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Does India even need new players in the banking sector?

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Allowing business houses to own banks is fraught with risk, given India's lax supervisory system

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Momentum to continue, more steps in the works: FM

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POST-COVID COMPLICATIONS

Three-time Assam chief minister Tarun Gogoi dies at 84

NEW DELHI, TUESDAY, NOVEMBER 24, 2020

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IN THE NEWS

2014-29 period 'very important' for India: PM

ASSERTING THAT the 2014-29 period between the 16th to 18th Lok Sabha is "very important" for a young democracy like India, Prime Minister Narendra Modi on Monday said the last six years have been "historic" for the country's development and a lot remains to be done in the remaining period, reports **PTI**.

Don't be cost-centric: Gadkari to auto parts makers

UNION ROAD transport minister Nitin Gadkari on Monday asked the auto component industry to refrain from a cost-centric approach and instead focus on the quality of the products on the lines of international manufacturing standards, reports **fe Bureau** in **Chennai**.

'India may have current account surplus this FY'

CHIEF ECONOMIC Adviser KV Subramanian on Monday said India is likely to post current account surplus in the current fiscal as there is moderation in imports due to under-heating of the economy triggered by the Covid-19 crisis, reports **PTI**.

TAX HOLIDAY

Start-ups to not get extra relief

Finance ministry said to have turned down DPIIT proposal to extend tax holiday window

FE BUREAU
New Delhi, November 23

THE FINANCE MINISTRY is learnt to have turned down a proposal of the department for the promotion of industry and internal trade (DPIIT) to extend the cutoff date for the incorporation of start-ups to be eligible for the income tax holiday for five years from April 2021. This has dashed hopes of industry executives who were eyeing extended tax relief to help proliferation of start-ups.

Currently, start-ups that are incorporated between April 1, 2016, and March 31, 2021, are allowed to apply for the I-T relief and the eligible ones get it for a block of three out of the first 10 years.

The revenue department believes that in sync with the government's policy objectives in recent years, the myriad exemptions need to be phased out and tax rates rationalised so that a much simpler and more efficient tax regime can be ush-ered in. Already, the cutoff date was once extended by two years through March 2021.

In its proposal for the FY22 Budget, the DPIIT, however, wanted the relaxation to continue for another five years to enable a wider pool of start-ups to get the benefits, especially in the light of the Covid-19 pandemic.

Meanwhile, industry executives complain that only about a very tiny section of the start-ups has so far got the tax benefit, thanks to a "rigid" approval process.

Continued on Page 2

DIFFERENT STROKES

- Start-ups incorporated from Apr 2016 to Mar 2021 can **apply for I-T relief**
- DPIIT wants cutoff date to be **extended by five years**
- I-T dept feels exemptions need to be phased out to make **tax regime simpler**
- Eligible start-ups **get tax holiday** in a **block of 3 out of first 10 years**
- Only a very tiny section of start-ups **got the benefit**

COVID SHIELD

Vaccine for limited use likely Dec end

Maximum retail rate to be ₹1,000 a dose; govt to buy for ₹250

FE BUREAU
Pune, November 23

EVEN AS ASTRAZENECA on Monday announced interim results of clinical trials for the Covid-19 vaccine saying it was 70% effective on average, Serum Institute of India (SII) indicated it could supply doses of the vaccine for emergency and limited use by December end following regulatory nod.

SII has already manufactured 40 million doses and expects to go up to 100 million by January 2021. By July, it could supply 400 million doses, it added.

ED and CEO Adar Poonawalla told a news channel SII hopes to win an India approval for emergency use by 2020 end. The maximum retail price for the private market, Poonawalla said, would be ₹1,000 a dose while the government would be buying it at ₹250. "We are at the finishing line," he tweeted.

AstraZeneca said the trials for the vaccine, being developed with the University of Oxford, had revealed it was 70% effective on average.

Continued on Page 2

■ AstraZeneca says vaccine can be 90% effective, Page 8

The vaccine's simple supply chain and our no-profit pledge and commitment to broad, equitable and timely access means it will be affordable and globally available.
—**PASCAL SORIOT**, CEO, ASTRAZENECA

- The AstraZeneca vaccine was **90% effective** in preventing Covid-19 when it was administered as a **half dose** followed by a **full dose** at least a month later
- The vaccine's **cost to governments** works out at just **a few dollars a shot**, a fraction of the **price of shots** from **Pfizer and Moderna**

Rising cases: SC asks Delhi, Guj, Centre to file status reports

THE COVID-19 pandemic has "worsened" in Delhi and gone "out of control" in Gujarat, the Supreme Court said on Monday, directing the Centre and all states to apprise it within two days of the steps taken to contain the situation nationwide, reports **PTI**. The situation is likely to worsen in December and all states have to be ready to "combat" it, the SC said. ■ Page 3

PM likely to hold virtual meeting with states today

PRIME MINISTER Narendra Modi is likely to meet with CMs and other representatives of states and UTs via video-conferencing on Tuesday to review the Covid-19 situation and discuss the vaccine distribution strategy, sources told **PTI**. Those who would attend the meeting include Delhi CM Arvind Kejriwal and West Bengal CM Mamata Banerjee.

SHARP REACTIONS

Corporates owning banks: S&P, Rajan red-flag concerns

FE BUREAU
Mumbai, November 23

THE RESERVE BANK of India (RBI) working group's recommendation to allow corporate houses to own banks has drawn sharp reactions from experts, who have red-flagged risks associated with such a move.

Rating agency S&P Global on Monday said it was sceptical of allowing corporate ownership in banks given India's weak corporate governance amid large corporate defaults over the past few years. "In addition, RBI will face challenges in supervising non-financial sector entities and supervisory resources could be further strained at a time when the health of India's financial sector is weak," the ratings agency said.

Former RBI governor Raghuram Rajan and ex-deputy governor Viral Acharya argued against allowing companies to own banks because it would allow non-financial businesses to gain easy access to financing and encourage connected lending and because it could lead to further concentration of economic and political power in certain business houses.

In a LinkedIn post, Rajan and Acharya also laid out likely motivations for the recommendations, the first being to enable the privatisation of PSU banks.

Continued on Page 2

RBI will face challenges in supervising non-financial sector entities and supervisory resources could be further strained at a time when the health of India's financial sector is weak. —**S&P GLOBAL**

Why is there urgency to change the regulation? After all, committees are rarely set up out of the blue. Is there some dramatic change in perception that it is responding to?
—**RAGHURAM RAJAN & VIRAL ACHARYA**

Special Feature

Tips on how to choose the mutual funds ideal for you

From the risk-o-meter rating to performance indicators such as Alpha and Beta along with the Sharpe and Treynor ratios, each helps identify the mutual fund ideal for you ■ Personal Finance, P9

AMID PANDEMIC

Rice exports see a surge; shipments up 36% in H1

PRABHUDATTA MISHRA
New Delhi, November 23

EVEN AMID THE pandemic, India's rice exports registered an exponential growth of 70% to 7.5 million tonne during the first six months of this fiscal, thanks to a doubling of non-basmati shipments backed by strong demand from countries in West Africa and south-east Asia.

In dollar term, the exports of the grain grew 36% to $4.08 billion during the period, while a 43% growth to ₹30,609 crore was seen in rupee term.

Rice exports would have been even higher, had freight movements been eased, exporters said. Rice shipments are poised for a growth of over 60% to 15.5 million tonne this fiscal, they added.

"Considering the growth in exports during H1, the non-basmati shipments are going to exceed 10 million tonne in FY21, which will be a record," said BV Krishna Rao, president of the Rice Exporters Association. The previous annual record for non-basmati rice exports was 8.6 million tonne reported in 2017-18.

Continued on Page 2

Employment

BLOOMBERG

Jobs are slowly coming back

Jobs are returning in India as the economy recovers from lock-down-related losses. Quess Corp, which claims to be the country's largest private-sector employer, saw its workforce rise in October for the first time since the outbreak. "We are seeing a rebound definitely in the employment market," Quess chief Ajit Isaac said.

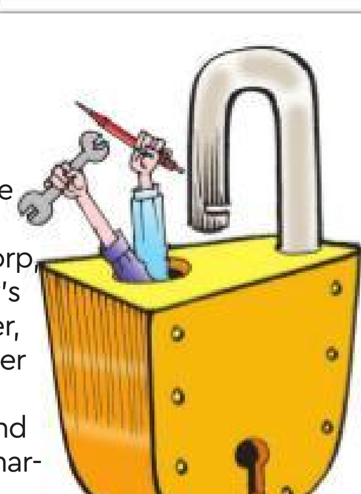

ILLUSTRATION: ROHNIT PHORE

122 m people had gone jobless in April because of the lockdown

6.98% India's unemployment rate in October, down from as high as **23.5%** in April

60 m people have returned to their work spots, according to Quess chairman Ajit Isaac

480 m people in Indian workforce

~220 m of them work on farms

120 m comprise internal migrants

Adani Power wins big Punjab contracts

ADANI POWER has won short-term contracts for supply of 6,100 mega-watt (MW) of electricity under auctions held by Punjab government for procuring a total of 7,000 MW, reports **Anupam Chatterjee** in **New Delhi**. Though the tariffs quoted by the firm are immediately known, sources said the deals were struck, at rates ranging around ₹3.35-3.59 per unit, which are generally a tad lower than short-term prices discovered in recent months. ■ Report on Page 4

QuickPicks

Fake invoices: GST registration process likely to be overhauled

THE GOODS and Services Tax Council will soon consider comprehensive changes to the registration process for new applicants which will make the process stringent for those not opting for the Aadhaar-based authentication, government sources said, reports **fe Bureau** in **New Delhi**. The new regulations are aimed at curbing fly-by-night operators who use fake invoices to avail input tax credit (ITC). Sources said that suggestion are based on need to curb fake invoice menace while retaining simple compliance norms under GST. **PAGE 2**

Promoter reclassification as public shareholder: Sebi relaxes rules

SEBI ON Monday proposed to change the minimum threshold for voting rights for reclassification of a promoter as a public shareholder and suggested all promoter entities disclose shareholding even in case of 'nil' holding, reports **PTI**. Under the proposal, Sebi said the reclassification condition on shareholding should be amended such that the promoter and related persons seeking reclassification should not together hold 15% or more of the total voting rights in the listed entity.

4G NETWORK

'Don't force BSNL to go local'

KIRAN RATHEE
New Delhi, November 23

FORMER TOP OFFICIALS of the department of telecommunications (DoT) and Bharat Sanchar Nigam (BSNL) have expressed concerns over the government's stance that the core 4G network of BSNL should be built by domestic vendors and not global firms like Ericsson or Nokia.

So far domestic vendors have not commissioned the core network of any telecom operator in the country. Such an experiment in the case of BSNL when it's venturing into 4G services almost three-four years late compared with its private-sector peers, will not only escalate costs for the company but also competitively put it at a huge disadvantage.

The officials told *FE* that giving preference to local companies should be promoted but it should happen in a phased manner for all the telecom companies, not just BSNL.

An empowered technology group (ETG) is scheduled to take a decision around BSNL's 4G tender later this week.

Continued on Page 2

If we want BSNL to function in a competitive environment, it should not be subjected to conditions that are not applicable to private telecom operators.
—**R CHANDRASHEKHAR**, FORMER SECRETARY, DoT

AGGRESSIVE BIDDING

Solar tariff hits a new low of ₹2 per unit

ANUPAM CHATTERJEE
New Delhi, November 23

THE LATEST ROUND of solar auctions in the country — conducted by the state-run Seci for supplies to consumers in Rajasthan — has discovered tariff of ₹2 per unit, a new low.

The previous lowest tariff was ₹2.36 per unit found under pan-India auctions held in July.

The winning developers bid aggressively to win contracts to set up a total capacity of 1,070 MW, marking a shift from the recent trend of solar tenders being under-subscribed.

According to sources, Saudi Arabia-based Al Jomaih Energy and Water and Green Infra Wind Energy, a unit of Singapore-based Sembcorp Industries, quoted the lowest tariff for building 200 MW and 400 MW solar projects, respectively. State-run NTPC will be awarded the remaining capacity put up for auction, at ₹2.01 per unit.

Industry watchers said having an assured buyer for power was a key driver to the discovery of record low tariff. As it was with the last major solar tenders auctioned by Seci in February and July, most winning developers are backed by foreign capital.

Continued on Page 2

- Saudi Arabia's Al Jomaih and Singapore-based Sembcorp **lowest bidders**
- NTPC gets around 600 MW too, quotes **second lowest rate**
- **Assured buyers** led to aggressive bidding for supplies to Rajasthan

A LOST BATTLE

Trump hopes of overturning election fade

JAMES OLIPHANT
Washington, November 23

US PRESIDENT Donald Trump's hopes of reversing his election loss hung by a thread on Monday as Michigan and Pennsylvania looked to push ahead with certifying results, while President-elect Joe Biden prepared to name members of his incoming administration.

Trump, a Republican, lost both election battleground states in the Nov. 3 vote, but he has refused to concede defeat and is fighting a legal battle to overturn the results there and in other close races across the country.

Trump's effort to prevent Biden, a Democrat, from taking office on Jan. 20 likely will be doomed if officials confirm Biden as the winner of the votes in Michigan and Pennsylvania.

Biden beat Trump in Michigan by more than 150,000 votes, or almost 3 percentage points, and the election canvassing board is required to validate the count.

Continued on Page 2

Donald Trump & Joe Biden

Blinken is Biden's pick as secretary of state

JOE BIDEN will pick Antony Blinken as US secretary of state, a person close to the president-elect's transition said on Sunday, elevating one of his most seasoned and trusted aides as he prepares to undo President Donald Trump's foreign policy, reports **Reuters**. Blinken is a longtime Biden confidant who served as No. 2 at the State Department. ■ Page 8

Economy

TUESDAY, NOVEMBER 24, 2020

GROWTH CHART

Amitabh Kant, Niti Aayog CEO

"The economic and governance reforms undertaken by the govt have been quite unprecedented. It will usher in a new era of growth and prosperity. We are making states compete on ease of doing business parameters. We are ranking states and naming and shaming them."

Quick View

Govt: India on path towards achieving SDGs

THE GOVERNMENT ON Monday said India is on its way towards achieving the UN's Sustainable Development Goals as it is reaching out to over 81 crore poor people with subsidised grains via ration shops, reducing farm wastage and promoting eating nutritious food.

'Lockdowns will slow recovery'

LOCKDOWNS IN DELHI, Gujarat, MP, Gujarat, Haryana and HP can slow the recovery and the outlook on business resumption remains concerning, Japanese brokerage Nomura said.

ECONOMIC REFORMS

Momentum to continue, more steps in the works, says FM

FE BUREAU
New Delhi, November 23

FINANCE MINISTER NIRMALA Sitharaman on Monday stressed that the momentum of economic reforms will continue with a view to making India a hot global investment destination, seeking to assure India Inc that several more steps are in the offing. Even as the economy is witnessing a reset after the lifting of lockdown, "we are making sure viable units don't suffer", she said.

Speaking at a CII event, Sitharaman said: "More reform-related steps are being taken up and the financial sector is being increasingly professionalised. We will go with greater momentum for the disinvestment of those enitties that have been cleared by the Cabinet."

"Even at the time (of) Covid pandemic, the Prime Minister has not lost an opportunity to take deep reforms, to undertake those kinds of reforms which have not seen the light of the day over the decades," she said.

The government had budgeted an ambitious disinvestment target of ₹2.1 lakh crore for FY21, hoping to garner a substantial chunk of non-tax revenue to partly make up for a lower-than-expected rise in tax collection, even before the pandemic spread its tentacles.

Of the total target, ₹1.2 lakh crore is to come from the divestment of public-sector undertakings and another ₹90,000 crore from a minor stake sale in LIC and the offloading of the government's residual stake (47.11%) in IDBI Bank. But no disinvestment has taken place so far this fiscal due to the pandemic. Earlier this fiscal, Sitharaman had said the Cabinet had cleared disinvestments of the government's stake in 22-23 central public-sector enterprises. The leading corporations that have been on the block since last year include BPCL, Air India, Shipping Corporation and Container Corporation.

Vedanta Ltd, the India arm of Anil Agarwal-controlled, London-headquartered Vedanta group, said it formally evinced interest in state-run oil refiner and marketer BPCL. While the government had confirmed receipt of 'multiple expressions of interests" from domestic and foreign firms for the controlling stake in the oil major by the November 16 deadline, Vedanta is the only potential bidder to have confirmed it's in the fray.

Explaining the government's idea behind the Aatmanirbhar Bharat initiative, the minister said this is more a call to "make sure our skills are of utilised optimally and India stands solidly on its own strength" despite the pandemic. She made it clear that this campaign isn't about blocking imports and keeping India away from international trade; rather, it's about realising India's own manufacturing potential and to ensure that the country becomes a major investment hotspot.

Dipam looks to name consultant for govt share sale in banks, insurance cos

THE DEPARTMENT OF investment and public asset management (Dipam) is scouting for a consultant to assist it in the minority and strategic stake sales in banks and insurance companies. The consultant will be appointed for one year, which could be extended by 2 more years, and would be required to formulate proposals regarding issues to be taken up with regulatory or other agencies for the smooth working of Dipam.

The consultant will not be more than 65 years of age and should be an MBA in Finance or a PG in Economics or Commerce with 30 years of experience in banking, insurance and financial institutions. As per the RFP, the consultant would assist in matters relating to the management of government equity in banks, insurers and financial institutions. — PTI

CEA: India likely to have current account surplus this fiscal

PRESS TRUST OF INDIA
New Delhi, November 23

CHIEF ECONOMIC ADVISER KV Subramanian on Monday said India is likely to post current account surplus in the current financial year as there is moderation in import due to under heating of the economy triggered by the Covid crisis. This crisis is different from what the world witnessed during the taper tantrum, he said at a CII virtual conference.

KV SUBRAMANIAN, chief economic adviser

Taper tantrum phenomenon refers to the 2013 collective reactionary response that triggered a spike in US treasury yields, after investors learned that the US Fed was slowly putting brakes on its QE programme. This led to a surge in inflation to high double digits emerging economies.

In contrast, he said, the Covid crisis is different and India identified the nature of this crisis and treated it differently from other economic crises of the past. Noting that it is a crisis to demand and primarily a negative shock to demand, Subramanian said, India's response was suitably crafted to deal with that.

"And that is in fact if you can see is reflected in the fact that, this year we may be having a current account surplus. We had almost $20 billion current account surplus in Q1... $19.8 billion to be precise. Even if let's say subsequent quarters do not see that kind of performance, we still will likely have a current account surplus...," he said.

No iron ore shortage, say miners

FE BUREAU
New Delhi, November 23

IRON ORE MINERS on Monday described as "artificial" the steel industry's allegation that the steel making raw material is in shortage in the country at present. The local steel industry has been petitioning the Centre for imposing a ban on iron ore exports, at least for the time being, in view of the scarcity and spiraling price of the raw material. Last week, steel minister Dharmendra Pradhan said a short-term ban on iron ore exports was under consideration.

In a letter to the steel ministry, the Federation of Indian Mineral Industries (FIMI) said of the total 29 million tonne (MT) exports between April and September of the current fiscal, about 19 MT of ore were of lower grade which domestic steel companies do not use. Also, a majority of such exports were from the 163 MT stocks, as on March 31, 2019, lying at mine-heads. Against the annual total iron ore requirement of 165 MT, the domestic production is around 240 MT, thus the talk of scarcity is "artificial", said FIMI.

Since the production and availability of iron ore is in surplus, the steel/sponge iron/ pellet plants are very choosy and purchase iron ore that has more than 62% Fe content. Around the world, steel mills use iron ore having an average of 60% iron content; China uses even less, just 58% iron content. "It appears that the scare of artificial scarcity of iron ore in the country is being projected by some of the primary steel producers for their vested interest. It is rather surprising that steel companies are making hue and cry for shortage of iron ore," FIMI said.

Steel mills, however, say that since June this year, the Odisha iron ore fines price has gone up by over 175% and NMDC prices by 84% and availability of iron ore has become a huge cause for concern. "This is putting a lot of strain on the steel producers both from cost point of view as well as availability point of view. There should be an immediate stop of iron ore exports until iron ore availability improves," one steel firm said.

India exported 36.62 MT iron ore in 2019-20, up from 16.19 MT in 2018-19. Exports of iron ore were the highest in 2019-10 at 117.37 MT.

GST registration process for new applicants in for overhaul

FE BUREAU
New Delhi, November 23

THE GOODS AND Services Tax Council will soon consider comprehensive changes to the registration process for new applicants which will make the process stringent for those not opting for the Aadhaar-based authentication, government sources said. The new regulations are aimed at curbing fly-by-night operators who use fake invoices to avail input tax credit (ITC).

FACELIFT

- Law panel suggests physical inspection for non-Aadhaar registration
- Existing registrants can be suspended on displaying risky behaviour
- Risk to be determined based on taxpayers' income tax profile

The law committee of the GST Council that met last week has submitted its recommendation on both fresh registrations and on weeding out existing risky taxpayers that are more likely to be involved in the scam. Sources said that suggestion are based on need to curb fake invoice menace while retaining simple compliance norms under GST.

Existing registrants can be suspended on displaying risky behaviour, including non-filing of return for six months, high proportion of tax payment through ITC and suspicious income-tax profile, sources said. Currently, around 6 lakh GST taxpayers are dormant, and about 35,000 other assessees with more than ₹50 lakh yearly tax liability have paid as much as 99% of tax through ITC. These taxpayers have also paid less than ₹1 lakh income tax in the last three years.

The recommendations came after the GST intelligence wing arrested 48 persons, including 3 chartered accountants, and have booked 648 cases besides identifying 2,385 entities in the last 10 days of a nationwide drive to apprehend a fake invoice racket.

While a new registrant process based on an Aadhaar identification will be done at facilities where the applicant can provide live photo and biometrics along with relevant documents. These centres would be run at banks, post offices and GST Seva Kendras (GSKs), sources said.

Further, if taxpayers wish to register under GST but don't want to take the Aadhaar route, they will have to produce income-tax return verifying required financial credibility. In its absence, they will have to finish recommendation letters from two reliable taxpayers, sources said.

The law committee further suggested that another level of filter should be applied to 'untrustworthy' applicant — those who may have had GST registration cancelled earlier or violated PAN provisions. Their registration will be approved within 60 days but only after physical verification of place of business, sources said.

Additionally, such applicants will need to pay 2% of their tax dues, in cash instead of using ITC for most of the liabilities. Also, taxpayers who are suspended in future for having a risky profile will have to explain the discrepancy within the prescribed time limit for revocation of suspension, sources said.

From the Front Page

Covid vaccine: Can deliver 400 m doses by July, says Serum

It showed 90% efficacy in one dosing regimen when the vaccine was given as a half dose, followed by a full dose at least a month later, and another dosing regimen showed 62% efficacy when given as two full doses at least one month apart, AstraZeneca said in a statement. Other drug majors who have announced promising results of clinical trials for an anti-Covid 19 vaccine include Pfizer and Moderna.

SII is partnering with AstraZeneca to manufacture the Covid-19 vaccine in India. Poonawalla said that based on the results of the trials, SII would approach the Indian regulatory authorities for permission to use the vaccine for emergency use. SII is conducting Phase III trials in India for this vaccine and has administered the first dosage to a majority of those participating in the trials with a second dosage expected in December 2020.

Unlike the Covid-19 vaccines of Pfizer and Moderna, the AstraZeneca vaccine can be stored, transported and handled at normal refrigerated conditions (2-8 degrees Celsius) for at least six months and administered within existing healthcare settings. As such, it is considered to be better for India and other developing as well as low-income countries.

AstraZeneca said it will immediately prepare regulatory submission of the data to authorities around the world that have a framework in place for conditional or early approval. The company will seek an emergency use listing from the WHO for an accelerated pathway to vaccine availability in low-income countries.

4G network: 'Don't force BSNL to go local'

Former DoT secretary R Chandrashekhar said: "If we want BSNL to function in a competitive environment, it should not be subjected to conditions that are not applicable to private telecom operators. If the conditions are because of security concerns, like use of Chinese equipment, it should be mandated for everybody, including private telcos. Similarly, any mandate regarding use of only Indian equipment for core networks should be for all operators and not just BSNL."

He, however, said currently India is probably not in a position to meet all its telecom network equipment requirements indigenously as there is lack of end-to-end manufacturing capacity within the country. "Besides, we have to reach a stage where Indian companies are able to manufacture at a global scale at globally competitive prices. If BSNL is expected to provide a secure network to government using only equipment made by Indian companies, it should be paid for that and the project kept distinct from its normal commercial operations," Chandrashekhar added.

Another DoT secretary on condition of anonymity said the mandatory use of local core equipment should have happened in a phased manner and not suddenly. "At a time when BSNL is at a critical stage, they are trying to cut the corner which will hurt the company. Meanwhile, the company should be allowed to buy from reliable sources from friendly countries, and in future, when the capabilities are there domestically, BSNL should buy from local companies," the official said.

BSNL, too, has put forth its concerns around using local equipment for 4G network before a DoT-appointed technical committee as well as NITI Aayog, but so far the issues raised by it have not been accepted. The telco has already stated that equipment made by local firms is expensive as well as sub-standard. In a recent letter to DoT, BSNL has said in some instances, local equipment is 88% expensive compared with global suppliers.

"Indian core network has not been tried so far and already there has been a delay in rolling out 4G services. It will lead to financial loss to the company for which the government should give adequate compensation to it," RK Upadhyay, former CMD of BSNL, told *FE*.

Another former CMD AK Sinha said BSNL has always faced such issues where the company was mandated to reserve a portion of its tender for local and PSU firms like ITI. "How can you compete in the market when you are not able to offer the latest product at a competitive price. No amount of compensation can fulfil the loss," another top BSNL official said.

Rice exports see a surge; shipments up 36% in H1

In the six months to September this fiscal, the non-basmati shipments were at 5.08 million tonne, which was higher than the exports of 5.04 million tonne during the whole of FY20, official data show. Countries like Benin, Cape Verde, Ghana, Mali, Nigeria, Senegal and Sierra Leone in West Africa, who are traditional buyers of non-basmati rice from India, increased their purchases after the euro gained against the US dollar in the aftermath of the Covid-19 pandemic, Rao said, adding many of these countries pay in West African CFA franc. The West African currency was ruling at 626 versus the US dollar on May 23 and currently trading at around 553.

Rao also said the space vacated by Thailand due to their lower output and also because of a policy to make their own country food secure amid the Covid-19 pandemic, too, helped India to increase the export volume. "In parboiled rice, Thailand was the only competitor of India, so we have an advantage," he said, adding, parboiled rice has 30-40% share in annual non-basmati shipments. Besides, there is also demand from Indonesia and Malaysia, who prefer sticky rice and were earlier buying from Thailand.

Source: Apeda

China has also increased its rice purchase from India last month, placing order for 100% broken non-basmati rice as it is the cheapest in the world market, traders said. Only 84 tonne of rice was exported to China in April-September this fiscal. China, the world's largest producer and importer of rice, limits imports from India via various means.

Exporters of basmati rice also expect around 15-20% increase in shipments this fiscal from last year's 4.5 million tonne, even as exports were up 28% up at 2.4 million tonne during H1 from year-ago period. "Even if we export the same quantity of basmati rice in October-March as in the year-ago period, the shipments will be 12% higher for the whole year. Considering the robust demand in West Asia, the exports are likely to be more in next four-five months from the year-ago," an exporter said requesting anonymity.

Rao said the railways have recently accorded a higher priority in allotment of rakes for rice exports with some conditions. Rice exporters had faced difficulties during the lockdown period as FCI was given priority in rail traffic movement for transportation of foodgrain. Even though export volume has increased, there is a decline in realisation as the per tonne unit price has declined this year. Many exporters are lowering the prices in their eagerness to get orders. The export price/tonne of basmati rice fell to $890 in H1FY21 from $1,064 a year ago, while that of non-basmati dropped to $385 from $403.

Corporates owning banks: S&P, Rajan red-flag concerns

This objective is better achieved by professionalising governance and letting the broader public own larger stakes in these banks, they argued. The other possibility, they said, is that a particular corporate house which holds a payments bank licence now wants to convert into a full-service bank.

The two were surprised the working group had recommended corporate ownership of banks even though only one among all the experts they consulted favoured such a move.

"Why is there urgency to change the regulation? After all, committees are rarely set up out of the blue. Is there some dramatic change in perception that it is responding to?" they asked.

S&P analysts were of the view that the working group's concerns regarding conflict of interest, concentration of economic power, and financial stability in allowing corporates to own banks are potential risks. Corporate ownership of banks raises the risk of inter-group lending, diversion of funds, and reputational exposure. "Also, the risk of contagion from corporate defaults to the financial sector increases significantly," S&P analysts wrote, adding that non performing assets for the corporate sector stood at around 13% of total corporate loans as of March 2020, highlighting the more pronounced risk in India compared with other countries.

The possibility of eventually privatising larger swathes of the state-owned banking universe through this route is a real one, experts said, but that would require major legislative changes. R Gandhi, former DG, RBI, said any changes would only take place over the medium term and the legislative and regulatory adjustments would need to address two concerns. "One concern will be that business houses owning a bank should not be able to dictate terms or over-influence the operations of the bank. There will have to be a distinction made between economic interest and controlling interest," Gandhi said. In other words, the first legal task will be to ringfence the promoter from the operations of the bank. "The second concern is whether the bank's resources will be diverted for the benefit of the promoter or their group companies. I would expect the legislative changes to be addressing these two concerns," he added.

In addition, the supervisory framework would also need to undergo changes. Sanjay Doshi, partner and head, financial services advisory, KPMG, said: "The licenses will be very selective and will go through a very stringent review and filtering process. Further this will need to be backed by scaling up supervision team including leveraging technology to enable data analytics based supervision."

Monish Shah, partner, Deloitte India, said given the level of underpenetration of financial services in India, the proposed new bank licences are likely to create a supply-side push to attract private growth capital to the credit market. "As a part of the structural reforms that we have witnessed in the sector over the last few years, new licencees are likely to leverage India's data dividend and help build mobile-first digital challenger banks. RBI is expected to put a robust screening process and strong governance to ensure independence of the licensees," he said.

Corporate houses owning non-bank lenders have welcomed the working group's recommendations.

Tax holiday: Start-ups to not get extra relief

Usually, an inter-ministerial board (IMB) headed by a senior DPIIT official vets the applications and issues the eligibility certificates. Upon its clearance, start-ups get the benefits under Section 80-IAC of the I-T Act.

Siddarth Pai, founding partner at 3one4 Capital, said: "Recognising the damaging impact of the Covid-19 on fresh investments, the DPIIT had recommended an extension of the cutoff date. The income tax holiday of 80IAC, due to the nature of approvals, has seen limited coverage of India's startups, with around 2-2.5% of India's 60,000+ start-ups being granted the IMB certification."

Pai argued that the government should consider granting the relief to all the start-ups incorporated during the specified period, instead of only those that are certified by the inter-ministerial board on the basis of innovation & such criteria, which is, in any case, a subjective matter.

As for the relief, the I-T Act provides for a deduction of an amount equal to 100% of the profits and gains derived from an eligible business by an eligible start-up. The turnover of the start-ups must not exceed Rs 100 crore in the previous year relevant to the assessment year for which deduction under this section is claimed.

"We await the Budget for FY22 and just hope that the rejection of the DPIIT proposal is not going to signal an unwinding of the start-up India program, for which the Indian Prime Minister is the biggest ambassador," Pai added.

Sachin Taparia, founder and chairman of LocalCircles, said the government should also consider extending the I-T relief to those incorporated before 2016 if indeed it wants the country to have a robust start-up ecosystem.

Given the fact that start-ups hardly make any profits in initial years and most of them even fail to survive, they have been pitching for a more liberalised taxation regime.

Solar tariff hits a new low of ₹2/ unit

The renewable energy industry is one of the major FDI earners with the sector attracting $4.8 billion foreign capital till 2019 end since FY15. The country has set a target to raise the capacity of installed renewable energy generation plants from the current level of 89 GW to 175 GW by the end of 2022. About 35 GW is under various stages of implementation and 30 GW under various stages of bidding. If the 45.7 GW of hydro and 6.8 GW of nuclear capacities are included, the target under the Paris climate change accord of having 40% of installed power generation capacity from non-fossil fuel sources can be achieved by 2022 itself.

Trump hopes of overturning election fade

But it's unclear whether the process will work as the law dictates when the board meets on Monday. A Republican on the board, evenly split between the parties, has suggested he favors delaying certification because of technical irregularities that may have affected a few hundred votes in one county. The Trump campaign has suggested the irregularities point to widespread fraud.

A deadlock would likely force the matter into state appeals courts, where an order would be sought to compel the board to perform its duty. If the members refused, Governor Gretchen Whitmer, a Democrat, has the authority to replace them.

Monday is also the deadline in Pennsylvania for counties to report their certified tallies to Secretary of State Kathy Boockvar, a Democrat. Boockvar likely would then certify the results on behalf of the state in a matter of days. Biden won Pennsylvania by more than 80,000 votes. — REUTERS

SC: Covid situation worsened in Guj, Delhi

Apex court asks Centre, states to file status reports

PRESS TRUST OF INDIA
New Delhi, November 23

THE PANDEMIC SITUATION in Delhi has worsened and it has gone out of control in Gujarat, the Supreme Court said on Monday while expressing concern over the surge in number of Covid-19 cases across the country.

The apex court, which asked the Centre and all states to file within two days status reports detailing the steps taken to deal with the situation, said there is spike in Covid-19 cases in Maharashtra and authorities have to take steps and prepare for the worst for December.

"Things have worsened in Delhi especially in November. You file a status report on what steps have been taken," a bench headed by Justice Ashok Bhushan told Additional Solicitor General Sanjay Jain, who was appearing for Delhi government. "In Gujarat, situation is going out of control," said the bench, also comprising Justices R S Reddy and M R Shah.

"There is spike in cases and this is only November. Prepare for the worst in December. You have to take steps," the bench told the lawyer appearing for Maharashtra.

RT-PCR negative report must now for Maharashtra entry

MAHARASHTRA GOVERNMENT on Monday made it mandatory for those seeking to enter the state from Delhi, Rajasthan, Gujarat and Goa to carry RT-PCR negative reports. For those flying in, the RT-PCR sample collection should have been done within 72 hours of scheduled time of landing at airports in Maharashtra, a government order said. In case of journey by trains, the collection of RT-PCR samples should have been done within 96 hours before the scheduled arrival in Maharashtra. **— PTI**

Tejas services suspended on Covid case surge, less demand

FE BUREAU
New Delhi, November 23

THE INDIAN RAILWAYS Catering and Tourism Corporation has decided to suspend the Lucknow-New Delhi and the Ahmedabad-Mumbai Central Tejas Express services, following the upsurge in cases of Covid 19 and dwindling passenger demand. The decision will be reviewed next month, after evaluating the occupancy level of other trains of the Railways operating in both these routes.

The Lucknow-New Delhi and Ahmedabad-Mumbai Central Tejas Express are the country's first private trains with semi high speed and full air conditioning. While the Lucknow-New Delhi service operated for almost six months, the Ahmedabad-Mumbai had a shorter run of 3 months before both trains were halted on 19 March 2020, due to the Covid-19 pandemic.

The IRCTC restarted the two trains from 17 October given the festival rush and as the pandemic situation appeared to move towards normal, but the surge in the number of Covid cases and low demand has led to the decision to stop its operations.

2G scam: HC dismisses pleas challenging legality of CBI's appeal against acquittal

PRESS TRUST OF INDIA
New Delhi, November 23

THE DELHI HIGH Court on Monday dismissed various pleas challenging the legality of CBI's appeal against the trial court verdict in the 2G scam case in which former telecom minister A Raja and others were acquitted and said that it was filed duly by the probe agency. The HC also held that the amendment to the Prevention of Corruption Act would not apply to the offences that had already taken place and rejected several other pleas which raised the issue.

It further said that the CBI was not bound to submit or disclose a copy of the record and it cannot be directed to file approval letters or other related documents relating to the CBI appeal. Justice Brijesh Sethi, who will demit the office on November 30, released the appeals from his court and said that subject to the orders of the Chief Justice, they will be listed before another bench on December 1.

The pleas by various acquitted individuals, including former telecom secretary Siddharth Behura, Kusegaon Fruits and Vegetable director Rajiv Agarwal and Kalaignar TV director Sharad Kumar, claimed that the CBI's appeal was not maintainable as there was lack of requisite sanction/approval from the central government.

The court held that the Centre is not under any obligation to place on record the approval letters for filing an appeal.

The high court also dismissed the pleas by Raja, his then private secretary R K Chandolia, Behura and Bollywood film producer Karim Morani contending that the CBI's appeal against their acquittal in the 2G spectrum allocation case has become infructuous with the amendment in the anti-corruption law.

Textile sector witnessing heavy buying

FE BUREAU
Ahmedabad, November 23

DIWALI FESTIVITIES HAVE brought lots of cheers in Gujarat's textile sector as most of the wholesale markets in the state witnessed heavy buying from across the country.

Due to nationwide lockdown earlier this year, textile markets in Ahmedabad and Surat remained closed for almost three months. As a result of it, textile traders in Gujarat were facing acute shortage of liquidity amid piles of unsold stock. They witnessed almost zero demand till August end, but from September the market started improving gradually.

"Festivities came as blessings. Most of the traders emptied their stocks following heavy demands. Many traders could recover stuck payments ahead of Diwali. Items like rayon fabric are being sold in cash, which is an encouraging sign for the textile sector in Gujarat," says Gaurag Bhagat, president of Ahmedabad based New Cloth Market.

Bhagat who is also an executive committee member of Gujarat Chamber of Commerce and Industry says that everyone across the textile value chain is getting work including spinners, weavers in wake of healthy demand.

Almost 90% of the over 300 wholesale textile markets in Surat have started fully functioning from Monday onwards, says Dev Kishan Mangani, chairman, the textile committee of South Gujarat Chamber of Commerce and Industry (SGCCI) adding, "Generally textile markets in Surat observe prolong Diwali vacation of at least a fortnight. This year, people have hardly 3-4 days of holiday. Everyone in the sector wants to capitalise on overall demand to recover losses incurred due to coronavirus led lockdown."

HC seeks govt reply on plea against rule to register e-comm biz as co

PRESS TRUST OF INDIA
New Delhi, November 23

A bench of Delhi High Court Chief Justice DN Patel and Justice Prateek Jalan issued notice to the ministry of consumer affairs seeking its stand on the petition

THE DELHI HIGH Court Monday sought the Centre's reply on a plea challenging a provision in the Consumer Protection (e-commerce) Rules which mandates that an entity selling goods and services online has to be registered as a company in India.

A bench of Chief Justice D N Patel and Justice Prateek Jalan issued notice to the Ministry of Consumer Affairs seeking its stand on the petition by an individual who provides online content creating services.

The petitioner, Dhruv Sethi, has contended that the rule under challenge forces sole proprietorships to register as an incorporated company for carrying out e-commerce business.

Senior advocate Anand Grover and advocate Samyak Gangwal, appearing for Sethi, told the court that the impugned rule was that every business enterprise which is not a company is excluded from the e-commerce space or they will have to sell through platforms like Amazon.

Parliamentary session may be put off over rising cases in Delhi

INDIA PLANS TO put off the winter session of parliament due to the rising number of coronavirus infections, a government official said on Monday, with New Delhi facing a shortage of hospital beds and doctors as the epidemic spreads.

While the daily rise in new cases nationally has slowed, there has been a surge of infections in the capital, which officials said was because of the sprawling city of 20 million had remained fully open, with crowds gathering for religious festivals during recent weeks.

—REUTERS

CBI searches former Cong minister Roshan Baig's residence

PRESS TRUST OF INDIA
Bengaluru, November 23

THE CENTRAL BUREAU of Investigation officials on Monday conducted searches at the residence of former Karnataka minister R Roshan Baig here, a day after arresting him in the multi-crore IMA ponzi scam.

The sleuths from the CBI office here searched two locations including the residence of expelled Congress leader Baig in the Pulakeshi Nagar, the agency sources said.

"The searches at two places started at 7.30 am and concluded by 4 pm," said a CBI source without divulging information on the outcome of the searches.

The premier investigation agency arrested Baig on Sunday after day-long interrogation in the ₹4,000 crore multi-crore I-Monetary Advisory (IMA) ponzi scam, in which over a lakh investors have been duped.

Balers move HC over jute commissioner's stock order

FE BUREAU
Kolkata, November 23

THE JUTE BALERS Association (JBA) has approached the Calcutta High Court challenging the order of the office of the Jute Commissioner (JC) to bring down raw jute stock to up to 500 quintals from a level of 1,500 quintals, ordered earlier in August.

The 500 quintal stock order was issued on November 6, in the wake of raw jute prices, shooting up to ₹6,025 a quintal. The traders were hoarding raw jute and rigging prices, ultimately culminating in an increase in the Centre's subsidy payout. Raw jute accounts for 60% of a sacks price and the JC's office had to take such a measure to contain the prices of sacks, required to pack Kharif crops, an official in the of the JC said.

"After issuing the November 6 order, we carried out search and seizure with the help of the state police. We seized 3,500 quintals from a godown at Kaligunj in Nadia and 1,200 quintals from another godown at Palasipara in Nadia," a top JC official said.

CPI(M) MLA files privilege plaint against ED

PRESS TRUST OF INDIA
Kochi, November 23

A CPI(M) MLA on Monday filed a privilege complaint against the Enforcement Directorate (ED) for its reported probe against the state-run KIIFB over-borrowing from international markets on the basis of a CAG report, which is yet to be tabled in the Assembly.

Tripunithura MLA M Swaraj alleged that launching a probe on the basis of a report by the Comptroller and Auditor General of India before it was tabled in the House is a violation of the privilege of the legislators.

Companies

TUESDAY, NOVEMBER 24, 2020

AFFORDABLE EDUCATION

Vamsi Krishna, CEO and co-founder, Vedantu

"As a brand we are going the extra mile to make quality education accessible. Our partnership with Airtel DTH is in this direction and we are delighted to use our collective strengths to sustain India's learning needs in smaller towns and villages."

Quick View

Biocon to acquire 26% stake in Hinduja Renewables Two

BIOTECHNOLOGY MAJOR BIOCON on Monday said it has inked an agreement for the acquisition of 26% stake on a fully diluted basis in Hinduja Renewables Two for ₹5.91 crore. The indicative time period for completion of the acquisition is December 15, 2020, Biocon said in a BSE filing. The cost of the acquisition is ₹5,91,61,730 for the acquisition of 26% stake on a fully diluted basis in one or more tranches, it added.

Fake products worth ₹33.3 lakh seized: Xiaomi

CHINESE TECH MAJOR Xiaomi on Monday said counterfeit products with the company's branding were seized from four suppliers in Chennai and three suppliers in Bengaluru. The fake products were worth around ₹33 lakh. As a part of the company's proactive anti-counterfeit programme, a complaint was filed with the local police station, and raids were conducted in the market in October and November, a statement said.

Suzuki Motorcycle expands BSVI portfolio

SUZUKI MOTORCYCLE INDIA on Monday expanded its BSVI product portfolio with the launch of V-Strom 650XT ABS (anti-lock braking system) with BSVI engine, priced at ₹8.84 lakh (ex-showroom Delhi). Displayed for the first time at the Auto Expo in Greater Noida earlier this year, the rollout of the V-Strom 650XT ABS has become the first BSVI compliant big bike from the company's portfolio, it said.

ETO starts deliveries of electric cargo 3-wheeler

EV COMPANY ETO Motors has started commercial deliveries of its electric three-wheeler cargo vehicle, called BULKe. The company will deploy 300 BULKe in the next six months for Bigbasket. The deployment has started in Hyderabad and will expand to other cities. BULKe is manufactured by the subsidiary of ETO —Keto Motors—at its plant in Jadcherla, Telangana, and has a claimed driving range of up to 120 km on a single charge.

JK Tyre to supply radial tyres to Kia Motors India

JK TYRE ON Monday said it will supply radial tyres to Korean automaker Kia Motors India for the compact SUV Seltos. Under the supply contract, JK Tyre will provide its UX Royale 215/60 R17 radial tyre to Kia, the company said in a release. "We are extremely excited about this partnership with Kia Motors India for their much acclaimed car Seltos," said VK Misra, Technical Director, JK Tyre & Industries.

M3M, Salarpuria, others bid for Gurugram project

REALTY FIRMS M3M India, Salarpuria Sattva and Ahmedabad-based Safal group and businessman Madhav Dhir have put in separate bids to acquire a commercial project in Gurugram through an insolvency process, sources said. They have submitted resolution plans to acquire debt-ridden Dignity Buildcon, which owns three commercial towers on the Golf Course Extension Road, Gurugram.

Mrs Bectors Food gets Sebi nod for ₹550-cr IPO

BISCUIT MAKER MRS Bectors Food Specialities has received markets regulator Sebi's go ahead to raise ₹550 crore through an initial share-sale. The IPO comprises fresh issuance of shares worth ₹50 crore and offer for sale to the tune of ₹500 crore by existing shareholders, according to the draft red herring prospectus filed with Sebi.

