NEW DELHI, SATURDAY, SEPTEMBER 26, 2020

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IN THE NEWS

Forex reserves up by $3.378 bn to record $545 bn

INDIA'S FOREIGN EXCHANGE reserves increased by $3.378 billion to touch a lifetime high of $545.038 billion in the week ended September 18, the RBI data showed, reports **PTI**. The forex kitty rose mainly due to an increase in foreign currency assets, a major component of the overall reserves.

In-flight services at 20,000 ft and above, says Jio

RELIANCE JIO ON Friday said its customers will be able to access mobile services during international flights after the aircraft reaches a height of 20,000 ft, reports **PTI**. It has become the first Indian mobile operator to have started in-flight voice calls, SMS and data services.

Faceless appeals for direct tax cases launched

ON THE LINES of faceless assessment launched by the government over a month ago, the income-tax department on Friday said that its appeals system would also become anonymous and move to the faceless regime with immediate effect to eliminate physical interface between tax officials and taxpayers, reports **fe Bureau** in **New Delhi**.

INTERNATIONAL ARBITRATION

Vodafone wins ₹22,000-cr retro tax case against govt

Award unanimous with govt-appointed arbitrator also ruling in the company's favour

FE BUREAU
New Delhi, September 25

VODAFONE GROUP HAS won a long pending arbitration case against the Indian government relating to retrospective taxation under which the income tax department had raised a demand of around ₹22,000 crore on the British telecom major. Ruling in favour of Vodafone Group, the Permanent Court of Arbitration in Hague stated that the Indian tax department's conduct of imposing a tax liability along with interest and penalties was in breach of guarantee of fair and equitable treatment of the terms laid out in the bilateral investment treaty between the Netherlands and India.

Confirming the ruling in favour of the company, Vodafone Plc in a statement to *FE* said, "Vodafone confirms that the investment treaty tribunal found in Vodafone's favour. This was a unanimous decision, including India's appointed arbitrator Rodrigo Oreamuno. The tribunal held that any attempt by India to enforce the tax demand would be a violation of India's international law obligations."

Continued on Page 2

THE LONG SAGA

JANUARY 2012 SC rules in favour of Vodafone, says no capital gains tax payable on its **$11-billion acquisition** of Hutch's stake in Hutchison-Essar in 2007

MARCH Overruling SC verdict, **UPA Govt amends Income Tax Act** with retrospective effect making offshore deals taxable in India

JANUARY 2013 Govt served a tax notice of **₹14,200 crore** on Vodafone after including interest on the principal amount

FEBRUARY 2016 The tax dept served a **demand notice of ₹22,100 crore**, including interest accruing since the date of the original demand

APRIL 2014 Vodafone International Holdings **initiates arbitration process** under the India-Netherlands tax and investment treaty

Will govt now challenge Voda award? It does so in most cases

FE BUREAU
New Delhi, September 25

WHILE GOVERNMENT OFFICIALS maintain "the Award is under study by Indian authorities and its legal counsels who would seek suitable legal remedies in appropriate forums", if the past is anything to go by, the award will be challenged.

Just last week, the Supreme Court turned down the government's appeal against an arbitration that Vedanta-Videocon won — the two were awarded $476 million — way back in January 2011! The government also challenged the award in favour of Reliance Industries in the Panna-Mukta-Tapti case in 2016. Ditto for the award, in 2018, in favour of Reliance in the ONGC case where the latter had asked for $1.6 billion for the gas that it alleged Reliance had stolen from its field.

The $672-million award in favour of Devas — in its damages claim against Isro's Antrix — has also been challenged.

Continued on Page 2

Other major retrospective/cross-border tax cases

CAIRN ENERGY

March 2015: ₹10,247 crore in capital gains tax (interest and penalties being added) on Scottish firm Cairn Energy; 2006 group reorganisation transactions were cited; firm sold its India arm to Cairn India to Vedanta in 2011. Taxman has attached Cairn's stake in Vedanta and dividends of ₹1,140 crore; ₹1,590-crore tax refund is also withheld; international arbitration decree expected soon.

ITC

SC rules in the firm's favour in a ₹803-cr excise duty case in 2004; Govt refuses to oblige, issues an ordinance to change law retrospectively; settlement cost the firm ₹350-crore.

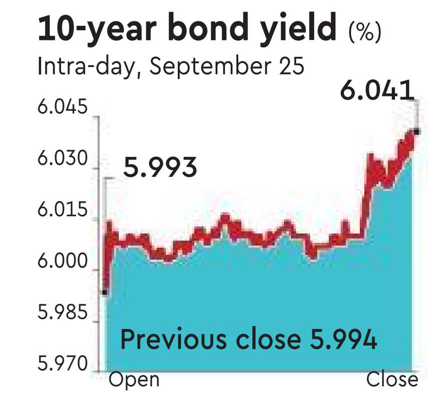
VEDANTA

Its $981-m takeover of Sesa Goa via arms abroad

See Page 2

● EYE ON YIELDS

Bonds edge lower before $4-bn debt auction



SUBHADIP SIRCAR
Mumbai, September 25

INDIAN SOVEREIGN BONDS fell as traders awaited the results of a ₹30,000-crore debt sale. The sentiment was also cautious after the Reserve Bank of India (RBI) rejected all bids at Thursday's open market bond purchase auction.

The 10-year yields rose 2bp to 6.01% on Friday. Traders who polled in a Bloomberg survey expect underwriters to rescue the 10-year sale; cutoff expected at 6.03%.

On Thursday, the central bank rejected all bids at a keenly watched bond-purchase auction, which is being seen as another sign that authorities want to keep yields in a tight range.

Continued on Page 12

EV PUSH

Govt plans $4.6 bn in incentives for battery makers

Seeks to cut down dependence on oil

NEHA ARORA & AFTAB AHMED
New Delhi, September 25

INDIA PLANS TO offer $4.6 billion in incentives to companies setting up advanced battery manufacturing facilities as it seeks to promote the use of electric vehicles and cut down its dependence on oil, according to a government proposal seen by Reuters.

A proposal drafted by Niti Aayog said India could slash its oil import bills by as much as $40 billion by 2030 if electric vehicles were widely adopted.

The proposal is likely to be reviewed by Modi's cabinet in the coming weeks, said a senior government official, who was not authorised to comment on the matter and declined to be identified. Niti Aayog and the Indian government did not respond to requests for comment.

The think tank recommended incentives of $4.6 billion by 2030 for companies manufacturing advanced batteries, starting with cash and infrastructure incentives of ₹900 crore ($122 million) in the next financial year which would then be ratcheted up annually.

Continued on Page 2

GREEN AMBITION

- Niti Aayog said India could slash its oil import bills by $40 bn by 2030 if EVs were widely adopted
- Draft proposal is likely to be reviewed by Union Cabinet in coming weeks
- Proposal for cash & infra incentives of ₹900 crore in FY22, to be ratcheted up annually
- India plans to retain 5% import tax for certain types of batteries, including those for EVs, until 2022; but will hike it to 15% thereafter to boost local manufacturing

US ANTITRUST CASE

Google's search engine to face its biggest challenge

DAVID MCLAUGHLIN & GERRIT DE VYNCK
September 25

GOOGLE'S SEARCH ENGINE, one of the most-profitable businesses in history, is about to face its biggest challenge as the US government readies an antitrust lawsuit accusing the company of crushing competition to protect and extend its monopoly.

After a 14-month investigation, the justice department is homing in on whether Google skews search results to favor its own products and whether it uses an iron fist over access to users to shut out rivals, according to people familiar with the matter.

Google, which controls about 90% of the online search market in the US, has long been a target of rivals that complain it's used that power to snuff out competition across the internet. What started out as a college research project in the late 1990s now generates about $100 billion in highly-profitable revenue each year.

Continued on Page 12

UP IN ARMS

Members of various farmer organisations protest against the government over the electricity amendment Bill and farm ordinances, near Ambala on Friday HARMEET SODHI

IT'S A DEAL

GMR Infra to divest 51% Kakinada SEZ stake to Aurobindo

FE BUREAU
Mumbai, September 25

GMR INFRASTRUCTURE ON Friday announced signing of definitive agreements to sell the 51% stake in Kakinada SEZ (KSEZ) to Aurobindo Realty and Infrastructure (ARIPL) for a total consideration of ₹2,610 crore.

The GMR Group has been divesting assets to pare debt and simplify its group structure. The stake is held by its wholly-owned subsidiary GMR SEZ and Port Holding. Out of the total consideration, ₹1,600 crore would be received on the closing date and balance ₹1,010 crore would be received over two or three years, which would be linked to certain agreed milestones.

Proceeds from the transaction will be used to reduce the company's debt.

Continued on Page 2

GMR to sell entire stake in **Kakinada SEZ (KSEZ)** for

₹2,610 crore

- **₹1,600 cr** to be received on closing date
- **₹1,010 cr** over next 2-3 years post completion of milestones
- Proceeds to be used **to reduce debt**
- GMR's consolidated gross debt at **₹32,100 crore** and net debt **₹26,300 crore**

● LOCKDOWN

SC reserves order on airfare refund

FE BUREAU
New Delhi, September 25

THE GOVERNMENT ON Friday told the Supreme Court that the best way to compensate the passengers will be to either to give full refund of air tickets or transferable travel vouchers, but the credit shell facility could not be availed by travel agents who would have booked tickets for the passengers during the Covid lockdown.

Solicitor General Tushar Mehta, appearing for the Directorate General of Civil Aviation, told a bench led by justice Ashok Bhushan that the credit shell facility for tickets booked during the lockdown period will only be applicable to passengers who could not avail flights and that no such credit shell would be given to the travel agents.

The bench, after hearing all the parties, reserved its verdict on the issue of refunds for air tickets that had to be cancelled due to lockdown.

Opposing the suggestion by the travel agent bodies to process the refunds and vouchers to them if the tickets were booked through them, the SG said that "we cannot regulate them. We don't have control over them. But a passenger can use the credit shell via agents. Unless ticket is booked, booking name remains floating".

Continued on Page 12

QuickPicks

CAG: Star-rated appliances worth ₹2,200 cr sold despite failing tests

THE CAG'S latest report said that ₹2,200 crore worth of air conditioners (ACs) and refrigerators with the government's 'star rating' labels were sold in the market between 2014 and 2018, though these products had failed the check tests for energy efficiency, reports **fe Bureau** in **New Delhi**. In a repor, CAG noted that though the Bureau of Energy Efficiency planned to check test 1.72% of approved models and actually tested only 0.16% during FY13-18. **PAGE 2**

Coffee Day: 'No negotiation' with TCPL for vending machine biz sale

DEBT-RIDDEN COFFEE Day Enterprises on Thursday said it continues to explore and evaluate various opportunities amid reports that it is in talks with Tata group firm TCPL to sell its vending machine business, reports **PTI**. Coffee Day Enterprises, however, in a regulatory filing said that there is no such negotiation or events taken place with Tata Consumer Products (TCPL) in this regard. **PAGE 5**

E-grocery GMV estimated to touch over $3 billion in 2020

AS MORE customers signed up for online grocery services amid the pandemic, companies seem to be well on course to log higher sales, reports **fe Bureau** in **New Delhi**. Analysts at consulting firm RedSeer estimate the sectoral gross merchandise value (GMV) to touch over $3 billion this year. Although nowhere close to doubling last year's sales numbers, it nonetheless is considerably higher than $1.9 billion in GMV reported in 2019. **PAGE 4**

● S&P FY21 FORECAST

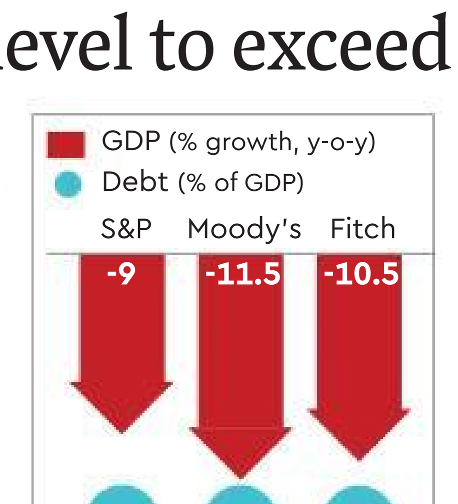
India's debt level to exceed 90% of GDP

FE BUREAU
New Delhi, September 25

STANDARD AND POOR'S (S&P) on Friday forecast a spike in India's debt levels to 90.6% of its gross domestic product (GDP) in FY21 from 73.4% a year before, although the global rating agency retained the country's long-term sovereign rating at the lowest investment grade of 'BBB-', with a stable outlook.

With this, S&P joins its peer Moody's and some others in predicting a steeper slide in India's fiscal metrics this year, as the Covid-19 pandemic wreaks havoc. Moody's has also forecast that India's debt-to-GDP ratio will worsen to 90.1% in FY21, before improving a tad to 88.5% in FY22.

Continued on Page 12



Fiscal deficit woes: BPCL sale may be delayed until FY22

INDIA'S EFFORTS TO privatise refiner Bharat Petroleum could spill over into the next fiscal, according to a government document and sources, hurting its efforts to rein in a ballooning fiscal deficit, reports **Reuters**. The privatisation of key companies, including BPCL, is a key part of government plans to pare the fiscal deficit. Industry sources last year estimated the government's 53.29% stake in BPCL could fetch $8 billion to $10 billion. **Page 4**

IN FOND MEMORY

SP Balasubrahmanyam — matchless musician, a *nek insaan*

SUANSHU KHURANA
New Delhi, September 25

SRIPATHI PANDITARADHYULA BALASUBRAHMANYAM, legendary playback singer, composer, actor, producer and the musician whose evocative voice and the earnestness in it could elevate a simple piece of music to absolute sublimity, died on Friday afternoon of a cardio-respiratory arrest at MGM Healthcare in Chennai. Balasubrahmanyam, fondly called SPB and Balu, was admitted to the hospital on August 5 after he tested positive for Covid-19. He was later shifted to the ICU after he developed severe pneumonia due to further complications. He is survived by wife Savithri, son SP Charan and daughter Pallavi. He was 74. Outside the hospital an emotional Charan told the reporters, "SPB belongs to everyone. He will live on in his songs".

The news of the musician's death sent legions of his fans into mourning. Subrahmanyam, believed to be one of the finest male playback singers with a 50-year-long career, transcended language barriers by singing in 16 of them including Hindi, Telugu, Kannada, Malayalam and Tamil among others. He found success in the Hindi film industry but a lot more in South Indian film music — a cult status and genuine affection from people. From MG Ramachandran (MGR), Sivaji Ganesan, Gemini Ganesan to Kamal Hassan, Rajanikanth, Mohan and a slew of actors in the present day, Subrahmanyam's voice was often the fixture for all of them. That he held the Guinness Book of World Record for singing the highest number of songs ever (40,000 songs) was just another feather in his cap. In all of them, that tender, velvety voice triumphantly stood out as one of a kind — one that was unpretentious and yet grand. And that's where the magic nestled. Here north and south and the politics of their languages didn't matter.

Continued on Page 12

SP BALASUBRAHMANYAM
JUNE 1946 - SEPTEMBER 2020

Economy

SATURDAY, SEPTEMBER 26, 2020

EXPERT VIEW

We are now forecasting that y-o-y growth will remain negative through Q2, Q3 and Q4 at (-) 12.7%, (-) 8.6% and (-) 6.2% respectively. For the year as a whole, 2020-21 GDP will decline by (-) 12.6%

— National Council for Applied Economic Research

Quick View

670 e-buses under FAME-II sanctioned

THE GOVERNMENT ON Friday said it has sanctioned 670 electric buses for Maharashtra, Goa, Gujarat and Chandigarh and 241 charging stations in Madhya Pradesh, Tamil Nadu, Kerala, Gujarat and Port Blair under Phase-II of the FAME India Scheme. Union heavy industries minister Prakash Javadekar said the decision reflects the Centre's commitment to reduce dependence on fossil fuel and address the issues of vehicular emissions, and is in line with Prime Minister Narendra Modi's vision for eco-friendly public transportation.

L Adimoolam elected new INS president

L ADIMOOLAM OF publications *Health* and *The Antiseptic* was on Friday elected president of the Indian Newspaper Society (INS) for the year 2020-21. He has succeeded Shailesh Gupta of the *Mid-Day*. D D Purkayastha of the *Ananda Bazar Patrika* was elected deputy president of INS at its 81st annual general meeting in Bengaluru, while Mohit Jain of the *Economic Times* was elected vice-president and Rakesh Sharma of the *Aaj Samaj* was elected honorary treasurer of the society. Mary Paul has been elected secretary general of the society. INS is an apex body of publishers of newspapers, magazines and periodicals in the country.

BEE UNDER SCANNER

CAG: Star-rated appliances worth ₹2.2k cr sold despite failing tests

FE BUREAU
New Delhi, September 25

THE COMPTROLLER AND Auditor General's (CAG) latest report said that ₹2,200 crore worth of air conditioners (ACs) and refrigerators with the government's 'star rating' labels were sold in the market between 2014 and 2018, though these products had failed the check tests for energy efficiency.

In a report tabled in the parliament on Tuesday, CAG noted that though the Bureau of Energy Efficiency (BEE) — the government agency which provides star rating label on appliances such as televisions, ACs and refrigerators as an indicator of energy efficiency standards — planned to check test 1.72% of approved models and actually tested only 0.16% during FY13-18.

Out of 51 models evaluated in FY13-18, 32 models failed in the first check testing. Interestingly, out of 25 models which failed in the first check testing during FY14, only eight models were taken up for second check testing and out of that, seven models failed again.

Among these failed models, manufacturers had already marketed 3.93 lakh ACs and 1.48 lakh refrigerators, cumulatively worth about ₹1,464 crore till December 2015.

Similarly, seven models had failed in first check test in FY18 and had not undergone second check test till January, 2019. In this period, 2.46 lakh fridges and 23,752 ACs with faulty star rating—with a total value of ₹744 crore — had already been sold.

BEE approves star ratings to appliance models after manufacturers submit energy efficiency performance reports from labs registered under the National Accreditation Board for Testing and Calibration Laboratories (NABL).

BEE is supposed to conduct 'check testing' of approved models to verify the actual energy efficiency levels of the products. The CAG noted that though BEE is supposed to test at least one sample of registered models every year, it had checked only 12 out of 16,557 models registered during April 2015 to March 2018.

CAG also found out that label verification was not carried out by BEE to ensure whether fake star labels were used on products. The auditor stated that consumers pay high price for the Star label of BEE, and "if the models do not comply with the standard energy consumption levels prescribed by BEE, it would be a loss to the consumers".

NSO data: 4,969 subscribers joined NPS in July, 2020 against monthly avg of 9,213 in FY19 & 9,904 in FY20

FE BUREAU
New Delhi, September 25

NEW EMPLOYMENT IN the central government sector in July, 2020 was half the monthly average of the last financial year, provisonal data released by National Statistical Office (NSO) on Friday indicated.

As per the latest NSO data, only 4,969 subscribers joined in July, 2020 in the National Pension System (NPS) from the central government sector compared with a monthly average of 9,213 in FY19 and 9,904 in FY20.

NPS was introduced from January 1, 2004 for new entrants to central government service (except for armed forces) replacing the old pension system. NPS was also made applicable to new employees of all autonomous bodies of the central government from the same date. Subsequent to central government, various state governments also adopted this architecture and implemented NPS with effect from different dates.

In a recent performance audit report on NPS for the year ended March, 2018, the comptroller and auditor general of India (CAG) found that even after 15 years of implementation, there was no assurance that all nodal offices and 100% eligible employees were covered under NPS. It recommended putting in place a foolproof system to ensure that all nodal offices and eligible employees are registered under NPS.

Similarly from the state government sector, only 22,473 joined in the NPS in July, 2020 compared with a monthly average of 45,209 in FY' 19 and 41,333 in FY'20.

In the month of June, 3,537 subscribers from the central sector and 20,222 subscribers from the state sector joined the NPS.

Since April 2018, the ministry of statistics and programme implementation has been bringing out the employment related statistics in the formal sector covering the period from September 2017 onwards, using information on the new of users who have subscribed under EPFO, ESIC and the NPS.

7.41L joined ESIC scheme in July

AROUND 7.41 lakh new members joined the ESIC-run social security scheme in July this year, against 8.13 lakh in the previous month, official data showed on Friday, giving a perspective on formal sector employment in the country. The latest data is part of a report released by the National Statistical Office (NSO) on Friday. — PTI

INTERVIEW: RISHI AGRAWAL, co-founder & CEO, Avantis Regtech

'Labour reforms: Still a long way to go for India'

Rishi Agrawal, co-founder & CEO, Avantis Regtech (a Teamlease company), is of the view that with the codification of Central Labour Acts, the compliance burden of industry will significantly reduce. In an interview with ***FE***, *he, however, said the government should continuously pursue reforms. Edited excerpts:*

What is the level of compliance burden for an industrial establishment now?

India has a universe of 1,536 Acts, 69,233 compliances and 6,618 filings across central and state governments. Approximately 44% of the Acts (677) and 37% of these compliances (25,537) are at the central level. A small company with one factory in a single state deals with over 750 compliances and 120 filings across 60 Acts. The number grows exponentially as the company becomes multi-business and multi-locational. A mid-sized manufacturing company with five-six factories across multiple states deals with over 5,500 compliances and 530 filings in a year. There are different due dates, multiplicity of forms and formats, duplication and redundancy in record-keeping requirements, complex procedures, ambiguous interpretations, leading to a really complex regulatory environment. In addition, the regulatory environment in India is fluid and laws change over 3,000 times a year. Staying on top of all the regulatory changes and compliant is challenging.

Do you see the new labour codes ensuring the ease of doing business?

Yes, taking 29 Central Labour Acts and subsuming them under four codes is a step in the right direction. This will help reduce the number of licences, registrations, permissions and renewals. In addition, the number of periodic returns that are currently required under different Acts will get dramatically reduced. As an example, there is one annual return each under Minimum Wages Act, Payment of Wages Act and Payment of Bonus Act. However, with Code on Wages, three different annual returns will be replaced by a single annual return. Similarly, an MSME is required to maintain at least 10 different formats of wage registers, four different formats of accident registers, four different formats of muster rolls under different Acts. With codification, we expect the compliance burden to reduce significantly.

What about the licensing requirements?

Codification of labour laws will lead to a significant reduction in the number of licences, registrations, renewals, returns and registers required under different Acts. However, labour is on the concurrent list of the Constitution and both central and state governments legislate labour laws. States have the right to formulate specific rules with respect to applicability thresholds, forms, formats, calculations, dates, frequencies, authorities, filing types (paper-based vs. digital), among others. Codification is a great opportunity to rationalise and simplify labour laws by way of reducing redundancy, duplication and ambiguity. As states notify the rules, the real picture of complexity on the ground will emerge.

Is there any scope of reducing the compliance burden further?

Yes, there is a lot of scope for further reduction in compliance and regulatory complexity. Codification is targeted at rationalising India's labour laws. It is a first-of-its-kind initiative to fundamentally reform labour laws post Independence. It is, in fact, bigger than the indirect tax reform where 17 different indirect tax regimes were subsumed under GST. Similar reforms are required in other compliance categories as well. These include environment health and safety, commercial, secretarial and industry-specific. As a country, we need to train our eyes on the framework and practices of the developed world instead of trying to compete with Vietnam and Bangladesh.

Will India be able to catch the fancy of the global investors with the easing of labour regulations?

India is the fifth-largest economy in the world in terms of GDP and 138th in terms of GDP per capita. Our 63 million enterprises translate into only one million formal enterprises. This is due to a perceived high cost of formalisation and sharp increase in compliance burden for formal enterprises. The current compliance burden is a binding constraint in attracting capital and creating new formal jobs. I think, introduction of GST followed by codification of labour laws will help alleviate the situation. However, there is still a long way to go. The government should continue to aggressively pursue reforms and unshackle India's entrepreneurs to help them realise the dream of a $5-trillion GDP.

Faceless appeals for direct tax cases launched

FE BUREAU
New Delhi, September 25

ON THE LINES of faceless assessment launched by the government over a month ago, the income-tax department on Friday said that its appeals systems would also become anonymous and move to the faceless regime with immediate effect to eliminate physical interface between tax officials and taxpayers. However, certain cases related to serious frauds, major tax evasion, sensitive and search matters, cases related to international tax and Black Money Act would be exempt.

The process of challenging an income-tax assessment order begins at the lowest level of commissioner (appeals), which is a quasi-judicial forum presided over by a commissioner-rank official of the department. Its decision can subsequently be challenged in the income-tax tribunals, high courts and the Supreme Court by the aggrieved party.

The Central Board of Direct Taxes (CBDT), the policy-making body for the income-tax department, said that 88% of the current pending appeals at the commissioner (appeals) level would now be handled under the faceless system. To execute this, "85% of the present strength of commissioners (appeals) shall be utilised for disposing of the cases under the faceless appeal mechanism," the Board said.

Currently, there are 4.6 lakh appeals pending with commissioner (appeals).

For income-tax appeals, everything from e-allocation of appeal, e-communication of notice/ questionnaire, e-verification/e-enquiry to e-hearing and finally e-communication of the appellate order, the entire process of appeals will be online, dispensing with the need for any physical interface between the appellant and the department, the Board said.

"There will be no physical interface between the taxpayers or their counsel/s and the income-tax department. The taxpayers can make submissions from the comfort of their home and save their time and resources," it added.

The Board said that faceless appeal system will include allocation of cases through data analytics and AI under the dynamic jurisdiction with central issuance of notices which would have a Document Identification Number (DIN).

Further, as part of dynamic jurisdiction, the draft appellate order will be prepared in one city and will be reviewed in some other city resulting in an objective, fair and just order, the Board said.

ED attaches ₹127-crore London flat of Rana Kapoor

PRESS TRUST OF INDIA
New Delhi, September 25

THE ENFORCEMENT DIRECTORATE (ED) has attached a ₹127-crore flat of Yes Bank co-promoter Rana Kapoor in London in connection with a money laundering investigation against him and others, the central agency said on Friday.

The agency issued a provisional order for attaching the property -- Apartment 1, 77 South Audley Street, London -- under the Prevention of Money Laundering Act (PMLA).

"The market value of the flat is £13.5 million (about ₹127 crore). The property was purchased by Rana Kapoor in 2017 for £9.9 million (₹93 crore) in the name of DOIT Creations Jersey Limited and he is the beneficial owner," the ED said in a statement. It claimed that the agency obtained "information from a reliable source that Kapoor was trying to alienate this property in London and that he has hired a reputed property consultant."

"Enquiries from open sources confirmed that this property has been listed for sale on several websites," it said.

The agency, as per procedure, will now approach their counterparts in the United Kingdom to execute the attachment order and will issue a proclamation that the asset cannot be sold or purchased as it has been seized under the criminal sections of the PMLA. The ED has earlier attached assets in the US, Dubai and Australia in a similar fashion as part of other investigations under the PMLA.

The ED had booked Kapoor, his family members and others under the PMLA after studying a CBI FIR that alleged that dubious multi-crore loans were given by Yes Bank to various entities in contravention of the law and in lieu of purported kickbacks given to the Kapoor family.

From the Front Page

Vodafone wins ₹22,000-cr retro tax case against govt

According to the award, the government of India will reimburse Vodafone 4,327,294.50 pounds or its equivalent in US dollars, being 60% costs for legal representation and assistance, and 3,000 euros or its equivalent in US dollars, being 50% of the fees paid by Vodafone to the appointing authority.

It remains to be seen whether the government challenges the award in the high court as in the past it has maintained that matters relating to taxation is outside the ambit of bilateral investment treaties. A statement by the finance ministry in the evening said, "The government will be studying the award and all its aspects carefully in consultation with our counsels. After such consultations, the government will consider all options and take a decision on further course of action, including legal remedies before appropriate fora."

The ruling, which came during market hours, saw the shares of Vodafone Idea rally and close up 13.60% at ₹10.36 on the BSE even though the development has no direct relation with the Indian JV. Even prior to Vodafone's Indian unit's merger with Idea Cellular in August 2018, the case related to the parent British firm on which the tax demand was raised.

