

Stop Corona					
<b>(i) Wash Your Hands. (ii) Wear Mask, (iii) Maintain Social Distance</b>					
<b>DELHI JAL BOARD: GOVT. OF NCT OF DELHI</b>					
<b>OFFICE OF THE EXECUTIVE ENGINEER(C)DR.XI</b>					
<b>ROOM NO. 308, VARUNALAYA PHASE-I, KAROL BAGH, NEW DELHI-110005</b>					
<b>Telefax :- 011-23554487 / Email : eecdri1.djb@nic.in</b>					
<b>NIT No. 03 (2020-21)</b>					
<b>(PRESS TENDER)</b>					
S. No.	Name of Work	Estimated Cost	Date of release of tender on e-procurement system	Last Date / Time for receipt of tender through e-procurement system	
1.	Providing consultancy services for upgradation of 70 MGD STP at Coronation Pillar.	Lump sum	13.11.2020 at 04:10 hours onwards	17.12.2020 upto 15:00 hours	
Further details, in this regard, can be seen on Delhi Government web-site <a href="https://govtprocurement.delhi.gov.in">https://govtprocurement.delhi.gov.in</a> . Any further corrigendum / addendum / clarification, if any, will be uploaded on website only.					
ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 228/2020-21					
Sd/- <b>EE(C)DR-XI</b>					

Further details, in this regard, can be seen on Delhi Government web-site <https://govtprocurement.delhi.gov.in>. Any further corrigendum / addendum / clarification, if any, will be uploaded on website only.

Sd/-  
**EE(C)DR-XI**



Haq, ek behtar zindagi ka.

MUTUAL FUNDS  
Sahi Hui

## NOTICE - CUM - ADDENDUM

### Changes in provisions of Statement of Additional Information (SAI)

The following changes are incorporated in the SAI, in respect of the UTI Trustee Co. Pvt. Ltd.

Existing Provision	Revised Provision
a. With effect from January 20, 2010, the sponsors viz., State Bank of India, Bank of Baroda, Punjab National Bank and Life Insurance Corporation of India, which are also the shareholders of UTI AMC, have sold 26% of their respective share holdings in UTI Trustee Co P Ltd in equal proportion to T. Rowe Price International Ltd (Formerly known as T. Rowe Price Global Investment Services Limited), UK (TRP), a wholly owned subsidiary of T. Rowe Price Group, Inc, as a strategic investor.	a. No change
b. On completion of the transaction/equity stake sale, equity shareholding of TRP in UTI Trustee Company Pvt. Ltd. will stand increased from 26% to 51.53% and the equity shareholding of each of the three Sponsors/Selling Shareholders (SBI, LIC and BoB) will stand reduced from 18.5% to 9.99%. Equity shareholding of the other Sponsor viz. Punjab National Bank continues to be at 18.5% in UTI Trustee Company Pvt. Ltd.	Further, three sponsors viz., State Bank of India, Bank of Baroda & Life Insurance Corporation of India, and T. Rowe Price International Ltd. (TRP) and UTI Trustee Company Pvt. Ltd. have entered into a Share Purchase Agreement dated 11th November 2020 for further divestment of 8.51% equity stake by each of the three sponsors, in UTI Trustee Company Pvt. Limited in favor of TRP.
c. The sponsors/shareholders, in equal proportion, are holding in the aggregate 74%, and TRP is holding 26% of the equity share capital of the Trustee.	

This addendum No. 18/2020-21 is an integral part of the Statement of Additional Information (SAI) and Scheme Information Document (SID)/Key Information Memorandum (KIM) of the schemes of UTI Mutual Fund and should be read in conjunction with SAI & SID/KIM.

For UTI Asset Management Company Limited

Sd/-  
Authorised Signatory

In case any further information is required, the nearest UTI Financial Centre may please be contacted.

**Mumbai** November 17, 2020 Toll Free No.: 1800 266 1230 Website: [www.utimf.com](http://www.utimf.com)

**REGISTERED OFFICE:** UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66766666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund). E-mail: [invest@utimf.co.in](mailto:invest@utimf.co.in), [CIN-U65991MH2002PLC137867]. For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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



**ICICI Prudential Asset Management Company Limited**

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.iciciprulm.com](http://www.iciciprulm.com), Email id: [enquiry@iciciprulm.com](mailto:enquiry@iciciprulm.com)

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26863133

**Notice to the Investors/Unit holders of ICICI Prudential Bond Fund (the Scheme)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e. on November 23, 2020\*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)\$#	NAV as on November 13, 2020 (₹ Per unit)
<b>ICICI Prudential Bond Fund</b>		
Quarterly Dividend	0.2390	11.2877
Direct Plan - Quarterly Dividend	0.2623	11.6522

\$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Scheme.