Meru Mobility Tech ties up with InterMiles

CAB-HAILING SERVICE PROVIDER Meru Mobility Tech on Monday said it has entered into a partnership with loyalty and rewards programme, InterMiles. A host of Meru services, including airport transfers, car rentals and point-to-point transfers will be available on the InterMiles platform, said the Mahindra group company.

SHORT-TERM CONTRACTS

Adani Power wins bids for 6,100 MW supply to Punjab

ANUPAM CHATTERJEE
New Delhi, November 23

ADANI POWER HAS won short-term contracts for supply of 6,100 megawatt (MW) of electricity in auctions held by the Punjab government for procuring a total of 7,000 MW.

Although the tariffs quoted by the firm are not known, sources said the deals were struck at rates ranging between ₹3.35-3.59/unit, slightly lower than short-term prices discovered in recent months.

In all, the state government invited tenders for procuring 7,000 MW of power on a short-term basis between June 15, 2021, and August 30, 2021, to meet its electricity demand for irrigation. The state held auctions in seven batches of 1,000 MW each. Industry sources said Adani Power's Mundra unit quoted the lowest tariff for 600 MW capacity each in all seven tranches. Besides, Adani Power's Raipur Energen won 300 MW each in four auction batches, and the company's Raigarh Energy has cumulatively won 700 MW for the entire supply period.

Raipur Energen houses the 1,370 MW Raikheda plant in Chhattisgarh, which Adani acquired in August last year for ₹3,530 crore from GMR Group and other lenders. Raigarh Energy operates the 600 MW Korba West generation unit, earlier run by Avantha Power, which was bought by Adani for ₹1,024 crore in July 2019.

While there is no official word yet, sources said the remaining 900 MW was won by JP Nigrie, DB Power and GMR Energy Trading

While there is no official word yet, the sources said the remaining 900 MW in the auctions was won by JP Nigrie, DB Power and GMR Energy Trading.

Adani Power's 4,620 MW Mundra plant will supply power to Punjab from the untied capacity left vacated as Gujarat discontinued procuring 1,000 MW electricity from the station after the Supreme Court in July 2019 validated the company's claim for compensatory tariff. The company had sought additional costs incurred in fuel procurement after the Gujarat Mineral Development Corporation reneged on its promise to supply local coal from Mogra-II coal block in Chhattisgarh.

Under a separate power purchase agreement (PPA), Adani Mundra continues to supply 1,200 MW power to Gujarat using imported coal. Adani Power has signed the revised PPA with the state as per the Supreme Court's October 2018 ruling that allowed compensatory tariff relief against a rise in Indonesian coal rates. However, after taking into account the fall in global coal prices, Gujarat will revise the terms and conditions of the supplementary PPA, calculating tariff on the basis of fresh parameters.

CIL to invest ₹5,650 cr in solar power projects

FE BUREAU
Kolkata, November 23

COAL INDIA (CIL) is poised to set up 14 rooftop and ground-mounted solar power projects with a total capacity of 3,000 MW by FY24. This would entail an investment of around ₹5,650 crore, with ₹3,650 crore to come from CIL's capex and the rest through joint venture initiatives.

CIL and Neyvelli Lignite Corporation (NLC) India have already floated a joint venture entity called Coal Lignite Urja Vikas to develop 1,000 MW solar power projects. The company has also formed a JV with NTPC and signed an MoU with the Solar Energy Corporation of India for solar projects of 1,000 MW each.

The initiatives, besides making CIL a net zero company, would reduce its whopping annual power consumption expense of ₹3,400 crore as of FY 20, accounting for around 4.4% of the revenue expense for the fiscal. Any savings on the power bill would also bolster the bottom line of the company, a CIL spokesperson said.

At the onset of the current fiscal, CIL had a modest 10 MW solar capacity, which will gradually increase to 1,340 MW in 2023-24. For FY23, solar power capacity addition is targeted at 1,293 MW, with 220 MW capacity to come up in FY22.

CIL is also in discussions with NTPC to purchase 140 MW solar power under the Government of India's CPSE Scheme. This would cumulatively add up to a little over 3,000 MW by FY 24.

CIL's subsidiaries have already identified 1,156 acres to set up solar projects of 220 MW by FY22-end. For FY 23 and 24, CIL is eyeing setting up solar projects on a pan-India basis subject to power evacuation facility by central transmission utility, the spokesperson said.

CIL and its subsidiaries have commissioned solar projects generating 4.6 million units in FY20 and 4.25 million units in FY19. This amounts to a reduction of over 3,000 tonne in carbon dioxide emissions each year. One million units of solar power generation brings down Co2 emissions by a little over 700 tonne, the spokesperson said.

Decide on AstraZeneca's pleas on diabetes drug in 15 days, SC tells Delhi HC

INDU BHAN
New Delhi, November 23

THE SUPREME COURT on Monday asked the Delhi High Court to decide expeditiously on petitions filed by British pharmaceutical multinational AstraZeneca seeking to prevent Indian generic drug makers, including Intas Pharma, from manufacturing and selling low-cost versions of its diabetic medicine Dapagliflozin.

The HC had last week rejected the global pharma major's application to restrain marketing of the blockbuster anti-diabetes drug by domestic companies like Torrent, USV, Micro Labs, Eris Life-Sciences and Zydus, thus paving the way for sale of diabetes drugs at competitive prices in the Indian market.

AstraZeneca has filed 12 petitions against several generic companies for infringement of patents covering Dapagliflozin, which is marketed in India by Sun Pharma and Abbott Healthcare through licensing agreements with AstraZeneca.

A Bench led by Justice LN Rao, while rejecting AstraZeneca's senior counsel Mukul Rohtagi's request to direct Intas to maintain accounts of the newly launched drug, asked the HC to decide the matter either on November 27, the next date of hearing, or within 15 days.

Though Rohtagi didn't press for interim orders, he requested that the case be decided in 10 days.

AstraZeneca in its appeal stated that Dapagliflozin was "purely manmade and not found in nature". The drug meant for Type-2 diabetes is protected by two patents — one for the skeletal structure, granted in 50 countries and the other covering Dapagliflozin alone, granted in over 70 countries — it said.

AstraZeneca holds two patents for Dapagliflozin in India. The first expired on October 2 and the other one is due to expire on May 15, 2023.

Challenging the HC order, the British pharma giant said the high court should have directed Intas to maintain status quo at least till the disposal of the case. It alleged that Intas did not challenge the validity of either of its patents for 15 years and never cleared the way in any one of the six ways under the patents law, i.e. no pre-grant or post-grant oppositions, revocations or voluntary or compulsory licence or suit.

According to the appeal, if Intas wasn't restrained from launching its infringing drugs in the commercial market, the global firm will face damage as it is the sole supplier of the product. The lifestyle disorder requires the highest quality of medication, especially in India, which has a very high prevalence of patients with this disease, it said.

Favipiravir provides multiple benefits, says Glenmark

DRUG FIRM GLENMARK Pharmaceuticals on Monday said as per a recently published data the oral antiviral medication Favipiravir was found to provide multiple benefits in Covid-19 treatment including faster time to clinical cure. These findings were observed in a randomised, controlled Phase 3 clinical study conducted by the company and the results have been published online in the International Journal of Infectious Diseases, Glenmark said in a regulatory filing. The Phase 3 study was conducted in 150 patients, it added. — PTI

IT spending in India to grow 6% in 2021 to $81.9 bn, says Gartner

PRESS TRUST OF INDIA
New Delhi, November 23

IT SPENDING IN India is projected to rise 6 per cent to $81.9 billion in 2021 compared to this year on the back of growth across segments like enterprise software and IT services, research firm Gartner said on Monday. IT spending in 2020 is expected to total $79.3 billion, down 8.4% from 2019.

"The Covid-19 pandemic stalled many digital transformation projects for Indian enterprises, mainly because of the market uncertainties and reduced cash flows," Gartner research vice president Arup Roy said. He said organisations that were digitally sound in a pre-pandemic world could contain the impact on their businesses.

"The pandemic situation was a wake-up call for many organisations to relook and revive their IT strategies and increase their spending on IT in 2021," he said.

In 2020, the devices and data centre systems segments experienced the steepest declines, and spending is estimated to have dropped 26% and 1.2%, respectively.

Spending on enterprise software, IT services and communication services is estimated to have continued to grow at 7%, 3.7%, and 4.9%, respectively, in 2020 over the previous year.

In 2021, Gartner said IT spending growth will return as CIOs (Chief Information Officers) start positioning IT as not just a growth enabler, but a 'survival necessary' strategy.

While all segments will experience an increase in spending, the enterprise software segment will achieve the highest growth of 13.6%, followed by data centre systems at 8.3%, it added.

"The 'Digital India' mission will turn a new leaf in 2021 as enterprises across all sectors start spending more on IT. The pandemic provided an opportunity for Indian CIOs to test long-pending projects such as remote working, which delivered on-promise for many enterprises and helped them stay afloat in the most testing times," Roy said.

The success of these digital innovations has brought back the focus on investments in IT, he added.

Roy said, "Organisations that were heavily reliant on office based, desk-tied work had to switch to remote work set up, enabled either through using desktops or laptops facilitated at home. Now, it also means that one has to also port your infrastructure and applications so that it facilitates web-based access and/or hosted applications that can be accessed using internet on the web/application/mobile platforms," he added.

'AI, ML, 5G, IoT most important in 2021'

ARTIFICIAL INTELLIGENCE (AI), machine learning, 5G and Internet of Things (IoT) would be the most important technologies in 2021, according to a new study by the Institute of Electrical and Electronics Engineers (IEEE).
The technical professional organisatin on Monday released the results of a survey of Chief Information Officers (CIO) and Chief Technology Officers (CTO) in the US, the UK, China, India and Brazil.
The survey was on the most important technologies for 2021, the impact of the Covid-19 pandemic on the speed of their technology adoption and the industries expected to be most impacted by technology.
On which would be the most important technologies, nearly one-third of the total respondents (32%) said AI and ML followed by 5G (20%) and IoT (14%), according to an IEEE statement.

— PTI

Reliance's 'vocal for local' mission expands to 30k artisans

PRESS TRUST OF INDIA
New Delhi, November 23

RELIANCE RETAIL ON Monday said it showcased more than 40,000 artisan-crafted products from over 50 GI clusters to its customers this festive season in a strong push to local artisanal products.

"A direct result of its three-year-old flagship initiatives — 'Indie by AJIO' and 'Swadesh' — started to provide avenues for sales and employment to local craftsmen, the programmes now engage with more than 30,000 craftsmen, representing over 600 art forms across a wide spectrum of clothing, textiles, handicrafts and handmade natural goods," the company said in a statement. Indie by AJIO is an online marketplace for local artisans and hand-crafted products. It features this distinctive idiom beautifully in the wide lifestyle products ranging from apparel to home furnishing and accessories such as jewellery and footwear, it said.

Indie by AJIO is an online marketplace for local artisans. It features wide lifestyle products ranging from apparel to home furnishing and accessories

The craft repertoire includes Ikat, Shibori, Banarasi, Bagh, Ajrakh to Jamdani, Tangail, Chanderi and many more.

The Indie range is sourced from over 50 GI crafts clusters from across India, including Gujarat, Rajasthan, Uttar Pradesh, Madhya Pradesh, Bihar, Odisha, Bihar, Jharkhand, Telangana, Andhra Pradesh and West Bengal.

The Geographical Indication (GI) tag identifies natural produce, handicrafts or manufactured goods as products native to a territory, region or locality for their unique characteristics by attributing them to their geographical origin.

Swadesh is a brand that brings alive rich handcrafted traditions and offers over 400 types of handmade textiles, handicrafts and agricultural products listed with GI.

Indian whiskys make a mark on global map

RAJESH RAVI
Kochi, November 23

INDIAN-MADE WHISKYS HAVE come of age and the world is noticing. Amrut Fusion Single Malt and Paul John's Mithuna have won top awards from Jim Murray and his 'Whisky Bible', in addition to awards from the San Francisco World Spirits Competition and the World Whiskies Award.

Premium products such as Amrut, Paul John and Rampur are now being exported to over 60 countries and being noticed for their distinctive flavours and full-bodied palate, said Vinod Giri, director-general of the Confederation of Indian Alcoholic Beverage Companies (CIABC), the representative body of leading Indian alcohol beverage companies.

Whisky accounts for over 60% of the total alcohol consumption in India.

"Annual whisky sales in India in 2019 were 220 million cases (nine litres each) out of 345 million cases for the entire spirit alcohol industry. We estimate that the long-term growth will hold around 4%, taking the whisky market to 265-270 million cases in five years' time," he added.

Sanjeev Banga, president - international business, Radico Khaitan, said Indian single malt whiskies are unique and truly world class and a must for any single malt connoisseur across the globe.

"Our premium whiskies are comparable to any deluxe or standard scotch, and prestige whiskies are similar in taste to scotch, but at a very affordable price. All these elements make Indian whisky an exciting category on the world stage," he said.

However, Asa Abraham of John Distilleries, which produces Paul John's single malts, said it is early days as there are only three quality producers. "We are still building the Indian single malt category in the whisky world. International awards are the route to recognition with judges, influencers, trade and consumers. These stakeholders have taken notice of Indian single malts, and competitions have even created a new category of Indian and Asian single malts. This is a recognition of quality and also an invisible protection for their home-grown whiskies as we would thus not compete with them directly," she said.

"Our premium whiskies are comparable to any deluxe or standard scotch, and prestige whiskies are similar in taste to scotch, but at a very affordable price"
— SANJEEV BANGA, PRESIDENT - INTERNATIONAL BUSINESS, RADICO KHAITAN

Giri said the country is exporting around seven to eight million cases of bottled liquor, 70-80% of which goes to the Middle East and Africa. "Most of it is whisky and in value terms, it is around ₹800-900 crore," he said.

Banga said the exported liquor was initially consumed by the Indian expat population. "But over the years, the acceptance of Indian whisky has grown across ethnicity. With more premium brands now being exported, the consumer profile is truly global," he said.

The CIABC said if the government removes undue hurdles and actively encourages exports, they can easily go up to ₹2,000 crore in three years' time.

"It should be appreciated that no brand has become a global success without the support of their government. For example, the British government not only creates subsidised production facilities for Scotch whisky, it also actively promotes it in trade negotiations with other countries. Likewise, for American Bourbon," Giri said.

India is emerging as the fastest-growing centre for whisky with world class brands, Abraham said. "And without policy evolution in decisions, there will be no springboard for growth. A uniform national policy that can be adopted by all states would be recommended," she said. She also said the GST framework could be tweaked to the state keeping revenue under its jurisdiction and sharing it with the Centre.

Naredco-Maha members to bear stamp duty till Dec 31

PRESS TRUST OF INDIA
Mumbai, November 23

REALTORS BODY NAREDCO'S Maharashtra chapter on Monday said its members, which currently stand at around 1,000 builders, will bear the stamp duty on housing sales till December-end on behalf of home buyers to boost sales.

Naredco-Maharashtra had in September announced to bear stamp duty till October after the state cut stamp duty by 2-3% in major cities.

NAREDCO-Maharashtra president Ashok Mohanani said the zero-stamp duty pushed Mumbai's residential realty sales by 300% from August to October 2020. In a virtual press conference, he said the association will organise a virtual 'Real Estate and Infrastructure Investors' Summit 2020' starting November 25.

ADVICE TO AUTO INDUSTRY

‘Don’t be cost-centric, focus on quality’

FE BUREAU
Chennai, November 23

UNION ROAD TRANSPORT and highways minister Nitin Gadkari on Monday asked the auto component industry to refrain from a cost-centric approach and instead focus on the quality of the products on the lines of international manufacturing standards.

The minister also asked the auto component industry to encourage setting up of a local ancillary industry, which will reduce dependence on the imports.

“Quality is important. You should understand the approach of the consumer now; they need good quality,” the minister said.

He said the government is aiming at creating core global competencies in India by facilitating seamless integration of the automotive industry with the world. The government is trying to create an ecosystem to accelerate the uptake of electric vehicles in the country.

Addressing a virtual conference at Auto Serve 2020 on the theme of ‘Seizing opportunities in the new normal’, Gadkari asked the auto industry to work jointly towards achieving a broader national agenda of

reducing pollution.

He elaborated on the steps taken to promote electric vehicles, such as reducing GST to 5% and allowing delinking of battery cost of two- and three-wheelers from vehicle cost as it accounts for nearly 30% of the cost. The battery charging ecosystem is very important and the government is planning to set up at least one electric vehicle charging kiosk at around 69,000 petrol pumps across the country, he said.

Gadkari also said, “The government is also working towards making India a global automobile manufacturing hub in the next five years. This is my dream. This will also contribute in fulfilling the Prime Minister’s vision of Atmanirbhar Bharat.”

He said this goal is attainable as the auto industry has made significant strides in terms of development of designs and models, robust R&D, huge market, stable government framework and bright and young engineering minds. India is already the largest manufacturer of two-wheelers in the world, he added.

The government has earmarked over ₹51,000 crore for this sector under the production-linked incentive (PLI) scheme, the highest amongst the 10 champion sectors. He also said there is a huge requirement of about 25 million skilled jobs in the automobile sector in the near future. This industry is going to create the maximum jobs and growth, he said.

Airtel Digital TV, Vedantu team up for ‘affordable’ education

PRESS TRUST OF INDIA
New Delhi, November 23

AIRTEL DIGITAL TV, the DTH arm of Bharti Airtel, and Vedantu, which offers live online learning, on Monday announced a partnership that aims to make quality education accessible to students.

Vedantu Masterclasses DTH channels will air on Airtel Digital TV at ₹4 per day to offer interactive learnings to Class 6 to 12 students, according to a release. “The channels will cater to students from Classes 6 to 10 and Classes 11 to 12, respectively and will cover maths and science,” it said.

Sunil Taldar, CEO and director - DTH business, Bharti Airtel, said, “The TV screen is evolving beyond entertainment to becoming a hub for interactive education and learning that can be delivered in a safe and affordable manner, especially in these unprecedented times.”

Vamsi Krishna, CEO and co-founder, Vedantu, said, “As a brand we are going the extra mile to make quality education accessible. Our partnership with Airtel DTH is in this direction and we are delighted to use our collective strengths to sustain India's learning needs in smaller towns and villages.”

ATISHAY LIMITED

ATISHAY

CIN NO: L70101MH2000PLC192613

Regd. Office: 14-15, Khatau Building, 44 Bank Street , Fort, Mumbai (MH) - 400001
Corporate Office: Plot No. 36, Zone - 1, Maharana Pratap Nagar, Bhopal - 462011, Madhya Pradesh.
Tel. No.: 0755 2558283 | **E-mail:** compliance@atishay.com | **Website:** www.atishay.com

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), General Circular No.14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (the “MCA Circulars”) issued by the Ministry of Corporate Affairs, Government of India (“the MCA”), **Atishay Limited** (“the Company”) has on November 23, 2020, completed the dispatch of the Postal Ballot Notice (“the Notice”) through email for seeking their approval by way of special resolution in respect of the business mentioned in the Notice dated November 09, 2020.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements),Regulations, 2015 (as amended) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is pleased to provide its shareholders the facility to cast their vote on the resolutions set forth in the Notice through electronic voting system (“**REMOTE E-VOTING**”) of National Securities Depository Limited (“NSDL”).

Pursuant to Rule 20 of the Companies (Management and Administration) Rules 2014 (as amended), the Company further informs all Members that:

a) The Special Business set out in the Notice may be voted electronically.
b) The date of Completion of sending of Notice is November 23, 2020.
c) The Voting rights of the Members shall be in proportion to the Equity Shares held by them in the paid up Equity Shares Capital of the Company as on Cut-off date i.e. November 13, 2020.
d) The cut- off date for determining the eligibility to vote by remote e-voting is November 13, 2020. A person whose name is recorded in the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting.
e) The remote e-voting period commences on Tuesday, November 24, 2020 (9:00 a.m.) and ends on Wednesday, December 23, 2020 (5:00 p.m.).
f) The voting through electronic means shall not be allowed beyond 5:00 p.m. on December 23, 2020.
g) The Postal Ballot Notice, together with Explanatory statement, Remote E-voting instructions and the process of e-mail registration of non-registered members to avail Postal Ballot Notice & Procedure for “Remote E-voting” in terms of MCA Circulars is available on the Company Website – www.atishay.com and on NSDL website https://www.evoting.nsdl.com.
h) In light of the MCA Circulars, Members who have not registered their email address may get their email address registered by sending an email to the Company's Share Transfer Agent at rnt.helpdeske@linkintime.co.in, member(s) may also intimate the same to the Company by writing an email at compliance@atishay.com
i) Post successful registration of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to https://www.evoting.nsdl.com. or compliance@atishay.com
j) Members are however requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Share Transfer Agent i.e. Linkintime (I) Private Limited.
k) In terms of MCA Circulars, voting can be done only by Remote-E-voting. As the Remote E-voting does not require a person to attend to a meeting physically, the members are strongly advised to use the Remote E-voting procedure by themselves and not through any other person/proxies. Further, on account of threat posed by COVID-19 and in terms of MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid envelop will not be sent to the members for this Postal Ballot and members are requested to communicate their assent and dissent through “ Remote E-voting” system only.
l) In case of any queries or grievances regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual which is available at https://www.evoting.nsdl.com under help section or write an email to https://www.evoting.nsdl.com. Alternatively, you may also contact Mrs. Iti Tiwari (Company Secretary and Compliance Officer) of Atishay Limited or write an email at compliance@atishay.com

By Order of the Board of Directors
For **ATISHAY LIMITED**
Sd/-
Iti Tiwari
Company Secretary and Compliance Officer
(FCS - 10271)

Place: Bhopal
Date : November 23, 2020

DB Corp Ltd

Registered Office: Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba, Ahmedabad – 380 051, Gujarat. Tel: +91 22 7157 7000
Email: dbcs@dbcorp.in • Website: www.dbcorpltd.com • CIN: L22210GJ1995PLC047208

NOTICE FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (‘IEPF’) Authority

Notice is hereby given pursuant to Section 124 of the Companies Act, 2013 (*‘the Act’*) and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time read with the relevant circulars and amendments thereto *(‘the Rules’)*.

The Rules, *inter-alia*, provides that the shares in respect of which the dividend has remained unpaid or unclaimed for a period of seven consecutive years or more, are to be transferred to the DEMAT Account of the IEPF Authority.

In terms of the said Rules, interim dividend declared by D. B. Corp Limited (the ‘Company’) for the financial year 2013-14 which has remained unpaid or unclaimed for a period of 7 *(seven)* years will be credited to the account of IEPF Authority on the due date. Also, underlying shares on which such dividend has remained unpaid or unclaimed for 7 *(seven)* consecutive years will also be transferred to the IEPF Authority in February, 2021.

However, the Company will not transfer such shares where there is a specific order of Court or Tribunal or any other statutory authority restraining any transfer of shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996.

In compliance with the requirements of the said Rules, the Company has, vide its letter dated November 19, 2020, communicated individually to all those shareholders whose shares are liable to be transferred to the IEPF Authority in the month February, 2021, at their registered addresses. The Company has also uploaded full details of those shareholders on its website at www.dbcorpltd.com. Shareholders are requested to refer to the aforesaid website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority and thereafter contact the Company for making a valid claim in respect of such unclaimed dividend and the underlying shares.

In case the Company does not receive any communication from these shareholders by February 13, 2021, the Company shall, with a view to complying with the requirements set out in the Act and the Rules, transfer the shares to IEPF Authority on the due date as per procedure stipulated in the Rules without giving further notice, in the following manner:

In respect of shares held in Physical Form	The Company shall issue new share certificates in lieu of the original share certificates held by the concerned shareholders for the purpose of dematerialisation by way of corporate action and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original share certificates which stand registered in the name of concerned shareholder will stand automatically cancelled and be deemed to be non-negotiable.
In respect of shares held in Dematerialised Form	The Company shall inform the depository to transfer the said shares in favour of DEMAT account of IEPF Authority by way of corporate action.

The concerned shareholders are requested to note that no liability shall lie against the Company in respect of the unclaimed dividend amount and the underlying shares so transferred. The concerned shareholders may also note that both the unclaimed dividend and the underlying shares transferred to IEPF Authority including all benefits accruing on such shares, if any, except the right shares can be claimed back by the concerned shareholders from IEPF Authority after following the procedure prescribed under the Rules which is displayed on the website www.iepf.gov.in.

For any queries / information / clarification in the subject matter, shareholders are requested to contact the Company’s Registrar and Share Transfer Agents M/s. KFin Technologies Private Limited, Unit: D. B. Corp Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032| Phone: +91 40 67161563 I Toll free number: 1800 345 4001| Email id: einward.ris@kfintech.com (K.A.: Ms. Shobha Anand, Deputy General Manager) or may write to Ms. Anita Gokhale, Company Secretary by sending Email to dbcs@dbcorp.in.

For D. B. Corp Ltd.
sd/-
Anita Gokhale
Company Secretary

Place: Mumbai
Date: November 19, 2020

MSE METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Registered Office: Vibgyor Towers, 4th Floor, G Block, C62, Bandra Kurla Complex, Bandra (East), Mumbai- 400098 • **Tel.** 91 22 6112 9000 • **Website:** www.msei.in
Email id: secretarial@msei.in • **Corporate Identity Number (CIN):** U65999MH2008PLC185856

INFORMATION REGARDING THE 12th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

Members may please note that the 12th Annual General Meeting (“AGM”) of Metropolitan Stock Exchange of India Limited (“Company”) will be held on Friday, December 18, 2020 at 2:00 P.M (IST) through VC/OAVM in compliance with all the provisions of Companies Act, 2013 (“Act”) and the Rules made thereunder read with General Circular Nos. 14/2020, 17/2020, 20/2020 and 33/2020 dated April 08, 2020, April 13, 2020, May 05, 2020 and September 28, 2020 respectively, issued by Ministry of Corporate Affairs, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter collectively referred to as “Circulars”) and vide order dated September 08, 2020 issued by the Registrar of Companies, Mumbai, Maharashtra to transact the businesses that will be set forth in Notice of the meeting.

In view of prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice and Annual Report, and pursuant to the aforementioned Circulars, the Notice convening the AGM along with Annual Report for the Financial Year 2019-20 shall be sent to the shareholders only by email on such email addresses as are registered with the Depository Participant(s). Notice along with Annual Report will also be available on the website of the Company at www.msei.in.

Members who have not registered their email addresses with the RTA/ their Depository Participant(s) or the members who have not received Annual Report, AGM Notice and voting instructions are requested to visit www.msei.in and click on the following link https://ris.kfintech.com/clientservices /mobilereg/ mobileemailreg.aspx. so as to temporarily register their email ids for the 12th AGM and follow the process as mentioned therein to receive Annual Report, AGM Notice and voting instructions.

Members will be able to cast their vote electronically on the businesses as set forth in the Notice of the AGM either remotely (during remote e-voting period) or during the AGM (when window for e-voting is activated). If your e-mail address is registered with the Depository Participant(s), the login credentials for remote e-voting will be sent on your registered e-mail address. Please note that same login credentials are required for participating in the AGM through VC /OAVM and voting resolutions during the AGM.

The instructions for voting and attending the AGM through VC/ OAVM shall also be provided in the Notice of the AGM and uploaded on the website link of the RTA https://evoting.kfintech.com.

This notice is being issued for the information and benefit of all the members of the Company and is in compliance with the applicable circulars of the MCA and SEBI.

For Metropolitan Stock Exchange of India Limited
Sd/-
Manisha Thakur
Head – Legal and Company Secretary
Membership No. A10855

Place: Mumbai
Date: November 23, 2020

SECUR INDUSTRIES LIMITED

Regd. Off.: 545, Kirtan Wali Gali, Choti Bazaria, Ghaziabad-201001, Uttar Pradesh
Corporate Office: 3/12, 1st Floor, Asaf Ali Road, New Delhi-110002
CIN: U74120UP1989PLC019383 **Email:** agar@bol.net.in
Contact: 011-23262982/23279434

NOTICE OF 31ST ANNUAL GENERAL MEETING REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

1. Notice is hereby given that the 31st Annual General Meeting (AGM) of the members of Secur Industries Limited (Company) will be held on Saturday, 19th day of December, 2020 at 10:00 A.M. IST through video conference (VC)/ other audio video means (OAVM), to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Rules framed thereunder read with General Circular issued from time to time, respectively circulars issued by the Ministry of Corporate Affairs ("MCA Circulars").
2. Electronic copies of the Notice of the AGM and the Annual Report for the financial year ended March 31, 2020 of the Company shall be sent to all the members, as on the cut-off date i.e, 14th November, 2020, whose email ids are registered with the Company/RTA/Depository participant(s). Please note that the requirement of sending physical copy of the Notice of the 31st AGM and Annual Report to the Members have been dispensed with vide MCA Circulars. The Notice and the Annual Report will also be available and can be downloaded from the website of the Company www.securindustriesltd.in.
3. The facility of casting the votes by the members ("e-voting") will be provided by Central Depository Services (India) Limited (CDSL) and the detailed procedure for the same is provided in the Notice of the AGM. The remote e-voting period commences on 16th December, 2020 (10:00 A.M.) and end on 18th December, 2020 (05:00 P.M.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ Record date i.e. 12th December, 2020, may cast their vote by remote e-voting or by e-voting at the time of AGM. Members participating through VC / OAVM shall be counted for reckoning the quorum under section 103 of the Act. Once The Member cast vote on resolution, the Members shall not be allowed to change it subsequently.
4. Members, who are holding shares in physical and their e-mail addresses are not registered with the Company, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving License, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company. Members holding shares in demat form can update their email address with their Depository Participants. In case of any queries/ difficulties in registering the email address, members may write to agar@bol.net.in.
5. The members who are holding shares in physical form or who have not registered their email address with the Company may contact RTA, CDSL or the Company and update their email and other details as required in point no. 4 above. Login credentials and link to participate in remote e-voting & meeting through VC/OAVM shall be shared with such members on their email address so registered.
6. The Register of Members and Share Transfer books of the Company will remain closed from Monday, December 14, 2020 to Saturday, December 19, 2020 (both days inclusive).
7. The Notice of AGM and Annual Report for the financial year 2019-2020 will be sent to members in accordance with the applicable provisions in due course.

For **Secur Industries Limited**
Sd/-
H P AGRAWAL
Director
DIN: 00421360

Place: Ghaziabad, UP
Date: 21.11.2020

IDBI mutual

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 **Fax:** (022) 66442801 **Website:** www.idbimutual.co.in **E-mail:** contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO.18/2020-21

Closure of Official Point of Acceptance

Investors are requested to take note of the closure of the official point of acceptance (“POA”) of the schemes of IDBI Mutual Fund as under:

Location	Current Address	Closure Date
Dharwad	KFin Technologies Pvt. Ltd, Adinath Complex, Beside Kamal Automobiles, Bhoovi Galli, Opp Old Laxmi Talkies, P B Road, Dharwad – 580001	November 25, 2020
Alleppy	KFin Technologies Pvt. Ltd, 1st Floor, J P Towers, Mullackal, KSRTC Bus Stand, Alleppy – 688011	November 25, 2020
Malappuram	KFin Technologies Pvt. Ltd, 2nd Floor, Peekays Arcade, Down Hill, Malappuram – 676505	November 25, 2020
Dindigul	KFin Technologies Pvt. Ltd, No 59B New Pensioner Street, Palani Road, Opp Gomathi Lodge, Dindigul – 624001	November 25, 2020
Pollachi	KFin Technologies Pvt. Ltd, 1st Floor, MKG Complex, Opp to Gowri Shankar Hotel, Pollachi – 642001	November 25, 2020
Thanjavur	KFin Technologies Pvt. Ltd, No 1, Basement, Nallaiyah Complex, Srinivasam Pillai Road, Thanjavur – 613001	November 25, 2020
Tirupur	KFin Technologies Pvt. Ltd, No 669A, Kamaraj Road, Near Old Collector Office, Tirupur – 641604	November 25, 2020
Vijayanagaram	KFin Technologies Pvt. Ltd, D No : 20-20-29, 1st Floor, Surya Nagar, Kalavapuvvu Meda, Near Ayodhya Stadium, Dharmapuri Road, Vizianagaram – 535002	November 25, 2020
Nellore	KFin Technologies Pvt. Ltd, D No:16-5-66 Ramarao Complex, No:2 Shop No:305, 3rd Floor, Nagula Mitta Road, Opp Bank of Baroda, Nellore – 524001	November 25, 2020
Jaunpur	KFin Technologies Pvt. Ltd, R N Complex 1-1-9-G, R. N. Complex, Opposite Pathak Honda, Above Oriental Bank of Commerce, Jaunpur – 222002	November 25, 2020
Korba	KFin Technologies Pvt. Ltd, Nidhi Biz Complex, Plot No 5, Near Patidar Bhawan, T. P. Nagar, Korba – 495677	November 25, 2020
Saharanpur	KFin Technologies Pvt. Ltd, 18 Mission Market, Court Road, Saharanpur – 247001	November 25, 2020
Margao	KFin Technologies Pvt. Ltd, 2nd Floor, Dalal Commercial Complex, Pajifond, Margao – 403601	November 25, 2020
Ratlam	KFin Technologies Pvt. Ltd, 1 Nagpal Bhawan, Free Ganj Road, Do Batti, Near Nokia Care, Ratlam – 457001	November 25, 2020
Dalhousie	KFin Technologies Pvt. Ltd, 2nd Floor Room No-226, R N Mukherjee Road, Kolkata – 700001	November 25, 2020

This Addendum shall form an integral part of Statement of Additional Information, Scheme Information Document / Key Information Memorandum of all the schemes of IDBI Mutual Fund, as amended from time to time.

For **IDBI Asset Management Limited**
(Investment Manager to IDBI Mutual Fund)
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai
Date: November 23, 2020

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee (“Trustee” under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

CORRIGENDUM CUM OFFER OPENING PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

ASHOK ALCO-CHEM LIMITED

CIN: L24110MH1992PLC069615
Registered Office: 12/13, Jeevan Udyog Building, 278, Dr D N Road, Fort, Mumbai – 400 001
Telephone: +91 22 66106338 **E-mail:** secretarial@ashokalcochem.com; **Website:** www.ashokalcochem.com

This corrigendum to the Detailed Public Statement published on September 1, 2020 with respect to the open offer to the Public shareholders of Ashok Alco-Chem Limited (“the Target Company”) (“Corrigendum”) cum Offer Opening Public Advertisement is being issued by Pioneer Investcorp Limited, on behalf of Mr. Manan Chetan Shah (Acquirer) pursuant to Regulation 18(5)(b) and regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) in respect of Open Offer (“Offer”) for the acquisition up to **11,96,090 (Eleven Lakh Ninety Six Thousand and Ninety Only)** fully paid-up equity shares of face value of Rs. 10/- each representing 26% of the Fully Diluted Total Paid-Up Equity Share Capital of the Target Company. The Detailed Public Statement (“DPS”) pursuant to the Public Announcement (“PA”) made by the Acquirer has been published in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshadeep (Marathi Daily) on Tuesday, September 01, 2020. This Corrigendum is being published subsequent to incorporating the comments issued by SEBI by way of its letter bearing number SEBI/HO/CFD/DCR1/OW/18734/1 dated November 05, 2020 issued by SEBI on November 6, 2020 on the draft letter of offer dated September 08, 2020 submitted to SEBI (“Draft Letter of Offer” or “DLoF”)

1. The Offer Price is Rs. 22.55 (Rupees Twenty Two and Paise Fifty Five Only) per equity share is payable in cash (“Offer Price”).
2. Committee of Independent Directors (“IDC”) of the Target Company is of the opinion that the Offer Price of ` 22.55 (Rupees Twenty Two and Paise Fifty Five Only) offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appears to be justified. The recommendation of IDC was published in the aforementioned newspapers on Monday, November 23, 2020.
3. There has been no competitive bid to this Offer.
4. The completion of dispatch of the Letter of Offer (“LOF”) through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialized form) whose name appeared on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company, and the dispatch through physical means to all the public shareholders of the Target Company (holding Equity Shares in Physical form) whose name appeared on the register of members on the identified date was completed on November 18, 2020.
5. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Target Company www.ashokalcochem.com and website of BSE Ltd www.bseindia.com . Further, in case of non-receipt of LoF, the public shareholders holding equity shares may participate in the offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with
   a. In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
   b. In case of dematerialized shares: Name, address, number of shares tendered /withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on September 08, 2020. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI Observation vide SEBI email dated November 06, 2020 which have been incorporated in the LOF.
7. Any other material change from the date of PA: Nil
8. To the best of knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to the Offer. However, if any other statutory approvals are required or become applicable prior to completion of the offer; the Offer would be subject to such other statutory approvals.
9. Public Shareholders are required to refer para VIII of the LoF (Procedure for Acceptance and Settlement) in relation to *inter-alia* the procedure for tendering their equity shares in the open offer and are required to adhere to and follow the procedure outlined therein.
10. The Revised Schedule of Activities: The public shareholders are also requested to kindly note the following revisions/amendments in the schedule of major activities relating to the Offer:

Activity	*Original Schedule*	*Revised Schedule*
Public Announcement (PA)	Tuesday August 25, 2020	**Tuesday August 25, 2020**
Publication of Detailed Public Statement (DPS) in the newspapers	Tuesday, September 01, 2020	**Tuesday, September 01, 2020**
Filing of the draft letter of offer with SEBI	Tuesday, September 08, 2020	**Tuesday, September 08, 2020**
Last date for a competitive bid	Tuesday, September 22, 2020	**Tuesday, September 22, 2020**
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, September 29, 2020	**Friday, November 06, 2020**
Identified Date*	Thursday, October 01, 2020	**Tuesday, November 10, 2020**
Letter of Offer to be dispatched to shareholders	Friday, October 09, 2020	**Wednesday, November 18, 2020**
Last date for revising the Offer price/ number of shares	Thursday, October 15, 2020	**Tuesday, November 24, 2020**
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, October 14, 2020	**Monday, November 23, 2020**
Date of publication of Offer Opening Public Announcement	Thursday, October 15, 2020	**Tuesday, November 24, 2020**
Date of commencement of Tendering Period (Offer Opening Date)	Friday, October 16, 2020	**Wednesday, November 25, 2020**
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, October 29, 2020	**Wednesday, December 09, 2020**
Last Date for completion of all requirements including payment of consideration	Thursday November 12, 2020	**Wednesday, December 23, 2020**

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer (“Letter of Offer”) would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

Other information

11. All other terms and conditions of the Offer as set out in the DPS remain unchanged.
12. The Acquirer accepts full responsibility for the information contained in this Corrigendum to the DPS and also the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments thereof.
13. This Corrigendum to the DPS will also be available on the websites of SEBI, Manager to the Offer and BSE.
14. For further information, please refer the Letter of Offer dispatched on or before November 18, 2020.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER

PINC

Pioneer Investcorp Limited

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SEBI Registration Number: INM000002988
CIN: L65990MH1984PLC031909

On behalf of the Acquirer

Manan Chetan Shah (Acquirer)

Place : Mumbai
Date : November 23, 2020

Opinion

TUESDAY, NOVEMBER 24, 2020

BORDER TENSIONS

Congress leader Rahul Gandhi

China's geopolitical strategy cannot be countered by a PR driven media strategy. This simple fact seems to elude the minds of those running GOI

SHOBHANA SUBRAMANIAN

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Don't bank on business houses

Allowing business houses to own banks is fraught with risk; India's supervisory system is too lax to deal with it

THE THOUGHT THAT large business houses could own and run banks is worrying, if not frightening. Given how so many of India's industrialists haven't exactly covered themselves with glory and don't trouble themselves unduly about ethics or corporate governance, it is disconcerting to think they would be controlling large sums of public money. Much of the loan losses at our banks—of at least ₹15-20 lakh crore over the past decade, if not more—are the result of defaults by companies, and a good part of this is wilful defaults. At one point, corporate loan losses accounted for 15-16% of the assets. To be sure, not all of the defaulting companies belonged to big industrial groups, but many did. As the IBC process showed, there were groups that owed banks ₹45,000 crore or more, and simply didn't pay up.

Again, it is not as though smaller promoters have behaved any better; the extent of alleged fraud at a Yes Bank, a DHFL and an IL&FS is astounding. For every success like an HDFC Bank or a Kotak Mahindra Bank, the financial landscape is blotted by big failures like Centurion Bank of Punjab, Global Trust Bank, Bank of Rajasthan, Times Bank, and most recently, Lakshmi Vilas Bank. Again, most of our public sector banks would have become insolvent had it not been for the government's rescue efforts; about a dozen of them needed to be placed under a corrective action plan and stopped from lending. However, the ability of a big corporate bank to grab a disproportionate share of the market for deposits and also misuse or mislay money is high; there would always be the temptation to lend to group companies regardless of the risk. Consequently, such players make the system more vulnerable to instability.

> **Even without the added risk from business houses owning banks, the RBI-led regulatory and supervisory system needs a massive overhaul by investing in both manpower as well as technology**

At the same time, one must accept that several NBFCs, belonging to big business groups or conglomerates, have done well. Bajaj Finance, Tata Capital, M&M Financial, AB Capital, L&T Financial are all run well, and though they may have had their ups and downs, they are all solvent and have not been found guilty of any malpractice. The Reserve Bank of India's Internal Working Group (IWG) has recommended that NBFCs with assets of more than ₹50,000 crore, and which pass the requisite due diligence exercises, should be allowed to convert themselves into banks. On the face of it, this doesn't seem like a bad idea, since bringing them under RBI's oversight would ensure they are more strictly monitored. After all, they have a proven track record and are already operating in the financial services space, even if not all of them access retail deposits. However, some would argue that letting them become banks is simply giving corporates a back-door entry, and that is a valid argument. It is true NBFCs have played a big role in disseminating credit and reaching out to customers who might otherwise not have had access to organised loans. But, while giving them bank licences could be risky, the regulator must find ways to allow them to scale up their operations. RBI could allow more NBFCs to tap retail deposits while putting in some regulations.

Ideally, some of these NBFCs should have been allowed to convert themselves into banks. But unfortunately, supervision is weak, and no matter how many checks and balances we put in place, the system could be gamed, particularly, since some business groups have strong political connections. While the responsibility to prevent frauds and defaults lies with the bankers, it is also true that RBI's supervision has not been up to the mark. If banks were facing political pressure, which very often they were, RBI should have tightened the lending and prudential norms to protect the banks. For instance, the loan limits for business houses should have been lowered a long time ago so that no consortium of banks could have lent more than a certain amount. RBI's excuse for not lowering these was that the idea was to promote growth and lending. However, RBI's job is to ensure that banks remain solvent and that, at all times, they present a true balance sheet. However, unfortunately, it failed; that is evident from the collapse of a Yes Bank, where it should have kept a closer watch. It is quite unbelievable that governors before Raghuram Rajan—Bimal Jalan, YV Reddy and Subba Rao—were not able to prevent evergreening of loans and that they did not call for an asset quality review (AQR). On the contrary, they allowed regulatory forbearance for a sector like real estate and for an Air India, in the process diluting the quality of banks' balance sheets. RBI cannot get away by saying that regulation was stringent, but could not be enforced effectively; that is unacceptable. Neither should it asked to be excused from its supervisory role. What it needs to do now, post-haste, is strengthen regulation and supervision by investing in both manpower and technology. This is critical if there are to be no more casualties.

FINANCIAL SERVICES

NEW ENTRANTS SHOULD CONSIDER BUYING AN EXISTING PRIVATE BANK THAT NEEDS ASSISTANCE; THIS WILL MEAN READY INFRASTRUCTURE FOR THE ENTRANT AND EASY EXIT FOR A WEAK PLAYER

Do we need new banks?

MADAN SABNAVIS

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

RBI'S RECENTLY RELEASED NORMS on ownership of banks raise a fundamental question: Do we need more banks in the country? The move towards the consolidation of public sector banks and the problems that have enveloped private banks such as Yes Bank and LVB should give reason for pause. Aren't we looking at having big banks that have a strong capital base and can compete globally? Aren't we concerned about the possible governance lapses in the conduct of some banks that has caused considerable upheaval at different points of time?

While having more players in any field is looked upon positively, the banking story is different. However, critics presented a counter view a few years ago when the on-tap licensing policy was announced. We have seen several private banks crop up since 1993; some have closed down, while others have merged for various reasons. It was either a case of viability or governance or simply a lack of long-term commitment. Exits were easy as the promoters left with a profit on most occasions. The so-called new private banks, which are over 25-years old now, are few in number, and allowing more players may not resonate well. Even among the last two new banks which were recognised, one has been merged with an NBFC. Quite clearly, it would be necessary to exercise caution here.

Some of RBI's proposals merit comment. The first pertains to allowing corporates, albeit with certain conditions. In fact, even in the earlier round, this was allowed. There is, though, a strong reason for not allowing such entities as they have a vested interest. Therefore, screening of applications requires a lot of due diligence.

Corporates are basically borrowers from banks. They use funds to grow business. While the preconditions in terms of equity and dilution will be met subsequently, the challenge is to ensure that funds are not diverted to concerns which they have an interest in. In almost all cases of misgovernance that have come to light in the Indian banking space—and even globally—such diversion has been witnessed and discovered several years after the bubble burst. RBI will have to pay special attention to such banks. Large corporates operate hundreds of subsidiaries which are linked to the parent entity without the knowledge of the regulators.