Anuradha Dutt, who represented Vodafone along with senior lawyer Harish Salve, said that Vodafone got justice twice – earlier from the Supreme Court and now from the international arbitral tribunal. "If I was an advisor to the Indian government, I would suggest that the government should now bring an amendment to make this prospective and the same will boost investor sentiment which is extremely critical for India today," Dutt told *FE*.

Taxation expert and senior SC lawyer Tarun Gulati termed the development as positive. "Certainty in tax law is the fundamental basis on which companies make investments in India. Vodafone succeeded in the highest court of the land on interpretation and that was sought to be negated by making retrospective amendments. The award may be challenged in execution proceedings in India as being contrary to the public policy of India, but it is hoped that such challenges are dismissed and the doctrine of fairness is given primacy," Gulati said.

Though Vodafone had initiated international arbitration way back in 2014 – after an out-of-court settlement with the Indian government broke down – under the India-Netherlands bilateral treaty agreement, the company subsequently moved to arbitration court in Hague as the government of India and Vodafone could not agree on the appointment of the third arbitrator – both the sides had appointed their arbitrator and needed to appoint a third arbitrator jointly who's supposed to be a neutral party.

Vodafone had challenged the tax department's demand of ₹7,990 crore in capital gains taxes, which went up to ₹22,100 crore after including interest and penalty.

The government had initiated a conciliation process with the company in 2013 but dropped it once Vodafone had invoked arbitration under the BIT. The government's stand had been that tax matters are not under the purview of BIT.

The tax department had in February 2016 served a demand notice of ₹22,100 crore, including interest accruing since the date of the original demand. Vodafone has always maintained that there is no liability and that it will continue to defend vigorously any allegation that it is liable to pay tax in connection with the transaction with Hutchison and will continue to exercise all rights to seek redress.

In 2012, the government had 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.

Others hit by retro/ cross- border taxes

Sanofi-Shantha Biotech
French firm bought Indian company via takeover of owner ShanH in 2009; I-T raises tax demand; Hyderabad HC in 2014 rules against govt.

SABMiller-Foster deal
Tax demand on transfer of IPR assets of Foster; Delhi HC rules no tax liability in India

Vedanta
Its $981 mn takeover of Sesa Goa through arms abroad

GE-Genpact
American firm sells 60% in Genpact to two PE firms via foreign entities

GMR Infra to divest 51% Kakinada SEZ stake to Aurobindo

GMR's consolidated gross debt as on June 30, 2020, stood at ₹32,100 crore, while net debt was at ₹26,300 crore. As part of the proposed transfer of stake of KSEZ, the 100% equity stake of Kakinada Gateway Port (KGPL) held by KSEZ would also be transferred to Aurobindo Realty.

The board of GMR Infrastructure (GIL) last month approved a corporate restructuring exercise with the flagship infrastructure firm retaining only the airport business listed as a separate entity. The remaining verticals – energy, EPC and urban infrastructure, the company had said will be carved out and housed in GMR Power and Urban Infra (GPUIL). At present, both GPUIL and GMR Power Infra, that housed the energy business, are units of GIL. In early July, GMR had divested a 49% stake in the airports business to the Paris-based Groupe ADP.

KSEZ is engaged in the business of implementation of a port based multi-product special economic zone project at Kakinada, East Godavari District, Andhra Pradesh and KGPL has the concession granted by the government of Andhra Pradesh to set up a greenfield commercial port in Kona village of the East Godavari district, of Andhra Pradesh. The sale transaction shall be subject to receipt of regulatory and other statutory approvals.

GMR Infra exited FY20 with consolidated revenues of ₹8,555 crore, an operating income of ₹2,629 crore and a net loss of ₹2,202 crore. It has been reporting losses since FY15. GMR's consolidated net loss widened to ₹830 crore for the three months of April-June 2020 against ₹330 crore in the corresponding quarter last year. The company's revenues declined 36% on a year-on-year basis to ₹960 crore. GMR reported an Ebitda loss of ₹18.9 crore in Q1FY21 due to lower revenues, versus an Ebitda of ₹600 crore in the corresponding quarter last year.

Will govt now challenge Voda award? It does so in most cases

Indeed, the government has got so used to challenging arbitration awards, it even challenged the award in favour of Japanese firm DoCoMo even though it had no stake in the case, and the Tatas who lost the case were quite happy to pay up.

Unlike Vodafone that was not asked to pay up after the government slapped a tax case on it, the taxman confiscated $1 billion of Cairn Energy's shares after it used the retrospective tax law on it; it also confiscated $400 million of dividend to be paid to Cairn. Cairn's arbitration award will be out over the next few months. Unlike the Vodafone case, where there is no immediate outgo from the government, if it loses the Cairn case, it will have to pay $1.4 billion in damages.

EV push: Govt plans $4.6 bn in incentives for battery makers

India plans to retain its import tax rate of 5% for certain types of batteries, including batteries for electric vehicles, until 2022, but will increase it to 15% thereafter to promote local manufacturing, the document said.

Though keen to reduce its oil dependence and cut down on pollution, India's efforts to promote electric vehicles have been stymied by a lack of investment in manufacturing and infrastructure such as charging stations. Just 3,400 electric cars were sold in the world's second-most populous nation during the last business year, compared to sales of 1.7 million conventional passenger cars.

The policy could benefit battery makers such as South Korea's LG Chem and Japan's Panasonic as well as automakers which have started building EVs in India such as Tata Motors and Mahindra & Mahindra.

While China accounts for 80% of the world's lithium-ion cell production, India has introduced stricter investment rules for Chinese companies. It has also slowed down the approval processs for some proposals after a deadly border clash between the two countries in June.

- *Reuters*

BHARAT BANDH

Farmers block roads, trains over farm Bills

PRESS TRUST OF INDIA
Chandigarh/Noida, September 25

FARMERS SHOUTED SLOGANS and blocked roads in several parts of the country on Friday, protesting against the three agri-marketing bills passed recently by the Parliament.

The most widespread protests were in Punjab and Haryana, but demonstrations were also reported from Uttar Pradesh, West Bengal, Kerala and Karnataka as part of the 'Bharat bandh' call given by several farmer unions.

Over 30 organisations had given a separate 'Punjab bandh' call, leading to farmers blocking roads and traders shutting shops and vegetable markets for the day. The bandh in the state appeared to be near total.

Hundreds of farmers — on foot, two-wheelers and tractor-trolleys — were stopped at Delhi's border with Uttar Pradesh as they tried to press ahead into the national capital, their agitation disrupting traffic in Noida and Ghaziabad.

Stopped from entering the city, the farmers staged 'panchayats' at the road blockades where they were addressed by Bhartiya Kisan Union office-bearers.

Addressing BJP leaders and workers on the birth anniversary of the party's ideologue Deendayal Upadhyay, Prime Minister Narendra Modi again made a pitch for the new laws meant to deregulate the sale of farm produce. But farmer unions and opposition parties said they would lead to the dismantling of the minimum support price (MSP) system.

In West Bengal, farmer organisations with allegiance to the Left parties staged protests. CPI(M) farmers' wing '*Sara Bharat Krishak Sabha*' and those of other Left partners such as CPI, Forward Bloc and RSP took out rallies in Hooghly, Murshidabad, North 24 Parganas, Bankura and Nadia.

In Karnataka, there were demonstrations across the state and many farmers arrived in capital Bengaluru to take part in protests against amendments to the Agricultural Produce Marketing Committee Act and the Karnataka Land Reforms Act. Farmers under the umbrella of the All India Kisan Sabha (AIKS) staged protests in Kerala, including outside the Raj Bhavan, in capital Thiruvananthapuram.

In Punjab's Barnala, a tractor was set on fire by protesters.

Punjab farmers blocked the Sangrur-Patiala, Chandigarh-Bathinda and Ambala-Rajpura-Ludhiana and Moga-Ferozepur roads, triggering traffic diversions and hardship to commuters. Buses run by the state-owned Pepsu Road Transport also went off the roads in Punjab. Shiromani Akali Dal chief Sukhbir Singh Badal drove a tractor while his wife and former Union minister Harsimrat Kaur Badal sat beside him in Muktsar district. He led a tractor march from his Badal village to Lambi, where the party had organised a protest against the bills. At several other places, party workers blocked roads. Prominent Punjabi singers like Harbhajan Mann and Ranjit Bawa took part in a farmers' protest in Nabha.

A three-day 'rail roko' that began on Thursday is also underway in Punjab, with farmers squatting on the tracks at many places in Punjab and the railways suspending many trains. The Kisan Mazdoor Sangharsh Committee on Friday announced its extension by another three days. Buses run by state owned Pepsu Road Transport Corporation also remained off the roads on Friday.

Members of various farmer organisations block railway tracks as part of the three-day '*rail roko*' in Punjab PHOTO: PTI

PM accuses Oppn of 'using farmers' shoulders to fire'

PRIME MINISTER NARENDRA Modi on Friday accused the Opposition of "misleading" farmers and "using their shoulders to fire" at his government over the farm bills for selfish political interests, and asserted that for the first time in decades, the Centre has framed laws that will benefit farmers and workers. Addressing BJP leaders and workers on the 104th birth anniversary of the party's ideologue Deendayal Upadhyay, Modi launched a powerful defence of farm as well as labour bills, saying the reforms brought in the agriculture sector will benefit the small and marginal farmers the most as 85 out of 100 farmers fall in this category.

Amid vehement protests by the Congress and other opposition parties against these bills, Modi hit out at them, saying many governments came to power in states and at the Centre over the decades in the name of farmers and workers, "but what did they get?nothing; just a web of promises that neither the farmers understood nor the workers." — PTI

Design of India's first RRTS train unveiled

FE BUREAU
New Delhi, September 25

THE FIRST LOOK of trains to be run by the Delhi-Ghaziabad-Meerut Regional Rapid Transit System (RRTS) was unveiled on Friday. The trains will run on 82.15-km long, semi-high speed rail corridor, currently under construction.

The RRTS trains will be formally rolled out for public after extensive trials. Bombardier will produce 30 train sets of six cars each to run regional rail services on the entire corridor and 10 train sets of three cars each to operate local transit services in Meerut.

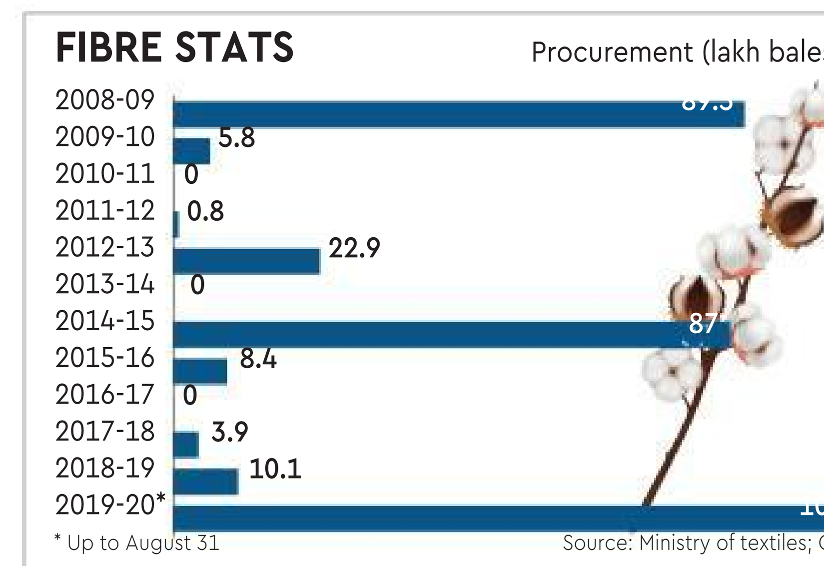
Giving a boost to the "Atmanirbhar Bharat" mission, the train sets will be manufactured wholly in Bombardier's Savli plant in Gujarat with 83% local components, against the mandated bid requirement of at least 75% to be manufactured in India and purchase preference to manufacturers using more than 50% local parts.

The project will cost \$4.2 billion and the trains are expected to start operating by 2025. The RRTS has an approved \$1-billion funding from the Asian Development Bank, which has recently signed a loan agreement for \$500 million with the government as the first tranche of the loan. The proceeds of the tranche will be used to finance civil works, tracks, station buildings, multi-modal hubs, maintenance depots, and traction and power supply of the RRTS corridor connecting Delhi with Meerut via Ghaziabad.

The high-speed, high-frequency trains with a design speed of 180 km per hour will have lighting and temperature control systems, ensuring less energy consumption. They will have transverse 2x2 seating arrangements with adequate legroom, optimised aisle width with grab handles and grab poles for a comfortable journey for passengers standing. Overhead luggage rack, mobile/laptop charging sockets and onboard Wi-Fi facilities are among the other commuter-centric features.

Cotton purchase exceeds record 10m bales

BANIKINKAR PATTANAYAK
New Delhi, September 25



EVEN AS A political slugfest flares up over two key farm Bills and the future of official procurement in India, the government's cotton purchases so far in the 2019-20 marketing year through September has exceeded a record 10 million bales, of 170 kg each, or as much as 30% of the market arrivals.

A good harvest and poor export demand kept a lid on domestic prices, forcing the government to intervene in the market to prevent distress sales by farmers, especially up to March. Subsequently, a nation-wide lockdown prompted farmers to sell as much as two million bales to the state-run Cotton Corporation of India (CCI) between April and August, even though the peak arrival season was over.

According to the latest textile ministry data, procurement by the CCI hit 10.46 million bales as of August 31, a month before the current marketing year is set to end, compared with the previous record of 8.93 million bales in the entire 2008-09 and just about 1.1 million bales in the last marketing year. An official source said the purchases for this season were all but over by the end of August.

The government's move to raise the minimum support price (MSP) of cotton, at which procurement is undertaken, by a steep 28% in the 2018-19 marketing year and a further 2% in the current year also led to a rise in official purchases.

Market prices of the ICS-105 cotton variety (28mm) in Gujarat were ruling at just ₹35,900 per candy, of 356 kg, on Wednesday, down by about 12% from a year before.

The data also showed cotton arrivals in the market were as much as 34.34 million bales in the current marketing year (up to August). Cotton is one of the only three farm commodities (rice and wheat being the other two) procured in large volumes, and regularly, by the government machinery, whenever the situation warrants.

The country is estimated to have produced 36 million bales of cotton in the current year, against 33 million bales in 2018-19, according to the state-backed Cotton Advisory Board.

Thanks to a Covid-induced fall in demand, global cotton stocks at the end of 2019-20 are expected to swell sharply to 22 million tonnes from 18.7 million tonnes in the previous year, according to the International Cotton Advisory Committee. This has weighed on global cotton prices in 2019-20.

Speaking at the *Indian Express Group's Idea Exchange* programme, agriculture minister Narendra Singh Tomar on Wednesday ruled out the possibility of giving a legal backing to the minimum support price-based procurement system under the Bills, which are awaiting the presidential assent. However, he assured that procurement operations won't be affected by the move, and would continue to be done under an administrative order.

The Centre has brought in two Bills to deregulate essential commodities trade and introduce a central law that would enable farmers to sell their produce wherever they like. This proposed law also promises free inter-state movement of farm commodities without any barrier.

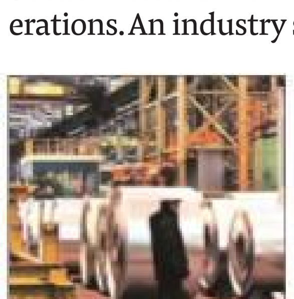
Steel ministry moots ₹3,346-cr aid to up domestic output

SURYA SARATHI RAY
New Delhi, September 25

THE STEEL MINISTRY has proposed incentives worth ₹3,346 crore to boost domestic production of various grades of the metal that are largely imported, to meet a local shortfall.

As part of the stimulus schemes, a production-linked incentive (PLI) of 3-5.1% of the incremental output value will be offered to the domestic industry for steel grades in which local production is very limited. This will cost the exchequer about ₹2,776 crore. "Additionally, a preliminary proposal for phased manufacturing programme (PMP) for cold-rolled grain oriented (CRGO) steel has also been worked out to provide an incentive of ₹570 crore over five years to the domestic steel industry to start manufacturing of CRGO in the country," said a steel ministry note.

The ministry has firmed up the proposal to be submitted to the Niti Aayog for further deliberations. An industry source said the proposed PLI scheme was aimed at helping the industry further develop or consolidate its capacity to manufacture electrical and automotive grades of steel and achieve self-reliance.



As reported earlier by *FE*, the Niti Aayog is in favour of launching PLI schemes in sectors like textiles, food processing, battery cell making, electronic/tech products, telecom & networking, auto and components, white goods, capital goods and specialty chemicals. Funds for the same, which must be operational for a maximum of five years, can be hiked at 10% a year, the government think tank had suggested. Recently, PLI schemes have been launched for three sectors - electronics, pharma and medical devices.

India imported 6.77 million tonne (MT) of steel in 2019-20, down from 11.71 MT in 2015-16. Industry sources said over the last five-seven years, Indian steelmakers have built capacity to produce 95-98% of various grades of steel that the country consumes. In August, India imported steel worth \$ 822 million, up by 10% over the previous month. Around 20% of the imports in August, in terms of value, were by the automobile sector. CRGO is mostly used in the electrical sector. India's CRGO imports stood at 44,800 tonne till July this financial year. In 2019-20, India had imported 2.17 lakh tonne CRGO. In a note, HSBC Global Research said with domestic HRC prices rising 11% since May 1, and currently trading at ₹40,500/tonne Indian steel producers are "in a sweet spot" now.

Companies

SATURDAY, SEPTEMBER 26, 2020

HARLEY'S SUDDEN EXIT
Vinkesh Gulati, president, Fada

Harley-Davidson hasn't informed any of its dealer partners about its closure plans... Had there been a Franchise Protection Act in India, brands like these would not have abruptly closed their operations, leaving channel partners and customers in a fix.

Quick View

JSW Solar bags 810 MW blended wind energy projects from Seci

JSW ENERGY ON Friday said its solar power subsidiary has bagged 810 MW blended wind energy projects under an auction conduced by state-owned Seci. The Solar Energy Corporation of India (Seci) had conduced an auction for setting up 2,500 MW inter state transmission system projects under tariff based competitive bidding. The tender was floated in June.

ACC approves rejig of steel major SAIL's board

THE APPOINTMENTS COMMITTEE of the Cabinet (ACC) has approved the restructuring of SAIL's board, the steel ministry said in a statement on Friday. The restructuring of the board will bring in greater efficiency, and decentralisation in the firm, it said.

Garmin solar-smartwatches launched, starting ₹42,090

GARMIN INDIA ON Friday announced the expansion of its portfolio of solar-powered smartwatches with devices priced between ₹42,090 and ₹99,990. "Last year, we launched Fenix 6X pro-solar watch under our luxury lifestyle segment and it garnered a great response," director Ali Rizvi said.

Rephrase.ai raises $1.5m in funding

REPHRASE.AI SAID IT has raised $1.5 million (about ₹11 crore) in seed funding, led by LightSpeed Ventures and AV8 Ventures. Born out of Techstars 2019, Rephrase.ai intends to use the capital to scale its AI-powered video personalisation platform, strengthen its commercial presence in North America, and expand its R&D teams based out of Bengaluru, a statement said.

Paytm Mall FY20 loss down 60% to ₹479 crore

E-COMMERCE FIRM PAYTM Mall on Friday said its loss narrowed by 60% to ₹479 crore in 2019-20 on account of reduction in assortment size, cashback and promotions. The firm had posted a loss of ₹1,171 crore in 2018-19. "During the last fiscal, we have streamlined business operations to improve unit economics which has helped us in reducing losses by 60%. Our efforts are to become profitable with hyperlocal outreach and initiatives which have already started giving positive results," Paytm Mall COO Abhishek Rajan said.

51 Winger Ambulances delivered to Pune ZP

TATA MOTORS DELIVERED 51 Tata Winger Ambulances on Friday to the Zilla Parishad (ZP) of Pune. The ambulance fleet was handed over to Maharashtra deputy CM, Ajit Pawar, in Pune. The 51 Tata Winger Ambulances are a part of the larger order placed by the Z and will be deputed to the gram panchayats of Pune district to provide aid to COVID-19 patients.

VW's digitally integrated outlets for pre-owned cars

VOLKSWAGEN PASSENGER CARS India on Friday announced the launch of its digitally integrated service outlets for pre-owned cars. With Das WeltAuto Excellence Centres, the firm aims to strengthen its one-stop solution to buy, sell or exchange certified pre-owned cars.

WagonR CNG model crosses 3-lakh sales mark

CARMAKER MARUTI SUZUKI India (MSIL) on Friday said its model WagonR S-CNG has crossed 3 lakh cumulative sales mark, emerging as the highest selling vehicle in the segment. The CNG variant of WagonR has surpassed 3 lakh units in sales, making it the most successful CNG car across all passenger vehicle segments, MSI said.

Dr Reddy's launches generic drug in US mkt

DRUG MAJOR DR Reddy's Laboratories on Friday said it has launched generic version of Precedex injection, used for sedation purposes in patients, in the US market. The Hyderabad-based company's Dexmedetomidine Hydrochloride in 0.9% Sodium Chloride injection is the generic version of Hospira's Precedex injection.

COVID FRAMEWORK

Shapoorji Pallonji Group to rejig ₹10,900-crore debt

PRESS TRUST OF INDIA
Mumbai, September 25

THE SHAPOORJI PALLONJI Group, which has decided to exit the Tata group, will restructure ₹10,900 crore of its debt under the resolution framework for pandemic-related stress, a group official said.

The relief is being sought under the one-time loan restructuring plan approved by the Reserve Bank after it accepted the KV Kamath panel report, which allows financially stressed companies to recast their debt for two years, the official said.

"Shapoorji Pallonji Construction (SPCPL), the holding company of the 150-year-old Shapoorji Pallonji Group, wants to restructure ₹10,900 crore of their debt through the one-time loan restructuring under the Covid-19 resolution framework approved by the RBI," the official told *PTI* on Friday.

The development comes after the Tatas had on September 5 moved the Supreme Court to block the SP Group's plans to pledge a portion of its 18.37% stake in Tata Sons — which it has been holding for the past seven decades and has valued at over ₹1.78 lakh crore — to raise ₹11,000 crore. The proposed debt was to fund the group's core construction business which has been facing liquidity issues following the lockdowns to help contain the coronavirus pandemic.

The Tatas moved court a day after the SP Group inked a fund raising deal with the Canadian fund Brookfield for ₹3,750 crore.

The Mistry family owns 18.37% shares (both listed and unlisted) in Tata Sons, the holding company of the Tata group

Accepting the Tatas' petition, the Supreme Court had on September 22 asked both the parties to maintain status quo on shares till October 28 when it will pronounce the verdict on the Tatas' petition challenging the NCLAT reinstating Cyrus Mistry as the Tata group chairman and Mistry's petitions seeking to protect the rights of minority shareholders. Following this, the SP Group informed the apex court that it would want to end the 70-year-old association with the Tatas as the mutual trust between them has been broken beyond repair.

The Mistry family owns 18.37% shares (both listed and unlisted) in Tata Sons, the holding company of the Tata group.

The construction and real estate sectors, the mainstay of the SP Group, have been badly hit by the pandemic. Over the past two years, the promoters had infused over ₹3,000 crore into the group to strengthen its balance sheet, the official said.

The Mistry family was in the process of raising ₹11,000 crore from global investors by pledging their shareholding in Tata Sons.

"The fund was expected to mitigate the severe stress arising from the pandemic, deleverage the balance sheet and protect the livelihood of its 1.6-lakh workforce," the official added. But Tata Sons moved the Supreme Court to stay the fundraising plan, which the group has decried as "a vindictive move aimed at creating irreparable harm on the group in the midst of the pandemic," the official said.

The RBI had on September 7 adopted the recommendations of the KV Kamath committee that was set up to draft a framework to provide relief to companies financially impacted by the pandemic.

The framework provides for a two-year extension of repayment obligations subject to meeting certain conditions. The group official further said SPCPL's move to go for one-time loan restructuring is meant "to safeguard the financial interest of all stakeholders and protect the livelihoods of its employees in these challenging times."

SC clarifies NCLAT to decide on Aircel's spectrum sale

FE BUREAU
New Delhi, September 25

THE SUPREME COURT on Friday clarified that the issue of whether the spectrum of insolvent telecom operator Aircel and its entities can be sold as part of its assets under the Insolvency and Bankruptcy Code (IBC) will be decided by the NCLAT and not the NCLT as ruled by it on September 1.

A bench headed by Justice S Abdul Nazeer agreed to suggestions by both the government and the Aircel monitoring committee to let the National Company Law Appellate Tribunal (NCLAT) decide the issue on the ground that the appellate tribunal is already hearing the Aircel insolvency case. However, the issue of spectrum of Reliance Communications (RCom) is pending before the National Company Law Tribunal (NCLT), Mumbai, and will continue there.

Appearing for the monitoring committee of Aircel, Aircel Cellular and Dishnet Wireless, senior counsel Ranjit Kumar, argued that the resolution plan has been approved by the CoC and the NCLT, and is already pending for approval before the NCLAT.

The application seeking clarification stated that "the NCLT had examined various aspects including payment to operational creditors (including DoT)...in respect of the transfer of right to use of spectrum. It submitted that an appeal has already been filed by the DoT before the NCLAT against the approval order. Therefore, the proceedings in case of Aircel entities are at large before the NCLAT and not the NCLT".

The SC had on September 1 left the decision on issue of the applicability of IBC with regard to natural resources like spectrum on the NCLT. While lenders want spectrum of telecom companies transferred to the successful resolution applicant, the Department of Telecom's (DoT) stand is that spectrum should return to the government.

The three companies which filed for bankruptcy together owe around ₹40,000 crore of the total ₹1.67 lakh crore owed by various telcos as AGR dues. While RCom has AGR dues worth ₹25,000 crore, Aircel's is around ₹12,389 crore.

Aircel has sold its 3G and 4G spectrum to Bharti Airtel while RCom has traded a large portion of its spectrum to Reliance Jio. Videocon Telecommunications has also sold its spectrum to Bharti Airtel.

The NCLT had already approved the resolution plan of asset reconstruction firm UVARCL for Aircel, which included its assets and spectrum, and is in final stages of taking a call on the assets and spectrum of RCom. On November 27, 2019, the NCLT had ruled that Aircel can go ahead and sell spectrum as part of its resolution plan. Though the tribunal accepted DoT's contention that Aircel does not have ownership over spectrum, it said under IBC, continuity of service needs to be maintained and for that spectrum and licences of the company cannot be terminated by DoT.

BPCL sale may be delayed to FY22, worsening deficit woes

REUTERS
New Delhi, September 25

THE GOVERNMENT'S efforts to privatise refiner Bharat Petroleum (BPCL) could spill over into the next fiscal, according to a government document and sources, hurting New Delhi's efforts to rein in a ballooning fiscal deficit.

The privatisation of key companies, including BPCL, is a key part of government plans to pare the fiscal deficit, which has breached its target level just four months into the current fiscal. Industry sources last year estimated the government's 53.29% stake in BPCL could fetch $8-10 billion.

With the economy contracting by a record 23.9% in the June quarter due to Covid, a delayed sale of BPCL could hinder the government's ability to generate funds for stimulus efforts aimed at restoring growth.

New Delhi's plan to sell its stake in BPCL was first announced in November 2019, and is part of a broader programme to spin off or sell stakes in dozens of state-owned companies. The sale has been targeted for completion in the current fiscal at March end, but the deadline for initial EoIs was pushed out by two months due to pandemic-related movement curbs that have prevented potential buyers from inspecting the facility.

A sale status report issued last month and reviewed by Reuters showed the sale was only due to complete the third step of a 25-step process established for government divestments this month.

