

TNANDA KUMAR

Mandatory MSP will hit the agri economy at multiple fronts

NEW DELHI, TUESDAY, DECEMBER 8, 2020

EDITORIAL

The Anil Vij episode shows awareness drives on vaccines needed; ensure proper mask use and distancing

AMID FARMER PROTESTS

PM's pitch on reforms: Cannot build new century with old laws

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REVIVAL MODE

SBI to accelerate retail loans; sees better earnings



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■ IN THE NEWS

From Jan, quarterly GST returns to ease compliance burden

THE GOODS and services tax (GST) payers with a turnover of up to ₹5 crore will have the option to ease their compliance burden from January 1, as the facility to file GSTR-3B only on a quarterly basis kicks in, reports fe Bureau in New Delhi. Currently, GSTR-3B is filed on a monthly basis.

RIL, others now don't need govt nod for gas pricing

RELIANCE INDUSTRIES and other producers of natural gas will no longer need the government approval for the gas price if it is arrived at using the new guidelines for the discovery of market price, an official order said, reports PTI.

HDFC Bank's digital outages credit negative: Moody's

THE RBI's action against HDFC Bank in response to weaknesses in its digital infrastructure and operational resilience is credit negative, Moody's said on Monday, reports fe Bureau in Mumbai. This is because the bank is increasingly relying on digital channels to source and service its customers.

COVID COMBAT

Astra, Pfizer vaccines: Govt speeds up review

NEHA ARORA & NIVEDITA BHATTACHARJEE
New Delhi/Bengaluru, December 7

INDIA IS ACCELERATING its review of coronavirus vaccines developed by Pfizer and AstraZeneca for emergency use, a senior government official said on Monday, as the world's second-most affected country struggles to contain the outbreak.

The government is pinning its hopes for mass supply of the vaccine on Serum Institute of India, the world's largest vaccine producer by volume, which on Monday lodged the first formal application for emergency use approval for AstraZeneca's Covid-19 vaccine.

Pfizer had already applied for emergency use approval for its vaccine in India over the

■ The Serum vaccine is logically feasible for distribution in both urban & rural parts as it can be stored at **2-8 degree Celsius**

■ Serum Institute has collaborated with **AstraZeneca and Oxford University** to make the vaccine

■ SII has already manufactured **40 million doses**, according to ICMR

■ Pfizer had applied for emergency use approval for its vaccine in India over the weekend

weekend, the official said, declining to be identified.

Continued on Page 2

Molnupiravir: Human trials may start soon

ANURADHA MASCARENHAS
Pune, December 7

A DECISION on conducting human clinical trials with a new promising antiviral drug, Molnupiravir, will be taken at the strategic group meeting of the Council of Scientific and Industrial Research (CSIR) soon.

A study published in Nature Microbiology shows how this repurposed drug suppresses SARS-CoV2 transmission within 24 hours.

■ Report on Page 4

Founder's wife appointed new Coffee Day CEO



COFFEE DAY Enterprises, the owner of the Cafe Coffee Day chain, appointed founder and ex-chairman VG Siddhartha's wife as its CEO on Monday, more than a year after the coffee baron was found dead in a river in an apparent suicide,

reports Reuters. In July last year, Coffee Day Enterprises named independent board member SV Ranganath as interim chairman, after authorities recovered Siddhartha's body floating in a river near Mangalore. ■ Page 4

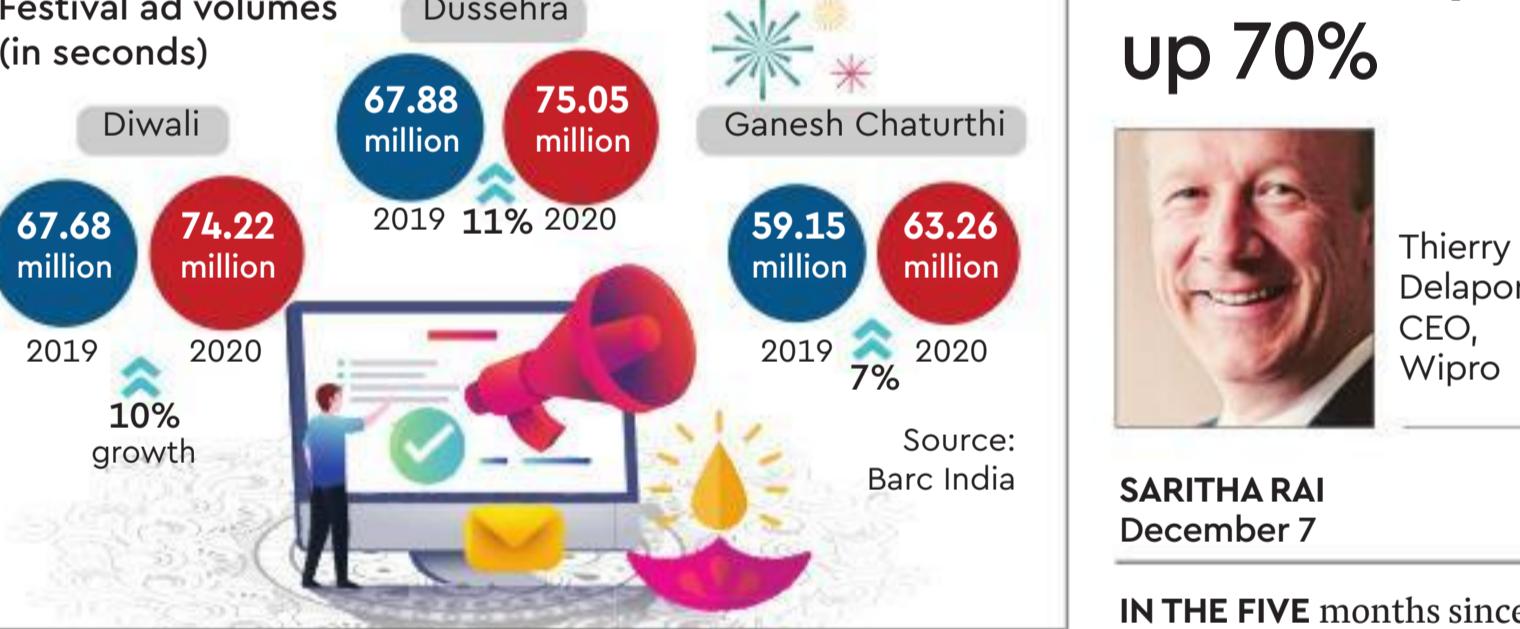
Festive cheer

Television ad volumes spike in Sept-Nov

After going through a lull for several months due to economic uncertainty induced by Covid-19, television advertising has shown mild signs of revival during the festive season, between the months of September and November.

■ Page 4

VENKATA SUSMITA BISWAS



■ MAN OF ACTION

New CEO drives Wipro up 70%



Thierry Delaporte,
CEO, Wipro

SARITHA RAI
December 7

IN THE FIVE months since he took over as the chief executive officer (CEO) of Wipro, Thierry Delaporte has yet to visit the company's Bengaluru headquarters once. Instead, the 53-year-old has been on a virtual tour from his home in Paris, meeting with managers, workers and customers around the globe.

He's trying to turn around the struggling business without letting the Covid-19 pandemic slow him.

Delaporte slashed the top ranks of leadership from 25 people to four. He stepped up acquisitions, with more on the way.

Mostly, he focused his attention on customers, meeting with 130 over video conference and helping to land new multi-year contracts with clients in the US and Europe.

Continued on Page 2

Continued on Page 2

BHARAT BANDH TODAY

BJP, Congress in war of words

EXPRESS NEWS SERVICE
New Delhi, December 7

A DAY AFTER a united Opposition extended support to the December 8 Bharat Bandh called by protesting farmer groups, the ruling BJP on Monday hit out at the political parties for opposing the farm reform laws and cited their earlier support to many of the provisions to accuse them of "shameful double standards".

The Congress hit back, saying the BJP, by launching a "senseless" and "mindless" anti-Congress tirade, was trying to hide the "sin" of attempting to snatch the livelihood of farmers

They (the Oppn) are opposing what they had been working to do when in power. This exposes their shameful double standards. This is opposition for the sake of opposition.

—RAVI SHANKAR PRASAD, UNION MINISTER



and handing it over to its "crony capitalist friends".

The BJP fielded senior party leader and Union minister Ravi Shankar Prasad to take on the Opposition. He alleged that a section of farmers had fallen in

the grip of a few people with "vested interests", while asserting that the government was working to address their misgivings about the reforms.

Continued on Page 2

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Continued on Page 2

BIG SCREEN BLUES

No box-office dhamaka anytime soon

ASMITA DEY
New Delhi, December 7

AFTER RECORD REVENUES of over ₹4,000 crore in 2019, box office collections for 2020 may barely touch ₹500 crore. However, with chances of a vaccine by May-June, the pickings for Bollywood could be better in 2021.

As of now, however, there are few releases lined up. Production houses have been unable to set up too many shooting schedules and, though a handful of films have gone on the floors, it could be a long time before we see regular

day releases. Indeed, the attendance at theatres remains very thin. "The release of films would depend on the kind of audiences that the theatres see. Production has resumed but there's no

pick-up at the box office yet," Viacom 18 Studios COO Ajit Andhare told FE. Viacom 18 Studios has already delayed the release of Aamir Khan starrer *Laal Singh Chaddha* by a year and it is now expected to hit the theatres in December 2021. Work on the Taapsee Pannu-led *Shabaash Mithu* is yet to be completed, Andhare said, but should see a 2021 launch if the shoots and post-production get done on time. Producer Vipul Shah said the pandemic has necessitated a total rejig of the firm's calendar with a project comprising 12 short films now postponed to 2021.

Continued on Page 2



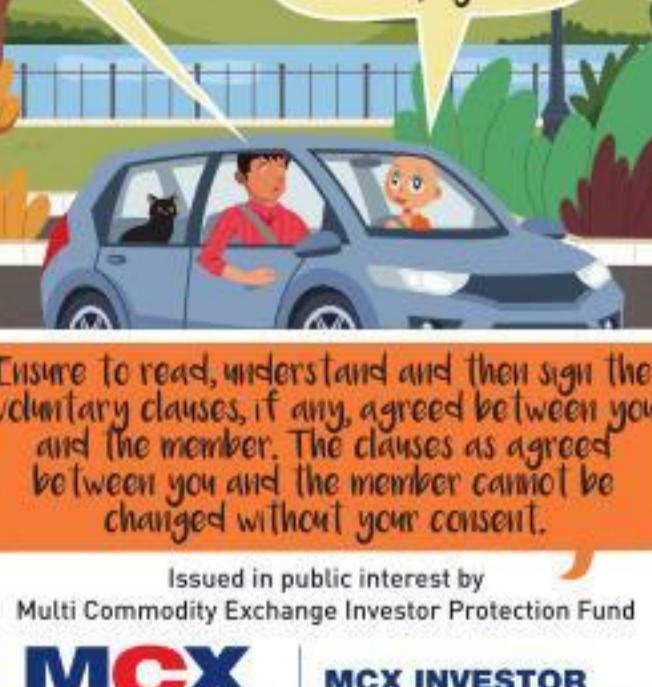
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Economy

TUESDAY, DECEMBER 8, 2020



FOREIGN TRADE

Piyush Goyal @PiyushGoyal

Received insightful suggestions for making the new Foreign Trade Policy more export-oriented, in an interaction with representatives from various Industry Associations & Chambers of Commerce. Govt is committed to making India a global exports hub for an Aatmanirbhar Bharat.

Quick View



DGGI uncovers fraudulent GST transactions

THE DIRECTORATE GENERAL OF GST INTELLIGENCE (DGGI), Nagpur, has come across fraudulent transactions of ₹290.70 crore, including fake ITC of ₹25.22 crore, after searches at a private firm and one person has been arrested, an official said. Searches were conducted on a Mumbai-based firm, M & M Advisors and Consultants, as follow-up of the detection of a non-existent advertising firm in Dhule.

FHRAI seeks loan recast plan for hospitality sector

INDUSTRY BODY FHRAI on Monday said it is seeking a hospitality sector-specific loan restructuring plan from the government. This is the need of the hour for saving the hospitality industry from an almost imminent collapse, it said.

SJVN signs MoU with IREDA for green energy

SJVN has inked an MoU with Indian Renewable Energy Development Agency (IREDA), which will provide it services for green energy projects. It will also assist SJVN in developing an action plan to create and acquire renewable energy projects for the next 5 years. The MoU was signed by Nand Lal Sharma, CMD, SJVN, and Pradip Kumar Das, CMD, IREDA, virtually.

PM ON REFORMS

'Can't build new century with old laws'

PRESS TRUST OF INDIA

Lucknow, December 7

AMID THE ROW over laws meant to bring a major change in the agri-marketing sector, Prime Minister Narendra Modi on Monday said reforms are needed for development and some laws from the past century have become a burden now. Launching the metro rail project in Agra through video conference, Modi said the reforms carried out by his government are also getting reflected in election results.

His pitch on the importance of reforms comes ahead of Tuesday's Bharat Bandh over the three new farm laws enacted at the Centre. But during his brief address, the prime

PM kicks off construction work of ₹8,400-cr Agra Metro



Mahal and Agra Fort with railway stations and bus

stands and would not only provide an environment-friendly mass rapid transit system to Agra's population of 26 lakh but also cater to more than 60 lakh tourists who visit the city every year.

Modi said the government's focus is on making smaller cities the axis of self-reliant India and the metro project in Agra reflects this intention. — FE BUREAU

New e-bidding norms: RIL, others don't need govt nod for gas pricing

PRESS TRUST OF INDIA

New Delhi, December 7

RELIANCE INDUSTRIES AND other producers of natural gas will no longer need the government approval for the gas price if it is arrived at using the new guidelines for the discovery of market price, an official order said. The ministry of petroleum and natural gas last week notified guidelines for the discovery of market prices for domestically produced natural gas through e-bidding.

The government has since 2017 given pricing freedom for natural gas produced from all fields other than the old fields of state-owned ONGC and Oil India in nomination blocks. Firms such as RIL-BP combine as well as ONGC (for non-nomination blocks) have been auctioning gas to users. They would typically devise a formula and seek bids from users. They

will continue to devise a pricing formula, but will now have to seek bids on the electronic platform of five pre-selected agencies, the notification said.

The agencies are SBI Capital Markets, Injunction Services, RITES, MSTC and Crisil Risk and Infrastructure Solution.

This follows the Union Cabinet in October allowing marketing freedom for blocks where pricing freedom already existed. Alongside, it approved standardised bidding for price discovery. The companies shall design the tender/bid offer, including the eligibility criteria, bid parameters, evaluation criteria, tender fee, salient terms and conditions of Gas Sales Agreement and any other relevant information, etc., with a view to encourage wider participation from prospective buyers, promote competition and maximise the value of natural gas offered," it said.

The product lines that have been specified include core transmission equipment; 4G/5G, next-generation radio access network and wireless equipment; and access and customer premises equipment (CPE). They also include internet

PRESS TRUST OF INDIA

New Delhi, December 7

THE DEPARTMENT OF telecommunications (DoT) will approach the Union Cabinet for approval of the structure of production-link incentives for telecom gear makers in India, according to an official source.

In November, the Cabinet approved an incentive of ₹12,195 crore to introduce the (PLI) scheme for telecom and network products. The Digital Communications Commission on December 1 approved the proposal for the scheme. "The DoT will go to the Cabinet to get approval of the guidelines and structure of the PLI scheme. It will be in place within a month. Everything is going on with positive momentum," the source told PTI.

The product lines that have been specified include core transmission equipment; 4G/5G, next-generation radio access network and wireless equipment; and access and customer premises equipment (CPE). They also include internet

of things (IoT) access devices and other wireless equipment; and enterprise equipment including switches and routers.

The Cabinet had approved PLI schemes for 10 key sectors including automobiles, pharmaceuticals, food products and solar modules.

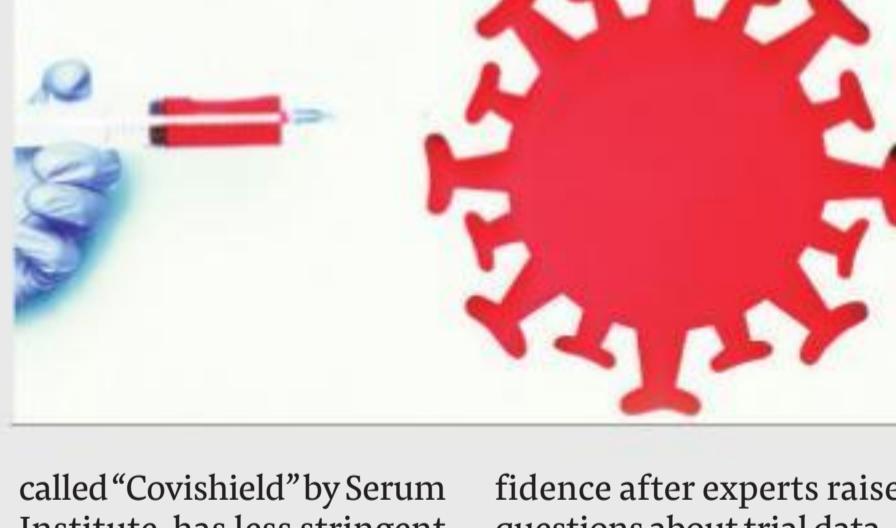
The approval followed the success of the scheme in the electronic manufacturing sec-

tor where the government announced sops of around ₹50,000 crore.

The scheme attracted iPhone maker Apple's contract manufacturers, as well as firms like Samsung, Lava and Dixon who cumulatively proposed to produce mobile devices and components of over ₹11 lakh crore in the next five years under the PLI scheme

From the Front Page

AstraZeneca, Pfizer vaccines: Govt speeds up review



called "Covishield" by Serum Institute, has less stringent storage requirements and is expected to be easier to distribute and faster to scale up in low-income countries.

But it is also facing queries from scientists over its trial data, which showed a 1.5 dose regimen delivered more than 90% efficacy and a full two-dose regimen just 62%, both administered over two stages.

Britain and some other nations have pressed on with plans to roll out the AstraZeneca vaccine, while the Philippines and Thailand secured millions of doses, giving the shot a vote of confidence after experts raised questions about trial data.

AstraZeneca, Pfizer and Moderna are among the drugmakers seeking advanced approvals for their vaccines, which are increasingly being seen by governments as the only way to stop a pandemic that will soon complete a year since it was first reported in China.

AstraZeneca's vaccine,

had to keep its land acquisition Bill in cold storage in 2015 due to protests from different quarters, has been facing criticism for the farm laws it got passed during the Monsoon session of Parliament.

It's a rare victory for Wipro, but one the veteran of France's Capgemini SE is determined won't be its last. He hopes to get Wipro back on track after years of tumult and stagnating financials.

"There's a particular momentum in the industry just now, and I want to drive that urgency to put Wipro back where it belongs," said Delaporte, speaking from Paris in his first interview since assuming the CEO post.