Three ideas come to mind. First, once these are permitted to operate a bank, RBI needs to have some compliances/disclosures in place to ensure that such developments do not take place. Second, some thought has to be given to the economic phenomenon of 'unfair competition', where entities dominant in the real sector can build the final link to the financial sector and create large monopolistic centres. While this concern may look exaggerated, such waves build over time, and as the new entity starts getting into M&As, at a later stage, it can carve out a dominant space in the banking sector. The Competition Commission could be consulted on this.

> **When setting the criteria for considering applications, the last 10 years' history has to be examined. An objective scorecard should be used in such cases**

Three, when setting the criteria for considering applications, the last 10 years' history has to be examined to show that these potential promoters have never had an NPA, or had involvement in any economic irregularity and so on. An objective scorecard should be used in such cases.

Another matter relates to the issue of mandatory listing. All existing banks are indeed listed, and it would be hard to ask them to act otherwise. Banks have to be seen as financial infrastructure, and ideally, should not be commanding such high stock valuation. But, across the world, banks are listed, and hence, it would be out of place not to allow listing in India. However, our history shows that promoters with little long-term commitment can start a bank, have it listed and as they unwind their stake, exit and make money in this process. It is the king of PE activity. Do we want such a route to exist? In fact, the norms that require banks to get listed within six years allow the promoter to make a profit as her stake is brought down to 26%.

The issue with listing is that, once complete, banks work on a quarter-to-quarter basis and have to deliver profit progressively to shareholders. This is one reason why they take on a higher risk to build size and income, which could come back to haunt them as NPAs. While it may be argued that the regulator should not be worried about the model as long as the banks are compliant, the cumulative write-offs in the system have literally eroded the value of the deposit holder's money. As banks provide for NPAs, they are forced to keep deposit rates low and lending rates high, which is not what banking is about. This is admittedly a sticky issue as norms for dilution of stake and listing already exist, and it is hard to roll back now.

The last pertains to allowing NBFCs to convert to banks provided their asset size is above ₹50,000 crore. Here, if one excludes the HFCs and PSUs in the finance space, not more than four or five would qualify. This is definitely a good opening as these entities have vindicated their commitment, especially for last-mile connectivity. But here too, RBI can put in conditions. The last decade's performance record would be a useful start. Further, RBI can look at the number of deviations from regulatory compliances for these NBFCs and can use discretion on whether these lapses are of a serious nature or have been repeated.

Urban cooperative banks and payments banks have been allowed to apply to get converted to small finance banks. This is not surprising as there was always a question mark on the sustainability of payments banks' and the cooperative banks' models, which have not quite worked well. It would be interesting to see as to how many banks would opt for conversion. The small finance banks are niche players and have to, by definition, do only priority sector lending. Having more of such banks operating in the countryside will help in financial inclusion. But, having cooperative banks that have not been successful in this space and applying for conversion requires strict due diligence.

Is it possible to think differently, in light of the arguments forwarded here? Quite in the manner how RBI has worked to find suitors for private banks that have failed, is it possible for all the new entrants to actually first consider buying up an existing private bank that requires assistance or a UCB or a payments bank. This can be a way of solving the two issues of support for a weak bank and opening the doors to new players. This can be done for both new commercial (universal) banks and small finance banks. There will be physical infrastructure available for the entrant and an exit route for the weak bank. In fact, even the qualifying NBFCs should be made to consider this offer.

At present, there are several banks that are struggling to stay afloat but have basic infrastructure. A new bank will have to begin at the baseline. To align the two, RBI should actively consider this option which will bring in economies in operation. But, for sure, it would lead to questioning the necessity of having more players, which may not be there 15 years down the line, and then struggling to keep the weak banks afloat.

India's new economic reforms

New economic reforms barely scratch the surface of what needs to be done to sustain growth that can lift millions out of poverty

NIRVIKAR SINGH

Professor of Economics, University of California, Santa Cruz
Views are personal

INDIA IS IN a crisis, with the pandemic battering an already weak economy. The national government has struggled, both in terms of managing the pandemic and in trying to rescue the economy. The crisis and the urgency it has created has, however, led to the beginning of a new set of economic reforms. These reforms aim to address obstacles to growth that have persisted through the three decades since India shifted its basic stance towards economic policymaking.

In an earlier column, I commented on the reforms in agricultural markets and marketing, which have the potential to improve efficiency in agricultural markets, and perhaps even help farmers earn more as a result. As farmers' responses suggest, these benefits are not guaranteed, and the government should consider additional reforms that focus on production, risk mitigation, and ensuring competition by buyers and intermediaries. Improvements in credit access for farmers would also help. An additional possibility is reform of the PDS, along with better incentives for farmers to shift into higher-value crops. This would reduce the damage to the environment that the current narrowly-designed PDS creates in states like Punjab, as a recent detailed analysis by Naresh Devineni, Shama Perveen and Upmanu Lall suggest.

The central government also passed a series of labour law reforms that are designed to streamline the regulation of labour. Like the agricultural reform bills, the urgency of action has led to a lack of prior debate and new laws don't seem to be entirely well thought out. Many details are left out of the laws and left up to future executive actions. The reforms aim to continue to provide needed protections for labour while increasing flexibility for employers. Still, there are some valid concerns about adequate safety and health protections for labour under the new legal framework, and the dilution of collective bargaining power for labour. Another issue is the lack of employment protection, and here one has to be agnostic since the difficulty of firing industrial labour in India has been a major barrier to hiring.

Of course, flexibility in hiring and firing is not going to be sufficient to improve anaemic employment growth. In addition to other kinds of incentives for industrial growth, one hopes that the government will make a serious attempt to collaborate with industry and figure out how to improve the skills of India's workforce, in both depth and breadth. One of the challenges is that so much employment is in smaller firms, which do not have the resources to provide training for workers. By contrast, India's software firms had sufficient scale (and high enough profit margins) to train their workers who, even as graduates of engineering colleges, did not have the specific skills or quality of training needed.

Perhaps the most central example of the new set of economic reforms is the production-linked incentive (PLI) scheme for 10 sectors, ranging across a variety of products and technologies. The essential idea is to reward growth in sales, and this is certainly better than policies that encourage firms to stay small, as did the notorious Small Scale Reservation schemes of the past. The latest PLI policy follows on an earlier announcement for some electronics manufactures. Encouraging rapid growth with simple and direct monetary incentives seems especially attractive as the economy seeks to recover from the pandemic. But here, too, the government may need to fill out its policy package in a more careful manner.

Sustained growth in manufacturing will come from good physical infrastructure, efficient regulation, building a reputation, developing customer and supplier linkages, and so on. A more rational and trade-friendly tariff structure will also help. The best investment will be attracted by an environment that includes all of the above. As noted earlier, access to labour with the appropriate skills, or the existence of local organisations that can impart these skills, is also an important component of sustained manufacturing growth. The poor performance of India's manufacturing sector is caused by multiple deficiencies in the preconditions for productive investment and growth.

The PLI schemes are useful to signal government support and to jumpstart the economy in sectors that are viewed as having potential for growth or that have strategic importance, but they will ultimately be a drop in the bucket compared to what is needed. And, on top of everything else, broad-based manufacturing growth will still require cleaning up and reforming the financial sector. In any domestic ecosystem of manufacturing, access to credit and capital will have to be smooth and efficient. India's financial system has been prone to financial capital being allocated inefficiently, or even just stolen. Companies such as Apple or Reliance may be able to rely solely on their own funds, but a successful economy will require a much better functioning financial sector than the one India has. Innovations based on digital technology provide some hope for improving the financing of India's firms, but regulation will have to catch up quickly and make sure that this can happen without introducing new kinds of risk.

In the final analysis, the new set of economic reforms being introduced with urgency by India's national government is barely scratching the surface of what needs to be done for the economy to sustain growth at rates that will once again start lifting millions out of poverty.

ChillingEFFECT

The Kerala govt should have never proposed to police cyber content in a manner that muzzles free speech

KERALA MAY HAVE shelved the controversial amendment of its Police Act—the proposed Section 118-A would have given the state unprecedented powers to go after critics under the guise of curbing cyber-content that aims to "threaten, insult or harm the reputation" of an individual—but the state government should bear in mind that such a provision should never have been brought in the first place. Even now, as per news reports, the state government has said that the matter will be discussed in the Assembly before further action. Given the opposition parties are quite unanimous on the chilling effect the proposed law will have, apart from many in the ruling coalition itself being uncomfortable with it, the proposal will likely get junked; but till the time this happens, it remains a sword waiting to drop.

The Kerala government had stated that the amendment follows the High Court directing it to take action to curb online harassment and slander of individuals, especially women. However, it should have kept in mind that existing provisions can be used to curb this, and its proposal wouldn't have stood judicial scrutiny given the Supreme Court (SC), in *Shreya Singhal*, had struck down the similarly ambiguous, sweeping Section 66A of the IT Act that had been invoked in many cases to harass dissenting individuals. Under Kerala's proposed law—unlike Section 499 and 500 of IPC where an aggrieved party must register a complaint for a defamation case to get filed—the police would have been vested with the power to register a case *suo motu*. It isn't hard to imagine a scenario in which the ruling party or even members of the administration see critical social media posts, unflattering comments online, etc, as grounds to invoke the now-in-abeyance provision.

In 2015, when the SC read down Section 66A, it had expressly said that there were many provisions of the IPC to deal with online abuse/slander/threats etc. It had ruled that the 'broad' language of the Section would have allowed for misuse. The Kerala government, in the present context, had pleaded what the Centre had five years back—that the provision would be used carefully—but the SC had opined then that "a statute which is otherwise invalid as being unreasonable cannot be saved by its being administered in a reasonable manner". The Kerala government should simply scrap the proposed law.

LETTERS TO THE EDITOR

Big relief for Punjab

In a move that may bring relief to the state facing an acute shortage of essential supplies, Punjab farmer bodies protesting against the Centre's s farm laws on Saturday decided to lift their blockade of passenger trains. However, the farmer bodies said they will again block the rail tracks if the government failed to resolve their issues. The train services have remained suspended in the state since September 24, when farmers launched their *rail roko* agitation against the Centre's recently enacted agriculture-related laws. Earlier, farmers had allowed freight trains, but the Railways refused to resume these, saying it would either operate both freight and passenger trains or none. The suspension of the train services has hit the essential supplies. Farmer bodies are also under pressure from the industry, which has seen a loss of about ₹30,000 crore because of the suspension of goods trains in the state. Farmers have expressed apprehension that the new laws would pave a way for the dismantling of the minimum support price system, leaving them at the mercy of big corporates. They have been demanding that these new laws should be repealed. Now, both the Union and the Punjab government should sit together and find a way out to resolve the issues raised by the farmers against the newly proposed farm laws, and it must be ensured that trains are not put to halt once gain after 15 days. The shutdown of essential goods movement results as a major blow to the infrastructural and economic development in the state, which is already facing the heat due to Covid-19 pandemic since March 2019.

— Sanjay Chopra, Mohali

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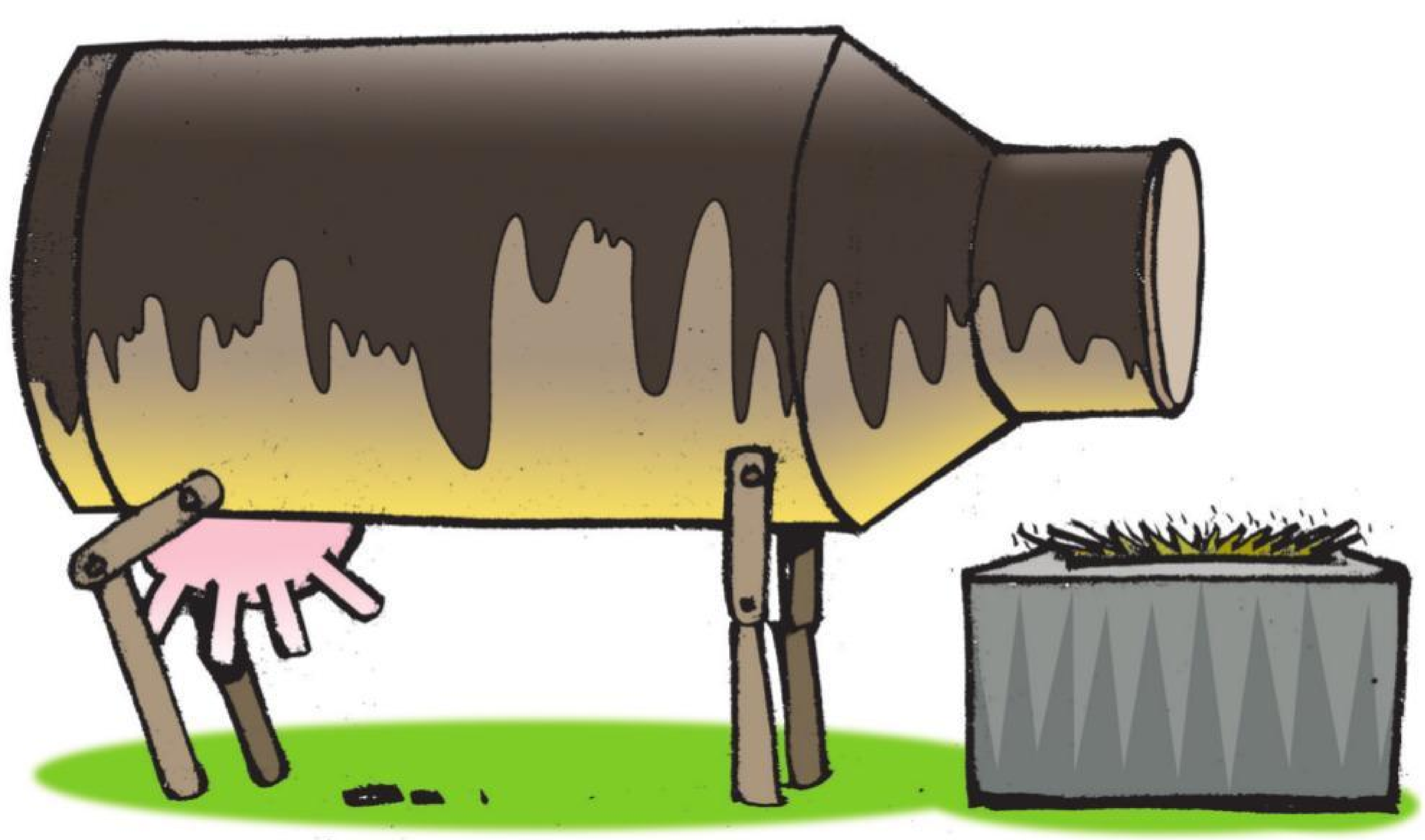


ILLUSTRATION: ROHNIT PHORE

DILIP RATH
The author is chairman, National Dairy Development Board. Views are personal

NEW AGRI-REFORMS

Dairy is the farm sector's growth engine

Central schemes have contributed in improving the productivity of milch animals. However, the sustainability of our dairy sector largely depends on bringing about efficiencies across the dairy value chain

THE DAIRY SECTOR has been a growth propeller for the agricultural and allied sectors, and has significantly contributed towards the creation of rural wealth. Its contribution to the agricultural and allied sectors in terms of value of output has increased from 17% in 2013-14 to 21% in 2018-19, and the value of output of milk group is even higher than the combined value of output of paddy, wheat and sugarcane.

With annual growth of about 5.6% during the last eight years, in real terms, milk group also outpaced the agricultural and allied sectors, which grew at about 3.3% during the same period. At a time when the share of food in total expenditure has been declining over the years, the share of milk in the food basket has been increasing both in rural and urban areas. While the contribution of milk in the agricultural and allied sectors was 18.54% in the 2011-12 to 2018-19 period, its contribution in terms of incremental value of output of the agricultural and allied sectors has been 31.39%—this demonstrates that the dairy sector has been playing the role of growth engine in the farm sector. In fact, the contribution of dairy to the total income of rural communities, particularly for the landless and small and marginal farmers, has been steadily increasing over the years.

The dairy sector has also been a tool of inclusive socio-economic development in our country, as the milch-animal holding is far more equitable than landholding—while small and marginal farmers own only 45% of farmland, they own about 75% of bovines. In fact, if the current trend of increasing the share of dairy in the agricultural and allied sectors continues, agricultural growth in our country will become more inclusive than it has earlier been.

However, the agricultural sector as a whole, and the livestock and dairy sector in particular, is currently facing one of its biggest challenges due to Covid-19. The pandemic and the consequent lockdown affected the daily sector, both in terms of milk procurement and sales, due to disruptions in the milk supply chain.

The most impacted segment within the dairy sector is the unorganised private players, as both their milk procurement and sales significantly declined during the lockdown. Producer-centric organisations such as dairy cooperatives maintained their operations despite challenges in transportation, shortage of labour, market disruptions, and virtual closure of hotels, restaurants and catering. Despite the challenges faced by dairy cooperatives in maintaining and running the supply chain, during the first fortnight of the lockdown the sale of milk dropped by about 17%, while milk procurement got reduced by only 4.7%.

This surplus milk led to accumulation of commodities such as milk powder and fat, which resulted in liquidity crunch in the dairy industry. The interest subvention on working capital loans scheme of the central government for dairy cooperatives, implemented by the National Dairy Development Board (NDDB), helped in ameliorating the liquidity crisis to some extent. However, given the fact that the domestic market is yet to fully recover to the pre-lockdown level, to ensure milk business sustainability the commodities have to be exported in the next few weeks. In this context, the recent announcement of the government of Gujarat to provide financial assistance of ₹150 crore to the Gujarat Cooperative Milk Marketing Federation for export of milk powder is a welcome move, as Gujarat has the largest share of commodity stocks.

Central sector schemes such as the National Dairy Plan Phase I and the Rashtriya Gokul Mission have undoubtedly contributed in improving the productivity of our milch animals through scientific animal breeding, health and nutrition. However, the sustainability of our dairy sector—currently growing at more than 6% per annum—would largely depend on bringing about efficiencies across the dairy value chain. This would require renewed thrust on expansion and upgrading of processing capacity, reduction in cost of milk production, and enhancing the share of the organised sector in dairying.

Covid-19 has led to increased consumer awareness about safe, healthy, nutritious and immunity-boosting foods that are hygienically processed and packed. The dairy industry, during Covid-19, has the unique opportunity to leverage this change in consumer preferences by using innovative marketing strategies and introducing a range of immunity-boosting dairy products.

Covid-19, in fact, has offered the dairy industry the opportunity to undertake structural reforms to bring about efficiencies, profitability and sustainability across the dairy value chain and introduce innovations. For inclusive and sustainable growth of this sector going forward, we will have to focus on dairy underdeveloped regions of our country by creating and strengthening producer-centric institutions.

The NDDB, given its extensive reach to dairy farmers through the dairy cooperative network, has been playing a major role in providing milk producers with the necessary advisories and guidelines to tide over the current challenging times. The NDDB is also regularly organising a series of interactive webinars, called the NDDB Samvad, linking all stakeholders, including dairy farmers and cooperatives, to create awareness and share information and knowledge on new innovations/technologies.

In addition, the NDDB has been supporting the central government through the implementation of the Information Network for Animal Productivity & Health (INAPH), which has turned into a national database for all breeding and health-related services (Pashu Aadhaar). The National Animal Disease Control Programme (NADCP) and the Nationwide Artificial Insemination Programme (NAIP) are being implemented under this network. The e-Gopala app, recently launched by the Prime Minister, has provided a single-window, one-stop solution platform to dairy farmers for getting advisories on animal breeding, health and nutrition, besides providing a transparent trading platform for animal germplasm (frozen semen, embryos and milch animals). It has the potential to be a game-changing technological platform for farm-level productivity. The NDDB recently launched the call centre Pashu Mitra for dairy farmers to resolve their problems related to animal breeding, health and nutrition, and the response has been encouraging.

The recent farm sector reforms—coupled with the constitution of farmer producer organisations (FPOs)—being aggressively promoted by the government will undoubtedly empower our dairy farmers. This will give an impetus to the growth momentum of the farm sector, in which dairy will continue to be the growth engine. Vocal for Local and Atmanirbhar Bharat Abhiyan will not merely remain policy enactments, but would help the farm sector in general and the dairy sector in particular to move to a new normal that is more efficient, inclusive and sustainable.

MEDICAL DEVICES

Regulate, don't strangulate

ABBY PRATT
The author is vice-president, Global Strategy & Analysis, AdvaMed

Rethink regulatory framework to foster new investments in medical devices

AS THE WORLD is fighting the pandemic, new dynamics are taking shape in the way global supply chains function. From Japan paying its companies to shut their manufacturing plants in China to American companies planning to shift base, these are times of strategic transitions. For a country with the fourth-largest medical devices foothold in Asia, looking to grow to $50 billion by 2025, India must aim to increase local investment and production.

The ambiguity in reforms

While India's aim to be self-reliant is promising, what will define its success is the regulatory framework in medical devices. In 2017, the Central Drugs Standard Control Organisation (CDSCO) and the Ministry of Health and Family Welfare (MoHFW) issued the Medical Devices Rules, 2017, which were generally aligned and harmonised with the guidance documents and framework established by the International Medical Device Regulators Forum (IMDRF)—formerly the Global Harmonization Task Force (GHTF).

In 2019, there were reports of a Medical Devices Bill being developed by the NITI Aayog, and the highlights were shared with the industry, which, the industry reports, are not aligned with globally-accepted harmonised regulatory practices. Industry representatives recommended that any new legislation should be aligned with international regulatory best practices and the industry should be involved and consulted throughout the process.

In 2017, we saw the genesis of voluntary certifications like the Indian Certification for Medical Devices (ICMED) by the Quality Council of India, giving process certification to many medical devices using notified bodies. The industry could not comprehend the need for the voluntary certification scheme, and this was opposed by the CII and the FICCI. Experts see it as a deviation from global practices.

This indicates the regulatory environment in India has been made complex and it needs to be evaluated how such initiatives will reduce costs, help Indian manufacturers increase medical device exports, and establish trust amongst consumers in India and globally.

The government aims to transform India into a global manufacturing hub. If the regulatory mechanism is not harmonised with global best practices as recommended by the IMDRF, Indian manufacturers will find it difficult and would have to look for better economies that have regulations harmonised with the IMDRF.

Compliance with global standards

Essential principles of safety and performance are important. To demonstrate compliance with essential principles, we have consensus standards such as those developed by global standards bodies such as the ISO and the IEC, and recognised by stringent regulatory authorities as well as the IMDRF. There are two kinds of standards: horizontal (ones that describe the process or practice that is applied across a range of devices, like sterilisation, software, etc) and vertical (specific test methods or performance aspects of a specific grouping of devices). These standards have been segregated so that a manufacturer can develop a medical device in accordance with key elements of essential principles.

Agencies have been procuring commodities complying with a specific standard; in the case of medical devices, they were faced with the challenge in procurement as the same product with different specifications and varying complexities was before them and this led to complexities in procurement. Hence, the Bureau of Indian Standards (BIS) was requested to develop standards to procure medical devices without understanding that first-generation devices and fifth-generation devices will be viewed with the same lens.

The BIS must adopt global standards to encourage Indian players conquer the global market as well as help global players increase investments in India. The US, the EU, Japan and other IMDRF countries rely on these consensus standards to increase predictability, streamline premarket review and provide clearer regulatory expectations.

The move to create India-specific standard also tends to isolate Indian products from global markets. At a time when the country is going strong on the self-reliant perspective, we must look at these regulatory exercises more closely.

India must realise its export potential

The country must work on meeting global standards for exports, policy stability and matching global tastes

SUSHMITA DASGUPTA
The author is former senior economic adviser, Department of Commerce, Government of India

FOR INCREASING EXPORTS, India needs to focus on multiple areas. These include aligning with global standards/quality, stability and dependability of our policies towards exports, appropriate linkage to technology, among others.

Aligning with global standards: The government had set up the Quality Council of India (QCI) in 1997, wherein the Indian Industry is represented by three premier associations—ASSOCHAM, CII and FICCI. The nodal body for the same is the Department for Promotion of Industry and Internal Trade (DPIIT). The objectives of the QCI include capturing in detail every aspect of quality standards, accreditation rules and activities, for improving quality of life and wellbeing of citizens of India, and develop accreditation standards to support accreditation programmes; the European standards are taken as a measure to aspire for.

The website of the DPIIT also mentions GLP (good laboratory practices), and the National GLP Compliance Monitoring Authority (NGCMA) has been established by the Department of Science & Technology (DST). The DST has entered into a memorandum of understanding (MoU) with the QCI for effective implementation of the GLP certification programme.

Here it must also be mentioned that the Organisation for Economic Co-operation and Development (OECD) has laid down principles of GLP and its certified test facilities. On March 3, 2011, India became a full member of the Mutual Acceptance of Data (MAD) in the OECD's working group on GLP. Because of this, non-clinical health and safety studies/data of such studies generated by Indian GLP laboratories is acceptable in 36 OECD member countries and six non-member MAD adherence countries. This facilitates export of chemicals, drugs, pesticides, etc, to these countries, including the developed markets of the US, the UK, Australia, Japan, and the EU.

The NGCMA functions as an apex body represented by secretaries of stakeholder ministries, with the secretary of the DST as the chairman. The NGCMA also functions as per OECD principles of GLP, and is supported by technical committee on GLP. According to the DST, there are 17 trained GLP inspectors from various government laboratories, universities and institutions who evaluate technical competence of an applicant's test facility and adherence to the OECD principles of GLP.

However, GLP compliance certification in India is voluntary in nature. This implies that it's not compulsory for an exporter to seek this certificate before exporting. This, in a way, explains the poor competitiveness of Indian exports as the law of the land allows exporters to export even if they are not GLP-certified.

Stability and dependability of our policies towards exports and FDI-related policies independent of political leadership: Importing countries expect dependability and stability in India's export commitments and FDI policies. For instance, India's exports—particularly of items such as onions and sugar—have been erratic through the years, subject to domestic shortages dictated by vagaries of weather. This pattern has continued for years and, as a result, India has not been able to meet the twin objectives of catering to domestic demand as well as keeping its international commitments (the country has not been able to properly utilise, and grow, its warehouse facilities and cold storages).

Low adaptive efficiency of our manufacturing exporters to fast-changing global dynamics, tastes and needs: What this implies is that if there is a sudden spurt in demand of any particular commodity in the international market, our manufactured goods exporters are not always able to quickly seize the opportunity to maybe increase production in a limited time and export the same to the destination country. In contrast, China is capable of seizing such opportunities quickly and export the product in a limited timeframe.

Appropriate linkages to technology: This is specifically in the context of agricultural and food processing industry, and even Ayurveda and wellness-linked food items, where India has a comparative advantage. This area has not been adequately explored by India to allow high-value exports and thus higher earnings for our farmers.

A recent article in this newspaper, 'Connecting farms to folk: Linking agri-tech to FPOs can create value' (*bit.ly/35SXmFx*) by T Nanda Kumar elaborates upon the issue of linking agriculture-technology to farmer producer organisations to create value. This idea can be extended to increasing earnings of farmers through exports and the use of technology.

Access to market using digital technologies has brought a great many changes in the way food markets operate. Also, food markets are witnessing interesting changes within India and globally where tastes are shifting from high-sugar and salt and processed foods to wellness safe foods. This is an opportunity for Indian farmers to capture high-value export markets. The best way would be to start post-harvest aggregation for FPOs through agri-tech start-ups.

In addition, the government can facilitate by connecting them with input companies and helping them with tailor-made solutions. This would, of course, require careful understanding of different layers of domestic market and linking the same to exports. The ministries of commerce & industry, food processing and agriculture can join hands to explore the possibility of increasing farmers' income through high-value exports. Since the process will need to be digitally-encrypted end-to-end, it will ultimately eliminate leakages through middlemen and generate higher earnings for farmers through exports.

International

TUESDAY, NOVEMBER 24, 2020

GEARED UP

Kamala Harris, Vice President-Elect of the United States

President-elect @JoeBiden and I will make sure our federal, state, local, and tribal authorities are working closely together so we can save lives and help get our economy back on track.

Quick View

GM recalls 6 million vehicles in US

GENERAL MOTORS is recalling 5.9 million vehicles in the U.S. after losing an appeal of a government-ordered callback related to a massive safety issue affecting more than 60 million air bags and almost every major automaker. The company said Monday it will comply with a ruling by the National Highway Traffic Safety Administration to recall the vehicles after the agency denied its appeal, saying the carmaker had not established the callback was unnecessary.

Moderna chief Bancel sells more shares

MODERNA CHIEF EXECUTIVE officer Stephane Bancel offloaded another $1.74 million of shares last week while the world awaits for the biotech company to be the second company to file its vaccine for emergency use in the US Stock in the Cambridge, Massachusetts based company climbed as much as 5% to $102.48 before the bell on Monday. The sale comes after Pfizer and BioNTech became the first companies to complete a submission for a vaccine to US regulators on Friday.

EU economy facing double-dip recession

IHS Markit's euro zone composite Purchasing Managers' Index fell to 45.1 in November from 50 in October, hinting at declining output, according to data published Monday. The drop was led by services, reflecting the closure of bars and restaurants and the loss of business in the hospitality sector in the euro area. Manufacturing continued to grow, although at a slower pace..

Snap to pay $1m to creators for spotlight videos

SNAP IS ROLLING out a new tool for its Snapchat app to feature popular videos, called Spotlight, and said it will pay out $1 million a day to creators of the top-performing posts. To earn the money, video submitters to Spotlight don't have to have large followers — or even have public profiles. Instead, an algorithm will determine what to show Snapchat users based on how often others view the post.

US biz activity rises most since 2015: IHS Markit

US BUSINESS ACTIVITY powered ahead in November at the fastest pace since March 2015, with stronger growth at service providers and manufacturers highlighting broad momentum in an economy challenged by the coronavirus resurgence.

90% EFFICACY

Covid-19 vaccine for the world, says AstraZeneca

Vaccines from Pfizer and Moderna each prevented about 95% of cases, as per interim data from trials

KATE HOLTON, JOSEPHINE MASON & KATE KELLAND
London, November 23

ASTRAZENECA ON MONDAY said its Covid-19 vaccine could be around 90% effective, giving the world's fight against the global pandemic a new weapon, cheaper to make, easier to distribute and faster to scale-up than rivals.

The British drugmaker said it will have as many as 200 million doses by the end of 2020, around four times as many as US competitor Pfizer.

Seven hundred million doses could be ready globally as soon as the end of the first quarter of 2021. "This means we have a vaccine for the world," said Andrew Pollard, director of the Oxford University vaccine group that developed the drug.

The vaccine was 90% effective in preventing Covid-19 when it was administered as a half dose followed by a full dose at least a month later, according to data from late-stage trials in Britain and Brazil.

No serious safety events were confirmed, the company said.

The vaccine's cost to governments works out at just a few dollars a shot, a fraction of the price of shots from Pfizer and Moderna, which use a more unconventional technology.

It can also be transported and stored at normal fridge temperatures, which proponents say would make it easier to distribute, especially in poor countries, than Pfizer's, which needs to be shipped and stored at -70C.

The faster roll-out means both rich and poor countries that had been drawing up plans to ration vaccines can distribute them more widely, helping to eventually halt the massive social and economic disruption of a pandemic that has killed 1.4 million people. "The bulk of the vaccine rollout programme will be in January, February, March. And we hope that sometime after Easter things will be able to start to get back to normal," said Matt Hancock, health secretary of Britain which has pre-ordered 100 million doses for its 67 million people.

In poor countries, where the logistics of distributing rival vaccines posed a bigger challenge, the effect of a cheaper and easier alternative could be even more pronounced. Zahid Maleque, health minister of Bangladesh, which is buying in 30 million doses of the AstraZeneca vaccine made in India, called the findings "really good news".

"The big advantage of having the vaccine is that it can be stored, transported and handled at 2-8 degrees Celsius, and we have that storage facility," he said.

The results showed the effectiveness of AstraZeneca's vaccine depended on the dosing, and fell to just 62% when given as two full doses rather than a half-dose first.

Scientists cautioned, however, against seeing this as evidence that it would be less useful than rivals.

Vaccines from Pfizer and Moderna each prevented about 95% of cases according to interim data from their late-stage trials.

The researchers did not say what proportion of the 131 cases of Covid-19 in the study received the smaller initial dose.

"I think it is a real fool's errand to start trying to pick these three (Pfizer/Moderna/Astra) apart on the basis of snippets of phase 3 data from press releases," said Danny Altmann, professor of immunology at Imperial College London.

For the bigger picture, my suspicion is that by the time we are a year down the line, we'll be using all three vaccines with about 90% protection - and we'll be a lot happier."

—REUTERS

Vaccine progress lifts stocks, dollar still sickly

INVESTORS SCOOPED up stocks, commodities and emerging-market currencies and gave the dollar a wide berth as AstraZeneca and Oxford University provided markets with their now-regular Monday shot of encouraging Covid-19 vaccine news. The STOXX index of Europe's 600 largest firms rose to its highest since February, Wall Street was pointing up 0.6% and Brent futures were nearly 1.5% stronger. AstraZeneca and Oxford vaccine, which is set to cost just a few dollars a shot and should be easier to ramp up and store than vaccines by Pfizer and BioNTech and Moderna, could also be up to 90% effective.

—REUTERS

Joe Biden to pick Antony Blinken as secy of state

MATT SPETALNICK & TREVOR HUNNICUTT
New York/Wilmington, November 23

Antony Blinken

JOE BIDEN WILL pick Antony Blinken as US secretary of state, a person close to the president-elect's transition said on Sunday, elevating one of his most seasoned and trusted aides as he prepares to undo President Donald Trump's foreign policy.

Blinken is a longtime Biden confidant who served as No. 2 at the State Department and as deputy national security adviser in President Barack Obama's administration, in which Biden served as vice president.

A second Biden ally said that Blinken was Biden's first choice. An announcement is likely on Tuesday.

Blinken's appointment makes another longtime Biden aide with a foreign policy background, Jake Sullivan, the top candidate to be US national security adviser, the first source said. *Bloomberg News* first reported the expected roles.

Biden's transition team declined to comment. Neither Blinken nor Sullivan responded to requests for comment.

While neither are household names, Blinken and Sullivan have helped Biden formulate a strategy that will include immediate outreach to US allies who have often been antagonised by Trump's "America First" approach, and to demonstrate a willingness to work together on major global problems like the coronavirus epidemic and its economic fallout.

Biden has vowed to rejoin a nuclear deal with Iran if the country returns to compliance, return to the Paris climate accord, abandon plans to leave the World Health Organization and end a US rule that bans funding of aid groups that discuss abortion. Each move would reverse Trump's policies and some could take place quickly after Biden takes office on January 20.

Biden is also likely to name Linda Thomas-Greenfield as US ambassador to the United Nations, media outlets reported on Sunday. Thomas-Greenfield is Black, an expert on Africa policy and held a top diplomatic post in the administration of former President Barack Obama.

Blinken, 58, has long touted the view that the United States needs to take an active leadership role in the world, engaging with allies, or see that role filled by countries like China with contrary interests.

"As much of a burden as it sometimes seems to play ... the alternative in terms of our interests and the lives of Americans are much worse," he said in an interview with *Reuters* in October.

When asked if relations with the United States might improve with Blinken replacing Mike Pompeo, Chinese Foreign Ministry spokesman Zhao Lijian sidestepped the question by saying he does not comment on U.S. domestic affairs.?

He reiterated that China was willing to improve communication, strengthen cooperation and manage differences with the United States. People familiar with his management style describe Blinken as a "diplomat's diplomat," deliberative and relatively soft-spoken, but well-versed in the nuts and bolts of foreign policy.

—REUTERS

China's Prez proposes a global QR code system to ease travel

AGENCIES
November 23

CHINA'S PRESIDENT XI Jinping has proposed a new travel based system, based on QR codes, to ease travellers across the world.

It is aimed to make travelling safer as the world grapples with Covid-19, the pandemic that has hit travel industry very hard.

He proposed the new process, to enable cross-border movement for people, during a virtual G20 summit.

The process is already in place across a lot of places in China.

This QR code system involves a standard process and mutual recognition of health certificates; it will also include nucleic acid test results.

Jinping suggested this as a part of China's bigger list of suggestion on coping with the pandemic that is still raging across the world after more than eight months of outbreak; it has also led to multiple rounds of lockdowns across nations around the world.

While most of the countries are coming to terms with cross-border travel with arrangements that include creating air travel bubbles, China's proposal aims to make travelling easier on an individual level.

Reportedly, China has made mobile QR codes essential within the country as a safety measure.

Hong Kong is also planning to come up with such arrangement.

Jiping's proposal has evoked mixed response from most of the participating countries, especially with organisations raising concern over privacy features and data safety of a standard QR code across nations.

Foxconn Tech plant championed by Trump lands Google server contract

DEBBY WU & MARK BERGEN
November 23

FOXCONN TECHNOLOGY GROUP plans to assemble key components for Google servers from its plant in Wisconsin, people familiar with the matter said, finally breathing life into a factory Donald Trump hailed as crucial to bringing manufacturing back to the US.

The Taiwanese company has decided to locate production for this new contract at the existing complex rather than make the components at home or in China, the people said, asking not to be identified discussing a sensitive move. The under-utilized factory should start mass production in the first quarter, timed with the release of Intel's Ice Lake server chips, they said.

Foxconn is setting up surface-mount technology assembly lines that it will use to place semiconductors onto circuit boards, they added.

Foxconn, known also as Hon Hai Precision Industry, is one of several Taiwanese firms exploring ways to expand in America and lessen a reliance on Chinese production bases. The company has also sought to diversify a business that counts on Apple for half its revenue, including by courting more American clients. On Thursday, Taiwan Semiconductor Manufacturing won city-level incentives for a $12 billion chip plant in Phoenix, another step towards bringing high-tech manufacture back to the US and addressing security concerns over the industry's supply chain.

A Foxconn representative confirmed it's developing data center infrastructure and high-performance computing "capabilities" in Wisconsin, but declined to name any customers.

Taiwan counts Washington as an essential diplomatic, economic and military ally amid rising tensions with Beijing. Foxconn, which operates most of its factories in central and southern China, won Google's business because it was the only contract manufacturer capable of establishing a surface-mount technology line on American soil, one of the people said.

—BLOOMBERG

China to launch first spacecraft to moon to collect samples

PRESS TRUST OF INDIA
Beijing, November 23

CHINA SAID ON Monday that it will launch its first unmanned space mission on Tuesday to collect samples from the moon's surface and return to earth, which its space scientists say is one of the country's most complicated and challenging space missions.

China National Space Administration (CNSA) said that the fuelling of the Long March-5 rocket, currently China's largest launch vehicle, began on Monday ahead of the launch on early on Tuesday.

The rocket, which will send the Chang'e-5 spacecraft to Earth-moon transfer orbit, is scheduled to be launched from the Wenchang Spacecraft Launch Site in south China's Hainan Province in the early hours on Tuesday.

The mission is the country's first attempt to launch a spacecraft to collect and return samples from the moon, the CNSA said.

The Chang'e-5 mission aims to conduct unmanned lunar sample collection and return to Earth, one of the country's most complicated and challenging space missions, state-run Xinhua news agency reported.

It will contribute to the scientific studies in fields such as the formation and evolution of the moon, it said.

China's lunar exploration program is named after the legendary Chang'e, the "Moon Lady," who took a potion and floated into the sky, eventually landing on the moon, where she became a goddess accompanied by a jade rabbit.

A major space power, China launched its first Mars mission 'Tianwen-1' on July 23 this year. The Mars spacecraft which included an orbiter, lander and rover is on its way to the red planet.

Carlos Ghosn's arrest called 'extrajudicial abuse' by UN panel

CARLOS GHOSN'S DETENTION for almost 130 days in a Japanese jail was neither necessary nor proportionate and violated the former Nissan Motor chairman's human rights, a UN panel concluded in a harsh critique of Tokyo prosecutors who led the case against him.

The decision to arrest Ghosn four times in a row so as to extend his detention was "fundamentally unfair," the United Nations Human Rights Council's Working Group on Arbitrary Detention said in a report on Monday posted on its website. The panel said that it would refer the case to the UN's rapporteur on torture, cruel and other inhuman or degrading treatment.

"The repeated arrest of Ghosn appears to be an abuse of process intended to ensure that he remained in custody," the panel said, pointing out that on at least two occasions he was arrested for the same alleged crime, only for a different time period. —BLOOMBERG

MAPPING THE VIRUS

Cases pass
58.7 million

Deaths near
1.39 million

Recoveries
40,900,192

- Regeneron gets emergency US clearance for Covid-19 therapy
- Merck agrees deal for potential therapy
- Vaccine breakthroughs put Covid protection within reach
- Expat hubs turn on foreign workers amid Covid-19
- Europe is trying to crack door open for Christmas

Countries in the European Union may pay less for coronavirus vaccines than the US will, Agnes Pannier-Runacher, France's industry minister, said in interview with Les Echos.

China reported sporadic local cases in Tianjin, Shanghai and Inner Mongolia, raising fears that the virus is popping up again. Shanghai on Sunday reported two more confirmed cases.

Merck & Co agreed to acquire privately-held biopharma company OncoImmune for an upfront payment of $425 million in cash to gain access to a potential Covid-19 therapy.

Germany is moving toward extending and tightening its shutdown restrictions, setting measures that would rein in New Year's festivities as the country struggles to slow the stubborn spread of the coronavirus.

Indonesia is planning to shorten the duration of the year-end holiday to avoid mass gatherings suspected of triggering a recent spike in cases in Southeast Asia's coronavirus hotspot.

Japan is set to temporarily remove the Hokkaido capital of Sapporo from a domestic travel promotion campaign, the *Yomiuri* newspaper said on Monday.

China says will respond to US admiral visit to Taiwan

CHINA WILL RESPOND to the reported visit of a US Navy admiral to Taiwan and firmly opposes any military relations between Taipei and Washington, the Chinese foreign ministry said on Monday as a senior US official praised their ties with Taipei.

A two-star Navy admiral overseeing US military intelligence in the Asia-Pacific region has made an unannounced visit to Taiwan, two sources told *Reuters* on Sunday. Neither Taiwan nor the United States has officially confirmed the trip.

The Trump administration has ramped up support for Taiwan, including with new arms sales, alarming China, which views the democratic island as one of its provinces with no right to state-to-state ties.

Foreign ministry spokesman Zhao Lijian said China "resolutely opposes" any form of exchanges between US and Taiwanese officials or the two having military relations.

China urges the United States to fully recognise the extreme sensitivity of the Taiwan issue, Zhao told a news briefing.

—REUTERS

US prepares for first Covid-19 shots as another vaccine candidate emerges

DANIEL TROTTA
November 23

US OFFICIALS PREPARED to begin inoculating Americans against the novel coronavirus by mid-December as another global drug company on Monday announced promising trial results toward a vaccine, providing hope as the pace of infections accelerated.

The head of the US campaign to rapidly deploy a vaccine said on Sunday that US healthcare workers and other high-risk people could start getting shots within a day or two of regulatory consent next month.

US approval for distributing a vaccine produced by Pfizer and German partner BioNTech could come as soon as December 11, Dr Moncef Slaoui, chief scientific adviser for "Operation Warp Speed," told television news shows.

"Within 24 hours from the approval, the vaccine will be moving and located in the areas where each state will have told us where they want the vaccine doses," Slaoui told *NBC*'s "Meet the Press."

"So I would expect, maybe on day two after approval on the 11th or 12th of December, hopefully the first people will be immunised across the United States," he said on *CNN*'s "State of the Union."

Pfizer says its vaccine was 95% effective against infection from the highly contagious respiratory virus.

Other pharmaceutical companies

progressing towards a vaccine include Moderna, which is expected to seek separate approval later in December.

The latest breakthrough came on Monday as British company AstraZeneca said its vaccine could be 90% effective without any serious side effects, giving the world another important tool against the pandemic and one that is potentially cheaper to make, easier to distribute and faster to scale up than those of rivals.

The vaccine was 90% effective in preventing Covid-19 when administered in two different doses a month apart, late-stage trials showed.

The British drugmaker said it will have as many as 200 million doses by the end of 2020 and 700 million doses could be ready globally as soon as the end of the first quarter of 2021.

In the United States, the first people to receive the Pfizer vaccine would likely include doctors, nurses and front-line emergency medical personnel, as well as those at the highest risk of severe illness and death from the virus, Slaoui said.

With many Americans traveling and potentially increasing their risk ahead of the Thanksgiving holiday on Thursday, the United States has surpassed 12 million infections and the death toll has climbed to more than 255,000 since the pandemic began.

Coronavirus hospitalisations have surged nearly 50% over the past two weeks as the pace of new infections quickened.

The crisis has prompted state and local government leaders nationwide to reimpose restrictions on social and economic life.

Nevada's governor, diagnosed with Covid-19 himself earlier this month, said on Sunday he was tightening coronavirus restrictions on casinos, restaurants and bars, while imposing a broader statewide mandate for face coverings over the next three weeks.

"Whether you believe in the science of Covid or not, the reality is this — Covid is filling up our hospital beds, and that threatens all Nevadans," Democratic Governor Steve Sisolak, 66, said as he announced a new "statewide pause."