# Subject to deduction of applicable statutory levy.

\* or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Scheme, at the close of business hours on the record date.

**It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Scheme would fall to the extent of dividend payout and statutory levy (if applicable).**

For ICICI Prudential Asset Management Company Limited

Sd/-  
Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprulm.com](http://www.iciciprulm.com)

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.iciciprulm.com> or visit AMFI's website <https://www.amfiindia.com>

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

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**LOST & FOUND**

MISSING COLLECTION RECEIPT OF AXIS FINANCE LIMITED

Notice is hereby given that the following missing collection receipt of Axis Finance Limited issued by SK Enterprises, B-15, Office No 4 Kiran Garden Mira Complex Mitaliya Road Uttam Nagar New Delhi-110059, lost Axis Finance Limited Payment Receipt Book Number 485 of Receipt No. 24205 dated 22/07/2020.

I have lost the receipt slip, if anybody uses these receipt in future, SK Enterprises will not be responsible for same, if anybody found this receipt please contact us.

**"IMPORTANT"**

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

**Indian Overseas Bank**

ARMB, SCO 26, 2nd Floor, Madhya Marg, Sector 7-C, Chandigarh-160019, Ph.: 0172-2790035, E-mail: lob2575@obj.in

**DEMAND NOTICE**

Demand Notice to Borrowers / Mortgagors / Guarantors under Sub-Section (2) of Section 13 of the SARFAESI Act, 2002.

To,

Borrower(s)- (1) M/s Richa Industries Ltd., Plot No. 29, DLF Industrial Area, Phase-II, Faridabad - 121001 (2) Mr. Sandeep Gupta S/o Sh. Subhash Gupta (Director / Guarantor), 1st Address:- Plot No. 29, DLF Industrial Area, Phase-II, Faridabad - 121001,

2nd Address:- House No. 1483, Sector 14, Faridabad - 121007 (3) Mr. Sushil Gupta S/o Late Chet Ram Gupta (Director / Guarantor), 1st Address:- Plot No. 29, DLF Industrial Area, Phase-II, Faridabad - 121001, 2nd Address:- G-74, South City I, Gurgaon - 122001

(4) Mr. Manish Gupta S/o Sh. Subhash Gupta (Director / Guarantor), 1st Address:- Plot No. 29, DLF Industrial Area, Phase-II, Faridabad - 121001, 2nd Address:- House No. 944-15-II, Gurgaon - 122001. Guarantor(s)- (1) Smt. Shweta Gupta W/o Sh. Sandeep Gupta (Mortgagor) (Guarantee applicable to only Textile Division), House No. 1483, Sector 14, Faridabad - 121007 (2) Smt. Geeta Devi W/o Sh. Subhash Gupta (Mortgagor) (Guarantee applicable to only Textile Division), House No. 1483, Sector 14, Faridabad - 121007 (3) M/s Richa Holding Limited - Earlier known as M/s CSB Capital Limited (Mortgagor), House No. 659, Sector 16-A, Faridabad - 121007.

Dear Sir / Madam,

Re:- Your Credit Facilities with Indian Overseas Bank, NIT Faridabad Branch (Now transferred to ARM Branch, Chandigarh).

1. You, the above named borrowers of our bank have availed the following credit facilities from our NIT Faridabad Branch:

The details of credit facilities with outstanding dues are as under:-

Sr. No.	Nature of Facility	Limit (in Lakh)	Rate of Interest (including overdue interest) & r/s	Total dues* as on 28.02.2019 (in Rs.)
1. PEB Division				
(a) Cash Credit	4800**	12.65 + 2 i.e. 14.65%	91,29,90,329	
(b) Term Loan	2160	12.65 + 2 i.e. 14.65%	2,48,25,546	
(c) Letter of Guarantee	1500	—	5,95,37,835	
2. Textile Division				
(a) Cash Credit	5500	12.65 + 2 i.e. 14.65%	71,99,92,227	
(b) Term Loan-I	2230	12.65 + 2 i.e. 14.65%	98,38,987	
(c) Term Loan-II	1000	12.65 + 2 i.e. 14.65%	3,53,65,372	
<b>Total</b>			<b>176,25,50,296</b>	

\*With further interest at contractual rates/interests will become payable from the date mentioned above till date of payment.