"I know I'm good at one thing — getting things done."

Wipro needs more than enthusiasm. The firm, majority owned by billionaire Azim Premji, has lagged its peers for years.

In the fiscal ended in March, revenues rose 3.9% in constant currency terms, compared with 9.8% at Infosys and 7.1% at Tata Consultancy Services — even though both are far larger.

HCL Technologies, which displaced Wipro as the third-largest in the industry two years ago, grew 17%.

Delaporte's predecessor, Abidali Neemuchwala, took over in 2016 with similar ambitions. He departed after a turbulent four years and falling well short of a target to build Wipro into a \$1.5 billion company by 2020.

(Its revenue for the year ended in March was \$8.1 billion.)

"Thierry seems to have the vision and the commitment, but he has an absolutely daunting task," said Vasupradha Srinivasan, a senior analyst at Forrester Research.

— BLOOMBERG

Wipro up 70%

The company's stock has rallied about 70% since his appointment, most among India's four largest outsourcing firms during that period.

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— BLOOMBERG

Bharat Bandh today: BJP, Congress in war of words

The BJP government, which

And it is an irony that it is blaming the Congress for it."

Asked about Prasad's specific charges, he said, "The UPA and Congress gave maximum MSP to farmers and upheld the APMC system as also the MSP system. So what are the obnoxious comments that he is making? What he is saying neither makes any sense nor has any reason behind it. The Congress manifesto clearly states that APMC will be renamed as farmer markets and multiplied in thousands."

Opposition parties, including many regional outfits, on Sunday came out in strong support of the Bharat Bandh on December 8 called by farmer unions who have been protesting at Delhi's borders for 11 days demanding the repeal of the Centre's new agricultural laws.

Leaders including Congress president Sonia Gandhi, NCP's Sharad Pawar, CPI(M) general secretary Sitaram Yechury, DMK chief M K Stalin and PAGD chairman Farooq Abdullah have issued a joint statement backing the proposed day-long strike and pressed the Centre to meet the legitimate demands of the protesters.

Reacting to Prasad's remarks, Congress's communication department in-charge Randeep Surjewala, while insisting on a repeal of the three laws, said, "It was the Modi government that brought the three black laws through a midnight ordinance. It was the BJP government that forcibly passed the three black laws by a voice vote denigrating Parliament procedures and practice. The Modi government is acting as a subservient and subjugated servant of a handful of crony industrialists to hand over the 25 lakh crore agriculture product trade to its friends."

The consortium had evaluated the option of starting a new airline but Jet Airways' optimal flight slots, brand value and reputation for in-flight service and safety will give the carrier an edge over others," according to the statement.

— BLOOMBERG

Quarterly GSTRs to ease compliance from January

FE BUREAU

New Delhi, December 7



THE GOODS AND SERVICES TAX (GST) taxpayers with a turnover of up to ₹5 crore will have the option to ease their compliance burden from January 1, as the facility to file GSTR-3B only on a quarterly basis kicks in. Currently, GSTR-3B is filed on a monthly basis along with payment of taxes.

The Quarterly filing of

Return with Monthly Payment (QRMP) scheme, which was

approved by the GST Council in

October, means that instead of a mandatory 16 returns that need to be filed a year (12 GSTR-3B and 4 GSTR-1), the new system would provide for 8 returns (4 GSTR-3B and 4 GSTR-1).

The scheme will cover 9.2%

or 94 lakh GST-registered tax-

payers. Currently, there are about 1.2 crore registered tax-

payers, including 17 lakh compo-

nition dealers. However, an

assessee opting for the scheme

will need to pay tax on a

monthly basis but will have the

option to either discharge the

actual liability via the cash

ledger or through a pre-filled

challan amounting to 35%

of the cash paid as taxes in the

previous quarter.

"This may also reduce his tribulations of late fee, as the pre-filled challan will allow taxpayers to deposit monthly 35% of the cash paid in the previous quarter in the electronic cash ledger," a source said.

The sources said that the scheme was aimed at cutting down compliance cost of smaller taxpayers who are forced to engage professional help for filing returns.

MSME taxpayers may file GST return via SMS: CBITC chief

FE BUREAU

Kolkata, December 7

charged on receipt of payment instead of the tax liability coming to them on the date of issuance of invoice or receipt of payment, whichever is earlier. This causes blockage of working capital, puts pressure on liquidity.

Though Kumar remained non-committal to the proposal, he said the customs department rolled out the nationwide faceless assessment system for shipment clearances at every port from October 31, providing maximum benefit to the industry, once again saving their costs of compliance.

Ajit Kumar, chairman, Central Board of Indirect Taxes & Customs, said at a session of Bharat Chamber of Commerce, "MSME taxpayers, with nil liability, can file GST return by SMS. This will improve the ease of doing business, particularly during the Covid onslaught."

There have been demands from the taxpayers, mostly in the MSME sector, that GST be

postponed screenings to 2021 and the makers are understood to be considering the January-March window.

Rakesh Jariwala, partner at EY said the projected box office collection of ₹200-300 crore for big budget films looking at release is based on a normal occupancy or occupancy under a business-as-usual scenario.

Given theatres at present do not have the luxury of increasing ticket prices and the occupancies due to restrictions could

only be around 50% levels, those projections maybe highly optimistic. Jariwala expects footfalls to bounce back only once normalcy is restored.

Exhibitors, however, believe

that if the surge in infections subsides (before there is a vaccine), some producers will stay with a theatrical launch.

India released about 1,833 films across languages in 2019 led by Hindi movies.

New CEO drives

The BFI government, which

had to keep its land acquisition

Bill in cold storage in 2015 due

to protests from different

quarters, has been facing criti-

FIRMING UP**More support pours in, 2 railway unions to observe Bharat Bandh**

PRESS TRUST OF INDIA
New Delhi, December 7

TWO OF THE biggest railway unions on Monday pledged their support to the Bharat Bandh on December 8 called by farmer unions which have been protesting on Delhi's borders against the Centre's new agri-marketing laws.

The All India Railwaymen's Federation (AIRF) and the National Federation of Indian Railwaysmen (NFIR) extended their support to the agitating farmers by calling on their members to hold rallies and demonstrations on December 8 in a show of solidarity with the farmers.

AIRF general secretary Shiva Gopal Mishra met the agitating

farmers at Singhu border and assured them that members of the railway union are with them in their fight against the new agriculture laws.

"We have written to our affiliates all over the Indian Railways to extend support to the farmers in their struggle to achieve their genuine demands, on December 8, 2020 during 'Bharat Bandh'. I have already advised AIRF affiliates to organise agitation programmes, dharna, demonstrations and rallies during lunch hour against anti-farmer policies of the Government of India.

"I hope that the government will give cognizance to the genuine demands of the farmers and redress the same at the earliest," he said.

Farmer leaders: Nobody should be forced, emergency services allowed

FARMER LEADERS ON Monday said that emergency services will be allowed during 'Bharat Bandh' on December 8, and appealed to their affiliates to not force anyone to observe the shut down. Addressing a press conference here, farmer leader Balbir Singh Rajewal

— PTI

said that the Central government will have to accept the demands of farmers to scrap the new laws whose passage has sparked protests. The agitating farmers have already announced that they would occupy toll plazas between 11 am to 3 pm during the 'Bharat Bandh'.

India's active Covid caseload below 4 lakh after 140 days

PRESS TRUST OF INDIA
New Delhi, December 7

THE COVID-19 ACTIVE caseload in the country has fallen below the 4 lakh mark at 3,96,729, the lowest after 140 days, comprising just 4.1% of total infections reported so far, the Union Health Ministry said on Monday.

The total active cases were 3,90,459 on July 20, the ministry said. Continuing with the trend of the last 10 days, India has reported more daily recoveries than daily new cases in a span of 24 hours.

While 32,981 new positive cases were found in the country in a day, 39,109 new recoveries were registered during the same period.

"The difference of 6,128 between new Covid-19 recoveries and new cases has led to a net decline of 6,519 cases from the total active caseload in a span of 24 hours," the ministry underlined.

New cases per million population in India recorded in the past seven days are amongst the lowest in the world; the figure for the last seven days is 182. "The

'Govt supporting projects in fight against Covid-19'

THE GOVERNMENT IS supporting hundreds of projects in its fight against the coronavirus and more than 100 start-ups have developed innovative products to deal with Covid-19, Science and Technology Minister Harsh Vardhan said. Speaking at the India-Portugal Tech Summit, organised by the Department of Science and Technology and the CI, Vardhan said the centre has announced a \$120 million grant for Covid-19 vaccine research.

Govt needs to implement diversified food basket schemes

THE CENTRAL GOVERNMENT needs to implement schemes that encourage a diversified food basket by mapping the food consumption patterns and nutrition, a study by ICRIER said. The trade-off between promoting agricultural production and nutrition must be confronted and leveraging agricultural policies and programmes to be more "nutrition-sensitive" and reinforcing diet diversification will help focus on both nutrition and development, it said.

According to the study — "Achieving Nutritional Security in India:

Vision 2030" — jointly authored by Shyama Jose, Ashok Gulati and Kriti Khurana, agricultural programmes and policies should focus on improving diet diversity and access to micro-nutrient rich diets to improve nutritional outcomes and this requires

developing food systems that are nutrient-rich and strengthening institutions and policies that have a positive effect on nutrition.

The Centre had launched the National Nutrition Strategy in 2017 to reduce the prevalence of underweight children (0-3 years) by three percentage points every year by 2022 from NHFS 2015-16 estimates.

—FE BUREAU

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Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable/immovable properties Hypothecated / charged to the secured creditor, the constructive/physical possession of which has been taken by the Authorised officer of Bank of India, will be sold on "As Is Where Is", "As is What is" and "Whatever there is, Without Recourse". Basis . For detailed terms and condition of sale, please refer to the link provided in (a) https://www.mstccommerce.com/auctionhome/bapi/index.jsp (c) https://www.eprocure.gov.in (b) https://www.mstccommerce.com/auctionhome/bapi/index.jsp (c) https://www.eprocure.gov.in.

DATE OF INSPECTION OF THE ASSETS	LAST DATE AND TIME OF SUBMISSION OF EMD AND DOCUMENTS ON OR BEFORE	DATE AND TIME OF E AUCTION
19.10.2020 From 11.00 AM to 04.00 PM with concerned Branch	Date : 23.12.2020 upto 05.00 PM by ONLINE/ OFFLINE	Date : 29.12.2020 from 10.30 AM onwards till 12.30 PM with unlimited extensions of 5 Minutes duration

Sr. No.	Name of the NPA No./ A/C/ Branch	Description of the Moveable and Immoveable properties	Demand Notice Date O/s Amt.	A/c Name/ No. for EMD submission through RTGS/ NEFT	Name of Auth. Officer/ Phone No./ Email ID	Reserve Price EMD Bid Increment Value
1.	New Lakshya Enterprises Prop. Mrs. Parwati Pandey W/o Khaminan Pandey Borrower - Haldwani Branch	Property No. 1. All the parts and parcels of plant and machinery situated at Khet No: 11 Mi & 43 Mi, Khata No: 00003 (1421-1426). Village Himmatpur Nakayal, Tehsil - Haldwani, Nainital. Owner: Khaminan Pandey Property No. 2. All the parts and parcels of Commercial property admeasuring 1194.23 sq. mtrs. situated at Khet No: 11 Mi & 43 Mi, Khata No: 00003 (1421-1426), Village - Himmatpur Nakayal, Tehsil - Haldwani, Nainital Owner: Khaminan Pandey S/o Sh. Gokulanand.	10.06.2019 Rs. 77,49,987 Plus interest and other expenses w.e.f. 31.05.2019	A/c name : Intermediary Inward Outward A/c No. 70519020000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 86505686655 E Mail I.D - Dehradun.ARD@bankofindia.co.in	Property No. 1 16.20 lac 1.60 lac 0.20 lac Property No. 2 38.25 lac 3.80 lac 0.50 lac
2.	Mr. Surendra Pal and Mrs. Navneeta Kumari Borrowers : Haldwani Branch	All the part and parcels of residential property admeasuring 560 sqmt. Situated at Khata no. 00422, Khasra No. 797 Min, Vill Bara, Pargana Rudrapur Tehsil Kichha, Dist. Udhampur Singh Nagar. Owner : Mrs. Navneeta Kumari W/o Mr. Surendra Pal	20.01.2018 Rs. 15,10,326.96 Plus interest and other expenses w.e.f. 01.01.2018	A/c name : Intermediary Inward Outward A/c No. 70519020000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 86505686655 E Mail I.D - Dehradun.ARD@bankofindia.co.in	24.10 lac 2.50 lac 0.25 lac
3.	Mohammad Haq Ali Borrowers : Haldwani Branch	All the parts and parcels of vacant land admeasuring 33463.60 sqft. situated at Khata No. 00163, Khasra no. 428/1, Vill. Chukti, Pargana Rudrapur, Tehsil Kicha, Udhampur Singh Nagar. Owner : Moh. Haq Ali	04.05.2019 Rs. 60,75,926.30 Plus interest and other expenses w.e.f. 30.04.2019	A/c name : Intermediary Inward Outward A/c No. 70519020000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 86505686655 E Mail I.D - Dehradun.ARD@bankofindia.co.in	57.17 lac 6.00 lac 0.60 lac
4.	Mr. Manjeet Singh Borrower - Haldwani Branch	All that part and parcel of Residential Property measuring 167.28 sq.m. situated at Khata No. 89, Khasra No. 24/3/1 min, Pvt. Plot No. A-2, Vill. Rameshwarpur, Tehsil Rudrapur, Dist. Udhampur Singh Nagar. Owner : Mr. Manjeet Singh.	07.10.2017 Rs. 15,48,530.40 Plus interest and other expenses w.e.f. 01.10.2017	A/c name : Intermediary Inward Outward A/c No. 70519020000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 86505686655 E Mail I.D - Dehradun.ARD@bankofindia.co.in	10.00 lac 1.10 lac 0.10 lac
5.	Mr. Jitendra G. Sharma and Mrs. Monika Sharma Borrower - Sarai Jwalapur Branch, Hardwar	All the part and parcel of residential property measuring 809.02 sq ft. situated at Plot No. 10, Khasra No. 276, Rama Vihar, Vill. Diharpur, Pargana Jwalapur, Hardwar. Owner : Mrs. Monika Sharma	28.04.2017 Rs. 12,57,641.58 Plus interest and other expenses w.e.f. 01.04.2017	A/c name : Intermediary Inward Outward A/c No. 76549020000033 IFSC: BKID0007654	Mr. Tarla K Bakru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@bankofindia.co.in	6.85 lac 1.00 lac 0.10 lac
6.	M/s Shristi Printing Press Pro. Mrs. Shristi W/o Bhupratap Borrower - Sarai Jwalapur Branch	Single Colour offset Printing Machine Situated at Vill. Kheldi, Bahadrbabad, Haridwar Owner : Mrs. Shristi W/o Bhupratap	21.01.2019 Rs. 9,26,918.87 Plus interest and other expenses w.e.f. 31.12.2018	A/c name : Intermediary Inward Outward A/c No. 76549020000033 IFSC: BKID0007654	Mr. Tarla K Bakru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@bankofindia.co.in	5.00 lac 0.50 lac 0.05 lac
7.	Deepak Sharma and Vineeta Sharma Borrower - Sarai Jwalapur Branch	All the parts and parcels of residential Plot no 6 B & 7, Khasra no. 276, Rama Vihar admeasuring 1919.39 Sq. Ft. situated at Vill. Diharpur, Pargana Jwalapur, Tehsil & Dist. Hardwar Owner : Mrs. Vineeta Sharma & Mrs. Jyoti Sharma	05.06.2018 Rs. 18,55,153 Plus interest and other expenses w.e.f. 31.05.2018	A/c name : Intermediary Inward Outward A/c No. 76549020000033 IFSC: BKID0007654	Mr. Tarla K Bakru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@bankofindia.co.in	22.30 lac 2.30 lac 0.25 lac

TERMS & CONDITIONS:- 1. The Auction sale bidding process will be online through the website https://www.mstccommerce.com/auctionhome/bapi/index.jsp in specified time schedule with unlimited extensions of 5 minutes. M/S MSTC Ltd Toll Free No. 18001025026, Contact Person Ritesh Nath, Mobile No. 09668551395, Email Id: rmath@mstcindia.co.in and Rakesh Ranjan, Mobile No. 09911700233, Email id: rrangan@mstcindia.co.in. 2. The bidder'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. 3. The Bidders should get themselves registered on https://www.mstccommerce.com/auctionhome/bapi/index.jsp by providing requisite KYC documents and registration fee as per the practice followed by M/s. MSTC Ltd well before the auction date. The registration process takes minimum of two working days. (Registration process is detailed on the above website). 4. The Intending bidder should transfer his EMD amount by means of chalan generated on his bidder account maintained with MSTC Ltd at https://www.mstccommerce.com/auctionhome/bapi/index.jsp, by means of NEFT/RTGS transfer from his bank account. 5. The Intending bidder should take care that the EMD is transferred at least one day before the date of auction and confirm that his wallet maintained with M/s. MSTC Ltd is reflecting the EMD amount without which the system will not allow the bidder to participate in the e-auction. 6. The EMD of the unsuccessful bidder will be refunded to their respective wallet maintained with M/s. MSTC Ltd. The Bidder has to place a request with MSTC Ltd for refund of the same back to his bank account. 7. The Earnest Money Deposit (EMD) of the successful bidders shall be retained towards part sale consideration. 8. The Earnest Money Deposit already paid, immediately after the acceptance of Bid Price by the Authorized Officer and remaining of the Sale Price within 15 days from Bid Date. In case of default in payment by the successful bidder, the amount already deposited by the bidder shall be liable to be forfeited. 10. The purchaser shall bear the applicable stamp duties/ additional stamp duties/ transfer charges, fees etc and also all the statutory/ non statutory dues, taxes, rates assessment charges, fee etc owing to anybody.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT), RULE 2002.

Borrowers/ guarantors are hereby notified to pay the total dues along with up to date interest and ancillary expenses before the date of E-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest & cost.

Date: 07.12.2020 Place: Dehradun Authorised Officer, Bank of India

AU SMALL FINANCE BANK LIMITED (A SCHEDULED COMMERCIAL BANK)

Registered office :- 19-A, Dhuleswar Garden, Ajmer Road, Jaipur-302001, Rajasthan(India) CIN L36911RJ1996PLC011381

APPENDIX-IV-A**[See proviso to rule 8(6)]****Sale notice for sale of immovable properties**

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable/immovable properties mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of AU Small Finance Bank Limited (A Scheduled Commercial Bank), the same shall be referred herein after as AUSFB. The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction for recovery of amount mentioned in the table below along with further interest, cost, charges and expenses being due to AUSFB viz. Secured Creditor.