—REUTERS

Personal Finance

ON INVESTOR EDUCATION
Ashish Kumar Chauhan, MD & CEO, BSE

Investor education is of paramount importance as an educated investor is a protected investor. This goes a long way in increasing investor confidence & encouraging greater retail participation in capital markets.

MUTUAL FUNDS

Tips on how to choose the funds ideal for you

From the risk-o-meter rating to performance indicators such as Alpha and Beta along with the Sharpe and Treynor ratios, each indicator helps identify the mutual fund ideal for you

P SARAVANAN AND SUMIT BANERJEE

MUTUAL FUNDS ARE the most preferred vehicle of investment for investors who wish to have better returns by assuming little additional risk. Investors who have limited knowledge and time to invest in the stock market directly by themselves take the mutual fund route of investment, generally through systematic investment plans (SIPs). Let us discuss below certain key indicators that the investors must check before investing in the mutual fund to get the most of their investment.

Check the type of mutual fund

Mutual funds offer a plethora of funds ranging from pure equity funds to pure debt funds and everything in between. On the equity side, the funds range from capitalisation-based funds to index funds to thematic funds. On the debt side, funds on offer are liquid funds and fixed income funds to funds that invest only in government securities. It is always recommended to diversify one's investment by investing in different types of funds to spread the risk.

Check the risk rating

Recently, market regulator Securities and Exchange Board of India (Sebi) released a methodology to quantify the level of risk in a mutual fund scheme. Accordingly, every mutual fund is rated on a risk-o-meter that gives the risk rating of the fund on a five-point scale ranging from one to five. One means low risk whereas five means very high. Though it is mandatory from next calendar year, many fund houses are already adopting it. Based on your risk appetite, you should choose your mutual fund.

Check the performance indicators: Before choosing the mutual funds, investors should look at the following major performance indicators.

Alpha: It indicates how well the fund manager has performed over and above the benchmark index. The Alpha shows the percentage above or below the benchmark index that the fund has been able to return to the investors. Investors should always look for funds with higher positive alpha.

Beta: It indicates the volatility of funds to the benchmark index. A beta of more than one indicates that the funds were more volatile than their benchmark index, and vice-versa. An investor should know the beta of the fund to understand if the superior returns were achieved with or without taking additional risks. A risk-averse investor would prefer to have funds with lower beta.

Sharpe and Treynor ratios

Sharpe ratio shows the amount of return in excess to the risk-free rate per unit of volatility. Investors should always prefer funds with higher Sharpe ratio. Treynor ratio indicates the amount of excess returns achieved per unit of risk undertaken. But here risk is measured as beta of the portfolio. Similar to Sharpe ratio, investors should choose funds with a higher Treynor ratio.

Thus, by doing a quick analysis on the above parameters, investors stand to make a better investment call at their end. Often the above indicators are readily available, and these will immensely help investors in their long journey of investment.

Saravanan is a professor of finance & accounting and Banerjee is a doctoral scholar at IIM Tiruchirappalli

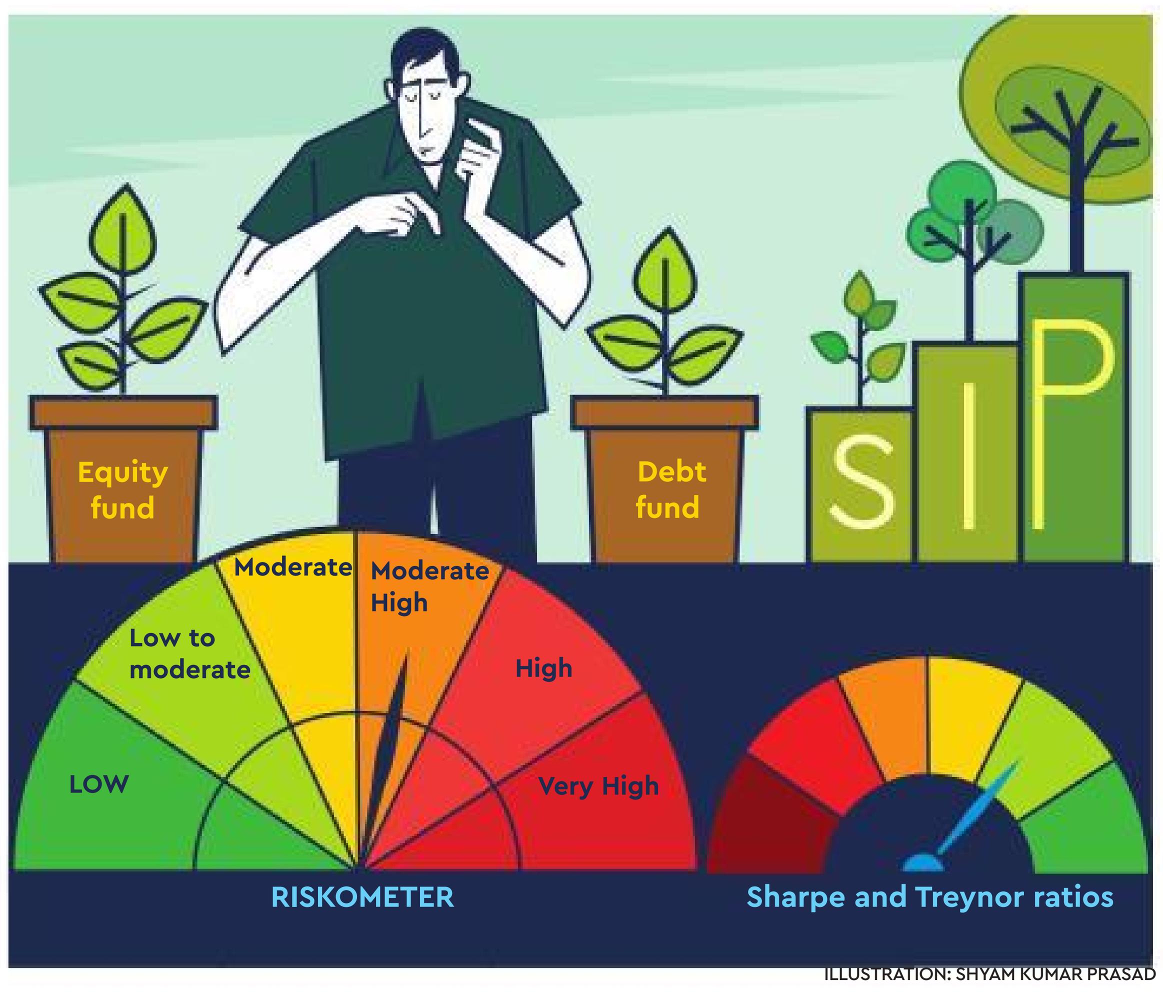


ILLUSTRATION: SHYAM KUMAR PRASAD

READING THE SIGNS

- Invest in different types of funds to spread the risk
- Risk-o-meter gives the risk rating of the fund on a five-point scale ranging from one to five
- Alpha indicates how well fund manager has performed over and above benchmark index
- Beta indicates volatility of funds to the benchmark index
- Sharpe ratio shows amount of return in excess to risk-free rate per unit of volatility
- Treynor ratio indicates amount of excess returns achieved per unit of risk undertaken

YOUR QUERIES


Chirag Nangia

Gifting of shares to relative does not attract any tax liability

● I intend to gift all my share holdings to my son who is unemployed and doesn't file any return. What is the best way to transfer the holdings? What shall be his tax liabilities?
—Rajinder Pal Singh

Gifting moveable property (shares in your case) to relatives does not trigger taxation. Therefore, you may transfer shares to your son without attracting any tax liability in his hands. Further, when he finally sells these shares received as a gift, he shall be entitled to include in his period of holding, the period for which the shares were held by you. Moreover, the cost for which you acquired the shares may be treated as your son's cost of acquisition.

● I have an FD in Punjab & Maharashtra Cooperative Bank (PMCB) since 2015. Now the bank is under RBI under rule 35A. As per Form 26AS, there is TDS deduction on interest paid by PMCB. Same is reflected in my ITR. How should I file ITR for this interest? How can I claim this TDS waiver on interest?
—Ashwini KY

PMCB is liable to pay such interest to the depositors even though it is presently restricted from making payment to depositors. If a bank is crediting interest in its books in favour of depositors, it is liable to deduct tax. If Form 26AS reflects TDS on interest accrued, you have to pay tax on the deposit, it cannot be excluded while filing return for AY 20-21. You may claim the credit of TDS from the final tax liability. If your total income is less than maximum amount not chargeable to tax, you may file form 15G/ 15H and ask the bank to not withhold tax at source.

● What is the tax treatment for one-off transactions in case of futures and options? If it is a business income, can the loss be squared off from other incomes other than salary income and if loss is left over can it be carried over to the next eight assessment years?
—A G Kameswara Rao

In case of one-off transactions, income from trading of futures and options may be considered as 'Income from other sources'. You may report such income in schedule OS of the ITR form, wherein you shall be required to enter the sale value and claim the option premium as expense under section 57. The resultant gain/ loss shall be auto-computed by the ITR utility. This loss shall be set off against eligible income of the current year but shall not be carried forward.

The writer is director, Nangia Andersen Consulting. Send your queries to fepersonalfinance@expressindia.com

Investor

BHARTI INFRATEL RATING: HOLD

Merger with Indus to boost EPS/RoE

EPS accretion of 5-7% is likely; estimates revised; TP raised to ₹220; limited upside from current levels; 'Hold' maintained

POST ITS MERGER, Bharti Infratel has reconstituted its board, but remains a telco-controlled towerco. While leverage levels have gone up, capital structure remains sub-optimal. While we see limited synergies, the merger is EPS/ROE accretive. While the continuation of dividend of ₹18/sh and VIL's potential fundraise should support the stock, we see limited upsides. We revise our estimates to factor in the merger and maintain **Hold** with revised PT of ₹220.

Merger with Indus complete: Bharti Infratel has announced the completion of its merger with Indus Towers. As part of the merger, Bharti Infratel has issued 758m and 88m shares to Vodafone Plc and Providence Partners for their 42% and 4.85% stake in Indus Towers. With Vodafone Idea (VI) opting for the cash option, it will receive ₹37.6 bn for its 11.15% stake in Indus towers. Post-merger, Bharti Airtel and Vodafone Plc's stakes in Bharti Infratel have reduced to 36.7% and 28.1%, respectively.

A telco-controlled towerco: Given the new shareholding, the company has also reconstituted the board of directors with four directors affliated with Bharti group and three to Vodafone group and four independent directors. With seven of the 11 directors either affiliated to Bharti or Vodafone group, the company remains a telco-controlled towerco. It has appointed Bimal Dayal, erstwhile CEO of Indus Towers, as its CEO and Manish Dawar, erstwhile CFO of Vodafone India, as its CFO.

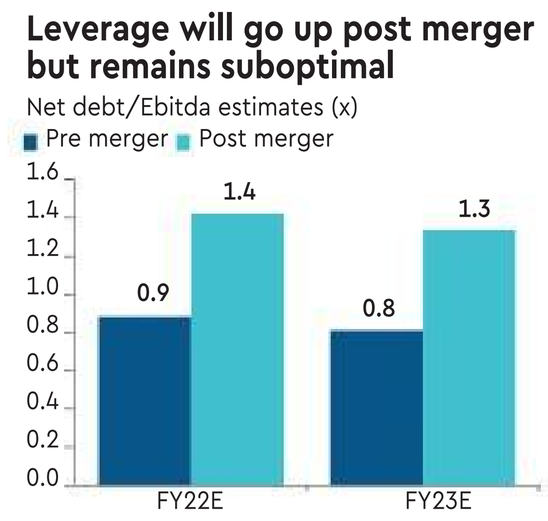
Limited synergies, but merger set to boost EPS and ROE: Given the limited overlap in the operations of Bharti Infratel and Indus Towers, synergies from the merger are likely to be limited to savings on administrative overheads. While the merger will raise leverage levels from 0.8-0.9x Ebitda to 1.3-1.4x Ebitda, the capital structure remains subpar with leverage of global towercos at 3-4x Ebitda. Given interest costs, while ROA has fallen by 120-130bps, higher debt, as well as negative capital reserve created during the merger, will boost ROEs by 360-430bps. The merger is EPS-accretive, boosting EPS by 5-7%, due to the favourable share swap ratio.

Implied valuations of Indus at a discount: Our calculations suggest that the effective price for share issuance was ₹187/sh, given that Vodafone Idea was paid ₹37.6 bn in lieu of 201m shares that would have been issued to it had it opted for stock rather than cash. Using this price, the effective consideration paid by Bharti Infratel for taking over 58% stake in Indus Towers was ₹196 bn, implying an equity valuation of ₹337 bn. This is at a 20% discount to the valuation of Indus Towers at our target multiple of 6x EV/Ebitda.

Recent upward move leaves limited upside: Infratel will declare an extraordinary dividend of ₹48 bn (₹18/share) within three months, which could support the stock in the near term. Furthermore, positive news flow around VI's fundraise could also improve its tenancy outlook in the near term. That said, we see limited upside from current levels. We revise estimates to factor in the merger and boost our TP to ₹220/share, based on 6x EV/Ebitda. Maintain **Hold.**

JEFFERIES

Leverage will go up post merger but remains suboptimal



Source: Jefferies estimates

BALKRISHNA INDUSTRIES RATING: BUY

Poised to gain from demand revival

Strong FCF generation of ~₹28 bn estimated over FY22/23e; TP raised to ₹1,892

BALKRISHNA INDUSTRIES' (BIL'S) key export markets continue to witness strong demand (Oct'20 industry exports grew 17% y-o-y). The industry growth momentum remains higher than our H2FY21 constant currency growth expectations for BIL of ~7% y-o-y. The latest industry export data (Oct'20) continues to be driven by agri (Ag) demand (up ~33%), while OTR witnessed a cool off with ~5% decline. Interesting to note, the USA region witnessed demand slack across segments (OTR+Ag: down 16%) which may be due to political uncertainty.

The latest export data continues to support the V-shaped demand rebound, YTD exports are up 5% led by Ag (up 15%). On a regional basis, in Oct'20, growth was led by EU region (up 30%). As BIL reaches peak utilisation in FY23 we expect it to clock best in class RoICs of >30%, justifying its superior valuation. Maintain **Buy.**

Overall export rebound continues as agri propels higher growth: Agri tyre and OTR tyre segments combine grew at a healthy 17% y-o-y in Oct'20 on solid prior year base. On an end-product basis, growth acceleration continued in Ag tyres (up 33%) and contributed ~66% of total exports (up 800 bps). On OTR side, growth momentum softened a trickle as it declined ~5% in Oct'20.

EU growth surge continues: On a regional basis, EU continues to deliver strong growth (Ag+OTR) at ~30% y-o-y, while the rest of the world (RoW) also grew ~28% y-o-y. The two regions together represent ~81% of Oct'20 exports. On the flip side, the USA region declined ~16% y-o-y (Ag dropped ~7% while OTR declined ~25%). Growth in EU exports was driven by France, Italy and Poland (together up ~90% y-o-y). In rest of the world (RoW), Australia and Argentina reported strong growth (up 192%/390% y-o-y, respectively). On a sub-segment basis, OTR growth was driven by EU region (up ~8% y-o-y/~34% contribution) while US declined ~25% (~26% contribution). However, on agri side, EU and RoW regions grew rapidly (up ~38% and 62%, respectively).

Agri exports recovery covers up the Covid-19 pandemic shock: After the initial Covid-induced demand shock (~23% decline) in Q1FY21, exports have since grown ~28% y-o-y. This has led to the overall industry clocking ~5% growth YTD. The pace of recovery has been quite sharp, surprising most investors. We believe outlook for global Ag exports continues to be strong under the rising commodity price environment. OTR demand is also likely to be aided by infrastructure investments in key developed markets in FY22 and beyond.

Maintain BUY: We expect strong FCF generation of ~₹28 bn over FY22e/23e. We raise our multiple to 24x (earlier: 22x) Sep'22e EPS of ₹75.9 on the back of growth surprise to arrive at our target price of ₹1,892 (earlier: ₹1,735). Maintain **Buy.**

ICICI SECURITIES

Industry vs BIL export trends-Overall

Source: Commerce ministry, Company, I-Sec research

YOUR MONEY

ADHIL SHETTY

Were you able to meet your financial goals this year?

WE'RE REACHING THE end of a rather unexpected year, and it's time to ask yourself how you have fared financially to meet your annual targets this year. Many have experienced income loss, salary reduction, or job loss this year due to the Covid-19 pandemic, and you should assess its impact on your critical financial targets and take effective steps to bounce back if required.

We have listed a few crucial financial targets which you must pay attention to now.

Is your emergency fund adequate?

If you were forced to dig into your emergency fund in the last few months, and now if your finances have started stabilising, you must replenish the fund at the earliest as you can never be sure that there won't be any more uncertainties in the near future. And if you still don't have an emergency fund, there's no time to lose to build one worth at least six months of your expenses.

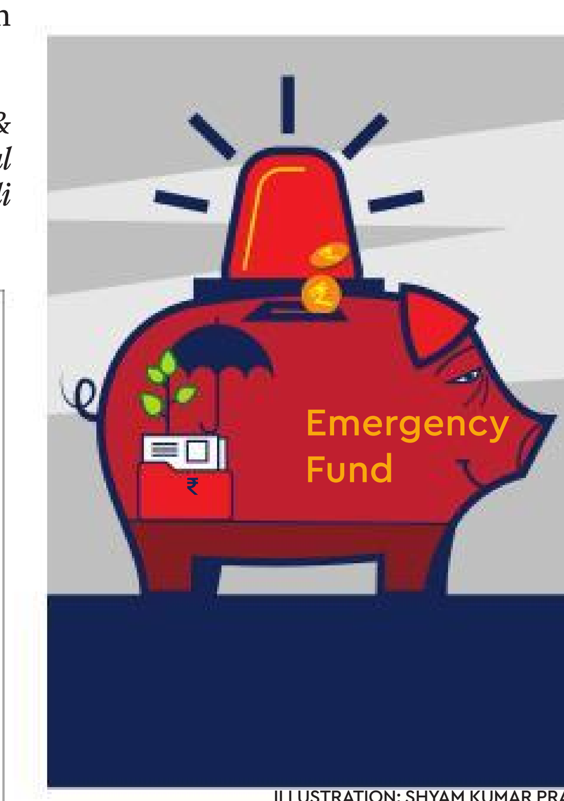


ILLUSTRATION: SHYAM KUMAR PRASAD

How's your insurance cover?

Health and life risks have increased manifold due to the pandemic, and considering the skyrocketing hospitalisation costs, you must re-evaluate your existing health insurance cover. Have a medical plan worth at least ₹5-7 lakh if you stay in a metro city. You should also consider further increasing your protection level by going for an affordable top-up or super top-up plan based on your requirements.

Now, if you have taken a new loan, availed loan moratorium, or have opted for loan restructuring, your financial obligations too may have changed. Your future expense expectation could have also changed in sync with the changing financial environment; therefore, take a look at your existing life insurance cover and increase it adequately.

Have you fulfilled debt obligations?

If cash-flow issues forced you to opt for the six months' moratorium or loan restructuring plans, you must realise that these could increase your overall loan burden. As such, you must get absolute clarity about the extra financial load of availing these options and build a plan to repay the dues in full on time to avoid further complications. In case of home loans, you should ideally aim to raise the required funds to make adequate prepayments so that you're able to become debt-free according to your initial plan.

> **There is no doubt that the pandemic has made it difficult for many people to focus on their investment goals, but completely shutting down your investments could be risky**

Have you met your tax-saving goals?

The pandemic started before the start of the financial year 2020-21; therefore, many investors have not yet taken their tax-saving initiatives. Despite the unexpected situation, stay ready with your tax-saving plan and accomplish it at regular intervals.

For example, you may invest in tax-saving schemes every month or every quarter. Delaying tax-saving initiatives can push you into a last-minute rush where you could make costly mistakes. You may also adjust your tax-saving investment size as per your income till now and the income that you expect to earn in the remaining months before the end of the current financial year.

Are your investments on track?

Disciplined and consistent investments are keys to timely achieving your financial goals. There is no doubt that the pandemic has made it difficult for many people to focus on their investment goals, but completely shutting down your investments could be risky too.

Further delay in restarting your investments could deter you from achieving your financial goals. If you have skipped too many investments, it's time to assess the situation and make a plan to recoup quickly.

The writer is CEO, BankBazaar.com

Markets

TUESDAY, NOVEMBER 24, 2020

EXPERT VIEW

Nifty is poised to cross psychological 13,000 mark shortly. We believe improved prospects of strong corporate earnings should continue to attract foreign participation in Indian equities, which bodes well for markets.

—Binod Modi, head – strategy, Reliance Securities

Money Matters

G-SEC

The benchmark yield rose under selling pressure **0.022%**

₹/$

The rupee ended higher on gains in local equities **0.066%**

€/$

The Euro rose against the dollar **0.363%**

AU Small Finance Bank sells 4.46% stake in Aavas Financiers for ₹530 crore

PRESS TRUST OF INDIA
New Delhi, November 23

AU SMALL FINANCE Bank on Monday sold 35 lakh shares of Aavas Financiers Ltd worth ₹530 crore through an open market transaction. In a regulatory filing, the bank said it has offloaded 4.46% stake in Aavas Financiers, formerly known as AU Housing Finance.

According to bulk deal data available on the BSE, AU Small Finance Bank offloaded a total of 35,00,000 shares at an average price of ₹1,515.16 per share. This values the deal at ₹530.30 crore.

As many as 15,60,000 shares were purchased by Nomura India Investment Fund Mother Fund and SBI Life Insurance Company Ltd at a price of ₹1,515 apiece, as per the data.

The regulatory filing said that on Monday, AU Small Finance Bank carried out sale of 35 lakh shares of face value of ₹10 each held in Aavas Financiers constituting about 4.46% of paid up capital of company. Post-sale, the balance shareholding stands at 3,383 shares in Aavas Financiers, it added.

AU Small Finance Bank and Nomura India Investment Fund Mother Fund held 4.57 per cent and 1.53% stake, respectively, in Aavas Financiers as public shareholders at the end of September quarter.

Rupee extends gains, closes at over two-week high against dollar

THE RUPEE APPRECIATED by 5 paise to settle at more than two-week high of 74.11 against the US dollar on Monday tracking positive domestic equities and weak American currency.

The rupee opened at 74.12 against the US dollar and touched a high of 74.04 and a low of 74.22 in day trade. It finally settled at 74.11 — the highest closing level since November 6 — with gains of 11 paise. On Friday, the local unit had settled at 74.16 against the greenback.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was down 0.23% to 92.17.

Foreign institutional investors were net buyers in the capital market as they purchased shares worth ₹3,860.78 crore on a net basis on Friday, according to exchange data. —PTI

'VULNERABLE'

Moody's red flags asset quality of Indiabulls Housing, IIFL Fin

PRESS TRUST OF INDIA
Mumbai, November 23

THE ASSET QUALITY at non-bank lenders IIFL Finance and Indiabulls Housing Finance is 'vulnerable' due to the economic contraction, global ratings agency Moody's Investors Service said on Monday. The agency said Muthoot Finance – the third non-bank finance company it rates – is better positioned because of its focus on the gold loans business.

Loan collections have shown an improvement for all the three NBFCs despite the six-month loan repayments moratorium ended in August on a pick-up in economic activity, but the "asset quality at IIFL Finance and Indiabulls is vulnerable to economic contraction", Moody's said.

Till now, various types of support measures for borrowers from authorities have prevented a sharp deterioration of the asset quality at the lenders, it added. "However, we expect delinquencies will eventually increase at IIFL Finance and Indiabulls once the support programs end, given the severity of the pandemic's impact on India's economy," the agency said.

A modest loan growth and loan sales will help IIFL and Indiabulls maintain capitalisation despite the weakening of profitability, which will be hurt by credit costs for loan losses, it noted.

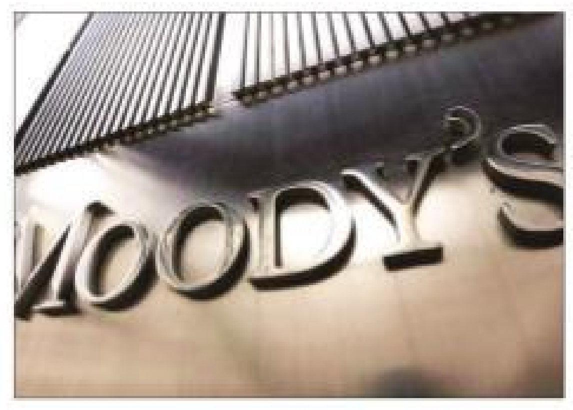
Funding to NBFCs, which had been impacted in the past after the IL&FS crisis, has been stable courtesy portfolio buying by state-owned lenders to meet their priority sector lending mandates, Moody's said, adding that Indiabulls will continue to face challenges on funding despite this.

In the case of Muthoot Finance, a focus on gold loans will be of help, it said, pointing out that it does not foresee a drop in gold prices – the biggest risks while lending against the precious metal – to happen.

Muthoot has robust profitability which will help it maintain capitalisation and funding at the current strong level, the rating agency said.

It can be noted that the Indian economy is set to contract by around 10%, despite the pick-up which has been seen lately.

Indiabulls Housing Finance scrip gained 1.69% and IIFL Finance rose 1.43% on Monday, against a 0.44% surge in the benchmark.



AT A GLANCE

- Loan collections have shown an improvement for Indiabulls, IIFL Finance and Muthoot Finance despite a six-month moratorium ended in August on a pick-up in economic activity, said Moody's
- Moody's said the "asset quality at IIFL Finance and Indiabulls is vulnerable to economic contraction".
- It also said Muthoot is better positioned because of its focus on the gold loans business

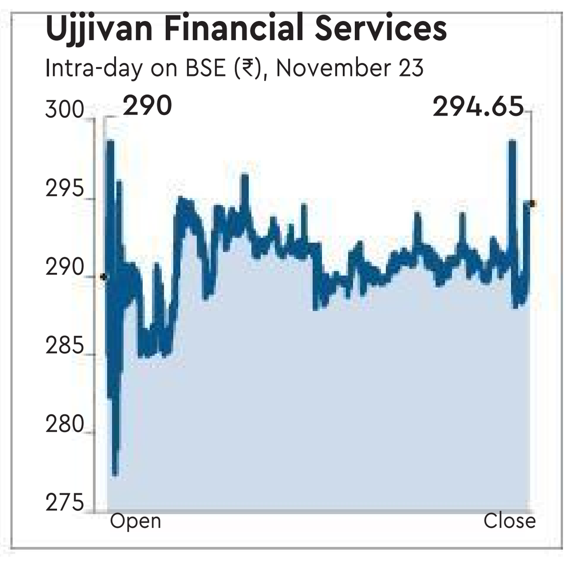
NBFC shares zoom up to 18%

SHARES OF NON-BANKING finance companies on Monday zoomed up to 18% after an internal RBI panel suggested the conversion of big NBFCs into banks.

Ujjivan Financial Services jumped 18.43%, Equitas Small Finance Bank rose 12.84%, Bajaj Holdings & Investment gained 8.15%, Shriram Transport Finance Company rose 4.32% and Bajaj Finance soars 1.95% on the BSE.

An internal RBI panel has proposed that large corporates may be permitted to promote banks after necessary amendments to the Banking Regulations Act, as well as raising the cap on promoters' stake in private sector banks to 26%. The panel also suggested the conversion of big NBFCs into banks. Well-run large NBFCs with an asset size of ₹50,000 crore and above, including those owned by a corporate house, may be considered for conversion into banks – subject to completion of 10 years of operations and meeting due diligence criteria and compliance with additional conditions specified in this regard, the RBI panel said. —PTI

Ujjivan Financial Services
Intra-day on BSE (₹), November 23



Franklin MF moves SC against part of Karnataka HC order

FE BUREAUS
New Delhi/Mumbai, November 23

FRANKLIN TEMPLETON MUTUAL Fund on Monday moved the Supreme Court challenging a part of the Karnataka High Court's order that asked the fund house to obtain the consent of unitholders of the six debt mutual fund schemes that it proposed to wind up. The HC also restricted the company and trustees from taking on any fresh borrowings in the six debt schemes. Prior to this development, Franklin MF in a letter to investors said it would seek judicial interventions from the Supreme Court to ensure an appropriate implementation of the law in the best interest of unit holders. The fund house also mentioned that the six shuttered schemes have approximately ₹5,900 crore for distribution in four out of those six schemes.

While upholding Franklin's decision to shut down six of its debt schemes on April 23 on grounds of difficult conditions in the bond market due to the Covid-19, the HC said "the decision of the trustees to wind up the six schemes is not interfered by the court subject to it obtaining consent from the unitholders".

The HC also said Sebi should have played a more role active role and gave the markets regulator six weeks to make a decision on the forensic audit report.

Section 18-15(c) of Sebi mutual fund regulations says trustees need to take the consent of unitholders to wind up or prematurely redeem units through an e-voting process.

When Franklin was in the process of an e-voting to authorise trustees or Deloitte to take further steps for winding up of the schemes, some investors moved various courts and some managed to obtain a stay from the Gujarat HC on the e-voting process.

On June 19, the SC had refused to vacate the stay, which according to Franklin was necessary for "liquidation of the assets of the schemes and distribution of proceeds" to its 20 lakh unitholders.

Sanjay Sapre, president at Franklin Templeton Asset Management (India) in the letter said after the judgement of the Karnataka HC, the fund house considered various options so that it could start returning money to unitholders in the shortest possible time in an orderly manner. This included the option of seeking unitholders' consent according to the judgment of the High Court.

"However, after detailed deliberations, we have determined that it will be necessary to seek judicial intervention from the Hon'ble Supreme Court to ensure an appropriate implementation of the law in the best interest of unitholders. This action took some time because these steps needed to be carefully and thoughtfully taken to ensure that we can return unitholder monies at the earliest in an equitable manner, without distress sale of securities (at steep discounts) that would occur if there is a rush of redemptions," said Sapre.

The HC said Sebi should have played a more role active role and gave the markets regulator six weeks to make a decision on the forensic audit report

Sensex rises 195 points, Nifty closes at 12,926

PRESS TRUST OF INDIA
Mumbai, November 23

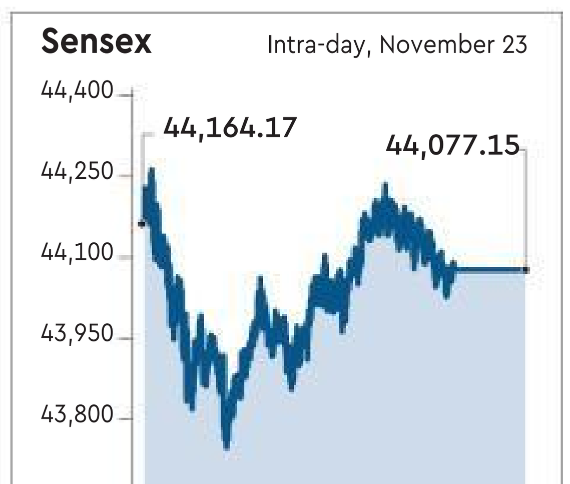
EQUITY BENCHMARK SENSEX jumped 195 points on Monday, tracking gains in index-heavyweights Reliance Industries, Infosys and TCS amid largely positive cues from global markets and sustained foreign fund inflows.

After touching a record intra-day high of 44,271.15, the 30-share BSE index ended 194.90 points or 0.44% higher at 44,077.15. Similarly, the broader NSE Nifty rose 67.40 points or 0.52% to close at 12,926.45.

ONGC was the top gainer in the Sensex pack, surging around 7%, followed by IndusInd Bank, Infosys, Tech Mahindra, Reliance Industries, HCL Tech and TCS. On the other hand, HDFC, ICICI Bank, Axis Bank, SBI and M&M were among the laggards.

Indian markets traded on a positive note following positive global cues amid Covid-19 vaccine hopes as more pharma companies announced successful initial trials for their vaccine candidates, said Narendra Solanki, head for equity research (Fundamental), Anand Rathi. "During the afternoon session the markets pared initial gains and traded marginally positive briefly and scaled back strongly led by buying in IT, pharma and auto shares while banks and financial stocks pared losses for the day."

Sensex Intra-day, November 23



Srei may face problem in raising additional debt, say bankers

RBI has appointed an auditor to conduct a special audit of Srei Infrastructure Finance and its subsidiary Srei Equipment Finance

MITHUN DASGUPTA
Kolkata, November 23

WITH THE RESERVE Bank of India (RBI) appointing an auditor to conduct a special audit of Srei Infrastructure Finance and its subsidiary Srei Equipment Finance (SEFL), banks will be cautious about Srei, and raising additional debt will be a problem for the group, according to bankers.

Further, Srei's co-lending business with banks is likely to get affected as partner banks may also go slow on that model as they will wait for the final audit reports, bankers with knowledge of the development told *FE*.

"It is very rare that the RBI appoints an auditor for a special audit of a company. It is very unusual. I think there must have some apprehension about Srei's value and their numbers..." said a senior banker at a large PSB.

On Monday, Srei Infrastructure Finance' scrip on the BSE closed 12.22% lower at ₹5.89, while the Sensex was up 0.44%.

In a stock exchange filing on last Friday, Srei Infrastructure Finance, an NBFC, said: "We would like to inform you that a special audit of the company and its subsidiary Srei Equipment Finance is being undertaken by an auditor appointed by Reserve Bank of India (RBI) in exercise of its powers under Section 45 MA(3) of the RBI Act, 1934."

"The RBI normally does not engage a third party auditor to do this kind of audit for itself. RBI could have sent their own people. But now somebody else is doing it. That means that something that RBI is not very comfortable with," another banker told *FE*.

"Obviously, lenders and bankers will be cautious about Srei. The point is, for any bank to increase exposure to Srei, it will wait for the final audit report to be released. The group is under stress. Banks will obviously like to know what comes out in the audit report," said the first person cited above.

When contacted, sources at Srei said, "The RBI in regular course conducts various inspections/audits from time to time. This, we believe, is also conducted in the regular course of their process."

"Bankers will be little more careful. For Srei, to raise addition debt will be a problem... If everything is fine, there will be no problem. But if there are certain grey areas, then banks would take a call," bankers said.

Company sources said banks have been cautious in offering loans to NBFCs, including Srei, after collapse of IL&FS, and the Covid has made them further reluctant.

Some bankers said the RBI's decision to go for a special audit may also be related to the process of the slump sale of Srei Infrastructure Finance (SIFL) to Srei Equipment Finance (SEFL), which comprised transfer of businesses, assets and liabilities (including outstanding non-convertible debentures issued by SIFL).

Company sources said, "We have now gone to the NCLT, Kolkata, which has called a bankers' meeting. Banks are sitting on it over the last one year. We are telling the banks to take a decision. There is no difference between what we think and what the banks want. If the bank does not want the slump sale, we can reverse it. We can't understand what is the problem."

ANALYST CORNER

'Hold' on Motherson Sumi as it reiterates FY25 target

JEFFERIES

MSS REITERATED ITS FY25 target of US$36bn revenues (FY20-25 CAGR 29%) at 40% ROCE (FY16-20 avg 17%). MSS sees strong organic and inorganic growth in autos with geographical and customer expansion, and rising content per vehicle. FY25 target includes 25% revenues from aerospace, medical, IT & logistics. MSS has big growth ambitions although value creation will depend on inorganic opportunities and investment needs where visibility is low. We retain Hold.

Big growth plan. MSS, at the investor meet, reiterated its FY25 revenue target of US $36bn at 40% ROCE. This, if achieved, would be 29% revenue CAGR over FY20-25 and a big expansion in ROCE from FY16-20 average of 17%. MSS remains focused on diversification and aims no country, customer or component to form more than 10% of revenues by FY25. Dividend payout target remains at 40% of consolidated net profit.

MSS sees strong organic and inorganic growth in autos, MSS is targeting its auto revenues to rise to US$27bn by FY25 (FY20-25 CAGR: 22%) driven by organic as well as inorganic growth. Industry premiumisation and rising content per vehicle provide a favourable backdrop. Key segmental growth drivers include — Wiring Harness, Expansion in 2Ws, CVs and rolling stock, higher content in EVs, and customer expansion in US; Mirrors, Entry into new markets (Japan, South Africa, Russia, and Turkey), increased presence with local OEMs in China, demand shift from sedans to SUVs and new products, Polymers, Expansion in US, China, and Eastern Europe, and Lighting and electronics, Rising LED penetration, exports and overseas markets.

25% of FY25 revenues from non-auto verticals: MSS is diversifying into non-auto businesses and will focus on four segments: aerospace, medical, IT and logistics. Key focus area in aerospace include aero-structure, landing & engine parts, wiring harnesses and cabin parts. MSS will start a new aerospace facility in April 2021 and is evaluating potential acquisitions. In medical, MSS plans to launch point-of-care technologies, grow contract manufacturing and inorganically build large global tech platform. IT and logistics have been identified as other growth areas. These new non-auto verticals are expected to contribute US$9bn, 25% of the FY25 revenue target.

Maintain 'buy' on V-Mart with TP of ₹2,350

MOTILAL OSWAL

WE INTERACTED WITH the V-Mart management to gain the latest insights on the developments and recovery in the Retail Apparel market. Here are the key highlights, Revenue recovery and a rise in footfall in lower tier cities have been better v/s metro cities. Thus, recovery in value retailers such as V-Mart is better v/s urban- centric retailers. We understand sales during the festive season were lower by ~20% YoY on an LTL basis. Continuous improvement is seen in footfall MoM. The company has added seven stores recently. We believe that while costs are not expected to decline further, an improving revenue profile in 2HFY21 could generate INR500–600m EBITDA (pre-Ind-AS 116).

V-Mart's balance sheet remains strong, with just INR394m net debt in 1HFY21. Furthermore, there is scope to improve ~INR1b liquidity from payables – the company released payments in 1HFY21 to support vendors and maintain a competitive edge in sourcing inventory. This could turn it net cash by FY21. Valuation and view, we factor in higher FY22E revenue/EBITDA at 11%/10% from FY20 levels, to reach INR18b/INR2.3b in FY22E. We continue to maintain our Buy rating (TP of INR2,350) given the huge growth opportunity in this space, its superior balance sheet, and its astute inventory / working capital management.

Very comfortable working capital position. V-Mart currently has a healthy balance sheet, the best in the last 4–5 years. It is likely to turn net cash in FY21. Inventory does not have much room for a reduction from 2QFY21, but payables have reduced significantly, even below 2QFY21 levels. Thus, there is ample scope to source liquidity of INR1b from payables. Improving product and pricing v/s peers. Peers in the market have increased payables significantly, restricting vendors from offering fresh stock. On the contrary, V-Mart's prompt vendor payments have ensured the timely delivery of products and its keenness to bring fresh inventory. This should help improve costing and competitiveness in the market.

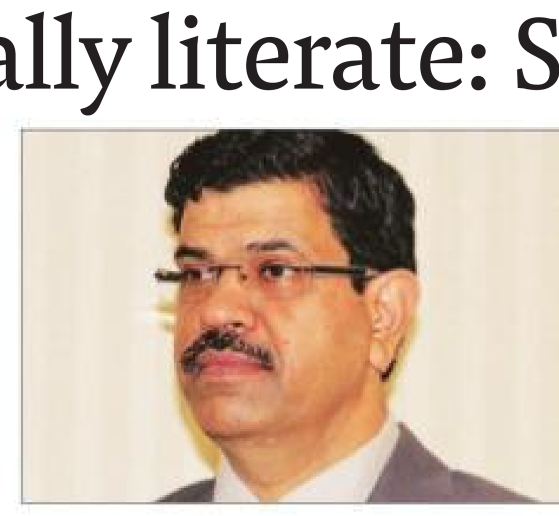
Only 27% Indians financially literate: Sebi's Garg

FE BUREAU
Mumbai, November 23

THE REGULATOR, STOCK exchanges and institutions need to do a lot more as financial literacy levels are very low in India.

At a NSE event to commence the World Investor Week, GP Garg, executive director, Securities and Exchange Board of India (Sebi), said, "In a country like India we have close to 80% literacy, but when it comes to financial literacy we are not that lucky. Last year, National Centre for Financial Education did a survey which says that only 27% of Indians are financially literate. It means that we have a long distance to travel and that puts a lot of responsibility on all the institutions including exchanges and Sebi that how best we take the message of financial literacy across the country."

He said Sebi was undertaking various financial literacy initiatives through different channels. Sebi, along with other regulators such as the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (Irdai) as well as Pension Fund Regulatory and Development Authority (PFRDA), has set up a National Centre for Financial Education which aims at educating Indians on basic areas such as the difference between saving and investing, the power of compounding, the time value of money as well as the importance of diversification, among others.



Sebi executive director GP Garg

Garg said that a new programme called SMARTs was being kicked off soon for the purpose of educating investors. He said, "This year we are starting a new programme called SMARTs or Securities Market Trainers which will have specific training in areas of securities market which is free for the public. They have to simply write to Sebi and we will be happy to conduct the programme anywhere in the country." Besides SMARTs, Sebi already uses investor associations across the country, special trainers in the commodities market and a large media campaign to educate investors.

In the end, the executive director said that not only does Sebi want an enhancement of knowledge but also that investors should write to Sebi if they have any issue with respect to the securities market.

FPIs pour record $6.6 bn into equities in Nov

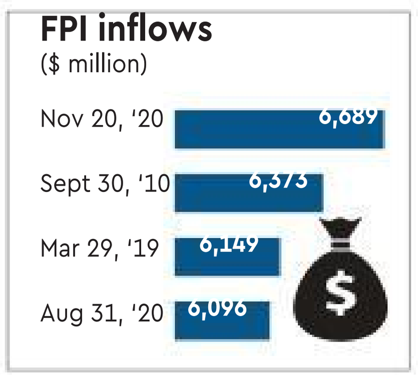
URVASHI VALECHA
Mumbai, November 23

INDIAN EQUITIES HAVE received net inflows of $6.6 billion from foreign portfolio investors (FPIs) in November, as outlook for the emerging markets continued to improve, and the September quarter earnings for India Inc positively surprised. Improving economic outlook and the government's push for reforms helped improve capital flows.

According to the data on NSDL and Bloomberg, till November 20, FPIs pumped in $6.6 billion in total, which is the highest-ever monthly inflow for the Indian markets. In September 2009, inflows were at $6.3 billion.

The daily average buying by FPIs for November stood at $477.8 million. The calendar year so far has seen net inflows of $13.5 billion and FPIs have remained buyers in all months barring March, April and September.

Equity markets around the world have been supported by loose monetary policy adopted by central banks across the world. In the near term, according to Credit Suisse, earnings revisions and excess liquidity are both supportive for global equities. The global investment bank said, "We expect a 15% rise in global equities by the end of 2021. We acknowledge tactical indicators suggest a pause, but not a correction. Emerging markets remain our highest conviction overweight, focusing on Thailand, Korea, Brazil and India, while we decrease China to a small overweight."



On the Indian markets, experts say along with abundant liquidity, a quick recovery in corporate earnings by India Inc has helped. UR Bhat, director, Dalton Capital Advisors (India), said, "Foreign investors are chasing areas that will give them better returns, which in the current context is expected with EMs.

Apart from the abundant global liquidity, the better-than-expected September quarter earnings, as well as declining Covid-19 numbers are the positives that are being factored in by the markets. The government's push for reforms such as labour and agriculture and the speeches such as that by the Prime Minister to global fund houses certainly helped."

The September quarter earnings were much better than expected. The Nifty sales declined 7% year-on-year, while EBITDA, PBT and PAT reported growth of 8%, 14%, and 17% year on year.

Motilal Oswal Institutional Equities said, "With an upgrade to downgrade ratio of 4:1, this has by far been the best earnings season in many years. Our FY21, FY22E Nifty EPS estimates have been revised up 9% and 4% to ₹497 and ₹677, from ₹456 and ₹651. We now expect FY21 Nifty EPS to grow 7% year-on-year."

India remains the top performing EM for the month with inflows at $6.6 billion, followed by South Korea at $6 billion. Taiwan and Thailand received inflows worth $5.6 billion and $1 billion, respectively.

Muthoot Fin ties up with Bajaj Allianz

MUTHOOT FINANCE SAID on Monday that it has has tied up with Bajaj Allianz General Insurance to provide insurance on gold jewellery as part of their new initiative. Known as 'Muthoot Gold Shield', the policy provides insurance coverage of gold jewellery for individuals at the time of closure of gold loan and release of gold ornaments. It will provide insurance coverage to the customers of Muthoot Finance as a loyalty product. The policy covers burglary, robbery, theft from insured person's home, loss-in-transit and 13 other disasters.

– FE BUREAU

Relaxing rules for re-classification of promoter as public shareholder proposed

PRESS TRUST OF INDIA
New Delhi, November 23

SEBI ON MONDAY proposed to change the minimum threshold for voting rights for re-classification of a promoter as a public shareholder and suggested all promoter entities disclose shareholding even in case of 'nil' holding. The regulator also provided an option to investors to apply in public issues of debt securities via online interface of stock exchanges with a facility to block funds through UPI mechanism for application value up to ₹2 lakh.