$6-billion bankruptcies in telecom sector left hanging as ministries argue

UPMANYU TRIVEDI
September 25

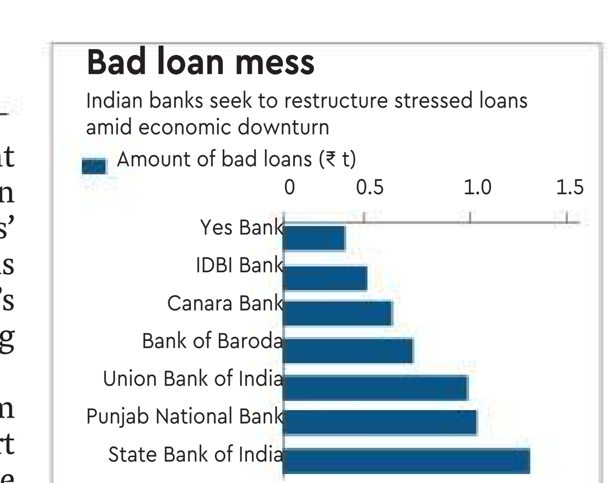
BICKERING AMONG THE government ministries and a deferred top court decision on the sale of bankrupt telecom companies' rights to use mobile phone spectrum has derailed the resolution of the industry's biggest bankruptcies, leaving banks waiting for $5.7 billion in payments.

India's top court in a verdict on telecom dues earlier this month asked a lower court to first rule on the dispute raised by the telecommunications ministry against a group of government-owned banks led by State Bank of India over the legality of the sale of airwave licenses of collapsed mobile phone operators.

The case is yet another example of how government branches are delaying bankruptcy settlements in a country whose banks suffer the world's worst bad debt ratios. Any uncertainty about lenders' rights over the key assets of operators could also discourage lending or bank guarantees to Bharti Airtel and Vodafone Idea.

In an interim step, the Supreme Court on Friday decided that the bankruptcy appellate tribunal will decide whether banks can sell bankrupt telecom companies' right to mobile phone spectrum in the insolvency proceedings. That's a change from the previous order, which empowered the lower bankruptcy court. Friday's ruling removes one layer of appeals, which could expedite a final decision on the issue.

Any ruling by a lower court, followed by possible appeals up to the top court, may take from six months to more than a year, Shally Bhasin, a partner at Delhi-based law firm Agarwal Law Associates, said before Friday's hearing. "Neither the banks nor the telecom sector can afford such delays. It frustrates the spirit of the bankruptcy law that mandates a time-bound resolution of insolvencies."



The bankruptcy tribunal had approved a plan to sell the assets of Aircel group companies to help banks recover about ₹19,000 crore ($2.6 billion) of debt. Another proposal to sell the assets of Reliance Communications to reclaim ₹23,000 crore is pending.

The banks were seeking larger amounts. A group of mostly state-owned lenders claimed about ₹58,700 crore from Aircel firms — formerly controlled by Malaysian billionaire T. Ananda Krishnan — and some 1.2 trillion from collapsed Reliance companies, which used to be controlled by tycoon Anil Ambani. The telecom department claimed another ₹12,000 crore from Aircel and ₹25,000 crore from RCom in fees for airwave permits. **—BLOOMBERG**

E-grocery GMV estimated to touch over $3 billion in 2020: Report

FE BUREAU
New Delhi, September 25

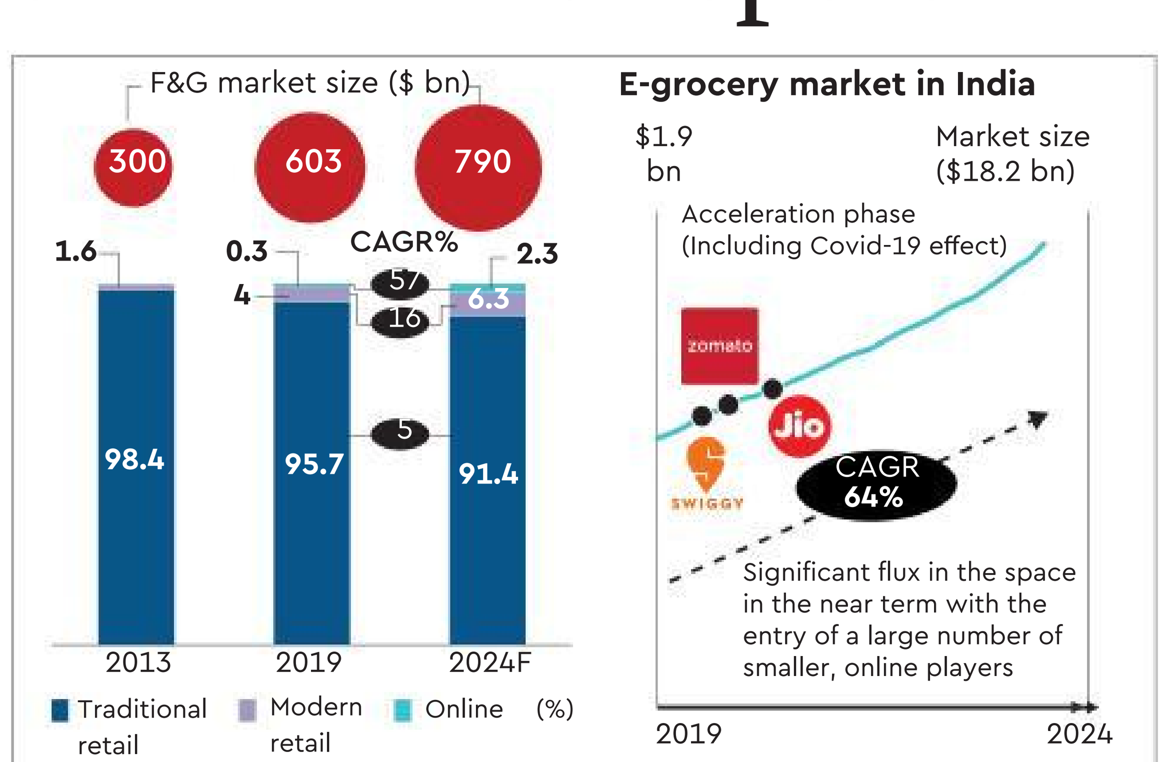
AS MORE CUSTOMERS signed up for online grocery services amid the pandemic, firms in the segment seem to be well on course to log higher sales. Analysts at consulting firm RedSeer estimate the sectoral gross merchandise value (GMV) to touch over $3 billion this year. Though nowhere close to doubling last year's sales numbers, it nonetheless is considerably higher than $1.9 billion in GMV that firms reported in 2019. To be sure, online grocery formed just 0.5% of the total market as of FY20 and experts reckon there is enough room to grow.

The e-grocery GMV saw a sharp spike in the months of May and June as consumer demand peaked. There was an expected 1.5 to 1.6 times increase in households that subscribed to online grocery in May compared to January, RedSeer said in the report.

Saurabh Kumar, founder at Grofers, said the platform has acquired as much as 18 lakh new customers since the lockdown and the company has managed to retain more than 70% of consumers who bought groceries in the first month of the pandemic. While there has been a 40% increase in basket size against the pre-Covid era, order bookings from smaller cities have increased.

Kumar said Grofers witnessed an increase of 54% in orders from places like Indore, Agra and Panipat. Earlier this month, BigBasket had said the number of new customers has increased by as much as 84% compared to the pre-Covid levels while the retention rate grew by 50% against the earlier 30-45%.

Most analysts believe the Covid-led shift to online groceries is not a temporary behavioural trend. Bulk of consumers will retain their subscriptions to e-grocers. Basis this assumption, RedSeer estimates the size (in terms of GMV) of the e-grocery market to jump manifold to $18.2 billion by 2024 from $1.9 billion in 2019. Also, entry of big players into the space like Jio that have an expansive pan-India distribution network means a potentially vast market spanning tier two cities and beyond is waiting to be tapped. JioMart is capitalising on its 11,806 outlets across 7,000 strong chain of retail stores across 7,000 towns and partnering with kiranas to shore up its customer base. The firm claims to be already servicing over 400,000 orders on a single day.



Earlier this year, JioMart partnered with Facebook-owned WhatsApp that has a user base of more than 400 million in India, giving the company the much-needed lever to deepen its network of kirana stores and consumer reach. "With its latest fundraise from strategic partners like Facebook, its own physical assets pan-India and acquisition of Future Retail, Jio's intentions to expand and capture the eGrocery space is clear," analysts at RedSeer said in the report.

Abhijit Routray, senior consultant at RedSeer, told *FE* that partnership with kiranas is likely to emerge as a growing business model in the smaller cities.

Satish Meena, senior analyst at Forrester Research, said a significant proportion of the 150 million online buyers have started spending on e-groceries during the pandemic. BigBasket has a considerable hold on the high-income households while Grofers has been able to tap into mid-income households that typically earn below ₹15 lakh annually. Grofers' private labels have worked. JioMart's kirana-led model, however, is not the easiest to build and it needs to be seen how the company scales it up.

E-grocery has grown 73% in the lockdown period. Most notably, fresh vegetables and fruits have seen 144% growth, while FMCG products grew 150%, the report said.

Harley-Davidson exit to cost 2,000 jobs across dealerships, says Fada

AUTOMOBILE DEALERS' BODY FADA on Friday said the closure of Harley-Davidson's operations in India would lead to job loss for up to 2,000 workers across the brand's 35 dealerships. Harley-Davidson on Thursday said it was discontinuing sales and manufacturing operations in the country.

The India action will include an associated workforce reduction of around 70 employees, it had said in a SEC filing.

The Federation of Automobile Dealers Associations (Fada) said that besides job loss, the exit of the American cult bike maker would also lead to a loss of up to ₹130 crore for the brand's dealer partners in the country.

"Harley-Davidson has not informed any of its dealer partners about its closure plans and dealers are yet to receive any official communication," Fada president Vinkesh Gulati said. **—PTI**

TRUTH VS LIES

Newschecker, MyGate join hands to fact-check info on corona for RWAs

RISHI RANJAN KALA
New Delhi, September 25

FOR RAJNEIL KAMATH, explaining to the people in his apartment block that drinking garlic soup will not cure coronavirus, was quite a task. He realised that such information needs to be handled right at the source. "Mine was a first-hand experience. Initially, when Covid-19 began, a lot of information on prevention was doing the rounds which was not factual," Kamath, founder of Newschecker, a fact-checking website, said.

"There are all sorts of misleading information. For instance, if you drink hot water everyday, you will not get Covid. If you bang vessels it creates an ultrasonic sound which will kill the virus. This is unbelievable! Colony residents would ask questions like whether their pets (dog) could get corona," Kamath said.

Fake and misleading information is a big problem in India, more so with the growing penetration of internet and proliferation of social media platforms. During the pandemic, there has been a flurry of unsubstantiated information.

Sensing that checking this proliferation needs an institutional effort, newschecker.in has partnered with MyGate to help resident welfare associations (RWAs) deal with fake information. MyGate simplifies management of more than 10,000 communities and over two million homes in 18 major Indian cities with an app-based solution.

"Many RWA members felt that unverified news forwards on social mediums and chat groups created panic and discomfort among residents. Many a time people were unsure whom or where to refer to to figure out the authenticity of such information. We and MyGate have given residents the ability to do a real-time check and get information around Covid," Kamath told *FE*.

Ranjit Behera, head of marketing at MyGate, said during Covid a lot of fake news started flowing on social media platforms. "Many RWAs started reaching out to us for assistance with authentic news. Earlier, we collated with various sources. And then we had a discussion with Newschecker. We liked their solution. We are managing almost two million homes and that is how our collaboration started. It is well-received on MyGate app. We now have a 'Covid Protect' option, which handles all the information on Covid," he added.

Kamath said product integration happened in the third week of August. "What we did for MyGate was that for a city they are present in, we started collating official information on lockdown, regulations, etc. We verified and updated it, too. So, a Delhi resident who wants to know about Covid-19 can simply access the MyGate Delhi page and find out," he added.

"MyGate has put a WhatsApp badge number. Anything which people want to find out, they can reach out to us and we will verify it. We need 4-8 hours of time to fact-check. Initially we used to get 150-200 queries a day, but after MyGate integration, we are getting 250-275 queries," Kamath said.

DEAL TALKS

No negotiations taking place with Tata Consumer Products: Coffee Day

PRESS TRUST OF INDIA
New Delhi, September 25

DEBT-RIDDEN Coffee Day Enterprises on Thursday said it continues to explore and evaluate various opportunities amid reports that it is in talks with Tata group firm TCPL to sell its vending machine business.

Coffee Day Enterprises (CDEL), however, in a regulatory filing said there is no such negotiation or events taking place with Tata Consumer Products (TCPL) in this regard.

Meanwhile, TCPL said it evaluates various opportunities on an ongoing basis without confirming or denying talks with CDEL.

TCPL's reply came over reports that it is in talks with CDEL to acquire the latter's vending machine business. "The company evaluates various opportunities on an ongoing basis. As a policy, we do not comment on speculative information," TCPL said.

CDEL, on its part, said as part of an ongoing restructuring exercise, any such proposal by any company is always a subject matter of feasibility studies and the need for requisite consents.

"To this end, there are several ongoing discussions. None of these conversations have reached any conclusive stage, and it would be factually incorrect to speculate anything to the contrary," a CDEL spokesperson said.

If any deal is finalised, it would be a breather for CDEL, which is facing pressure to repay debts after its founding chairman VG Siddhartha passed away last year.

Its coffee chain Cafe Coffee Day (CCD) has closed down around 280 outlets in the first quarter this fiscal, taking the number down to 1,480 as on June 30, 2020, on account of profitability issues and the possibility of future increase in expenses. CCD was operating 1,742 outlets in the April-June quarter last fiscal and 1,752 in the January-March quarter.

CDEL has been paring its debt through the sale of non-core assets after the death of its promoter.

NTPC gets shareholders' nod to raise ₹15,000 cr via bonds

PRESS TRUST OF INDIA
New Delhi, September 25

NTPC ON FRIDAY said it has got shareholders' approval to raise up to ₹15,000 crore through issuance of bonds.

The funds are proposed to be raised on private placement basis in one or more tranches not exceeding 30, as per the company's notice for the annual general meeting (AGM) held on Thursday.

"The special resolution for AGM which proposed to make offers or invitations to subscribe to the secured/unsecured, redeemable, taxable/tax-free, non-cumulative/non-cumulative, non-convertible debentures up to ₹15,000 crore, was passed with requisite majority in the AGM," NTPC said in a BSE filing.

The funds would be raised for capital expenditure, working capital and general corporate purposes, in the domestic market.

The company also got members' approval to amend the Memorandum of Association (MoA) to provide focus on new business segments like e-mobility, waste-to-energy, manufacturing of value added products from fly ash, gypsum etc. and sea water desalination.

Currently, these businesses are covered under allied/ancillary industries, which means there is no specific provision regarding these segments in the MoA.

Jio in-flight services to operate at 20k ft & above

PRESS TRUST OF INDIA
New Delhi, September 25

RELIANCE JIO ON Friday said its customers will be able to access mobile services during international flights after the aircraft reaches a height of 20,000 feet. Jio has become the first Indian mobile operator to have started in-flight voice calls, SMS and data services.

"Jio users with valid in-flight connectivity packs can start using the pack, once their flight (supported) reaches 20,000 ft or higher," Jio said in a statement.

Jio has partnered with AeroMobile to launch mobile services on 22 flights on international routes, with plans starting at ₹499 per day.

"JioPostpaid Plus brings with it industry-defining and highest-quality user experience, and through our partnership with AeroMobile we will now offer in-flight roaming services at an attractive price," Jio director Akash Ambani said in a statement.

Daimler to grow dealer network by 10% in 2020

FE BUREAU
Chennai, September 25

DAIMLER INDIA COMMERCIAL Vehicles (DICV), the maker of BharatBenz trucks and buses, is planning to grow its dealer network by 10%, targeting to exceed 250 outlets by the end of 2020. The extra touchpoints will improve the company's reach in the Golden Quadrilateral, cutting down the distance between dealerships from 160 km to 120 km.

Rajaram Krishnamurthy, VP, marketing & sales, said, "We are steadily expanding our dealer network to ensure all customers have easy access to our products and services, no matter where in India they do business. That's a commitment we made to BharatBenz buyers, and we'll continue to honour it."

CEO & MD Satyakam Arya said: "The number of BharatBenz owners grows every day and we are proud to grow with them."

'CFO optimism at record low'

THE OPTIMISM LEVEL among chief financial officers (CFO) about India's financial and macro-economic conditions during the third quarter this year has witnessed a decline of 15% and touched a record-low level, according to a survey.

Dun & Bradstreet Composite CFO Optimism Index showed a decline of 15% on quarter-on-quarter basis to 74.2 during Q3 2020, bringing the index to a record low.

The survey covered nearly 350 chief financial officers (CFOs), who were asked a set of questions regarding the financial performance of their companies and the overall macroeconomic scenario for the corporate sector in the forthcoming period.

"The steady rise in total infected cases and the spillover effects of the lockdown measures have undermined the optimism levels. Moreover, the psychological impact of Covid-19 is having a bearing on the confidence levels of both businesses and consumers alike," said Arun Singh, global chief economist, Dun & Bradstreet.

—PTI

IHCL & AB InBev launch first 7Rivers Brewpub in Bengaluru

DOMESTIC HOSPITALITY major Indian Hotels Company (IHCL) and global leading brewer AB InBev on Friday announced the opening of the first 7Rivers Brewpub in India at Taj MG Road in Bengaluru.

The brewpub, with an on-site microbrewery at the hotel, is the first of 15 locations to be launched across IHCL hotels in the next five years, the companies said in a joint statement.

"In keeping with its moniker as the pub capital of India, IHCL is pleased to announce the opening of the first 7Rivers brewpub in Bengaluru with our partners AB InBev," IHCL MD and CEO Puneet Chhatwal said.

The brewpub will offer beer inspired by the flavours of the region as well as those made from locally sourced ingredients and crafted by experienced international and Indian brewmasters.

—PTI

केनरा बैंक Canara Bank
A Government of India Undertaking
सिंडिकेट Syndicate

HO : # 112, J C Road, Bengaluru – 560 002
Balance Sheet Section, Financial Management Wing. Tel: 080-2253 8561 www.canarabank.com

REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF BOOK RUNNING LEAD MANAGERS (BRLMs) / MERCHANT BANKERS (MBs)

Canara Bank, a leading Public Sector Bank in India, invites "Request For Proposal" from reputed Book Running Lead Managers (BRLMs) / Merchant Bankers (MBs), who satisfy the eligibility criteria, for extending their services to the Bank as its Book Running Lead Managers (BRLMs) for the proposed QIP. The minimum requirements, eligibility criteria, procedure and formats of the details / integrity pact to be furnished by the applicants have been ported on:

1. Bank's Website: **https://www.canarabank.com/tenders.aspx**
2. Central Public Procurement Portal: **https://eprocure.gov.in/cppp/**

Eligible and interested applicants may download the document. The duly completed application in the prescribed format with all supporting documents shall be submitted to the above mentioned address on or before 09.10.2020 upto 4 p.m.

The Bank will not be responsible for any postal delays. Application through e-mail is not valid. The Bank reserves the right to accept or reject any or all the applications without assigning any reasons whatsoever.

Date: 25.09.2020 **GENERAL MANAGER**

RFP for Asset Management Company (AMC)

NSIC Venture Capital Fund Limited (NVCFL) is a wholly owned subsidiary of The National Small Industries Corporation Ltd., a Mini-Ratna Corporation of the Government of India under the Ministry of MSME. NVCFL is in the process for setting up of Self Reliant India (SRI) Fund, an FoF to be registered as an Alternative Investment Fund.

NVCFL requires services of a reputed Indian AMC with comprehensive experience, expertise and capability in the field of Fund Management of AIFs, VCFs, PEs, etc.

Indian AMCs, qualifying the eligibility conditions prescribed in the RFP, may submit their proposals latest by **05:00 PM on 19th October, 2020**. The RFP can be downloaded from the website of NSIC (**www.nsic.co.in**)

S/d
OSD, NVCFL
Tel.: 011-26924510, Email: osd.nvcfl@nsic.co.in

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Time	For Registration
26th September, 2020	5:00 pm onwards	http://bit.ly/ICICIDE

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

IAP No. 005/09/2020

UNITED BREWERIES LIMITED

Registered Office: "UB Tower", UB City, # 24, Vittal Mallya Road, Bengaluru - 560 001
Phone: +91-80-45655000, 22272807 Fax: (91-80) 22211964
CIN: L36999KA1999PLC025195
Website: www.unitedbreweries.com Email: ublinvestor@ubmail.com

Notice is hereby given that pursuant to SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November 2018, a request has been received by the Company from Name(s) of Proposed Transferee(s) Shrikrishna B Pandey , residing at: C-2, Bhairav Nagar, Bhestan, Surat - 395 023, Gujarat to transfer the below mentioned securities held in the name(s) of the security holder(s) as detailed below, to his/her/their name(s). These securities were claimed to have been purchased by him / her / them and could not be transferred in his/her/their favour.

Folio No.	Name(s) of the Holder(s) and registered address	Security Type and face value	No. of Securities	Distinctive Nos	
				From	To
UB093543	HOSANGE ENGINEER	Equity (Re.1/)	40	216070630	216070669
UB093544	HOSNGEE ENGINEER	Equity (Re.1/)	142	216070670	216070811
UB093545	HOSNGEE ENGINEER	Equity (Re.1/)	355	216070812	216071166
UB093545	HOSNGEE ENGINEER	Equity (Re.1/)	6	216071167	216071172

The Company hereby calls in for the objection, if any, on transfer of shares as per details given herein above within 30 days from the date of this publication, in case No Objection is received by the Company within a period of 30 days, the Company shall proceed to transfer the above shares in favor of Shri Krishna B Pandey (Names of the Proposed Transferee) without any further intimation as per the applicable / prescribed guidelines/rules/regulations.

For **United Breweries Limited**
Sd/-
GOVIND IYENGAR
Senior Vice President Legal & Company Secretary

Place : Bengaluru
Date : 24.09.2020

UNITED BREWERIES LIMITED

Registered Office: "UB Tower", UB City, #24, Vittal Mallya Road, Bengaluru – 560 001.
Telephone: +91-80-4565 5000 Fax: +91-80-2221 1964 / 2222 9488
CIN: L36999KA1999PLC025195
Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com.

NOTICE
(Pursuant to Section 201 of the Companies Act, 2013)

NOTICE, pursuant to Section 201 of the Companies Act, 2013 ('the Act'), is hereby given that the Company intends to apply to the Central Government (Ministry of Corporate Affairs) under Section 196 read with Part-I of Schedule V of the Act, Rules made thereunder and any other applicable provisions of the said Act, for seeking their approval for appointment of Mr. Rishi Rajinder Pardal (DIN 02470061), Managing Director of the Company, proposed by the Nomination and Remuneration Committee and approved by the Board of Directors and members of the Company with effect from August 01, 2020, for a period of five years.

For UNITED BREWERIES LIMITED
Sd/-
GOVIND IYENGAR
Senior Vice President - Legal & Company Secretary

Place : Bengaluru
Date : September 25, 2020

Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097
Email: investorrelation@nipponindiaamc.com • Website: www.nipponindiamf.com

NOTICE TO MEMBERS

The Members of Nippon Life India Asset Management Limited ("The Company") are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Circular no. 14/2020 dated April 8, 2020, Circular no. 17/2020 dated April 13, 2020 and Circular No.22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Company has on September 25, 2020 through e-mail sent a Notice of Postal Ballot dated September 23, 2020 ("Notice") along with the details of e-voting to the Members whose name appears in the Register of Members/List of Beneficial Owners, as received from the Depositories/Depository Participants on September 18, 2020 and who have registered their email addresses with the Company and/or with the Depositories/Depository Participants for seeking consent of the Members through postal ballot including voting by electronic means, in relation to the resolutions as detailed in the said Notice.

The Company has engaged the services of Kfin Technologies Private Limited ("Kfintech") to provide e-voting facility to the Members of the Company. The Members have an option to exercise their vote either electronically or by way of physical Ballot. The voting will commence from 10.00 a.m. (IST) on Monday, September 28, 2020 and will remain open till 5.00 p.m. (IST) on Tuesday, October 27, 2020 and voting whether by postal ballot or by electronic means shall not be allowed beyond the said date and time.

In light of the COVID-19 crisis and in accordance with the MCA Circulars, physical copies of the Notice will not be circulated to the members. However, it is clarified that all the persons who are members of the Company as on September 18, 2020 (including those members who may not have received the Notice due to non-registration of their email IDs with the Company or with the Depositories/Depository Participants) shall be entitled to vote in relation to the resolutions specified in the Notice.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in the Notice

(i) In case shares are held in physical mode please send scanned copy of certificate (front and back) by email to einward.ris@kfintech.com. Subject of email should be "Password for Postal Ballot of Nippon Life India Asset Management Limited folio no.(MENTION FOLIO NO.)"

(ii) In case shares were held in demat mode, please send copy of client master to einward.ris@kfintech.com. Subject of email should be "Password for Postal Ballot of Nippon Life India Asset Management Limited DPID-CLID (MENTION 16 DIGIT DPID+CLID)"

(iii) Please attach self-attested copy of PAN/Voter ID/ Aadhar Card to the email sent as per sr. no (i) and (ii) above.

Members desirous to cast their vote through postal ballot physically are requested to take printout of the Postal Ballot Form from www.nipponindiamf.com or https://evoting.karvy.com, fill the details and send the duly signed ballot form, at his/her own cost, to the Scrutinizer Mr. Mukesh Siroya, C/o KFin Technologies Private Limited Unit Nippon Life India Asset Management Limited, Selenium Tower-B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Senlingampally, Hyderabad – 500032, Telangana, India, not later than the close of working hours i.e. by 5.00 P.M. on Tuesday, October 27, 2020. The Postal Ballot Form may also be deposited personally. The Postal Ballot(s) received after close of working hours i.e. by 5.00 P.M. on Tuesday, October 27, 2020 will not be considered by the Scrutinizer. However, the members may face difficulties in sending Postal Ballot Form through post/courier on account of restrictions imposed by the central/ state government(s), statutory/ regulatory and administrative authorities and other private organizations due to COVID-19 pandemic. Further, the Company/ Scrutinizer may also face difficulties in receiving the Postal Ballot Form from members. Therefore, it would be in the interest of the members to avail e-voting facility to cast their vote. The Company will in no way would be responsible for late/ no delivery of Postal Ballot Form on account of lockdown due to COVID 19. The e-voting module shall also be disabled by Kfintech for voting after the abovementioned deadline.

Please note that any Postal Ballot Form(s)/ Electronic Votes received/casted from/by the Member(s) after the aforesaid time period will not be valid and will be strictly treated as if the reply from such Shareholder(s) has not been received. The Shareholders can opt for only one mode of voting i.e. through postal ballot or e-voting. If the Shareholders decide to vote through Postal Ballot they are advised not to vote through e-voting and vice versa. In case of voting by both the modes, voting through e-voting will be considered and counted and Postal Ballot of such member will be treated as invalid.

Members can also call Kfintech toll free No. 1800-3454-001 for any further clarifications or grievances, in case of any query you may refer the Frequently Asked Questions (FAQs) for Members and E-Voting User Manual for Members available at the "Downloads" section of https://evoting.karvy.com.

The Members whose name appears in the Register of Members/Register of Beneficial owners maintained by Depositories as on Cut-Off Date will be considered for voting and any person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

The Scrutinizer will submit his report to Mr. Sundeep Sikka, Executive Director & CEO or any person authorised by him after completion of the scrutiny on or before October 29, 2020 and the results of voting by postal ballot (including voting through electronic means) will be declared on or before 5.00 P.M., Thursday, October 29, 2020 at the Registered Office of the Company at 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (West), Mumbai 400 013 by placing it along with the Scrutinizer's report on its notice board, Company's website www.nipponindiamf.com and on the website of the agency (Kfintech), https://evoting.karvy. com and shall also be communicated to the Stock Exchanges.

For **Nippon Life India Asset Management Limited**
(formerly known as Reliance Nippon Life Asset Management Limited)
Nilufer Shekhawat
Company Secretary & Compliance Officer

Place : Mumbai
Date : September 25, 2020

FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

ACCELYA SOLUTIONS INDIA LIMITED

REGISTERED OFFICE: ACCELYA ENCLAVE, 685/2B & 2C, 1ST FLOOR, SHARADA ARCADE, SATARA ROAD, PUNE – 411 037. TEL: +91 20 6608 3777 AND FAX: +91 20 2423 1639.
WEBSITE: https://w3.accelya.com/
CIN: L74140PN1986PLC041033

OPEN OFFER FOR ACQUISITION OF UP TO 3,782,966 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH, REPRESENTING 25.34% OF THE VOTING SHARE CAPITAL OF ACCELYA SOLUTIONS INDIA LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AURORA UK BIDCO LIMITED ("ACQUIRER") TOGETHER WITH VISTA EQUITY PARTNERS PERENNIAL, L.P. ("PAC 1"), VISTA EQUITY PARTNERS PERENNIAL A, L.P. ("PAC 2") AND ACCELYA TOPCO LIMITED ("PAC 3"), (COLLECTIVELY REFERRED TO AS THE "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") AT AN OFFER PRICE OF INR 1,042.99 PER EQUITY SHARE.