It is hereby informed you that we are going to conduct public E-Auction through website https://sarfaesi.auctonigner.net

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors / Loan A/c Number	Date & Amount of 13(2) Demand Notice	Date of Possession	Description of Property	Reserve Price For Property	Earliest Money For Property	Date & Time of E-Auction	Date & Time of Bid Submission	E-Auction Place of Tender Submission	Contact Person and property visit date
A/c No.: LSNSP05715-160374228 (L900106070058873)	20-May-19 Rs. 363982/- Lac Thirty Nine Thousand Eight Hundred Twenty Eight Only as on 20-May-19	31-Dec-2019	Property Bearing Plot No. C-28, Ground Floor Without Roof Rights, Out Of Rect No. 32 Of Khasra No. 11, Vill-possangipuri, In Colony Known As East Utam Nagar, New Delhi Admeasuring 105 Sq. Yds.	Rs. 2315000/- Rs.					

Companies

TUESDAY, DECEMBER 8, 2020



VACCINE RACE

Adar Poonawalla, CEO, Serum Institute of India
@adarpoonawalla
As promised, before the end of 2020,
@SerumInstIndia has applied for emergency use
authorisation for the first made-in-India vaccine,
COVISHIELD.

Quick View



NTPC offers to buy back masala bonds worth ₹4,000 crore

STATE-RUN POWER GIANT NTPC has made an offer to buy back its masala bonds worth ₹4,000 crore from bondholders or lenders. Masala bonds are issued outside India but denominated in Indian rupees, rather than the local currency. NTPC has launched a cash tender offer to buy the masala bonds worth totaling ₹4,000 crore. According to company statement, the offer includes the rupee-denominated ₹2,000-crore 7.375% notes issued on August 10, 2016, payable in USD and due on August 10, 2021 ("2021 notes").

Xiaomi ramps up smart TV production in India

CHINESE TECH MAJOR Xiaomi on Monday said it has partnered with Hyderabad-based Radiant Appliances as it ramps up production of its smart TVs in the country. The move comes ahead of Xiaomi's foray into the premium QLED TV segment in India. Xiaomi India Category Lead (Smart TV) Eashwar Nilakantan said when the company had launched its smart TVs in 2018, there were two key trends — Internet tariffs were getting cheaper and speed was faster, and there was a proliferation of content.

L&T to supply Komatsu Mining Equipment

INFRASTRUCTURE MAJOR LARSEN & Toubro (L&T) has received orders for supply of 90 units of Komatsu Mining Equipment. "The construction and mining equipment business of Larsen & Toubro has secured multiple orders for supply of 90 units of Komatsu Mining Equipment from Coal India subsidiaries, leading infra companies engaged with the coal sector and customers from the cement and iron ore sectors," L&T said in a BSE filing.

FreshToHome attracts ADIO funding

BENGALURU-BASED FRESHTOHOME, an integrated online brand in fresh fish, poultry and meat e-commerce, said on Monday it would receive financial and non-financial incentives from the Abu Dhabi Investment Office (ADIO) to develop projects in desert agriculture and aquaculture in Abu Dhabi. FreshToHome said in a statement it would expand farming, supply chain and processing capabilities across precision agriculture and aquaculture in Abu Dhabi.

KTM launches MY21 KTM 125 bike at ₹1.50 lakh

AUSTRIAN PREMIUM BIKE maker KTM, a part of the Bajaj Auto group, on Monday launched the all-new MY21 KTM 125 Duke motorcycle, priced at ₹1.50 lakh (ex-showroom Delhi). The upgraded bike, which is available across all KTM dealerships, comes with multiple enhancements such as an updated suspension system and a modified and larger fuel tank, among others, the company said in a release.

Voda Idea CSR arm, Nokia pact for SmartAgri solution

VODAFONE INDIA FOUNDATION, the CSR arm of Vi, in partnership with Nokia has deployed a smart agriculture solution that aims to enhance farming practices and improve productivity of farmers in India. Vodafone Idea CSR has deployed Nokia's Worldwide IoT Network Grid (WING) solution to equip farmers in the country with precise and practical data to help them achieve better yields, according to a release.

Veranda acquires Chennai Race for ₹100 crore

KALPATHI GROUP-OWNED ed-tech venture Veranda Learning Solutions on Monday announced the acquisition of Chennai Race, a coaching institute for banking, SSC and PSC exams. The transaction, valued at over ₹100 crore that includes stock and earn out, now leads to the launch of a new brand, called Veranda Race. Veranda Race will initially offer result-oriented online training programs for banking, SSC and TNPSC. By December 2021 Veranda Race is planning to launch course content in 11 Indian languages.

BULLISH

Hindalco revives ₹7k-cr growth plan as economy recovers

SWANSY AFONSO
Mumbai, December 7

HINDALCO INDUSTRIES HAS revived a \$947 million plan to make more value-added aluminum products as the economy recovers from the coronavirus pandemic.

Billionaire Kumar Mangalam Birla's aluminum major will invest ₹70 billion to double its capacity to more than 600,000 tonne annually over the next few years, the company said in an exchange statement on Monday.

34,000-tonne aluminium extrusion plant in Silvassa

The company will kick off its long-term downstream investment plan by setting up a 34,000-tonne aluminum extrusion project in Silvassa, with production expected to start in two years.

"We are seeing a revival in the economy, with demand picking in the building and construction and automotive sectors," managing director Satish Pai said in the statement. "This has given us the confidence to move forward."

That's a reversal from June, when the company said it would be slowing down its expansion plans due to the impact of Covid-related lockdowns on the economy.



The company will kick off its long-term downstream investment plan by setting up a 34,000-tonne aluminum extrusion project in Silvassa at an investment of ₹730 crore. Production is expected to start in two years

India's economy contracted a record 24% in the quarter ended June, after a nationwide lockdown brought businesses and mobility to a standstill.

It improved in the July-September period, declining 7.5% from a year ago, with

the gradual scaling back of restrictions and a pick up in manufacturing activity.

Hindalco said it expects India's demand for such products to jump to 850,000 tonne by 2030 from 373,000 tonne currently.

—BLOOMBERG

CSIR to decide on human clinical trials of Molnupiravir, a drug that blocks SARS-CoV-2 in 24 hours

ANURADHA MASCARENHAS
Pune, December 7

A DECISION ON conducting human clinical trials with a new promising antiviral drug, Molnupiravir, will be taken at the strategic group meeting of the Council of Scientific and Industrial Research (CSIR) shortly. A study published in Nature Microbiology shows how this repurposed drug suppresses SARS-CoV2 transmission within 24 hours.

Dr Shekhar Mande, Director General CSIR told *The Indian Express* that this is an exciting development. "Researchers in the US have shown how the transmission is blocked in ferrets. It is like any other anti-flu drug and was on our list of drugs to go into clinical trials. We will take it up soon. A meeting will be held this evening to decide," Dr Mande said.

The study, published by researchers at the Institute for Biomedical Sciences, Georgia State University, claims that a new antiviral drug has been designed which successfully suppresses the SARS-CoV-2 virus and inhibits transmission within 24 hours. According to the researchers, this is the first oral antiviral drug to quickly block SARS-CoV 2.



Molnupiravir is being developed by the biotechnology firm Ridgeback Biotherapeutics in collaboration with pharmaceutical firm Merck. By taking the drug orally, treatment can be initiated early for preventing the condition of the patient from becoming severe.

Dr Mande explained that the drug is basically an inhibitor of RNA in cells and does not allow it to make copies of the virus. "Other drugs also do something similar but it is exciting to see that transmission is blocked in ferrets."

There is a basket of drugs which are under consideration. There are several on the priority list — for instance, the drug umifenovir which is mainly used for treatment of influenza has potential to be used against Covid-19 and is undergoing clinical trials, Dr Mande said.

INDU BHAN
New Delhi, December 7

THE SUPREME COURT on Monday accepted the government's suggestion to maintain status quo on fresh demands or recoveries between it and Vodafone Idea till the one-time spectrum charge (OTSC) case is finally decided in February.

Solicitor General Tushar Mehta suggested before a bench led by Justice Ashok Bhushan that the government needs to recompute the demands and in the meantime status quo orders be passed "with no fresh demands or payments by any side either" till the disposal of the case.

Senior Harish Salve, appearing for Vodafone Idea, accepted the suggestion, terming it "fair".

The apex court noted the government's proposal and posted the matter for final hearing in February.

However, the judges rejected the SG's request to stay the TDSAT judgement as was done in the case of Reliance Communications and Loop Mobile (both undergoing insolvency proceedings).

Mehta said that "even the present case regarding liability to pay OTSC is the same as that in the RCom and Loop Mobile."

The government has challenged a part

Coffee Day gets new CEO a year after founder's death in apparent suicide

REUTERS
Bangalore, December 7

COFFEE DAY ENTERPRISES, the owner of the Cafe Coffee Day chain, appointed founder and former chairman VG Siddhartha's wife as its chief executive officer on Monday, more than a year after the coffee baron was found dead in a river in Southern India in an apparent suicide.

In July last year, Coffee Day Enterprises named independent board member SV Ranganath as interim chairman, after authorities here recovered Siddhartha's body floating in a river near the port city of Mangaluru, two days after his disappearance sparked speculation that he was under intense financial strain.

Malavika Hegde was appointed as the CEO with immediate effect, the company said in a filing to exchanges.

Bengaluru-based Cafe Coffee Day runs hundreds of coffee shops across India that brew cappuccinos and lattes for India's booming moneyed class and compete with the likes of Starbucks, Barista and Coca-Cola Co-owned Costa Coffee



Bengaluru-based Cafe Coffee Day runs hundreds of coffee shops across India that brew cappuccinos and lattes for India's booming moneyed class and compete with the likes of Starbucks, Barista and Coca-Cola Co-owned Costa Coffee

early venture capital investors.

His death plunged the company into an uncertain future, and saw Coffee Day Enterprises shares crash as news of his death unfolded, before eventually being suspended from trading since February 3.

Hiring activity stabilising, November data show

SHUBHRA TANDON
Mumbai, December 7

HIRING MOMENTUM SEEMS to be stabilising with the overall job openings in November remaining largely the same as in October at 1,00,000 openings. However, the contribution of full-time opportunities dropped to 90% from 95% in October 2020, as contract hiring picked up during the month.

The count of jobs that were active, refreshed and accepting applicants in November 2020 marginally dropped to 2,70,000 mark, as against 2,75,000 in October, data compiled by Bengaluru-based specialist staffing firm Xpheno, shows.

The 2,70,000 numbers registered in November sustains the V-shaped recovery witnessed in the job market. June 2020 can now well be declared the lowest point of dip in the V-shaped drop and recovery," Kamal Karanth, co-founder, Xpheno observed. There were 1,67,000 openings recorded in June 2020.

Despite the overall stable counts, a redistribution of jobs across different job types was witnessed in November. Full-time opportunities in November 2020 dropped to 2,42,000 from the October figures of 2,60,000. The size of the full-time opportunities has marginally shrunk, after registering a gradual increase over the last four months.

The percentage points shed by the full-time opportunities slice, has been distributed among the contract jobs. The gradual growth in number of contract and part-time openings, is an indication of seasonal workforce augmentation for managing business spikes," Karanth said. Contractual hiring generally increases between July and September ahead of the festive season, lasts till December and starts to taper down post that.

With work-from-home being the new normal, increase in full-time remote roles



was also witnessed during the month. Full-time remote job openings rose to 5,000 in November, as against 3,000 in October and 2,000 in September 2020.

The recovery in hiring activity is becoming broad-based with the job market in the non-tech sectors also looking up, LinkedIn said in a recent survey.

Nicolas Dumoulin, MD, Michael Page India had recently told *FE* employment levels have moved back all the way to 75% of pre-Covid levels as companies are re-aligning themselves with the new normal and there has been a need for new talent. Also, companies have understood the current conditions will continue for some time. "There's less uncertainty and that has led to more hiring," Dumoulin explained.

Entry-level openings shrunk by 2% in November to reach the 98,000 mark as against 1,05,000 in October 2020. Over 36% of active openings are for the entry-level opportunities followed by mid-junior and mid-senior categories at 30% and 11%, respectively.

After nearly doubling in October, senior level openings remained at same levels in November 2020. "As hiring and onboarding activity at the top has been registering notable movements, the top up of new jobs in this level is seen to be healthy compared to previous months," Karanth said.

Nissan Magnite gets 5k bookings in 5 days

NISSAN INDIA HAS received over 50,000 enquiries and 5,000 bookings for the newly launched compact SUV Magnite within five days of its launch.

The SUV is available across the country at Nissan showrooms for booking at special introductory price of ₹4.99 lakh onwards (ex-showroom, Delhi) with more than 20 variants with top variant at ₹9.59 lakh. The special introductory price is valid for all bookings until December 31, 2020.

Customers have been appreciative of the revolutionary pricing for an SUV that is great on style, safety, technology and quality with first in segment features like around view monitor, full 7-inch TFT instrument cluster, CVT automatic transmission, the company said in a statement.

—FE BUREAU

Vedantu appoints Ranjan Sakalley as head of engg & tech; to hire 80 people by Mar'21

ONLINE LIVE TUTORING company Vedantu on Monday said it has appointed Ranjan Sakalley as head of engineering and technology, and plans to expand its engineering team to 200 people by March 2021.

Based in Bengaluru, Sakalley will report to Vedantu CEO and co-founder Vamsi Krishna, and will spearhead the expansion of the company's tech and engineering team to 200 members by the end of this financial year, it said in a statement.

In his new role, Sakalley will oversee all product engineering decisions, including design, delivery, and reliability of products.

Currently, the company has about 120 people in its tech and engineering team.

"The hires will happen at multiple levels including senior as well as supporting roles. The team will drive further innovation to increase accessibility, affordability, and predictability in LIVE online learning," the statement said.

Krishna said Sakalley is an industry veteran and engineering leader adept at solving complex and real-time business challenges.

"Owing to his eclectic experience he brings the best of both worlds with startup and enterprise-led thinking. As Ranjan partners in our journey to create impact at scale, we endeavour to create a service where a child feels loved, cared and inspired, and technology has always been central to creating that experience and impact," Krishna added.

—PTI

TV ad volumes spike during festive season

VENKATA SUSMITA BISWAS
Mumbai, December 7

AFTER GOING THROUGH a lull for several months due to economic uncertainty induced by the Covid-19 pandemic, television advertising has shown mild signs of revival during the festive season, between the months of September and November.

As per BARC India, advertising volumes grew by 10-11% over 2019 during Dussehra and Diwali 2020. Ad volume for Ganesh Chaturthi was up 7% over last year. The industry is now counting on sustaining this momentum until the end of the current financial year.

Another study, by TAM, found that there were 655 new advertisers who made an appearance on general entertainment channels in 2020 versus 2018 and 2019 during the months of September-November. These new advertisers were led by Facebook, Airtel Payments Bank and Whitehat Education Technology.

However, the number of categories

and advertisers spending on GECs fell during the festive period. The number of advertiser categories dropped from more than 375 in 2018 to about 330 in 2020. In 2020, there were about 280 fewer advertisers on GECs as opposed to 2018.

The spike in advertising volumes tells only half the story. Advertising revenue for leading broadcaster Zee Entertainment Enterprises was down 26% Yo-Yo in Q2 of FY21 at ₹902.8 crore for the quarter. In Q1 FY21, though, the company's ad revenue had fallen by 66% Yo-Yo.

Not surprisingly, a large chunk of ad spends went into IPL 2020. Ad volume in the sports genre was up by 86% over 2018. "This festive season was anchored around IPL and as expected, it took the

lion's share of the pie," says Deep Drona, COO, Enterr10 Television.

Unlike other years, advertising during the last few months was dominated by ed-tech, gaming, and fintech brands such as Byju's, White Hat Jr, Dream 11, MPL, and CRED.

These companies, which are possibly flush with fresh funding, will continue to advertise for the next few months to acquire new customers and build their brands," observes Kishan Kumar, chief growth officer, Wavemaker.

A shift in consumer habits towards e-commerce and a rebound in demand for FMCG products will keep kitchen fires burning for broadcasters. For instance, India's largest advertiser Hindustan Unilever spent ₹1,93

INVITATION FOR EXPRESSION OF INTEREST

Mumbai International Airport Ltd. invites Original Equipment Manufacturers (OEM's) to submit their Expression of Interest (EOI) for the Pre-Qualification for design, develop, configure, commission, integrate, test and migrate from existing to new system of Airport Management System (AMS) comprising of the following subsystems:

1. AODB (Airport Operational Database) and RMS (Resource Management System)
2. FIDS (Flight Information Display System)
3. Billing System

Interested OEM's having relevant experience in AMS or any subsystem of AMS mentioned above may submit their EOI within 7 days from the date of this advertisement. Parties are requested to visit the website: <https://www.csmia.aero> → Corporate → Partnerships → Business Opportunities → Operation Procurement for downloading form of application for EOI for pre-qualification of bidders. Parties may submit the completed form along with their credentials, detailed specifications of product/s offered as per relevant standards, list of clients, the company's turnover details for last three years etc. to the below mentioned address:

**AVP - Operation Procurement,
Mumbai International Airport Limited
Chhatrapati Shivaji Maharaj International Airport,
1st Floor, Terminal-1, Santacruz-East, Mumbai-400099**

This invitation for EOI does not give rise to any right to the prospective OEM's and is not an offer or an invitation to offer. MIAL reserves the right to accept or reject any or all the EOIs or modify the terms hereof without assigning any reasons.

Persistent Systems Limited

CIN: L72300PN1990PLC05696
Regd. Office: Bhaigerath, 402 Senapati Bapat Road, Pune 411 016
Ph. No.: +91 (20) 6703 0000 Fax: +91 (20) 6703 0008
E-mail: investors@persistent.com Website: www.persistent.com

NOTICE**[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]**

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years, should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account in April 2021 for taking the appropriate action.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>

In case the Company does not receive any response from the concerned shareholders by January 31, 2021, the Company shall, as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per procedure stipulated in the Rules, without any further notice.

Shareholders may note that, both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhaigerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.: (020) 6703 0000, e-mail - investors@persistent.com**

For Persistent Systems Limited

Place : Pune

Company Secretary

ICSI Membership No.: ACS 20507

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

(A Government of India Enterprise)
CIN: L51430OR1918G01034390

REGISTERED OFFICE: C/O "SAIL OFFICE, GROUND FLOOR,
271, BIDYUT MARG, UNIT - IV, SASTRI NAGAR,
BHUBANESWAR - 751001, ODISHA,
Tel: 0674-2391595, Fax: 0674-2391495
E-mail: info.birdgroup@birdgroup.co.in
Website: www.birdgroup.co.in

NOTICE OF 102nd ANNUAL GENERAL MEETING, REMOTE E- VOTING INFORMATION AND BOOK CLOSURE

The notice is hereby given that:

1. The 102nd Annual General Meeting of the company will be held on Wednesday 16th December 2020 at 11.00 AM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact ordinary and special business as set out in the Notice of AGM;

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Electronic copies of the Notice of AGM and Annual Report for 2019-20 has been sent to all the members whose email IDs are registered with the Company/Depository Participant(s). The same is also available in the Company's website www.birdgroup.co.in.