Under the regulator's proposal, it said the re-classification condition on shareholding should be amended such that the promoter and related persons seeking re-classification should not together hold 15% or more of the total voting rights in the listed entity.

At present, the minimum threshold requirement is 10%.

In another development, the markets regulator also provided an option to investors to apply in public issues of debt securities through the online interface of stock exchanges with a facility to block funds through UPI mechanism for application value up to ₹2 lakh. The regulator has permitted the UPI mechanism to block funds for such application submitted through intermediaries.

NOTICE

Mutual Fund

Principal®

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

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF PRINCIPAL RETIREMENT SAVINGS FUND - CONSERVATIVE PLAN, PRINCIPAL RETIREMENT SAVINGS FUND - MODERATE PLAN, PRINCIPAL RETIREMENT SAVINGS FUND - PROGRESSIVE PLAN, PRINCIPAL HYBRID EQUITY FUND [NO. 43/2020]

NOTICE IS HEREBY GIVEN that the Board of Directors of Principal Asset Management Private Limited (AMC) and Principal Trustee Company Private Limited (Trustees) vide their respective resolutions; have approved the following proposal:

- merger of Principal Retirement Savings Fund (with three separate plans namely; (i) Conservative Plan; (ii) Moderate Plan; (iii) Progressive Plan) [An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)] **(collectively referred as Transferor Schemes)** into Principal Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) **(Surviving Scheme)**.
- changes in certain features of Principal Hybrid Equity Fund as detailed in the letter below.

As unitholder of Transferor Schemes and/ or Surviving Scheme, if you may not be in agreement with the proposed merger and/ or change in the fundamental attributes of the Surviving Scheme then you may exercise an option to redeem/ switch your investment from the Transferor Schemes or Surviving Scheme without payment of any exit load, during the notice period indicated herein.

Securities and Exchange Board of India (SEBI) too has conveyed it's no objection to the same vide its emails dated November 12, 2020.

Scheme features of Principal Hybrid Equity Fund are being modified as per the table below:

<table>
<tr><th></th><th>Current</th><th>Proposed</th></tr>
<tr><td>Asset Allocation</td>
<td>Under normal circumstances, the asset allocation would be as follows:
<table>
<tr><th rowspan="2">Type of instrument</th><th colspan="2">Normal Allocation (% of Net Assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity Related Instruments</td><td>65</td><td>80</td><td>Medium to High</td></tr>
<tr><td>Debt and Money Market Instruments including Cash and Cash Equivalents and units of Liquid/ Money Market/ Debt Mutual Fund Schemes and Securitised Debt*</td><td>20</td><td>35</td><td>Low to Medium</td></tr>
</table>
Investment in the units of Liquid/ Money Market/ Debt Mutual Fund Scheme(s) shall not exceed 5% of the net asset value of the mutual fund.
* Investment in Securitised Debt may be upto 20% of the net assets of the Scheme.
The cumulative gross exposure to equity, equity related instruments, debt, money market instruments and derivatives shall not exceed 100% of the net assets of the scheme.
Note: The Asset Management Company (AMC) reserves the right to invest in derivatives not exceeding 50 % of the Net Assets, subject to limits specified by SEBI from time to time. The AMC further reserves the right to invest in foreign securities and derivatives subject to SEBI/RBI or any other Regulatory Authorities permitted from time to time.
The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. Subject to the SEBI Regulations, the Mutual Fund may deploy upto 20% of its total net assets of the Scheme in Stock Lending.
The Scheme may invest upto 15% in ETFs#
The Scheme may invest upto 25% in stocks listed on SME platform of BSE and NSE.
The scheme may invest upto 30% in foreign securities, ADR's and GDRs, subject to SEBI / RBI or any other Regulatory Authorities permitted from time to time.
The Scheme may also participate in repo/reverse repo in corporate debt securities.
The Scheme does not seek to participate in credit default swaps.
ETFs Risk Disclosure - To the extent that the Scheme is invested in ETFs, the Scheme will be subject to all risks associated with such ETFs and the underlying assets that it is tracking. The Scheme can purchase/redeem units of ETFs only through stock exchanges on which such ETFs are listed and not directly through a mutual fund. Thus there could be a liquidity issue. The units of ETF may trade above (at a premium) or below (at a discount) the scheme's net asset value (NAV). The price of the units of an ETF's is influenced by the forces of supply and demand. Thus the Scheme may not be able to purchase/redeem units of an ETF at the applicable NAVs.</td>
<td>Under normal circumstances, the asset allocation would be as follows:
<table>
<tr><th rowspan="2">Type of instrument</th><th colspan="2">Normal Allocation (% of Net Assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity Related Instruments</td><td>65</td><td>80</td><td>Medium to High</td></tr>
<tr><td>Debt and Money Market Instruments including Cash and Cash Equivalents and units of Liquid/ Money Market/ Debt Mutual Fund Schemes and Securitised Debt*</td><td>20</td><td>35</td><td>Low to Medium</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr>
</table>
Investment in the units of Liquid/ Money Market/ Debt Mutual Fund Scheme(s) shall not exceed 5% of the net asset value of the mutual fund.
* Investment in Securitised Debt may be upto 20% of the net assets of the Scheme. Further, the scheme may also invest in debt instruments have structured obligations/ credit enhancements and such exposure shall not exceed 10% of debt portfolio of the scheme and group exposure in such instruments shall not exceed 5% of debt portfolio of the schemes.
The cumulative gross exposure to equity, equity related instruments, debt, money market instruments, units issued by REITs & InvITs and derivatives shall not exceed 100% of the net assets of the scheme.
Note: The Asset Management Company (AMC) reserves the right to invest in derivatives not exceeding 50 % of the Net Assets, subject to limits specified by SEBI from time to time. The AMC further reserves the right to invest in foreign securities and derivatives subject to SEBI/RBI or any other Regulatory Authorities permitted from time to time.
The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. Subject to the SEBI Regulations, the Mutual Fund may deploy upto 20% of its total net assets of the Scheme in Stock Lending.
The Scheme may invest upto 15% in Equity ETFs within the equity allocation and 15% in Debt ETFs within the debt allocation of the scheme#
The Scheme may invest upto 25% in stocks listed on SME platform of BSE and NSE.
The scheme may invest upto 30% in foreign securities, ADR's and GDRs, subject to SEBI / RBI or any other Regulatory Authorities permitted from time to time.
The Scheme may also participate in repo/reverse repo in corporate debt securities upto 10% of the net assets of the scheme.
The Scheme does not seek to participate in credit default swaps.
ETFs Risk Disclosure - To the extent that the Scheme is invested in ETFs, the Scheme will be subject to all risks associated with such ETFs and the underlying assets that it is tracking. The Scheme can purchase/redeem units of ETFs only through stock exchanges on which such ETFs are listed and not directly through a mutual fund. Thus there could be a liquidity issue. The units of ETF may trade above (at a premium) or below (at a discount) the scheme's net asset value (NAV). The price of the units of an ETF's is influenced by the forces of supply and demand. Thus the Scheme may not be able to purchase/redeem units of an ETF at the applicable NAVs.</td></tr>
<tr><td>Investment Strategy</td>
<td>The Scheme will invest in equity and equity related instruments. The Scheme will also invest in fixed income instruments rated investment grade or higher or otherwise comparable including units of Liquid / Money Market / Debt Mutual Fund Scheme(s). The Scheme shall not take high risks in managing equity portion of the portfolio. For the equity portion of the portfolio, companies would be selected after research covering areas such as quality of management, competitive position and financial analysis.
In selecting equities the Investment Manager looks for companies that have predictable earning and which is based on growth prospects, it believes are undervalued in the market place. The Investment Manager, would buy securities with the Objective of long – term capital appreciation. Equity Securities in which the scheme would invest shall normally generate dividend income. From time to time, the AMC shall purchase securities with the expectation of price appreciation over the Short Term. In response to changes in economic conditions, the investment Manager may change the make-up of the portfolio and emphasize different market sectors by buying and selling the portfolio's securities.
The Scheme shall generate Interest Income by investing in debt securities. Debt Securities are also purchased for capital appreciation purposes when the Investment Manager thinks that declining interest rates may increase market value. Deep Discount debt securities may also be purchased to generate capital appreciation / income</td>
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The Scheme shall generate Interest Income by investing in debt securities. Debt Securities are also purchased for capital appreciation purposes when the Investment Manager thinks that declining interest rates may increase market value. Deep Discount debt securities may also be purchased to generate capital appreciation / income
The scheme may invest in REITs and InVITS based on research and analysis of the prevailing market conditions and outlook for the real estate market, fixed income markets and other comparable asset classes.</td></tr>
<tr><td>Risk Factors</td>
<td>No Risk factors pertaining to REITs and InvITs currently disclosed in SID</td>
<td>Risk Factors Associated with Investments in REITs and InvITS:
Some of the Common risks associated with investments in REITs and InVITs are as follows:
Interest rate risk: REITs and InvITs are typically hybrid instruments with higher levels of sensitivity to interest rates as these instruments tend to have significant cashflow payouts compared to traditional bonds or dividend paying stocks. Hence there is risk of higher capital losses with REITS and InvITs during periods of sharp increases in interest rates.
Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market they are likely to be exposed to liquidity risk.
Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/ InvITs receives as dividends or the interest and principal payments from portfolio assets.</td></tr>
<tr><td>What are the Investment Restrictions?</td>
<td>No Investment Restrictions pertaining to REITs and InvITs</td>
<td>Applicable Investment limits for investments in the units of REITs & InvITs:
a. At the Mutual Fund level :- Not more than 10% of units issued by a single issuer of REIT and InvIT;
b. At the scheme level :-
i. Not more than 10% of its NAV in the units of REIT and InvIT;
ii. Not more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.</td></tr>
<tr><td>Where will the scheme invest?</td>
<td>No reference to REITs and InvITs</td>
<td>Real Estate Investment Trust (REITs) & Infrastructure Investment Trust (InvITs) is a trust which holds real estate or infrastructure assets respectively which is managed by an investment manager. The unitholders in the trust have proportional interest in the underlying holdings of the trust.</td></tr>
<tr><td>Process for investments made in the name of a Minor through a Guardian:</td>
<td>-</td>
<td>Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/ 2019/166 dated December 24, 2019, the following process/ change shall be applicable for investments made in the name of a minor through a guardian:
- Payment for investment by means of Cheque or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only
Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. Upon the minor attaining the status of major, no further transactions shall be allowed till the status of the minor is changed to major.</td></tr>
</table>

The above modification in the features of the Principal Hybrid Equity Fund (Surviving Scheme), is considered to be a change in the fundamental attributes of the Scheme, in terms of regulation 18(15A) of SEBI (Mutual Funds) Regulations.

Further, the merger of Principal Retirement Savings Fund – Progressive Plan or/ and Principal Retirement Savings Fund – Moderate Plan or/and Principal Retirement Savings Fund – Conservative Plan (Transferor Schemes) shall be effective after the close of business hours on **December 24, 2020 (Record Date or Effective Date)**. Accordingly, the Transferor Scheme would cease to exist from close of business hours on December 24, 2020 and the NAVs of the Principal Hybrid Equity Fund (Surviving Scheme), shall be published from December 28, 2020 onwards post giving effects of the merger.

Details of Plan wise merger of the Options of the respective schemes is mentioned against each other	
Principal Retirement Savings Fund - Progressive Plan - Growth Option	Principal Hybrid Equity Fund - Growth Option of the respective plan (Regular/ Direct)
Principal Retirement Savings Fund - Progressive Plan - Dividend Option	Principal Hybrid Equity Fund - Dividend Option of the respective plan (Regular/ Direct)
Principal Retirement Savings Fund - Moderate Plan - Growth Option	Principal Hybrid Equity Fund - Growth Option of the respective plan (Regular/ Direct)
Principal Retirement Savings Fund - Moderate Plan - Dividend Option	Principal Hybrid Equity Fund - Dividend Option of the respective plan (Regular/ Direct)
Principal Retirement Savings Fund - Conservative Plan - Growth Option	Principal Hybrid Equity Fund - Growth Option of the respective plan (Regular/ Direct)
Principal Retirement Savings Fund - Conservative Plan - Dividend Option	Principal Hybrid Equity Fund - Dividend Option of the respective plan (Regular/ Direct)

In this regard, individual communication has been dispatched to Unitholders of Principal Retirement Savings Fund (with three separate plans namely; **(i) Conservative Plan; (ii) Moderate Plan; (iii) Progressive Plan)**, and Principal Hybrid Equity Fund, existing in the Register of Unitholders of our Registrar & Transfer Agents, KFin Technologies Pvt. Ltd. Those Unitholders who do not receive the communication can contact the Registrar - KFin Technologies Pvt. Ltd.

As unitholder of Transferor Schemes and/ or Surviving Scheme, if you may not be in agreement with the proposed merger and/ or change in the fundamental attributes of the Surviving Scheme then you may exercise an option to redeem/ switch your investment from the Transferor Schemes or Surviving Scheme without payment of any exit load, during the notice period indicated herein. Should you choose to redeem or switch during the notice period, the applicable NAV would be based on the date/time of receipt of your application for redemption/ switch during business hours on a business day. Such redemption request should be submitted at any of the Official Points of Acceptance closest to you (list available at www.principalindia.com or call on 1800 425 5600).

The redemption proceeds shall be dispatched within 10 business days from the date of acceptance of redemption request.

The Notice period of the exit option shall commence from November 25, 2020 and conclude on December 24, 2020 up to 3.00 p.m. ("the Notice Period"). The exit option is available to the unitholders of Transferor Scheme as well as the Surviving Scheme.

In case of unitholders who had registered for special products SIP/ STP/ RWP in the Transferor Schemes and decide to continue to remain invested then such registration for SIP/STP/RWP will be processed under the Surviving Scheme for balance tenure / installments as per terms and conditions of the respective special products subsequent to merger. Further, no fresh subscriptions, including switch-ins and registration for systematic transaction i.e. Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Regular Withdrawal Plan (RWP) etc. will be accepted in the Transferor Schemes with effect from November 25, 2020.

The units allotted to the unitholders of Transferor Schemes (who continue to stay invested) in the Surviving Scheme shall be treated as fresh subscription in the Surviving Scheme. However, the date of allotment at the time of subscription in Transferor Schemes shall be considered as the allotment date for the purpose of applicability of the exit load period at the time of redemption of such units in Surviving Scheme.

Kindly note that an offer to exit from Transferor Schemes and/ or Surviving Scheme is merely optional and is not compulsory. If you are agreeable to the proposed merger and/ or change in the fundamental attribute of Surviving Scheme, no action needs to be taken by you and it would be deemed that you have consented to the same. The continuing unitholders of Principal Retirement Savings Fund (with three separate plans namely; (i) Conservative Plan; (ii) Moderate Plan; (iii) Progressive Plan) as at the end of business hours on December 24, 2020 shall become unit holders of Principal Hybrid Equity Fund and consequently terms, conditions and features of Principal Hybrid Equity Fund shall prevail. Accordingly, such continuing unit holders shall be allotted units of Principal Hybrid Equity Fund basis the NAV of December 24, 2020 as illustrated in Annexure I (B) in more detail. An account statement reflecting the same shall be issued to the continuing unitholders.

The exit option will not be available to unitholders who have pledged or encumbered their units in the Transferor Schemes or Surviving Scheme and the Principal Mutual Fund has marked pledge / lien on units in its record unless the release of pledge / lien is obtained and communicated to the Fund / Registrar, KFin Technologies Private Limited before submitting redemption / switch-out requests. In case the lien is marked on the units held in Transferor Schemes, then the units allotted in the Surviving Scheme pursuant to merger will also be automatically subject to lien in Surviving Scheme.

The said merger shall be effective post the closure of the business hours on December 24, 2020.

AU SMALL FINANCE BANK LIMITED

(CIN:L36911RJ1996PLC011381)
Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001, Rajasthan
Tel: +91-141-4110060/61 | Fax: +91-141-4110090
E-mail: investorrelations@aubank.in | Website: www.aubank.in

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Members of the Bank are hereby informed that pursuant to provisions of Section 110 and other applicable provisions, if any, of the Companies Act,2013, **("Act")** read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, circulars issued by Ministry of Corporate Affairs dated 08th April 2020, 13th April 2020, 15th June 2020 and 28th September 2020 **("MCA Circulars")** and pursuant to all other applicable rules/regulations/guidelines/circulars/notifications (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force), AU Small Finance Bank Limited **("Bank")** is seeking consent of the members of the Bank on special business as set out herein below, proposed to be passed by way of Postal Ballot through voting only by electronic means **("e-voting")**.

Item No.	Agenda
1.	To Approve the Re-Appointment of Mr. Raj Vikash Verma as Part-Time Chairman (Independent Director) (Non-Executive) of the Bank Subject to Approval of Reserve Bank of India – Ordinary Resolution
2.	To Approve AU Small Finance Bank Limited - Employees Stock Option Plan 2020 – Special Resolution

The Postal ballot notice has been sent on **Monday, 23rd November 2020** in electronic mode via e-mail to all the members whose e-mail IDs are registered with the Bank/Depository Participant(s)/Registrar and Transfer Agent (Link Intime India Pvt. Ltd.). The requirement of sending physical copy of Postal Ballot Notice, Ballot form along with other documents to the Members have been dispensed with vide MCA Circular(s) and SEBI Circular dated 12th May 2020 accordingly. Members are required to communicate their assent or dissent through the remote e-voting system only.

The Postal Ballot Notice is available on the Bank's website **https://www.aubank.in/reports/disclosures** and can also be downloaded from the following link **https://www.evoting.nsdl.com.** These details are also available on the website of the stock exchanges where the equity shares of the Bank are listed i.e. **BSE Limited (www.bseindia.com)** and **National Stock Exchange of India Limited (www.nseindia.com)**

In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Bank is pleased to provide voting by electronic means **("remote e-voting")** facility to the members holding shares as on **Friday, 20th November, 2020,** to enable them to cast their votes using remote e- voting, for which the Bank has engaged the services of NSDL as e-voting agency.

E-voting will commence from **09.00 A.M (IST)** on **Tuesday, 24th November, 2020** and will end on **05.00 P.M (IST)** on **Wednesday, 23rd December, 2020.** During this period, Members holding shares as on **Friday, 20th November, 2020** i.e. Cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter and shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Bank as on Cut-off date.

Members whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date of **Friday, 20th November, 2020** shall only be entitled to avail the facility of remote e-voting.

The procedure for e-voting and registration of mail id of those members who have not registered their e-mail addresses has been provided in the Postal Ballot Notice. In case of any queries, you may refer the frequently asked questions (FAQs) for members and remote e-voting user manual for members available at the download section of **www.evoting.nsdl.com** or call on toll free no. 1800-222-990.In case of any grievances connected with the facility for e-voting, members are requested to contact to Ms. Pallavi Mhatre (Manager), National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 contact No. +91 222499 4545, Email ID: **evoting@nsdl.co.in.** Members may also write to the Company Secretary at the email address: **investorrelations@aubank.in** or contact at telephone no. 0141-4110060/61.

CS Manoj Maheshwari, Practicing Company Secretary, (FCS 3355, CP1971) has been appointed as the scrutinizer, failing him CS Vikas Mehta (FCS:9985, CP12789), Practicing Company Secretary as the alternate scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner.

The results of the remote e-voting will be declared on or before Sunday, **Friday, 25th December, 2020** by **05:00 PM.** The Results declared, along with the scrutinizer's report, shall be placed on the Bank's website **https://www.aubank.in/reports/disclosures** and on the website of NSDL i.e. **www.evoting.nsdl.com** for information of the members besides being communicated to the Stock Exchange(s) [BSE Limited & National Stock Exchange of India Limited] where the Bank's shares are listed.

Members who have not received the Postal Ballot Notice may write to the Bank at its registered office or to the Registrar and Transfer Agent to obtain the duplicate thereof or download the same from the Bank's website **https://www.aubank.in/reports/disclosures** or from the website of NSDL **www.evoting.nsdl.com**

By Order of the Board of Directors
For AU Small Finance Bank Limited
Sd/-
Manmohan Parnami
Company Secretary
Membership No. F9999

Date : 23rd November, 2020
Place: Jaipur

SALE NOTICE OF BUSINESS AND OTHER ASSETS AND PROPERTIES OF

GUJARAT FOILS LIMITED (IN LIQUIDATION)

(CIN: L28999GJ1992PLC018570)
(Sale under Insolvency and Bankruptcy Code, 2016)

The Business and other Assets and Properties of the Corporate Debtor are being sold on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"

Lot No.	Details of assets of Corporate Debtor i.e Gujarat Foils Limited	Location	Reserve Price (INR. in Lakhs)	Earnest Money Deposit (10% of Fair value) (INR in Lakhs)
1.	Sale of Aluminium Foils business of the Corporate Debtor as a going concern on "as is where is" basis	Plot No. 3436-3446,Phase IV, Chhatral GIDC, Taluka Kalol, Dist. Gandhinagar, North Gujarat- 38272	Rs. 9,222.38	Rs. 922.24
2.	Sale of Windmill business of the Corporate Debtor as a going concern on "as is where is" basis	Survey No. 868/35, Surajbari Site, Shikarpur Village,Kutch District, Gujarat	Rs. 186.19	Rs. 18.62
3.	Guesthouse at Ahmedabad	Apartment No.104, Block A, First Floor, Sundivine II, Area -232sq.mt (2497 sq. ft)- 4 BHK Apartment	Rs. 118.67	Rs. 11.87
4.	Freehold Land	Survey No. 24/1, 24/2 and 54/1 Jyotipura Village,Talluka-Lakhtar, Dist-Surendranagar, Gujarat (Area - 99,452 sq meters).	Rs. 52.21	Rs. 5.22

Note: The above sale is subject to the terms and conditions mentioned in the process document uploaded on the website: **www.ncltauction.auctiontiger.net/ www.gujaratfoils.com.**
Please refer the same for details.
Last Date for submission of bids: 1st December 2020
E-Auction Date: 3rd December, 2020 from 11.00 am to 1.00 pm
Contact: +91-9833968901
Correspondence email: cirpgfl@dsaca.co.in, aks@dsaca.co.in

Sd/-
Alok Kailash Saksena
Liquidator- Gujarat Foils Limited
Reg. No.: IBBI/IPA-001/IP- P00056/2017-18/10134
Off Add: Desai Saksena & Associates, First Floor, Laxmi Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

Date : 24/11/2020

BIECCO LAWRIE LTD.

CIN: U51909WB1919PLC003559
Regd. Office: 6 Mayurbhanj Road
Kolkata-700023

NOTICE is hereby given that the 98th Annual General Meeting of the Members of Biecco Lawrie Limited will be held on **17.12.2020 at 11.30 A.M.** through WEBEX platform. Login credentials containing User id and password for the meeting will be e-mailed to the registered e-mail address. Members of the Company are requested to register their email addresses enabling them to receive Notice of 98th Annual General Meeting of the Company in electronic form as per Ministry of Corporate Affair's Circulars by sending email at bieccolawrie1919@gmail.com along with Name of Shareholder(s), Copy of Share Certificates and Self attested Address proof **before 10.12.2020.** No physical copy of Notice shall be send to Members.

For Biecco Lawrie Limited
Sd/-
Adika R.S.
Managing Director

"IMPORTANT"

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

NEWGEN SOFTWARE TECHNOLOGIES LIMITED

NEWGEN
CIN: L72200DL1992PLC049074
Regd. Office: A-6, Satsang Vihar Marg, Qutab Institutional Area, New Delhi – 110067, Tel.: +91-11-40770100, 26963571, Fax: +91-11-26856936, Website: https://newgensoft.com
Email: investors@newgensoft.com

PUBLIC NOTICE REGARDING REGISTERING/UPDATING E-MAIL ADDRESSES FOR POSTAL BALLOT

1) Members be informed that the Company is seeking approval of its members by way of special resolutions through Postal Ballot/E-voting in Compliance with the applicable provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactments thereof) and General Circular No. 14/2020, 17/2020, 33/2020 issued by the Ministry of Corporate Affairs (MCA) and circulars issued by Securities and Exchange Board of India (SEBI), to transact the Special Businesses that will be set forth in the Notice of the Postal Ballot.
2) Pursuant to the aforesaid circulars, the copy of Notice of the Postal Ballot along with Postal Ballot Form will be sent only through Electronic mode to those members whose E-mail address are registered with the Company/Depository Participants(s). Members may note that the Notice of the Postal Ballot along with Postal Ballot Form will also be made available on the Company's website at: https://newgensoft.com and on the website of the Stock Exchanges.
3) **Manner of Registering/updating E-mail addresses:**
   - Members who have registered/not registered their E-mail address and mobile number may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) ("KFin") in case the shares held in physical form.
   - Members who have not registered their E-mail address and in consequence could not receive the Notice of Postal Ballot along with Postal Ballot Form may temporarily get their E-mail address registered with the KFin, at the following website/page: https://ris.kfintech.com/clientservices/postalballot/ and follow the registration process as provided thereat. Post successful registration of the E-mail address, the member would receive a soft copy of the Notice and the procedure for e-voting along with the user ID and password to enable e-voting for this Postal Ballot. In case of any queries, members may write to: einward.ris@kfintech.com.
   - Alternatively member may send an E-mail request at einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the E-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of Postal Ballot and the e-voting instructions.
4) **Manner of casting vote through e-voting:** The Company is providing e-voting facility to all its members to cast their votes on all Resolutions which shall b e set out in the Notice of Postal Ballot. Detailed procedure for e-voting shall be provided in the Notice of the Postal Ballot.
5) This public notice is being issued for the information and benefit of all the members of the Company in compliance with the applicable circulars of the MCA and SEBI.

For and on behalf of
Newgen Software Technologies Limited
Sd/-
Aman Mourya
Company Secretary
(Membership No. F-9975)

Date: 23.11.2020
Place: New Delhi

TORRENT PHARMACEUTICALS LIMITED

torrent PHARMA
(CIN: L24230GJ1972PLC002126)
Website: www.torrentpharma.com
Email Id: investorservices@torrentpharma.com

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Gujarat, India
Phone: + 91 79 26599000
Fax: + 91 79 26582100

NOTICE

This **NOTICE** is being published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time with respect to transfer of equity shares of the Company to the Demat Account of Investor Education and Protection Fund ("IEPF") Authority. The said shares correspond to those shareholders who have not claimed dividend for a period of last seven consecutive years or more.

The Company has already sent a specific communication to the concerned shareholders at their address registered with the Company, inter alia, providing the details of the shares being transferred to IEPF. Further, the names of the concerned shareholders, their Folio No or DP ID – Client ID are available on the website of the Company www.torrentpharma.com.

The concerned shareholders are requested to claim the unclaimed dividend due to them by making an application immediately along with the Original dividend warrant and / or Indemnity bond as the case may be and send it to KFin Technologies Pvt. Ltd., ("KFin"), Registrar and Transfer Agents of the Company at the address stated below:

KFin Technologies Pvt. Ltd
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Tel.: 040 – 67161585; Fax No.: 040 – 23001153;
Email: einward.ris@kfintech.com; Website: www.kfintech.com

The concerned shareholders are also requested to immediately communicate to the Company with the copy of the Order in case of any injunctions / restraints orders, etc. obtained from any Court / Statutory authority with respect to transfer of shares or payment of dividend, etc.

In case the Company does not receive the documents as stated above duly completed in all respect from the concerned shareholders by 26th February, 2021, the Company shall comply with the requirements set out in the Rules, by transferring the unclaimed dividend and shares to IEPF Authority by the due date as per the stipulated procedures. No claim shall lie against the Company in respect of the dividend and shares transferred to IEPF Authority pursuant to the said rules.

The concerned shareholders may note that, upon such transfer, they can claim the said shares alongwith dividend(s) from IEPF, for which details are available on the website of the Company www.torrentpharma.com and also on the website of the Ministry of Corporate Affairs at http://iepf.gov.in.

For further information, concerned shareholders may contact Kfin or the Secretarial Department of the Company at the above mentioned addresses.

FOR TORRENT PHARMACEUTICALS LIMITED
MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Place: Ahmedabad
Date: 23rd November, 2020

BF UTILITIES LIMITED

KALYANI
Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036
CIN : L40108PN2000PLC015323
Website : www.bfutilities.com Tel.: +91 20 2672 5257
Email: Secretarial@bfutilities.com

20th Annual General Meeting

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

1. The 20th Annual General Meeting (AGM) of the Company will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), on Wednesday, December 30, 2020 at 11:30 a.m. (I.S.T.) to transact the business that will be set forth in the Notice of the AGM.

2. Notice of the AGM and Annual Report for the Financial Year 2019-20:
(i) will be sent to all Shareholders by email, whose email addresses are registered with the Company / Depository Participant(s) and
(ii) will also be uploaded on the website of the Company at **www.bfutilities.com**, websites of the Stock Exchanges i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and also on the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com.

3. Manner of registering / updating email addresses:
a) Shareholders holding shares in Physical Form are requested to provide a signed request letter mentioning Folio No., email id, Name of the Shareholder, self attested copy of PAN Card by email to pune@linkintime.co.in.
b) Shareholders holding shares in dematerialised form (DEMAT) are requested to register or update their email addresses and mobile number with their relevant depository participant(s).

4. Manner of casting vote(s) through e-voting:
a) Shareholders will have an opportunity to cast their vote(s) remotely on the business as set forth in the Notice of the AGM through e-voting system.
b) The manner of voting remotely by shareholders holding shares in dematerialised mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice of the AGM to the shareholders. The details will also be made available on the website of the Company, **www.bfutilities.com**.
c) In case the shareholders have not registered their email addresses, on successful registration of email address as specified above, an email containing the login credentials for casting votes through e-voting shall be made sent to the shareholders.

This Notice is being issued for the information and benefit of all the Members of the Company in compliance with the applicable circulars of MCA and SEBI.

For further information/clarifications/assistance, shareholders are requested to contact to the Company at the below mentioned address:
The Secretarial Department,
BF Utilities Limited
Mundhwa, Pune Cantonment, Pune-411 036, Maharashtra, India
Tel. No.:+91-20-2672 5257
Email: Secretarial@bfutilities.com

For **BF Utilities Limited**
Sd/-
B. S. Mitkari
Company Secretary

Place : Pune
Date : November 23, 2020

DiGiSPICE

DiGiSPICE Technologies Limited

(Formerly Spice Mobility Limited)
Registered Office: 622, 6th Floor, DLF Tower A, Jasola Distt. Centre, New Delhi -110025
CIN: L72900DL1986PLC330369
Tel.: 011- 41251965; **Email:** complianceofficer@digispice.com **Website:** www.digispice.com

NOTICE: 32nd Annual General Meeting-15th December, 2020 & Book Closure

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, the 15th day of December, 2020 through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without physical presence of the members at a common venue to transact the businesses specified in the Notice convening the AGM.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is also given that the Register of Members and Share Transfer books shall remain closed from 9th December, 2020 to 15th December, 2020 (both days inclusive) for the purpose of 32nd AGM.

In view of the Covid-19 pandemic and in compliance of the Circular dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Company has sent by electronic mail, the Notice of 32nd AGM and Annual Report of the Company for the financial year 2019-20 to those Members who have made available their e-mail IDs with Company/Depository Participant/Registrar & Share Transfer Agent and no physical copy of the Annual Report and Notice of AGM has been dispatched to any Member.

Members are hereby informed that the aforesaid Notice and Annual Report are available at the website of the Company i.e. **www.digispice.com** under the section 'Investor Relations' and are also available for electronic inspection during office hours on all working days till the date of AGM of the Company. The instructions for joining the 32nd AGM and the manner of participation in the remote e-voting or casting vote through the e-voting system during the 32nd AGM are provided in the Notice convening 32nd AGM.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its members for transacting all the businesses as stated in the Notice through e-voting services being provided by National Securities Depository Limited (NSDL). Any person, who acquires shares and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 8th December, 2020, may also obtain the Login ID and Password by sending a request at **evoting@nsdl.co.in** or the Company at **complianceofficer@digispice.com** or MAS Services Limited, RTA at **info@masserv.com**. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on **www.evoting.nsdl.com** or contact NSDL at the toll free No.: 1800-222-990.

The members of the Company holding shares in physical form and who have not registered their email id may get their email id registered by sending a request duly signed by the shareholder (along with the joint holder(s), if any) to the Registrar and Transfer Agents (RTA) of the Company, MAS Services Limited at **info@masserv.com**, mentioning Folio number, Name of the shareholder (including the joint holder(s), if any), scanned copy of the share certificate (Front and Back), Self attested copy of PAN Card and address proof such as Aadhaar, Passport, Voter Id, etc.

The Remote e-voting period commences on **12th December, 2020 at 9:00 A.M. and ends on 14th December, 2020 at 5:00 P.M.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on **8th December, 2020**, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 8th December, 2020.

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

In case of any query/grievance connected with voting by electronic means, you may contact Mr. Amit Vishal, Senior Manager, NSDL through e-mail at **evoting@nsdl.co.in** or **amitv@nsdl.co.in** or on toll free No.: 1800-222-990 or Mr. Sharwan Mangla, General Manager, MAS Services Limited, RTA at **info@masserv.com** or on Telephone No.: 011 – 26387281 or the Company Secretary of the Company at **investors@digispice.com** or at the above mentioned address of the Registered Office of the Company.

For and on behalf of the Board of Directors of
DiGiSPICE Technologies Limited
(Formerly Spice Mobility Limited)
M R Bothra
Vice President-Corporate Affairs
& Company Secretary

Date: November 23, 2020
Place: Delhi

NOTICE

Mutual Fund

Principal

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

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF PRINCIPAL RETIREMENT SAVINGS FUND - CONSERVATIVE PLAN, PRINCIPAL RETIREMENT SAVINGS FUND - MODERATE PLAN, PRINCIPAL RETIREMENT SAVINGS FUND - PROGRESSIVE PLAN, PRINCIPAL HYBRID EQUITY FUND [NO. 43/2020] *(Contd.)*

Further, the aforesaid changes in the scheme features of the Surviving Scheme shall be effective from December 28, 2020 (effective date). Proposed revisions as indicated above shall be carried out throughout the SID and KIM of the Scheme, appropriately. All other features, terms and conditions of the Scheme, as stated in the Scheme Information Document (SID) & the Key Information Memorandum (KIM) of the Scheme, read with the addenda issued from time to time, remain unchanged.

Brief note of tax impact on account of the Merger

- **Unitholders of Principal Retirement Savings Fund- Conservative Plan; Principal Retirement Savings Fund- Conservative Plan - Moderate Plan; Principal Retirement Savings Fund- Progressive Plan (Transferor Scheme) and Principal Hybrid Equity Fund (Surviving Scheme) who choose to exit/redeem during the notice period :**
  Redemption of units from the Transferor Scheme and/or Surviving Scheme, and/or switch-out of units of the Transferor Schemes and /or Transferee Scheme to any other scheme of the Fund during the exit period option shall be considered as redemption in Transferor Schemes d/or Transferee Scheme and will result in short term/long term capital gain/loss in the hands of the unit holders depending on the period of holding of the investment.
  In case of NRI investors, taxes would be deducted at source in accordance with applicable tax laws for redemption / switch-out of units from Transferor schemes and the same would be required to be borne by such investors.
- **Unitholders of Principal Retirement Savings Fund- Conservative Plan; Principal Retirement Savings Fund- Conservative Plan - Moderate Plan; Principal Retirement Savings Fund- Progressive Plan who agree with the proposed merger and choose to opt for units of Principal Hybrid Equity Fund in lieu of units held in Principal Retirement Savings Fund-Conservative Plan; and/ or Principal Retirement Savings Fund-Conservative Plan-Moderate Plan and/ or Principal Retirement Savings Fund-Progressive Plan.**
  As per section 47(xviii) of the Income-tax Act, 1961, any transfer of units held by a unit holder in the Transferor schemes (i.e Principal Retirement Savings Fund-Conservative Plan; Principal Retirement Savings Fund-Conservative Plan - Moderate Plan; Principal Retirement Savings Fund - Progressive Plan) of the mutual fund, made in consideration to the allotment of units to the unitholder in the Surviving Scheme (i.e. Principal Hybrid Equity Fund) of the mutual fund shall not be treated as a taxable transfer, provided the units are held by the investors as capital assets and not as business assets.
  For the aforesaid tax neutrality on consolidation/merger of mutual fund schemes, the consolidation/merger should be in accordance with SEBI (Mutual Funds) Regulations, 1996.
  Further, the period for which the units in the Transferor Schemes were held by the Unit holders will be included in determining the period for which such units were held by the unit holder and the cost of acquisition of units allotted in Surviving Scheme pursuant to merger will be the cost of acquisition of units in Transferor Schemes.
- **Unitholders of Principal Hybrid Equity Fund who agree with the proposed change in scheme features do not have any tax implications as there is no change in holding for the investor.**
  The above briefly provides the tax impact on the unit holder on account of the merger of schemes. The same should not be construed as tax advice from Principal Asset Management Private Limited / Principal Mutual Fund. As such, unit holders are strongly advised to consult their Tax Advisors for a detailed tax implication, specific to their transaction.

The above briefly provides the tax impact on the unit holder on account of the merger of schemes. The same should not be construed as tax advice from Principal Asset Management Private Limited / Principal Mutual Fund. As such, unit holders are strongly advised to consult their Tax Advisors for a detailed tax implication, specific to their transaction.

For further information/assistance in this regard you can also visit us at www.principalindia.com or e-mail us at customer@principalindia.com, or call on our Toll free no. 1 800 425 5600.

For **Principal Asset Management Pvt. Ltd.**
Sd/-
Authorised Signatory

Place : Mumbai
Date : November 23, 2020

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

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

NOTICE-CUM-ADDENDUM

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF ALL THE SCHEMES OF JM FINANCIAL MUTUAL FUND (THE "FUND")

I. FORTNIGHTLY PORTFOLIO DISCLOSURES

In partial modification of SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/130 dated July 22, 2020, the Mutual Fund shall disclose the portfolio for debt schemes on fortnightly basis within 5 days of every fortnight. In view of the same, the below mentioned clause has been inserted in "C. PERIODIC DISCLOSURES" under "III UNITS AND OFFER" in SIDs of Debt Oriented Schemes of the Mutual Fund:

Fortnightly Portfolio	The Mutual Fund shall disclose the portfolio for debt schemes on fortnightly basis within 5 days of every fortnight.

II. CLOSURE OF OFFICIAL POINTS OF ACCEPTANCE OF REGISTRAR AND TRANSFER AGENT (RTA)TO THE SCHEMES OF THE MUTUAL FUND

Investors are requested to take note that the following Official Points of Acceptance (PoA) of the RTA of the Schemes of JM Financial Mutual Fund managed by M/s. KFin Technologies Private Limited will be closed with effect from November 25, 2020:

Location/Branch	Closure date	Address
Margao	November 25, 2020	2nd Floor, Dalal Commercial Complex, Pajifond, Margao - 403601. Tel: 0832-2731823

This Addendum forms an integral part of SID, KIM & SAI of the Schemes of the Fund, as amended from time to time. All the other terms and conditions of SID, KIM & SAI of the Schemes of the Fund will remain unchanged.

Authorised Signatory
JM Financial Asset Management Limited
(Investment Manager to JM Financial Mutual Fund)

Place : Mumbai
Date : November 23, 2020

For further details, please contact :
JM Financial Asset Management Limited
(Formerly known as JM Financial Asset Management Private Ltd.),
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.
Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777
• Fax No.: (022) 6198 7704. • E-mail: investor@jmfl.com • Website : www.jmfinancialmf.com

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

REF No. 23/2020-21

Modi says 2014-2029 period is 'very important' for India

ASSERTING THAT THE 2014-29 period between the 16th to 18th Lok Sabha is "very important" for a young democracy like India, Prime Minister Narendra Modi on Monday said the last six years have been "historic" for the country's development and a lot remains to be done in the remaining period.

As the age of 16, 17 and 18 years is very important for the youth, so is the time between the 16th and the 18th Lok Sabha for a young nation like India, he said while digitally inaugurating 76 multi-storeyed flats in the national capital for MPs.

The 16th Lok Sabha (2014-19) has been historic for the country's progress, and the 17th Lok Sabha has already become a part of history due to a number of decisions it has taken, he said, referring to the passage of landmark legislations aimed at reforming farm and labour sectors besides abrogation of Article 370 and the citizenship law.

"I am confident the next Lok Sabha (2024-29) will also play a very important role in taking the country ahead in this new decade...There is so much for the country that we have to achieve. Be it 'Aatmanirbhar Bharat' campaign, or economic targets or many other pledges like these, we have to achieve them during this period," he said. **—PTI**

Three-time Assam CM Tarun Gogoi dies from post-Covid complications

PRESS TRUST OF INDIA
Guwahati, November 23

VETERAN CONGRESS LEADER and a three-term former Assam chief minister Tarun Gogoi died here on Monday while undergoing treatment for post-Covid-19 complications, state Health Minister Himanta Biswa Sarma said.

He was 84 and is survived by wife Dolly, daughter Chandrima and son Gaurav, a Lok Sabha member.

Gogoi, thrice chief minister of the state from 2001 to 2016, breathed his last at the Gauhati Medical College and Hospital (GMCH) at 5.34 pm, Sarma said.

The doctors conducted an ECG and found that his heart has stopped, following which the GMCH superintendent confirmed that he is no more, he said.

President Ram Nath Kovind said Gogoi's passing away marked the end of an era and his long tenure in office was a period of epochal change in the state.

"Extremely sad to know of the demise of Shri Tarun Gogoi, former Chief Minister of Assam. The country has lost a veteran leader with rich political and administrative experience. His long tenure in office was a period of epochal change in Assam," Kovind tweeted. He will always be remembered for the development of Assam and especially towards his efforts to improve law and order and fighting insurgency in the state, he said in another tweet.

"His passing away marks the end of an era. In this hour of grief, condolences to his family, friends and supporters," the president said.

Expressing his anguish at the death of Gogoi, Prime Minister Narendra Modi described him as a popular leader and veteran administrator who had years of political experience in Assam as well as at the Centre.

Modi tweeted, "Sri Tarun Gogoi Ji was a popular leader and a veteran administrator, who had years of political experience in Assam as well as the Centre. Anguished by his passing away. My thoughts are with his family and supporters in this hour of sadness. Om Shanti."

The veteran Congress leader was first admitted to the hospital on August 26 after testing positive for Covid-19 and was discharged for a brief period before being admitted again on November 2. His condition deteriorated on November 21, following multi-organ failure and was put on invasive ventilation. Gogoi was given dialysis on Sunday. His condition deteriorated further over the past few hours and the hospital where he was admitted said he was "very, very critical".

HOSUR CLUSTER PACK PRINTS PRIVATE LIMITED
(CIN:U22219TZ2017PTC028514) Regd. Office: 36/D, Shanthi Nagar, 1st Street, HOSUR- 635109, Krishnagiri District, Tamil Nadu, India
Factory: Survey No. 448/2A, 3A, Achettipalli Village, Hosur Taluk, Krishnagiri District, TN. MOBILE: +91 9443377975 / 98948 92188, Email ID: hcppldirector@gmail.com

TENDER NOTICE

Sealed Tenders are invited by M/s. **HOSUR CLUSTER PACK PRINTS PRIVATE LIMITED, 36/D, Shanthi Nagar, 1st Street, HOSUR- 635109, Krishnagiri District, Tamil Nadu, India** -the Special Purpose Vehicle (SPV) of **Print & Pack Products Cluster, Hosur** from reputed Manufacturers, Distributors or Authorized Dealers for the supply, installation, testing and commissioning of the following Machinery & Equipment for the Common Facility Centre with financial assistance under the Micro & Small Enterprises Cluster Development Programme (MSE-CDP) of Development Commissioner, (MSME) Government of India and government of Tamilnadu.

ITEM NO	PARTICULAR	QTY in Nos.	EMD in Rs.	Appx Value Rs. in Lakhs	Period of Completion
1	Five Colour Offset Printing Machine (5+1)	1	3,93,900/-	767.68	120 days
2	Thermal CTP Machine Unit with Accessories	1	59,250/-	98.50	120 days
3	Automatic Programmable Paper Cutting Machine	1	39,500/-	50.82	120 days

Technical Specifications for the above Machinery and Equipment's are available in the Annexure-III of the Tender document. The tender document can be downloaded from the websites **www.sidco.tn.nic.in** or **www.msmedi-chennai.gov.in** or publish in **www.tenders.tn.gov.in** and the same may be submitted along with the demand draft for **Rs.2950/-(including 18% GST)** by means of Demand Draft in favour of Hosur Cluster Pack Prints Private Limited payable at Hosur as cost of tender document.

• Date of commencement of sale of tender	24.11.2020	@	10.00	a.m.
• Date of Pre-Bid Conference at SIDCO, C.O. Chennai	03.12.2020	@	03.00	p.m.
• Last date for issue of Tender	23.12.2020	@	03.00	p.m.
• Last date for receipt of Tenders/downloaded	23.12.2020	@	05.00	p.m.
• Date of opening of sealed Tenders (Technical bids only) at SPV office, Hosur	24.12.2020	@	05.00	p.m.

DIPR/4363/TENDER/2020
Managing Director, HOSUR CLUSTER PACK PRINTS PRIVATE LIMITED.