This advertisement ("**Advertisement**") is being issued by JM Financial Limited, the manager to the Open Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer and the PACs in respect of the Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 (collectively, "**Relaxation Circulars**") to supplement:

(a) the public announcement in connection to the Open Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs to BSE and NSE on November 19, 2019 ("**PA**");
(b) the corrigendum to the PA in connection to the Open Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs to BSE and NSE on November 22, 2019 ("**Corrigendum to PA**");
(c) the detailed public statement in connection with the Offer, published on December 31, 2019 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Pune edition of Loksatta (Marathi) and Mumbai edition of Navshakti (Marathi) ("**DPS**");
(d) the corrigendum to the DPS in connection with the Offer, published on September 23, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Pune edition of Loksatta (Marathi) and Mumbai edition of Navshakti (Marathi) ("**Corrigendum to DPS**"); and
(e) the letter of offer dated September 23, 2020 ("**LOF**").

Capitalised terms used in this Advertisement and not defined herein shall have the same meaning as ascribed in the LOF.

1. **COMPLETION OF DISPATCH**

In terms of the Relaxation Circulars and in the light of the COVID-19 pandemic, the LOF has been electronically dispatched to all the Public Shareholders holding Equity Shares of the Target Company as on the Identified Date (who have registered their email IDs with the depositories and/ or the Target Company as on the Identified Date). Further, physical dispatch of the LOF has also been done in respect of all the Public Shareholders to whom electronic dispatch was unsuccessful and to those not having their email IDs registered but have their addresses as per the records of the depositories and/or the Target Company as on the Identified Date, in accordance with the Relaxation Circulars and SEBI (SAST) Regulations.

2. **AVAILABILITY OF LETTER OF OFFER**

2.1 The LOF along with the Form of Acceptance will be available on the websites of SEBI at www.sebi.gov.in., the Target Company at https://w3.accelya.com/, Registrar to the Offer at https://karisma.kfintech.com, Manager to the Offer at www.jmfl.com, BSE at www.bseindia.com and NSE at www.nseindia.com.

2.2 The Public Shareholders can also contact the following persons for receiving a soft copy of the LOF and the Form of Acceptance:

JM Financial Limited
Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025,India
Tel No.: +91 22 6630 3030; +91 22 6630 3262
Fax No.:+91 22 6630 3330
Contact Person:Ms. Prachee Dhuri
Email ID: prachee.dhuri@jmfl.com; accelya.openoffer@jmfl.com
Website: www.jmfl.com
SEBI Registration Number: INM000010361

KFin Technologies Private Limited
Address: Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032
Tel No.: +91 40 67162222; 18003454001
Fax No.:+ 91 40 343 1551
Contact Person: M Murali Krishna
Email ID: accelya.openoffer@kfintech.com
Website: https://karisma.kfintech.com
SEBI Registration Number: INR000000221

3. **BRIEF SCHEDULE OF ACTIVITIES**

The schedule of major activities is set forth below:

No.	Activity	Date	Day
1.	Date of commencement of the tendering period	October 5, 2020	Monday
2.	Date of closure of the tendering period	October 16, 2020	Friday
3.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	November 2, 2020	Monday
4.	Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	November 9, 2020	Monday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last date.

4. **OTHER INFORMATION**

4.1 The information contained in this Advertisement is in accordance with the Relaxation Circulars.

4.2 The Offer will be implemented through stock exchange mechanism made available by NSE and BSE. The details relating to the procedure for tendering the Equity Shares are more particularly set out in paragraph 7 of the LOF.

4.3 The Advertisement will also be available on the website of SEBI at www.sebi.gov.in., the Target Company at https://w3.accelya.com/, Registrar to the Offer at https://karisma.kfintech.com, Manager to the Offer at www.jmfl.com, BSE at www.bseindia.com and NSE at www.nseindia.com.

Issued by the Manager to the Offer:

JM FINANCIAL
JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.
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Email ID: prachee.dhuri@jmfl.com; Contact Person: Ms. Prachee Dhuri; SEBI Registration Number: INM000010361

On behalf of the Acquirer and the PACs

Aurora UK Bidco Limited (Acquirer)
Vista Equity Partners Perennial, L.P. (PAC 1)
Vista Equity Partners Perennial A, L.P. (PAC 2)
Accelya Topco Limited (PAC 3)

Place: Mumbai
Date: September 25, 2020

Adfactors 560

Opinion

SATURDAY, SEPTEMBER 26, 2020

BUST THE PROPAGANDA

Prime minister of India Narendra Modi

"BJP *karyakartas* should reach out to the farmers on the ground and inform them in very simplified language about the importance and intricacies of the new farm reforms... Our ground connect will bust the propaganda"

RationalExpectations

SUNIL JAIN
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Vodafone shows up India in a big way

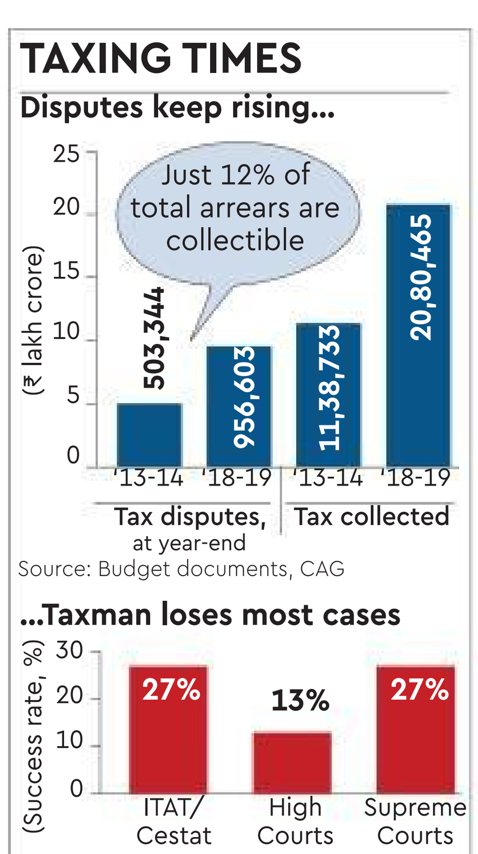
From unfair tax administration to challenging even arbitration awards, India is a tough place to do business

WHILE VODAFONE PLC has finally won its arbitration against the government's 2012 retrospective tax amendment, if past is precedent, it could be several years before the case is finally over. Just last week, the Supreme Court turned down the government's appeal against an arbitration that Vedanta-Videocon won—the two were awarded $476-mn—way back in January 2011!

Nor was this the only case of the government challenging global awards that it has lost. Reliance Industries won an award in 2016, in the Panna-Mukta-Tapti case, and this was challenged; so was the arbitration award that, in 2018, ruled against the Centre's demand of $1.6-bn from Reliance. The $672-mn award in favour of Devas—in its damages claim against Isro's Antrix—has also been challenged. Indeed, the government has got so used to challenging awards, it even challenged the award in favour of Japanese firm DoCoMo even though it had no stake in the case, and the Tatas, who lost the case, were happy to pay up.

The Vodafone case was wrong in so many ways that it is indeed the perfect symbol of just how treacherous it is to do business in India even today. To begin with, the retrospective tax was brought to reverse a Supreme Court ruling against the taxman and in favour of Vodafone; the taxman had slapped a penalty on Vodafone, arguing it should have deducted withholding taxes when it bought Hutch's stake in the Indian telecom venture for $11-bn. If this wasn't bad enough, when the retrospective tax was introduced, then finance minister Pranab Mukherjee never even made a mention of such a momentous change in his budget speech.

And despite the BJP campaign against the UPA's 'tax-terror', when it came to power, it did nothing to strike the law from the statute. While then finance minister Arun Jaitley sought to balance the need to strike off the statute with the fear of being accused of striking a deal with Vodafone—and others hit by the tax—this wasn't very effective either. Jaitley sought to fix matters by saying that, while the government would not use the retrospective tax, it would go by court/arbitration rulings in the existing cases; a court ruling would ensure no one would be able to accuse the BJP of cutting a deal. As it happened, when firms like Vodafone and Cairn tried to take the government to arbitration under various bilateral investment treaties, the government argued that the cases could not be arbitrated under the treaties!



This was, though, not the end of Vodafone's troubles since, as this newspaper has documented regularly, India's telecom policy has been quite anti-investor, and this was the case even before RJio came in with its predatory prices; for a firm that spent $16-bn to buy out the existing promoters of what was then Hutch, apart from what it has since invested in the India operations, this was a sad blow. Indeed, it is this experience that has led it to say that it will not pump in any more money into Vodafone-Idea.

The retrospective tax, it has to be said, didn't make a material difference to the actual cash Vodafone had since it was not asked to make any payments against the taxman's demands; it is important to point out that the arbitration award, even if Vodafone had lost, has no bearing on the India joint venture, as the tax liability is on Vodafone Plc.

Cairn Energy that accounts for a fourth of India's oil output—it first discovered oil in Rajasthan in January 2004—wasn't so lucky. It first reorganised its India business in 2006—the Indian assets, held by overseas firms, were transferred to the India firm prior to an IPO. The firm was then sold to Petronas in 2009, and to Vedanta in 2011, and ₹3,700 crore of capital gains taxes were paid on the two transactions. At no point did the taxman claim taxes on the 2006 operations; not surprising since no money accrued to anyone in 2006.

Yet, in January 2014, eight years after Cairn Energy's pre-IPO group rejig, the taxman used the retrospective tax to slap a tax. Unlike Vodafone, Cairn's shares worth $1-bn were attached by the taxman, along with $400-mn of dividends that Vedanta was to pay it. So, if Cairn wins its arbitration, the government will also have to shell out $1.4-bn in damages.

More worrying, Vodafone and Cairn are not the only examples of the high-handedness of the tax authorities. A CAG report, out this week, points out that, between 2014-15 and 2017-18, the taxman did 'search and seizures' in 1,417 companies; the CAG took a sample of 185 companies out of this for a detailed study. CAG found that, in the case of 84 groups, the taxman had added ₹24,965 crore to the income of these firms based on the documents that were found in the search-and-seizures; yet, the CAG says, when these cases were argued at the CIT(A) and ITAT, less than a fourth of this amount was accepted as *kosher*.

Indeed, since total tax refunds are around 14-15% of annual direct tax collections, it is likely that the taxman could also be arm-twisting people to make extra tax collections.

Another interesting statistic that emerges from the CAG reports tabled in Parliament this week is the fact that while the taxman keeps asking for more taxes—these are then disputed by assessees—the tax department has admitted that just 11-12% of these arrears are collectable! And yet, the taxman has no compunctions in adding to the disputed taxes. Between 2013-14 and 2014-15, while total tax collections rose 1.9 times, disputed arrears rose 1.8 times *(see graphic)*. What makes this worse, as the Economic Survey for 2017-18 pointed out, is that the taxman's track-record in winning cases is remarkably poor. Till March 31, 2017, in the case of direct taxes, the Survey said, the taxman petitioned the ITAT/Cestat in around 88% of the cases, but it won just 27% of the cases. It fared even worse in the high courts and won just 13% of the cases; the success rate rose to 27% in the Supreme Court.

Indeed, the fact that around 90% of total direct tax collections are made voluntarily by the assessee—through TDS, advance taxes and self-assessment taxes—makes you wonder about how good a job the taxman is doing in terms of augmenting tax revenues. This is not to say the taxman should arbitrarily ask assessees to pay more taxes—as we have seen, the majority of such attempts fail in the courts—but that its overall strategy and performance be relooked thoroughly.

CloudPOTENTIAL

Pocket PCs are here, and they promise to revolutionise computing and access to computers

ALIBABA IS TAKING computing to the next level, with its lead position in pocket PCs. Last week, the company announced its first cloud computer, named Wuying, to leverage its cloud architecture. Built like a power bank, the device can be connected to any screen; it can then start using the internet to leverage a host of application and services. Although Alibaba plans to target the enterprise market, eventually, it will roll out the service for home-users. The pocket device has a lighter CPU, as it accesses most of its services and computing from the cloud. People can customise their experience and buy more computing power if they wish to access more. This on-demand feature is available for adjusting most of the specifications. The company also said that people could pre-load a Linux or Windows system on the cloud for a computing experience they are accustomed to.

However, the gains from cloud computing are not lost on other tech giants. Google is continuing its Chromebook project, and, increasingly, Microsoft is making available a lot of its services through cloud apart from providing cloud solutions. If anything, cloud interactions are expected to increase, and companies may launch more products leveraging the cloud architecture. But, as more data is moved online and to off-site servers, there is a need to also work on cybersecurity—still an area of concern. Cloud computing, meanwhile, will make PCs more affordable and within reach of many. Besides, it can also revolutionise education in countries like India, where only 25% of school students have access to a computer.

THE PULSES PROMISE

INDIA USED TO IMPORT PULSES IN LARGE QUANTITIES. WITH MSP & PROCUREMENT SCHEMES FOR PULSES, DOMESTIC PRODUCTION SHOT UP, PUTTING US ON THE PATH TO *ATMANIRBHARTA*

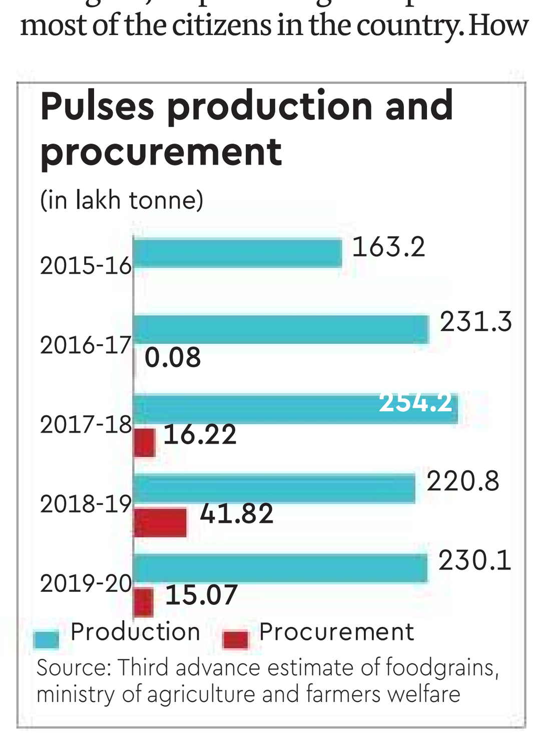
Boosting pulses production

SANJEEV KUMAR CHADHA
Managing director, Nafed
Views are personal

THIS PANDEMIC has made us learn one key lesson: Be *atmanirbhar*. More so in the case of food. Imagine scrambling for food when everything has been shut down, including avenues for import. Most of the countries which had food grains declared an export embargo. India is a rare example. The country not only fed its citizens for free but also gave food in the form of humanitarian aid.

Just a week into the lockdown, the government announced an extra 5-kg supply of grains (rice & wheat) per head per month free, for close to 81 crore beneficiaries covered under National Food Security Act (NFSA) and also made provisions of 1 kg of pulses to about 20 crore families (NFSA beneficiaries). These allocations were in addition to the 5 kg of highly subsidised grain per head per month entitlement under NFSA.

India moved from a situation of acute scarcity of pulses in 2015-16, when the country witnessed unprecedented shortage and inflation due to successive droughts, to providing free pulses to most of the citizens in the country. How did this happen, and where did this self-sufficiency come from?



The 2015-16 pulses crisis was not a wasted opportunity; it set forth an ambitious and desirable outcome to make the country self-sufficient in pulses production. The government acted on supply, demand and regulatory fronts with equal emphasis. The twin factors critical to an immediate increase in pulses production was the minimum support price (MSP) and procurement from farmers directly at MSP. Additional coverage was provided for pulses under the National Food Security Mission (NFSM) launched in 2016-17. The government aimed at increasing acreage productivity and production of pulses through distribution of seed mini-kits, subsidy on the production of quality seed and creation of 150 seed hubs that involved ICAR institutes and state agriculture varsities for frontline demonstrations.

The government increased MSP on pulses by 8-16% in 2016-17. Elaborate arrangements were made for procuring of pulses from farmers under the Price Support Scheme (PSS). The government guarantee for procurement operation was increased manifold. Foreseeing the need to have a strategic buffer of pulses, a 20-lakh-tonne buffer stock was formed through the Price Stabilisation Fund (PSF), with a corpus of more than ₹10,000 crore. The state governments, particularly of pulse-production leaders like Madhya Pradesh, Rajasthan, Maharashtra, and Karnataka, worked in close coordination for the procurement of pulses.

Farmers were greatly enthused by the attractive MSP. There was a 42% increase in production of pulses, unheard of in any other category of food articles. National Agricultural Cooperative Marketing Federation Of India Ltd (Nafed) played a pivotal role in procurement under PSS and PSF, by procuring 8.7 lakh tonnes in 2016-17. This was equivalent to the procurement made in the last 15 years put together!

The government continued its focus on pulses production in 2017-18. The MSP for pulses saw an increase of 7-10%. To provide impetus to domestic production, import of pulses was suitably calibrated from time to time. Import policy and customs duty was tuned to give priority to Indian farmers. The favourable monsoon and the continued enthusiasm in farmers to make India self-sufficient in pulses resulted in the highest ever production of pulses in the country, at 254 lakh tonnes, in 2017-18.

Procurement of pulses from farmers was more than doubled, by about 20 lakh tonnes. During 2018-19, total procurement of pulses was more than twice that of the previous year, at about 42 lakh tonnes. Even in the lockdown period, the government continued to support farmers by implementing the MSP and procuring about 23 lakh tonnes of pulses and 8.2 lakh tonnes of oilseeds at MSP.

While announcing the MSP for kharif 2018, a longstanding demand was fulfilled with the promise to provide MSP equal to 1.5 times the production cost. The MSP of *moong* was increased by 25%, and the result was an increase in production by 22%. Similarly, in the case of grams, the increase in production has been in line with the MSP increase. Farmers' responding to MSP increase by producing more rice and wheat is a well-documented story. MSP increase is a strong signal to the farmer that market prices are going to increase, and hence, a decisive factor in determining which crop to grow depending on the soil type and other environmental factors. This direct and strong correlation between MSP and production holds good for pulses also.

The regions where pulses are grown are rainfed areas. If not pulses, cotton or soybean may be grown in these areas. Increasing the MSP of pulses, coupled with robust procurement operations under PSS or PSF, have given the farmers a much-needed breather in uncertain agri-climatic conditions. The otherwise fallow land is now being used for sowing two pulse crops (kharif and rabi) in most of the regions. Better utilisation of land resource and the increased income from two crops coupled with soil productivity increase and fodder for animals has found resonance with farmers. As Samuel Johnson says "Agriculture not only gives riches to a nation, but the only riches she can call her own". MSP is more than a catalyst to achieve higher output, which would make the country self-sufficient in pulses—starting with rice, wheat, milk, cotton, sugar, vegetables, fruits, fish, etc. The story of the pulses revolution is another chapter about accomplishments by the Indian farmers.

Need a unified digital policy framework

Such an overarching framework can be the skeleton for all state and central policies on the various areas that concern, or are impacted by, digital technology—from AI, cybersecurity and data privacy to healthtech, fintech, etc

DEEPAK MAHESHWARI
Public policy consultant and senior visiting fellow, ICRIER. *Views are personal*

HARDLY A MONTH passes by without a new policy proposal touching the digital ecosystem. Moreover, these are no longer restricted to just telecom, information technology and broadcasting, but often impact financial services, healthcare, education, agriculture and more.

A spate of policy proposals

This frenzy is to be expected, given our increasing dependence on the digital ecosystem of hyper-connected persons, entities and things.

In September, NITI Aayog sought comments on the Data Empowerment and Protection Architecture (DEPA). The Independence Day address of the prime minister mentioned the upcoming National Cyber Security Strategy, extending optical fibre to six lakh villages; and, the National Digital Health Mission (NDHM). A few days later, the Telecom Regulatory Authority of India (Trai) published yet another consultation paper on broadband. In July, the ministry of electronics & IT (MeitY) had published a report on the Non-Personal Data (NPD), followed by NITI Aayog seeking comments on the Draft Framework for Responsible AI.

Last December, the Personal Data Protection Bill, 2019 (PDP Bill) was introduced in Parliament and referred to a joint committee. Incidentally, Section 91 therein deals with NPD even as the same ministry had already set up a committee of experts on NPD. In November, the office of the National Cyber Security Coordinator had sought inputs on the National Cyber Security Strategy. Draft reports on various aspects of AI by four committees under the auspices of MeitY had also been published, and yes, in February 2019, there was the Draft National Policy on E-Commerce.

A draft amendment of the intermediary guidelines was published in December 2018, and in June that year, NITI Aayog had published a discussion draft on the National Strategy for Artificial Intelligence. In between, there was National Digital Communication Policy, 2018 and comments were sought on the Draft PDP Bill as drawn up by the committee chaired by Justice BN Srikrishna.

Same-same, but different

Basically, there is a set of interconnected issues crying for policy attention: Digital access and inclusion, AI, cybersecurity, personal and non-personal data, intermediary liability, and, blockchain. In addition, diplomacy is engaged in developing cyber norms under the aegis of the UN and, internet governance at multi-stakeholder platforms. Then there is e-commerce, healthtech, fintech, etc.

The process must be inclusive, lawful, transparent, responsive, accountable and evidence-based. Public consultation is an opportunity for value addition, not an inconvenience

Even well-resourced think tanks and seasoned policy professionals find it difficult to keep track of these similar yet different efforts. However, beyond sheer volume, variety and velocity lies the challenge of volubility with hardly any agency providing a sneak peek into what is coming through the pipe.

Policy patchwork

While telecom remains unambiguously a central subject, it seems that IT and allied domains are becoming *de facto* concurrent subjects, well almost! After all, every state has an IT policy, and some even have one for AI, cybersecurity and even data protection.

Unsurprisingly, there are numerous gaps and overlaps in such a patchwork of policies, legislation and regulatory proposals. For example, Section 91 in the Personal Data Protection Bill, 2019 deals with the 'non-personal data' (NPD). Likewise, the Draft E-Commerce Policy delves more with data than commerce.

This is more than anybody can chew, and the sheer capacity constraints across government and outside only amplifies the challenge. After all, policymaking is too important to be left to the policymakers alone.

New apparatus, new architecture

In a quasi-federal democracy like ours, public policy is no child's play, amidst all the chaos. But the situation is ripe for a new apparatus and a new architecture of policymaking in general and for the digital space in particular.

Firstly, the PMO must enunciate an overarching and oversee a 'Unified Digital Policy Framework' (UDPF) framework. Outlining a vision, basic principles and establishing institutional mechanism, UDPF would be the pole star guiding all allied policies such as AI, cybersecurity and data privacy as well as those in the realms like education, healthcare and fintech.

Secondly, the process must be inclusive, lawful, transparent, responsive, accountable and evidence-based. Public consultation is an opportunity for value addition, not an inconvenience.

Thirdly, it must be accompanied by a robust Regulatory Impact Assessment (RIA) detailing the rationale for particular choices as well as safeguards against unintended yet foreseeable consequences.

Last but not least, we need an institutional mechanism for implementation, periodic reviews, including qualitative and quantitative triggers.

LETTERS TO THE EDITOR

Stubble burning will worsen things ahead

Early signs of stubble burning in Punjab and Haryana demands the immediate attention of the Centre and the state governments in the north Indian region. In a few weeks, after the kharif harvest is over, tradition will dictate that paddy stubble be burnt to prepare the ground for rabi sowing. As the smoke fans out, the North Indian states bear the brunt of declining air quality from mid-October onwards. A spurt in respiratory ailments associated with dipping air quality during winter will double this year with the Covid pandemic that causes respiratory distress in serious cases. Researchers have found that air pollution worsens the impact of Covid-19 and increases death counts. This forecasts a nightmare scenario, with ICU bed availability already being low in most of the cities. Incentives like 80% subsidies to custom hiring centres and cooperatives purchasing happy seeder and other stubble management machines must be encouraged. Farmers' plea that stubble burning saves them labour and equipment hiring costs is illogical in view of their families at greater risk of respiratory/cardiac ailments. Covid has introduced more complications. Labour is in shorter supply than usual. The Centre and the states are cost-cutting on several fronts due to the economic crisis, but this is one area to loosen purse strings. More custom hiring centres must open so that every village gets these machines, leading to a reduction in stubble burning. Claims of small farmers that machine renting costs are too high, merit consideration of a 100% subsidy. The huge cost is incurred in treating respiratory illnesses and on deploying officials to monitor the fires and impose fines. With health systems at tipping point, stop the fires before they are set off.

— Sanjay Chopra, Mohali

●Write to us at feletters@expressindia.com

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Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

Act decisively against cartels

According to the CCI Annual Report for FY19, of the total penalties amounting to about ₹13,881 crore, the amount realised was only ₹127 crore

VINOD DHALL
Founding member and former acting chairman, Competition Commission of India and currently senior advisor of competition law, Platinum Partners

CARTELS HAVE BEEN the principal target of competition/antitrust authorities worldwide. Cartels have thrived through centuries, and so have efforts by authorities to curb them. Adam Smith wrote in the *Wealth of Nations* (1776): "People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices." As early as 483 AD, the Constitution of Zeno provided for property confiscation and banishment for joint action of monopolies or price-fixing in products like clothes, fish and other goods.

Kautilya's *Arthashastra* too observed, "Traders, joining together and raising or lowering the (prices of) goods, make a profit of one hundred *panas* on one *pana* or of hundred *kumbhas* on one *kumbha*. (VIII.4.36)", and prescribed penalties; for instance, for artisans and traders who profiteered through cartelising, the fine was to be one thousand *panas*.

Beginning in the 1870s, America witnessed rapid economic growth and the beginnings of an industrial economy. But this development was also accompanied by ingenious strategies to run cartels through the formation of trusts that brought unified control over competing businesses and, thus, control over prices and supplies. Examples of such infamous trusts were cartels in oil, sugar, whiskey, cotton oil, telecom and others. Following public outrage against these trusts, president Benjamin Harrison promised during his election campaign an 'antitrust' law, which got enacted in the form of the Sherman Act, 1890, the precursor of modern competition law.

Cartels, especially those that fix prices, divide markets, rig bids, etc (called hardcore cartels), are denounced due to the enormous harm they cause to the economy. Several credible studies have examined the damage wrought by cartels. One study has shown that on average cartels raise consumer prices by 49% and the more serious ones by as much as 80%. Between 1990 and 2005, overcharges by international cartels reached as much as $500 billion.

A World Bank-OECD study has observed that in developing countries the economic damage of cartels already detected could reach as much as 6.38% of GDP, while excess profit resulting from unjustified overcharges could reach up to 1% of GDP. Based on international trade flow data and a list of 42 detected international cartels operating in developing markets and prosecuted in the US and EU in the 1990s, it was estimated that imports affected by cartel agreements constitute 3.4–8.4% of total imports to developing countries—an amount equivalent to 0.6–1.7% of the GDP in these countries. If the above estimate of excess profits was to be applied to India, the harm caused by cartels could be around ₹2 lakh each year! Damagingly, a substantial proportion of the cartels were found to be in sectors that affect the poor such as food, beverages, transportation and logistics, and in other essential goods.