\*\*Original Cash Credit Limit is Rs. 250.00 Lakh with interchangeability of Rs. 230.00 Lakh from Non Fund based to Fund Based.

The above named Guarantors mentioned at Serial No. 2 to 7 have executed deed of guarantee dated 23.06.2017 and thereby guaranteed payment on demand of all moneys and discharge all obligations and liabilities then or at any time thereafter owing or incurred to Indian Overseas Bank by the borrowers for the aggregate credit limits in both division of Rs. 176,25,50,296/- (for Guarantor mentioned at Serial No. 2 to 4 and 7) and Credit limit in textile division of Rs. 76,51,96,586/- (for Guarantor mentioned at Serial No. 5 to 6) together with agreed interest, charges etc.

The credit facilities were secured by mortgage of the asset owned by mortgagor/ guarantor mentioned at Serial No. 5, 6 &amp; 7 hereinabove.

The guarantors mentioned under Serial No. 2 to 7 of you have given personal/ corporate guarantee for the credit facilities as given above. You have acknowledged from time to time the liabilities mentioned herein above through various documents executed by you.

2. The details of securities in favour of the Bank for the aforesaid credit facilities are:-

Nature of Security	Particulars of Securities
Equitable Mortgage Residential House No. 659, Opposite Canal rest House, Sector 16A, Faridabad - 121007 measuring 766.66 Sq. Yds. in the name of M/s CSB Capital Limited (Name changed to M/s Richa Holding Limited vide certificate of incorporation dated 18.09.2009) bearing sale deed no. 18776 Dated 22.01.2007 registered with Sub-Registrar, Faridabad.	

Equitable Mortgage Residential House No. 1483, Sector 14, Faridabad - 121007 measuring 500 Sq. Yds. in the name Smt. Shweta Gupta W/o Sh. Sandeep Gupta and Smt. Geeta Devi W/o Sh. Subhash Gupta bearing sale deed no. 590 Dated 16.04.2007 registered with Sub-Registrar, Faridabad.

3. Consequent upon defaults committed by the above named borrowers in payment of the principal debt / interest as per agreed terms, loan account mentioned above have been classified as Non-Performing Asset on 25.07.2017 as per Reserve Bank of India guidelines and directives. Despite our reminders for regularization of your account, you have not repaid the overdue loans including interest thereon.

4. Since you the above named borrowers referred under Serial No. 1 to 4 have failed to meet the liabilities in respect of the credit facilities duly secured by securities mentioned above and upon classification of your account as a Non-Performing Asset, we hereby recall our advances to Serial No. 2 to 7 of you and give you notice under sub-section (2) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and call upon you to pay in full and discharge your liabilities to the bank aggregating to Rs. 176,25,50,296/- as detailed in para 1 above, with further interest @14.65% compounded with monthly rests as agreed, from the date mentioned above, within 60 days from the date of receipt of this notice.

5. The above named Mortgagor / Guarantor mentioned at Serial No. 5, 6 &amp; 7 have given undertaking for repayment / guarantee for the credit facilities taken by the borrowers and have also mortgaged the properties herein mentioned to secure the above said credit facilities. Since the borrowers have committed defaults in repayment, the Mortgagors / Guarantors have become liable to pay to us in terms of the guarantee, the amounts due to the Bank as per the loan / credit facilities in both Division of Rs. 176,25,50,296/- (for guarantor mentioned at serial no. 2 to 4 and 7) and credit limit in textile division of Rs. 76,51,96,586/- (for guarantor mentioned at serial no. 5 to 6) together with further interest @14.65% compounded with monthly rests as agreed and we hereby invoke the guarantee against the mortgagors / guarantors who have given non-agri securities enforceable under the SARFAESI Act namely to M/s Richa Holding Limited (Name changed to M/s Richa Holding Limited vide certificate of incorporation dated 18.09.2009), Smt. Shweta Gupta &amp; Smt. Geeta Devi of you and call upon you to pay the said amount within sixty days from the date of receipt of this notice. Please be advised that the guarantor's liability is coextensive with the liability of the borrowers.