SALE NOTICE UNDER IBC, 2016

Goel Agrigreen Fields Private Limited -(In Liquidation)
Liquidator: Mr. Amresh Shukla
Registered Office: Khasara No. 3, Kesla Village, Itarsi, Distt. Hoshangabad-461111, Madhya Pradesh, INDIA
Email : cirp.goelagrigreenfields@gmail.com | **Ph :**+91 9425007441 (Mr. Amresh Shukla)

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 09th December, 2020 at 03.00 PM to 05.00 PM
(With unlimited extension of 5 minutes each)

COMPANY AS A WHOLE & IN A SLUMP SALE

Sale of Assets and Properties owned by **Goel Agrigreen Fields Private Limited (in Liquidation)** forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad vide order dated 18th August, 2020. The sale will be done by the undersigned through the e-auction platform **https://ncltauction.auctiontiger.net**

ASSETS	BLOCK
Land Freehold Land at Village- Kesla, Teh- Itarsi, Distt: Hoshangabad, Near Taku Forest Depo, NH 69 (Total Area 77.92 Acres)	A
Factory Building Under Construction Factory Building at Village - Kesla, Near Taku Forest Fepo, NH 69, Teh- Itarsi, Distt: Hoshangabad, Madhya Pradesh-461111	B
Plant and Machinery Plant & Machinery at Village- Kesla, Near Taku Forest Fepo, NH 69, Teh- Itarsi, Distt: Hoshangabad, Madhya Pradesh-461111	C
Workshop Workshop at Village - Kesla, Near Taku Forest Fepo, NH 69, Teh- Itarsi, Distt: Hoshangabad, Madhya Pradesh-461111	D

Mode of Sale	**In a Slump Sale**
Reserve Price (In Rs.)	23,10,11,192/-
EMD Amount (In Rs.)	2,31,01,119/-
Incremental Value (In Rs.)	1000000/-

Terms and Condition of the E-auction are as under

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NON RECOURSE BASIS" through approved service provider M/S E-Procurement Technologies Limited (Auction Tiger).
2. The intending bidders, prior to submitting their bid, should make their independent inquiries and inspect the assets at their own expenses and satisfy themselves.
3. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration & Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net, For E-Auction details, contact Mr. Praveen Kumar Thevar at 9722778828, praveen.thevar@auctiontiger.net/support@auctiontiger.net. Or Liquidator. Interested bidders are requested to visit the abovementioned websites and submit a bid.

Sd/-
Amresh Shukla
Liquidator of Goel Agrigreen Fields Private Limited (in Liquidation)
IBBI Reg. No. IBBI/IPA-001/IP-P00120/2017-18/10255
Address: F-05, Jaideep Complex, 112, Zone-II, M.P. Nagar, BHOPAL- 462011
Email: cirp.goelagrigreenfields@gmail.com
Contact No.: +91 9425007441 (Mr. Amresh Shukla)

Date: 24.11.2020
Place: Bhopal

VXL Instruments Limited
CIN: L85110MH1986PLC272426
Registered Office: 252, 5th Floor, Building No. 2, Solitaire Corporate Park Chakala, Andheri (East), Mumbai – 400 093. Phone: +91 22 28245210 Fax: +91 22 42872197
E-mail: cs@vxl.net Website: www.vxl.net

NOTICE OF 34TH ANNUAL GENERAL MEETING
E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given that the Thirty Forth (34th) Annual General Meeting (AGM) of the Company will be held on Friday, the 18th day of December, 2020 at 2.00 PM through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the business as set out in the Notice dated 16th November, 2020. The Company has sent the Notice of AGM on 23rd November, 2020, through electronic mode to Members whose email addresses are registered with the Company/Depositories in accordance with the circular issued by Ministry of Corporate Affairs dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020.

The Members of the Company are hereby informed that pursuant to the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies Management and Administration (Amendment) Rules, 2015, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (e-voting)provided by Central Depository Services (India) Limited (CDSL).

E-voting is optional and e-voting rights of the Members will be reckoned on the Equity Shares held by them as on **11th December, 2020** being the cut-off date. The remote e-voting period commences from 15th December, 2020 (9 A.M.) and ends on 17th December, 2020 (5 P.M.). During this period, the Members may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A Member may participate in the Meeting even after exercising his right to vote through e-voting but shall not be allowed to vote again at the Meeting.

Any person, who acquires shares of the Company and becomes Member of the Company after the Annual Report has been sent electronically by the Company and holds shares as of the cut-off date i.e. 11th December, 2020 may contact our RTA i.e. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building Opp Vasant Oasis, Makwana Road, Marol Andheri, Mumbai-400059, Tel No: (022)- 62638200 Fax No: (022)- 6263 8299 or mail to info@bigshareonline.com and obtain copy of Annual Report.

In case of any queries, the Members may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual for members available at the download section of https://www.evotingindia.com/userdocs/FAQs.pdf or send an email to CDSL help desk at helpdesk.evoting@cdslindia.com or call 022-23058542 / 43.

The results of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report will be placed on the Company's website and on the website of CDSL (www.evotingindia.com) within Forty Eight (48) hours of passing of the resolutions at the AGM to be held on 18th December, 2020 for information to the Members and communicated to the BSE Limited.

Book Closure

Notice pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration)Amendment Rules, 2015 is also hereby given that the Register of Members and the Share Transfer Books of the Company will remain closed from 12th December,2020 to 18th December, 2020(both days inclusive)for the purpose of the AGM.

For **VXL Instruments Limited**
(Sd/-) M V Shetty
Whole time Director
DIN: 00515711

Place: Bengaluru
Date: 23rd November, 2020

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098
call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com

L&T Financial Services
Mutual Fund

Notice-Cum-Addendum (No. 32 of F.Y. 2020 – 2021)

Notice-Cum-Addendum to the Statement of Additional Information ("SAI")

Notice is hereby given that Mr. Jignesh Modi, Compliance Officer of L&T Investment Management Limited ("LTIM") has resigned from the services of LTIM and hence he ceases to be a Key Personnel of LTIM with effect from the close of business hours on November 23, 2020.

Pursuant to the above, reference of Mr. Jignesh Modi as appearing under "Information on Key Personnel" in the SAI of L&T Mutual Fund ("the Fund") stands deleted.

This notice cum addendum shall form an integral part of the SAI and Scheme Information Document of the Schemes of L&T Mutual Fund as amended from time to time.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Date : November 23, 2020
Place : Mumbai

Sd/-
Authorised Signatory

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

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

STOVEKRAFT®

STOVE KRAFT LIMITED

Our Company was incorporated as Stove Kraft Private Limited on June 28, 1999 with a certificate of incorporation issued by the Registrar of Companies, Bangalore, Karnataka ("**RoC**") as a private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 28, 2018 and the name of our Company was changed to Stove Kraft Limited. A fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 13, 2018. For further details in relation to the change in the name and the registered address of our Company, see *"History and Certain Corporate Matters"* on page 137 of the Draft Red Herring Prospectus.

Registered and Corporate Office: 81/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagar District, 562 112, Karnataka, India.
Tel: +91 80 2801 6222; **Fax**: +91 80 2801 6209; **Contact Person**: Shashidhar SK, Chief Financial Officer, Company Secretary and Compliance Officer;
E-mail: cs@stovekraft.com; **Website**: www.stovekraft.com; **Corporate Identity Number**: U29301KA1999PLC025387

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 31, 2020: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF STOVE KRAFT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) AGGREGATING UP TO ₹[•] MILLION ("OFFER") COMPRISING OF A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UP TO ₹1,450.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,163,721 EQUITY SHARES COMPRISING OF UP TO 640,906 EQUITY SHARES BY OUR PROMOTER, RAJENDRA GANDHI, UP TO 250,000 EQUITY SHARES BY OUR PROMOTER, SUNITA RAJENDRA GANDHI ("PROMOTER SELLING SHAREHOLDERS"), UP TO 1,311,205 EQUITY SHARES BY SEQUOIA CAPITAL INDIA GROWTH INVESTMENT HOLDINGS I ("SCI-GIH") AND UP TO 4,961,610 EQUITY SHARES BY SCI GROWTH INVESTMENTS II ("SCI", TOGETHER WITH SCI-GIH, "INVESTOR SELLING SHAREHOLDERS") (THE INVESTOR SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"), AND SUCH OFFERED SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹[•] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [•]%, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

a. That the Draft Red Herring Prospectus currently includes details of the Restated Financial Statements, Other Financial Information and Capitalization Statement as at and for the six month period ended September 30, 2019 and as at and for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017. Given that the Restated Financial Statements, Other Financial Information and Capitalization Statement included in the Draft Red Herring Prospectus relates to a period prior to the pandemic caused due to the worldwide spread of the novel coronavirus disease ("**COVID-19**"), the sections titled *"Financial Statements"*, *"Other Financial Information"* and *"Capitalization Statement"* has been updated in the Addendum, to provide the updated consolidated financial statements of the Company, restated in accordance with the SEBI ICDR Regulations, as at and for the six month periods ended September 30, 2020 and September 30, 2019 and as at and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018.
b. COVID-19 has impacted the business and operations of the Company. Potential Bidders may note that in order to provide them with an overview of the COVID-19 impact on the business and operations of the Company, an update titled *"Impact of COVID-19 on the business and operations of the Company"* has also been included in the Addendum, and such update shall also be included in the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get an understanding of the updated information, the relevant portion of the section titled *"Financial Statements"* and the sections titled *"Other Financial Information"* and *"Capitalisation Statement"* of the Draft Red Herring Prospectus have been included in the Addendum.

The above is to be read in conjunction with the Draft Red Herring Prospectus. The information in the Addendum supplements the Draft Red Herring Prospectus and updates to the information in the Draft Red Herring Prospectus, as applicable. Investors should read the Red Herring Prospectus as and when it is filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision with respect to the Offer. Please note that the changes pursuant to the Addendum will be appropriately included and appropriately updated in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchanges. All capitalised terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The Addendum filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of filing, by hosting it on the websites of SEBI, Stock Exchanges and the BRLMs to the Offer.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Edelweiss	JM FINANCIAL	KFINTECH
Edelweiss Financial Services Limited 14th Floor, Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India **Tel**: + 91 22 4009 4400; **Fax**: +91 22 4086 3610 **E-mail**: skl.ipo@edelweissfin.com **Investor grievance e-mail**: customerservice.mb@edelweissfin.com **Website**: www.edelweissfin.com **Contact Person**: Disha Doshi/Nilesh Roy **SEBI Registration No.**: INM0000010650	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel**: +91 22 6630 3030; **Fax**: +91 22 6630 3330 **Email**: skl.ipo@jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**KFin Technologies Private Limited** Selenium, Tower B, Plot No. 31-32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India **Tel**: +91 40 6716 2222; **Fax**: +91 40 2343 1551 **E-mail**: stovekraft.ipo@kfintech.com **Investor grievance e-mail**: einward.ris.ipo@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

For and on behalf of Stove Kraft Limited
Sd/-
Shashidhar SK
Company Secretary and Compliance Officer

Place: Bengaluru
Date: November 23, 2020

STOVE KRAFT LIMITED is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed an Addendum dated November 20, 2020 with SEBI on November 21, 2020. The Addendum shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e., Edelweiss Financial Services Limited and JM Financial Limited at www.edelweissfin.com and www.jmfl.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "*Risk Factors*" beginning on page 18 of the DRHP. Any decision whether to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus. Potential investors should not rely on the DRHP or the Addendum for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. There will be no offering of the Equity Shares in the United States.

Adfactors 599

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited
(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai - 400 020
Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606 • Email: service@licmf.com • Website: www.licmf.com

NOTICE-CUM-ADDENDUM No. 32 of 2020-2021

Closure of branch of Investor Service Centre's (ISCs) and Official Point of Acceptance of KFin Technologies Private Limited ("KFin"):-

Investors/Unitholders are requested to take note closure of the below mentioned ISCs of KFin which are Official Point of Acceptance of the Schemes of LIC Mutual Fund ("the Fund").

Sr. No.	Branch Name	Region	Closure date/ Effective date	Address	Contact No.
1	Dharwad	Bangalore	25-Nov-20	KFin Technologies Pvt. Ltd., Adinath Complex, Beside Kamal Automobiles, Bhoovi Galli, Opp. Old Laxmi Talkies, P.B. Road, Dharwad - 580 001.	0836-2744207
2	Alleppy	Cochin	25-Nov-20	KFin Technologies Pvt. Ltd., 1st Floor J.P. Towers, Mullackal, KSRTC Bus Stand, Alleppy - 688 011.	0477-2263055
3	Malappuram	Cochin	25-Nov-20	KFin Technologies Pvt. Ltd., 2nd Floor, Peekays Arcade, Down Hill, Malappuram - 676 505.	0483-2731480
4	Dindigul	Coimbatore	25-Nov-20	KFin Technologies Pvt. Ltd., No. 59B, New Pensioner Street, Palani Road, Opp. Gomathi Lodge, Dindigul - 624 001.	0451-2436177
5	Pollachi	Coimbatore	25-Nov-20	KFin Technologies Pvt. Ltd., 1st Floor, M.K.G. Complex, Opp. to Gowri Shankar Hotel, Pollachi - 642 001.	04259-235111
6	Thanjavur	Coimbatore	25-Nov-20	KFin Technologies Pvt. Ltd., No. 1, Basement, Nallaiyah Complex, Srinivasam Pillai Road, Thanjavur - 613 001.	04362-275415
7	Tirupur	Coimbatore	25-Nov-20	KFin Technologies Pvt. Ltd., No. 669A, Kamaraj Road, Near Old Collector Office, Tirupur - 641 604.	0421-2214221
8	Vijayanagaram	Hyderabad	25-Nov-20	KFin Technologies Pvt. Ltd., D No.: 20-20-29, 1st Floor, Surya Nagar, Kalavapuvvu Meda, Near Ayodhya Stadium, Dharmapuri Road, Vizianagaram - 535 002.	08922-236965
9	Nellore	Hyderabad	25-Nov-20	KFin Technologies Pvt. Ltd., D. No.: 16-5-66 Ramarao Complex, No.: 2 Shop No.: 305, 3rd Floor, Nagula Mitta Road, Opp. Bank of Baroda, Nellore - 524 001.	0861-2349940
10	Jaunpur	Lucknow	25-Nov-20	KFin Technologies Pvt. Ltd., R.N. Complex 1-1-9-G, R.N. Complex, Opp. Pathak Honda, Above Oriental Bank of Commerce, Jaunpur 222 002.	7518801822
11	Korba	Lucknow	25-Nov-20	KFin Technologies Pvt. Ltd., Nidhi Biz Complex, Plot No 5, Near Patidar Bhawan, T. P. Nagar, Korba - 495 677.	7518801826
12	Saharanpur	Lucknow	25-Nov-20	KFin Technologies Pvt. Ltd., 18 Mission Market, Court Road, Saharanpur - 247001.	7518801846
13	Margao	Bangalore	25-Nov-20	KFin Technologies Pvt. Ltd., 2nd Floor, Dalal Commercial Complex, Pajifond, Margao - 403 601.	0832-2731823
14	Ratlam	Indore	25-Nov-20	KFin Technologies Pvt. Ltd., 1 Nagpal Bhawan, Free Ganj Road, Do Batti, Near Nokia Care, Ratlam - 457 001.	07412-320398

Please note that above branch offices will not be an Official Point of Acceptance for Transactions of LIC Mutual Fund

This addendum shall form an integral part of the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the scheme(s) of the Fund as amended from time to time.

All other terms and conditions of SIDs and KIMs will remain unchanged.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 23/11/2020
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

Form No. INC-26

(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government Regional Director, Northern Region, New Delhi

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

AND

In the matter of **PREETI BUILDWELL PRIVATE LIMITED** (CIN: U70200DL2013PTC255336) having its Registered Office at **B-263, UD Floor, Phase-2 Chhatarpur Enclave, Chhatarpur, New Delhi-110074**

.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **23rd November 2020** to enable the company to change its Registered office from **"National Capital Territory of Delhi"** to the **"State of Haryana"**.

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

B-263, UD Floor, Phase-2 Chhatarpur Enclave, Chhatarpur, New Delhi-110074

For & on behalf of Applicant
PREETI BUILDWELL PRIVATE LIMITED
Sd/-
ROSHNI DEVI
(Director)
DIN: 07134794

Date : 23.11.2020
Place : New Delhi

PUBLIC NOTICE

To Be know to all that We Gulab Chand Goel and Satish Chand Goel both S/O Late Shri Raghubir Saran Goel R/O C-2/268, Yamuna Vihar, Delhi-110053, Original document issued by DDA i. e. Perpetual Lease of the above said property No. C-2/268, Yamuna Vihar, Delhi-110053 in the name of our late father Sh. Raghubir Saran Goel s/o Late Sh Bhikki Mal has been lost. An F.I.R. to this effect has been lodged in the Police station vide L. R. No. 752114/2020 on Dated 23/11/2020. Any Person(s) claiming my rights, interest, having any objection or found in possession of original documents, may write/contact with above name person at above address with in 15 days from the date of publication of this notice. The person claiming any right interest, objection with respect to this property can personally inform or write to Deputy Director (LAB) Housing or Director (Housing) I, D Block 3rd floor, INA, New Delhi.

S. K. Gupta (Advocate)
Ch. No. D-209,
Karkardooma Court, Delhi-32

PUBLIC NOTICE

My clients Kusum Lata and her husband Radhey Shyam both R/o H. No. B-852, Gali No. 22, Dass Garden, Bapraula Vihar, South-West Delhi-110043 have debarred their son Anuj and daughter-in-law Neha Rohilla from their moveable-immoveable assets, my clients shall not be responsible for any kind of act done by them in future.

Rajan Sharma (Advocate)
Ch. No. E-612, E Block,
Karkardooma District Court,
Delhi-110032

TATA CAPITAL FINANCIAL SERVICES LTD.

Registered Office :11th Floor, Tower A 1101 Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013 Branch Address: SCO 167-168, 1st Floor, Sec-8C, Madhya Marg, Chandigarh, 160018.

CORRIGENDUM VISHAL SHARMA (6619843)

Notice is hereby given that Tata Capital Financial Services Limited had published E-Auction Sale for "Sale of Immovable Property" on 22.11.2020 at Page No. 16 in Financial Express and Page No. 11 in Nava Zamana. It is clarified that the type of Possession of the Secured Asset/mortgaged property is "Symbolic". All other details shall remain the same.

Authorized Officer,
Dated: 24.11.2020 **Tata Capital Financial Services Ltd.**

बैंक ऑफ़ बड़ौदा Bank of Baroda

SCO 29, SECTOR 11, PANCHKULA, HARYANA - 134109, PH: 0172-5011207, E-MAIL: pankal@bankofbaroda.co.in

POSSESSION NOTICE (for Movable / Immovable Property only)

Whereas, in pursuance of the scheme of Amalgamation notified in the Gazette of India by the Ministry of Finance, Department of Financial Services vide G.S.R. No. 2(E) on 02.01.2019, Vijaya Bank has been amalgamated with Bank of Baroda with effect from 01.04.2019. In terms of the scheme of Amalgamation, all loan documents as well as security interest in favour of erstwhile Vijaya Bank are transferred and vested with Bank of Baroda.

And the undersigned being the Authorized Officer of the **BANK OF BARODA**, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on dates as mentioned below calling upon the following Borrower(s) to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The Borrower(s) having failed to repay the amount, notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the dates mentioned against each account.

The Borrower(s) / Guarantor(s) / Mortgagor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Vijaya Bank (Now Bank of Baroda), Sector 11, Panchkula Branch**, for an amount mentioned against their names and interest thereon.

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

Name of Account & Borrower / Mortgagor	Description of the Movable / Immovable Property	Date of Demand Notice	Date of Possession	Amount as per Demand Notice
Borrower(s):- (1) M/s Krishna Screening Plant (Prop. **Sh. Ram Avtar Sharma**) **(2) Mr. Ram Avtar Sharma** S/o Sh. Om Parkash, R/o #939, A-22, Sector 12-A, Panchkula and **Guarantor(s):- Mrs. Santosh** D/o Sh. Pale Ram.	All that part and parcel of the Plant and Machinery contained at M/s Krishna Screening Plant situated at Khewat 604 Khatauni 685 & 686 Khasra No. 15//12 Tadadi 8 Kanal, 13 8 Kanal, 15//7/2 2-4, 8/1 6-8, 8/2 1-12, 11 4-4 Kite 30 Kanal 8 Marla Ka 1425/5408 Hissa Bakdar 7 Kanal 18 Marla 3 Sarsahi and Khewat 582 Khatoni 662 Khasra Number 15//2 6-6, 9 7-18 Kite 2 Tadadi 14 Kanal 4 Marla 34/915 Hissa Bakdar 0 Kanal 10 Marla 6 Sarsahi Kul Tadadi 8 Kanal 9 Marla and Khewat 582 Khatoni 662 Khasra No. 15//2 Tadadi 6 Kanal 6 Marla, Khasra 15//9 Tadadi 7 Kanal 18 Marla Kite 2 Tadadi 14 Kanal 4 Marla Ka 27/284 Hissa, 01 Kanal 07 Marla (in both 13 Marla 05 Sarsahi) Khewat 585 Khatoni 666 Khasra Number 15//3/1 Tadadi 5 Kanal 9 Marla ka 10/109 Hissa Bakdar 10 Marla Kul Tadadi 1 Kanal 17 Marla, also known as M/s Krishna Screening Plant, Near No. 6, Near Tangri River, VPO Raipur Rani, Panchkula - 134204.	03.02.2020	21.11.2020	**Rs. 66,26,230.15** as on **31.01.2020** together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment.
Borrower(s):- (1) M/s Krishna Screening Plant (Prop. **Sh. Ram Avtar Sharma**) **(2) Mr. Ram Avtar Sharma** S/o Sh. Om Parkash, R/o #939, A-22, Sector 12-A, Panchkula and **Guarantor(s):- Mrs. Santosh** D/o Sh. Pale Ram.	All that part and parcel of the Property consisting of Plot No. 874, Sector 11, Urban Estate, V. Ballore Road, Bahadurgarh (Distt. Jhajjar). **Bounded:- On the North by:** Open Plot 873; **On the South by:** Open Plot 875; **On the East by:** Road 12.0 M Wide; **On the West by:** Open Plot No. 853.	03.02.2020	20.11.2020	**Rs. 66,26,230.15** as on **31.01.2020** together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment.

Date: 23.11.2020 **ASSTT. GENERAL MANAGER / AUTHORISED OFFICER**

IDFC FIRST Bank Limited

(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.
Tel: +91 44 4564 4000 | **Fax:** +91 44 4564 4022

APPENDIX IV [Rule 8(1)]
POSSESSION NOTICE
(For immovable property)

Whereas the undersigned being the authorized officer of IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) of the said Act read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued a demand notices calling upon the Borrower/ Co-borrowers and Guarantors to repay the amount mentioned in the notice appended below within 60 days from the date of receipt of the said notice together with further interest and other charges from the date of demand notice till payment/realization.

The Borrower/ Co-Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the Borrower/ Co-Borrowers/ Guarantors and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of Section 13 of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this notice.

LOAN ACCOUNT NUMBER	BORROWERS/ CO-BORROWERS/ & GUARANTORS	DESCRIPTION OF THE MORTGAGED PROPERTIES	DEMAND NOTICE DATE	DEMAND NOTICE OUTSTANDING AMOUNT (RS.)	DATE AND TYPE OF POSSESSION TAKEN
10960553	1.Harish Chandra Bhatt 2.Vimla Jagdish Chader Bhatt	**All The Piece And Parcel Of The Property Consisting** of Flat No.GF-4, Ground Floor, Built On Plot No.319, Sector-3, Vasundhara, Ghaziabad, Uttar Pradesh-201012	21-06-2019	Rs. 19,72,022.01/-	21-11-2020 Physical Possession
15965378	1.Phiroz Shah 2.Shabana Bano	**All The Piece And Parcel Of The Property Consisting** of Flat No SF-II, Sf Without Roof Right, Plot No.81, Block B, DLF Dilshad Extn No.II, Vill-Brahmpur Alias Bhopura, Parg-loni, Teh &Distt Ghaziabad, Uttar Pradesh-201005.	28-05-2019	Rs. 25,11,447.42/-	21-11-2020 Physical Possession

The Borrower/ Co-borrowers/ Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) for an amount mentioned in the demand notice together with further interest and other charges from the date of demand notice till payment/realization.

Authorised Officer
IDFC First Bank Limited
(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)

Date:21-11-2020
Place: Ghaziabad

बैंक ऑफ़ बड़ौदा Bank of Baroda — E-AUCTION NOTICE

Zonal Stressed Asset Recovery Branch, Prayagraj
19-A, Dwarka Bhawan, 1st Floor, Tagore Town, Prayagraj-211002

NOTICE FOR SALE OF IMMOVABLE PROPERTIES
"APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)]

E- Auction sale notice for sale of immovable assets under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso of rule 6(2), 8(6) & 9 of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) that the below described Immovable properties mortgaged/charged to the secured creditor, the Physical possession of which has been taken by the Authorised Officer of Bank of Baroda secured creditor, will be sold on **"As is where is, As is what is"**, and **"Whatever there is"** basis for recovery of below mentioned account/s The details of Borrower/s/Guarantor/s/Secured Assets/s/Dues/Reserve Price/E-auction date & Time, EMD and Bid Increase Amount are mentioned below:

Date & Time of Auction: 15.12.2020, 02:00 PM to 6:00 PM

Earnest Money Deposit (EMD) shall be paid online through i.e. NEFT/Transfer (After generation of Challan from (https://www.mstcecommerce.com) in bidders Global EMD Wallet. Global Wallet must contain sufficient fund equivalent to EMD amount before the scheduled auction date

Sl. No.	Name & Address of the Borrowers /Guarantors	Description of Immovable Properties	Total Dues	Date & Time of Property Inspection	Reserve Price /EMD/ Bid Increase Amount
1.	**Borrower:- M/s.Bholey Flour Mill, Address:-** Mauza – Pachwa ,Tehsil-Jasrana, District- Firozabad, **Partner:- (1)- Sri Manoj Sharma** S/o. Sri Kamta Prasad Sharma, **Address:-** Mauza – Pachwa, Tehsil- Jasrana, District - Firozabad. **(2)- Sri Brij Mohan Sharma** S/o. Sri Satya Narayan Sharma, **Address:-** House N0. 157, Jain Nagar, Firozabad. **(3)- Sri Bipin Kumar** S/o.Sri Sushil Babu Thakur, **Address:-** Indira Nagar, Jalesar Road, Firozabad. **Guarantors:- (1)- Sri Bheem Sen** S/o. Sri Ganga Ram **Address:-** House No.22, Karbala, Firozabad, **(2)- Sri Kamal Singh** S/o.Sri Bheem Sen, **Address:-** House No.22, Karbala, Firozabad. **(3)- Sri Ram Mohan** S/o.Sri Brij Mohan, **Address:-** House No.87,C.L.Jain College Road, Himayunpur, Firozabad. **(4)- Smt. Vineeta** W/o.Sri Krishna Pal Singh, **Address:-** C.L. Jain College Road Himayunpur, Firozabad. **(5)- Sri Ram Sewak** S/o Sri Babu Ram, **Address:-**Jai Nagar, Vibhav Nagar, Firozabad. **(6)- Smt.Ram Murti Devi** W/o. Late Rajan Lal, **Address:-** Indira Nagar, Jalesar Road, Firozabad. **(7)- Smt.Radha Rani** W/o. Sri Ramji Lal Sharma, **Address:-** Mahadev Gali Shankarpuri, Shikohabad, Firozabad. **(8)- Smt. Ram Beti** W/o. Kamta Prasad, **Address:-** House No. 9, Village Katrai Tehsil Jasrana,Firozabad. **(9)- Sri Uma Shankar** S/o.Sri Shyam Lal, **Address:-** House No.270/4, Jain Nagar, Firozabad. **(10)- Sri Girijesh Dixit** S/o. Sri Awadh Bihari Lal **Address:-** House No.25/6.Indira Nagar, Firozabad. **(11)- Smt. Vimla Devi** W/o. Sri Jawahar Lal, **Address:-** House No.39/3 Vaibhav Nagar, Jalesar Road, Firozabad.	Part and parcel of Factory Land and building situated at Khasara No.201M, Mauza Pachva, Pargana, Mustafabad, Tehsil-Jasrana, District Firozabad, standing in the name of **M/s.Bholey Flour** Mill, Mauza –Pachwa Tehsil-Jasrana, District- Firozabad and its partners Sri Manoj Sharma, S/o.Sri Kamta Prasad, Sri Brij Mohan Sharma, S/o.Sri Satya Narayan Sharma and Sri Bipin Kumar S/o.Sri Sushil Babu Thakur, Area-4450 Sq.meters, **Bounded as under: East:** Khet/Plot of Nem Singh and others, **West:** Khet/Plot of Hari Pal, **North:** Saadi Road, **South:** Khet/Plot of Shaitan Singh.	₹ **3,20,04,196/-** + interest and other charges w.e.f. 01.03.2011 less amount deposited after the date i.e. on **01.03.2011**, if any.	**24.11.2020 to 14.12.2020 Between 10:00 AM to 4:00 PM**	₹48,50,000/- (RP); ₹ 4,85,000/- (EMD); ₹ 50,000/- (Bid Increase Amount)
	Status of Possession:- Physical				

Note: Notice for sub statutory 15 days sale notice under Rule 6 (2) & 8 (6) of the SARFAESI act.

For detailed terms and conditions of the sale, please refer to the link provided in Bank of Baroda secured website i.e., www.Bankofbaroda.in/e-auction.htm & https://ibapi.in. Also, prospective bidders may contact the authorized officer on Mobile No. 9554951670,7984127855.

Date : 23.11.2020 Place: Prayagraj **Authorized Officer, Bank of Baroda**

WINSOME TEXTILE INDUSTRIES LIMITED

Regd.Office: 1, Industrial Area, Baddi, Distt. Solan (H.P.)-173205
CIN: L17115HP1980PLC005647, Ph. 01795-244045 Fax. 01795-244287
e-mail: cswtil@winsometextile.com, Website : www.winsometextile.com

COMPANY NOTICE

Notice is hereby given pursuant to the provisions of Section 91 of Companies Act 2013 & rules made thereunder that the Register of Members and Share Transfer Books of the Company shall remain closed from December, 16th 2020 to December, 23rd 2020 (both days inclusive) for the purpose of 39th Annual General Meeting of the Company scheduled to be held on Wednesday, the 23rd December, 2020 at 10:00 A.M. at the registered office of Company i.e. 1, Industrial Area, Baddi, Distt. Solan (H.P.) 173205.

Further, in terms of Section 108 of Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, as amended, the Company has fixed Wednesday, 16th December, 2020, as Cut-off date to record the entitlement of Members to cast their votes electronically (remote e-voting) as well as voting/polling for all the businesses to be transacted at the ensuing 39th Annual General Meeting of the Company.

For Winsome Textile Ind. Ltd.
Sd/-
(Videshwar Sharma)
Company Secretary
ACS-17201

Date : 23.11.2020
Place : Chandigarh

SEASONS TEXTILES LIMITED

CIN - L18101DL1986PLC024058
Regd. Off: 26, Feroze Gandhi Road, Lower Ground Floor, Lajpat Nagar - III, New Delhi -110 024
Phone : 0120-4690000, Fax : 0120-4351485,
Website : www.seasonsworld.com, E mail : cs.stl@seasonsworld.com

Notice of 34th Annual General Meeting

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the Members of Seasons Textiles Limited scheduled to be held on Wednesday,23rd December 2020, at 11:30AM, through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") facility to transact the business as set out in the Notice of the AGM.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular dated 5th May 2020, read with Circular dated 13th April 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC or OAVM, without the physical presence of the Members at a venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 34th AGM of the Members of the Company will be held through VC/OAVM.

The Notice of the AGM along with the Annual Report for the financial year 2019-20 will be sent only by electronic mode to those Members whose email address are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and SEBI Circular dated 12th May 2020. Members may note that the Notice of the AGM and Annual Report 2019-20 will also be available on the Company's website, www.seasonsworld.com and website of the Stock Exchanges, i.e.,BSE Limited, www.bseindia.com. Members can attend and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company is providing Remote e-Voting facility ("Remote e-Voting") to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-Voting system during the AGM ("e-Voting"). Detailed procedure for Remote e-Voting/e-Voting is provided in the Notice of the AGM.

If your email ID is already registered with the Company/Depository Participant, login details for e-Voting are being sent on your registered email address.

In case you have not registered your email address with the Company/Depository Participant, please follow below instructions to register your email ID for obtaining Annual Report and login details for e-Voting.

Physical Holding	Send a request to the Skyline Financial Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company at compliances@skylinerta.com providing Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back) and self-attested scanned copy of PAN card for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by your DP.

The Annual Report for financial year 2019-20 and Notice of 34th AGM of the Company will be sent to all the members at their registered email address in accordance with provisions of Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

By order of the Board of Directors
For Seasons Textiles Limited
Sd/-
Saurabh Arora
Company Secretary

Place : New Delhi
Dated : 21st November 2020

SUPREME COMMERCIAL ENTERPRISES LIMITED

Regd. Office :Y-4-A-C Loha Mandi, Narayana, New Delhi -110028, Ph.: 9350150766
Email Id: supremecommercial@gmail.com, CIN: L51909DL1983PLC016724

NOTICE OF 36th ANNUAL GENERAL MEETING, INFORMATION ON REMOTE E-VOTING BOOK CLOSURE AND RECORD DATE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting ("AGM") of the Members of SUPREME COMMERCIAL ENTERPRISES LIMITED ("the Company") will be held on Friday, December 18, 2020 at 11:30 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice convening the AGM, in compliance with the circular dated May 5, 2020, read with circulars dated April 8, 2020 and April 13, 2020, issued by the Ministry of Corporate Affairs and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Register of Members shall be closed from Saturday, 12th December, 2020 to Friday 18th December, 2020 (Both Inclusive) ('Book Closure dates') for the purpose of ascertaining the eligible shareholders for participating in AGM.

For the above purpose, the AGM Notice and the Annual Report will be dispatched electronically to the e-mail addresses of the members registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants as per the aforesaid circulars.

The Annual Report of the Company for the FY 2019-20 along with Notice of AGM and e-voting instructions is also available on the Company's website www.supremecommercial.co.in, website of the MSE Limited www.msei.in and on the website of NSDL https://www.evoting india.com.

The Company is providing the remote e-voting facility as well as e-voting facility during the meeting. The members who have not registered their email addresses with the Company/RTA or Depository Participants can also cast their vote through the remote e-voting system or through e-voting during the meeting and the detailed procedure for remote e-voting and e-voting shall be given in the AGM Notice.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members with the facility to cast their votes electronically ("remote e-voting") as well e-voting at AGM through e-voting services of NSDL in respect of all the businesses to be transacted at the AGM. The procedure to cast vote using e-voting system of NSDL has been described in the Notice.

The Company has also appointed Mr. Rakesh Kumar, Practicing Company Secretary (Membership No. FCS- 7695 & CP No.8553), Proprietor of M/s. R K & Associates, Company Secretaries to act as Scrutinizer for conducting the voting and remote e-voting process in fair and transparent manner.

The e-voting facility will be available during the following voting period :

Commencement of e-voting	From 09.00 a.m. (IST) on December 15th, 2020
End of e-voting	Upto 05.00 p.m. (IST) on December 17th, 2020

The facility for voting through electronic means shall also be provided at the AGM. Those Members, who are present at the AGM through VC/0AVM facility and have not already cast their votes on the resolutions via remote e-voting shall be eligible to vote through e-voting system during the AGM.

The Members, who have cast their vote by remote e-voting priorto AGM, may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM.

The Members of the Company who have not registered their e-mail address can register the same as per the following procedure:

1. The Members holding shares in physical form may get their e-mail addresses registered with the RTA, at pk.mittal@indusinvest.com by providing details such as Name, Folio Number, Certificate number, PAN, mobile number and e -mail id and also upload the image of share certificate in PDF or JPEG format, (upto 1MB).
2. The Members holding shares in Demat form may also temporarily register their e-mail addresses with the RTA, at pk.mittal@indusinvest.com by providing details such as Name, DPID/Client ID, PAN, mobile number and e-mail id. It is clarified that for permanent registration of e-mail address, the Members are requested to register the same with their respective Depository Participant.

In case of any queries, with respect to remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and e-voting User Manual available at the Download section of www.evoting.nsdl.com or call on Toll free No: 1800-222-990 or can contact NSDL on Mr. Ankur Mittal (Assistant Vice President), NSDL at the designated e-mail ID: ankurm@nsdl.co.in or at telephone number 01123353814/15,or Mr. AmanGoyal (Assistant Manager), NSDL at the designated e-mail ID: amang@nsdl.co.in or at telephone number 9052300465.

The company has also published a communication dated 05th November 2020 to facilitate updation of e-mail IDs by members who have not registered the same.

Please keep your updated email ID registered with the Company/ your Depository Participant to receive timely communication.

By order of Board of Directors
For Supreme Commercial Enterprises Limited
Sd/-
Sita Ram Gupta
Director
DIN: 00053970
Address: A-11, Nizamuddin West, New Delhi-110013

Date: 23.11.2020
Place: Delhi

TITAN BIOTECH LIMITED

Regd. Off: A-902A, RIICO Industrial Area, Phase-III, Bhiwadi
CIN: L74999RJ1992PLC013387 | Tel: 011-71239900 | Fax: 011-4761981
E-mail:hrd@titanbiotechltd.com | Website: www.titanbiotechltd.com

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificates of Titan Biotech Limited issued by the company are stated to have been lost or misplaced or stolen and the registered holders there of / claimant have applied to company for issue of duplicate share certificate.

Sr. No.	Name & Folio No.	Cert. No.	Distinctive Nos.	No. of Eq. Shares
1.	Sebastian K. T - 18471	38924-925	3872871-3873070	200
2.	Sanjiv Agarwal- 3187	13929	1373371-1373470	100

Any person(s) who has/ have any claim(s) in respect of such share certificates should lodge such claim(s) in writing with the company within 15 days of Publication of this notice after which no claims will be entertained and the company will proceed for issuing duplicate certificates.

For and on Behalf of
TITAN BIOECH LIMITED
SD/-
CHARANJIT SINGH
COMPANY SECRETARY

Date : 18/11/2020
Place : New Delhi

AUTO PINS (INDIA) LIMITED

Registered Office: 2776 Pyarelal Motor Market Kashmere Gate, Delhi-110006
Landline: (91)-11-23978748 CIN: L34300DL1975PLC007994
Web: http://www.autopinsindia.com E-Mail: autopinsdelhi@gmail.com

NOTICE is hereby given that the **45th Annual General Meeting of Auto Pins (India) Limited** will be held on **Friday, 18th December, 2020 at 12:00 p.m.** at the Registered Office of the Company at 2776, Pyarelal Motor Market, Kashmere Gate, Delhi-110006 to transact businesses as set out in the Notice of the AGM dt. 20th November, 2020 in compliance with the applicable provisions of Companies Act, 2013,

The notice alongwith annual report has been sent to those members whose email IDs are registered with the RTA/ Company/Depositories and the same is also available on the website of the Company at www.autopinsindia.com.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing remote e-voting facility to its members to cast their vote by electronic means on the resolutions set out in the said notice. The remote e-voting period begins on Tuesday, 15th December, 2020 at 9:00 am and ends on Thursday, 17th December, 2020 at 5:00 pm. The shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 11th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Mr. Parveen Rastogi, Practising Company Secretary has been appointed as Scrutinizer for overseeing/ conducting the remote e-voting and the voting process in a fair and transparent manner.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, Register of Members and Share Transfer Books of the Company will remain closed from 12th December, 2020 to 18th December, 2020 for the purpose of the AGM of the Company.

By order of the Board
For Auto Pins (India) Limited
Sd/-
Kirti Jain
Company Secretary & Compliance Officer

Place: Delhi
Date: 24th November, 2020

FORM NO. NCLT. 3A
NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH BENCH
CP (CAA) No. 19/Chd/Hry/2020

In the matter of the Companies Act, 2013
AND
In the matter of Sections 230 to 232 of the Companies Act, 2013
r.w. Companies (Compromises, Arrangements, Amalgamations) Rules 2016
AND
In the Matter of
Scheme of Amalgamation between
Aftab Investments Private Limited (Transferor Company No. 1), Silver Bells Investments Private Limited (Transferor Company No. 2), Tushar Impex Enterprises Limited (Transferee Company No. 1 / Transferor Company No. 3), Red Rose Investments Private Limited (Transferor Company No. 4), Sun Flower Investments Private Limited (Transferor Company No. 5), Metro Leasing and Finance India Co Limited (Transferee Company No. 2 /Transferor Company No. 6), Defodills Techcon Private Limited (Transferor Company No. 7), Rohini Investments Private Limited (Transferor Company No. 8), Indica Investments Limited (Transferee Company No. 3 / Transferor Company No. 9), Advitanand Holdings Private Limited (Transferor Company No. 10), Azeem Investments Private Limited (Transferor Company No. 11), Beatific Investments Private Limited (Transferor Company No. 12), Dream Securities Private Limited (Transferor Company No. 13) with Rumy Chabra Investments Private Limited (Transferee Company No. 4) and their respective shareholders And
In the Matter of:

AFTAB INVESTMENTS PRIVATE LIMITED a company incorporated under the Companies Act,1956 Regd. Off.: K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram ,Haryana 122413, Phone No. 0120-4147414, Email: ashish.mishra@metrogroup.co.in
PAN No. : AABCA4448G
...Petitioner Company 1/ Transferor Company 1

SILVER BELLS INVESTMENTS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd Off.: K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAFCS5110H
... Petitioner Company 2/ Transferor Company 2

TUSHAR IMPEX ENTERPRISES LIMITED a company incorporated under the Companies Act, 1956 Regd. Off.:K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-414741 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAACT3559L
... Petitioner Company3/ Transferor Company 3/Transferee Company 1

RED ROSE INVESTMENTS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAACR8052N
... Petitioner Company 4/ Transferor Company 4

SUN FLOWER INVESTMENTS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAICS0983P
... Petitioner Company 5/ Transferor Company 5

METRO LEASING AND FINANCE INDIA CO. LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AACCM9971F
... Petitioner Company 6/ Transferor Company 6/Transferee Company 2

DEFODILLS TECHCON PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAACD5841P
... Petitioner Company 7/ Transferor Company 7

ROHINI INVESTMENTS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAACR8051R
... Petitioner Company 8/ Transferor Company 8

INDICA INVESTMENTS LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAACI0507R
... Petitioner Company 9/Transferor Company 9/Transferee Company 3

ADVITANAND HOLDINGS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: anuragdonline@gmail.com
PAN No. : AABCA0891R
... Petitioner Company 10/ Transferor Company 10

AZEEM INVESTMENTS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAACA1383P
... Petitioner Company 11/ Transferor Company 11

BEATIFIC INVESTMENTS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AABCB5133H
... Petitioner Company 12/ Transferor Company 12

DREAM SECURITIES PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: anuragdonline@gmail.com
PAN No. : AABCD1523B
... Petitioner Company 13/ Transferor Company 13

RUMY CHABRA INVESTMENTS PRIVATE LIMITED a company incorporated under the Companies Act, 1956 Regd. K-106/1,64 KM Milestone, Delhi Jaipur Highway No.8, Village Sidhrawali, Tehsil- Manesar, Gurugram, Haryana 122413 Phone No. 0120-4147414 Email: ashish.mishra@metrogroup.co.in
PAN No. : AAACR0587J
... Petitioner Company 14/ Transferee Company 4

NOTICE OF PETITION

A joint petition under section 230-232 of the Companies Act, 2013, for sanctioning of the Scheme of Amalgamation between Aftab Investments Private Limited (Transferor Company No. 1), Silver Bells Investments Private Limited (Transferor Company No. 2), Tushar Impex Enterprises Limited (Transferee Company No. 1 / Transferor Company No. 3), Red Rose Investments Private Limited (Transferor Company No. 4), Sun Flower Investments Private Limited (Transferor Company No. 5), Metro Leasing And Finance India Co Limited (Transferee Company No. 2 / Transferor Company No. 6), Defodills Techcon Private Limited (Transferor Company No. 7), Rohini Investments Private Limited (Transferor Company No. 8), Indica Investments Limited (Transferee Company No. 3 / Transferor Company No. 9), Advitanand Holdings Private Limited (Transferor Company No. 10), Azeem Investments Private Limited (Transferor Company No. 11), Beatific Investments Private Limited (Transferor Company No. 12), Dream Securities Private Limited (Transferor Company No. 13) with Rumy Chabra Investments Private Limited (Transferee Company No. 4) and their respective shareholders was presented by petitioner companies on 23.06.2020 and the said petition is fixed for hearing before National Company Law Tribunal, Chandigarh on 12.10.2021. Any person desirous of supporting or opposing the said petition/application/reference should send to the petitioner's advocate, notice of his intention, signed by him or his advocate, with his name and address, so as to reach the Petitioner's advocate not later than two days before the date fixed for the hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Dated 24.11.2020

Sd/-
Mr. Dhritiman Bhattacharyya/Ms. Deeti Ojha, Advocates at 607, Sector – 18B, Chandigarh and also at Unity Legal S 369, GK 2, New Delhi 110048 deeti.ojha@unitylegal.com

Form No. INC-25A

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

Before the Regional Director, Northern Region, Ministry of Corporate Affairs,

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

M/S. EAGLE PHARMACHEM LIMITED

CIN: U74899DL1995PLC064255

having its Registered Office at127, Pocket B, Sukhdev Vihar, New Delhi-110025 (Applicant)

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on Monday, the 09th day of November, 2020,to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director at **"The Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex New Delhi–110003"**, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of Applicant
Eagle Pharmachem Limited
-sd/-
Pradyumna Kumar Jain
Director
DIN: 00753776

Address of registered office:127, Pocket B, Sukhdev Vihar, New Delhi-110025
Date: 24.11.2020
Place: New Delhi

Form No. INC 26

(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

BEFORE THE CENTRAL GOVERNMENT NORTHERN REGION

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

AND

In the matter of **MODERN CAPITAL FOOD PRIVATE LIMITED**, having its Registered Office at Plot No.-12 Phase-II Badli Industrial Area, New Delhi - 110042 ....**Petitioner**

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of Memorandum of Association of the Company in terms of special resolution passed in the Extra-ordinary General Meeting held on Saturday, November 07, 2020, to enable the Company to change its Registered Office from **"NCT of Delhi"** to **"the state of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on MCA-21 portal (www.mca.gov.in) by filing Investor Complaint Form or cause to be delivered or send by registered post of his/ her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director, Northern Region at 2nd Floor, "B" Wing, Pt. Deen Dayal Upadhyay Building, CGO Complex, New Delhi - 110003, within fourteen (14) days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

Plot No.-12 Phase-II Badli Industrial Area, New Delhi - 110042

For Modern Capital Food Private Limited
Sd/-
Name: Aseem Soni
Director
DIN: 07436184

Date : 21.11.2020
Place : New Delhi

Form No. INC-25A

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

Before the Regional Director, Northern Region, Ministry of Corporate Affairs,

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

M/S. SANJIRO PRODUCTS LIMITED

CIN: U15499DL1997PLC084683

having its Registered Office at127, Pocket B, Sukhdev Vihar, New Delhi-110025 (Applicant)

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on Monday, the 09th day of November, 2020, to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director at **"The Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex New Delhi–110003"**, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of Applicant
Eagle Pharmachem Limited
-sd/-
Ebha Jain
Director
DIN: 00728176

Address of registered office:127, Pocket B, Sukhdev Vihar, New Delhi-110025
Date: 24.11.2020
Place: New Delhi

DEBTS RECOVERY TRIBUNAL DELHI (DRT3)

4th Floor, Jeevan Tara Building, P. Street, New Delhi - 110001

FORM NO.4 {See Regulation-15(1) (b)}

NOTICE UNDER SECTION 17 OF SECURITIZATION ACT R/W PROVISIONS OF THE DEBTS RECOVERY TRIBUNAL ACT AND THE DEBTS RECOVERY TRIBUNAL (PROCEDURE) RULES, 1993 AS AMENDED FROM TIME TO TIME.