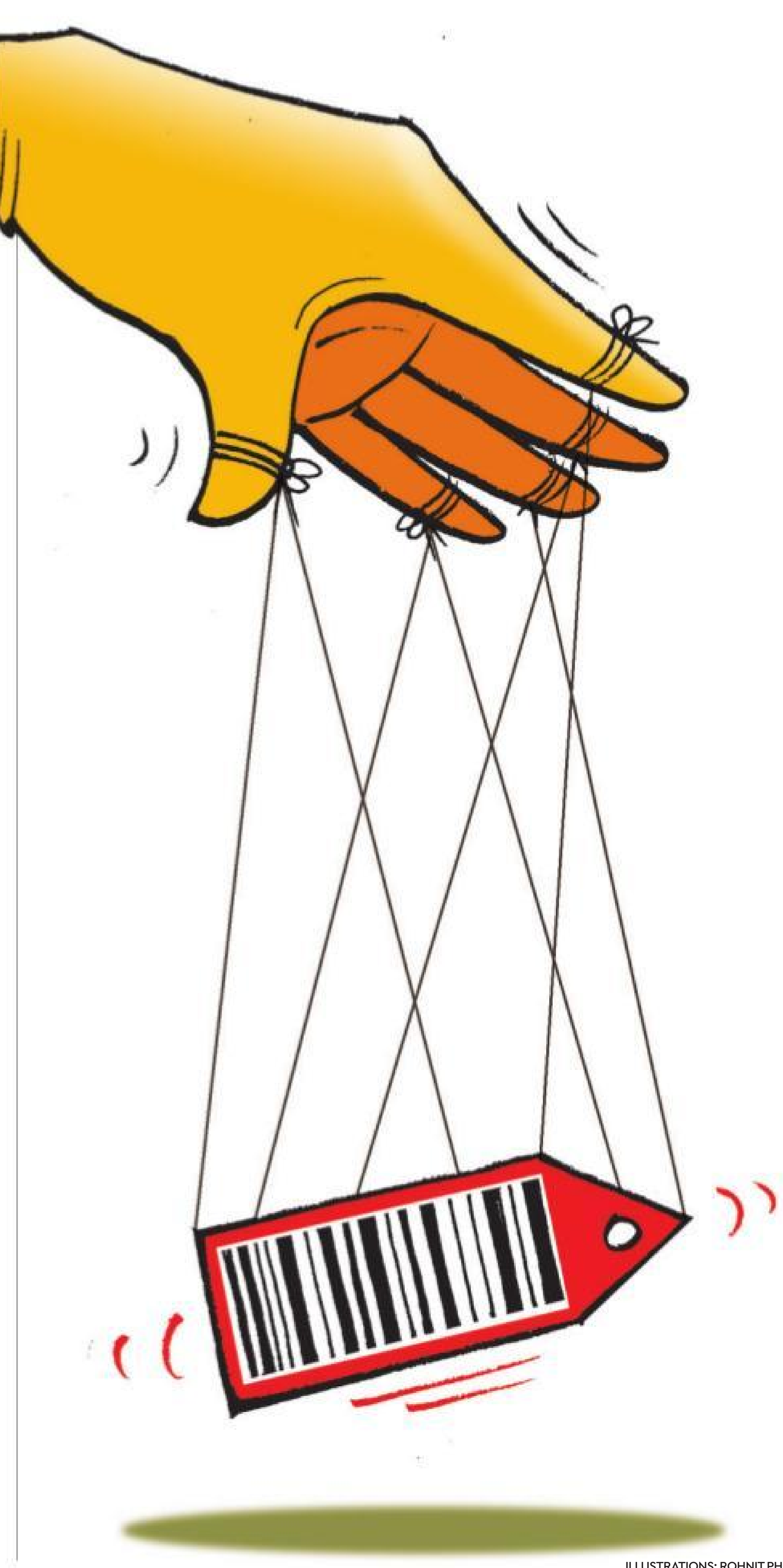
> The government must announce a policy on penalties, clarifying the CCI's methodology for deciding the quantum of penalty in proven cases. A firmer approach should be followed for levying penalties on proven cartels

On account of the heavy injury caused by cartels and the secret nature of their operations, usually, competition law's stiffest penalties are targeted toward cartels. For example, during 2019 the fines imposed on cartels were $1.7 billion in the EU, $354 million in the US, $385 million in Brazil, and $401 million in Japan. The penalties can reach 10% of the worldwide turnover. In several countries such as the US, the UK, and Japan, cartels face criminal offences and are liable to prison sentences.

In India too, the Competition Act treats cartels more stringently than other offences: these are per se violations; the penalty can be the higher of 10% of turnover or three times the profit for each year of the cartel; and whistleblowers are welcomed through significantly lenient treatment by a reduction in penalties, a provision that the CCI has taken continuous measures to popularise among stakeholders. In its enforcement against cartels, the CCI has imposed some significant penalties, for example in the well-known cement cartel, the total penalty on eleven cement companies was ₹6,317 crore. However, the recovery of penalties levied by the CCI has been impeded for one reason or the other. Numerous penalty orders have been appealed and have been pending for extended periods in higher judicial forums—the NCLAT and the Supreme Court. According to the CCI Annual Report for FY19, of the total penalties amounting to about ₹13,881 crore (for all categories of cases, including cartels) the amount realised was only ₹127 crore; thus, the penal and deterrent effect of the penalties imposed by CCI has been seriously muted by these protracted proceedings.

Interestingly, in a related provision of the Act, if an enterprise fails to pay the penalty (or fails to comply with a final CCI order), in the last resort, the CCI can lodge a complaint before the Chief Metropolitan Magistrate, Delhi where a fine up to ₹25 crore and/or imprisonment up to 3 years can be awarded. According to the above Annual Report, as many as 30 complaints were pending before the CMM, but it does not appear that such punishment was imposed by the CMM in any case. Thus, this legal recourse has proved of little practical value to the CCI.

In recent months, no significant cartel has been punished by the CCI, may be partly due to the pandemic. In 2020, in five cases, final orders have been passed by the CCI, but in none of these cases, including one of bid-rigging (identified by a CCI survey as an endemic problem in India), was a penalty imposed. During 2019 and 2020, in two cases, the CCI ordered an investigation to be undertaken; conversely, in seventeen cases the CCI declined to order an investigation. It is possible that in the rejected cases, the information provided was insufficient to justify an investigation and thereby cause unnecessary harassment to the opposite parties. But this also depends on the threshold of material or evidence required by the CCI for directing an investigation. If the threshold is set too high, it will be beyond the wherewithal of most complainants to furnish sufficient proof, especially since all cartels operate in great secrecy. In that case, the CCI would be losing a valuable source of information in its fight against cartels, which the CCI should be welcoming.



ILLUSTRATIONS: ROHNIT PHORE

In the mission to unravel cartels, a few suggestions may be worth considering:

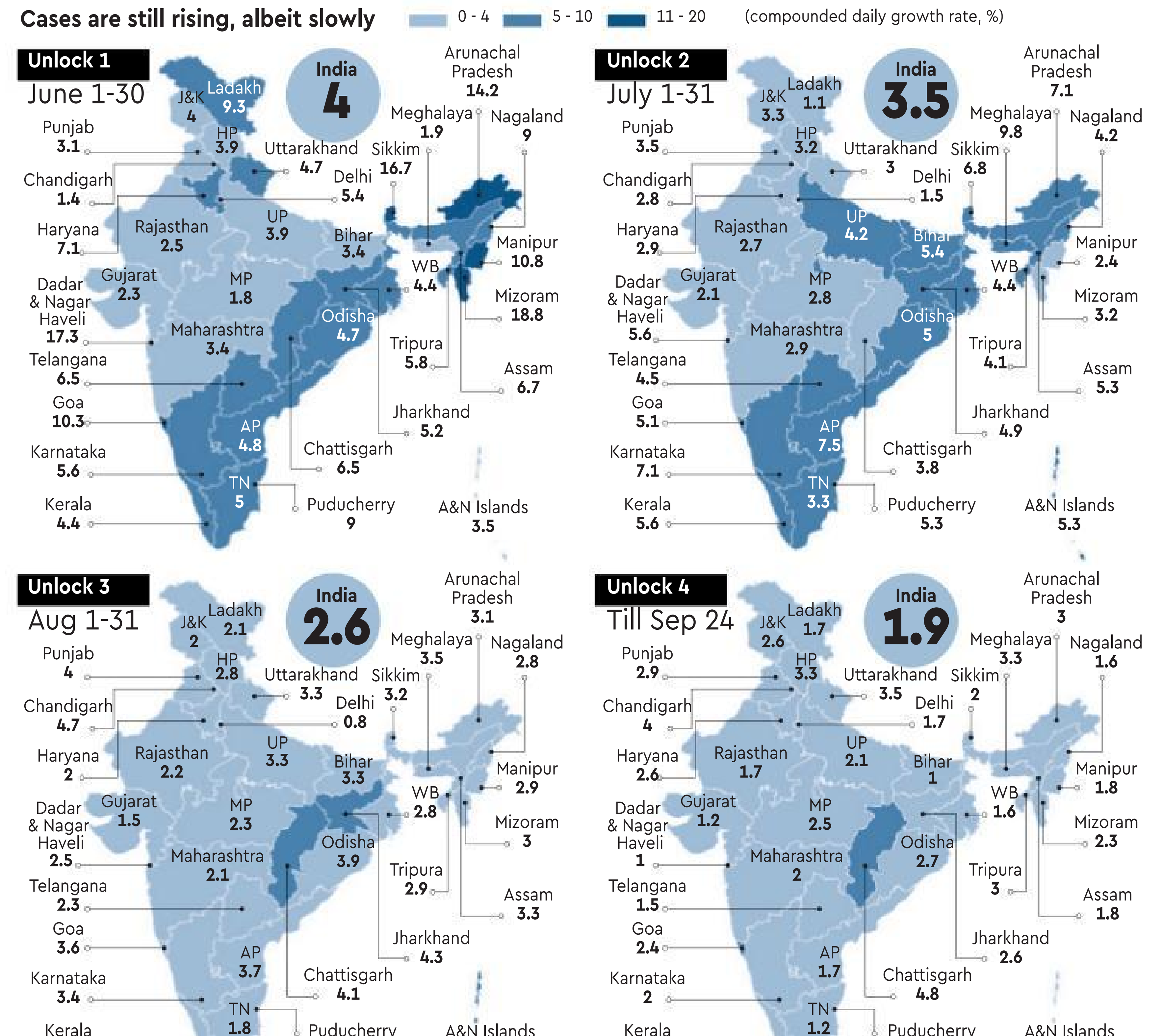
- Cartels often use times of crises to flourish, as happened in Europe during the wars. India, along with the rest of the world, is fighting a war against the pandemic. While the CCI has rightly issued a public notice indicating it would understand any healthy cooperation undertaken by companies to support the fight against the virus, it may also be useful to undertake a proactive study/survey of the markets to detect any cartelisation that may be going on, especially in critical areas like health services including hospitals, pharmaceuticals, essential consumption goods like food, agricultural inputs, education and widely used metals.
- Announce a policy on penalties, as done in several jurisdictions, clarifying the CCI's methodology for deciding the quantum of penalty in proven cases. A firmer approach should be followed for levying penalties on proven cartels, except for leniency applicants (whistleblowers). Unless adequate penalties are imposed there would be no deterrence and also little incentive for whistleblowers to avail the leniency programme.
- Lower the threshold for the quantum of evidence expected from an informant for directing an investigation; if credible material is provided by the informant, the rest can be unearthed by the DG with its investigative powers; otherwise, this may discourage informants from reaching out to the CCI.
- It is imperative that the cap on penalties set in the Act at 10% of the total turnover (lowered by the interpretation given by the Supreme Court) be restored in the amendments currently under consideration of the government.

DATA DRIVE

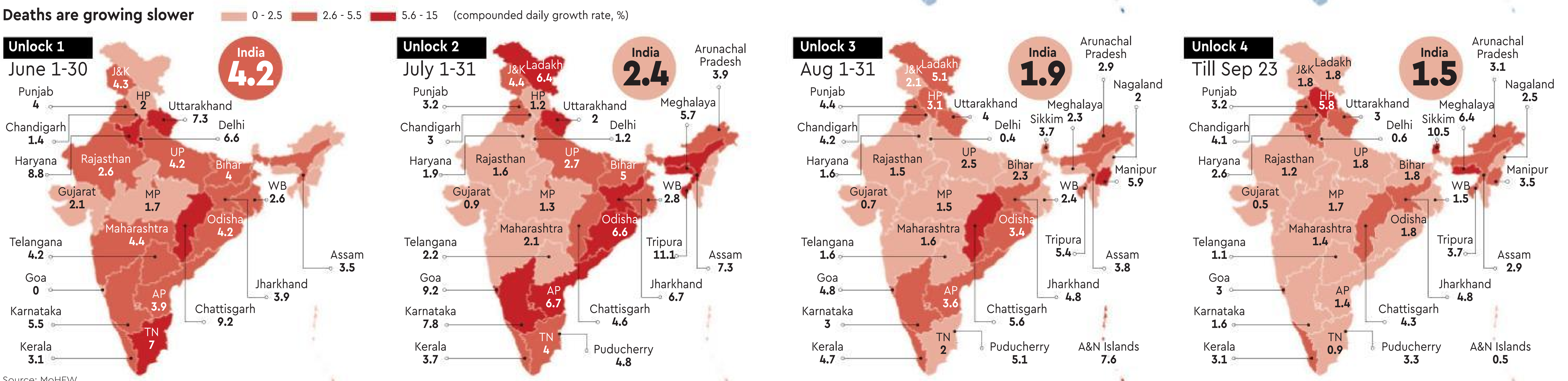
Case growth slows in Unlock 4

INDIA MAY STILL be recording close to 85,000 cases daily, but the growth rate of infections in the fourth lockdown has declined to less than 2%. However, India is still the fastest-growing major economy in terms of coronavirus infections. India's growth rate is three times that of the US and twice that of Brazil. However, at 1.9%, India's growth is still very high as the base has grown 1.6 times in the last month. Chhattisgarh recorded a 4.8% growth in Unlock 4. However, the real worry is Maharashtra, which still accounts for a fifth of India's cases, and only recorded a marginal drop in daily growth rates. In terms of daily growth in deaths, Chhattisgarh is again the state recording the highest growth during this period. Kerala also recorded a death growth of 3% during this period, double that of India's 1.5%. In Punjab, both cases and deaths have been rising faster. With the festival season coming, the government will need to be more proactive in managing infections.

Cases are still rising, albeit slowly 0 - 4 | 5 - 10 | 11 - 20 (compounded daily growth rate, %)



Deaths are growing slower 0 - 2.5 | 2.6 - 5.5 | 5.6 - 15 (compounded daily growth rate, %)



Source: MoHFW

International

SATURDAY, SEPTEMBER 26, 2020

RESETTING CYBER TIES

Vladimir Putin, Russian President

One of the main strategic challenges of our time is the risk of a large-scale confrontation in the digital sphere. We would like to once again appeal to the United States with a proposal to approve a comprehensive program of practical measures to reset our relations in the use of ICT

Quick View

TikTok downplays Chinese links

TIKTOK EXECUTIVES SOUGHT to reassure Australian lawmakers on Friday about the security of the app's data and indicated the reported political affiliations of employees of Chinese parent ByteDance shouldn't be a concern. Lee Hunter, general manager of TikTok Australia and New Zealand, told a parliamentary hearing that the app didn't share the data of Australian users with the government in Beijing. He also said the "political affiliation of any employees does not impact the security of Australian user data."

Apple to let FB online events avoid 30% cut

APPLE WILL LET USERS of Facebook's online events product use the social network's own payment method through the end of the year, temporarily bypassing the iPhone maker's typical 30% cut. The technology giant said it is making the exception as some businesses were forced to move their physical events online due to the Covid-19 pandemic.

EU appeals after losing $15 bn Apple tax case

THE EUROPEAN COMMISSION said on Friday it is appealing a court decision that Apple doesn't have to repay 13 billion euros ($15 billion) in back taxes to Ireland. The appeal comes after the US tech giant scored a big recent legal victory in its long battle with the European Union's executive Commission, which has been trying to rein in multinationals' ability to strike special tax deals with individual EU countries. he EU's General Court ruled that the commission wrongly declared in 2016 that Apple was given illegal state aid.

Dubai airport free zone signs MOU with FICC

THE DUBAI AIRPORT Free Zone Authority has signed a memorandum of understanding with the Federation of Israeli Chambers of Commerce (FICC), Dubai Media Office said on Friday. The agreement aims to support Israeli companies in establishing business in Dubai, part of the United Arab Emirates. The UAE and Israel agreed in August to normalise ties between the two countries.

DOUBLING DOWN

Trump again refuses to commit to accepting election results if he loses

Republicans say they are committed to orderly transfer of power, but do not rebuke president

THE NEW YORK TIMES
WASHINGTON, September 24

PRESIDENT DONALD TRUMP declined for a second straight day to commit to a peaceful transfer of power if he lost the election, repeating baseless assertions that the voting would be a "big scam," even as leading Republicans scrambled to assure the public that their party would respect the Constitution.

"We want to make sure that the election is honest, and I'm not sure that it can be," Trump told reporters on Thursday before leaving the White House for North Carolina.

The president doubled down on his stance just hours after prominent Republicans made it clear that they were committed to the orderly transfer of power, without directly rebuking him. "The winner of the November 3rd election will be inaugurated on January 20th," Mitch McConnell, the Senate majority leader, wrote on Twitter early on Thursday. "There

will be an orderly transition just as there has been every four years since 1792."

Democrats were far less restrained, comparing Trump's comments to those of an authoritarian leader.

"You are not in North Korea; you are not in Turkey; you are not in Russia, Mr. President, and by the way, you are not in Saudi Arabia," House Speaker Nancy Pelosi said. "You are in the United States of America. It is a democracy, so why don't you just try for a moment to honour your oath of office to the Constitution of the United States?"

Chris Edelson, an American University professor who has studied the expansion of presidential power during national emergencies, said Trump's comments represented a unique threat to a central pillar of democracy. "It's impossible to underscore how absolutely extraordinary this situation is — there are really no precedents in our country," he said. "This is a president who has threatened to jail his political opponents. Now he is suggesting he would not respect the results of an election. These are serious warning signs."

Douglas Brinkley, the presidential historian, said, "This may be the most damaging thing he has ever done to American democracy."

Over the past four years, establishment Republicans have tried to adjust to Trump's disruptions, either ignoring his comments or dismissing them as a temporary newscycle diversion rather than a threat to the democratic process. Republicans appeared on Thursday to be trying to reassure the public about the electoral system while withholding personal criticism of the president, a balancing act that shows their political co-dependence — one that has led GOP lawmakers, with few exceptions, to faithfully execute his wishes.

Other Republicans, including Senators Susan Collins and Marco Rubio and Representative Liz Cheney, issued statements conveying an implicit criticism of the president's stance.

Biden leading, but race tighter in key states: poll

THE US presidential race is much closer than national surveys suggest, according to Reuters/Ipsos opinion polls in battleground states that show Democrat Joe Biden with only a slim lead over President Donald Trump in three states and in a dead heat in three others. The online state polls, conducted earlier in September and released this week, found Biden and Trump tied among likely voters in Florida and North Carolina. Biden led by one percentage point in Arizona, three in Pennsylvania and five in Wisconsin and Michigan. All six are critical to determining who wins the election, given their population size and potential to swing to either party. Nationally, the Reuters/Ipsos on Monday and Tuesday put Biden's lead over Trump at eight percentage points among all likely voters.

— REUTERS

Allow WeChat ban to proceed, Trump govt asks US court

BLOOMBERG
September 25

PRESIDENT DONALD TRUMP asked a San Francisco judge to stay an injunction blocking a ban on Tencent Holdings' WeChat, arguing the Chinese-owned messaging app jeopardises national security.

US Magistrate Judge Laurel Beeler issued the preliminary injunction this week at the behest of users who argued those prohibitions trampled the free-speech rights of millions of Chinese-speaking Americans. The app, which was supposed to disappear from American app stores Sunday, hosted 19 million regular users in the country and more than a billion worldwide.

WeChat has emerged as a top target in Trump's crackdown on China ahead of the November elections.

"The Court's preliminary injunction permits the continued, unfettered use of WeChat, a mobile application that the Executive Branch has determined constitutes a threat to the national security and foreign policy of the United States," government lawyers wrote in their filing.

It would allow Beijing to "surveil the American people and collect and use vast swaths of personal and proprietary information from American users to advance its own interests."

AstraZeneca gets partial immunity in EU deal

REUTERS
BRUSSELS, September 25

EUROPEAN GOVERNMENTS WILL pay claims above an agreed limit against AstraZeneca over side-effects from its potential Covid-19 vaccine, under different terms to a deal struck with Sanofi, an EU official told Reuters. The deals reflect different strategies by two of the world's top drugmakers for protecting themselves as a debate rages about liabilities for vaccines aimed at ending the pandemic.

AstraZeneca has secured the EU's backing in a confidential agreement which reflects the lower price sought by the company, the official said. "If a company asks for a higher price we don't give the same conditions," said the official, who was involved in the talks but declined to be identified.

The deal with AstraZeneca, which shifts some of the risks involved in the roll-out of a vaccine to taxpayers, was struck in

August and its liability clauses have not previously been reported.

AstraZeneca would only pay legal costs up to a certain threshold, the official said, declining to elaborate on how the costs would be shared with individual European governments or the cap. The financial shield would cover both legal costs and potential compensation, which is rarer but potentially a much bigger outlay.

Spokespeople for AstraZeneca, Sanofi and the European Commission declined to comment on the specifics of the deals.

Antibodies found after six months in China trial

BLOOMBERG
September 25

THE AMOUNT OF Covid-19 antibodies in trial subjects who received China's experimental vaccines remained high six months after the first shots, said a top Chinese scientist, projecting confidence that the country will be among the first to produce effective inoculation.

The high levels detected in volunteers who took part in the earliest clinical trials suggest that the shots are effective and can provide immunity for an extended period of time, though final-stage testing results still need to be evaluated, Zeng Guang, chief scientist of the Chinese Center for Disease Control and Prevention, said on Friday.

Tianjin-based CanSino Biologics was the first in the world to administer an experimental vaccine into healthy people in March, though Zeng did not specify which vaccine candidate he was referring to.

MAPPING THE VIRUS

Cases top **32.2 million**

Deaths exceed **983,000**

Recoveries **18,780,000**

- US records over seven million COVID-19 cases as Midwest outbreak surges
- China annual vaccine capacity seen at 1 billion doses by end-2021
- US imports surge as pandemic worries have retailers stockpiling
- World's car industry pins its hopes on China's recovery
- Asymptomatic cases in China's Qingdao
- China's Clover says its coronavirus vaccine candidate showed promise in animal test

Universal coronavirus tests for departing passengers offer the only realistic hope of reviving demand for flights in the absence of a vaccine, the International Air Transport Association said.

Imperial College London plans to expand its Covid-19 vaccine trial to 20,000 people by year-end from 400 currently, according to a professor there who is leading development of a shot.

Iran recorded its biggest spike in daily cases since the pandemic began, with 3,712 new infections, surpassing 3,574 cases reported on June 4, Health Ministry spokeswoman Sima Sadat Lari said

The World Health Organization is maintaining its guidance that people newly diagnosed with Covid-19 should isolate for 14 days, Margaret Harris, a WHO spokeswoman, said at a briefing in Geneva.

With economies in lockdown and millions of consumers forced to stay at home, people in the euro area were unable – rather than unwilling – to consume as normal in the first half of the year, the ECB said in its economic bulletin published Tuesday.

Hong Kong Disneyland Park will officially re-open on Friday with all guests required to undergo temperature screening and wear face masks.

Google to increase push for apps to give cut of in-app purchases

BLOOMBERG
September 25

GOOGLE PLANS TO push harder for developers to give the company a cut of in-app purchases through its Play app store, according to people with knowledge of the move.

It plans to issue updated guidelines as early as next week that clarify a requirement for most apps to use Google's billing service for in-app content downloads, game upgrades and subscriptions. This system gives the company a 30% cut of purchases inside of apps on Android.

While this requirement has existed for years, some major developers, including Netflix, Spotify Technology, Match Group and Epic Games, have circumvented the rule.

Most recently, Epic Games started letting players buy in-game upgrades for its Fortnite video game via a method that paid

Epic directly. In response, Google and Apple pulled Fortnite from their app stores and Epic sued both tech giants.

When Google's updated guidelines are implemented, major developers currently not in compliance will be given time to update their apps and are unlikely to be immediately removed, according to the people with knowledge of the move. They asked not to be identified discussing private matters.

Google, FB CEOs may face subpoena

THE SENATE Commerce Committee will vote on whether to subpoena the chief executive officers of Google, Facebook and Twitter because they have declined testify on a legal shield that protects online platforms against lawsuits, a committee spokesperson said. The vote to issue subpoenas for Sundar Pichai, Mark Zuckerberg and Jack Dorsey will take place on October 1, the committee said Thursday afternoon. On Thursday night, the spokesperson, Alexis DeJarnette, said all three had refused to appear.

— BLOOMBERG

Ant launches blockchain platform for trading

REUTERS
SHANGHAI, September 25

ANT GROUP, OWNER of China's ubiquitous mobile payment app Alipay, launched a blockchain-powered platform for cross-border trade settlements on Friday, as it races to launch more technology products ahead of its blockbuster IPO. The company, backed by e-commerce conglomerate Alibaba Group Holding, plans to list simultaneously in Hong Kong and on Shanghai's tech-heavy STAR Market next month, in what could be the world's largest IPO. Ant is seeking to raise about $35 billion in the dual IPO after assessing early investor interest and based on a higher valuation of about $250 billion or more.

Ant was previously known as Ant Financial but changed its name this year to rebrand itself more as a tech firm rather than a provider of financial technology due to tighter financial regulations.

Its new platform "Trusple", a contraction of "trust made simple", is based on the company's blockchain technology Antchain. Buyers and sellers can upload trading orders to the platform, which automatically generates a smart contract with information such as logistics. The banks of both buyers and sellers can then process payments using Antchain, Ant said. Users of the platform could, for example, include vendors that sell to other businesses via marketplaces such as AliExpress, Alibaba's overseas e-commerce site.

Buyers and sellers can upload trading orders to the platform, which automatically generates a smart contract

Amazon pushes indoor drone, car alarm

REUTERS
September 24

AMAZON ON THURSDAY announced a drone for recording security video inside homes and car products for alerting vehicle owners about attempted break-ins.

The news reflects Amazon's growing security business since its acquisition of smart doorbell maker Ring in 2018, an effort that's drawn scrutiny from civil liberties advocates. It also represents Amazon's latest push into shoppers' homes, which evolved from package delivery years ago to gadgets that let consumers turn off the lights or stream media by voice command.

Amazon's indoor drone, the Ring Always Home Cam available next year, aims to capture video where customers otherwise lack static cameras. It can show users video where an alarm has gone off, said Amazon vice president Daniel Rausch. "It's super reassuring to be able to get a view inside your home," he said in an interview. The device only records while flying, Ring said.

The company also announced a car device that sounds an alarm when a break-in or bump is detected.

It unveiled a vehicle security camera, and the Ring Car Connect software that works with other vehicle cameras for video play back and alerting. Tesla is the first automaker whose models are compatible.

Ring devices have garnered criticism from civil liberties advocates such as the San Francisco-based Electronic Frontier Foundation, which has said the company should end partnerships with police.

Tokyo 2020 organisers outline steps for 'simplified' Games

REUTERS
TOKYO, September 25

Organisers of the Tokyo Olympics on Friday proposed cutting back the number of staff at next year's Summer Games and shortening the opening period for training venues, as part of a plan to hold a streamlined event amid the pandemic.

The Games, originally scheduled to start this summer, were postponed due to the novel coronavirus. Since then, organisers and government officials have been looking at ways to cut costs, simplify the Games and safeguard athletes and spectators. Still, there has been lingering doubt about the viability of holding a large-scale, global event as the pandemic continues to rage.

New Prime Minister Yoshihide Suga sees tourism as key to reviving a badly damaged economy and has said he wants to hold the Olympics next year.

"We are already resolved to do this next year no matter what," Tokyo 2020 President Yoshiro Mori told reporters at a news conference following a two-day online meeting with International Olympic Committee (IOC) officials.

Mori said he had met with Suga who had said making the Olympics a success was the government's top priority.

Mori said the number of officials, staff and other people associated with the Games could be cut by 10-15%. The main press centre operation could be scaled back by eight days, and welcome ceremonies for athletes also cancelled, he said.