4. The cut-off date is 9th December, 2020, may cast their vote electronically on the Ordinary and Special Business as set out in the notice of AGM through electronic voting system of National Securities Depository Limited from a place other than venue of AGM (remote e-voting). All the members are informed that:

- The remote e-voting shall commence on 13th December, 2020 at 9.00 AM
- The remote e - voting shall end on 15th December 2020 at 5.00 PM
- Cut off date for determining the eligibility to vote by electronic means at the AGM is 9th December 2020

5. Any person, who acquires share of the company and become member of the company after email sent of the notice of AGM and Holding shares as on the cut off date i.e 9th December 2020 may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote.

6. Members may note that :

- The remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
- The facility for voting through ballot paper shall be made available at the AGM;
- The member who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; and
- A person whose name is recorded in the register of Members or in the register of beneficial owner maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

7. The Notice of AGM is available on the Company's Website www.birdgroup.co.in and also in the NSDL's website [https://www.evoting.nsdl.com](http://www.evoting.nsdl.com)

8. In case of queries/grievances connected with e-voting, members may Frequently Asked Question (FAQ) and e-voting user manual fro member available at the download section of www.evoting.nsdl.com or call on toll free nos 1800-22-2990 or contact NSDL at Trade World, A Wing 4th Floor Kamala Mills Compound, Senapati Bapat Marg Lower Parel, Mumbai-400013 at the designated E-mail ID evoting@nsdl.co.in.

9. The Register of members and the share transfer books of the Company will remain closed from Thursday, 10th December 2020 to Wednesday 16th December, 2020 (both days inclusive) for annual closing.

10. The Company has appointed M/s. MR & Associates., Practicing Company Secretary as the scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

For The Orissa Minerals Development Company Limited
SD/-
ANU SINGH
(COMPANY SECRETARY)

AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866
Registered Office: Chamarl, NH 6, Howrah - 711114
Email: info@aanchalspat.com, Tel: 03212-246121
Website: www.aanchalspat.com

NOTICE

Notice is hereby given that pursuant to Regulation 29(1)(a) read with Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors is scheduled to be held on Monday, 14th December, 2020 at 03.00 pm at its registered office at Mouza-Chamarral, National Highway 6, Liluah, Howrah 711114, West Bengal, inter alia, to consider and approve the Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

Pursuant to Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said notice may be accessed on the Company's website (<http://aanchalspat.com/announcement.html#announcements>) and also on the website of the Bombay Stock Exchange where the shares of the Company are listed (<http://www.bseindia.com>).

By order of the Board of Directors
For Aanchal Ispat Limited

Sd/-
Mukesh Goel
(Managing Director)

**AKSH OPTIFIBRE LIMITED**

CIN: L24305JR1986PLC016132
Regd. Office: F-1080, RILCO Industrial Area, Phase -III, Bhiwadi - 301019, Rajasthan

Phone No.: 91-1493-220763, 221333, Fax No.: 91-1493-221329

Corporate Office: A-32, 2nd Floor, Mohan Co-operative Industrial Estate, Matunga, New Delhi - 110044

Tel: No. 011-49991800, Fax No. 011-49991800

E-mail: investor.relations@akshoptifibre.com Website: www.akshoptifibre.com

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs ('MCA') (hereinafter collectively referred to as 'MCA Circulars'), the Ordinary Resolution as set out in the Notice of Postal Ballot dated December 1, 2020 is proposed to be passed by the members by way of Postal Ballot through voting by electronic means ('E-Voting').

Item to be considered by Postal Ballot through E-Voting:-

Sr. No.	Particulars
1.	Appointment of Mr. Satyendra Kumar Gupta (DIN: 00035141) as Non-Executive Director of the Company w.e.f. December 1, 2020.
2.	Appointment of Mr. Satyendra Kumar Gupta as Professional Consultant of the Company w.e.f. December 1, 2020 for a period of 3 years.

In Compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and pursuant to Section 108 and Section 110 of the Act read with Rules and MCA Circulars, the Company has dispatched the Postal Ballot Notice in electronic form only on December 7, 2020 and has extended remote e-voting facility for its members. The Postal Ballot Notice has been sent to all the members of the Company, who have registered their e-mail id with the Company (in respect of shares held in physical form) or with their Depository Participant (in respect of shares held in electronic form) as on Friday, December 4, 2020 i.e. cut-off date and whose name appear in Registers of Members/List of Beneficial Owners. The Postal Ballot Notice will also be available on Company's website at www.akshoptifibre.com, website of the National Stock Exchange of India Limited ('NSE') at www.nseindia.com and on the website of KFin Technologies Private Limited ('KFin') at www.kfintech.com.

In accordance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and pursuant to Section 108 and Section 110 of the Act read with Rules and MCA Circulars, the Company has dispatched the Postal Ballot Notice in electronic form only on December 7, 2020 and has extended remote e-voting facility for its members. The Postal Ballot Notice has been sent to all the members of the Company, who have registered their e-mail id with the Company (in respect of shares held in physical form) or with their Depository Participant (in respect of shares held in electronic form) as on Friday, December 4, 2020 i.e. cut-off date and whose name appear in Registers of Members/List of Beneficial Owners. The Postal Ballot Notice will also be available on Company's website at www.akshoptifibre.com, website of the National Stock Exchange of India Limited ('NSE') at www.nseindia.com and on the website of KFin Technologies Private Limited ('KFin') at www.kfintech.com.

Further, in terms of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members holding shares, as on the cut off date being Monday, 21st December, 2020 with facility of remote e-voting.

A person whose name appears in the Register of Members /Beneficial Owners as on the cut off date, 21st December, 2020 shall be entitled to vote on the resolutions set out in the Notice of AGM and he/she can exercise his/her voting rights through remote e-voting or at the AGM.

The Company has engaged services of Central Depository Services (India) Limited ('CDSL') as the Authorized Agency to provide remote e-voting facilities. The remote e-voting period commences on Friday, December 2020 at 09.00 A.M and ends on Sunday, 27th December, 2020 at 05.00 P.M. During this period, shareholders holding shares as on the cut off date i.e., December 4, 2020 may cast their vote electronically. Remote e-voting shall not be allowed before/after the specified date and time. Once the vote is cast by the member, member shall not be allowed to change it subsequently.

Further, those persons who have acquired shares and have become members of the company after the dispatch of Notice and holding shares as on the cut off date may obtain the login ID and password by sending a request to the Company.

Further, members who have already cast their votes by e-voting may attend the AGM. However, members who have already casted their votes by e-voting may attend the AGM but shall not be entitled to vote.

For any queries related to remote e-voting, members can contact the RTA of the Company, M/s. Purvashare (India) Pvt. Ltd., 9 Shiv Shakti Ind. Est., J. R. Boricha Marg, Lower Parel East, Mumbai 400 011. Email : purvash@mtl.net.in Phone: +91-22-2301 6761 or the undersigned at the company's Address/Telephone No./Email Id from Monday to Friday between 11:00 am to 5:00 pm.

For SDC Techmedia Limited

Sd/-
Fayaz Usman Faheem

(DIN: 00252610)
Managing Director

Date: 07.12.2020
Place: New Delhi
Chief-Corporate Affairs & Company Secretary
(Membership No.: A16989)

HEMISPHERE PROPERTIES INDIA LIMITED

CIN: U70101DL2005G01132162
Reg. Office Address: Room No. 144, C-Wing, Nirman Bhawan, Maulana Azad Road, New Delhi 110001

Tel: 011-23061325 | Website : www.hpli.co.in | E-mail : info@hpli.co.in

NOTICE OF 16TH ANNUAL GENERAL MEETING AND E-VOTING

Notice is hereby given that the 16th Annual General Meeting (AGM) of the Members of the Hemisphere Properties India Limited ("the Company/HPLI") will be held on Tuesday, December 29, 2020 at 11:15 AM (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). In compliance with applicable provisions of Companies Act, 2013 and the rule made there under and SEBI (Listing Obligations and Disclosures Requirements (LODR) Regulations, 2015 read with applicable circulars issued Ministry of Corporate Affairs (MCA) and SEBI (hereinafter collectively referred to as "Circular(s)") to transact the business item set out in Notice.

E-Dispatch of Notice of AGM and Annual Report: The Company has sent the Notice of AGM and Annual Report for the financial Year 2019-20 through electronic mode only, to the members through emails whose email IDs are registered with the Depositories on Cut-off date 01st December, 20

Opinion

TUESDAY, DECEMBER 8, 2020

Lessons from the Anil Vij controversy

Awareness drives on vaccines must to fight off scepticism, importance of masking, distancing underscored by the episode

THE CONTROVERSY OVER Haryana minister Anil Vij testing positive for Covid-19 days after participating in the clinical trials for Bharat Biotech's Covaxin underscores the need for the government and civil society to create basic vaccine-awareness among the masses. This will not only help battle vaccine scepticism but also prevent risky behaviour by trial participants/vaccine recipients. Vij testing positive was breathlessly covered by the media—his volunteering for the trial had been covered extensively too—without accompanying explainers on how he could have contracted the virus. The rather simplistic narrative of vaccine failure in the immediate aftermath makes for a dangerous cocktail along with 'pandemic fatigue' and confusion over some other vaccine-trials (the Oxford vaccine results announcement/unintended 'mis-dosing'). It is corrosive for public trust in the robustness of vaccine-science.

Vij participated in a double-blind trial—neither he nor the person administering the shot knew whether the shot contained the vaccine or a placebo. If Vij received the placebo, then he would not have had any protection against the virus to begin with. However, if he received the vaccine, his subsequently contracting Covid-19 needs to be seen against factors such as the trial-dose-regimen and vaccine efficacy. Covaxin is a two-dose vaccine, with the second dose administered 28 days after the first, and Bharat Biotech says that the antibody build-up for an effective response against SARS-CoV-2 occurs only after two weeks from the second dose. So, even if Vij received the vaccine in the first shot, there is always a chance that he could have been susceptible to Covid-19—given he received the shot on November 20, he is still in the interval between the two doses. That said, he, or any other trial participant—or eventually, vaccine-recipient—could still suffer from Covid-19 after receiving the complete dose of a vaccine. How many vaccine recipients still risk the disease will depend on the vaccine efficacy, which will only be clear at a later stage in a trial. For determining this, a threshold number of participants in a trial will have to contract the disease, and based on a comparison of the relative risk of participants in the vaccinated and the placebo arms, the vaccine efficacy will be determined.

Given India has set a 50% efficacy threshold—as recommended by the World Health Organization—for any vaccine that is to be authorised for public use, there will always be some within the vaccinated population who will still contract the disease. This shouldn't mean that a vaccine or the entire gamut of vaccines rolled out are dismissed as ineffective in the fight against Covid-19. To counter such a perception—vaccine scepticism in the context of Covid-19 is a significant threat, some studies have determined—scientific concepts must be explained in a digestible manner, and the government and the civil society have to see this as integral to the rolling out of Covid-19 vaccines. The narrative can't be left on auto-pilot. That said, the Vij episode has important lessons for the masses too. It underscores the importance of distancing and proper use of masks, even by people who have received vaccines; bear in mind, a systemic vaccine can train your immune system to fight off the virus once it enters the body, but it won't block the virus's entry (though there are specific nasally-administered vaccine candidates that have claimed to provide topical protection).

Where's the autonomy?

Govt seeking to retain control of IIMs shortchanges NEP

THE GOVERNMENT SEEKING a backdoor to have its say in the Indian Institutes of Management (IIM) shows how resistant it is to granting autonomy to the premier institutes, all its talk of education reforms and the National Education Policy (NEP) 2020 notwithstanding. *The Indian Express* (IE) reports that the ministry of education has shared a draft executive order with the law ministry which empowers it to order an inquiry against the Board of Governors of an IIM if the government believes the institute is in violation of the IIM Act, 2017 (which came into effect on January 31, 2018). Ironically, when this Act was passed, the government had tom-tomed the autonomy it would give the institutes. However, the rather vaguely-worded Section 38 of the Act, which empowers the government to interfere to remove "any difficulty" arising in giving effect to the Act, is being invoked in the present instance, IE reports.

The backdrop to this move is the turf-war between the University Grants Commission (UGC) and the IIMs, over some of the IIMs deciding to convert their one-year executive management diploma into a one-year MBA. The UGC, which says post-graduate degrees must be of a two-year duration, had immediately challenged this, and the ministry of education had written to the IIMs saying that they must act in "conformity with the UGC Act 1956". This was a clear attempt by the government to make the IIMs fall in line, despite having promised them academic, administrative and even financial freedom. However, this is not the first such instance of intervention since the new IIM Act came into effect—in 2018, it attempted to get the IIMs to impose a fee cap, while it has simply not removed the yoke of reservation from the premier institutes. While the UGC's contention was that the UGC Act supersedes the IIM Act, the Higher Education Commission of India (HECI) Bill, once passed, will cause the UGC Act to lapse. The fact is that, in some of the most advanced jurisdictions, there are one-year postgraduate degree programmes, including in management education. If the IIMs are not to have even the basic freedom to decide on programmes, what autonomy is the government talking about, really?

The NEP 2020 talks of near-complete autonomy for top-notch institutes in the country—and if autonomy for the IIMs is a sort of pilot for this, the government's intent on implementation of the NEP vision seems questionable. If the government arrogates to itself powers to interfere in the IIMs, what stops it from doing this for other institutes/universities? As this newspaper has pointed out many times, autonomy—in all aspects of functioning, academic, administrative and financial—are central to creating world-class institutions. The fact that Indian universities/higher education institutions are largely missing from the global rankings—more pronouncedly, in the top ranks—shows how decades of bureaucratic control of higher education has choked their growth. Stanford researchers found that Indians constitute just 0.57% of the top-10,000 researchers globally, against China accounting for 4%, and the US for 40%. A significant reason for the US faring so well is the degree of control its institutions have. As long as vision is held hostage to implementation, NEP 2020 will remain a mere policy document.

Fighting MALNUTRITION

Govt must focus on nutrient security, apart from determinants such as maternal age and mother's education, among others

A REPORT BY researchers at Nabard and ICRIER talks of how focusing on facets like maternal age, mother's education, household wealth, etc., could have a significant bearing on the nutritional well-being of children and help achieve crucial Sustainable Development Goals. Despite India being self-sufficient in grains, it had 194.4 million undernourished in 2017-18. Globally, it has the largest number of undernourished people. Despite the world's largest food subsidy programme, such deep and widespread malnourishment is evidence of the failure of the current policy approach. The researchers recommend that policy become more nutrition-sensitive, with diet diversification. To this end, it recommends steps such as roll-back of the PDS and instead adopting DBT to help households diversify their food basket, bio-fortification of cereals, etc.

One of the key takeaways from the report and experience of other developing nations, such as China and Brazil, is that investment in women's education, especially higher education, has a direct correlation with the nutritional security of households. The report suggests that nutritional education programme must be incorporated into the curriculum while the distance between schools and households must be reduced to prevent female drop-out, etc. Also, higher education for women must be promoted via modes such as targeted scholarships. Another recommendation that needs immediate intervention is maternal health and child-care practices. A large number of underweight women—low BMI in the reproductive stage—is one of the leading factors of malnutrition in children. Apart from this inequitable access to antenatal care, early child-bearing, low institutional deliveries, and higher birth order are some of the areas that need immediate attention.



REFORMS ARE A MUST

Prime minister of India Narendra Modi

For new facilities and systems, reforms are necessary. We cannot build the coming century with laws of the last century

AGRARIAN REFORMS

IF MSP GETS MANDATED, WE ARE STARING AT DISAPPEARING EXPORT MARKETS, A DISRUPTED DOMESTIC SUPPLY CHAIN, UNMANAGEABLE SURPLUSES AND AN UNAFFORDABLE SUBSIDY BURDEN

Mandatory MSP: Watering a dangerous idea

ALAW TO ensure Minimum Support Price (MSP) is the new slogan. Different groups, politicians, farmers, activists and others support this. The farmers have a right to demand what they think is good for them, but there are dangers ahead. A mandated support price implies that no private trader can buy below such price. Typically, violators will be prosecuted in such a legal framework!

What are the implications of such an idea?

Let me state upfront that continued financial support to farmers is essential. One should not forget that farmers, with support from the MSP system, have fed millions of Indians and ensured food security. Highly input-intensive agriculture supported by public procurement continues to be our strategy for food security.

Over time, however, demand has changed; the climate has become variable, and the aspirations of farmers have risen. It is time to focus on farmers' incomes, sustainability and nutrition. Some of this has happened already. Changes in markets and production are reflected in the composition of the gross value of output in agriculture and allied sectors. The 'MSP crops' (mainly, cereals, oilseeds, pulses and fibres) add up to only 25% of the value (2018-19). Farmers who produce the other 75% (mostly perishables) are dependent on the market and its price fluctuations.

Currently, 23 crops are under the MSP regime, the most seminal being paddy and wheat. The procurement of these crops is supported by the Public

Distribution System (PDS). Till a decade ago, the question before the policymakers was 'will the MSP give us enough grains to meet the PDS requirement?' There were prolonged discussions (mostly during 2006-08) about procurement price being kept higher than the MSP. Things changed later, mainly on account of increased production and three important decisions: (i) to keep a strategic reserve of 5-6 million tonnes in addition to buffer stocks, a result of the serious shortage of public stocks in 2006 followed by a global food shortage in 2008, (ii) the enactment of the National Food Security Act guaranteeing highly subsidised food to almost two-thirds of the population, resulting in increased pressures on procurement, and (iii) the decision to calculate the MSP at cost (A2+FL) plus 50% (2018). The Commission on Agricultural Costs and Prices (which was constituted to advise on the price policy for selected commodities, with a view to evolve a balanced and integrated price structure against the perspective of the overall needs of the economy and with due regard to the interests of the producer and the consumer) was reduced to doing simple tasks of calculating the cost of production and adding 50%. The procurement of rice and wheat

went up to about 90 million tonnes (51 mt rice and 39 mt wheat) this year, which is about 50% more than the requirement (a surplus of about 25-30 mt). Procurement, as a percentage of production, is rising while production is also rising (see graphic).

With non-traditional states like Madhya Pradesh, Odisha, Chhattisgarh stepping up, procurement has touched 43% of the production of rice and 37% of wheat. When UP and Bihar catch up, procurement could reach 50% of production. Apart from the huge logistical challenges, food subsidy will balloon to unsustainable levels. What will happen to the private market and food inflation when the government is forced to sit on such huge stocks is anyone's guess. Add to this the calls to expand the basket of 23 commodities. There was a demand to include milk a few years ago. The Kerala government has announced an MSP for selected vegetables (interestingly, prices fixed are A2+FL plus 20%). The demand for C2 costs as the basis for MSP (about 30% more) can get stronger. The economic cost of wheat and rice, at present, is about 40% more than MSP costs. Imagine the size of the food subsidy bill!