6. We further give notice to the borrowers namely M/s Richa Industries Ltd and mortgagors / guarantors who have given non-agri securities enforceable under the SARFAESI Act namely M/s CSB Capital Ltd (Name changed to M/s Richa Holding Limited vide certificate of incorporation dated 18.09.2009), Smt. Shweta Gupta Smt. Geeta Devi that failing payment of the above amount in full with interest and charges etc till the date of payment, we shall be exercising all or any of the rights vested on us, under sub-section (4) of section 13 of the said Act.

7. Please note that in law the borrowers and guarantors are jointly and severally liable to repay the dues with further interest and charges etc.

8. Please note that interest will continue to accrue at the rates and rests as agreed for each credit facility until full repayment.

9. Your attention is also invited to sub-section (13) of section 13 of the said Act in terms of which you are restrained from transferring/ alienating/ shifting any of the secured assets referred to above by way of sale, lease or otherwise, without obtaining our prior written consent. Please also note that non-compliance/ contravention of the provisions contained in the said Act or Rules made thereunder, is an offence which is punishable with imprisonment and/or fine as provided under section 29 of the Act.

10. The guarantors mentioned at serial no. 2 to 7 have given personal/ corporate guarantee to secure the loans of the said borrowers and as such we advise you to prevail upon the borrowers to repay the dues as per our demand since we have the right to initiate action against you simultaneously in accordance with law, for recovery of our dues based on your personal guarantee.

11. We also put all of you on notice that if the account is not regularized/ repaid within the stipulated time and in case of the Bank classifying you as a wilful defaulter as per RBI Guidelines, the Bank reserves its rights to publish your photograph in newspaper(s) with your name, address, details of default, dues etc., in accordance with RBI Guidelines besides initiating all resources available to the Bank for recovery.

12. We also advise you that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we have for recovery of the above said dues as well as our right to make further demands in respect of sums due and payable by you.

13. Further, your attention is invited to provisions of Sub-section(8) of the Section 13 of the Act, in respect of time available to you, to redeem the secured assets.

Note: As far as secured assets of the principal borrower are concerned they are possessed by the resolution professional in terms of the orders passed by the NCLT at Chandigarh. As such the proceedings under SARFAESI are taken up by the authorized officer against the guarantors.

Date: 05.11.2020

Authorized Officer

financialexpress.epaper.in

14 NATION

# FINANCIAL EXPRESS

FORM NO. INC-26  
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

Before the Central Government THE REGIONAL DIRECTOR, NORTHERN REGION

In the Matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of subrule (5) of rule 30 of the Companies (Incorporation) Rule, 2014

In the matter of EPS Investments Pvt Ltd having its Registered Office at: Plot No-B-45, RH. No. 42/21, Amita Pur, Rambha, New Delhi-110041

Notice is hereby given to the General Public that the company proposes to make an 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 with the Special Resolution passed at the Extra ordinary general meeting held on 10/11/2020 to enable the company to change its Registered office from "The National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen (14) days of the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned above.

For and on behalf of EPS Investments Pvt Ltd (Prashant Yadav) Director DIN : 07930729

Place : New Delhi Date : 17.11.2020



ROSAR BRANCH-VIJAYA BHAWAN, 17 BARAKHAMBARA ROAD, NEW DELHI-110001 Phone Numbers-011233102309, 23353242 and 987327891 Email- sardis@bankofbaroda.co.in

## CORRIGENDUM

This is concerning to the E-auction notice Published on 01.11.2020 in Delhi NCR edition of National English daily News Paper Financial Express and Delhi NCR Edition of Hindi daily News Paper Jansatta by ROSAR Branch, Bank of Baroda. Please note that in point 17, account of M/s True fab engineers Pvt Ltd, Total dues should be read as "Rs.73,36,134 on 15-11-2020 with further interest and charges thereon" instead of Rs. 2,99,17,226.16

Also, Please read the charges mentioned in the sale notice sent to Smt Shalin Anand W/o Sh. Pradeep Anand and Sh. Pradeep Anand s/o Late Sh. Malik Balram of M/s True fab engineers Pvt Ltd vide letter number BR/ROSARB-2020-21/475 dated 02.11.2020 by authorized officer Dr. Amit Gupta as "Rs. 73,36,134 on 15-11-2020 with further interest and charges thereon" instead of Rs. 2,99,17,226.16

Other terms & Condition will remain same.  
Dr. Amit Gupta  
Date: 18.11.2020 Authorised Officer  
Place: New Delhi Bank of Baroda

Form No. INC-26  
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]  
Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

Before the Central Government  
THE REGIONAL DIRECTOR, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003  
In the Matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of subrule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
AND