Tokyo organisers also suggested a shorter opening period for training venues and scaling back staff for the torch relay.

In permanent shift, Deutsche Bank revamps its work-from-home rule

STEVEN ARONS
September 25

DEUTSCHE BANK IS revising its work-from-home policies in an effort to permanently reduce office space, adding to a growing number of lenders that are using lessons learned from the pandemic to lower costs.

The bank's leadership is working on a new "hybrid model" for how staff can split work between the office and their homes, Chief Executive Officer Christian Sewing said at a conference on Thursday.

The new policies will eventually allow employees to have binding agreements on how many days per week they want to work away from the office, a person familiar with the matter said. The lender has

developed estimates of how big a share will work from home, according to the person, who asked not to be identified discussing internal planning.

Deutsche Bank is joining lenders such as Mizuho Financial Group and Fifth Third Bancorp in cutting office costs after the coronavirus pandemic forced a large number of employees to work from home. Its top executives have repeatedly said they've been surprised by how little the shift has affected productivity, an assessment not all Wall Street companies are sharing.

JPMorgan Chase CEO Jamie Dimon has warned that staff productivity will eventually slip if they work remotely for too long, while BlackRock's Larry Fink and UBS Group's Sergio Ermotti have warned that working from home makes it harder to maintain a corporate culture.

Deutsche Bank is becoming "more aggressive about how we want to use the space, given what we are learning now about the way the workforce will choose to engage and choose to work every day," CFO James von Moltke said on Tuesday.

— BLOOMBERG

Motobahn

SATURDAY, SEPTEMBER 26, 2020

NEW ROLE FOR DOMENICALI

"The chairman and CEO of Automobili Lamborghini, Stefano Domenicali, will leave the leadership of the Italian super sports car company for a new professional role from January 2021 onwards, the company has announced."

INTERVIEW: RAJEEV CHABA, President & Managing Director, MG Motor India

'Our next car will be mass-market'

After launching three car models, all above ₹10 lakh, MG Motor India's fourth product, Rajeev Chaba, the president & MD, says, will be more affordable than the Hector (₹12.83 lakh). In an interview with FE's **Vikram Chaudhary**, *he adds that while the festive season is expected to be good, the picture will be clear with the demand in the months of January to March next year. Excerpts:*

Why is MG Motor India focusing so much on in-car technology?

Technology and innovation are a pillar of our brand throughout its 94-year-old history; that's our strength and that's what we want to showcase. This also helps the country in terms of localising such high-end technologies as well as upskilling the local workforce. We are training people at the grassroots level, we are working with IITs and other institutes, we are hiring more and more engineers, so at the end of the day this is a value-add to the economy.

Is the Gloster a direct competitor to the Toyota Fortuner and Ford Endeavour?

I would say that a consumer who is buying a car anywhere between ₹30 lakh and ₹50 lakh will like to look at the Gloster as an option. Having said that, in that price range also, the kind of features we are offering I am sure nobody else is offering, including the luxury car manufacturers.

Why aren't you focusing on small cars?

We are establishing our credibility on the product side; lower volumes allow you to have a relatively small team of employees and dealers and customers, so we are able to take care of all three pretty well. Next year our fourth product is going to be in the volume segment; you need volumes to offset your huge investments. That car will be more affordable than the Hector.

Rajeev Chaba (left) with the new Gloster that will be launched in early October

While many other carmakers have about 90% localisation levels, why is MG Motor still at about 70%?

In the Hector, the localisation, depending on the powertrain, is 70-75%. We have taken a conscious call to increase localisation. For example, for the ZS EV, we are talking about how to assemble the battery in India as soon as possible. In the Hector, we aim to increase localisation in 6-9 months.

How was your supply chain impacted due to the lockdown?

Supply chain, global as well as local, got disrupted. But now I think 80-90% issues have been addressed; we get a lot of components from China, but we also get components from Europe and the US. Supply side isn't a problem, but we need to closely watch the demand side. While the festive season is expected to be good, the picture will be clear with the demand in January to March next year. The current demand could be pent-up demand and some people moving from public transport to private cars, but we will have to see whether this demand is sustainable or not, and that will be clear by January-March next year.

Do your customers perceive MG Motor as a Chinese or a British brand? If they perceive it as Chinese, will the demand for MG cars be impacted due to the current friction between India and China?

Globally, there are many examples of friction between two countries, but in the long run trade relations aren't always impacted negatively, even though there could be short-term disruptions. The world is connected, thanks to globalisation, and free exchange of ideas, trade and people will continue.

Also, country of origin doesn't guarantee the success of a brand. Consumers today are very rational and they will choose a product if they see a compelling value proposition in that. There would always be some consumers who may make an emotional decision while buying a product, and rightly so, but most consumers take decisions based on many factors. From our perspective, I think our sales numbers are healthy, our volumes are almost close to pre-Covid-19 levels, and luckily we still have some backlog in terms of bookings.

Mercedes launches 2,500bhp worth of cars post-lockdown

VIKRAM CHAUDHARY

MERCEDES-BENZ INDIA has an interesting way of quantifying its car launches since the Covid-19 lockdown started getting lifted—it introduced 2,500bhp of cars, if you add up the total bhp of the engines of the cars it has launched. These include the GTR (585bhp), C63 (476bhp), GLE 450 (390bhp), GLS 450 (390bhp), GLS 400d (330bhp) and GLE 400d (330bhp), the total of which is 2,501bhp.

While growth in luxury car segment (above ₹30 lakh) is slower than in the mass market, car sales in the ₹80-lakh-plus segment are more than in the pre-lockdown phase, says Santosh Iyer, vice-president, Sales & Marketing, Mercedes-Benz India. "Overall, post-lockdown, we are seeing 25% growth in sales month on month, and October should be the month when we come back to last year's level of sales."

The company is seeing two unique customers sets post-lockdown. "One is those who are unlocking themselves; they were indoors for 3-4 months and now they are enjoying life. With the uncertainties around they are splurging and buying cars for themselves. Then there is another set of customers who, let's say, used to invest in SIPs, but now they feel it's better to consume rather than save," adds Iyer.

New car sales in the luxury segment are also coming from those who have shifted from air traffic to road traffic. "On certain routes such as Delhi-Jaipur or Bengaluru-Chennai, earlier a lot of people used to take flights, but now that entire traffic has moved to road. There are people doing those routes who want safer and more luxurious cars, and that is also driving luxury car consumption to an extent," says Iyer.

This week Mercedes launched the AMG GLE 53 4MATIC+ Coupé, for ₹1.2 crore.

AccuWeather and HERE tie-up

AccuWeather joins HERE to increase distribution and reach new segments

FE BUREAU

HERE TECHNOLOGIES, the location data and platform company, has announced that AccuWeather has joined the HERE Marketplace to sell weather-related information that has several use cases.

HERE Marketplace is a hub for location data exchange. "With AccuWeather, both parties are yielding mutually beneficial results: HERE contributes the platform and qualified business connections while AccuWeather contributes its robust data products. Furthermore, AccuWeather can now leverage HERE's expertise, reputation and global relationships in several industries to accelerate its penetration and growth into these markets," HERE Technologies said in a statement.

"We look forward to using the HERE Marketplace for an additional sales and distribution channel to tap the ecosystem of partners, customers and developers across several sectors," said David Mitchell, AccuWeather VP of Digital Media and Emerging Platforms. "We are attracted to the HERE Marketplace for its ability to enable consumers to find data that is meaningful to them through a secure, anonymised and transparent manner."

Sanjiv Ghate, vice-president & head of Marketplace at HERE Technologies, added, "We are excited to announce AccuWeather brings to the Marketplace their historical, current and forecast weather conditions, which allows customers to leverage this data in their solutions or combine it with other rich content available on the Marketplace from HERE and third parties to build compelling geospatial solutions. The partnership further underscores the HERE Marketplace as the destination for all location services and data needs."

A few examples include:

Automotive: High and low temperatures can affect electric vehicle (EV) range, making access to current and forecasted temperatures valuable for trip planning. Combining temperature predictions with anonymised location data enables drivers to make more informed decisions about how far to travel with their current charge as well as plan when and where to recharge during a trip in-progress.

Transportation: Understanding wind gust patterns on open stretches of highways helps fleet managers and truck drivers know which portions of their route could overturn their vehicles and negatively impact cargo loads and successful deliveries. Threats of severe weather also enable truck drivers to select the optimal route to their destination, improving ETAs and keeping costs down, while keeping drivers and their cargo protected.

Public sector: Determining the strength, speed and direction of wind currents informs responders and fire-fighters where fires could spread and data into how to potentially combat them.

Micro mobility: Access to current and future radar, plus precipitation, in near-real time along a route lets riders exposed to the elements in motorcycles, bicycles and scooters plan whether to take cover or reroute to avoid heavy rains.

Retail: If retailers have an early understanding of long-term weather forecast changes, then they can make more informed decisions about how and when to best display and advertise products.

Investor

SUPREME INDUSTRIES RATING: **BUY**

Elements for re-rating falling into place

PAT up 24.9/11.7% for FY21/22e given recovery and prospects for core verticals; upgraded to Buy with TP raised to ₹1,640

WE UPGRADE SUPREME Industries (SIL) to **Buy** driven by (i) faster-than-expected recovery post Covid-19 led lockdown—mere 3.4%/3.7% volume/value decline in Jul and Aug'20; (ii) higher (double-digit) growth expectations post FY21 in its core segments – plastic piping and SILAPULIN; (iii) likely improvement in asset turns over the next 2-3 years with huge capex over FY20-FY21 going into production next year; (iv) reducing dependence on commodity-led industrial and consumer product segments; (v) higher Ebitda margin trajectory driven by increasing share of VAP revenues, further decentralisation of plants, superior product mix and operating leverage; and (vi) fast improving RoCEs led by strong traction in profitability and higher fixed asset turns.

Upgrade to BUY with a TP of ₹1,640: Considering faster-than-expected recovery and improving visibility in its core segments, we revise our revenue and PAT estimates upwards by 8.9%/5.7% and 24.9%/11.7%, respectively for FY21e/FY22e. We now expect the company's revenue and core PAT to exhibit a 6.9% and 15.7% CAGR over FY20-FY22, respectively. We upgrade SI to **Buy** with a TP of ₹1,640 (₹1,135 earlier) valuing it at 35x FY22e core earnings.

Earnings revision (₹ mn, year ending March 31)

Revision in estimates	Old FY21E	Old FY22E	New FY21E	New FY22E	% change FY21E	% change FY22E
Revenue	49,137.2	59,534.5	53,508.8	62,926.3	8.9	5.7
Ebitda	7,104.1	9,558.6	8,320.9	10,386.1	17.1	8.7
Ebitda margins (%)	14.5	16.1	15.6	16.5	110bps	40bps
PAT (adj.)	3,682.4	5,518.1	4,598.0	6,164.6	24.9	11.7
EPS (adj.)	29.0	43.4	36.2	48.5	24.9	11.7

Source: Company data, I-Sec research

Volume growth at an inflection point: SIL is likely to report a muted 3.9%/4.6% volume/revenue CAGR over FY17-FY21. With growth likely to accelerate in its plastic piping (driven by likely accelerated industry consolidation post Covid-19 and expected decentralisation of its manufacturing footprint) and packaging product segment (driven by easing competitive intensity in its SILPAULIN segment in particular), we expect SIL's volumes to be at an inflection point and register double-digit volume growth CAGR over the next 2-3 years post FY21e.

Ebitda margins to improve led by multiple levers: We expect SIL's Ebitda margins to improve in 15.5-16.5% range driven by (i) increasing share of VAP revenues led by likely scaling up of its CPVC pipes and SILPAULIN segment; (ii) further decentralisation of its manufacturing footprint (with plastic piping projects in Telangana and Orissa going into production next year); (iii) superior product mix (plastic piping and packaging product segment to contribute over 80% of overall revenues by FY22e); (iv) recent fixed cost rationalisation; and (v) operating leverage.

RoCEs to cross 25%+ by FY22E: Healthy balance sheet (driven by strict working capital management and high FCF generation), expected improvement in its asset turns, incremental capex in higher RoCE generating (plastic piping and cross plastic film) segments and likely traction in earnings is expected to drive its overall RoCEs to 26.6% in FY22e and ~30% in FY23e. This, we believe, would lead to further rerating of the stock going forward.

ICICI SECURITIES

PHOENIX MILLS RATING: **BUY**

Capital position lends company an edge

Journey to normalcy is on track; despite crisis, likely to gain market share; 'Buy' retained with TP of ₹860

MALLS WERE HIT hard by COVID-19 as they were made to stop operations. However, all PHNX malls reopened during the June-September period and have started their journey towards normalcy (even though cinemas, food beverage, and entertainment segments, accounting for c25% of area, still remain shut in many malls). Consumption (adjusted for non-permissible area) has now almost reached c50% of pre-COVID-19 levels.

Strong company and promoter balance sheet provides downside support: PHNX raised ₹11 bn via sale of c12% of shares to Qualified Institutional investors and the promoter entities further sold 14% of total holdings to raise ₹8.3 bn. We believe this has sufficiently strengthened the company to tide it over the current weak environment should it last longer into the next two years, or continue with the pace of capital spend. In addition, promoters can further infuse capital if need be. Also, as business for PHNX turns to normalcy, we believe the company can use the funds to add to its portfolio through acquisitions, which might be available at attractive valuations given the current stress in industry.

Tenant negotiation so far most attractive amongst peers: While the actual collection is yet to be seen, negotiations with each tenant vs blanket exemptions given by peers allows it to recover a higher share of contractual rent.

Investment view: We agree that the next few months are likely to be difficult for mall operators, but we believe PHNX will create a safe and convenient environment for shoppers and will likely take market share from the high street.

Valuation and risks: We cut our EPS estimates for FY21e/22e/23e as we assume slower commissioning of its new malls and incorporate the impact of dilution in earnings on account of share sale. With sufficient liquidity, we believe the company deserves a lower cost of equity of 14.9% (previously 15.5%). We use a sum-of-the-parts DCF methodology to value the cash flows from assets and arrive at an end FY21e value of ₹904 (earlier ₹900). We discount this back by 6 months to arrive at a TP of ₹860 (from ₹850). Our TP implies c46% upside from current levels; accordingly, we rate the stock as **Buy**.

Source: Company, HSBC

HSBC

SAFE hosts annual meet

FE BUREAU

THE SOCIETY FOR Automotive Fitness & Environment (SAFE), a SIAM initiative, held the 21st edition of SAFE Annual Convention on Friday, on a virtual platform.

The convention this year was themed around 'Rebuilding the Nation, Responsibly: Connecting the Indian Vista with Improved Safety Requirements & Environment Management'. It focused on disseminating information about the best practices adopted nationally and internationally for improvement of road safety and cleaner environment.

The objective of SAFE aimed at combining four Es, i.e. education, enforcement, engineering and emergency services, to ensure safer driving habits, road discipline, safer vehicles and roads, thereby reducing casualties and saving lives.

Lamborghini boss leaving carmaker to lead Formula 1

Stefano Domenicali will be CEO of Formula One

DANIELE LEPIDO

THE CHIEF EXECUTIVE of Lamborghini who oversaw a doubling of sales and its foray into sport utility vehicles is leaving the Italian carmaker to return to the upper echelons of auto racing.

Stefano Domenicali will become CEO of Formula One in January, the auto-racing unit owned by Liberty Media announced Friday. The 55-year-old has led Volkswagen's performance-car brand since 2016 and introduced its first SUV model, the Urus.

Domenicali started his career at Ferrari almost three decades ago and led its Formula One team from 2008 to 2014 before joining Audi. Lamborghini didn't immediately announce his successor

Volkswagen has mulled options for Lamborghini including a sale or stock listing, people familiar with the matter told Bloomberg News last year, with chief executive officer Herbert Diess wanting to focus future expansion on the group's Volkswagen, Porsche and Audi brands and channel resources more efficiently. The carmaker also is considering a sale of its Bugatti division.

Domenicali started his career at Ferrari almost three decades ago and led its Formula One team from 2008 to 2014 before joining Audi. Lamborghini didn't immediately announce his successor.

Liberty Media took steps to inject more cash into Formula One earlier this year after the coronavirus pandemic forced the cancellation of races worldwide. The parent company is run by the billionaire media investor John Malone, who paid $4.4 billion for Formula One in 2017.

BLOOMBERG

Markets

SATURDAY, SEPTEMBER 26, 2020

EXPANDING REACH

Rajnish Kumar, chairman, SBI

"The potential of the bank's business correspondents channel is yet to be fully explored. Our target is to have 75,000 customer service points till March 2021."

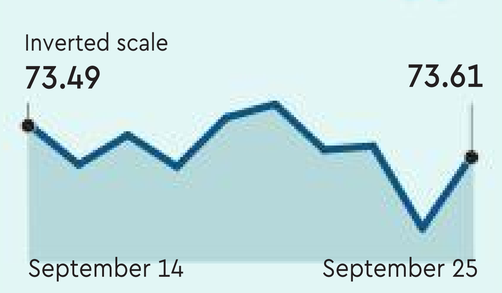
Money Matters

G-SEC

Benchmark yield rose under selling pressure 0.047%

₹/$

The rupee ended higher on gains in local equities 0.394%



€/$

The euro fell against the dollar 0.300%

BULLS RETURN

Sensex rallies 835 pts as banks, IT lead charge

FE BUREAU
Mumbai, September 25

AFTER SIX STRAIGHT sessions of losses, the equity markets on Friday bounced back in style with impressive gains amid a recovery in the US markets. While the Nifty reclaimed the psychological 11,000 mark, the Sensex closed above 37,000 mark.

The Nifty gained 244.7 points (2.26%) to close at 11,050.25 while the Sensex gained 835.06 (2.28%) to close at 37,388.6.

The benchmarks, however, ended the week in the red, declining by close to 4%. The markets after Friday's rally added ₹3.4 lakh crore in market capitalisation after losing nearly ₹4 lakh crore in the previous session.

Market experts think the correction in the markets could have stopped for now.

Ambareesh Baliga, an independent market expert, said, "If the markets would have fallen below 10,800, then smaller retail investors would have panicked.

"Right now, till we reach 11,200, the market is in no man's land, which means we don't know where the market will go.

"The correction in the markets has stopped for now because we have been seeing ample liquidity in the market and it chases optimism.

"However, there could be some triggers going forward such as the earnings season and the US presidential elections which could put a spanner on the markets."

The movement in the Indian market was largely impacted by the directions coming from the Wall Street and other global markets.

After the overnight rally on the Wall Street where technology stocks shone, the markets in India mirrored the gains.

The Nasdaq gained 0.37% on Thursday while the Dow Jones was up 0.2%. This came despite the weaker-than-expected jobs data on the hopes that there could be yet another fiscal stimulus round the corner.

Analysts at Credit Suisse believe that the pace of recovery in the US markets is not unusual.

In a note, Credit Suisse said, "The pace of the market's recovery is not at all unusual. What makes this cycle different is the leadership of high quality growth stocks. We believe the market's advance and the leadership experienced throughout the recovery is justified by its persistence."

Back in India, foreign portfolio investors so far this month have withdrawn $225.3 million.

The outflow can be attributed to heavy selling by FPIs in the last four trading sessions where they pulled out $1 billion from the Indian equities.

The futures and options segment saw a turnover worth ₹12.85 lakh crore and the cash segment saw a turnover worth ₹55,295.95 crore.

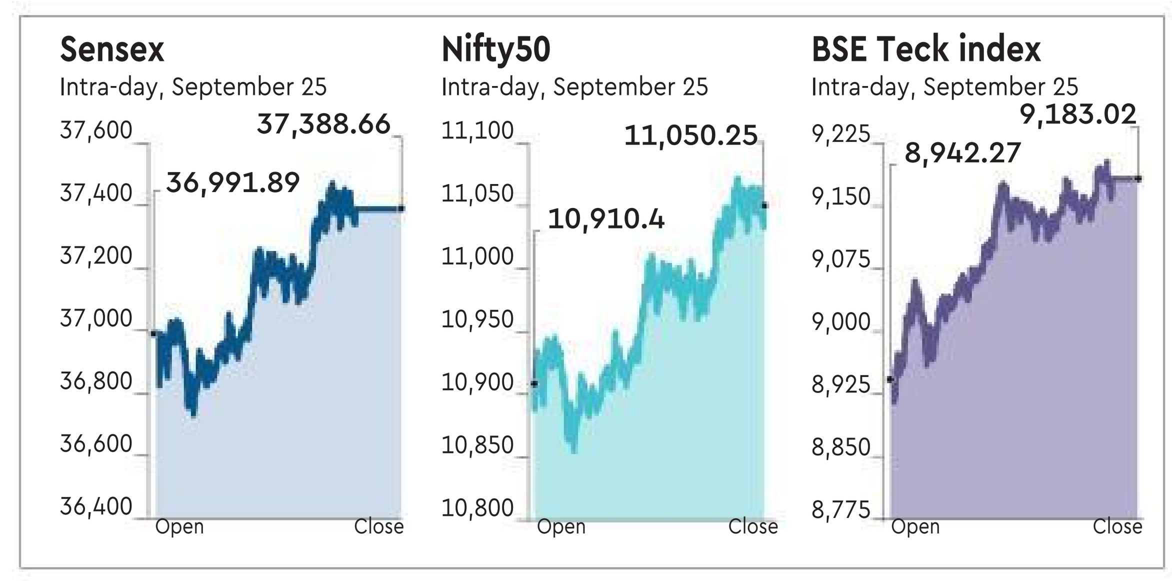
This is against the six-month averages of ₹15.53 lakh crore and ₹53,128 crore, respectively.

Markets in China, Hong Kong and Taiwan were down between 0.12% and 0.26%. The UK, France, and Germany markets were declined by 0.51% to 1.71%.

The stock markets globally continued to face the heat of the rising Covid-19 cases.

Indian benchmarks on Friday outperformed its neighbouring indices.

Big gainers on Nifty were Bajaj Finserv, HCL Technologies, Cipla, Bharti Airtel, and IndusInd Bank, up by 6.6%, 5.3%, 5.12%, 4.94% and 4.4%, respectively. Major losers were SBI Life, BPCL and UPL, down by 1.1%, 0.86%, and 0.58%, respectively.



Underwriters rescue bond sale again

SUBHADIP SIRCAR
Mumbai, September 25

UNDERWRITERS STEPPED IN for the fourth time in seven weeks to rescue an auction of Indian sovereign bonds, days before the government is due to announce its plan to achieve the remainder of its record borrowing target.

Primary dealers had to buy ₹17,860 crore ($2.4 billion) of the ₹18,000 crore of benchmark 10-year debt offered on Friday, the Reserve Bank of India said in a statement.

The cutoff yield was set at 6.0095% compared with 6.03% estimated in a *Bloomberg* survey. The RBI doesn't offer reasons for its decision.

This marks the end of the borrowing planned for the first half of India's financial year, with the schedule for October-March due as early as next week.

The government is widely expected to breach its ₹12 lakh crore annual target as the pandemic slams an economy that was slowing even before India became home to the world's second-largest coronavirus outbreak.

"There is no demand and the market is awaiting clarity on borrowing," said Debendra Dash, head of fixed income at AU Small Finance Bank in Mumbai.

"The RBI is signaling lower yields but it needs to be followed by strong action."

Sovereign bonds fell after the result, with the 10-year yield rising 5 basis points to 6.04%.

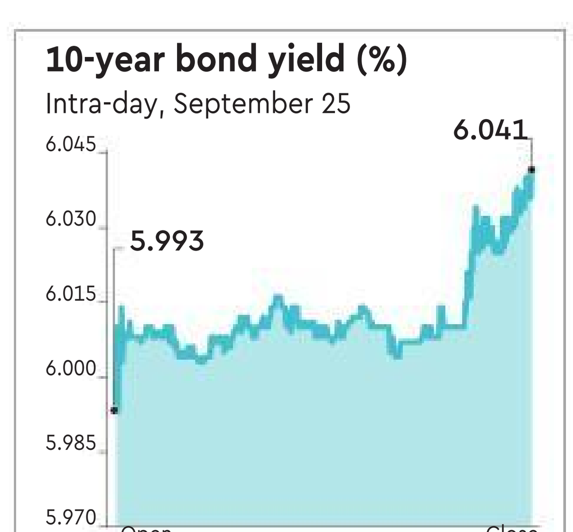
The 5-year yield was up 2 basis points to 5.38%.

With help from the underwriters, the central bank sold ₹30,000 crore of bonds across tenors on Friday.

The RBI on Thursday had rejected all bids at a ₹10,000 crore open-market bond-purchase auction, which traders said was a signal the central bank won't accept yields rising much higher. Soon after, the RBI announced the simultaneous purchase and sale auction for ₹10,000 crore on October 1.

There was speculation that the central bank may be making discreet purchases on Friday of paper offered at Thursday's OMO auction, traders said, with those bonds outperforming the benchmark note.

The RBI has been making secondary market purchases, Operation Twists and giving yield signals in auctions as it seeks to keep benchmark yields anchored around 6%. —BLOOMBERG



Rupee back to winning ways, gains 28p against US dollar

PRESS TRUST OF INDIA
Mumbai, September 25

THE RUPEE ON Friday staged a smart rebound to close 28 paise higher at 73.61 against the US dollar, tracking gains in Asian peers and local equities.

At the interbank forex market, the domestic unit opened at 73.76 against the US dollar and touched an intra-day high of 73.56 and a low of 73.77 against the US dollar.

It finally closed at 73.61 a dollar, a rise of 28 paise over its previous close.

On weekly basis, the domestic currency lost 16 paise to the US dollar.

According to Sriram Iyer, Senior Research Analyst at Reliance Securities, the Indian rupee appreciated on Friday tracking gains in the Asian currencies and equities amid risk-on sentiments and marginally weaker US dollar.

For the week, the currency was weak against the US currency tracking its regional counterparts as risk aversion triggered by rising concerns about a quick global economic recovery due to re-emergence of Covid-19 infections, Iyer said.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.01% up at 94.36.

Quick View

RBI to hold rates as inflation rises: Reuters poll

THE RESERVE BANK of India will keep rates on hold until early next year in a delicate balancing act between curbing high inflation and lifting the economy from its worst recession on record, a *Reuters* poll of economists showed. All 66 respondents expected no change at the September 29-October 1 meeting, and the consensus showed rates would remain on hold in December, according to the poll which was conducted over the last few days.

PSBs onboard 1 cr account holders into digital modes

THE FINANCE MINISTRY on Friday said that public sector banks (PSBs) have on-boarded about one crore customers on digital payment modes in just one month of the launch of 'Digital Apnayen' campaign. The campaign, aimed at encouraging customers to use digital banking channels, was launched on August 15 under the aegis of the government's Digital India initiative.

Axis Bank ties up with Bayer's BLF initiative in India

LIFE SCIENCES FIRM Bayer on Friday said it has partnered with private sector lender Axis Bank for its better life farming (BLF) initiative in India to provide enhanced and holistic financial solutions to smallholder farmers and rural farming communities. Through the partnership, Axis Bank will offer end-to-end financial solutions and services such as affordably priced loans, deposits, withdrawals and payments, Bayer said in a statement.

South Indian Bank expects slippages to remain under control despite Covid

RAJESH RAVI
Kochi, September 25

SOUTH INDIAN BANK (SIB) expects its slippages to remain under control, around 10% of the moratorium book, despite the pandemic.

Thomas Joseph K, executive vice president (operations) of SIB, said that the bank does not see any major setback in collection and expects the NPA to be around ₹1,600 crore for the fiscal as projected earlier.

"For the last four years we have been booking NPAs of ₹1,600-1,700 crore. This time we don't have any big corporate accounts in our book. The slippages could occur in the MSME and agri accounts, where the borrowers are active, collateral is good and resolution is higher," he said.

After the government announced moratorium, 56% of the customers availed the benefits initially, but over the period it declined with only 26% of the customers using the facility by the end of the moratorium period.

SIB expects that collection will be good and increase in the coming quarters.

The Kerala-based lender does not see any headroom for growth in the current situation and expects total business to be flat compared to last year, or in the best-case situation to grow around 3-4%.

SIB had reported an 11% growth in its net profit at ₹81.65 crore for the first quarter of the current fiscal. For the last fiscal the lender had reported a net profit of ₹105 crore, lower than ₹248 crore in the year ago period, after specific provision of ₹255 crore on valuation of security receipts.