Add to this the scenario of a man-

T NANDA KUMAR

Former secretary Food & Agriculture, Govt of India. Views are personal

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dated MSP. The private sector (and that includes all small traders) will have no option but to stay out of the market or cheat on the price. The state agencies will end up buying almost everything and will need to resort to 'Open Market Sales' to meet consumer demand. Traders can sit back, buy from FCI, and make a neat profit, while the government loses huge sums of money.

To understand this scenario better, let me examine the case of sugar. Sugarcane, unlike other commodities, has a statutory minimum price (called Fair and Remunerative Price, or FRP), that sugar mills are mandated to pay. In addition, states like UP have a state advised price, often higher than the FRP. During the last sugar season, production of sugar (thanks to the increase in productivity), in spite of adverse weather conditions in Maharashtra and Tamil Nadu, stood at 31 mt, at least 25% more than the domestic requirement. The government was compelled to (i) announce a pre-determined price and buy substantial quantities of ethanol through PSUs oil companies, (ii) announce a 'nudged and incentivised' export of 6 mt of sugar with a subsidy of about ₹10/kg of sugar (₹6,000 crore), and (iii) fix a minimum ex-factory sale price of ₹31/kg of sugar, imposing an involuntary burden on the consumer. Consumers paid more and taxpayers paid ₹6,000 crore because cane price got fixed at about 75% above cost (A2+FL) in 2018-19. Our sugar prices rule far above international prices. This subsidy regime is subject to a challenge in the WTO, and if non-compatible, we will have serious problems in our hands. This year also, we are starting at a large surplus. Clearly, this is not the way forward!

Opened-ENDED MSP itself is a big challenge at present. If it is decided for any reason to 'mandate' MSP, we are staring at disappearing export markets, a disrupted domestic supply chain, unmanageable surpluses and an unaffordable subsidy burden. In the current scenario of complex demands in a surcharged atmosphere, a tectonic shift to a highly decentralised food and agriculture management, giving more legal authority, financial support and responsibilities to states may be an option worth considering.

LETTERS TO THE EDITOR

On Covid-19 vaccine

Over the weekend, Haryana's health minister Anil Vij announced that he tested positive for Covid-19, leading many to draw connections with his participation in the trials of one of the vaccine candidate. The immediate media coverage and the social media conversations that followed conflated Anil Vij's diagnosis with the trial in a way that suggests that the inoculation of Covaxin from Bharat biotech is ineffective. In reality, it isn't known whether the minister was given a placebo or the actual inoculation. As per medical experts, even if he did get a shot of Covaxin, it isn't meant to be protective until he gets at least two doses (he got only one) and his immunity has had 14 days after that to build the necessary protection against Covid-19. This is not the first instance in which inadequate information or improper understanding of a scientific process as complex as vaccine development has gained traction. A little earlier, the coverage of a volunteer participating in the Oxford-AstraZeneca vaccine trial in Chennai amplified allegations that were later disproved. Helped by misleading semantics and a lack of awareness, such conversations around vaccine are prone to misinformation. This problem has been particularly pronounced in the west—recent polls showed only 60% of Americans are willing to take vaccine. But Indians are not less susceptible to the misinformation on an issue where a difference between a headline and nuance could often be the line dividing fact and myth. Therefore, it is important that in these days, we must listen to experts first, before not just voicing but also forming our own opinions.

—N Sadhasiva Reddy, Bengaluru

● Write to us at feletters@expressindia.com

look in aggregate, it would fall very unevenly and make some businesses unviable. Ireland is particularly exposed to new agricultural levies; around 40% of its agri-food exports are destined for the UK, its biggest trading partner. A messy no-deal Brexit could cost it 6% of long-term output.

Germany's beloved automakers, which rely on "just-in-time" manufacturing and whose parts crisscross the English Channel several times per car, would also be hit hard. The cost for Germany could be 8.2 billion euros in annual exports, according to Euler Hermes. And France, beyond fresh tariffs on wine and food exports to the UK, would face the problem of its fishing fleets being denied access to British waters. While the trade at risk is only worth about 650 million euros, the livelihoods of coastal communities carry symbolic weight and Macron has promised to help them. It would be a political failure if these jobs were crushed by a Brexit they didn't want.

The ripple effects would also be felt in

Eastern Europe, where Slovakia and

Hungary's exports to the UK for

1.5% to 3% of gross domestic product.

None of this would help the UK pros-

per. Still, managing no deal would also

test Macron and Merkel's ability to

unlock economic support to keep the

union together. Ireland is already in line

to receive reallocated natural-disaster

relief funds from the EU to help with

Brexit, but these pale by comparison with

the scale of the problem. Judging by the

reaction to



ILLUSTRATION: ROHIT PHORE

**SUNIL KUMAR SINHA &
DEVENDRA KUMAR PANT**

Authors are principal economist and chief economist, respectively, at India Ratings and Research. Views are personal



The true state of healthcare expenditure

The fight against Covid-19 requires more than just the healthcare infrastructure, as the final outcome is also dependent on the state-level political leadership's resolve to galvanise the state/local bureaucracy and efficiently leverage both soft and hard medical infrastructure coupled with stepped-up health expenditure

IN INDIA, BOTH central and state governments spend on health and health infrastructure. However, the Seventh Schedule of the Constitution puts the primary onus of healthcare delivery on state governments. As per the constitutional arrangement, public health and hospitals are under the State List, and population control, family planning, medical education, prevention of communicable disease, etc, are in the Concurrent List. As a result, states account for nearly 70% of the government spending on healthcare, and the actual battle against the Covid-19 pandemic and the associated expenditure are being incurred by state governments. If we include the money transferred to states under a centrally-sponsored scheme, then the share of states in the total government spending on health would go up to 87%.

Since healthcare infrastructure such as hospital beds and availability of doctors and paramedical professionals is a prerequisite for providing quality healthcare facilities, it is believed that states scoring high on this account are likely to score high in their fight against the Covid-19 pandemic as well. However, soon it was realised that the fight against Covid-19 required more than just the healthcare infrastructure, as the final outcome is also dependent on the state-level political leadership's

resolve to galvanise the state/local bureaucracy and efficiently leverage both soft and hard medical infrastructure coupled with stepped-up health expenditure.

In other words, the availability of hospital beds/doctors is essential to take care of the Covid-19 case load, but to detect and prevent the spread of Covid-19, mass scale testing and tracing is required, which is not possible without active, elaborate and sustained administrative support and additional healthcare expenditure undertaken by state governments. Any relaxation on this account means reoccurrence and spread of Covid-19.

And, indeed, this has been the case in many states in India and also globally. That is why, there are mixed results and no one-to-one correspondence has been witnessed/observed between state-level health expenditure/infrastructure and Covid-19-related outcomes (see graphics).

Yet the Covid-19 pandemic has brought healthcare expenditure, particularly public expenditure, on the centre-stage due to its unprecedented impact on lives and livelihood across the globe. The International Monetary Fund in its latest World Economic Outlook October 2020 has advocated all major economies to allocate adequate resources for healthcare as the near-term policy priority. However, healthcare in India will have to be both near-term and long-term priority as the country's total health expenditure of 3.8% of GDP in FY17 is much lower than both advanced economies and emerging economies that are considered to be its peers such as Brazil, China, Russia, Argentina and South Africa.

At one end of the spectrum are Delhi, north-eastern states (excluding Assam), Himachal Pradesh, and Jammu and Kashmir, followed by Andhra Pradesh, Kerala, Assam and Uttarakhand, having high per capita government expenditure on health, and on the other end are Bihar, West Bengal, Jharkhand, Uttar Pradesh, Madhya Pradesh and Maharashtra having low per capita government expenditure on health. The rest are in between. Delhi being a city state also scores high on government health spending as a proportion of state revenue expenditure. Besides Delhi, the only state to have achieved the National Health Policy 2017 target of spending 8% of revenue expenditure on health is Assam.

According to the National Health Accounts FY17 (Ministry of Health and Family Welfare), the government (Centre plus state plus local) spending accounted for only 1.2% of GDP in FY17. This implies that a significant part of the healthcare cost in India has to be borne by non-governmental entities, of which out-of-pocket expenses of households (including medical insurance) accounted for 2.2% of the GDP and the remaining 0.4% was accounted for by non-governmental organisations/external donors/local bodies.

Out-of-pocket expenses of households in India are way too high. The share of the government in the current expenditure on health in India is only 27.1%. An overwhelmingly large share of 62.4% is borne by households. It is well-known that such a high share of out-of-pocket expenses imposes a financial hardship on household budgets and more often pushes vulnerable households into debt and poverty. In fact, debt related to out-of-pocket expenses on health can be more damaging than other types of household debt. These expenses generally occur during illness/injury, which limits one's ability to work, leading to depletion of household savings and unanticipated economic shocks. Over 60% of rural households and 40% of urban households with hospitalised cases borrow, sell their assets (including gold) or rely on contributions from friends and relatives to pay for inpatient care.

● TELEMEDICINE

Bane or bliss?

**V SRIDHAR,
DEEP INDER MOHAN &
ARJUN PILIKUDALE**

Sridhar is professor, Mohan & Pilikudale are students, IIIT Bangalore

DEVELOPMENTS IN telecommunication and broadband connectivity have enabled telemedicine—it allows remote consultation, diagnosis, treatment, follow-up, monitoring and supervised treatment of patients or training of physicians, and is primarily used to deliver healthcare services to remote regions. India recently launched the DigiGaon—to make telemedicine accessible in villages.

Covid-19 has accelerated deployment of telemedicine. In a recent issue of the *New England Journal of Medicine*, it was argued whether in-person visits should become the second, third or even the last option for meeting patient needs. The pandemic has forced the use of tech such as telemedicine to enable 'forward triaging' that allows patients to be efficiently screened without face-to-face contact, as the first step. It also enables self-quarantine of patients who do not need hospitalisation—through the provision of continuous monitoring and support. It not only protects patients, but also clinicians, hospital staff and the community at large from the virus. It can allow physicians and patients to communicate 24x7, using smartphones or webcam-enabled computers, to monitor symptoms on a regular basis.

The Medical Council of India, in partnership with the NITI Aayog, has released the Telemedicine Practice Guidelines, 2020. But there is a missing piece—protecting privacy and confidentiality of patients. Consulting sessions between patients and physicians can be digitally recorded and processed. Digitally-captured sessions are prone to breach of patient confidentiality and can have a negative impact on the already somewhat socially-relegated Covid-19 patients.

Most data protection regulations take care of privacy issues by enacting appropriate rules. The Health Insurance Portability and Accountability Act (HIPAA) of the US states only authorised entities should have access to e-Personal Health Information (e-PHI) captured through telemedicine sessions. It mandates secure communication during the session. A major clause included in HIPAA guidelines is with respect to third-party service providers (intermediaries) who facilitate telemedicine sessions, such as WhatsApp, Facebook, FaceTime, Skype and Microsoft Teams. If the history of the session is stored by a third party, the healthcare provider is required to have a business associate agreement (BAA) with the third party storing the data. This BAA must include methods used by the third party to ensure protection of data, and provisions for regular auditing of the data's security. For example, if a telemedicine session uses Skype or Zoom, then according to the HIPAA the healthcare provider/hospital providing telemedicine consultations should have a binding BAA with these intermediaries to protect the personally identifiable information of patients. If an intermediary does not enter into BAAs with a healthcare provider for these services, the healthcare provider is liable for fines or civil action should an unauthorised disclosure of e-PHI occur due to the third party's lack of HIPAA-compliant security measures.

But such BAA clauses are absent in India's telemedicine guidelines. Though the guidelines point to the IT Act, 2000, it requires only registered medical practitioners to comply with the Act in protecting privacy of patients. The guidelines are silent about the responsibility and liability of intermediaries (in India, in addition to platforms such as WhatsApp or Skype, there are intermediaries including Practo, Protea, 1mg and Lybrate). While the IT Act provides immunity to intermediaries, the Draft IT Act Intermediary Guidelines (Amendment) Rules, 2018, make intermediaries accountable and necessitate them to deploy measures to provide security and privacy of the information they carry, but it is yet to be notified by the government. A controversial clause in this draft that requires intermediaries to deploy automated technologies to do proactive monitoring is one of the reasons it has been stalled for two years. The Personal Data Protection Bill provides adequate privacy rights to citizens, but with it yet to be enacted, patients who consult via telemedicine do not have protection if their e-PHI is shared or disclosed. It's time telemedicine guidelines are revised to be on a par with global health data protection rules.

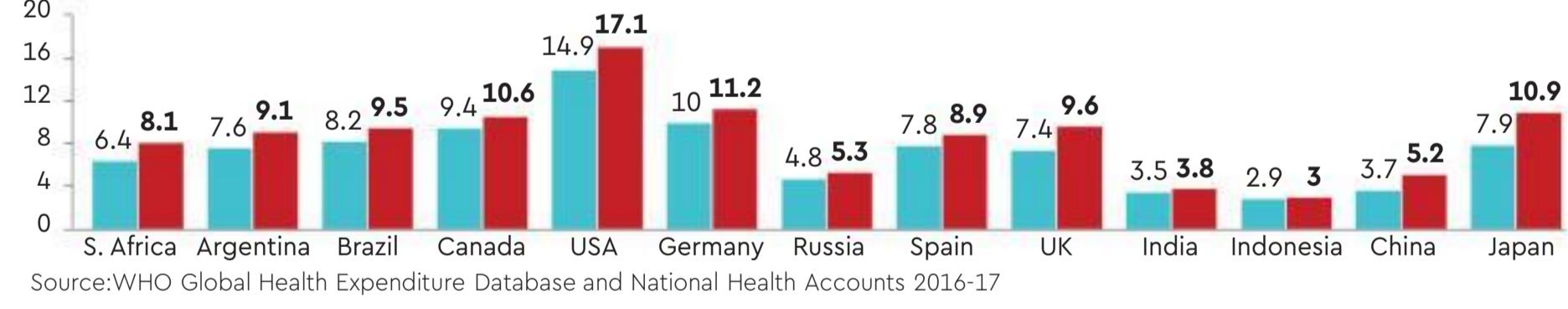
India's telemedicine guidelines need to be revised to be on a par with global health data protection rules

State-wise healthcare expenditure/infrastructure and Covid-19 outcome

States	Per capita GSDP (₹)	Health expenditure (FY20 BE)		Public+private (per 10,000 population)		Registered doctors (per 10,000 population)	COVID-19 outcome as on November 26, 2020 (per 10,000 population)		
		Per Capita (₹)	% of GSDP	Hospital beds	Ventilators		Cases	Recovered	Deaths
Andhra Pradesh	1,68,083	2,261	1.3	6.4	15.4	0.39	11.2	160.5	156.8
Assam	94,385	2,053	2.2	8.8	7.3	0.18	7.2	59.5	58.4
Bihar	47,541	781	1.6	5.9	2.9	0.07	3.8	18.6	18.0
Chhattisgarh	1,08,058	1,711	1.6	6.3	6.6	0.16	3.3	77.8	68.6
Delhi	3,94,216	3,808	1.0	16.7	17.5	0.44	9.5	291.8	266.7
Gujarat	2,24,896	1,610	0.7	7.1	22.2	0.56	10.4	31.6	28.8
Haryana	2,60,286	1,778	0.7	5.3	10.1	0.25	2.0	79.4	71.3
Himachal Pradesh	2,11,325	3,780	1.8	7.6	12.8	0.32	4.2	49.1	37.7
Jammu & Kashmir	1,09,769	3,163	2.9	7.7	22.3	0.56	11.9	79.4	74.2
Jharkhand	82,430	1,111	1.3	6.3	6.3	0.16	1.7	28.0	27.2
Karnataka	2,32,874	1,462	0.6	5.3	7.7	0.19	19.0	130.0	124.5
Kerala	2,25,484	2,085	0.9	5.8	41.3	1.03	16.5	161.9	143.1
Madhya Pradesh	99,025	1,284	1.3	5.9	27.5	0.69	4.8	23.2	21.2
Maharashtra	2,16,169	1,295	0.6	4.8	8.1	0.20	14.1	146.2	129.9
NE states (ex-Assam)	1,26,715	3,717	2.9	7.5	18.9	0.47	3.2	63.2	57.7
Odisha	1,09,416	1,501	1.4	6.3	13.6	0.34	5.2	68.2	66.4
Punjab	1,72,149	1,357	0.8	4.6	5.9	0.15	16.3	49.1	45.5
Rajasthan	1,23,343	1,706	1.4	6.8	20.6	0.51	5.8	31.3	27.8
Tamil Nadu	2,15,049	1,602	0.7	5.8	12.4	0.31	19.1	99.6	96.6
Telangana	2,25,047	1,534	0.7	5.3	22.2	0.55	1.3	67.8	64.8
Uttar Pradesh	74,402	1,065	1.4	6.6	25.4	0.63	3.4	22.4	21.1
Uttarakhand	2,20,257	2,367	1.1	6.8	12.5	0.31	7.6	64.6	59.4
West Bengal	1,19,637	988	0.8	5.9	21.9	0.55	7.6	46.9	43.6
India	1,45,491	1,482	1.0	6.3	11.4	0.28	8.9	67.6	63.3

Source: The Reserve Bank of India (RBI), National Health Profile 2019 - MoH&FW, CDDEP - Princeton University, Census of India and India Ratings and Research

Total health expenditure as % of GDP



Source: WHO Global Health Expenditure Database and National Health Accounts 2016-17

Banking needs new thinking

India needs differentiated bank licences—new segments need to be opened for capital creation and growth of credit

K YATISH RAJAWAT

The author is a senior journalist and public policy expert

ALICENCE TO DO business is also a way to restrict business. A banking licence is amongst the last vestiges of contentious control; banks control access and leverage of capital, the primary building block for enterprises or economy, and hence control and regulation remains. Whenever there is a debate on new licences—like the one that is now on entry of business houses in banking—it leads to heated discussions from incumbents and expectants.

But expansion of capital formation is the only way to kick-start an economy that has come to an abrupt stop due to Covid-19. India has a poor credit-to-GDP ratio of just 56%; in most developed countries and even in China it is more than 150%. During 2010-20, domestic bank credit to private sector as a percentage of GDP was stagnant at a lowly 50%, affecting capital formation and economic growth.

Current banking players cannot double the credit-to-GDP ratio because of gaping holes in their balance sheets due to scams and NPAs. The expansion from 1990 to 2010 happened because of the entry of new private players. Therefore, besides allowing new entrants, new segments for banking also need to be opened up for capital creation, expansion, access and growth of credit.

RBI's Internal Working Group (IWG) report on allowing business groups to enter banking opens up the debate for expansion and new segments for credit growth. The IWG report wants the inclusion of large corporates in banking licences, after the required amendments

to the Banking Regulation Act, 1949. This is a bold reform, but not enough to meet the objective of credit expansion. The last two licences granted were years ago, to IDFC First Bank and Bandhan Bank. There are several categories in banking that haven't yet been explored due to foreign pressure, and these need to be opened up for Indian entrepreneurs.