Case No.: SA/66/2020 Exh. No.: 139

GIRIJA AGGARWAL
VS
CENTRAL BANK OF INDIA

To,

1. M/S JWALA INDIA PVT LTD.
THROUGH ITS DIRECTOR HAVING ITS OFFICE AT SHOP NO. 1153, KUCHA MAHAJANI, CHANDNI CHOWK. NORTH DELHI - 110006

2. MR. MURARI LAL AGGARWAL
S/O SHRI NAND KISHORE AGGARWAL R/O NAND BHAWAN, MANDI RAMDASS MATHURA, UTTAR PRADESH.

An application under Section 17(1) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 has been filed before this Tribunal on 13/10/2020 in the court of Presiding Officer / Registrar. (A copy of application is enclosed).

Show cause as to why the relief prayed for should not be granted. You are required to file reply, if any, in your defence in the paper book form in two complete sets and produce all the documents and affidavits in your support in the Tribunal personally or through your duly authorized agent or legal practitioner and appear before this Tribunal on 24/11/2020 at 10.30 A.M. failing which the application shall be heard and decided in your absense. You are further directed to supply advance copy of the reply to the SA to the Counsel for the Applicant.

Due to ongoing Pandemic situation, all the matters will be taken up through Video Conferencing and for that purposes:- (I)All the Advocates / Litigants shall download the Cisco Webexapplication / software; (ii) Meeting ID and Password for the next date of hearing qua cases to be taken by Registrar/Recovery Officer-I/and Recovery Officer-II shall be available one day prior to the next date at DRT Offical Portal i.e. drt.gov.in under the Public Notice Head. (iii) In any exigency qua that, the Advocates/Litigants can contact the converned official at Ph.No. 23748469.

Given under my hand and the seal of this Tribunal on this date: 26/10/2020.

By order of Tribunal
Signature of the Officer Authorised Person
Debts Recovery Tribunal-III, Delhi

PUBLIC NOTICE

Form No. INC-26
[Pursuant to rule 30 the Companies (incorporation) Rules, 2014]
Before the Central Government
Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Ammsons Bearing Company Private Limited having its registered office at C-450, Vikaspuri, New Delhi, 110024
Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 17th Day of February, 2020 to enable the company to change its Registered Office from the **"National Capital Territory Of Delhi" to the "State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the Ministry of Corporate Affairs (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director, B-2 Wing, 02nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003** within fourteen days of the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:

For and Behalf of **Ammsons Bearing Company Private Limited**
Registered office: C-450, Vikas Puri, New Delhi-110024
Petitioner

Sd/-
ACHAL GUPTA
DIRECTOR
DIN: 01541391
House-1484, Sec-15, Faridabad, Haryana-121007

Date: 24.11.2020
Place: New Delhi

RAJNANDINI METAL LIMITED

Regd. Office: 3E-17 B.P. N.I.T. Faridabad – 121001 Haryana (India)
Corporate Office: Plot No. 344, Sector 3 Phase II, IMT Bawal – 123501 Haryana (India)
Phone: 01284-264194 | **Email:**cfo@rajnandinimetal.com
Website:www.rajnandinimetal.com | **CIN:** L51109HR2010PLC040255

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to the provisions of the Section 110 and other applicable provisions, if any of the Companies Act, 2013 read with rule 22 of the Companies (Management & Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), read with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and pursuant to regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable laws, if any, Rajnandini Metal Limited ("Company") is seeking approval from its members by passing the resolution as set out in the Postal Ballot Notice dated November 20, 2020 ("Notice") by way of remote electronic voting.

On account of threat posed by Covid-19 and in compliance with provisions of Sections 108 and 110 of the Companies Act, 2013 read with the rules framed thereunder and in terms of MCA Circulars, the Postal Ballot Notice has been sent by e-mail on 23rd November, 2020 only to those members who have registered their e-mail address with the Company or Depository / Depository Participants as on cut-off date ie. November 20, 2020. The members can vote on the resolutions through remote e-voting facility only as per the MCA circulars. Postal ballot notice is available on our website at www.rajnandinimetal.com.

Members who have still not registered their e-mail ID are requested to get their e-mail ID registered as follows:

Members holding Shares in Physical Mode: Members holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Company at cs@rajnandinimetal.com, along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the member.

Members holding Shares in Dematerialized Mode: Members are requested to register their e-mail ID by sending e-mail to the Company at cs@rajnandinimetal.com with the name of registered Member(s), folio number(s)/DP Id/Client Id and Number of equity shares held from the e-mail address they wish to register.

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide the e-voting facility. E-voting facility is available at the link https://www.evoting.nsdl.com/ from Wednesday, 25th November, 2020, 10.00 a.m. (IST) onwards to Thursday, 24th December, 2020, 5.00 p.m. (IST). The Board of Directors of the Company, at its meeting held on Friday, 20th November, 2020 has appointed CS Abhishek Jain, (Membership no. A28201) Proprietor of M/s. Abhishek J & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot (only through Remote E-voting process).

The Scrutinizer will submit his report to the Chairperson of the Company and the results of the Postal Ballot would be announced by the Chairperson of the Company on Friday, 25th December, 2020 at the Company's registered office. In addition to the results being communicated to National Stock Exchange of India Limited (NSE), the results along with Scrutinizer's report will also be placed on Company's website viz. www.rajnandinimetal.com and shall also be available at the Company's registered office as well as corporate office.

By order of the Board
For Rajnandini Metal Limited
Sd/-
Het Ram Sharma
Managing Director
DIN: 02925990

Date: November 23, 2020
Place: Faridabad

HDB FINANCIAL SERVICES LIMITED

Registered Office: Radhika,2nd Floor, Law Garden Road, Navrangpura, Ahemdabad, Gujrat, Pin Code: 380009
Branch Office: Hdb Financial Services Limited, 19, Panchkuian Nagar, Bharat Nagar, Paharganj, New Delhi-110001

POSSESSION NOTICE

WHEREAS, THE AUTHORISED OFFICER OF HDB FINANCIAL SERVICES LIMITED UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSESTS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (64 OF 2002) AND IN EXERCISE OF POWERS CONFERRED UNDER SECTION 13(12) READ WITH RULES 3 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ISSUED DEMAND NOTICE TO THE BORROWER/S AS DETAILED HEREUNDER, CALLING UPON THE BORROWER TO REPAY THE AMOUNT MENTIONED IN THE SAID NOTICE WITH ALL COSTS, CHARGES AND EXPENSES TILL ACTUAL DATE OF PAYMENT WITHIN 60 DAYS FROM THE DATE OF RECEIPT OF THE SAME. THE SAID BORROWER/CO-BORROWERS HAVING FAILED TO REPAY THE AMOUNT, NOTICE IS HEREBY GIVEN TO BORROWER/CO-BORROWERS AND THE PUBLIC IN GENERAL THAT THE UNDERSIGNED IN EXERCISE OF POWERS CONFERRED ON IT UNDER SECTION 13(4) OF THE SAID ACT R/W RULE 8 OF THE SAID RULES HAS TAKEN SYMBOLIC POSSESSION OF THE PROPERTY DESCRIBED HEREUNDER ON THE DATE MENTIONED ALONGWITH. THE BORROWERS IN PARTICULAR AND PUBLIC IN GENERAL ARE HEREBY CAUTIONED NOT TO DEAL WITH THE PROPERTY AND ANY DEALINGS WITH THE PROPERTY WILL BE SUBJECT TO THE CHARGE OF HDB FINANCIAL SERVICES LIMITED FOR THE AMOUNT SPECIFIED HEREIN WITH FUTURE INTEREST, COSTS AND CHARGES FROM THE RESPECTIVE DATE.

DETAILS OF BORROWER/ CO-BORROWERS/GUARANTORS, LOAN ACCOUNT NUMBER, LOAN AMOUNT,DETAILS OF SECURITY, DATE OF DEMAND NOTICE, CLAIMED AMOUNT; DATE OF POSSESSION ARE GIVEN HEREIN BELOW

S. NO.	1) NAME AND ADDRESS OF THE BORROWER/CO-BORROWER/GUARANTOR; 2) LOAN ACCOUNT NUMBER; 3) LOAN AMOUNT; 4) DETAILS OF SECURITIES; 5) DATE OF DEMAND NOTICE; 6) CLAIMED AMOUNT IN INR; 7) DATE OF POSSESSION
1	**1) NAME AND ADDRESS OF THE BORROWER/CO-BORROWER/GUARANTOR** ;Shyam Sunder Khanna, Savitri Khanna, Gopal Krisan Khanna & Brij Mohan Khanna All At WZ A-47, Krishan Park Extn. Tilak Nagar, Delhi 110018 Also At C242, Mayapuri Phase II, Delhi 110064.; **2) Loan Account no.:** 157872; **3) LOAN AMOUNT:** Rs.5466557 (Rupees Fifty Four Lakhs Sixty Six Thousand Five Hundred Fifty Seven Only); **4) DETAILS OF SECURITY:** All that piece and parcel ofProperty bearing No. 74, build on land areas measuring 50 sq.yds. out of totoal land are measuring 150 Sq.yds, out of khasra No. 883/28/50, Khatta No. 161/162, situated in the area of village Nangli Jalib, colony known as Krishna park Extn., in Block-A, New Delhi – 110018, Sale Deed duly register as documents No. 3286, in Addl. Book with the office of the Sub-Registrar, Delhi. Property bounded as: East: Road 25ft; West: Portion of Plot; North : Others Property ; South:Others Property.; **5) DATE OF DEMAND NOTICE:** 17.08.2020; **6) CLAIMED AMOUNT (IN INR):** Rs.4032645.49/- (Rupees Forty Lacs Thirty Two Thousand Six Hundred Forty Five And Forty Nine Pasis Only) as of 14.08.2020 and future contractual interest till actual realization together with incidental expenses, cost and charges etcc. **7) DATE OF POSSESSION:** 21.11.2020.
2	**1) NAME AND ADDRESS OF THE BORROWER/CO-BORROWER/GUARANTOR**;Anil Kumar Gupta, Arun Gupta, Amit Gupta Pushpa Gupta All At 5504/15, Basti Harpool Singh, Sadar Thana Road, Delhi 110006, Also At Property Bearing -182, First floor, Jagriti Enclave, Vikas Marg Delhi 10092, Also At LUV 306, Agarsen Awas IP Extension, Near Balco Appartemnt Delhi -110092;**2) Loan Account No.** 826240; **3) LOAN AMOUNT:** Rs.12800000 (Rupees One Crore Twenty Eight Lakhs Only) **4) DETAILS OF SECURITIES**; All that piece and parcel of property bearing Free-hold residential plot No. 182, First Floor along with Car & Scooter parking On Ground Floor and Common Rights of Stairs measuring area 320 Sq.Yds., situated in the area layout plan of the Jagriti Nagar C.H.B.S. Ltd. Now known as Jagriti Enclave, Vikas Marg Delhi – 110092 which is bounded as under : -. Property bounded as: East: Service Lane; West: Road 100 ft. wide; North : Plot no 183; South:Plot No. 81,; **5) DATE OF DEMAND NOTICE**;17.08.2020,; **6) CLAIMED AMOUNT IN INR**;Rs. 88,85,396.78/- (Rupees Eighty Eight Lacs Eighty Five Thousand Three Hundred Ninety Six And Seventy Eight Pasis) as of 14.08.2020 and future contractual interest till actual realization together with incidental expenses, cost and charges etc, **7) DATE OF POSSESSION** : 20.11.2020
3	**1) NAME AND ADDRESS OF THE BORROWER/CO-BORROWER/GUARANTOR** Babu lal Mavji Bhai Kasundra, Masot Asmitaben, Fefar Ashvinhai R &Fehar Haresh Ranchhodbhai All At Plot No 17, Kashra No 566, Ganga Puram Colony, Ghaziabad -201001, Also At Ploy No 11, Ganga Puram Colony, Ghaziabad -201001, Also At Plot No 19, Khasra No 566, Gangapuram, Ghaziabad 201001Also At Plot No 17, Khasra No 566, Gangapuram, Ghaziabad 201001; **2) LOAN ACCOUNT NO.**946035; **3) LOAN AMOUNT:** Rs.5036672 (Rupees Fifty Lakhs Thirty Six Thousand Six Hundred Seventy Two Only). **4) DETAILS OF SECURITIES;Security:Property No 1**All that piece and parcel of Plot No 17, Khasra No 566, Gangapuram Colony, Village Dasna, Ghaziaad -201001 Property Area 260.50Sq Yds Sale Deed In fovour of Shri Fehar Haresh. Property bounded as: East: Plot no 16,; West: Plot No 18, North :Road ; South : Land. **Property No 2** : All that piece and parcel of Plot No 19, Khasra No 566, Gangapuram Colony, Village Dasna , Ghaziaad -201001, Property Area 205 Sq Yds Sale Deed In fovour of Shri Babu Lal and Fefar Ashwin Bhai, Property bounded as: East: Plot No 20; West: Plot No 18; North :Plot No 17, ; South : Road; **5) DATE OF DEMAND NOTICE;** 17.08.2020 : **6) CLAIMED AMOUNT IN INR**;Rs. 2844962.35/- (Rupees Twenty Eight Lacs Forty Four Thousand Nine Hundred Sixty two And Thirty Five) as of 14.08.2020 and future contractual interest till actual realization together with incidental expenses, cost and charges etc. **7) DATE OF POSSESSION :** 20.11.2020
4	**1) NAME AND ADDRESS OF THE BORROWER/CO-BORROWER/GUARANTOR**; Ruchika Impex, Rajat Goyal, Anil Kumar Aggarwal, Santosh Goyal & Rajni Goyal, All At H No 142, 1st Floor New Qutub Road, Pul Mithai Sadar Bazar, New Delhi 110085., Also At Shop No F-6, F-7, & F-8, First Floor, Plot No -142, ward No 12, New Qutub Road, Pul Mithai Teliwara, Delhi 110006, Also At Flat No 235, Th Floor Super HIG Dharam Kunj, Sector -9, Rohini Delhi 110085, Also At 423 Lal Jyoti Appartments, Sector 9, Rohini Delhi -110006; **2) LOAN ACCOUNT NO.**1636327; **3) LOAN AMOUNT:** Rs.6630542 (Rupees Sixty Six Lakhs Thirty Thousand Five Hundred Forty Two Only), **4) DETAILS OF SECURITIES;**All that piece and parcel of Shop No F-6, F-7,&F-8, First Floor, Part of Plot No 142, Ward No XII, New Qutub Road, Pul Mithai, Delhi 110006 Without Roof Right area 52.21Sq Mtrs Property Registered in favour of Rajni Goyal Duly Registered as document no 9448, in Book No I, Volume no 3540, Page no 136 to 145.Property bounded as: East:Other Shop No 09; West: Other Property, North : Common Passage; South : Other Property., **5) DATE OF DEMAND NOTICE;**17.08.2020:, **6) CLAIMED AMOUNT IN INR;**Rs.1,05,69,457.74/- (Rupees One Crore Five Lacs Sixty Nine Thousand Four Hundred Fifty Seven And Seventy Four Pasis) as of 14.08.2020 and future contractual interest till actual realization together with incidental expenses, cost and charges etc: **7) DATE OF POSSESSION** : 20.11.2020

THE BORROWERS' ATTENTION IS INVITED TO PROVISIONS OF SUB-SECTION (8) OF SECTION 13 OF THE ACT, IN RESPECT OF TIME AVAILABLE TO REDEEM THE SECURED ASSET.

FOR ANY QUERY PLEASE CONTACT MR. HARDEEP SABHARWAL(9654965496) / MR. VIKAS ANAND (9711010384)

Place: Delhi
Date: 23.11.2020

SD/- FOR HDB FINANCIAL SERVICES LIMITED
AUTHORISED OFFICER

पंजाब नैशनल बैंक ......भरोसे का प्रतीक
punjab national bank ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

SHASTRI NAGAR, GHAZIABAD

Possession Notice (For Immovable Property) [Rule 8 (1)]

Whereas the undersigned being the authorized officer of the **PUNJAB NATIONAL BANK BO: Shastri Nagar, Ghaziabad,** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **01-08-2019** calling upon the borrower/mortgagor/guarantor **Smt. Babita Gupta W/o Shri Ramesh Chand Gupta and Shri Ramesh Gupta S/o Shri Manohar in the account Maa Kalika Electricals & Traders** to repay the amount mentioned in the notice being **Rs. 76,63,652.12/- (Rupees Seventy Six Lakh Sixty Three Thousand Six Hundred Fifty Two and Twelve Paise Only) as on 31.03.2019** with further interest thereon and other charges until payments in full, with in 60 days from the date of receipt of the said notice.

The borrower/mortgagor/guarantor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him/her under Section 4 of section 13 of Act, read with rule 8 of the Security Interest Enforcement Rules, 2002 on this **20th day of November, 2020.**

The borrower/guarantor/mortgagor intension is invited to provision of sub-section (8) of the section 13 of the act, in respect of time available to redeem the secured asset.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject of the charge of the Punjab National Bank for an amount of **Rs. 76,63,652.12/-** with further interest, cost etc. thereon.

DESCRIPTION OF IMMOVABLE PROPERTY

All that part and parcel of the property consists of residential building situated at N 186 HIG duplex Sector-12, Pratap Vihar, Ghaziabad, Regd. Title Did No. 630 Bahi No. 1, Jild No. 771 Page No. 377 to 390 measuring 111.52 sq meter excuted on 07.02.2004 in the name of Smt. Babita Gupta W/o Shri Ramesh Chand Gupta & Shri Ramesh Chand Gupta S/o Shri Manohar.

East: Plot No. N155, West: Road 30 ft wide, North: House No. N185, South: Road 80 ft wide.

Date : 20.11.2020
Place : Ghaziabad

Authorised officer
PUNJAB NATIONAL BANK

PUBLIC NOTICE FOR CONVENING EXTRA-ORDINARY GENERAL MEETING ("EGM") THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that in view of the COVID-19 pandemic, the Extra-Ordinary General Meeting ("EGM") of the members of Integrated Capital Services Limited(" Company") will be held on Thursday, 17th day of December, 2020 at 10:00 am.(IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the Securities Exchange Board of India ("SEBI") ("Listing Obligations and Disclosures Requirements) Regulation 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 15, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No SEBI/HO/CFDF/CMD/1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities & Exchange Board of India ("SEBI Circular") (collectively referred to as "relevant circulars").

In Compliance with the relevant circulars, the Notice setting out the business to be transacted at the EGM will be sent electronically to those embers whose email address is registered with the Company/ Depository Participant(s). No physical copies of the Notice would be sent to any member. The Notice of the EGM will also be available on the Company's website at **www.raas.co.in** and on the website of the Stock Exchange, i.e. BSE Limited at **www.bseindia.com** and on the website of NSDL at **www.evoting.nsdl.com.**

In case you have not registered your email address with the Company/Depository Participant(s), please follow below instructions for registration of email ID for obtaining Notice of the EGM.

Physical Holding	Members holding shares in physical mode are requested to inform if there has been a change in their email addresses by writing to the Company's RTA i.e., Link Intime India Private Limited, Noble heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 or email at delhilinkintime.co.in along with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of Aadhar and copy of share certificate (front and back).
Demat Holding	Members holding shares in dematerialized mode are requested to register/update their email addresses by following the process mentioned above for physical holding and send 16-digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master Copy or consolidated Demat Account Statement Copy of share certificate (front and back)

Members can join and participate in the EGM through VC/OAVM facility only.

The instructions for joining the EGM through VC/OAVM and the manner of participation in the remote electronic voting or casting vote through e-voting system of NSDL during the EGM shall be provided in the Notice of EGM. The Notice shall also contain the instructions with regard to login credentials for shareholders holding shares in physical form or in electronic form, who have not registered their email address either with the Company or their respective Depository Participant. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In case of any query/difficulty a member may send an email to the RTA at delhilinkintime.co.in or Company at **contact@raas.co.in**

For **Integrated Capital Services Limited**

Sd/- **Lakshay Prakash**
Company Secretary & Compliance Officer

Date : 23.11.2020
Place: New Delhi

INDRAPRASTHA POWER GENERATION CO. LTD.
&
PRAGATI POWER CORPORATION LIMITED
(Govt. of NCT of Delhi Undertakings)
Corporate Identity Number (CIN) – U40103DL2001SGC111530
Regd. office: G.M.(C&M), Pragati Power Station-I, I.P. Estate, Ring Road, New Delhi-110 002, Tele No. 011-23370541, Fax No. 011-23379164, Website : www.ipgcl-ppcl.gov.in

NIT No. 06/2020-21 Dtd:21.11.2020

TENDERING FOR ONLINE BIDDING

Offers are invited in two parts system on e-tendering on the portal of Delhi Govt. at **https://govtprocurement.delhi.gov.in** for the below items with tender closing time at 11.00 hrs. on bid submission date:-

Tender ID	Div.	BSED	B.O.D.	T-Value (Rs.)
1. 2020_IPGCL_195468_1 Annual contract for sweeping and cleaning of office complex and Himadri building at office complex RPH.	CS-III	17.12.2020	22.12.2020	26,81,302.00
2. 2020_IPGCL_195469_1 AMC for Electrical works at RPH Complex area and Himadri Building.	CS-III	29.12.2020	31.12.2020	7,89,852.00
3. 2020_IPGCL_195470_1 Construction of underground R C C water storage tank at RPH office complex area	CS-III	17.12.2020	22.12.2020	6,72,189.00
4. 2020_IPGCL_195467_1 AMC of Electrical works at IPGCL colony SKK	CS-III	22.12.2020	24.12.2020	7,76,858.00
5. 2020_IPGCL_195466_1 Annual contract for housekeeping work in IPGCL Colony at Sarai Kale Khan New Delhi.	CS-III	22.12.2020	24.12.2020	27,52,842.00
6. 2020_IPGCL_194498_1 Annual maintenance contract for general civil works, water supply & sanitary works at PPS-1	CS-III	22.12.2020	24.12.2020	25,00,000.00
7. 2020_IPGCL_196511_1 Maintenance Contract for Horticulture Works at Pragati Power Station-III, Bawana and CISF Colony at Sector-IV, DSIIDC Bawana.	CS-III	17.12.2020	22.12.2020	38,38,682.00
8. 2020_IPGCL_196718_1 Annual Contract for General Civil Works, Water Supply, Sanitary Installation and Sweeping Cleaning works at 384-CISF Flats at Sector IV, DSIIDC, and Bawana.	CS-III	29.12.2020	31.12.2020	31,38,697.00
9. 2020_IPGCL_196768_1 Annual Contract for upkeep & maintenance of water Supply, drainage, Sanitary installation, and General civil works at PPS-III, BAWANA.	CS-III	29.12.2020	31.12.2020	43,83,116.00
10. 2020_IPGCL_196814_1 Sub: Procurement of GT Intake Air Filters for PPS-1	M-III	16.12.2020	18.12.2020	50,07,024.00
11. 2020_IPGCL_196819_1 Supply, Installation Commissioning of MVVFD for 6.6KV, 450KW, CEP Motor installed at PPS-I	M-III	18.12.2020	21.12.2020	56,02,250.00
12. 2020_IPGCL_196821_1 AMC of Mech. Maintenance (Main and BOP Area) 2021-22 at PPS-1	CS-I	15.12.2020	17.12.2020	30,19,990.00

Note: No Corrigendum/addendum/modification for tender value up to Rs 50.00 Lacs will be advertised in newspaper and bidders are requested to regularly visit IPGCL-PPCL website as well as Delhi Government E-procurement site for getting themselves updated.

PR-08

यूनियन बैंक ऑफ इंडिया Union Bank of India
आन्ध्रा Andhra | कार्पोरेशन Corporation

REGIONAL OFFICE, 1ST FLOOR, ASA RAM MARKET, KARNAL - 132001 (HARYANA)

NOTICE OF MEGA E-AUCTION

E-AUCTION SALE NOTICE FOR SALE OF MOVABLE / IMMOVABLE PROPERTIES

E-acution Sale Notice for Sale of Movable / Immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) and 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 property hypothecated /pledged/mortgaged /charged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer, Union Bank of India (Secured Creditor) will be sold **on "As is Where is ", As is What is, and "Whatever There is"** on **29.12.2020,** for recovery of amounts as mentioned below :

For detailed terms and conditions of the sale, please refer to the link provided in Union Bank of India website i.e. www.unionbankofindia.co.in and website: www.mstcecommerce.com

Sr. No.	Name of A/c & Branch Name	Scheduled Property	Account NO. / IFSC CODE / Authorized Officer, Contact No. & Email id	Reserve Price / Earnest Money Deposit (EMD) / Bid Increase Amount	Debt Due with interest and cost / Date & Time of Inspection of Property for intending Purchasers / Details of encumbrances over the Property, as Known to the Bank	Date and Time of Auction	Last Date of Submission of Bids
1.	1. M/s Shiva Traders through its Proprietor Pandit Lal Chand Market , Main Bazar Pehowa 2. Shri Vishu Garg s/o Shri Ashok Kumar Garg Near tagore Public School, Bharat Nagar , Pehowa, District Kurukshetra 3. Shri Ankit Garg s/o Shri Ashok Kumar Garg Near tagore Public School, Bharat Nagar , Pehowa, District Kurukshetra 4. Shri Kamlesh Garg w/o Shri Ashok Kumar Garg Near tagore Public School, Bharat Nagar , Pehowa, District Kurukshetra **A/c at Pehowa Branch.**	All that parts and Parcel of **Commercial Plot** No. 495 and construction thereon measuring 18 sq yards, situated at Ward No. 9, , Old City Pehowa , Tehsil Pehowa, District Kurukshetra, owned By shri Ankit Garg s/o Shri Ashok Kumar Garg comprised in sale Deed No. 5275dated 27.12.2011 with boundaries as below: North : Property of Suresh Chakarpani, South: Gali-18', East and West : Property of Sita Rani	619301980050000 / UBIN0561932 / Mr. Ajit Singh 8725029701 and kurukshetra@unionbankofindia.com	**Rs.16,71,000.00** / **Rs. 1,67,100.00** / **Rs. 5000.00**	Rs. 21,08,707.96 as on 31.12.2019 (Rupees Twenty one Lacs eight thousand seven hundred seven and paise ninety six only) with future interest , incidental charges and other expenses w.e.f 01.01.2020 / **07.12.2020 from 11.00 am to 1.00 p.m.** / Nil	29.12.2020 from 11.00 am to 1.00 p.m. Unlimited extension of "10" minutes i.e. the end time of e-auction will be extended by 10 Minutes each time if bid is made within the last 10 minutes before closure of auction.	On or before the date of commencement of e- Auction
2.	1. M/s Lekh Raj and Sons through its partners Mr Ashok Kumar Miglani, Mr Surinder Kumar Miglani, Mr Arun Miglani, Mr Siddharth Miglani and Mrs Poonam Miglani, addressed as Shergarh Road , Patti gaddar, Kaithal - 136027 2. Mr Ashok Kumar Miglani s/o Lekh Raj Miglani R/o House No-510 & 511, Model Town, Jind Road, Kaithal – 136027 3. Mr Surinder Kumar Miglani S/o Lekh Raj Miglani, R/o House No-188, Urban Estate, Sector-20, Kaithal–136027 4. Mr Arun Miglani S/o Ashok Kumar Miglani, R/o House No-510 & 511, Model Town, Jind Road, Kaithal – 136027 5. Mr Siddharth Miglani S/o Ashok Kumar Miglani, R/o House No-510 & 511, Model Town, Jind Road, Kaithal – 136027 6. Mrs Poonam Miglani w/o Surinder Kumar Miglani, R/o House No-188, Urban Estate, Sector-20, Kaithal–136027 7. Mr. Narinder Kumar Miglani son of Shri	**PROPERTY NO. 1** All that parts and Parcel of Stocks of Raw material, semi finished goods and finished goods, Plant, Machinery and Misc. Fixed Assets relating to Rice Sheller lying at M/s Lekh Raj and Sons addressed As Shergarh Road, Patti Gaddar, Kaithal	387701980050000 / UBIN0538779 / Sh. Ravi Kant 7082130062 and kaithal@unionbankofindia.com	**Rs. 2,47,66,000.00** / **Rs. 24,76,600.00** / **Rs. 5000.00**	Rs. 51,29,30,000.00 as on 31.10.2019 (Rupees Fifty One Crores Twenty nine Lacs thirty thousand only) with future interest , incidental charges and other expenses w.e.f 01.11.2019	29.12.2020 from 11.00 am to 1.00 p.m. Unlimited extension of "10" minutes i.e. the end time of e-auction will be extended by 10 Minutes each time if bid is made within the last 10 minutes before closure of auction.	On or before the date of commencement of e- Auction
		PROPERTY No. 2: 1. Industrial Land addressed as M/s Lekh Raj and Sons , situated at Patti Gaddar, Shergarh Road, Kaithal vide Jamabandi for the year 2014-2015 of Village Patti Gaddar, Tehsil and Distt. Kaithal , measuring 95 Kanals and 17 Marla , owned by Mr. Ashok Kumar (47 Kanal 19 Marla), Ms. Poonam Miglani (21 Kanal 19 Marla) & Sh Surinder Kumar Miglani (25Kanal 19 Marla) W/w	387701980050000 / UBIN0538779 / Sh. Ravi Kant 7082130062 kaithal@unionbankofindia.com	Rs. 41,54,84,000.00 / Rs. 4,15,48,400.00 / Rs. 5000.00	**07.12.2020 from 11.00 am to 1.00 p.m.** / Nil	29.12.2020 from 11.00 am to 1.00 p.m. Unlimited extension of "10" minutes i.e. the end time of e-auction will be extended by 10 Minutes each time if bid is made within the last 10 minutes before closure of auction.	On or before the date of commencement of e- Auction

land measuring 92 Kanal 04 Marla out of total land measuring 105 Kanal 10 Marla is comprised in Khewat No-810/765, Khatauni No-1046,rect No-87, Kitta No-6/3(1-17),7,(6-17),14(8-0),15/1(4-8),16/2(4-8),17(8-0),23(8-0),24(8-0),Rect No-93 Kila No-2,3,4,7,8(8-0),9/1(4-0),13/2(4-0),14(8-0)) , owned By Shri Ashok Miglani (46 K 03 M) Sh Surender Kumar Miglani (25 K 01 M) Ms Poonam Miglani (21 K 01 M)

and

land measuring 03 Kanal 13 Marla out of total land measuring 04 Kanal 08 Marla is comprised in Khewat Number 867/822 Khatauni Number 1113, Rectangle Number 87 Killa Number 25/1 owned by Ashok Kumar Miglani (01 K 16 M) Mr. Surinder Kumar Miglani (18 M) & Ms. Poonam Miglani (18 M) situated at Patti Gaddar, Shergarh Road, Kaithal vide Jamabandi for the year 2014-2015 of Village Patti Gaddar, Tehsil and Distt. Kaithal Vide Sale Deeds, Transfer Deeds, Court Orders and Correction Deeds as mentioned below:-

a) Original Regd. Settlement Deed dated 16.03.2016 entered at Serial Number 8134/1 regd in the office of S.R. Kaithal., b) Original Regd. Transfer Deed dated 08.02.2016 entered at Serial Number 7191/1 regd in the office of S.R. Kaithal., c) Original Regd. Transfer Deed dated 05.02.2016 entered at Serial Number 7114/1 regd in the office of S.R. Kaithal., d) Original Regd. Transfer Deed dated 02.02.2016 entered at Serial Number 7020/1 regd in the office of S.R. Kaithal.

e) Original Regd. Correction Deed dated 01.02.2016 entered at Serial Number 6982/1 regd in the office of S.R. Kaithal.,f) Original Regd. Correction Deed dated 01.02.2016 entered at Serial Number 6981/1 regd in the office of S.R. Kaithal., g) Original Regd. Transfer Deed dated 22.01.2016 entered at Serial Number 6773/1 regd in the office of S.R. Kaithal., h) Original Regd. Transfer Deed dated 21.01.2016 entered at Serial Number 6698/1 regd in the office of S.R. Kaithal., I) Original Regd. Correction Deed dated 19.01.2016 entered at Serial Number 6639/1 regd in the office of S.R. Kaithal., j) Original Regd. Transfer Deed dated 19.01.2016 entered at Serial Number 6638/1 regd in the office of S.R. Kaithal., k) Original Regd. Transfer Deed dated 21.01.2016 entered at Serial Number 6548/1 regd in the office of S.R. Kaithal., l) Original Regd. Settlement Deed dated 05.01.2016 entered at Serial Number 6277/1 regd in the office of S.R. Kaithal., m) Original Regd. Transfer Deed dated 05.01.2016 entered at Serial Number 6308/1 regd in the office of S.R. Kaithal., n) Certified copy of decision of court Refree dated 26.08.1985, regd on 31.01.1992 entered at serial No-5647/1 regd. In the office of S.R. Kaithal., o) Certified coopy of court order dated 26.08.1985 passed by the court of Sh. Manjit Singh. S.J.I.C. Kaithal.

Lekh Raj Miglani R/o House No-539 & 540, Model Town, Jind Road, Kaithal – 136027, **8.** Mr. Amit Miglani son of Dr. Dev Raj Miglani, House No-539 & 540, Model Town, Jind Road, Kaithal – 136027, **9.** M/s Lekh Raj Narinder Kumar, Rice Sheller, Lala Lekh Raj Miglani Marg, Old Bye Pass Road, Kaithal 136027 through its partners, **a)**Mr. Narinder Kumar Miglani son of Shri Lekh Raj Miglani R/o House No-539 & 540, Model Town, Jind Road, Kaithal – 136027, **b)** Mr. Amit Miglani son of Dr. Dev Raj Miglani, House No-539 & 540, Model Town, Jind Road, Kaithal – 136027. **c)** Mr. Gautam Miglani son of Mr. Narinder Kumar Miglani R/o House No-539 & 540, Model Town, Jind Road, Kaithal – 136027, **10.** M/s L R International, Rice Sheller, Lala Lekh Raj Miglani Marg, Old Bye Pass Road, Kaithal 136027 through its partners, **a)** Mr. Narinder Kumar Miglani son of Shri Lekh Raj Miglani R/o House No-539 & 540, Model Town, Jind Road, Kaithal – 136027, **b)** Mr. Amit Miglani son of Dr. Dev Raj Miglani, House No-539 & 540, Model Town, Jind Road, Kaithal – 136027., **c)** Mr. Gautam Miglani son of Mr. Narinder Kumar Miglani R/o House No-539 & 540, Model Town, Jind Road, Kaithal – 136027 **A/c at Kaithal Main Branch.**

The refundable **EMD 10% OF RESERVE PRICE** shall be payable by interested bidders through NEFT / RTGS/ Funds Transfer on or before above mentioned date. For detailed terms and conditions of the sale, please refer to the link provided Secured Creditor's website i.e. www.unionbankofindia.co.in and website " www.mstcecommerce.com. In case of problem related to EMD transfer / EMD refund or any issue related to finance and account, bidder can directly contact the help desk nos : 033-22901004/ 033-22895064 or write email to bbank@mstcindia.co.in, shembram@mstcindia.co.in

The Contact details are also provided in the help desk menu of the login page of the link: **https://www.mstcecommerce.com/auctionhome/ibapi/**

STATUTORY 30/15 DAYS SALE NOTICE UNDER RULE 6 (2) , RULE 8(6) AND RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002

This may also be treated as notice under Rule 6 (2), Rule 8(6) and Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s, Mortgagor/s and guarantor/s of the below said loan about the holding of E-Auction sale on the above mentioned date.

Place : Karnal **DATE : 21.11.2020** **Authorised Office, Union Bank of India**

LIC HOUSING FINANCE LTD.
AREA OFFICE: 2/152-A, First Floor, Dholpur House, M.G. Road, Agra.

Corrigendum

In Sale Notice published on 22.11.2020, Tender amount of Property no.1 has been published wrong . Correct amount Rs. **1.70 Crore** be read in place of Rs. 17.00 Lac

Place: Agra

Authorized Officer
LIC Housing Finance Ltd.

PUBLIC NOTICE

Notice is hereby given that Folio No.- **0055589**,Share Certificate No **96020** for **100** Equity Shares of face value of Rs.10/- (Rupees ten only) each bearing Distinctive No.(s) **19217966-19218065** of Eicher Motors Limited, having its registered office at 3rd Floor, Select Citywalk, A-3 District City Centre, Saket New Delhi 110017 registered in the name of **SUBHASH CHAND SHARMA** have been lost. **SUBHASH CHAND SHARMA** have applied to the company for issue duplicate certificate. Any person who has any claim in respect of the said shares certificate should lodge such claim with the company within in 15 days of the publication of this notice.

SINDHU TRADE LINKS LIMITED

Regd. Office: 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035
CIN: L63020DL1992PLC121695

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company will be convened on **Thursday, 26th November, 2020 at 04.00 P.M.**, to consider and approve the Unaudited Financial Results of the Company for the Quarter & Half Year ended on 30th September, 2020.

Further the Trading Window for dealing in the shares of the Company by Designated Persons and their connected persons is closed from October 1, 2020 till 48 hours after declaration of Unaudited financial results for the quarter ended on September 30th, 2020 by the Board of Directors of the Company

This said information is also available on the Company's website at www.sindhutrade.com and may also be available on the website of the stock exchange at www.bseindia.com.

By the order of the Board
For Sindhu Trade Links Limited
Sd/-

Place: New Delhi **Satya Pal Sindhu**
Date: 20.11.2020 **Managing Director**

Form No. INC-26

(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government
Regional Director, Northern Region, New Delhi

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

AND

In the matter of

GOODLY DEVELOPERS PRIVATE LIMITED (CIN: U70200DL2010PTC209944) having its Registered Office at **K-8, GROUND FLOOR, JANGPURA EXTENSION, NEW DELHI-110014**

.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, 10th November 2020** to enable the company to change its Registered office from **"National Capital Territory of Delhi"** to the **"State of Uttar Pradesh"**.

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

K-8, GROUND FLOOR, JANGPURA EXTENSION, NEW DELHI-110014

For & on behalf of Applicant
GOODLY DEVELOPERS PRIVATE LIMITED
Sd/-
PRATAP SINGH RATHI
(Director)
DIN: 05195185

Date : 24.11.2020
Place : New Delhi

● 'ROSHNI LAND SCAM'

Former PDP leader Drabu, ex-Cong minister, NC leaders under scanner

DEEPTIMAN TIWARY
New Delhi, November 23

FORMER PDP LEADER Haseeb Drabu and three of his relatives; Congress treasurer KK Amla and three of his family members,; and four National Conference leaders, including Sajjad Kichloo and Haroon Chaudhary, figure in a list prepared by the J&K administration of those who have allegedly illegally benefited from the "Roshni land scam."

Under this, undue concessions were allegedly given for regularisation of land conversion at rates far below those stipulated and the cut-off year kept getting shifted.

The list, prepared on the directions of the Jammu and Kashmir High Court, also names former Congress minister and ex-Doda MLA Abdul Majid Wani and former chairman of J&K Bank MY Khan.

Last month, the High Court ordered a CBI probe into the allocation of land under the Jammu and Kashmir State Lands (Vesting of Ownership to the Occupants) Act 2001— commonly known as the Roshni Act. The CBI has registered multiple FIRs in the matter. The court also asked for a list of beneficiaries.

Sources said hundreds of acres of valuable forest and state land was illegally transferred to influential politicians, businessmen, bureaucrats and judicial functionaries all over J&K under the Act, with the quantum of the alleged scam pegged at over ₹25,000 crore.



Clockwise from left: Drabu; Wani; Kitchloo

Others in the list include hotelier Mishtaq Ahmed Chaya, retired IAS officer (chief secretary rank) Mohd Shafi Pandit and his wife Nighat, former NC leader and Advocate General Aslam Goni and several government employees and former legislators.

Drabu, the former J&K finance minister, said in 1956, his grandfather had purchased 4 kanals (0.5 acres) "from a judge of the High Court". "He paid the stamp duty and other fees to the government. We have all the documents. When my grandfather passed away, it went to my father. In 2006 or 2007-8 — I don't remember exactly — the government offered a scheme to convert leasehold into freehold at a fixed premium. After 2012 or 13, my father did the family settlement. Out of the 4 kanals of land, I got 1 kanal (0.125 acres), my brother, mother and cousin also got a kanal of land each. So what do I say, where is the scam? It is all rubbish. At that time (the Roshni scheme), I was not even in any government position."

Ex-minister Abdul Majid Wani, whose name is also in the list, denied having encroached any state or forest land, or having any land regularised under the Roshni Act. "With the grace of the Almighty, I have remained away from all these things and I have not committed such illegal things. However, I had lawfully purchased a piece of land at Nowabad, Sunjawan, in 1994." While the phone of NC leader and former Kishtwar MLA Kichloo was switched off, a call to party colleague's Goni's number reached a message saying the incoming facility was not available.

The Roshni Act proposed that ownership rights be given to persons holding state land unauthorisedly till the cut-off year of 1990, on payment equivalent to the market rate prevailing in that year, as "eviction of these lands is very difficult if not impossible". In 2005, the PDP government led by Mufti Mohammed Sayeed had relaxed the cut-off year to 2004, which was further relaxed to 2007 under the Congress government led by Ghulam Nabi Azad (the Congress and PDP were in alliance at the time).

The objective of the Act was to raise resources for harnessing the hydro-electricity potential of the state. While the government expected to realise over ₹25,000 crore as regularisation fees, a 2014 report by the Comptroller and Auditor General had noted that only ₹76 crore had been realised from the transfer of encroached land between 2007 and 2013.

Investigations have revealed irregularities such as undervaluation of land, vesting of ownership without any payment to the state, and regularisation of prohibited encroachments such as those on forest lands. In 2007, sources said, there were instances of agricultural land being given away literally free of cost, and urban land being given away at huge discounts in the name of rewards, rebates and incentives. Rules were framed to allow change of use of agricultural and forest lands to commercial, sources said.

PM Modi led 'Trends' across social media, BJP topped engagement in August-October: Report

PRESS TRUST OF INDIA
New Delhi, November 23

PRIME MINISTER NARENDRA Modi continues to be the most popular politician on the social media in the country as he led the highest number of trends on platforms like Twitter, Google Search and YouTube during August to October period, according to a report by Checkbrand.