In the matter of Greenbucks Comtrade Private Limited (CIN : U97000UP2007PTC045139) having its registered office at S - 12A, Plot No. 3, Aditya Mega City, Vaibhav Khand, Indrapuram, Ghaziabad-UP-201914

Notice is hereby given to the General Public that the Company proposes to make application to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen (14) days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

240/18 Shanti Nagar, Nr HDFC ATM Gurugram Haryana-122001

For and on behalf of the Applicant

Sd/- Date : 18/11/2020 Akhilesh Kumar Dwivedi (Director)

Place : Haryana Date : 18.11.2020

For and on behalf of GREENBUCKS COMTRADE PRIVATE LIMITED

SATEVEER SINGH SABHARWAL Director

Date : 17.11.2020 DIN : 01282263

Address : 66, KOHAT ENCLAVE, PITAM PURA NORTH WEST DELHI, DELHI - 110034

For and on behalf of the Applicant

Sd/- Date : 18/11/2020 Akhilesh Kumar Dwivedi (Director)

Place : Haryana Date : 18.11.2020

## E-AUCTION SALE NOTICE

### SEITZ INDIA PRIVATE LIMITED (IN LIQUIDATION)

Regd. Off.: 147, New Mangalpuri, M G Road, New Delhi – 110030

Liquidator : Atul Kumar Kansal  
Liquidator Address: SCO-61, 3rd Floor, Above Kotak Mahindra Bank Limited, Old Judicial Complex, Civil Lines, Sector-15, Gurgaon - 122001  
Email: liquidator.seitz@gmail.com | Contact No: 9899027510

## E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of Auction: 28.11.2020 from 11.00 a.m. to 1.00 p.m.

(With unlimited extension of 5 minutes each)

Sale of Assets owned by Seitz India Pvt. Ltd. (In Liquidation) forming part of Liquidation Estate of Seitz India Pvt. Ltd. in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated 28.01.2020. The sale of properties will be done by the undersigned through the e-auction platform <https://ncltauction.auctiontiger.net>.

**Asset** Reserve Price & EMD (Rs) Incremental Value (Rs.)

Inventories of raw material, finished goods and packing material (cleaning and laundry chemicals) lying at Godown No.6, Raool Singh Market, Opp. Munjal Showa, Sarhau, Sector-18, Gurugram-122001 and 73, Ground Floor, New Mangalpuri, New Delhi - 110030

1. Total Income from operations

2. Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)

3. Net Profit/(Loss) for the period before tax (after Extraordinary items and/or Extraordinary items)

4. Net Profit/(Loss) for the period after tax (after Extraordinary items and/or Extraordinary items)

5. Equity Share Capital

6. Reserves(excluding Revaluation Reserves as shown in the Balance Sheet of Previous Year)

7. Earnings Per Share before extraordinary items(Rs 10/-each)

Basic:

Diluted:

1,85,625/- & 10,000/-

1,85,625/- & 10,000/-

7284.35

-6.16

-6.16

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275.34

873.31

873.31

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● JANUARY 15 DEADLINE

# Trump set to order troop cut from Afghanistan

**Keen to deliver  
on his pledge  
to exit from  
'endless wars'**

BLOOMBERG

**DONALD TRUMP IS** expected to issue a formal order drawing down US troops in Afghanistan and Iraq to 2,500 in each country by January 15, a US defence official said, as the president works to deliver on his long-time pledge to exit from "endless wars."

US Central Command has received an informal warning order, according to the official. The expected order, reported earlier Monday by CNN, would reduce troops from about 4,500 in Afghanistan and from about 3,000 in Iraq before Trump leaves office.

Trump's deadline would come five days before President-elect Joe Biden takes office. Pentagon officials didn't immediately comment when asked about the draw-

down. But the planned draw-downs drew sharp criticism from Senate Majority Leader Mitch McConnell. The Kentucky Republican, usually a staunch Trump ally, said on the Senate floor Monday that there's little support in Congress for "simply walking away" from the conflicts.

"The consequences of a premature American exit" from Afghanistan "would likely be even worse than President Obama's withdrawal from Iraq back in 2011, which fuelled the rise of ISIS and a new round of global terrorism," McConnell said. "It would be reminiscent of the humiliating American departure from Saigon in 1975."

The move comes after Trump fired Defence Secretary Mark Esper and replaced other top officials at the Pentagon with loyalists last week. Esper sent a classified memo to the White House this month expressing concerns about additional troop cuts, the Washington Post has reported, citing two senior officials it didn't identify.



