

EJAZ GHANI

Atmanirbhar focus
hits small enterprises'
links with MNCs

S SUBRAMANIAN

RBI sticks to growth plan
while hoping kharif yield,
fixing Covid bottlenecks
help ease inflation pressure

NEW DELHI, SATURDAY, DECEMBER 5, 2020

MONEY LAUNDERING

Vijay Mallya's assets
worth ₹14 cr in France
seized by ED

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

'H-1B HOLDERS FAVOURED'

US govt sues Facebook,
alleges bias against
American workers



FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVI NO. 239, 16 PAGES, ₹10.00 (PATNA ₹8.00, RAIPUR ₹9.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 45,079.55 ▲ 446.90 NIFTY: 13,258.55 ▲ 124.65 NIKKEI 225: 26,751.24 ▼ 58.13 HANG SENG: 26,835.92 ▲ 107.42 ₹/\$: 73.79 ▲ 0.14 ₹/€: 89.79 ▼ 0.23 BRENT: \$49.26 ▲ \$0.55 GOLD: ₹49,285 ▼ ₹76

■ IN THE NEWS

Franklin's letter to investors: Will seek consent

FRANKLIN TEMPLETON MF in its letter to investors has said that it will seek consent of the unitholders for winding up six debt schemes, reports **fe Bureau** in Mumbai. The move comes after the Supreme Court on Thursday permitted the trustees to hold the meeting with unitholders of six schemes that were shuttered by the fund house on April 23.

Trai seeks details of segmented offers from telcos

TRAI HAS DIRECTED all the telecom operators to submit details, within 15 days, of the segmented tariffs offered by them to their customers, reports **Kiran Rathhee** in New Delhi. The regulator has sought details from January 2020 till November 2020.

Investors binge on Burger King India IPO

INVESTORS SEEM TO have fully savoured the Burger King India IPO, with the share sale getting subscribed a massive 156.65 times on the last day of the offer on Friday, reports **PTI**. The ₹810-crore IPO included a fresh issue of shares worth ₹450 crore.

■ MONETARY POLICY

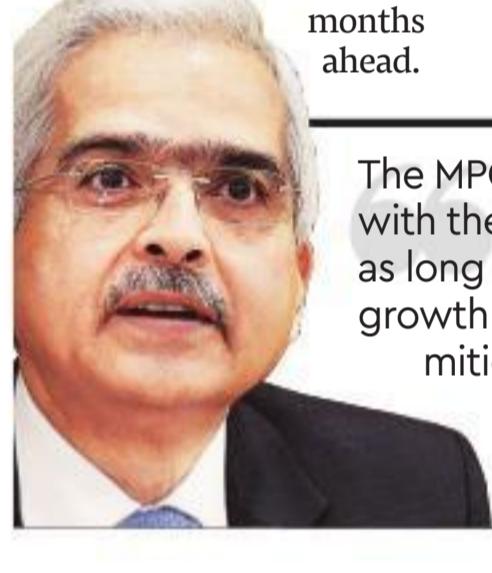
RBI holds repo rate to boost growth, ignores inflation

Forecasts much higher inflation in the months ahead, reassures liquidity to remain easy for rest of the year and into 2021-22

FE BUREAU

Mumbai, December 4

IN A CLEAR message it would nurture the nascent recovery and help the government complete its borrowing programme at affordable rates, the Reserve Bank of India (RBI) on Friday left key rates unchanged and stayed with its accommodative stance despite forecasting much higher inflation in the months ahead.



The MPC decided to continue with the accommodative stance as long as necessary... to revive growth on a durable basis and mitigate the impact of Covid.

—SHAKTIKANTA DAS
RBI GOVERNOR

■ CREDIT RATING

Vedanta bonds slide after Moody's downgrade

RAHUL SATIJA

December 4

VEDANTARESOURCES DROPPED in the bond market after a credit rating cut deeper into junk territory by Moody's Investors Service. The miner's 2026 dollar note fell 4.8 cents on the dollar to about 58 cents, the biggest drop since October 12, Bloomberg-compiled prices show. Moody's lowered its corporate family rating to B2 from B1 on Thursday, citing weak liquidity and high refinancing needs. It's the second downgrade this year after Moody's cut its grade by a notch in March.

Pressures have been mounting at the mining giant after a failed attempt in October to delist its India unit. That was a setback given a delisting could have helped give the parent greater access to profits generated by operating companies, and allayed concerns about the debt load at the parent.

People familiar with the matter said last week that Vedanta had begun sounding out debt holders about the possibility of extending maturities on some of its dollar bonds to reduce refinancing pressures.