Checkbrand, an online sentiment analysis company, analysed online sentiment for top 95 political leaders as well as top 500 influencers on social media between August and October this year. It analysed more than 100 million online impressions for the maiden edition of the report.

"Prime Minister Modi has ruled the maximum Trends (Twitter, Google Search, Wiki, YouTube etc) in the last quarter with 2,171 trends, followed by Andhra Pradesh chief minister YS Jaganmohan Reddy with 2,137 trends," the report said.

Other leaders who led significant trends include West Bengal chief minister Mamta Banerjee, Congress leader Rahul Gandhi and Congress President Sonia Gandhi, it added.

For the report, 86,400 'Trends' — which refers to the top 20 topics driving highest engagement in a day on various digital platforms — were analysed.

As per the report, Modi had a consolidated brand score of 70, which is almost double that of the nearest political leader.

Brand score is based on five parameters -- followers (20), trends (10), sentiment (30), engagement (20) and mentions (20).

Home minister Amit Shah's score was 36.43 followed by the late former Assam chief minister Tarun Gogoi at 31.89, Arunachal Pradesh chief minister Prema Khandu at 31.89 and Uttar Pradesh chief minister Yogi Adityanath at 27.03.

Gogoi passed away on Monday.

"The brand value in monetary terms basis the engagement and followers for Prime Minister Modi stood at ₹3.36 billion (₹336 crore), for Amit Shah at ₹3.35 billion (₹335 crore), followed by Delhi chief minister Arvind Kejriwal at ₹3.28 billion (₹328 crore)," it added.

Countries shouldn't wait for majority to be vaccinated, need to open borders now: IATA DG

PRESS TRUST OF INDIA
New Delhi, November 23

COUNTRIES ACROSS THE world should not wait for the majority of people to be vaccinated against coronavirus and need to open their borders by implementing systematic pre-departure testing, IATA director general Alexandre de Juniac said on Monday.

"Our own surveys show that the vast majority of travellers treat quarantine as they would a complete border closure. They just won't travel," he said in a pre-recorded video message at the IATA Global Media Days event.

That is why, the International Air Transport Association (IATA) is calling for systematic pre-departure Covid-19 testing instead of open borders with quarantine, he added.

Global air traffic has reduced drastically in 2020 due to coronavirus-triggered travel restrictions. The IATA represents around 290 airlines across the world comprising 82% of global air traffic.

The IATA DG said he wanted to emphasise on how critical it is to open borders now and the reason why good news on vaccine progress "should not distract from activating testing fast".

"We have plans in place to support vaccine distribution. It will probably be the biggest airlift in history. But we literally cannot afford to wait for the majority to receive the vaccine before we reopen our borders. We must start reopening now without delay," he asserted.

SPARK MINDA

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052
Website: www.sparkminda.com, **E-mail:** investor@mindacorporation.com
Corporate Office: Plot No. 404-405, 5th Floor, Sector-20, Udyog Vihar, Phase-3, Gurgaon, Haryana - 122016
Ph.: +91-124-4698400, **Fax:** +91-124-4698450

Corrigendum to the Notice of Extra Ordinary General Meeting dt. 05-11-2020

Minda Corporation Limited ('the Company") had issued Notice dated 05.11.2020 ("EGM Notice") for convening an Extra-ordinary General Meeting of the shareholders of the Company, scheduled to be held on Tuesday, December 01, 2020 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to consider and approve, inter alia, a Special Resolution for offer, issue and allot 1,18,57,143 (4.96%) equity shares on preferential basis to Phi Capital Trust – Phi Capital Growth Fund – I which is AIF Category- 2 Fund (Non-Promoter) (Item No. 1 of EGM Notice). The EGM Notice has been circulated to all the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This corrigendum is being issued to give notice to amend/ provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, members are requested to kindly note that the following two additional clause(s) XV & XVI are being inserted in the Explanatory Statement to Item No. 1 of EGM Notice:

Clause XV : The Company (issuer) and none of its promoters or directors are wilful defaulter. Therefore, disclosures specified in Schedule VI are not required to be furnished.

Clause XVI: A copy of the certificate of BSR & CO. LLP, Chartered Accountants, Statutory Auditors of the Company shall be placed before the Extra-ordinary general meeting of the shareholders considering the proposed preferential issue, certifying that the issue is being made in accordance with the requirements of Chapter V of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018. .

The shareholders are requested to consider the resolution vide Item No. 1 of the Notice of EGM dated 05.11.2020 keeping in view the above mentioned amendments, additional information. This corrigendum should be read with the EGM Notice as mentioned above and other relevant documents or intimation wherever relevant. It is hereby confirmed that there are no other change in the substance or content of the EGM Notice.

By order of the Board
For **MINDA CORPORATION LIMITED**
Sd/-
Pardeep Mann
Company Secretary
Membership No.: A13371

Date: November 24, 2020
Place: Gurugram

SCHEDULE II
FORM B
PUBLIC ANNOUNCEMENT
(*Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016*)
FOR THE ATTENTION OF THE STAKEHOLDERS OF GLOBALITE INDUSTRIES PVT. LTD.

Sl.No.	PARTICULARS	DETAILS
1.	Name of Corporate Debtor	Globalite Industries Pvt. Ltd.
2.	Date of Incorporation of Corporate Debtor	21st June, 2005
3.	Authority under which Corporate Debtor is Incorporated/ Registered	REGISTRAR OF COMPANIES-DELHI
4.	Corporate Identity Number of Corporate Debtor	U18101DL2005PTC137821
5.	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	**Regd. Office**: House No. 40, G-Block, Bhagat Singh Park, Siraspur Delhi North West DL 110042
6.	Date of closure of Insolvency Resolution Process	17th November, 2020
7.	Liquidation commencement date of corporate Debtor	18th November, 2020 (Copy of Order Received on 23rd November, 2020, based on information in website of NCLT)
8.	Name and Registration Number of the Insolvency Professional acting as liquidator	Mr. Kashi Viswanathan Sivaraman IBBI/IPA-001/IP-P00900/2017-2018/11497
9.	Address and E-mail of the Liquidator, as Registered With The Board	**Address**:Flat No.204, Block-Menka, V3S Indralok, Plot No.GH-1, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh ,201014 **E Mail**: sivarita68@yahoo.com
10.	Address and E-mail to be used for Correspondence with the liquidator	**Address**:AAA Insolvency Professionals LLP E-10A, Kailash Colony, Greater Kailash-1, New Delhi - 110048 **E Mail**: globalite@aaainsolvency.com
11.	Last date for Submission of Claims	22nd December, 2020

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi Bench, Delhi has ordered the commencement of liquidation of Globalite Industries Pvt. Ltd. Limited on **18th November, 2020**, under Section 33 of the Insolvency &Bankruptcy Code, 2016.

The Stakeholders of **Globalite Industries Pvt. Limited** are hereby called upon to submit a proof of their claims, on or before **22nd December, 2020**, to the Liquidator at the address mentioned against item 10.

The Financial Creditors shall submit their proof of claims by electronic means only. All Other Stakeholders may submit the proof of claims in person, by post or by electronic Means.

The prescribed forms may be downloaded from the following link:
http://ibbi.gov.in/downloadform.html

Submission of false or misleading proofs of claim shall attract penalties.

Date: 23rd November, 2020
Place: New Delhi

Mr.Kashi Viswanathan Sivaraman
Liquidator
IBBI/IPA-001/IP-P00900/2017-2018/11497

केनरा बैंक Canara Bank

BRANCH OFFICE: DTC DEPOT, BLOCK-B, LAXMI VIHAR COLONY, DICHAON KALA, DELHI-110041

POSSESSION NOTICE [Section 13(4)] (For Immovable Property)

Whereas the undersigned being the Authorized Officer of the **Canara Bank, Dichaon Kala, Delhi Branch,** under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice **dated 06.10.2019,** calling upon the borrower: **MR. ANUSUYA PARASAD S/O. SHRI PREM LAL,** to repay the amount mentioned in the notice being **Rs.2,87,508.70 (Rupees Two Lakh Eighty Seven Thousand Five Hundred Eight and Seventy Paise Only)** within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act, read with Rule 8 & 9 of the said Rule on this **18th Day of November, of the Year 2020.** The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Canara Bank, Dichaon Kala, Delhi Branch,** for an amount of **Rs.2,87,508.70 (Rupees Two Lakh Eighty Seven Thousand Five Hundred Eight and Seventy Paise Only)** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of **Plot No.106, First Floor, Block-C, Pocket-1, Sector-16, Rohini, Delhi. Bounded:**
North: Entry **South:** Service Lane
East: Plot No.105 **West:** Plot No.107

DATE: 18.11.2020
PLACE: NEW DELHI
Authorised Officer, CANARA BANK

AMTEK

JMT AUTO LIMITED
CIN: L42274DL1997PLC270939
Regd.Office : 3, LSC,Pamposh Enclave, Guru Nanak Market,Opp.LSC Market,New Delhi-110 048
E-mail: jmt.auto@jmtauto.com; Phone : 0657-6626340
Website: www.jmtauto.com

FORM INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, DELHI, NORTHERN REGION

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

And

In the matter of JMT Auto Limited having registered office at 3-L S C Pomposh Enclave, Guru Nanak Mrkt, OPP L.S.C Market, New Delhi South Delhi DL 110048 IN, ...(Applicant Company)

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed by way of postal ballot on **23rd November 2020** to enable the company to change its Registered Office from the **National Capital Territory ("NCT") of Delhi** to the State of **Jharkhand.**

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the company may delivereither on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director, Northern Region, at the address B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi 110003 within fourteen days** of the date of publication of this notice with a copy to the applicant company at its registered office at the address 3-L S C Pomposh Enclave, Guru Nanak Mrkt, OPP L.S.C Market, New Delhi 110048.

For and on Behalf of the Applicant
JMT Auto Limied
Sd/-
Mona K Bahadur
Company Secretary

Place : New Delhi
Date : 23.11.2020

STATE BANK OF INDIA
Retail Assets Central Processing Cell (16683)
F-40, Second Floor, Ring Road, South Ex I, New Delhi - 110049,
Email : sbi.16683@sbi.co.in

POSSESSION NOTICE
{Rule 8(1) of SARFAESI Act 2002, for Immovable Property}

Whereas, The undersigned being the Authorized Officer of State Bank of India under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with (Rule 3) of the Security Interest (Enforcement) rules 2002, issued a demand notice dated 19.08.2020 calling upon the **Borrowers: Ms Preeti trehan** W/o Mr. Vishal Trehan & **Mr. Vishal Trehan** S/o Mr. Virender Trehan, **1.** Flat No. 52B, 5th Flor, Wing B Meherina Building, Napeansea Road, Mumbai, Maharashtra - 400006, **2.** Appt No-IV, G-142, 14th Floor, Wing G Building No-IV, DLF Ridgewood Estate DLF City, Phase-4, Gurgaon, HR-122002, **3.** Mr. Vishal Trehan Office Address: Reliance, 8th Floor, Maker Tower-E, Cuffe Parade, Mumbai, Maharashtra-400005 to repay the amount mentioned in the notice, being **Rs. 96,37,885.00 (Rupees Ninety Six Lacs Thirty Seven Thousand Eight Hundred Eighty Five only)** + Future Interest together with incidental expenses, costs, other charges etc. (inclusive of both accounts) within 60 days from the date of receipt of the said notice. The Borrower(s) having failed to repay the amount vide **Home Top up Loan : 36052026964 & Home Loan AC NO: 36041814450** notice is hereby given to the Borrower(s)/Guarantor(s) and the Public in General that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said Rules on this **21st day of November of the year 2020.** The Borrower(s)/Guarantor(s) in particular and the Public in General is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of State Bank of India for an amount of **Rs. 96,37,885.00 (Rupees Ninety Six Lacs Thirty Seven Thousand Eight Hundred Eighty Five only)** + Future Interest together with incidental expenses, costs, other charges etc. (inclusive of both accounts)

DESCRIPTION OF THE IMMOVABLE PROPERTY

Property Owned by: Smt. Preeti Trehan W/o Sh. Vishal Trehan & Sh. Vishal Trehan S/o Virender Trehan
Residential Building: G-142, 14th Floor, Wing G Building No-IV, DLF Ridgewood Estate, DLF City, Phase IV, Gurgaon, HR-122002.

Date: 24.11.2020
Place: New Delhi (South Extn.- I)
Authorized Officer
State Bank of India

LIC HFL
LIC HOUSING FINANCE LTD

North Central Region:
1st Floor, Jeevan Bhawan-I, 43, Nawal Kishore Road, Hazratganj, Lucknow-226001"

POSSESSION NOTICE (For Immovable Property)
(Appendix-iv under the Act Rule-8(1))

Whereas, the undersigned being the Authorised Officer of the **LIC Housing Finance Ltd.**, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance Act -2002 (Ord. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice on the dated noted against each account as mentioned hereinafter, calling upon the Borrowers to repay the amount mentioned below in the notice plus interest & expenses thereon within 60 days from the date of receipt of the said notice.

The Borrowers (loanee) having failed to repay the amount, notice is hereby given to the Borrowers (loanee) and the Public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 8 and 9 of the said rules on the dates mentioned against each account.

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

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **LIC Housing Finance Ltd** for the amounts and interest thereon mentioned against each account herein below.

Sr. No	Name & address of the Account/ Borrower/Proprietor/Director	Details of the Mortgaged Property (All the part & Parcel consisting of)	Date of Demand Notice / Date of Possession Notice / Amt. Outstanding
	Area Office: 2/54, Shivani Plaza, Vijay Khand, Gomti Nagar, Lucknow		
1	**Primary Applicant- Mr. Ashwani Kumar Singh** S/o Mr. Kunwar Singh. **Co-Borrower- Mrs. Anita Singh** W/o Mr. Ashwani Kumar Singh, House NO. B-10/69, Shivajipuram, Sector-11, Indira Nagar, Lucknow UP-226016 Loan A/c No. 13026603795	Property Plot no. 69 & 69A, Khasra no. 415 Min., Situated at Village- Chandan, Ward- Indira Priyadarshini, Lucknow, Area 211.895 Sq. Mtr., in the name of Mrs. Anita Singh W/o Mr. Ashwani Kumar Singh. **Bounded As:** East 9 Meter wide Road, West Plot no. 72, North- Plot no. 70, South	04.02.2020 / 20.11.2020 / **Rs. 3,36,849.27 +Intt & Other Charges**
2	**Primary Applicant- Mr. Ramesh Gurnani** S/o Mr. Hira Nand Gurnani. **Co-Borrower-Mrs. Gauri Gurnani** W/o Mr. Ramesh Gurnani, House no. 119/248, Kandhari Bazar Lane, Near Lalbagh, Lucknow. **Guarantor- Mr. Noushad Ahmad** S/o Mr. Rahamat Khan, Loan A/c No. 13026601668	Property Ek kita House no. 119/248, Kandhari Bazar Lane, Near Lalbagh, Lucknow. Area- 975 sq. Ft. Bhairwa, in the name of Mrs. Gauri Bai W/o Mr. Ramesh Chandra Gurnani. **Bounded As: East** House of Gulam Khan **West** House of Begam Sahiba **North**-House of Begam Sahiba **South** Government Road	17.02.2020 / 20.11.2020 / **Rs. 4,40,808.04 +Intt & Other Charges**
3	**Primary Applicant- Mr. Phool Chand** S/o Mr. Ram Shankar, House No. 882/98, Narayanpuri Krishna Nagar, Kanpur Road (Manas Nagar), Lucknow UP-226020). **Guarantor Mr. Chhote Lal S/o Ram Avtar** Loan A/c No. 110100007869	Property Ek Kita Half built building constructed over Plot No. E-5, Part of Khasra no. 41,11Sa, 60, 11Sa, 12 Min, situated at Dhawapur, Pargana- Bijnor, Tehsil -Sarojini Nagar, Distt.- Lucknow, Area:- 66.914 Sq. Meter, in the name of Mr. Phool Chand S/o Mr. Ram Shankar. **Bounded As: East** Plot No. E-8 **West** Road 20 Feet Wide **North**- House No. E-4 **South** Plot No. E-6	04.02.2020 / 20.11.2020 / **Rs. 12,57,607.20 +Intt & Other Charges**
4	**Primary Applicant- Mr. Shakeel Ahmad S/o Late Mr. Habib Ahmad. Co-Borrower-Mrs. Anjum Jiya W/o Mr. Shakeel Ahmad,** Plot No. 75 Kh No. 51 & 56(Min), Ayodhyadas, Ward Rooppur Khadra, Sitapur Road, Lucknow. Loan A/c No. 110100004526	House built on Plot No-75, Min. Khasra No- 51 and 56, situated at Rooppur Khadra, Ward Ayodhyadas, Lucknow, Area: - 55.762 Sq. Meter, in the name of Mr. Shakeel Ahmad S/o Late Mr. Habib Ahmad. **Bounded As: East** House of Anish **West** Road 15 Feet Wide **North**-Road 15 Feet Wide **South** House Guddu	**04.02.2020** / 20.11.2020 / **Rs. 15,59,768.62 +Intt & Other Charges**

Place : Lucknow, Date :20.11.2020
Sd/- Authorised Officer

WISEC GLOBAL LTD
Regd. Office: NH-II, 2nd Floor , C-Block, Community Center, Naraina Vihar, New Delhi-110 028.
Tel: 011-25777192/93 (CIN : L74140DL1991PLC046609) , Website: www.wisecglobal.com
STATEMENT OF STANDLONE UNAUDITED FINANCIAL RESULTS OF HALF YEAR ENDED 30.09.2020
(Rs. in Lacs)

Sr. No.	Particulars	6 Months Ended 30.09.2020 Unaudited	6 Months Ended 30.09.2019 Unaudited	Year Ended 31.03.2020 Audited
1(a)	Net Sales / Income from Operation	-	-	-
(b)	Other Operating Income	-	8.22	20.67
2	Net Profit / Loss for the Period before Tax	(5.17)	0.13	6.23
3	Net Profit / Loss for the period after Tax	(5.17)	0.13	6.23
4	Total Comprehensive Income for the Period [Comprising loss for the period (after Tax) and other Comprehensive income)	-	-	-
5	Paid-up Equity share Capital (Face Value Rs. 10/)	1,165.01	1165.01	1165.01
6	Reserve excluding revaluation reserves	-		
7	Debit balance in Profit & Loss A/c	-	-	(2589.01)
8	Earning per share (EPS)			
(a)	Basic and diluted EPS before extraordinary items	-	-	-
(b)	Basic and diluted EPS after extraordinary items	-	-	-

Notes :
1. The above results were taken on record by the Board of Directors of the Company at their meeting held on 23/11/2020
2. Corresponding figures for prior period have been adjusted/ regrouped/ reclassified where ever necessary.
3. Previous period expenses are regrouped wherever necessary.

By order of the Board
For Wisec Global Limited
Sd/-
RAKESH RAMPAL
(Whole Time Director)

Place: New Delhi
Date: 23.11.2020

PUBLIC ANNOUNCEMENT

[Under Regulation 32 and 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

Invitation to Interested Bidders for e-auction of assets of Clover Forging and Machining Private Limited (In Liquidation)

Sl.No.	RELEVANT PARTICULARS	Details
1	Name of Corporate Debtor	Clover Forging and Machining Private Limited (In Liquidation)
2	Date of incorporation of corporate debtor	30th May, 2012
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies – Delhi
4	Corporate identity number / limited liability identification number of corporate debtor	U29221DL2012PTC236706
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Of[]ce No- DTJ 701, Tower-B, DLF Tower, Jasola, New Delhi 110044, India Principal Office: Plot No. B-21, Five Star MIDC, Shendra, Aurangabad, Maharashtra 431154
6	Liquidation commencement date of corporate debtor	2nd January 2020.
7	Name and registration number of the insolvency professional acting as liquidator	Mr. Rohit Mehra Reg. No: IBBI/IPA-001/IP-P00799/2017-2018/11374
8	Address and e-mail to be used for correspondence with the liquidator	Mr. Rohit Mehra EY Restructuring LLP, The Ruby, 17th Floor, 29 Senapati Bapat Marg, Dadar (West), Tulsi Pipe Road, Kasaravadi, Dadar, Mumbai, Maharashtra 400028 Email : ip.clover@in.ey.com / rohitmehra@hotmail.com
9	Date of E-Auction	Auction Start Date – 23 December 2020 10AM Auction End Date- 23 December 2020 5PM
10	Manner of Obtaining the Process Document	The detailed terms and conditions of the e-auction process as well as details of the assets up for sale are set out in the Process Memorandum, which can be obtained by interested bidders by sending an expression of interest at ip.clover@in.ey.com
11	Last Date for submission of application form	21st December 2020
12	Subject Matter of Auction Process	Inviting interested bidders for e-auction of assets of Clover Forging & Machining Pvt. Ltd. as set out in the Process Memorandum.
13	Manner of submitting Bid	As set out in the Process Memorandum issued by the liquidator of the Corporate Debtor.
14	Mode of Sale	The mode of sale is an open e-auction where bidders can view other competitive bids from other bidders during the open window. Further details are mentioned in the Process Memorandum issued by the liquidator of the CD.

Bidders must note that the aforementioned e-auction process is being conducted in accordance with the Insolvency and Bankruptcy Code, 2016 ("Code") and the relevant regulations thereunder. The liquidator reserves the right, without giving reasons, at any time and in any respect, to amend and/or annul this invitation.

Date: 24th November 2020
Place: Aurangabad, Maharashtra

Sd/-
Rohit Mehra
Liquidator
IBBI/IPA-001/IP-P00799/2017-2018/11374

GIC HOUSING FINANCE LTD.
YOUR ROAD TO A DREAM HOME

[CIN No.:L65922MH1989PLC054583]
Reg. Off.: National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400020. | **Tel No.:** 022- 43041900,
Email.: corporate@gichf.com, investors@gichf.com | **Website:** www.gichfindia.com

NOTICE OF 30TH ANNUAL GENERAL MEETING, INFORMATION OF E-VOTING INCLUDING REMOTE E-VOTING AND BOOK CLOSURE DATES.

NOTICE is hereby given that the 30th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Friday, 18th December, 2020 at 11.30 a.m. through Video Conference ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013, MCA circular dated 5th May 2020 read with circulars dated 8th April 2020 and 13th April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020, to transact the business as set out in the Notice convening the 30th AGM.

Notice is further given that, pursuant to the provisions of the Section 91 of the Companies Act, 2013 and Rules thereof, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 5th December, 2020 to Friday, 18th December, 2020 (both days inclusive).

Pursuant to the MCA circulars & SEBI circular read with provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and 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 to its members, facility to exercise their right to vote on resolutions proposed to be passed in the AGM, by electronic means ('e-voting & remote e-voting'). The Company has engaged the services of M/s. KFin Technologies Private Limited (RTA) as the Authorised Agency to provide e-voting facilities.

The details pursuant to the provisions of the Companies Act, 2013 and Rules thereof are as under:

1. Date of completion of sending of Notice of AGM: 23rd November, 2020.
2. The remote e-voting period commences on Monday, 14th December, 2020 (9.00 a.m. IST) to Thursday, 17th December, 2020 (5.00 P.M. IST).
3. The voting through electronic mode shall not be allowed beyond 5.00 P.M. on Thursday, 17th December, 2020.
4. The Cut-off date for the purpose of remote e-voting will be 11th December, 2020 (Friday).
5. Any person, who becomes Member of the Company as on cut-off date for dispatch of Annual Report i.e. 20th November, 2020 may obtain the User ID and Password by sending a request at evoting@kfintech.com.
6. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at M/s. KFin Technologies Pvt. Ltd. website https://evoting.kfintech.com.
7. The Notice of the AGM, along with the procedure for e-voting, has been sent to all the Members by prescribed mode and the same is also available on the website of the Company at www.gichfindia.com and on the website of RTA at www.kfintech.com and are also available for inspection virtually by writing to company at investors@gichf.com during office hours.

For GIC Housing Finance Limited
Sd/-
Nutan Singh
Group Executive & Company Secretary

Place : Mumbai
Date : 23.11.2020

SEASONS FURNISHINGS LIMITED
CIN: L36101DL1990PLC039238
Registered Office: 64, Ground Floor, Ring Road, Lajpat Nagar - III, New Delhi - 110 024
Email: cs@seasonsfurnishings.com
Website: www.seasonsfurnishings.com

Notice of 30th Annual General Meeting
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of the Members of SEASONS FURNISHINGS LIMITED scheduled to be held on Wednesday, 23rd December 2020, at 1:30PM, through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") facility to transact the business as set out in the Notice of the AGM.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular dated 5th May 2020, read with Circular dated 13th April 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC or OAVM, without the physical presence of the Members at a venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 30th AGM of the Members of the Company will be held through VC/OAVM.

The Notice of the AGM along with the Annual Report for the financial year 2019-2020 will be sent only by electronic mode to those Members whose email address are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and SEBI Circular dated 12th May 2020. Members may note that the Notice of the AGM and Annual Report 2019-20 will also be available on the Company's website, www.seasonsfurnishings.com and website of the Stock Exchanges, i.e., BSE Limited, www.bseindia.com. Members can attend and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company is providing Remote e-Voting facility ("Remote e-Voting") to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-Voting system during the AGM ("e-Voting"). Detailed procedure for Remote e-Voting/e-Voting is provided in the Notice of the AGM.

If your email ID is already registered with the Company/Depository Participant, login details for e-Voting are being sent on your registered email address.

In case you have not registered your email address with the Company/Depository Participant, please follow below instructions to register your email ID for obtaining Annual Report and login details for e-Voting.

Physical Holding	Send a request to the Skyline Financial Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company at compliances@skylinerta.com providing Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back) and self-attested scanned copy of PAN card for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by your DP.

The Annual Report for financial year 2019-20 and Notice of 30th AGM of the Company will be sent to all the members at their registered email address in accordance with provisions of Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

By order of the Board of Directors
For SEASONS FURNISHINGS LIMITED
Sd/-
Jitendra Singh Rathore
Company Secretary

Place : New Delhi
Dated : 21st November 2020

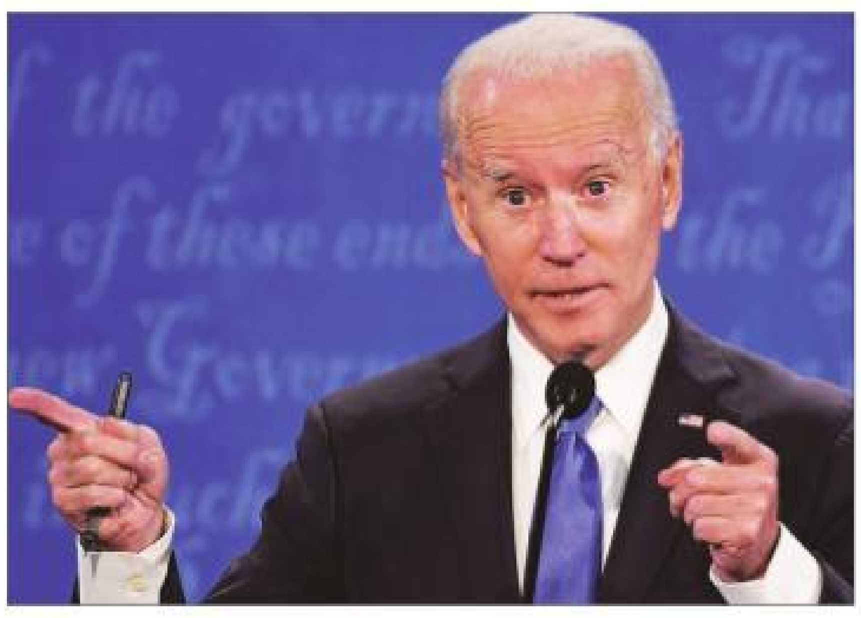
REJOINING AGREEMENTS

Biden's top diplomat Blinken will try to rebuild bridges

Biden is indicating that he wants to return to a world of global alliances

NEW YORK TIMES

IN CHOOSING TONY Blinken, a longtime foreign policy aide, as his secretary of state, President-elect Joe Biden is indicating that he wants to return to a world of international alliances and cooperation, after four years of combative "America First" policies under President Trump.



Blinken's first priority will be rejoining global agreements and institutions, The Times reports. That includes returning the US to the Paris climate accord - which Biden has made a top priority - and remaining in the World Health Organization. He has also spoken of making Europe a partner of "first resort, not last resort," potentially defraying trade tensions with the EU

"The world does not organize itself," Blinken wrote in a 2017 Times Op-Ed. "In the absence of an engaged, diplomatically energised America, others will set the agenda, shape the rules and dominate international institutions - and probably not in ways that advance our interests or values."

He will probably try to build an international coalition to put pressure on China. The Trump administration battled Beijing largely alone, using tariffs as weapons. But Blinken is expected to build closer ties to India and other Asian countries to focus on trade and tech investments as an alternative to partnering with China, reviving the pre-Trump game plan behind the Trans-Pacific Partnership.

"While Trump is obsessed with building walls, Xi is busy building bridges," Blinken wrote in another 2017 Times Op-Ed.

Other administration picks show Biden's preference for establishment figures. He is expected to name Jake Sullivan, a Democratic foreign policy expert, as national security adviser and Linda Thomas-Greenfield, a 35-year veteran of the State Department, as ambassador to the United Nations.

The transition team is expected to name its pick for Treasury in the next day or two, with the former Fed chairwoman Janet Yellen the favorite in betting markets. But Biden is not waiting for the new secretary to start before pushing his economic priorities, according to an eye-opening report by The Times's Jim Tankersley and Emily Cochrane.

Spooked by forecasts of a double-dip recession, Biden's team is urging Congress to pass some sort of stimulus - even if limited in scope - during the lame-duck session, which would abruptly end months of partisan gridlock over a new rescue package.

On Friday, JPMorgan became the first major bank to forecast that the US economy will shrink in the first quarter. Business surveys in the eurozone released today suggest that activity there is sinking again following new lockdowns.

4 Indian-Americans among 32 students chosen as Rhodes Scholars from US

PRESS TRUST OF INDIA
New York, November 23

FOUR INDIAN-AMERICANS are among the cohort of 32 students chosen from the US as Rhodes Scholars virtually for the first time this year due to the Covid-19 pandemic.

The diverse group, that won scholarships to the Oxford University in England, comprises immigrants and students of colour.

American Secretary of the Rhodes Trust Elliot Gerson announced the names of the 32 Americans chosen as Rhodes Scholars representing the US on Sunday.

The four Indian-American students include Swathi R Srinivasan, Vijayasundaram Ramasamy, Garima P Desai and Sanjali Sanka.

"Never before has a class of Rhodes Scholars been elected entirely virtually, with both candidates and selectors participating safely, independently and digitally," Gerson said. He said this year's class for the prestigious scholarship reflects the "remarkable diversity that characterises and strengthens the United States."

Out of the 32 students, 22 are of colour; 10 are Black, equal to the greatest number ever elected in one year.

Mike Pompeo trolls critics in long goodbye as he looks to his future

BLOOMBERG
November 23

BY THE TIME Secretary of State Michael Pompeo was wrapping up a 10-day swing through Europe and the Middle East, he had angered Turkey's leaders, infuriated the Palestinians and befuddled the French.

It's a trip that seemed almost calculated to offend -- and to burnish Pompeo's conservative credentials for a possible 2024 presidential campaign. Never one for niceties of etiquette or protocol, Pompeo's last big tour as America's 70th secretary of state offered provocations of those who have questioned Donald Trump's "America First" foreign policy and Pompeo's role as its No. 1 promoter.

Like President Trump, Pompeo refuses to publicly acknowledge Joe Biden's victory in the November 3 election. Nonetheless, the seven-nation journey, one of the longest he's taken as secretary, offered evidence that Pompeo is already looking past the Trump era, chockablock as the trip was with pronouncements likely to make Biden's life difficult and setting out a platform for his own political future.

"He's spending his last two months in office trolling the world," said Shadi Hamid, a senior fellow at the Brookings Institution. "It's an odd role for the nation's top diplomat to be playing at a rather sensitive time."

The trip started in Paris, where Pompeo's first event -- before seeing government officials -- was a private meeting with reporters from right-wing French media, including Valeurs Actuelles. It's a magazine that was roundly condemned as racist -- and was put under preliminary investigation by a prosecutor -- after printing an image that depicted a Black French lawmaker as a slave in a piece of fiction.

In Turkey, Pompeo proposed that government ministers come to him in Istanbul -- they refused -- where he met with the head of the Eastern Orthodox Church. Turkish officials called Pompeo's statement on religious freedom in the country "extremely inappropriate," while senior State Department officials blamed a scheduling conflict for his failure to travel to Ankara, the capital. In Georgia, Pompeo waded into that country's election dispute, lending legitimacy to a government that has cracked down on protesters demanding a new vote.

Pompeo hit peak anti-diplomacy by visiting a winery in the Israel-occupied West Bank that once named a red blend after him -- with a label that says #madeinillegality -- for his pro-settlement stance. Under any previous administration, Republican or Democrat, this would have been forbidden, not least because Palestinian families still claim the land on which the winery was built.

"He visited settlements, drank from the poisoned chalice, sanctioned dispossession," the left-leaning Haaretz newspaper said in an editorial on Pompeo's last day in Israel. "These are the last days of Pompeo. How good it is that this is the case."

Trump campaign legal team distances itself from Powell

ASSOCIATED PRESS
Washington

PERHAPS SIDNEY POWELL has gone too far for even Rudy Giuliani this time.

The Trump campaign's legal team moved to distance itself Sunday from the fire-brand conservative attorney after a tumultuous several days in which Powell made multiple incorrect statements about the voting process, unspooled unsupported and complex conspiracy theories and vowed to "blow up" Georgia with a "biblical" lawsuit.

"Sidney Powell is practicing law on her own. She is not a member of the Trump Legal Team. She is also not a lawyer for the President in his personal capacity," Giuliani and another lawyer for Trump, Jenna Ellis, said in a statement.

There was no immediate clarification from the campaign and Powell did not immediately return an email seeking comment.

The statement hints at further tumult for a legal team that has lost case after case in contested states as it works to overturn the results of the November 3 election.

Law firms have withdrawn from cases, and in the latest blow, a federal judge dismissed on Saturday night the Trump campaign's effort to block the certification of votes in Pennsylvania in a blistering ruling that described the arguments as "strained" and "unsupported by evidence."

The statement about Powell was the latest sign of wariness over her approach even within some conservative circles. Fox News host Tucker Carlson said on his show last week that his team had asked Powell for evidence to support her claims, but that Powell had provided none.

Powell made multiple incorrect statements about the voting process, unspooled unsupported and complex conspiracy theories and vowed to "blow up" Georgia with a "biblical" lawsuit

Trump himself had heralded Powell's involvement, tweeting last week that she was part of a team of "wonderful lawyers and representatives" spearheaded by Giuliani.

Powell made headlines with her statements at a Thursday news conference where, joined by Giuliani and Ellis, she incorrectly suggested that a company hosting evidence of voting irregularities was located in Germany, that voting software used by Georgia and other states was created at the direction of late Venezuelan President Hugo Chavez and that votes for President Donald Trump had probably been switched in favor of President-elect Joe Biden.

In a subsequent interview with Newsmax, she appeared to accuse Georgia's Republican governor, Brian Kemp, and its Republican secretary of state of being part of a conspiracy involving a voting-system contract award that she contends harmed Trump's reelection bid.

Bill Gates, the virus and the quest to vaccinate the world

NEW YORK TIMES
November 23

THE HEAD OF one of the world's largest vaccine manufacturers had a problem. Adar Poonawalla, chief executive of the Serum Institute of India, needed $850 million for everything from glass vials to stainless steel vats so he could begin producing doses of promising coronavirus vaccines for the world's poor.

Mr Poonawalla calculated that he could risk $300 million of his company's money but would still be more than a half-billion dollars short. So he looked to a retired software executive in Seattle.

Bill Gates, the Microsoft founder turned philanthropist, had known Poonawalla for years. Gates had spent billions to help bring vaccines to the developing world, working closely with pharmaceutical executives to transform the market. In doing so, he became the most powerful - and provocative - private player in global health.

By the end of their conversation this summer, Gates had made a promise: The Bill and Melinda Gates Foundation would provide a $150 million guarantee so the Indian factory could move ahead with production. By September, the foundation had doubled its commitment.

It is part of an $11 billion effort to lay the groundwork to procure coronavirus vaccines for more than 150 countries, though it could eventually cost far more when the doses come through. Funded largely with public money, the initiative is led by two global nonprofits that Gates helped launch and bankroll, along with the World Health Organization, which relies on the Gates Foundation as one of its largest donors.

Working behind the scenes is the world's second-richest man, neither a scientist nor a doctor, who sees himself and his $50 billion foundation as uniquely prepared to take a central part. Gates and his team are drawing on connections and infrastructure the foundation has built over two decades to help guide the effort.

"We know how to work with governments, we know how to work with pharma, we've thought about this scenario," Gates said in a recent interview. "We need - at least in terms of expertise and relationships - to play a very, very key role here."

As the first vaccine candidates sprint toward regulatory approval, the question of how to immunize much of the world population has taken on added urgency. But nine months in, the success of the vaccine effort, known as Covax, is not at all certain.

So far, it has pulled in only $3.6 billion in funding for research, manufacturing and subsidies for poor countries. Three companies have promised to deliver vaccines, but it is not yet known whether they will be effective. And it may be difficult to secure the necessary billions of doses in an affordable, timely way because the United States and other wealthy countries have cut separate deals for their citizens.

In recent months, Gates, who emphasises that he is one of many involved in the vaccine effort, has hosted online round tables with drug company officials. He has pursued financial commitments from world leaders: In one week alone, he and his wife and co-chair, Melinda Gates, spoke with President Emmanuel Macron of France, Angela Merkel of Germany, President Ursula von der Leyen of the EC and Crown Prince Mohammed bin Zayed of Abu Dhabi.

Smelling blood, Huawei's Chinese mobile rivals look to capitalise on its US woes

REUTERS
Shenzhen, November 23

CHINESE HANDSET RIVALS of Huawei Technologies including Xiaomi, Oppo and Vivo are making aggressive moves to seize market share from their giant rival, after stepped-up US sanctions hobbled Huawei's supply chains, industry insiders say.

Last week Huawei said it had sold its budget brand smartphone unit Honor for an undisclosed sum in a bid to safeguard the latter's supply chain from US action, which has made it difficult to source essential components.

All the same, Huawei's Chinese rivals smell blood in the mid- to high-end phone market. In August a Huawei executive said the company will not be able to produce its flagship processors that power its high-end smartphones.

"What we can see now, whether from Xiaomi, Oppo or Vivo, is that they're raising their forecasts for next year," said Derek Wang, an executive in charge of production at handset maker Realme, which shares a supply chain with Oppo.

"They believe the sanctions against Huawei will more or less hurt it in the international market, and they may want to take a share of the market from Huawei."

Founded in 2018, Realme is on course to double its smartphone shipments to 50 million this year, Wang said. It has built a base with low price-offerings in Southeast Asia and India, and is looking to target Europe and China next year with a push into the high-end market, regardless of Huawei's situation, Wang said.

In August, the US Commerce Department further choked Huawei's access to US technology essential to its handset business, on the grounds that Huawei poses a security threat - a charge Huawei denies.

Huawei briefly overtook Samsung as the world's biggest handset maker in the first half of this year, before shipments fell 23% to 51.7 million units in the third quarter, according to research firm Canalys.

Huawei still commanded 41.2% of the market in the third quarter, followed by Vivo with 18.4%, Oppo with 16.8% and Xiaomi with 12.6%, Canalys said. Apple has a lower share in China with 6.2%, but is attracting strong demand for its 5G iPhone 12, Canalys said.

Industry watchers have confirmed a ramping up of orders from vendors.

Teetering airlines will struggle to outlast wait for vaccine

BLOOMBERG
November 23

THE TRIO OF coronavirus vaccines racing toward approval may reach the masses too late to prevent another round of airline failures.

With last week's insolvency filing at Norwegian Air Shuttle ASA, some 42 airlines worldwide have failed or entered administration this year, according to research from consultant IBA Group.

The tally may surpass 70 through March, as rising cases weigh on revenue and carriers struggle to secure fresh funding.

"The fourth quarter and the first quarter of next year could be equally terrible," IBA's Stuart Hatcher said in an interview. "Airlines will be trying everything to get through to Easter, when higher demand should coincide with the roll-out of the vaccine, but there comes a point when the money runs out."

While a late-summer rebound in flights has limited airline failures in the past few months, a new wave of Covid-19 lockdowns combined with the usual winter slump in traffic will push more toward the brink, Hatcher said.

Those carriers that are unable to wring further aid from cash-strapped governments will be most vulnerable, he said.

FIGHTING PREJUDICE

Women in finance must ask for promotion: Survey

BLOOMBERG
November 23

FAR FEWER WOMEN than men are promoted in the finance industry unless they first ask for seniority, a sign of institutional gender bias, according to a new study in Australia.

The survey of 2,000 finance industry professionals showed 76% of men were offered a promotion at least once without requesting it, compared with 57% of women. The study was compiled by lead researchers Ardea Investment Management and Australian National University in conjunction with industry experts.

The findings provide "evidence of that culture that things come to men without asking," said Bronwen Whiting, who worked on the survey and is a senior lecturer in applied statistics at the university. "It can't all be on women to act differently to fix it."

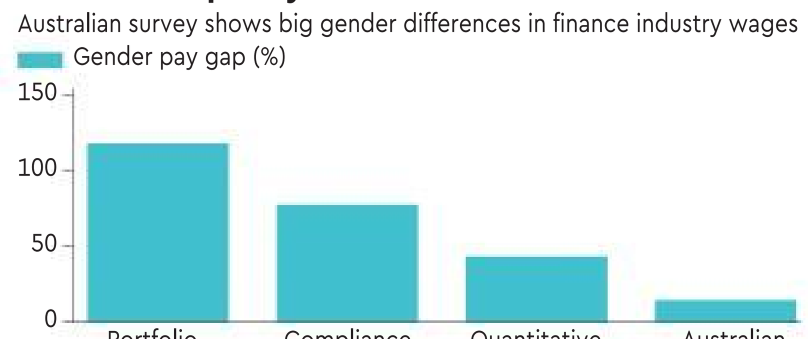
Australia is among the countries that can claim some success in tackling gender inequality. For example, a report by consultancy Korn Ferry this year showed Australia tops the UK, US and India for the proportion of female parliamentarians and women board members in its top 100 firms.

Yet the latest survey's results show ongoing gaps, including the fact that male fund managers on average earn more than twice as much as female counterparts.

Male quantitative research analysts are paid 43% more than women, and men in compliance roles received an additional 76%, based on 2019 data. Official Australian figures put the overall gender pay gap at 14%. In the UK, the gap in financial services is well over 20%, according to an analysis of government data.

Income inequality

Australian survey shows big gender differences in finance industry wages



Source: Ardea Investment Management-Australian National University study, Workplace Gender Equality Agency, Bloomberg

The Ardea-Australian National University study found that women asked for pay increases and promotions at the same rate as men, and when they do so, there was no difference between the genders in terms of receiving them. Yet the gap appeared when companies took the initiative with promotions.

"One of the arguments put forward as to why women are paid less is that they are too agreeable," Laura Ryan, head of research at Sydney-based Ardea, said in an interview. "Looks like we are being assertive, but if we are not we definitely miss out. Gender is a strongly significant factor in determining salary."

Glass ceilings and salary disparities due to gender remain persistent problems globally in the finance industry.

Overall, women also face a disproportionate risk of losing their jobs in the wake of the pandemic, according to the Organisation for Economic Co-operation and Development.

Women were already falling behind in saving for their retirement compared to men because of existing inequality

Remote working shift offers silver lining for finance gender gap

BLOOMBERG
November 23

THIS YEAR'S SHIFT toward more flexible working during the coronavirus outbreak may in the long run help narrow the gender gap in the financial services industry, a rare silver lining from a pandemic that's disproportionately damaged the job prospects of women.

Remote working has encouraged a shift in the perception of what roles can be done flexibly, according to a report commissioned by the Women in Banking & Finance network.

A wider acceptance of such practices may help keep female workers, who are oftentimes the primary care giver and rely more on flexibility, to stay in the industry.

The findings are part of an initiative to support and retain women working in financial services, an industry that has had a longstanding and persistent gender gap

"Without this change in narrative, women who take flexible working will always have a higher likelihood of being looked upon as having lower labour market attachment," Grace Lordan, an associate professor in behavioural science at the London School of Economics, said in the report.

"Because women face more constraints than men, a lack of flexibility is more likely to cause women to leave, resulting in the missing middle."

Some 93% of women currently working in the industry and 94% of male employees now say they can do their job flexibly, compared to about three quarters of female ex-financiers and half of male former workers, a survey of 1,703 people found.

The pandemic has put women and other underrepresented groups at greater risk of career setbacks and unemployment because they hold a larger share of the jobs hurt by lockdowns and other restrictions.

Women also were more likely to quit their jobs to care for children because of school shutdowns or lack of child care.