"We have identified areas where we can grow and where we don't want to. Focussed growth is happening in the gold loan portfolio where we have grown by 56% in the first five months of the fiscal compared to the same period last year.," Thomas said and added that the bank has been trying to bring down its exposure to the corporate loans in the past few years.

Currently the net interest margin is 2.7% and the bank hopes that it will increase to 3% in the next 18 months.

The bank is also planning to raise equity of ₹750 crore and additional TIER 1 or Tier 2 capital by way of bonds of ₹500 crore.

Thomas said that the digital initiatives of the bank helped it during the pandemic with 90% of the banking transactions going online and currently it is around 84-87%.

Canara Bank to raise up to ₹2k-cr equity capital

PRESS TRUST OF INDIA
New Delhi, September 25

CANARA BANK ON Friday said it will raise an additional equity capital up to ₹2,000 crore through Qualified Institutional Placement (QIP).

The QIP issue shall be within the overall maximum limit of board-approved capital raising plan for 2020-21 of ₹5,000 crore equity capital and is subject to market conditions and necessary approvals, according to a regulatory filing.

The bank's board at its meeting on Friday decided to raise an "additional equity share capital amounting up to ₹2,000 crore, including securities premium, through the QIP route

The bank's board at its meeting held on Friday decided to raise an "additional equity share capital amounting up to ₹2,000 crore, including securities premium, through the QIP route, it added.

As per the filing, the number of equity shares of the face value of ₹10 each in one or more tranches with a premium will be decided as per applicable guidelines/ regulations.

Shares of Canara Bank closed 4.74% higher at ₹87.20 on BSE on Friday.

ANALYST CORNER

Maintain 'buy' on ITC with unchanged FV at ₹260

KOTAK INSTITUTIONAL EQUITIES

FY2020 EBITDA GROWTH print (+4% y-o-y) was impacted by higher taxation and Covid outbreak. FCF grew 30% to ₹117 billion led by reduction in W-cap and tax rate cut. FMCG portfolio augmentation with steady margin expansion continued. Inexpensive valuation (6% dividend yield; cigarettes business trading at 7X PE at CMP) and promising prospects in FMCG (LT growth potential with margin expansion) underpin our positive stance. Maintain 'buy' with unchanged SoTP-based FV of ₹260.

ITC reported 3.5% growth in FY2020 following a healthy 11% growth in FY2019. PAT growth was healthy at 14.5%, added by lower ETR. Ebitda growth was weak across segments — cigarettes (+2.2%), FMCG (+32.8%; off a low base), hotels (+12%), agri (+2%) and paperboards (+6.2%). Ebitda growth was weak on the back of cigarettes business facing double-whammy of higher taxation (in February 2020) and impact of lockdown (9M/4Q volumes: +2.7/-11% yoy), weak 5% (LFL) revenue growth in FMCG due to overall slowdown and Covid impact; margin expansion continued (off low base), weak demand in hotels in 1H; some pick-up in 2H, partly led by GST rate cut, was short-lived due to Covid impact from February 2020, and lower realisations and weak underlying demand in paperboards.

ITC's FCF increased 30% y-o-y in FY2020 to ₹117 billion led by reduction in W-cap and lower ETR (FCF was down 11% in FY2019 mainly due to W-cap increase). FCF/Ebitda for FY2020 stood at 65.3%, highest in last many years. In the past six years, FCF CAGR was a healthy 17.7%. RoE expanded 60 bps to 23.3%, again due to lower ETR, even as asset turnover was lower. RoCE declined to 25% (FY2019: 27%) due to weak operating profit growth.

ITC has undergone time correction/de-rating over the past eight years notwithstanding EPS/FCF CAGR of 10%/15% (FY2012-20). We believe concerns around taxation in view of stretched government finances and rising focus on ESG-compliant investment are more-than-adequately priced in.

Maintain 'buy' on Balkrishna Industries

NOMURA

INDIA'S AGRI TYRE export revenues rose 49% y-o-y in August (from 44% y-o-y in July). Construction/Mining (OTR) segment growth also accelerated to 19% y-o-y in August (from 8% y-o-y in July). Growth in agri tyre exports to Germany moderated to 39% y-o-y (~120% y-o-y in June-July), but there was strong improvement in exports to France/UK/Italy at 83%/88%/64% y-o-y US exports recovered to 37% y-o-y in August (after a decline in July).

Balkrishna Industries (BIL) generates ~80% of its revenues from exports and stands to be a key beneficiary of the current recovery. By geography, EU's share of BIL's revenues is ~50% (key countries are Germany, France and the UK; Italy <5%) and America's is ~18% of overall revenues.

Also, agri tyres contribute ~61% of BIL's revenues, while ~35% is from the off-the-road (OTR) segment.

We expect BIL's volumes to benefit from the strong traction in the agri segment, both in India and exports geographies. Hence, our estimate of 5% y-o-y growth in overall volumes for BIL is above consensus. Of this, we expect ~11% growth in the Agri segment (YTD exports are up 12% y-o-y, implying 10% y-o-y growth for the rest of FY21F) and a 5% decline in OTR (YTD exports -12% y-y, implying flat growth for the rest of FY21F).

The stock is currently trading at ~11.5x EV-Ebitda and ~19.6x P/E on FY22F estimates, which we believe is attractive, given the strong growth outlook and high double-digit return ratios, unlike peers. Our FY21F/22F EPS estimates are ~12% above Bloomberg consensus, and we maintain our 'buy' rating on the stock.

Collections improving for some microfin players

MITHUN DASGUPTA
Kolkata, September 25

MAJOR PLAYERS IN the micro loans segment have so far been witnessing a higher or the same range of collection efficiencies in September compared with August, with agriculture and agri-allied sectors performing better, and both the rural and urban areas seeing further pick-up in economic activities.

Bandhan Bank, which has a substantial portfolio of micro loans, has seen an improvement in collection efficiency in micro-banking loan vertical in September compared to August.

"I had earlier predicted that in September our bank would attain 90% collection efficiency. As of now, we are on track. Collection efficiency is improving on a day-to-day basis," MD and CEO Chandra Shekhar Ghosh told *FE*.

"In the pre-Covid period, our bank had a collection efficiency of 98% in micro loans. I expect at the end of the third quarter, we would be able to attain this figure comfortably," Ghosh said.

According to Ghosh, major reasons for improvement in loan repayment in rural areas are that the agriculture and agri-allied sectors have been performing better and farmers are getting good prices for their produce.

According to Bandhan Bank's MD and CEO Chandra Shekhar Ghosh, major reasons for improvement in loan repayment in rural areas are that the agriculture and agri-allied sectors have been performing better and farmers are getting good prices for their produces

And, in urban areas and metros, opening up of small businesses has ensured restoration of supply chains.

Bhubaneswar-based microfinance institution Annapurna Finance has seen 'significant improvement' in its collection efficiency in September compared to August.

"This is because agri and allied has been doing good. And economic activities have started opening up both in rural and urban areas," said Dibyajyoti Pattanaik, director of Annapurna Finance.

Kuldip Maity, managing director of Kolkata-based Village Financial Services, said the collection efficiency was around 65-70% in August and it has so far increased to 85% in September.

"I expect our collection efficiency to reach the pre-Covid period of 99% by December," Maity added.

Satin Creditcare Network said it has been witnessing 'same range' of collection efficiency this month compared to last month. HP Singh, chairman and MD, during the first quarter conference call, said, "With each passing month, we have been seeing an improvement trajectory in our collection efficiency, as majority of our borrowers are engaged in essential services, thus recoveries from them are expected to be much faster."

SBI's micro markets vertical to bring cost-efficiency: Rajnish

FE BUREAU
Mumbai, September 25

STATE BANK OF India (SBI) chairman Rajnish Kumar on Friday said its newly-created vertical for agri customers would bring cost-efficiency to the bank. The lender in July had created the Financial Inclusion and Micro Markets (FI&MM) vertical to improve customer experience in rural and semi-urban areas.

The existing 8,000 branches of the bank have been identified to work for this new vertical. Additionally, the vertical also has 64,000 customer service points (CSPs).

The vertical will offer loans predominantly for agriculture and micro/small enterprises. It will also provide services to the micro-segment, including micro-credit for small businesses and farmers through the branch network.

The bank aims to increase business due to a focused approach of this vertical. Kumar said existing 8,000 branches, which account for 40% of the bank's network, were only contributing 16% to the business. "If this network is of the size of 40%, the size of the business should also go up without increasing any extra resources," he said.

The bank, however, did not provide any specific target for business through new vertical. Kumar said that the potential of the bank's business correspondents channel is yet to be fully explored. "Our target is to have 75,000 customer service points till March, 2021," he said.

The bank aims to strengthen the credit delivery system and improve the turnaround time for quick sanctions and disbursement of small loans. Emphasis will be on consolidating the district-level presence, which will provide constant sales and recovery support to branches. "This will help us to focus and improve our synergy with government agencies and functionaries," Kumar added.

LIC, GIC, New India Assurance systemically important: Irdai

PRESS TRUST OF INDIA
New Delhi, September 25

REGULATOR IRDAI HAS identified LIC, GIC and New India Assurance as domestic systemically important insurers (D-SIIs) and subsequently decided to subject them to enhanced regulatory supervision.

The three insurers have also been asked to raise the level of corporate governance, identify all relevant risks and promote a sound risk management culture, the Insurance Regulator and Development Authority of India (Irdai) said.

"D-SIIs will also be subjected to enhanced regulatory supervision," it added.

D-SIIs refer to insurers of such size, market importance and domestic and global interconnectedness, whose distress or failure would cause a significant dislocation in the domestic financial system. Therefore, the continued functioning of D-SIIs is critical for the uninterrupted availability of insurance services to the national economy, Irdai said.

Poultry industry may take 6 months to turn around

NANDA KASABE
Pune, September 25

THE OUTBREAK OF Covid-19 and the consequent lockdowns have pushed the India's poultry sector into losses to the tune of ₹30,000 crore between February and April. Although the demand is gradually picking up, with government agencies encouraging consumers to eat more chicken and eggs to improve immunity, it may take another six months for the industry to get back on its feet, industry people said.

Vasant Kumar Shette, president, Poultry Farmers and Breeders Association, Maharashtra, said although the market is slowly limping back to normalcy, the sector is operating at 50% capacity. The hike in prices is due to supply-side constraints. Egg prices at the farmgate level are currently at ₹550 per 100 pieces, while chicken is priced at around ₹90 per bird, he said.

The association had informed the Maharashtra Animal husbandry Ministry that shrinkage in the market would lead to a hike in prices, he said. The market, at present, is facing a shortage with prices increasing by 20-40%.

"The consumption levels have not gone up to the pre-Covid levels since hotels, restaurants and canteens are not fully functioning. For the industry, the focus would be on recovery in 2020-21 and 2021-22," Shette said.

Although the demand has gone up in recent times, production is still down by nearly 40%. "The industry is on the mend and India presents a humungous opportunity given the fact that both chicken and eggs are cheap sources of protein. Prices have improved but at least 30-40% of the small players have been wiped out since they did not have enough cash to feed the business. Feed constitutes 80% of the cost. The industry may recover if prices continue to remain firm until March next year," Suresh Chitturi, vice-chairman, All India Poultry Breeders Association, said.

Equitas SFB reduces IPO size

CHENNAI-BASED EQUITAS SMALL Finance Bank (ESFB) has reduced the size of its initial public offering (IPO) from ₹550 crore to ₹280 crore. It has also reduced the offer-for-sale of size from 8 crore equity shares to 7.2 crore.

Equitas Holdings (EHL), the parent company of ESFB, in a regulatory filing to the stock exchanges said following the relaxation permitted by Sebi, its subsidiary has filed an addendum to its DRHP, revising its offer size for the proposed IPO.

FE BUREAU

From the Front Page

Lockdown: SC reserves order on airfare refund

He further said that the government cannot control the inter se contractual obligations between agents and passengers. "We can recognise two agencies because they are recognisable – passengers and airlines. We have done our best to ensure that the passenger either gets the money back or gets the voucher which is transferable," the SG said.

"For airlines, directing them refund would adversely impact them and will have a devastating effect. That was not a desirable outcome," Mehta said.

Senior advocate Pallav Shishodia, appearing for the travel agents, said that there are many cases where the agents have paid in advance to the airline to book tickets. "Insolvency of an airline cannot be saved at the expense of our insolvency," he said.

Airlines through senior counsel Arvind Datar and Mukul Rohtagi contended that they were facing massive losses and that while having "frozen working capital", they were left to bear the burden of paying refunds.

Earlier the civil aviation ministry had submitted a proposal saying passengers will be eligible for full refund for the tickets, and if the airliners are unable to pay immediately ticket price amount will be kept in a credit shell where 0.5% monthly interest will accrue till it is used.

India's debt level to exceed 90% of GDP in FY21: S&P

For its part, S&P sees India's debt level easing only marginally to 89% of GDP next fiscal.

Earlier this month, S&P predicted a sharper contraction in India's real GDP to a record 9% in FY21 than the 5% announced earlier. It said the continued escalation of the pandemic could keep a leash on both private spending and investment for a longer-than-expected period.

Highlighting that while the country's external profile is improving, its fiscal position remains the "Achilles'heel", with general government (centre and states) fiscal deficit expected to slip to 12.5% of GDP in FY21 from 7.8% a year earlier.

"Deficit consolidation over the next three years is likely to be gradual; we forecast the change in net general government indebtedness will average 9.4% of GDP per year," it said. However, India's sound external metrics have strengthened on rapid reserve accumulation.

While most agencies have predicted a recovery in FY22 (S&P projects a 10% expansion next fiscal), some of them have cautioned that it will be greatly aided by a favourable base and a meaningful rebound will take time to materialise. S&P expects a permanent loss of 13% in output over the next three years.

Various established agencies have predicted a sharper contraction in India's GDP, after the government announced a record 23.9% drop, the steepest among the G-20 economies, in the June quarter. Earlier this month, Moody's forecast India's GDP to shrink by 11.5% in FY21, while Fitch predicted a fall of 10.5% and Goldman Sachs 14.8%.

"The stable outlook reflects our expectation that India's economy will recover following the resolution of the Covid-19 pandemic, and that the country's strong external settings will act as a buffer against financial strains despite elevated government funding needs over the next 24 months," S&P said in a statement.

The agency also affirmed its 'A-3' short-term foreign and local currency sovereign credit ratings on India.

It said India's economy has been hard hit "by the confluence of the Covid-19 pandemic, the country's own cyclical slowdown, and strict domestic containment measures against the coronavirus". "Nevertheless, we believe the Indian economy will remain a long-term out-performer versus peers with a similar level of income."

However, it has cautioned that it may lower the ratings if India's economy "recovers significantly slower than we expect from fiscal 2021 onwards; or net general government deficits and the associated accumulation of indebtedness materially exceed our forecasts, signifying a weakening of India's institutional capacity to maintain sustainable public finances".

Last week, a finance ministry report said the government's total liabilities rose by a steep 7.1%, or ₹6.73 lakh crore, in the April-June period to just over ₹101.35 lakh crore, against a 0.8% increase in the previous quarter, which reflected the enormous pressure the Covid-19 pandemic exerted on official finances.

US antitrust case: Google's search engine to face its biggest challenge

The search engine decides the fates of thousands of businesses online and has funded Google's expansion into email, online video, smartphone software, maps, cloud computing, autonomous vehicles and other forms of digital ads.

European competition regulators have fined Google billions of euros for breaking antitrust laws. But US enforcers have left the company mostly untouched since the Federal Trade Commission closed a probe in early 2013 with no action. Now, Attorney General William Barr is on the cusp of what could be the biggest US monopoly case since Microsoft Corp. was sued by the government more than two decades ago.

Barr has been a key ally in Donald Trump's crackdown on technology giants. The US president has railed against internet companies for allegedly censoring conservative viewpoints online.

While some involved in the Google case expected it to be filed as soon as next week, that timing will likely be pushed back, possibly to the following week, according to two people familiar with the matter. State attorneys general and Justice Department lawyers have been discussing final preparations for the case this week in Washington. The people asked not to be identified discussing private matters. — **BLOOMBERG**

SP Balasubrahmanyam — matchless musician, a 'nek insaan'

And to think that his voice was turned down once upon a time. During the music making process of filmmaker S Balachandar's Rati Agnihotri and Kamal Haasan-starrer Ek Duje ke Liye (1981) -- Hindi remake of the director's Telugu film Maro Charitra -- composers Laxmikant-Pyarelal were displeased. They felt that Balasubrahmanyam, the "Madrasi" singer they were asked to work with, could not accurately pronounce Anand Bakshi's Hindustani lyrics. Balachandar's condition was clear -- Balasubrahmanyam was to sing for Haasan, since Vasu, his character was not supposed to be good at Hindi. The composer duo relented.

The songs in Balasubramaniam's smooth baritone, many of which were duets with Lata Mangeshkar, captured the nation's attention. The mix of his trademark sincerity paired with a soft timbre made the musician a national phenomena. The following year Balasubrahmanyam received the National Award for the Best Male Playback Singer for the famed lament Tere mere beech mein in the pathos-driven raga Shivranjini. Even Lakshmikant Pyarelal turned a corner. They cast him as Salman Khan's voice in Sooraj Barjatya's famed project Maine Pyaar Kiya (1989). The voice fit Khan like a glove. Balasubrahmanyam continued being Khan's voice throughout the 90s in his subsequent successes such as Andaz Apna Apna (1994) in the song 'Ye raat aur ye doori' and many in Hum Aapke Hain Koun (1994) among others.

In a condolence message on Twitter, Haasan said, "A great singer who sang for four generations of heroes will be remembered for seven generations to come.", while Mangeshkar referred to him as "nek insaan (good person)"

Balasubrahmanyam was born in Konetampet village located in present day Tiruvallur into a Telugu family to a Harikatha artiste and his wife. His interest in music began early. Bright in academics, Balasubrahmanyam wanted to become an engineer and took admission in Anantpur, Andhra Pradesh. While going to college on his cycle he would often hear Deewana huya baadal, the melodious OP Nayyar ditty immortalised by Mohammad Rafi, in a shop. "I could hear Rafi sahab's smile in that song. I would cry...it felt nearest to godliness," Subrahmanyam had said once in a conversation with singer Sonu Nigam on the sets of the show SaReGaMa.

In his early 20s Balasubrahmanyam was also the leader of a music group that had him as a vocalist and his friend Illiyaraja on the harmonium. They would perform with a few others in small villages and cities, take part in competitions and visit composers for work. Finally Balasubrahmanyam made his singing debut in 1966 with Telugu movie Sri Sri Sri Maryada Ramanna, which was scored by his mentor, SP Kodandapani. He soon began recording songs in Tamil and Kannada. His song Aayiram nilave vaa, picturised on MGR and J Jayalalitha in the 1969 film Adimai Penn was a huge success.

But what turned Balasubrahmanyam into a force to reckon with was Sankarabharanam (1980), the Telugu musical drama, which remains one of the finest films on the subject of classical music. Iconic singer M Balamuralikrishna was the top choice for the complex Carnatic classical compositions. But composer K Mahadevan decided on Balasubrahmanyam, who eventually won his first National Award for the songs. In the Tamil industry, he worked extensively with his friend Illiyaraja, M.S. Viswanathan and later AR Rahman among others. The collaboration between him and Rahman for the song Thanga Thamarai won the singer another National Award, his first for a Tamil song. There was also the title song of Roja where the two collaborated. The tender romanticism paired with powerful vocals is likely to remain one of the singer's finest hours.

Balasubrahmanyam was also a well-known dubbing artiste and dubbed for Hassan, Rajnikanth, Salman Khan, Anil Kapoor among others for Telugu versions of their films. He also acted in a few films.

In 1997, there was a rare live concert by Lata Mangeshkar titled "Lata An Era In An Evening". It was significant because it was televised and had every major name from the film industry present. For one of its segments, Mangeshkar invited Balasubrahmanyam to sing with her and said, "Inka upkaar rahega mujh par ki ye mere liye aaye. (It's his beneficence that he has come for me." Balasubrahmanyam gave Mangeshkar a toothy smile and said, "Jab bhagwaan bulaate hai toh aana hi padta hai (When god calls out, you have to show up)," before breaking into their famed pieces together. -- *With inputs by Arun Janardhanan*

Bonds edge lower before $4-bn debt auction

The RBI will purchase 7.72% 2025 bonds, 8.24% 2027 and 6.45% 2029 notes for a total ₹10,000 crore while selling two series of securities maturing April 2021 for the same amount on October 1, RBI said late on Thursday.

Price trends since the last RBI's policy meeting show that the headline CPI has remained above target, which would allow the central bank to consider alternative policy options, according to a Barclays note.

India's inflation-constrained central bank may cut rates only once more by 25 bps in Q1 of 2021. — **BLOOMBERG**

Lack of quorum: SC extends CERC hearing suspension

FE BUREAU
New Delhi, September 25

THE SUPREME COURT (SC) on Friday said that hearings at the Central Electricity Regulatory Commission (CERC) cannot happen until the regulator does not appoint a person from law as a commission member.

The apex court, in its August 28 order, had indefinitely suspended CERC hearings due to short-staff, leading to no cases being heard throughout September. The SC had then asked two of the regulator's members to go on leave. The apex court's decision was in response to a plea seeking to enforce its own 2018 order which mandated a person from law to be appointed first as commission members.

CERC has already initiated the recruitment process of the person from law as one of its members. The SC will take up the matter next on October 26. "Liberty to the government to apply for vacation of the arrangement in case the process is completed and the person appointed before that date," it said on Friday.

As per its organisational structure, the CERC is headed by the chairperson, along with four members: law, technical, finance and ex-officio. The position for the law member currently remains vacant. A minimum of two members needs to be there from the top positions to preside over hearings. With the two members on leave, the regulator was exploring legal opinions to see if the chairperson of the Central Electricity Authority, who is the ex-officio member, can join CERC chairperson PK Pujari, to continue hearings.

CERC has already initiated the recruitment process of the person from law as one of its members. The SC will take up the matter next on October 26

Among others, cases filed by NTPC to determine the additional tariffs it can charge to discoms for setting up pollution-reducing equipment in its various power plants were scheduled to be heard this month. The CERC approves the increase in tariffs that additional expenditure necessitates for NTPC power plants.

India would see double-digit growth: Kamath

FE BUREAU
Pune, September 25

BANKER AND FORMER president of the New Development Bank of BRICS countries, KV Kamath, said on Friday that India would see a double-digit growth between this financial year and the next.

A greater clarity would emerge in a month, he said. "The second quarter numbers will indicate where we are going to be," Kamath said. "Companies took a hit during Q1 this fiscal but there is visible improvement during Q2," Kamath said.

The economy is back to around 80% to 90% of the pre-Covid levels, barring a few sectors that continue to be under stress, the numbers are not as bad as it was expected to be, he said. India will benefit from the impact of deglobalisation and a large domestic market, Kamath said at the annual meet of the Mahratta Chamber of Commerce, Industries and Agriculture, Pune.

The unmet aspirations of the people will provide the momentum to grow at double digit rates, he said, adding that the growth drivers would rely on the new economy as well as the digital backbone.

Public Notice

BE KNOWN TO ALL that my client Smt. Sumarti wife of Late Daya Chand resident of D- 78, Harswaroop Colony, Fatehpur Beri, New Delhi-110074, have sereved all her relations with her son namely Shri Suraj S/o Late Daya Chand and his wife Smt. Rekha, his daughter namely Vaishnavi D/o Shri Suraj, henceforth my client hereby debar/disown them from all her movable and immovable properties. In future my client has no relation with her son Suraj and his legal heirs. Anyone dealing with them, shall doing at his/her own cost/risk and consequences and my client shall not be responsible for their acts and deals in my manner whatsoever.

DHANKESH YADAV
ADVOCATE

PUBLIC NOTICE

My client **Sh. Rajesh Kumar S/o Late Ramkishor Sharma, R/o D-124, Gali No. 2, G-Floor, South Ganesh Nagar, Shakarpur Baramad, East Delhi** has severed all his relations with his brother **Aakash Sharma** due to his cruel acts being out of control and disobedient behavior towards my client. My client shall not be responsible for any act and conduct done by the said brother in future.

Rahul Sharma (Advocate)
Enr. No. D-4758/10
Mob. 9818084111

SITUATION VACANT

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0050169626-1

KAMA HOLDINGS LIMITED

(CIN : L92199DL2000PLC104779)
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi -110091
Tel. No : (+91-11) 49482870, (+91-124) 4354400 Fax : (+91-11) 49482900, (+91-124) 4354500
Email: info@kamaholdings.com; **website**: www.kamaholdings.com

KAMA Holdings

INFORMATION REGARDING TWENTEITH ANNUAL GENERAL MEETING OF KAMA HOLDINGS LIMITED

20th Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") on Friday, October 30, 2020 at 11:00 a.m. IST, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations, read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 22/2020 dated June 15, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs, to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC at **https://emeetings.kfintech.com** Members participating through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, electronic copy of the Annual Report for financial year 2019-20 and Notice of the AGM will be sent to all the Members of the Company whose email addresses are registered with the Company/Depository Participant(s). The aforesaid documents will also be available on the Company's website at **www.kamaholdings.com** and on the website of the Stock Exchanges, i.e., BSE Limited at **www.bseindia.com** and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech"), at **https://evoting.kfintech.com**

Members who have not registered their E-mail address may temporarily get their E-mail address and mobile number registered with the Company's Registrar, by clicking the link: **https://ris.kfintech.com/**email_registration/ for getting the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, member may write to **einward.ris@kfintech.com**

Members may also update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar in case the shares held in physical form.

The manner of voting remotely ("remote e-voting") has been provided in the Notice of the AGM. The facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll").

Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through Insta Poll during the AGM.

Members are requested to register / update their complete bank details with –

– their Depository Participant(s), if shares are held in electronic mode and
– Company's Registrar by submitting (i) scanned copy of the signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf at **einward.ris@kfintech.com**, if shares are held in physical mode.

For **KAMA HOLDINGS LIMITED**
Ekta Maheshwari
Whole Time Director, CFO & Company Secretary

Date : 25.09.2020
Place : Gurugram

Fullerton India Credit Company Limited

Fullerton India Rishta Sammaan Ka

Corporate Office: Supreme Business Park, Floors 5 & 6, B Wing, Powai, Mumbai 400 076

POSSESSION NOTICE
(For Immovable Property) (Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorized officer of **Fullerton India Credit Company Limited**, Having its registered office at Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai, Tamil Nadu-600095 and corporate office at Floor 5 & 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle, Powai, Mumbai 400 076, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned hereunder calling upon the following borrowers to repay the amount mentioned in the notice being also mentioned hereunder within 60 days from the date of receipt of the said notice.