—NARENDRA MODI

PRIME MINISTER

Continued on Page 2

POWER PLAY

Tata wins 2 more Odisha discoms

FE BUREAU

New Delhi, December 4

TATA POWER on Friday said it received the letter of intent (LoI) from the Odisha Electricity Regulatory Commission for distribution of power to the consumers in western and southern parts of the state through the respective discoms — Wesco and Southco — for the next 25 years. The company had won the bagged CESU, another Odisha discom in December 2019.

The company is also the sole bidder for Nesco, which is the only other discom in the state.

Tata Power
to invest
₹2,830 crore
as capex in
the two new
Odisha discomsThe discoms serve
4.3 million
consumers, use 10,990
million units of electricity
annuallyTata Power expects
its distribution
business revenue to rise
125% to ₹27,000 cr by FY25

Tata Power will own a 51% stake in the discoms, while the remainder 49% will be held by the government of Odisha.

The four Odisha discoms had cumulatively recorded a loss of ₹1,539 crore in FY19, of which Nesco losses comprised

only ₹2 crore.

Tata Power has committed to make a capital expenditure of ₹2,830 crore cumulatively between FY22 and FY26 on Wesco and Southco discoms.

Continued on Page 2

■ GST FRAUD

Govt goes into overdrive; over 100 arrests in 3 weeks, one denied bail

FE BUREAU
New Delhi, December 4

THE DIRECTORATE GENERAL of GST Intelligence (DGGI) has arrested 104 persons in connection with 1,161 cases of tax credit fraud, in a three-week nationwide drive, official sources said.

As many as 3479 'fake' entities with GST registration were unearthed during the drive.

Apart from the number of instances, the enormity of the fraud can also be gauged from the fact, one person with political connections who was arrested in Maharashtra for a ₹520-crore scam, was denied bail by the court, despite solid legal support, the sources added.

Given the acute revenue constraints, the GST authorities are leaving no stone unturned to frustrate fraudulent elements in the system. Undue outflow of input tax credit is one of the major reasons for revenue leakage.

Continued on Page 2

■ EYE ON GROWTH

Govt focus is on spending, says FM

Sitharaman says higher public spend to lay foundation for stronger growth in next four to five years

PARITOSH BANSAL &
AFTAB AHMED
New York/New Delhi,
December 4

INDIA'S ECONOMY WILL return to growth in 2021-22 after a sharp contraction in the latest year, and higher public spending will lay the foundation for stronger growth in the next four to five years, finance minister Nirmala Sitharaman told Reuters on Thursday.

With the world's second highest number of coronavirus cases despite a severe lockdown of its 1.3 billion people early in the pandemic, India's economy is expected to contract nearly 10% in the 2020-21 financial year.

But a recovery is taking hold now, Sitharaman told the Reuters Global Investment Outlook Summit, 2021.

I have to be conscious that if I don't spend now, then the stimulus is meaningless. If I don't spend now, the revival will get deferred and we can't afford that.

—NIRMALA SITHARAMAN
FINANCE MINISTER

"I would think 2021-22 will be very big, good traction year for achieving a really good rate of growth that itself is going to be a launching pad for 4-5 years of growing at a good speed, provided we do enough on the budget and spend on infrastructure," she said.

The finance minister gave no numbers about how big a government spending increase she planned to propose.

Continued on Page 2



■ DEEP FAITH

Devotees wade through the waterlogged premises of Chidambaram Nataraja temple, following heavy rainfall due to Cyclone Burevi, at Chidambaram on Friday

■ CAPITAL STRIKE

Punjab farmers harden stance, call for Bharat bandh on Dec 8

FE BUREAU
New Delhi, December 4

ABOUT 40-ODD FARMERS organisations, which met here on Friday to hammer out a joint strategy ahead of the Saturday's fifth round of talks with the government over the three controversial agriculture Acts, resolved that they won't budge from their stated position.

The farmer organisations said that nothing less than repeal of these laws would be acceptable to them.

Experts believe that the wait for Covid-19 vaccine will not be long and it is believed that it may be ready in the next few weeks, Modi said.

"India's vaccination drive would begin as soon as we get a go-ahead from scientists. The Centre is working on the basis of suggestions from state governments about who will be inoculated in the first phase of the vaccination drive," he said.

"Priority in this (vaccination) will be given to the healthcare workers involved in treating Covid-19 patients, frontline workers and old people suffering from serious conditions," he said.

"Three vaccines from India are also at different stages of trial, trialled in India, Modi said.

Experts believe that the wait for Covid-19 vaccine will not be long and it is believed that it may be ready in the next few weeks, Modi said.