According to RBI's analysis of pay-

ments banks, "The limited operational space available to them and the large initial cost involved in setting up prevents them from breaking even." The learning from the payments banks is that deposit restriction is not a way to grow credit; it's impossible for any banking entity to compete, grow or create a sustainable model without access to deposits. Instead of putting safeguards on deposit collection or size, risks on investment, lending and leverage of deposits can be done. Differentiated banking licences are sorely needed for custodian banking. India needs to have specialised custodian banking if it has to remain attractive

International

TUESDAY, DECEMBER 8, 2020

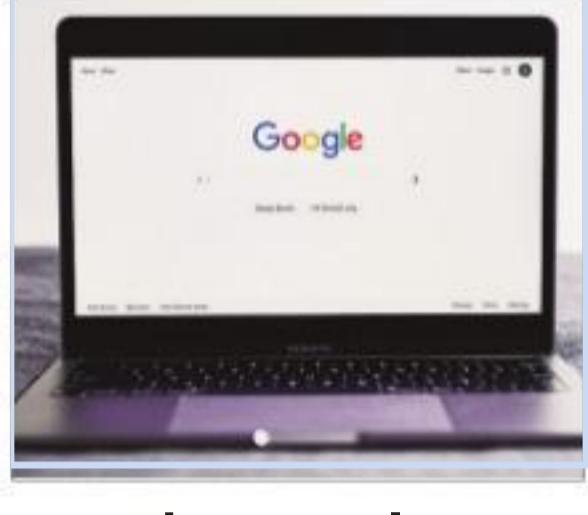


ARMS SALE TO EGYPT

Emmanuel Macron, French President

I will not condition matters of defence and economic cooperation on disagreements (over human rights) ... It is more effective to have a policy of dialogue than a boycott which would only reduce the effectiveness of one our partners in the fight against terrorism.

Quick View



EU asks Google, platforms to explain search rankings

INTERNET FIRMS SUCH as Google, Amazon.com and travel websites should explain how they rank search results on their platforms, according to European Union guidelines published on Monday that could help businesses increase their online visibility. The guidelines "set the standard for algorithmic ranking transparency," Margrethe Vestager, the EU's digital chief, said in a statement on the European Commission website.

Iran denies rumours over supreme leader's health

AN OFFICIAL CLOSE to Iran's Supreme Leader Ayatollah Ali Khamenei denied rumours on social media on Monday that the 81-year-old's health was deteriorating. "By the grace of God and with the good prayers of devotees, the gentleman (Ayatollah Khamenei) is in good health and is busy vigorously carrying out his plan according to his routine," the official, Mehdi Fazaeli, said on Twitter. Fazaeli has worked in an office publishing Khamenei's work. His tweet was also reported by Iran's semi-official Fars news agency.

Moncler Buys Stone Island for \$1.4 bn

MONCLER AGREED TO buy Stone Island, a rival maker of high-end sportswear, for 1.15 billion euros (\$1.4 billion) in cash and shares, investing in a new platform for growth as the pandemic erodes demand for luxury. Moncler said on Monday it will purchase 70% of Stone Island's parent company SPW from chief executive officer Carlo Rivetti and other members of his family. The skiwear maker will then buy the remaining 30% from Singapore's state investor Temasek. Moncler shares rose as much as 6.5%.

FIGHTING CONSPIRACY THEORIES

As UK prepares to roll out vaccine, scepticism remains

NATALIE THOMAS
London, December 7

A SIZEABLE MINORITY of people believe conspiracy theories about the coronavirus and Covid-19 vaccines, some experts have warned, just as countries prepare to launch mass inoculations to get the pandemic under control.

Britain begins its vaccine programme this week and others are likely to follow soon, so governments are seeking to reassure people of vaccines' safety and efficacy in order to get a critical mass to take them.

In the United States, President-elect Joe Biden said he would have a coronavirus vaccine publicly to demonstrate its safety, and referred to people losing faith in the vaccine's ability to work.

"What we're finding is, in the wake of the pandemic, that conspiracy beliefs may have gone mainstream, that they're no longer confined to the fringes," Daniel Freeman, professor of clinical psychology at Oxford University, told Reuters.

"Around a quarter of Britain's population" are entertaining such thoughts. Another quarter are consistently thinking in terms of conspiracy beliefs, and around one in 10 people seem to have a very high rate of endorsement of conspiracy beliefs."

The World Health Organization esti-



mates a 65-70% vaccine coverage rate as necessary to reach population immunity through vaccination, though the idea of herd immunity assumes a vaccine prevents transmission, not just the disease itself.

A survey in Britain last month showed that almost two-thirds of people would get vaccinated for the disease. But many have expressed unease at the speed at which companies have developed the drugs to tackle it, and about possible side effects.

Based on published vaccines trial data generated so far this year by Moderna, the BioNTech-Pfizer partnership and AstraZeneca, side effects have not been serious or long lasting.

Some also believe unfounded claims spread over the Internet, including that the pandemic was fabricated by governments to control people or that Microsoft co-

founder Bill Gates wanted to use vaccines to insert trackable microchips into people.

At a recent protest in central London, hundreds of people shouted slogans against Covid-19 lockdown measures and vaccinations. One demonstrator, Michelle, called the pandemic a "hoax". "It's a cover-up while they reset the whole economy," she shouted.

Leila Hay, a university student in the northern English city of Hull, said she ended up believing some of what she read online about vaccines and the pandemic, even though she now says it has no basis in truth. "I was looking at a lot of groups, and they were just there for anyone to go into, they were very public and had a lot of followers," the 19-year-old recalled.

Some of the theories she once espoused came via QAnon, a platform that has become a "big tent" conspiracy theory encompassing misinformation about topics ranging from alien landings to vaccine safety.

Tom Phillips, editor at fact-checking charity Full Fact, said rumours and false information during pandemics have been around for centuries. "What technology has done is it's enabled them to spread far more quickly and far more internationally in a way that is fairly unprecedented," he said. — REUTERS

Scarcity fears: Water futures to trade on Wall Street starting this week

KIM CHIPMAN
December 7

WATER IS JOINING gold, oil and other commodities traded on Wall Street, highlighting worries that the life-sustaining natural resource may become scarce across more of the world.

Farmers, hedge funds and municipalities alike will be able to hedge against — or bet on — potential water scarcity starting this week, when CME Group launches contracts linked to the \$1.1-billion California spot water market.

According to Chicago-based CME, the futures will help water users manage risk and better align supply and demand.

The contracts, a first of their kind in the US, were announced in September as heat and wildfires ravaged the US West Coast. They are meant to serve both as a hedge for California's biggest water consumers against skyrocketing prices and a scarcity gauge for investors worldwide.



"Climate change, droughts, population growth, and pollution are likely to make water scarcity issues and pricing a hot topic for years to come," said RBC Capital Markets MD and analyst Deana Dray.

"We are definitely going to watch how this new water futures contract develops."

Two billion people now live in nations plagued by water problems, and almost two-thirds of the world could face water shortages in just four years, Tim McCourt, global head of equity index and alternative investment products at CME, said in an interview. "The idea of managing risks associated to

water is certainly increased in importance."

The futures will be financially settled, as opposed to requiring the actual physical delivery of water, and are based on the Nasdaq Veles California Water Index started two years ago. The index sets a weekly benchmark spot price of water rights in California, underpinned by the volume-weighted average of the transaction prices in the state's five largest and most actively traded water markets.

Contracts will include quarterly ones through 2022, with each representing 10 acre-feet of water, equal to roughly 3.26 million gallons.

Currently, if a farmer wants to know what water will cost in California six months from now, it's kind of a "best guess," Patrick Wolf, senior manager and head of product development at Nasdaq, said in an interview.

The futures will allow market participants to see "what is everybody's best guess," he said. CME declined to identify potential market participants. — BLOOMBERG

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MAPPING THE VIRUS

- Cases exceed **67 million**
- HHS chief sees vaccine for all Americans by second quarter
- New York City Reopens Elementary Schools amid worsening outbreak
- Fauci Warns Christmas May Top Thanksgiving in Covid Infections
- Pandemic relief details set for release as US Congress seeks deal
- Paris air show canceled for 2021 due to pandemic
- US hospitals see nearly 2,000 Covid patients a day



Italy may receive first 3.4 million doses of the vaccine from Pfizer Inc. and BioNTech SE as soon as Jan. 15, one week earlier than expected, Il Messaggero daily reported.

France probably won't meet a target for an average of 5,000 daily Covid cases by mid-December, set by President Emmanuel Macron as a condition to lift lockdown measures, said Professor Eric Caumes, head of infectious diseases at Paris hospital Pitie-Salpetriere.

In a tweet, Giuliani thanked well-wish-

ers for their messages, and said he was "recovering quickly".

Giuliani is considered at high risk for complications from the coronavirus due to his age, CNN reported.

He has spent recent weeks traveling extensively to lead Trump's failed legal challenges in an attempt to overturn the results of the presidential election.

On Wednesday, he was in Lansing, Michigan, where he did not wear a mask while speaking to lawmakers in the key battleground state at a hearing lasting more than four hours. On Thursday, he was in Atlanta, where he talked to Georgia state senators without a mask.

— REUTERS

MARK GURMAN AND IAN KING

December 7

APPLE IS PLANNING a series of new Mac processors for introduction as early as 2021 that are aimed at outperforming Intel's fastest.

Chip engineers at the technology giant are working on several successors to the M1 custom chip, Apple's first Mac main processor that debuted in November. If they live up to expectations, they will significantly outpace the performance of the latest machines running Intel chips, according to people familiar with the matter who asked not to be named because the plans aren't yet public. Intel's shares slid 1.7% in early trading in New York on Monday after the news. Apple shares were little changed.

Apple's M1 chip was unveiled in a new entry-level MacBook Pro laptop, a

refreshed Mac mini desktop and across the MacBook Air range. The company's next series of chips, planned for release as early as the spring and later in the fall, are destined to be placed across upgraded versions of the MacBook Pro, both entry-level and high-end iMac desktops, and later a new Mac Pro workstation, the people said.

The road map indicates Apple's confidence that it can differentiate its products on the strength of its own engineering and

is taking decisive steps to design Intel components out of its devices. The next two lines of Apple chips are also planned to be more ambitious than some industrywatchers expected for next year. The company said it expects to finish the transition away from Intel and to its own silicon in 2022.

While Intel gets less than 10% of its revenue from furnishing Apple with Mac chips, the rest of its PC business is liable to face turbulence if the iPhone maker is able to deliver demonstrably better-performing computers. It could accelerate a shakeup in an industry that has long been dependent on Intel's pace of innovation. For Apple, the move sheds that dependency, deepens its distinction from the rest of the PC market and gives it a chance to add to its small, but growing share in PCs.

An Apple spokesman declined to comment. — BLOOMBERG

While 5G network deployment is still

in its infancy, with 100 wireless carriers worldwide offering the service in limited areas, the preparation for 6G development is getting started in several regions around the world.

The group includes wireless gearmaking-peer Ericsson, mobile carriers Orange and Telefonica, and technology companies including Intel and Siemens.

— BLOOMBERG

With next Mac chips, Apple aims to outclass PCs



refreshed Mac mini desktop and across the MacBook Air range. The company's next series of chips, planned for release as early as the spring and later in the fall, are destined to be placed across upgraded versions of the MacBook Pro, both entry-level and high-end iMac desktops, and later a new Mac Pro workstation, the people said.

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An Apple spokesman declined to comment. — BLOOMBERG

While 5G network deployment is still

China's trade surplus reaches record \$75 bn

ASSOCIATED PRESS
Beijing, December 7

CHINA'S POLITICALLY SENSITIVE trade surplus soared to a record \$75.4 billion in November as exports surged 21.1% over a year earlier, propelled by American consumer demand.

Exports to the United States rose 46% despite lingering tariff hikes in a trade war with Washington, customs data showed on Monday.

Total exports rose to \$268 billion, accelerating from October's 11.4% growth. Imports gained 5% to \$192.6 billion, up from the previous month's 4.7%.

Chinese exporters have benefited from the economy's relatively early reopening after the Communist Party declared the coronavirus pandemic under control in March, while foreign competitors are still hampered by anti-disease controls.

"Exports were much stronger than expected in November," said Julian Evans-Pritchard of Capital Economics in a report.

Forecasters say surge is unlikely to last into 2021 once coronavirus vaccines are rolled out.

"We expect export performance to be less impressive," said Louis Kuijs of Oxford Economics in a report.

China's global trade surplus for the first 11 months of 2020 is \$460 billion, up 21.4% from the same period last year, already one of the highest ever recorded.

Exports to the United States rose to \$51.9 billion while imports of American goods gained 33% to \$14.6 billion. The trade surplus with the United States swelled 52% over a year earlier to \$37.3 billion.

Beijing promised to buy more American soybeans, natural gas and other

China's foreign reserves highest since 2016

CHINA'S FOREIGN exchange reserves rose by more than \$50 billion in November to the highest since August 2016, likely boosted by the weaker dollar and a trade surplus at record highs. Reserves gained for the first time in three months, reaching \$3.1785 trillion at the end of November, the People's Bank of China said on Monday. The value of gold assets declined to \$110.4 billion. China's foreign exchange market is expected to be basically stable, the State Administration of Foreign Exchange said in a separate statement. — BLOOMBERG

exports as part of the "Phase 1" agreement signed in January and aimed at ending a costly tariff battle over Chinese technology ambitions. China fell behind on meeting those commitments earlier in the year but is catching up as demand rebounds.

The two governments agreed to postpone further planned tariff hikes on each other's goods but most penalties already imposed on billions of dollars of imports stayed in place.

Chinese imports are growing faster by volume than by value because demand has been chilled by the shutdown of travel and industry, driving prices lower. China is on track to become the only major economy to grow this year while activity in the US, Europe and Japan falls.

— BLOOMBERG

Hong Kong: US planning new sanctions on Chinese officials

REUTERS
Washington, December 6

The State Department and the White House did not immediately respond to requests for comment.

Up to 14 people, including officials of China's parliament, or National People's Congress, and members of the CCP, would likely be targeted by measures such as asset freezes and financial sanctions, two sources said.

The US official, speaking on the condition of anonymity, said multiple individuals would be sanctioned. A person familiar with the matter said the group would likely include officials from Hong Kong as well as the mainland.

Brexit crunch time: stand-off puts trade deal on a knife edge

REUTERS
Brussels /London, December 7

POST-BREXIT TRADE TALKS hung in the balance on Monday as Britain and the European Union made a last-ditch attempt to bridge significant differences and reach a deal that would avoid a disorderly exit in just 24 days.

With fears of "no-deal" chaos after the UK leaves the EU's orbit on December 31, talks will resume in Brussels before British Prime Minister Boris Johnson and European Commission President Ursula von der Leyen review the situation on Monday evening.

Irish Prime Minister Micheal

Markets

TUESDAY, DECEMBER 8, 2020



NEW INITIATIVE
Nitin Chugh, MD & CEO, Ujjivan SFB
We believe that Money Mitra is in line with our purpose of building banking behaviour, specifically among our micro banking customers. Now, Ujjivan customers can opt for banking facilities even if they go to buy daily essentials...

Money Matters

G-SEC

The benchmark yield rose **0.027%** under selling pressure



₹/\$

The rupee ended lower **0.152%** amid strength in the dollar



€/\$

The Euro fell against the dollar **0.082%**



VACCINE HOPE

Markets close at fresh record highs; FMCG, banks spurt

FE BUREAU

Mumbai, December 7

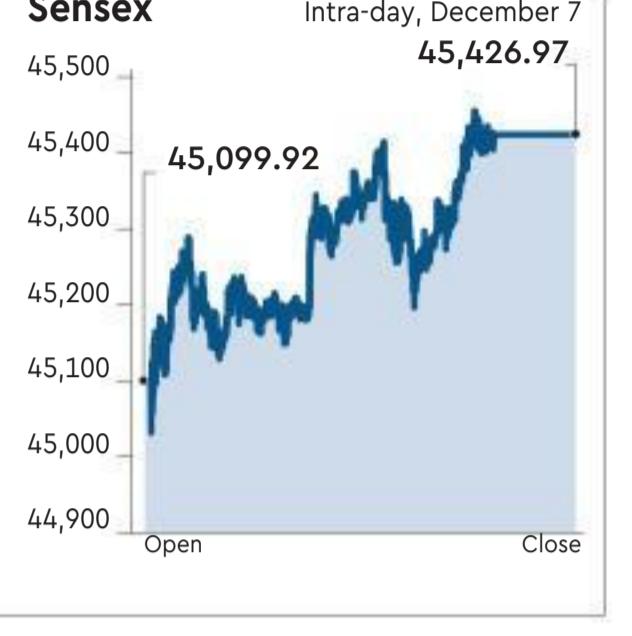
BENCHMARK INDICES HIT new highs again on Monday, with the Nifty rising 97.2 points (0.73%) to close at 13,355.75 and the Sensex gaining 347.42 points (0.77%) to end at 45,426.97. Robust buying in finance, FMCG and banking counters offset weak global cues and a depreciating rupee. Positive news on the Covid vaccine front also lifted the sentiment.

Siddhartha Khemka, head – retail research, Motilal Oswal Financial Services, said, "On the domestic side, progress on the Covid-19 vaccine led to the extension of the rally despite weak global cues."

Market experts believe the broader market continues to offer opportunities. The BSE Midcap and BSE Smallcap rose by 0.95% and 1.3%, respectively, on Monday. In November, mid-cap and small-cap indices outperformed the Sensex.

On a year-to-date basis, their performance is much better compared to the Sensex, with the BSE Midcap rising by 14.3% and the BSE Small Cap rising by 24.5%.

Sorbh Gupta, associate fund manager,



Foreign portfolio investors on Monday bought stocks worth \$512 million, according to provisional data on the exchanges



equities with a slightly longer-term view."

Foreign portfolio investors on Monday bought stocks worth \$512 million, according to provisional data on the exchanges.

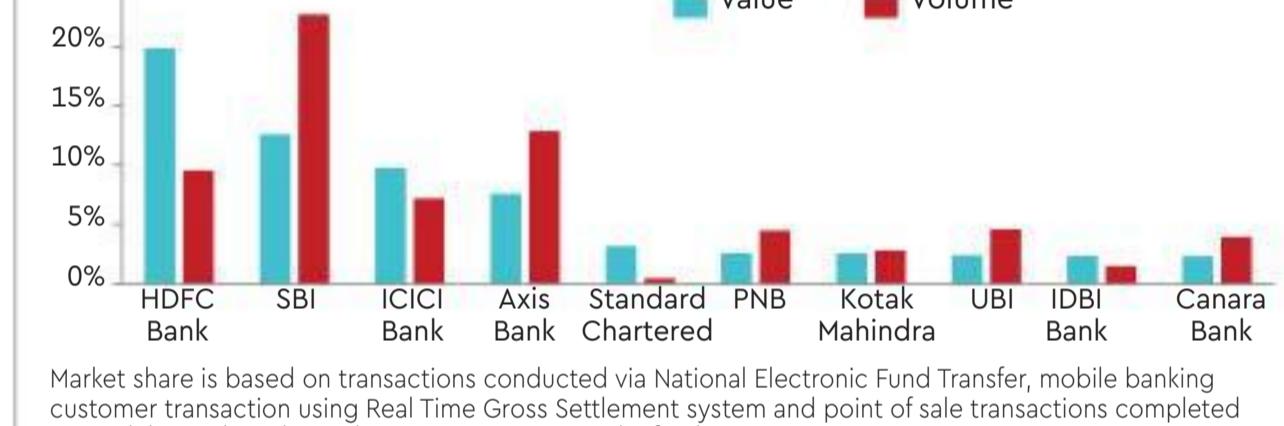
Big gainers on the Sensex were Hindustan Unilever, Bharti Airtel, HDFC, ITC, and Tech Mahindra, up by 3.09%, 3.05%, 2.54%, 2.5%, and 2.41%, respectively. Significant losers were Nestle India, Kotak Mahindra Bank, Tata Steel, Bajaj Finance and HDFC Bank, down by 1.49%, 1.37%, 1.3%, 1% and 0.94%, respectively.