In Kabul, Acting Defence Minister Asadullah Khalid told the Afghan parliament Tuesday there was no concern about the complete withdrawal of foreign troops.

"I don't see any clear indication that the US or NATO forces will fully withdraw the coun-

try," Khalid said. "Some other countries in NATO are still considering whether to remain or leave," he said, noting Afghan forces were in charge of 96% of operations across the country and only 4% of those need foreign air support.

The reduced troop level for

issued on Monday, the acting Defence secretary, Chris Miller, said his goal was to "bring the current war to an end in a responsible manner that guarantees the security of our citizens."

Until now, US officials have maintained that the draw-down of forces in Afghanistan must be "conditions-based," in order to maintain pressure for Taliban forces to reach a peace accord with the Afghan government. Miller, a former Green Beret and White House counterterrorism coordinator, said in a memo Friday to all Defence Department employees that "ending wars requires compromise and partnership."

"We met the challenge; we gave it all our," Miller said in the memo. "Now, it's time to come home." In Iraq, a reduction from about 5,200 troops was announced in September.

In January, Iraq's parliament had voted to expel American forces amid the uproar after the US killed Qassem Soleimani, an Iranian general who oversaw his country's foreign military operations, at Baghdad's airport.

**Students from India  
contributed \$7.6 bn to  
US economy last year**

PRESS TRUST OF INDIA  
Washington, November 17

**China remained the  
largest source of  
international students in  
the US**

States hosted more than 1 million international students (1,075,496) in an academic year.

Despite a slight decline (1.8 per cent) in the number of international students in the United States during the 2019-20 academic year, this group still represents 5.5 per cent of all students in US higher education system.

China remained the largest source of international students in the US, with the number of Chinese students in the country increasing for the 16th consecutive year. There were over 372,000 Chinese students in the US during 2019-20 year, said the report "Opens Doors 2020."

India remained the second largest source of international students, despite a 4.4 per cent decline to 193,124 students, it said.

According to the report, released by the US Department of State's Bureau of Educational and Cultural Affairs and the Institute of International Education (IIE), for the fifth consecutive year the United

## Ex-umpire accuses ECB of 'institutionalised racism'

PRESS TRUST OF INDIA  
London, November 17

**FORMER TEST UMPIRE** John Holder has accused the England and Wales Cricket Board (ECB) of "years of racism" and demanded an independent inquiry into the lack of match officials from ethnic minority groups in the country.

A former Hampshire cricketer, Holder, who officiated in 11 Tests and 19 ODIs in a career spanning almost three decades, has said that non-white umpires have not been appointed to first-class list since 1992.

"I've lived in England for 56 years. And I can tell you, hand

on heart, I have never experienced racism before," Holder told ESPNcricinfo.

"But when you look at these figures, when you understand what is going on, it is hard to reach any other conclusion," he said.

"When I stopped working for the ICC, I contacted the ECB to offer my services to mentor umpires. I didn't even get a reply."

"Instead, ex-players, some of whom have never stood as umpires, were appointed to the role. That is ludicrous."

"It's like employing someone who can't drive to be a driving instructor," said the former umpire.

NEW YORK TIMES  
November 17

**ETHAN ZHANG NEEDED** to get back to work. Work was in Ivory Coast, however, and since January the global coronavirus outbreak had stranded the 26-year-old translator in mainland China.

Then friends told Zhang of a way he could get his hands on what might be the world's most coveted prize: a coronavirus vaccine. Though China's vaccine candidates have not formally been proved safe or effective, officials have been injecting them into thousands of people across the country, ostensibly under an emergency-use policy. One such

campaign, his friends said, was underway in the city of Yiwu in eastern China.