The following borrowers having failed to repay the amount, notice is hereby given to the following borrowers and the public in general that undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under sub section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the date mentioned hereunder:

Name of the Borrower/Co-Borrowers / Guarantors & Loan Account Number	Demand Notice Date Amount	Description Of Immovable Property / Properties Mortgaged	Date of Possession Type of possession
1) Mr. Ajay Kumar Gupta 2) Ms. Pushpa Gupta (Loan Account Number: 173025600000230)	11.05.2020 Rs.52,05,216/- (Rupees Fifty Two lakh Five Thousand Two Hundred Sixteen Only) As on 10.05.2020	All that part and parcel of property consisting of 2274/172, Tri Nagar, Delhi-110035	22.09.2020 Symbolic
1) Mr. Arun Kumar Sharma 2) Ms. Geeta Sharma 3) Amit Sharma 4) M/S Arun Sales Corporation (Loan Account Number: 173001310110863 and 173003910110872)	02.06.2020 Rs.59,34,473/- (Rupees Fifty Nine Lakh Thirty Four Thousand Four Hundred and Seventy Three Only) As on 02.06.2020	All that part and parcel of property consisting of House No. 32, Ground Floor & Second Floor, Chandu Park , Shadhara, Delhi – 110051	23.09.2020 Symbolic
1) Nishant Choudhary 2) Kadam Singh 3) Dhanwanti Choudhary 4) Manmohan Singh (Loan Account Number: 173025700000680)	27.05.2020 Rs.82,94,332/- (Rupees Eighty Two Lakh Ninety Four Thousand Three Hundred and Thirty Two Only) As on 10.05.2020	All that part and parcel of property consisting of House No.1549 Sector-5 Vasundhar A, Indirapuram, Ghaziabad-201001,Uttar Pradesh	23.09.2020 Symbolic
1) Om Shyam Traders 2) Mr.Sandeep Khandelwal 3) Mr.Manoj Khandwlwal 4) Mrs.Pista Devi (Loan Account Number: (173001310021124 & 173003910032179)	27.05.2020 Rs.71,61,586/- (Rupees Seventy One Lakh Sixty One Thousand Five Hundred and Eighty Six Only) As on 20.05.2020	All That Part And Parcel Of Property Consisting Of E-21-22 Dairy Road Adarsh Nagar Near Adarsh Nagar Metro Stn Delhi 110033.	22.09.2020 Symbolic
1) Mr.R.K.Tuteja 2) Mrs.Dimple Toteja 3)M/s Luggage Clubb 4) Mr.Madan Lal Tuteja (Loan Account Number: 173001310109537 & 173003910118961)	27.05.2020 Rs.96,74,639/- (Rupees Ninety Six Lakh Seventy Four Thousand Six Hundred and Thirty Nine only) As on 20.05.2020 and 19.05.2020	All that part and parcel of property consisting of Flat No.842, 4th Floor,D Block, Plot No 15, Krishi Appartment Vikas Puri Delhi 110018	22.09.2020 Symbolic

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the Charge of Fullerton India Credit Company Limited for an amount mentioned herein above and interest thereon.
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Date : 26.09.2020. Place: Delhi and Ghaziabad
Sd/- Authorised Officer
Fullerton India Credit Company Limited

DEUTSCHE BANK AG

Ground & 14th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi - 110001

PUBLIC NOTICE - AUCTION CUM SALE OF PROPERTY

Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules. 2002.

WHEREAS, the undersigned is the Authorised Officers of Deutsche Bank AG, India, a banking company incorporated and existing under the Laws of Federal Republic of Germany with its registered office in Taunusanlage 12, D-60325 Frankfurt, Germany and acting through its Branch Office in India at Ground & 14th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi - 110001 (**"Deutsche Bank AG"**).

- The Bank had under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") issued a demand Notice on **12th May, 2017** calling upon the **Borrower(s)** i.e. **1.** M/s Goel Jewelery & Mart Pvt. Ltd. **2.** Mr. Nikhil Kumar Goel **3.** Mr. Sushil Kumar Goel **4.** Mr. Manish Goel **5.** Ms. Radha Rani Goel , 2192/63 1st Floor Gurudwara Road Karol Bagh New Delhi-110005 & 2213, First Floor, Channa Complex, Gurudwara Road, Karol Bagh, New Delhi-110005 ("Borrowers"), whereby, the Borrower(s) were called upon to repay the outstanding amount of **Rs. 13,00,29,731.50(Rupees Thirteen Crores Twenty Nine Thousand Seven Hundred Thirty One and Paise Fifty Only),** this is the balance payment as on **04th May, 2017** and interest thereon within 60 days from the date of receipt of the demand notice.

- The Borrower has failed to repay the balance amount and hence, the Bank has taken possession of the mortgage property i.e. **Bunglow No - 4 Plot No-10 Under Hill Lane Basement ,Ground Floor, First Floor & Second Floor ,Under Hill Road Civil Lines Delhi-110054 ("Mortgage Property"),** to recover the said outstanding amount, in exercise of powers conferred on the Bank under section 13(4) of the Act read with Rule 8 & 9 of the Security Interest Rules, 2002.

- Now, the public in general is hereby informed that the Property would be sold by public auction on **'AS IS WHERE IS BASIS** and **AS IS WHAT IS BASIS'** on **14th October' 2020** at 4 **p.m.,** at **Deutsche Bank AG, 14th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi - 110001** by inviting bids in the sealed envelope as per the procedure and the terms and conditions stated below:

Lot No.	Property Address	Detail description of the property	Reserve Price	Earnest Money Deposit
1.	Bunglow No - 4 Plot No-10 Under Hill Lane, Basement, Ground, First & Second Floor, Under Hill Road Civil Lines Delhi-110054, admeasuring 512 sq yds., situated at Underhill Lane, Civil Lines, Delhi (Called As 'ASHOKA VILLAS')	Independent House, Basement, Ground, First And Second Floor Constructed, Admeasuring 512 Sq. Yards.	9,99,00,000/-	99,90,000 /-

- The particulars in respect of the Property have been stated to the best of the information and knowledge of the Bank, who shall however not be responsible for any error, misstatement or omission in the said particulars. The Tenderer(s) / Offerer(s) / Prospective Bidder/Purchaser(s) are therefore requested, in their own interest, to satisfy himself / themselves/ itself with regard to the Property before submitting the tenders. To the best of the Bank's knowledge, there are no encumbrances on the Property and Bank has the right of sale of Property in compliance with due process of law.

TERMS & CONDITIONS OF PUBLIC AUCTION:

1. The property can be inspected on **05th October' 2020** between **11 am** to **3 pm**.
2. The bids shall be submitted in a sealed envelope to the office of undersigned along with a Demand Draft /Pay Order of **Rs. 99,90,000/- (Rupees Ninety Nine Lakh Ninety Thousand Only)** towards the **Earnest Money Deposit ("EMD")** favoring **"M/s. Deutsche Bank EMD"** so as to reach the office of Deutsche Bank AG at 14th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi-110001, on or before **14th October, 2020** by **2:00 pm.**
3. Offers that are not duly filled up or offers unaccompanied by the EMD or received after the date and time prescribed herein will not be considered / treated as valid offers, and accordingly shall be rejected. No interest shall be payable on the EMD.
4. Along with bid form the proposed bidder shall also attach his/her identity proof, proof of residence (such as copy of the passport, election commission card, ration card driving license etc.) and a copy of the PAN card issued by the Income Tax department.
5. The Property would not be sold below the reserve price.
6. On the date of sale, all the bids duly received would be opened and the bid of the highest bidder, provided it is above the reserve price, may be accepted by the Bank. However the bidders personally present at the auction site shall have the right to further enhance their bid price, subject to a minimum of **Rs 10,000/- (Rupees Ten Thousand Only)** over the price offered by the highest bidder and the Bank shall have the right to accept such higher bid. upon confirmation of the sale by the Bank , the purchaser will be required to pay deposit of 25% (twenty-five percent) of the sale price, after adjusting the earnest money deposit immediately with the undersigned.
7. The request for extension of time may be allowed by the Bank at its sole discretion subject to such terms and conditions as may be deemed fit and proper by him. The balance amount of the purchase price shall be paid by the purchaser to the Bank on or before the fifteenth day after confirmation of the sale of the Property or such extended period as may be agreed upon in writing by the parties. In default of payment of entire consideration within the stipulated time, the Bank shall be at liberty to forfeit the EMD and/or any other payment made by the purchaser and proceed with re-auction of the Property. The defaulting purchaser shall forfeit all claims to the Property or to any part of the sum for which it may be subsequently sold.
8. All payments shall be made by the purchaser by means of the Demand Draft / Pay Order favoring **"Deutsche Bank EMD".**
9. On receipt of the sale price in full, the Bank shall issue a Sale Certificate in favour of the Purchaser/his nominee and would handover the possession of the Property to the purchaser.
10. The Property shall vest in the Purchaser in all respects all risks related to the Property viz loss or damage by fire or theft or other accidents from the date of the confirmation of the sale by the Bank. The purchaser shall not be entitled to annul the sale on any ground whatsoever.
11. The Demand Draft/Pay Order deposited towards the EMD shall be returned to the unsuccessful bidders.
12. All expenses relating to Stamp Duty, Registration Charges, Transfer Charges and any other charges in respect of the Property shall be borne by the purchaser. All outgoings, i.e., Municipal Taxes, Maintenance / Society Charges, Electricity and water taxes, cess or any other dues including over dues in respect of the Property shall be paid by the successful purchaser.
13. The Bank is not bound to accept the highest offer or any or all offers and the Bank reserves its right to reject any or all bid(s) without assigning any reasons.
14. No person other than the bidders themselves or their duly authorised representative shall be allowed to participate in the sale proceedings.
15. In case all the dues together with all costs, charges and expenses incurred by the Bank are tendered by the above named Borrower at any time before the date fixed for sale of the property under Sec 13(8) of the Act, then the Property will not be sold and all the bids received from the prospective bidders shall be returned to them without any liability/claim against the Bank.

This Notice is also a Notice to the Borrowers under Rule 8 (6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.

Date: 26.09.2020
Place: New Delhi

Authorised Officer
DEUTSCHE BANK AG

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक ! ...the name you can BANK upon !

General Services Administration Division, Head Office, Plot No.4, Sector-10, Dwarka, New Delhi - 110 075 Ph.: 011-28044402; E-mail: renovation@pnb.co.in

E-TENDER NOTICE

Online Tenders are invited for Need based repairs at various floors in Bank's building at 7, Bhikaiji Cama Place, New Delhi.

Estimated cost of the project is ₹ 44,89,940/- Last date and time for Tender download, Bid preparation and Hash Submission is 30.09.2020 upto 1600 hrs. Last date for re-encryption and bid submission is 01.10.2020 upto 1200 hrs.

For details, visit our website **https://etender.pnbnet.in**

Any corrigendum/clarification in respect of above said work shall be released only at our website **https://pnbindia.in & https://etender.pnbnet.in** which may be visited regularly.

Asst. General Manager, Civil

STATE BANK OF INDIA

RACPC-Cum-SARC Faridabad
SCO-98, 1st & Second Floor, Sector-16 Market, Faridabad,
Ph: 0129-2289222 Fax: 0129-2290222

POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of State Bank of India RACPC-Cum-SARC Faridabad under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with (Rule 3) of the Security Interest (Enforcement) rules 2002, issued a demand notice dated 15.07.2020 calling upon the **Borrower: Mr. Dinesh Bhardwaj and Mr. Navneet Bhardwaj** H. No. 185, Vill: Dabua, PO. Pali, NIT Faridabad - 121001 and **Guarantors: (1) Mrs. Mamta Devi and Mrs. Anita Devi,** H. No. 185, Vill: Dabua, PO. Pali, NIT Faridabad - 121001 **(2) Mr. Dinesh Bhardwaj and Mr. Navneet Bhardwaj** H. No. 2210-A, Jawahar Colony, AF Road, NIT Faridabad-121004 **(3) Mrs. Mamta Devi and Mrs. Anita,** H.No. 2210-A, Jawahar Colony, AF Road, NIT Faridabad - 121004, to repay the amount mentioned in the notice, being **Rs. 6,93,067.00 (Rupees Six Lac Ninety Three Thousand Sixty Seven only) + Future Interest at contractual rate w.e.f. 15.07.2020 together with** incidental expenses cost, charges etc. within 60 days from the date of receipt of the said notice. The Borrower(s)/Guarantor(s) having failed to repay the amount vide **Account No. 65050564088** notice is hereby given to the Borrower(s)/Guarantor(s) and the Public in General that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said Rules on this **23rd day of September of the year 2020.**
The Borrower(s)/Guarantor(s) in particular and the Public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of State Bank of India for an amount of **Rs. 6,93,067.00 (Rupees Six Lac Ninety Three Thousand Sixty Seven only) + Future Interest at contractual rate w.e.f. 15.07.2020 together with** incidental expenses cost, charges etc.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property bearing Shop No. 2210/1(A), 60 Feet Air Force Road, Jawahar Colony, Faridabad (part of property Khasra Mustil No. 19, Kila No. 21/2, M.N 28 Kila No. 21/1, M.N 29, Kila No. ½, 2/1 Mauza Saran, Distt Faridabad measuring 80 Sq. Yds. G+1 floor building (G.F & 4 shops, EE 3 rooms etc) registered in the name of Smt. Mamta Devi and Smt. Anita Devi.

Date: 26.09.2020
Place: Faridabad

Authorized Officer
State Bank of India, RACPC-Cum-SARC

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: KESHAV PURAM, LAWRENCE ROAD, DELHI-110035

POSSESSION NOTICE (For Immovable Property)
Appendix -IV [See Rule – 8(1)]

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA, Lawrence Road, Delhi Branch,** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated **03/07/2020,** calling upon the **Borrowers: SHRI BALAJI INDUSTRIES (PROP. MRS. POONAM),** to repay the amount mentioned in notice being **Rs.44,91,625/- (Rupees Forty Four Lakhs Ninety One Thousand Six Hundred Twenty Five Only)** within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day **23.09.2020.** The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Lawrence Road, Delhi Branch,** for an amount of **Rs.44,91,625/- (Rupees Forty Four Lakhs Ninety One Thousand Six Hundred Twenty Five Only)** and interest thereon.
The Borrower's attention is invited to provisions of Sub-section (8) of Section (13) of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY

All that part and parcel of the property **in the Name of Mr. Din Dayal Bansal** detailed as entire First Floor without Roof/Terrace Right, Part of Freehold built-up Property bearing No.3 & 4 area measuring 25.90 Sq.Mtrs. & 25.90 Mtrs. respectively. In Pocket-20, Sector-24, situated at Rohini Residential Scheme Delhi-110085. **Details of the property No.3:**

East: Plot No.4 **West:** Plot No.2
North: Entry **South:** Plot No.42

Details of the property No.4:

East: Plot No.5 **West:** Plot No.3
North: Entry **South:** Plot No.41

PLACE: DELHI
DATE: 23.09.2020

Authorised Officer,
Central Bank of India

Karnataka Bank Ltd.

Your Family Bank. Across India.

POSSESSION NOTICE (For Immovable Property)

Head Office: Mangaluru – 575 002 CIN : L85110KA1924PLC001128
Asset Recovery Management Branch, 8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110060. Phone : 011-25813466, Mobile : 9319891680, E-Mail : delhiarm@ktkbank.com, Website : www.karnatakabank.com

Whereas, undersigned being the Authorised Officer of **KARNATAKA BANK LIMITED**, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest [Act], 2002(54 of 2002) and in exercise of powers conferred under Section 13 (12) read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice Dated **18.11.2019** calling upon the Borrower/ Mortgagor/ Guarantors: **(1) M/s Sahibji Travels & Tour Private Limited,** represented by its Directors: (i) Mr. Arvinder Singh, S/o Mr. Preet Pal Singh (ii) Mr. Gursahib Singh Sethi S/o Mr. Arvinder Singh, Regd Office: 68/2276, First Floor, Gurudwara Road, Karol Bagh, New Delhi-110005, **(2) Mr. Arvinder Singh** S/o Mr. Preet Pal Singh, Residing at: WZ-194, Varinder Nagar, Street No.04, Janakpuri, New Delhi-110058, **(3) Mr.Gursahib Singh Sethi** S/o Mr. Arvinder Singh **(4) Mr. Manheer Singh** S/o Mr. Arvinder Singh, **(5) Mrs. Gurpreet Kaur** S/o Mr. Arvinder Singh, **All 3, 4 & 5 Residing At:** A-2/74, Third Floor, Rajouri Garden, Tagore Garden, West Delhi- 110027, to repay the amount mentioned in the notice being **Rs. 4,28,86,135.14 (Rupees Four Crores Twenty Eight Lakhs Eighty Six Thousand One Hundred Thirty Five and Paise Fourteen Only)** i.e. under **Overdraft Account No.1897000100445001,** with future interest from **01.11.2019,** within **60 days** from the date of receipt of the said notice.

The borrowers, mortgagors and the guarantors having failed to repay the amount, notice is hereby given to the Borrowers, Mortgagors, Guarantors and the public in general that **the undersigned has taken the Possession of the property described herein below** in exercise of the powers conferred on him under **Sub-Section (4) of Section 13** of Act read with Rule 8 and 9 of the Security Interest Enforcement, Rules 2002 on this the **22nd September of the year 2020.**

The borrowers, the mortgagors and the guarantors in particular and the public in general is hereby cautioned not to deal with the property mentioned herein below and any dealings with the property will be subject to the charge of **Karnataka Bank Limited, Chandni Chowk Branch, New Delhi** for an amount of **Rs 4,90,78,563.14 (Rupees Four Crores Ninety Lakhs Seventy Eight Thousand Five Hundred Sixty Three and Paisa Fourteen Only)** under **Overdraft Account No.1897000100445001** with future interest from **01.09.2020**, Plus Costs.

[The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available to redeem the secured assets.]

DESCRIPTION OF THE IMMOVABLE PROPERTY:

1. All that piece and parcel of built up one hall on second floor upto ceiling level, admeasuring 14 X 33.6, out of the property bering no.C-1/10, situated in the abadi of Block- C, Krishna Nagar, Village Ghoundli, Illaqa Shahdara, Delhi- 51, belonging to **Mr. Arvinder Singh Sethi. Boundaries: East:** Portion of Property No. C-1/10 **West:** Main Lal Quarter Road, **North:** Property No. C-1/9, **South:** Common Passage
2. All That piece and parcel of entire Top Floor with ½ terrace rights of the commercial property bearing no.2276, Gali No.68, along with undivided share in the plot bearing Khasra No.602, measuring 8350 sq. yds, situated at Naiwala, Karol Bagh, New Delhi- 5, belonging to **Mr. Arvinder Singh. Boundaries: East:** Property No.2275, **West:** Property No.2277, **North:** Open Below/ Gali No. 68, **South:** Entry & Gali
3. All that piece and parcel of entire mezzanine floor of commercial property with covered area of 751 sq.ft bearing No.2276, Gali No.68, out of Khasra No.602, situated at Naiwala, Karol Bagh, New Delhi-5, constructed on the plot admeasuring 83.50 square yards, belonging to **Mr. Arvinder Singh. Boundaries: East:** Property No. 2275 **West:** Property No. 2277, **North:** Open Below/ Gali No. 68, **South:** Entry & Gali
4. All that piece and parcel of entire Ground Floor without roof rights of property bearing no. WZ-193/B, southern portion of plot No. VB- 53, admeasuring 75 square yards, comprised in Khasra No.785, abadi of Varinder Nagar, Village Tihar, New Delhi- 110058, belonging to **Mrs. Gurpreet Kaur. Boundaries: East:** Gali, **West:** Road **North :** Remaining Portion of Property **South:** Property No. VB-54
5. All that piece and parcel of second floor of covered area 675 sqft with roof right in the southern half portion of the built-up residential property bearing No.WZ-193 built on plot no. VB-53, measuring 75 square yards, along with the proportionate share of the land underneath situated in village Tihar, in the colony known as Varinder Nagar, New Delhi-58, belonging to **Mr. Gursahib Singh Sethi and Mr Manheer Singh. Boundaries: East:** Service Lane, **West:** Road, **North:** Property No.193 A, **South:** Property No.194

Place : Delhi
Date : 23.09.2020

Chief Manager & Authorised Officer
For Karnataka Bank Ltd.,

TATA CAPITAL FINANCIAL SERVICES LTD.

7th Floor, Videocon Tower, Jhandewalan Extension, New Delhi -110055

PRIVATE TREATY NOTICE
WITHOUT PREJUDICE

TO, Dated: 24-09-2020
1. Mr. Chander Shekhar Juneja 2. Mr. Rakshit Juneja 3. Mrs. Monika Juneja
ALL R/o- House Number 40, 4th Floor, Tagore Park, Model Town, New Delhi-110009
ALSO AT- C/0 Cariano Telecom, 6-E, Kamla Nagar, Delhi-110007
Subject: Notice under Rule 9 (1) and Rule 8 (8) of Security Interest (Enforcement) Rules, 2002 for sale of immovable secured asset

Dear Sir,

The Authorized Officer on behalf of M/s Tata Capital Financial Services Limited (the secured creditor) had issued **Demand Notice dated 11-Dec-2017** to you with respect to your Loan Against Property account no. **5801427** under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "Act"), calling upon the addressees to pay the entire dues within the period stipulated, therein.

Since the addresses have failed to comply with the said notice within the period stipulated therein, the Authorized Officer has taken the possession of the immovable property bearing **"Unit No 15, Ground Floor, Universal Business Park Tower C, Sector 66, Sohna Road, Gurugram, Haryana-122002"** under Sub Section (4) of Section 13 of the Act read with Rule 8 of Security Interest (Enforcement) Rules, 2002.

Further as per sale notices dated **24-04-2019, and 25-07-2019** it was communicated to you that in case the entire amount as demanded in the notice under section 13(2) is not discharge by you, the secured creditor would sell the mortgaged property by a public e-auction was conducted on **1st Auction on 29-05-2019, and 2nd Auction on 09-08-2019, respectively.**

The secured creditor however did not receive any bid in respect to the said e-auctions conducted on **29-05-2019, and 09-08-2019.**

Now, the company has received an offer amounting to **Rs.1,00,00,000/- (Rupees One Crore Only)** from a prospective buyer who is willing to purchase the mortgaged property/Secured Asset by way of a private treaty. The secured creditor after considering the said offer received and also considering the peculiar circumstances of your case, is willing to sell the mortgaged property/Secured Asset, in order to recover its outstanding dues.

In the light of the above said circumstances the present notice under Rule 8 and 9 of the Security Interest Rules, is being issued to you/addressees, whereby the Secured Creditor is once again calling upon you to remit a sum of **Rs.2,42,26,801.00/- (Rupees Two Crore Forty-Two Lakhs Twenty-Six Thousand Eight Hundred One only) as on 11.12.2017** along with applicable future interest and charges within 15 days of the date of the present notice, failing which the Authorised Officer shall be at liberty to proceed for sale of the **"Mortgaged Property/Secured Asset"** by way of a private treaty.

PLACE: NEW DELHI

Sd/-
Authorised Officer,
Tata Capital Financial Services Limited

TATA CAPITAL FINANCIAL SERVICES LIMITED

PS Srijan Tech Park, 11th Floor, Block DN 52, Sector V, Salt lake, Kolkata – 700091.
CIN No. U67100MH2010PLC210201.

Appendix IV [Rule – 8(1)]
Possession notice

Whereas The undersigned being the Authorized Officer of **TATA Capital Financial Services Limited** under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 05.05.2020 upon the Mortgagor(s) and Guarantor(s), namely **Mr. Om Prakash Rajgarhia (Mortgagor & Guarantor), Ms. Anita Rajgarhia (Mortgagor & Guarantor) and Mr. Harsh Vardhan Rajgarhia (Guarantor),** of the Borrower **M/s. Overnite Express Limited (under CIRP)**, to repay the amount mentioned in the notice being **Rs. 5,26,22,866.77/- (Rupees Five Crores Twenty-Six Lakhs Twenty-Two Thousand Eight Hundred Sixty-Six and Seventy-Seven Only) as on 04.05.2020** with incidental expenses, cost, charges etc. within 60 days from the date of receipt of the said notice.

The Guarantors having failed to repay the said amount, notice is hereby given to the Mortgagors, Guarantors and the public in general that the undersigned has taken symbolic physical possession of the property described herein below in exercise of powers conferred on him under sub – section (4) of Section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this **22nd day of September of the year 2020.**

The Mortgagor(s)/ Guarantor(s)'s attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The Mortgagor(s)/ Guarantor(s) above said in particular and the Public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **TATA Capital Financial Services Limited** for an amount **Rs. 5,26,22,866.77/- (Rupees Five Crores Twenty Six Lakhs Twenty Two Thousand Eight Hundred Sixty Six and Seventy Seven Only) as on 04.05.2020** together with further interest thereon at the contractual rate of interest till the date of payment & expenses thereon.

Description of the immovable property

PROPERTY BEING ALL THAT PART AND PARCEL OF:
MORTGAGE OF LAND & BUILDING COMPRISED IN DAG NO. 2051 (OLD)/347 (NEW) OF K P PATTA NO. 933, 585 (OLD)/328 (NEW), VILLAGE SAHAR, PART –III, UNDER MOUZA GUWAHATI AND SITUATED AT ENTIRE 7TH FLOOR (AREA MEASURING 5091 SQ. FT.), ENTIRE 8TH FLOOR (AREA MEASURING 5091 SQ. FT.) AND PARTIAL 9TH FLOOR (AREA MEASURING 2978 SQ. FT.) OF THE BUILDING KNOWN AS HOTEL KUBER INTERNATIONAL BUILDING, BEARING MUNICIPAL HOLDING NO. 60 IN WARD NO. 30 AT HEM BARUAH ROAD, FANCY BAZAAR, GUWAHATI. BOUNDED BY: NORTH BY: LOHIA MARKET, SOUTH BY: SHOPPERS POINT, EAST BY: HEM BARUAH ROAD AND WEST BY NEW MARKET.

Date: 22.09.2020
Place: Guwahati

Sd/-
(Authorized Officer)
TATA Capital Financial Services Limited

CSB Bank

formerly The Catholic Syrian Bank Ltd.

Zonal Office, G-36, Mezzanine, Floor, Connaught Circus, New Delhi- 110001

APPENDIX IV-A
[Refer proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on **12.10.2020** for recovery of **Rs. 1,60,51,885.00 as on 22.09.2020** plus interest w.e.f23.09.2020 due to CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Noida Branch, B1A/6, Sector 51, Commercial Market, Noida, GautamBudh Nagar, Uttar Pradesh 201301 from **M/s Asra Associates**, Partnership Firm, Office /Business Address: A-1/1,DLF Dilshad Extension 2, Bhopura, Ghaziabad, U.P.-201005 and Guarantors **Sri Prem Pal Sisodiya**, R/o A-1/1,DLF Dilshad Extension 2, Bhopura, Ghaziabad, U.P.-201005, **Sri Mahendra Singh Tomar**, R/o. Plot No. 278, Block H, Shastri Nagar, Ghaziabad, U.P.-201002 and **Sri Narender Pal**, R/o B-100, Kanti Nagar Extension, B- Block, Krishna Nagar, Delhi.

The reserve price will be **Rs. 45,00,000/-** (Rupees Forty five Lakhs only) and the earnest money deposit will be **Rs. 4,50,000/-** (Rupees Four lakh fifty thousand only)

(DESCRIPTION OF IMMOVABLE PROPERTY)

Mortgage of residential floor in the name of M/s Asra Associates, Partnership Firm measuring 174.49 Sq. yards, bearing Plot No. A-1/1, DLF Dilshad Extension-II, Bhopura, Ghaziabad, Uttar Pradesh.

Bounded as under
on the NORTH by Road 30' wide, on the SOUTH by Plot No. 2,
on the East by Road 60' wide on the WEST by Plot No. 46

For detailed terms and conditions of the sale, please refer to the link provided in CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Secured Creditor's website i.ewww.csb.co.in

Date: 23-09-2020
Place: New Delhi

Sd/-, Authorised Officer
CSB Bank Limited

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: KESHAV PURAM, LAWRENCE ROAD, DELHI-110035

POSSESSION NOTICE (For Immovable Property)
Appendix -IV [See Rule – 8(1)]

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA, Lawrence Road, Delhi Branch,** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated **03/07/2020,** calling upon the **Borrowers: SHIVAM MOTORS (Prop. Gaurav Katyal),** to repay the amount mentioned in notice being **Rs.14,28,298/- (Rupees Fourteen Lakhs Twenty Eight Thousand Two Hundred Ninety Eight Only)** within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day **23.09.2020.** The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Lawrence Road, Delhi Branch,** for an amount of **Rs.14,28,298/- (Rupees Fourteen Lakhs Twenty Eight Thousand Two Hundred Ninety Eight Only)** and interest thereon.
The Borrower's attention is invited to provisions of Sub-section (8) of Section (13) of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY

All that part and parcel of the property **in the name of Mr. Gaurav Katyal** detailed as entire built up Second Floor, with Roof Rights of buildup Property bearing No.WZ-3408-A, Land measuring 50 Sq.Yds. Plot No.13, out of Khasra No.28/14/2 situated in the area of Village Shakurpur, Delhi State now abadi known as Mahindra Park, Shakurbasti, Delhi-110034. **Details of the property:**

East: Other's Property **West:** Gali
North: Other's Property **South:** Gali 10 Fts.

PLACE: DELHI
DATE: 23.09.2020

Authorised Officer,
Central Bank of India