Kotak Mahindra Fund, said, "The benchmark indices look richly valued, after the sharp November rally, but the broader market still offers significant opportunities. We remain optimistic about Indian

MOODY'S VIEW

HDFC Bank's multiple digital outages credit negative

HDFC Bank is the market leader by value of digital transactions processed for April to September 2020



Market share is based on transactions conducted via National Electronic Fund Transfer, mobile banking customer transaction using Real Time Gross Settlement system and point of sale transactions completed using debit and credit cards; Source: Reserve Bank of India

FE BUREAU

Mumbai, December 7

THE RESERVE BANK of India's (RBI) action against HDFC Bank in response to weaknesses in its digital infrastructure and operational resilience is credit negative, rating agency Moody's said on Monday. This is because the bank is increasingly relying on digital channels to source and service its customers.

The recurring outages also risk hurting the bank's brand perception among a growing and increasingly digitally-savvy customer base, and increases the potential that clients switch to other banks, which would lead to a reduction in revenue and low-cost retail funding.

"We do not expect the regulators' action to materially affect the bank's existing business and financial profile. Nevertheless, the RBI action will delay the launch of HDFC Bank's Digital 2.0 initiative, under which the bank aims to consolidate all customers' digital transactions, including payments, savings, investments, shopping, trade, insurance and advisory services, into one platform," analysts at Moody's wrote. This

On December 3, HDFC Bank announced that the RBI had asked the bank to temporarily stop all launches under its Digital 2.0 initiative and sourcing new credit card customers

has the potential to increase spending to improve the bank's digital infrastructure, which would strain its profitability, they added. On December 3, HDFC Bank announced that the RBI had asked the bank to temporarily stop all launches under its Digital 2.0 initiative and sourcing new credit card customers.

The announcement came after the bank experienced multiple outages in its internet banking, mobile banking and payment utility services over the past two years. HDFC Bank is the second-largest bank in India by deposits and is a leader in terms of digital transactions processed. In the fiscal year that ended in March 2020, about 95% of the bank's retail transactions were conducted digitally, up from about 85% in fiscal 2018, Moody's said.

Franklin is seeking a simple-majority consent of unitholders on its proposal to wind up six plans it had shuttered in April, which locked in ₹30,800 crore (\$4.2 billion) in the biggest forced fund closure ever in India.

The country's top court asked the asset manager on December 3 to initiate steps to meet unitholders in a week, as it agreed to hear Franklin's appeal against a lower court verdict that had blocked winding up the debt funds without investor consent.

If the investors vote down the resolution, the shut funds "would be required to reopen immediately and may need an emergency liquidation of securities, if a high volume of redemption is received," Franklin said in the statement. "This may entail distress sales of securities in order to meet the redemptions received."

The Supreme Court is scheduled to hear the case next on December 9, and has asked Franklin to give an update then about its steps to get unitholder approval.

Market participants are closely tracking the case, where even the markets regulator Securities & Exchange Board of India earlier faced a court's ire. In October, the lower court said in its orders that Sebi failed to protect investors' interest and remained a "silent spectator." The top court will also take up an appeal by Sebi against that order.

—BLOOMBERG

The latest version of the bank's mobile banking app is called iMobile Pay, through which customers of other banks can link their bank account, generate a UPI ID and start paying, shopping, transfer funds to any bank account or to any other payment apps

Electronic voting will take place December 26 to 28 on the asset manager's plan, according to a statement from the company on Monday.

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—BLOOMBERG

SBI to boost retail book, sees better earnings

SUVASHREE GHOSH
December 7

STATE BANK OF India (SBI) will accelerate retail loans and expects most lenders to post stronger-than-anticipated earnings as the economy revives faster than expected, according to chairman Dinesh Khara.

"The banks were expecting worse, so they strengthened risk management significantly," Khara, who took charge as head of the country's largest lender in October, said in an interview with Bloomberg Television on Monday. "That's why we are expected to see much better results than at the beginning of the pandemic."

SBI's bad loan ratio fell to 5.28% at the end of September from 5.44% three months earlier, but the bank warned that it expects a further ₹20,000 crore (\$2.7 billion) of loans to sour over the next six months as the pandemic hurts borrowers. However, the bank has provided for its potential bad loans in advance, which will prevent significant pressure from building, Khara said last month.

SBI is not in a hurry to divest stake in its home-grown digital application Yono, which has 28.5 million registered users, Khara said. His predecessor had estimated that it could be worth \$40 billion a few months ago. "At some stage we will consider this aspect," Khara said. "We had introduced Yono as a delivery platform within the bank. It was in sync with our



The banks were expecting worse, so they strengthened risk management significantly. That's why we are expected to see much better results than at the beginning of the pandemic.

—DINESH KHARA, CHAIRMAN, SBI

ambition, with our digitisation."

SBI has raised \$900 million of deposits and extended \$400 million of loans through the app, Khara said. Yono contributed ₹200 crore to the bank's profit as of July and is expected to add ₹1,000 crore for the full financial year, according to the bank's latest investor presentation.

—BLOOMBERG

ICICI Bank launches interoperable banking app

THE SECOND LARGEST private sector lender ICICI Bank on Monday launched a new version of its mobile payment app which is interoperable and allows payments and other banking services to customers of any other bank.

The latest version of the bank's mobile banking app is called iMobile Pay, through which customers of other banks can link their bank account, generate a UPI ID and start paying, shopping, transfer funds to any bank account or to any other payment apps

or digital wallets; or bill payments and online recharges, among others, ICICI Bank said.

The app also offers instant banking services such as savings account, investments, loans, credit cards, gift cards and travel cards, among others.

Claiming it to be a first-of-its-kind facility, the bank said the app also provides interoperability as customers no longer have to remember the UPI IDs of their contacts, and can transfer money across payment apps and wallets.

—PTI

Maintain 'buy' on Adani Ports with target price of ₹530

NOMURA

OVERALL VOLUME OUTLOOK strong with momentum continuing into 3QFY21; acquisition significantly value-accretive Raise EBITDA estimates by 3-4% over FY21-23F on strong operational turnaround at KPCL acquisition; raise TP to ₹530; maintain Buy with 17% upside ADSEZ has risen 19% YTD, vs the Nifty 50's rise of 9%. This outperformance is underpinned by strong volume growth in 1HFY21, which beat our estimates. Based on the strong turnaround of new acquisitions (KPCL and Dhamra) and volume momentum, we continue to be positive.

ADSEZ has turned around its Krishnapatnam (KPCL) acquisition significantly ahead of our previous estimates, leading to earnings upgrade: ADSEZ has turned around the operations more efficiently than anticipated. We estimate that cost measures and operational efficiencies amounting to INR2.4bn highlighted by the management appear sustainable. This in our view leads to opex/t (ex-royalty)

(management target for KPCL is 20% on a steady state), the stock has potential valuation range of ₹540-560, in our view.

3QFY21 also appears promising with strong volume momentum in Oct/Nov'20. Excluding the KPCL acquisition, ADSEZ's underlying port volume growth has been robust at 22% and 10% y/y for Oct'20 and Nov'20, respectively.

Maintain 'buy/SO' on ICICI Bank; CASA remains strong

EDELBWEISS SECURITIES

KEY TAKEAWAY FROM ICICI Bank's (ICICIB) Analyst Day 2020 was of an organisation that has achieved near-term goals of stabilisation and is now looking to build further. The event was not just some low-resolution promise

of higher aggregate growth, but a blow-by-blow enunciation of its favoured approach to deepening the moats of its existing business lines through dual levers of analytics and digitisation.

Hard knocks from the past form the sub-text of this plan, revealed only in its finer texture (eco-system approach to tracking risk/opportunity in rural & business banking, early warning analytics, etc.). ICICIB continues as our top 'BUY'.

ICICIB's retail focus was in ample evidence. Management made it clear that hyper-personalised and targeted meeting of customer needs, both within and beyond banking, christened 'Customer 360', remains the credo of its digital initiative. A level of service made possible only through deep embedding of technology and alignment of on-ground business capabilities with data-driven individualised insights. This becomes especially relevant in the domain of retail loans when it moves past mere efficiency.

We maintain 'BUY/SO'.

However, we cannot take the leap of faith that it is already probable. The best part of any re-rating to our core multiple will await hard evidence of execution. We maintain 'BUY/SO'.



acceleration in many secular trends that were already taking place before Covid-19.

Investment banks are saying this is the start of strong corporate earnings for EMs. Your view on the same?

We believe that many of the winners of the last few years offer differentiated and disruptive business models that are even more compelling in the current period of economic turmoil and social distancing. E-commerce companies, health care innovators and digital payments systems are among companies positioned for continued growth. As companies and individuals in developing countries gain an enhanced appreciation of their distinct value and

utility, especially in times of unprecedented disruption and restricted mobility, demand for and adoption of their services and products are set to accelerate, leading to greater penetration and market share gains. The earnings growth we expect from our holdings is well above market averages.

India has introduced a number of reforms. How have these changed the perception of the Indian markets?

The direction is positive and the market should view the reforms constructively, particularly those on labour laws and the agricultural sector. However, execution and implementation are keys.

What is

Average spot power price falls 4% to ₹2.73 per unit at IEX in Nov

PRESS TRUST OF INDIA
New Delhi, December 7

THE AVERAGE SPOT power price dropped by 4% to ₹2.73 per unit in November compared to the year-ago period at the Indian Energy Exchange.

The day-ahead market (DAM) volume at 4,860 MU (million units) recorded 43 per cent YoY (year-on-year) growth

in November. The DAM market continued to see high sell-side liquidity with total sell bids at 9,778 MU being twice that of the cleared volume (sales). This enabled the market to

maintain an attractive average market clearing price at ₹2.73 per unit during November, a 4% y-o-y decline over the price of ₹2.85 during the same period last year, the Indian

Energy Exchange (IEX) said in a statement.

Further, IEX traded electricity volume of 6,164 MU in November 2020 registered a 61% y-o-y growth.

EXTENSION IN TIMELINE FOR INVITATION OF EXPRESSION OF INTEREST FOR SUBMISSION OF ASSET MONETISATION PLAN(S) FOR CERTAIN SUBSIDIARIES / INVESTMENTS OF RELIANCE CAPITAL LIMITED

We refer to the Invitation for Expression of Interest for Submission of Asset Monetisation Plan(s) for certain subsidiaries/investments of Reliance Capital Limited dated October 31, 2020 ("Invitation"). Pursuant to the decision of the Committee of Debenture Holders, the last date for submission of Expression of Interest has been extended to December 17, 2020 until 5 p.m. IST. Other than the extension in timeline set out herein, all other terms and conditions of the invitation remain unchanged.

For all updates, amendments, modifications, corrigendum and information in relation to the asset monetisation process, please visit the website www.vistrailcl.com on a regular basis.

CONTAINER CORPORATION OF INDIA LTD.
एक नवाचाल कंपनी (प्रारंभिक वर्षों का प्रयत्न)

NSIC New MDP Building, 2nd Floor, Office Industrial Estate, New Delhi - 110 020

TENDER NOTICE (E-Tendering Mode Only)

Online Open Tender in Two bid system for "Construction of Three (03) Warehouses, CC Pavement and other allied works in connection with Development of MMLP Barhi Phase-II at MMLP-Barhi, Sonipat, Haryana" only through e-tender mode. The bid document can only be downloaded after paying Rs. 1000.00 through online from the website www.tenderwizard.com/CCIL.

Tender No. CONTEP/MMLP/BARHI/PH-II/12020

Name of work Construction of Three (03) Warehouses, CC Pavement and other allied works in connection with Development of MMLP Barhi Phase-II at MMLP-Barhi, Sonipat, Haryana

Estimated Cost ₹2781.26 Lakh

Period of the contract 18 Months

Earnest Money Deposit ₹15.40.630/- (through e-payment).

Cost of Document ₹1,000/- inclusive of all taxes and duties through e-payment

Tender Processing Fee ₹5.310/- inclusive of all taxes and duties (Non-refundable) through e-payment.

Date of Sale (On Line) 08.12.2020 (11:00 Hrs.) to 28.12.2020 (upto 17:00 hrs.)

Last Date & Time of Submission of Tender 29.12.2020 Up to 17:00 Hrs.

Date & Time of Opening of Tender On 31.12.2020 Up to 11:30 Hrs.

For eligibility criteria and other details please log onto www.concorindia.com or eprocure.gov.in or www.tenderwizard.com/CCIL. Bidders are requested to visit the websites regularly. CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof.

Group General Manager [Eng./Area]-Ph. No: 011-41222500

(Group General Manager [Eng./Area]-Ph. No: 011-41222500)

Notice

(For the attention of shareholders of IL&FS Transportation Networks Limited)

Pursuant to Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 dated May 05, 2020 and various circulars issued to provide relaxation to companies in light of the pandemic situation in the country, the Company will send the Notice for 20th Annual General Meeting ("AGM") to be held on Thursday, December 31, 2020 at 3:00 p.m. IST through Video Conference ("VC") / Other Audio Visual Means ("OAVM") and Annual Report of FY 2019-20 through electronic mode to the shareholders whose email addresses are registered with the depository participants / Registrar and Transfer Agent (RTA). Shareholders who have not registered their email address are requested to register the email address by following the below instructions:

Physical Mode Holding Send scanned copy of the following documents by email to Registrar and Share Transfer Agent / Company at rthelpdesk@linkintime.co.in or itnlsecretarial@itlfsindia.com:

a. Signed request letter mentioning name of Shareholder, Folio No. and complete address;

b. Scanned copy of the share certificate (front and back) and c. Self-attested copy of PAN Card and Aadhar Card

Demat Holding Please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP

For, IL&FS Transportation Networks Limited

Sd/- Krishna Ghag

Date: December 07, 2020 Place: Mumbai Vice President & Company Secretary

SEAWOODS ESTATES LIMITED

Registered Office: Sector 54 / 56 / 58 NRI Complex, Nerul, Navi Mumbai - 400706

Tel.: 35593060 Email: cem@nricomplex.in

23rd ANNUAL GENERAL MEETING TO BE HELD OVER VIDEO CONFERENCE, RECORD DATE, BOOK CLOSURE AND REMOTE E-VOTING

NOTICE is hereby given that the 23rd ANNUAL GENERAL MEETING (AGM) of the Members of the Company is scheduled to be held on Thursday, December 31, 2020 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the Provisions of the Companies Act, 2013 (the "Act") and circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs (MCA/Circulars) to transact the business as set out in the Notice of the AGM.

Notice is also given pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, December 9, 2020 to Thursday, December 31, 2020 (both days inclusive). The facility to appoint proxy to attend and cast vote for the member is not be available for this AGM.

In Compliance with the above circulars, electronic copy of the Notice of the AGM and Annual Report for the Financial Year ended on March 31, 2020 will be sent to all the shareholders whose E-mail IDs are registered with the KFin Technologies Private Limited, Registrar and Share Transfer Agent (RTA) and Depositories.

Manner to register / Update E-mail Addresses:

Members who have not registered their E-mail address with the Company or their Depository Participant are requested to register their E-mail address in the following manner:

For Physical Shareholders:

In case shares are held in Physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and Aadhar (self-attested scanned copy of Aadhar Card) by email to headaccounts@nricomplex.in.

For Electronic Shareholders:

In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card) and Aadhar (self-attested scanned copy of Aadhar Card) to headaccounts@nricomplex.in.

Provided that alternatively physical shareholder and electronic shareholder may send an E-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in above two as the case may be.

In Compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide to its Members the facility to exercise their vote by electronic means (E-voting) on the businesses as set out in the Notice of the AGM.

The Company has appointed Mr. Sandeep Dar, Proprietor of Sandeep Dar & Co. Company Secretaries, as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

The detailed instructions for E-voting are given in the Notice of the AGM. Members are requested to note the following:

• Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Registrars and by the Depositories (In case of electronic Shareholding) as on the 'cut-off date' i.e. Friday December 18, 2020, shall be entitled to avail the facility of E-voting provided by National Securities Depository Limited ("NSDL"). For details relating to E-voting, please refer the Notice of the AGM.

• The Remote E-voting period begins on Sunday, December 27, 2020 at 9.00 A.M. and ends on Wednesday, December 30, 2020 at 5.00 P.M. During this period the eligible shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The remote E-voting module shall be disabled by NSDL for voting thereafter.

• Members, who will be present in the AGM through VC / OAVM and have not cast their vote through remote E-voting, shall be eligible to vote through E-voting system during the AGM. Members who have voted through remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the meeting. If any Votes are cast by the members through the E-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of E-voting during the meeting is available only to the members attending the meeting.

• The notice of the Annual General Meeting will be posted on the website of NSDL www.evoting.nsdl.com and of the Company at www.nricomplex.in.

• In case of queries related to E-voting members may call on 1800-222-990 or refer e-voting user manual in Help & FAQ sections of www.evoting.nsdl.com.

FOR SEAWOODS ESTATES LIMITED

Sd/- Jagdishkumar Digwai

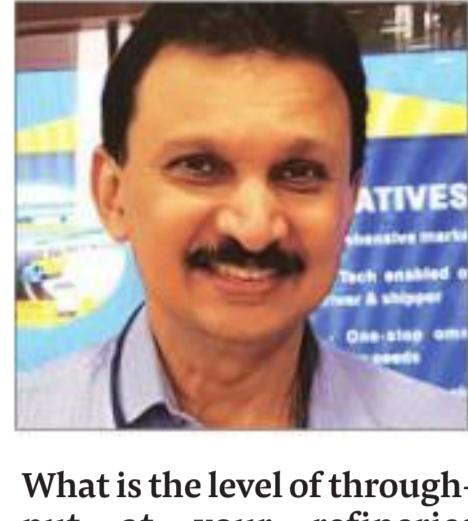
Chairman DIN: 00240373

Date: December 8, 2020 Place: Navi Mumbai

financialexpress.epaper.in

INTERVIEW: N VIJAYAGOPAL, director-finance, BPCL

'Our throughput at pre-Covid levels'



State-run oil refiner BPCL's throughput has reached 100% of the pre-Covid levels backed by higher demand during festive season and is likely to sustain, given that the impact of Covid-19 has abated and the oil sector is back to near normal. N Vijayagopal, director-finance at BPCL, told Vikas Srivastava in an interview that the company is likely to end the current fiscal with a capital expenditure of ₹8,500 crore against the initial projection of ₹7,700 crore. Edited excerpts:

What is the level of throughput at your refineries right now?