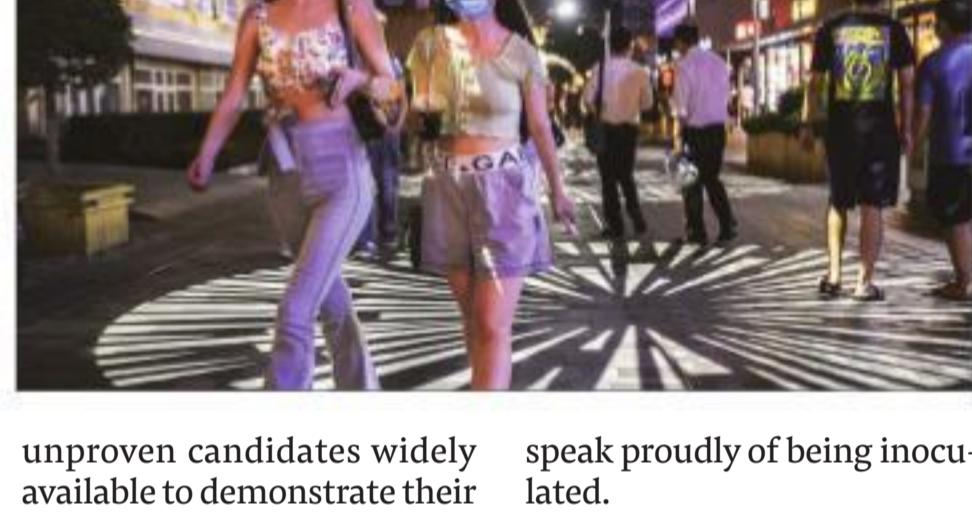
Zhang took a plane to Yiwu from Beijing that night. He stood in line for four hours outside a hospital. He paid \$30. He got his shot.

And he expressed little worry that the substance that had been injected into his arm is still in the testing phase, an attitude that is stirring worry among global health experts.

"I feel more relieved now that that I have protection," Zhang said. "Since they've started using it on some people on an emergency-use basis, it shows that there's a certain guarantee."

China has made its

Afghanistan is consistent with public statements last month by National Security Adviser Robert O'Brien, although it stops short of a tweet by Trump last month expressing an expectation that US troops there would be home by Christmas. In a memorandum



unproven candidates widely available to demonstrate their safety and effectiveness to a country that has long been skeptical of vaccines after a spate of quality scandals. Government officials and top pharmaceutical executives

speak proudly of being inoculated.

The campaign has succeeded perhaps too well. Yiwu's 500 doses were consumed within hours. Other cities are limiting doses or asking people to show proof that they are

traveling. The overwhelming demand has inspired a cottage industry of scalpers - called "yellow cows" in China, the people who usually score the newest iPhones or hot railway tickets - charging as much as \$1,500 for an appointment.

Those users could be taking big risks. People who have taken ineffective vaccines might believe they are safe and engage in risky behavior.

They can be barred from taking another, better vaccine because they have already been injected. In a few cases in the past, unproven vaccines have caused health risks.

The potential problems often go undiscussed. Copies of the vaccination consent forms

for one candidate that were reviewed by The New York Times did not specify that the product was still in testing.

"These kinds of risks have not been clearly revealed," said Yanzhong Huang, a senior fellow for global health at the Council on Foreign Relations.

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"We risk losing confidence in people if indeed adverse effects occur," said Kristine Macartney, director of the National Center for Immunization Research and Surveillance in Sydney, Australia.

## Chinese vaccines unproven, but people still scramble for shots

PROJECT DETAILS

November 17

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China has made its

SIGNATURE GLOBAL  
MAKING INDIA AFFORDABLE  
MEMBER

AN ISO 9001:2015, 14001:2015, 45001:2018 CERTIFIED COMPANY

Applications are invited from general public for booking of Residential Apartments in the Affordable Group Housing Project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no. PF-27/48921 dated 19.08.2013 & amendment thereof (details available at the Department website, i.e. tchpharyana.gov.in).

### PROJECT DETAILS

<b>1. Coloniser/Developer</b>	Sternal Buildcon Private Limited					
<b>2. Project Approval</b>	Licence No. 17 of 2020 dated 17.07.2020. Building Plan Approved on 22.10.2020 Memo No. ZP-1425/SD(DK)/2020/18773, Haryana RERA Registered No: 41 of 2020 Dated 09.11.2020.					
<b>3. Location</b>	Sector 37D, Gurugram, Haryana					
<b>4. Provisions Project Area</b>	1,322 no. of apartments available out of total 1,322 number of units in the housing scheme spread over 9.103 acres. As per Policy, 5% of total apartments are available for management quota and 95% of total apartments are for public. Community Facilities: One Community Hall of 2000 sq.ft. and One Anganwadi-cum-creche of 2000 sq.ft.					
<b>5. Apartment Details, Allotment Rates &amp; Payment Terms</b>						
Apartment details						
Category (Type)	No of Units	Carpet Area sqft(approx)	Balcony Area sqft(approx)	Allotment Rate of Apartment (all inclusive)*	With application Booking amount 5%	on allotment 20%
2BHK TYPE -1	314	580.836	80.342	2,363,515	1,18,176	4,72,703
2BHK TYPE -2	628	589.243	80.45	2,397,197	1,19,860	4,79,440
2BHK TYPE -3	314	598.069	89.298	2,436,925	1,21,847	4,87,385
3BHK TYPE -4 (MQ)	66	645.549	102.656	2,632,196	1,31,610	5,26,440

(ii) Balance 75% of the amount in six equated 6 monthly installment spanning over a period of three years. No interest shall fall due before the due date of payment. Any default in payment will bear penal interest as provided in Rule 15 of the Haryana Real Estate Regulatory Authority, Rules, 2017.