We have reached the pre-

covid level as far as refining throughput is concerned, buoyed by the pickup in demand for petrol and diesel during the festive season. Going ahead, we believe this level of production will be sustained.

However, pricing is a concern and we will have to contend with an impact on profitability due to Covid-19.

Is there any improvement in gross refining margins (GRM) in the third quarter?

The refining margins are still subdued due to lower price differential between the refined products and crude oil. However, our GRMs are slightly higher than the Singapore GRM as they are a MS (Motor Spirit) based economy. The MS margins are comparatively lower than diesel margins, so we will have directionally better GRM than them. The normalised margins for diesel should be around \$15 and for MS it should be \$12 but it has dropped to \$2 for MS and \$3 for diesel, which is abnormally low.

However, we see an improvement in demand which has picked up in India on an year-on-year basis as of November 2020.

How do you explain the rise in petroleum product prices?

The Indian petroleum prices are high because of higher excise duty which also has a cascading effect on state sales tax. Unless the economy normalises to past levels, the capacity to reduce the excise duty will not be there (with the government). On an average, the sales tax is around 27% in states and is charged over and above the price of products and the excise duty.

BPCL had initially planned to reduce the capex for FY21, what is the current status on that?

We had estimated a capital expenditure of ₹7,700 crore during the current fiscal. However, we are expecting to have a capex of ₹8,500 crore this year, which is higher than projected. We are trying to catch up on some of the important expansion projects. The Kochi refinery expansion faced some delays due to the hurdles in securing the licences for some of the facilities.

What is BPCL's inventory position during the quarter?

Inventories are slightly higher on the marketing side but otherwise are manageable. Unless the prices drop in the next 23 days – which is unlikely – we do not expect major deviation in inventories in the near future.

Pimpri Chinchwad New Town Development Authority

New Administrative Building, Akurdi, Pune - 44,

Phone No. 020-27652934/35

Tender Notice

Online Tenders are invited from eligible Contractors having relevant experience for following work.

Sr. No.	Name of Work	Call No.
1	Development of Infrastructure of Commercial Plots of PIECC in sector 5 & 8 at Moshi, Pune - 412105.	First
2	Managing and Promoting, Exhibitions, Conferences, corporate events etc in Outdoor Exhibition Centre Facility in sector 5 & 8, Moshi, Pune 412 105 (Hereinafter mentioned as Open Exhibition Centre (OEC))	Second
3	Project Management Consultancy Services for the work of Construction of Pune International Exhibition and Convention Centre, Moshi, Pune. (Phase II)	Second

Note:- 1) Format of Tender is available from 08/12/2020 on "<http://mahatenders.gov.in>" for downloading.

2) Detailed Notice is available on www.pcntda.org.in

Advt. No.16/2020-21

TANVI FOODS (INDIA) LIMITED

CIN: L15433TG2007PLC053406

Regd. Off: NO.7-2-4/D, Old Canteen Building Sanathnagar Industrial Estate

Opp: SBH Sanathnagar, Hyderabad 500018

Phone: 040 27711504, 040 27711276

Email: investors@tanvifoods.com, website: www.tanvifoods.com

NOTICE

Notice is hereby given that the 13th Annual General Meeting (AGM) of the Company will be held on **Wednesday, 30th December, 2020 at 11:30 A.M. at H.No: 110/GTE/31 & 32/F, Flat No:101, Alekya Homes, Golden Tulip Estates, Road No.3, Kondapur, Hyderabad-500084.** Notice of the said AGM, E-Voting instructions etc., forming part of Annual Report for the financial year 2019-20 have been sent to the members of the Company electronically whose e-mail IDs are registered with the Depositories and in physical mode to all the other members at their registered addresses. The dispatch / e-mail transmission of Annual Reports has been completed on 6

Paytm founder to support two scholarships at LMSAI at Harvard University

PRESS TRUST OF INDIA
New Delhi, December 7

PAYTM ON MONDAY said its founder, Vijay Shekhar Sharma, will offer scholarship to two Indian students every year to pursue research at the Lakshmi Mittal and Family South Asia Institute (LMSAI) at Harvard University.

"By enabling scholars from South Asia to work in a cross-disciplinary fashion with faculty, researchers, and students across Harvard on critical questions and issues related to the region, Sharma's gift will significantly enhance the goals of the Institute to deepen the teaching and research on significant cultural and global issues related to South Asia," a statement said.

The "gift" from Sharma will support the activities and research performed by LMSAI, it added.

University Provost Alan Garber said "through his (Sharma's) generosity, he has affirmed our shared commitment to advancing cross-disciplinary research and learning in our interconnected world. His vision for a more collaborative future has never been timelier. We are proud to partner with him," Garber added.

Vice-provost for International Affairs Mark Elliott said further expanding Harvard's work and partnerships in India is a major priority for the University. "This fund, which will provide leading South Asian scholars in all fields with new opportunities to pursue their research at Harvard, will bring benefits to them and their home institutions as well as the Harvard community."

DoT to seek Cabinet nod on PLI scheme guidelines for telecom gears

THE DEPARTMENT OF TELECOMMUNICATIONS (DoT) will approach the Union Cabinet for the approval of the structure of production-link incentives for telecom gear makers in India, according to an official source.

In November, the Cabinet approved an incentive of ₹12,195 crore to introduce production-linked incentive (PLI) scheme for telecom and network products.

The Digital Communications Commission on December 1 approved the proposal for the scheme.

"The DoT will go to the Cabinet to get approval of the guidelines and structure of the PLI scheme. It will be in place within a month. Everything is going on with positive momentum," the source told PTI.

The product lines that have been specified include core transmission equipment; 4G/5G, next-generation radio access network and wireless equipment; and access and customer premises equipment. —PTI

Bankers not to participate in Bharat Bandh today

PRESS TRUST OF INDIA
New Delhi, December 7

BANK UNIONS SAID they will not participate in the Bharat Bandh on Tuesday, even as they expressed solidarity with farmers protesting against the new farm laws.

Farmer groups, camping at various Delhi border points for over a week, have called for a nationwide shutdown on Tuesday to protest against three recently enacted agriculture-related legislations.

All India Bank Officers' Confederation (AIBOC) general secretary Soumya Datta said the union has expressed its solidarity with farmers but will add that banking operations will not be hit.

Thousands of farmers, mostly from Punjab and Haryana, are protesting against the new farm laws which they claim will dismantle the

Venkatachalam said the union would not go on strike or abstain from work but it supports the farmers' agitation.

Union members would wear black badges while on duty, stage protest after or before working hours and display placards before bank branches to support the cause of farmers of the country, Venkatachalam said, but added that banking operations will not be hit.

Similarly, All India Bank Employees' Association (AIBEA) general secretary C H

Farmer groups have called for a nationwide shutdown on Tuesday to protest against 3 recently enacted agriculture-related legislations

minimum support price (MSP) system, leaving them at the "mercy" of big corporate houses.

Farmer leaders have said that nobody should be forced to observe Bharat Bandh on Tues-

day and that emergency services will be allowed. Several rounds of talks between the Centre and farmers have failed to break the deadlock.

NORTHERN RAILWAY OPEN E-TENDER NOTICE

No. 128/WI/260/Tender Notice/NIT 38-WI/20-21 Date: 07.12.2020

The Sr. Divisional Engineer-IV, Northern Railway, Delhi Division for and on behalf of President of India invites E-tender on prescribed form for the following work.

Invitation of tender through E-Tendering (E-Procurement Systems)

1 Name of work with its location	Merging of L-Xing No. 52 with 53 to eliminate to L-xing no. 52 at km 62/19-21 on DL-BTI section in the section of SSE/W/BGZ under ADEN/ROK.
2 Approx. cost of work.	Rs. 89,85,867.25
3 Earnest money.	Rs. 1,79,700.00
4 Date and Time of submission of tender and opening of tender.	Bidding Start date for work no. Up to 15:00 hrs. on 15.12.2020 opening of e-Tender at 15:00 hrs. on 29.12.2020.
5 Website particulars, published e-tender, notice location etc. complete details of tender can be seen and web site where the tender form can be downloaded	Above tender available on IREPS site i.e. www.ireps.gov.in

2728/20

SERVING CUSTOMERS WITH A SMILE

VALLABH STEELS LIMITED
Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India, CIN: L27109PB1980PLC004327, Tel: +91-161-2511413, Fax: +91-161-2511414, E-mail: fin.ho@vallabhtgroup.com website: www.vallabhtsteelsltd.in

NOTICE OF 40TH ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that the 40th Annual General Meeting ("AGM") of members of VALLABH STEELS LIMITED will be held on Saturday, 26th December, 2020 at 10.00 A.M. at the Registered office of the Company at G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120, Punjab to transact businesses as detailed in the Notice dated 28th November, 2020 of AGM.

The Company has sent electronic copies of Annual Report for the financial year 2019-20, Notice to the Members and Attendance slip to those members who have registered their e-mail addresses. Electronic copy of Annual Report and Notice for financial year 2019-20 are also available on the Company's website www.vallabhtsteelsltd.in. The Company has completed the despatch of Physical copies of these documents to all other members at their registered address in the permitted mode. The e-communication/despatch of the same has been completed on Thursday, 3rd December, 2020.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, 20th December, 2020 to Saturday, 26th December, 2020 (both days inclusive) on account of AGM.

In compliance with the provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to its members holding shares either in physical or dematerialized form as on Saturday, 19th December, 2020, to exercise their right to vote on resolutions proposed to be considered at AGM by electronic means, through E-Voting platform provided by National Securities Depository Limited (NSDL). Members are requested to follow the instructions of e-voting. The e-voting period for the Agenda set forth for the AGM shall commence from Wednesday, December 23rd, 2020 at 9:00 a.m. (IST) and ends on Friday, December 25th, 2020 at 5:00 p.m. (IST). The Members cannot exercise e-voting on the resolutions after 5:00 p.m. (IST) on 25.12.2020.

For instructions and manner of remote e-voting including Login ID and Password for remote e-voting, kindly refer to the notes section in the notice of AGM.

The facility for voting through ballot paper shall be made available at the AGM to the members who have not cast their vote through remote e-voting and are present at the AGM. Members who have cast their vote through remote e-voting prior to AGM may attend the AGM but shall not be entitled to vote again at the AGM.

The Company has appointed Mr. Jatin Singh, Practicing Company Secretary (Proprietor of M/s. Jatin Singh & Associates, Ludhiana) as "Scrutinizer" for conducting the E-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the company and the result of voting by way of electronic means for through Ballot Paper will be declared on or after the AGM of the Company. The result will also be posted on the Company's website www.vallabhtsteelsltd.in.

In case of any query or grievance, you may refer to the Frequently Asked Questions (FAQ) and remote e-voting manual available at www.evoting.nsdl.co.in or call on toll free no. 1800-222-9990.

For Vallabh Steels Limited

Sd/-

(Kapil Kumar Jain)

Chairman & Managing Director

Place : Ludhiana

Dated : 04-12-2020

For Vallabh Steels Limited

Sd/-

(Kapil Kumar Jain)

Chairman & Managing Director

Date : 08.12.2020

For Vallabh Steels Limited

Sd/-

(Kapil Kumar Jain)

Chairman & Managing Director

Date : 08.12.2020

For Vallabh Steels Limited

Sd/-

(Kapil Kumar Jain)

Chairman & Managing Director

Date : 08.12.2020

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(Kapil Kumar Jain)

Chairman & Managing Director

Date : 08.12.2020

For Vallabh Steels Limited

Sd/-

(Kapil Kumar Jain)

Chairman & Managing Director

Classifieds

PERSONAL

I,Harsh Bhalla S/o

Harmohinder Singh Bhalla
R/o WZ-1878 Multani Mohalla
Rani Bagh Delhi-110034 have
changed my minor daughter
name from Prisha Bhalla to
Preesha Bhalla permanently.

0040557092-5

I,Harsh Bhalla S/o

Harmohinder Singh Bhalla
R/o WZ-1878 Multani Mohalla
Rani Bagh Delhi-110034 have
changed my minor son name
from Ryan Bhalla to Ryaan
Bhalla permanently.

0040557092-4

Satellite-guided machine gun killed top nuke scientist: Iran

THE KILLING OF Iran's top nuclear scientist last month was carried out remotely with artificial intelligence and a machine gun equipped with a "satellite-controlled smart system", *Tasnim newsagency* quoted a senior commander as saying.

Iran has blamed Israel for the assassination of Mohsen Fakhrizadeh, who was seen by Western intelligence services as the mastermind of a covert Iranian

programme to develop nuclear weapons capability. Tehran has long denied any such ambition. Israel has neither confirmed nor denied responsibility for the killing, and one of its officials suggested that the *Tasnim* report of the tactics used was a face-saving gambit by Iran. In the past, however, Israel has acknowledged pursuing covert, intelligence-gathering operations against the nuclear programme of its arch-enemy. —REUTERS

Networking & Communication Dept., State Bank Global IT Centre,
Main Building, Sector 11, CIB Belapur, Navi Mumbai - 400 614.

CORIGENDUM

Please refer the EOI for Procurement of Cyber Security Threat Deception (Honeypot) Solutions dated 18-11-2020. Bank has released Corrigendum dated 08-12-2020 and can be accessed under Procurement News at <https://www.sbi.co.in> or <https://bank.sbi>.

Place: Navi Mumbai
Sd/-
Deputy General Manager
(Networking & Communication Dept.)
Date: 08/12/2020

ANANT RAJ LIMITED
(Formerly known as ANANT RAJ INDUSTRIES LTD.)
CIN: L45400HR1985PLC021622

Regd. Office: Plot No. C/P-1, Sector-6, IMT Manesar, Gurgaon, Haryana-122005 | Head Office: I-65, Connaught Circus, New Delhi-110001 | Tel: 011-43034400, Fax: 011-43528797
E-mail : manojpahwa@anantrajlimited.com, Website: www.anantrajlimited.com

NOTICE OF THE 35TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE

1. Notice is hereby given that the 35th Annual General Meeting ("AGM") of the Members of Anant Raj Limited will be held on Wednesday, December 30, 2020 at 10:30 A.M. at the Registered Office of the Company at Plot No. CP-1, Sector-6, IMT Manesar, Gurgaon, Haryana-122005. To transact the items of ordinary and special businesses as set out in the Notice of the 35th AGM.

2. The copy of Annual Report for the Financial Year 2019-20 containing Balance Sheet, Profit and Loss Account, Director's Report, Auditor's Report and a copy of notice of 35th AGM which interalia contains the process and manner of e-voting, Proxy form and Attendance Slip etc along with User Id and Password have been e-mailed to all the shareholders whose e-mail Id are available as a part of green initiative measures and for shareholders whose e-mail Ids are not available, physical copies of the same have been dispatched to them at their registered address by post. The Notice of AGM and the Annual Report has been transmitted/dispatched by December 05, 2020.

3. Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules 2014 and other applicable provisions, if any and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e. from Thursday December 24, 2020 to Wednesday December 30, 2020 (both days inclusive) for ascertaining the name of members entitled to the payment of dividend for the financial year 2019-20. It is declared at the forthcoming AGM.

4. The final dividend on equity shares, as recommended by the Board of Directors, subject to the provisions of Section 126 of the Companies Act, 2013, if declared by the Members at the 35th AGM, will be paid/dispatched within 30 days from the date of 35th AGM to eligible Members.

5. Pursuant to the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 108 of the Companies Act, 2013 read with relevant rules made there under as amended, the Company is pleased to inform its members the facility to exercise their right to vote by electronic means to be called as remote e-voting. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting. The remote e-voting on the resolutions to be passed at the said AGM of the Company shall commence at 9:00 a.m. (IST) on Sunday December 27, 2020 and will end at 5:00 p.m. (IST) on Tuesday December 29, 2020. The e-voting shall not be permitted beyond 05:00 P.M (IST) on Tuesday, December 29, 2020. During this period members of the Company holding shares either in physical form or in dematerialized form as on the Cut off date of December 23, 2020, may cast their vote electronically. The e-voting module shall be disabled for voting after 5:00 p.m. (IST) on Tuesday, December 29, 2020. At the end of the Remote e-voting period, the share holder shall forthwith be blocked. Once the vote on a resolution is cast by the share holder, the shareholder shall not be allowed to change it subsequently. The instructions for remote e-voting are given in the aforesaid Notice of 35th AGM.

6. Any person who acquire shares of the company and becomes member of the Company after dispatch of the 35th AGM Notice and holding shares as on the cut-off date i.e. December 23, 2020 (closing hours) may obtain the Login Id and password by following the procedure as mentioned in the aforesaid notice or by sending a request to evoting@nsdl.co.in.

7. The copy of Notice of 35th AGM, Annual Report etc. is also available and can be downloaded from the Company's website www.anantrajlimited.com and on the website of NSDL i.e. <https://www.evoting.nsdl.com>. Members who do not receive the Notice and Annual Report may download the same as above or may request for the copy of the same from Company.

8. In case of any queries/grievances regarding e-voting, members may refer to 'Frequently Asked Questions' (FAQs) for shareholders and 'e-voting manual' for shareholders available in the help section of NSDL's e-voting website www.evoting.nsdl.com or write an e-mail to evoting@nsdl.co.in or call on Toll Free no. 1800222990 and NSDL's Phone Nos.: +91222494600/24994738. Members may also write to Mr. Manoj Pahwa, Company Secretary and Mr. A.K. Prashar, Senior Manager Secretarial at manojpahwa@anantrajlimited.com or ak.prashar@anantrajlimited.com or at Head office of the company.

9. The facility for voting through ballot paper shall be made available at the venue of 35th AGM and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

10. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositaries as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at 35th AGM through ballot paper. A person who is not a member as on cut-off date should read this notice for information purpose only.

11. Ms. Priya Jindal (Membership No. ACS 52116), the Practicing Company Secretary has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

12. Pursuant to Finance Act, 2020, Dividend income will be taxable in the hands of members w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act 2020, and amendments thereof. The Members are requested to update their Residential status, PAN, Category as per Income Tax Act with your Depository Participants (DPs), if you hold shares in dematerialized mode or with Company at manojpahwa@anantrajlimited.com or Company's RTA at rt@anankit.com, if you hold shares in physical form.

13. The resolutions, if passed by requisite majority shall be deemed to have been passed on the date of 35th AGM i.e. December 30, 2020.

For Anant Raj Limited
Sd/-
Manoj Pahwa

Place : New Delhi
Company Secretary and Compliance Officer
Date : 07-12-2020
Membership No. A7812