<b>6. Parking</b>	Two-wheeler parking with each apartment
<b>7. Broad Specifications of the Apartment</b>	• Flooring: Rooms Vitrified Tiles, Kitchen Vitrified / Ceramic Tiles, Toilet Anti-Skid Ceramic Tiles, Balcony Anti-Skid / Matt Finish Ceramic Tiles. • Windows: Aluminium Powder Coated / UPVC / Steel • Doors Frame: Red Merandi / Mild Steel/ Aluminium Powder Coated / UPVC • Wall Tile: Ceramic tiles till 4 feet / 7 feet high & White Wash Above. • Kitchen Counter Top Green Marble • Wall: Oil Bond Dispenser / White Wash • Sanitary fitting: ISI marked CP Fittings, W.C & Washbasin • Electric Fitting: ISI Marked. Structure: RCC Frames Structure designed for SEISMIC forces as per latest IS code and NBC Recommendations.
<b>8. Applications Timelines</b>	(i) Applications can be procured & submitted at: Sternal Buildcon Private Limited, Corp. Office - Ground Floor, Tower A, Signature Tower, South City -1, Gurugram, Haryana-122001, 0124-4908200 by paying an application form fee of Rs 1,000/- starting from 11.11.2020. For more information, call 7053-121-121 (ii) Last Date of submission of Applications is 10.12.2020. (iii) The list of Distribution and Collection centers is available on www.signatureglobal.in (iv) Application Forms & Facility of applying Online is also available at www.signatureglobal.in

**Eligibility:** 1. The applicant should not be debarred from entering into legally binding contract under any prevailing law. 2. Any person can apply, however, the PMAY beneficiaries, which include their spouse or dependent children, identified by the Urban Local Bodies Department, Haryana under "Pradhans Mantri Awas Yojna-Housing for All" programme shall be granted preference in allotment. First priority shall be given to the identified beneficiaries of the said town followed by other PMAY beneficiaries of the State of Haryana. Thereafter, for the remaining flats, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licenced colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given next preference in allotment of flats. 3. An applicant can make only one application. Any successful applicant under this policy shall not be eligible for allotment of any other flat under this policy in any other colony. In case, he/she is successful in more than one colony, he/she will have choice of retaining only one flat. **Allotment Criteria:** 1. The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative (at least of the cadre of the Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned. 2. After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in the same newspapers in which the original advertisement was issued. 3. For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Group Housing Policy 2013 vide no. PF-27/48921 dated 19.08.2013 & amendment thereof (available at the Department website, i.e., tchpharyana.gov.in).



THE MILLENNIA III  
SECTOR 37D, GURUGRAM  
BETTER THAN THE BEST



STERNAL BUILDCON PRIVATE LIMITED | CIN: U70109DL2009PTC195052

Regd. Office: 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhambha Road, Connaught Place, New Delhi-110001

Corp. Office: Ground Floor, Tower A, Signature Tower, South City -1, Gurugram, Haryana-122001 | www.signatureglobal.in

HOME LOAN PARTNER

AVAIL INTEREST SUBSIDY BENEFITS OF ₹2.67 LAC (APPROX) UNDER PMAY [PRADHAN MANTRI AWAS YOJANA]\*\*

Promoter urges every applicant to inspect the project site and shall not merely rely upon or be influenced by any architectural impression, plan or sales brochure and/or promotional material. It is the sole responsibility of the promoter to furnish the actual information. The images shown here are indicative design and illustration and do not represent the actual project. The developer reserves the right to make changes in the design and specification of the project without prior notice. The developer reserves the right to cancel the allotment of any unit if the same is not taken up within the specified time limit.

At present, the project is under construction. The completion date of the project is subject to change. The developer reserves the right to cancel the allotment of any unit if the same is not taken up within the specified time limit.