"India's vaccination drive would begin as soon as we get a go-ahead from scientists. The Centre is working on the basis of suggestions from state governments about who will be inoculated in the first phase of the vaccination drive," he said.

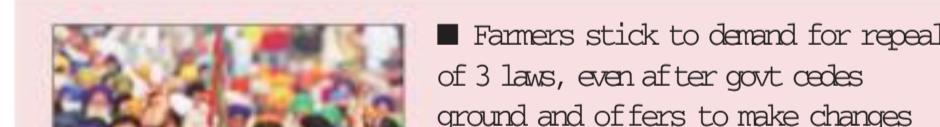
"Priority in this (vaccination) will be given to the healthcare workers involved in treating Covid-19 patients, frontline workers and old people suffering from serious conditions," he said.

"Three vaccines from India are also at different stages of trial, trialled in India, Modi said.

Experts believe that the wait for Covid-19 vaccine will not be long and it is believed that it may be ready in the next few weeks, Modi said.



Farmers stuck to demand for repeal of 3 laws, even after govt cedes ground and offers to make changes



Farmer unions call for Bharat bandh on Dec 8; BRU Tilak faction joins joint front of farmer bodies



Leaders ask farmers all over country to reach Delhi to join protest

either making MSP a statutory right of farmers or abrogating the new pieces of legislation.

The farmers also called for

Bharat Bandh on December 8 to press their case, a move that displayed their stomach for a protracted stand-off with the

government, if need be.

The government had, on Thursday, agreed to make a clutch of significant amendments to the Acts, to address the farmers' concerns.

Continued on Page 2

■ CHOPPY WATERS

Spiralling shipping costs hit exporters

BANIKINKAR PATTANAYAK
New Delhi, December 4

AHEAD OF THE crucial Christmas season, shipping costs have skyrocketed since August, compounding woes of exporters already grappling with a string of adversities this year — from a Covid-induced cancellation of orders and exodus of migrant labourers to a drastic cut in government benefits.

Freight for a 20-foot container for shipments from Mumbai to Dubai zoomed 25

times, from just \$10 before August to \$250 now, said Vivek Aggarwal, director (sales and marketing) of major food exporter Capital Ventures and vice-chairman of the food and beverage committee of the state-backed Trade Promotion Council of India (TPCI).

Similarly, the freight rate has shot up by more than seven times for Singapore and five times for Hong Kong since August.

Continued on Page 2

times, from just \$10 before August to \$250 now, said Vivek Aggarwal, director (sales and marketing) of major food exporter Capital Ventures and vice-chairman of the food and beverage committee of the state-backed Trade Promotion Council of India (TPCI).

Similarly, the freight rate has shot up by more than seven times for Singapore and five times for Hong Kong since August.

Continued on Page 2

QuickPicks

DBIL gets ₹2,500 cr for LVB merger

DBS BANK INDIA (DBIL) on Friday said it has received a capital infusion of ₹2,500 crore from DBS Bank Limited, Singapore, to support its amalgamation with Lakshmi Vilas Bank (LVB), reports **PTI**. DBIL said it is well-capitalised, and its capital adequacy ratios (CAR) remains above regulatory requirements after the amalgamation. The scheme of amalgamation came into effect on November 27, 2020. **PAGE 11**

OVL finds oil in Colombia block

STATE-RUN OIL and Natural Gas Corporation (ONGC) said on Friday that its wholly-owned overseas subsidiary ONGC Videsh (OVL) has made a "significant discovery" of oil in one of its onshore wells in Colombia, where OVL holds 70% stake. The remaining stake in the block is held by GeoPark. **PAGE 5**

financialexpress.epaper.in



New Delhi



Economy

SATURDAY, DECEMBER 5, 2020

Quick View

Govt procures 330 lakh tonne kharif paddy

PADDY PROCUREMENT in the ongoing kharif marketing season at MSP has so far increased by 20% to nearly 330 lakh tonne, valued at ₹62,278.61 crore. In the ongoing kharif marketing season (KMS) 2020-21, the government continues to procure kharif 2020-21 crops at its MSP (minimum support price) from farmers, an official statement said on Friday.

Goa CM hopes quick resumption of mining sector

GOA CHIEF minister Pramod Sawant on Friday said he met union mines minister Pralhad Joshi along with representatives of firms engaged in the sector in the state and claimed the stalled industry could resume in six months if there were no legal hurdles.

Mizoram's Mamit tops aspirational district rankings

MAMIT DISTRICT of Mizoram has topped the rankings of aspirational districts by government think-tank Niti Aayog for October. Banka (Bihar) and Dhenkanal (Odisha) have been placed at the second and third positions, respectively, Niti Aayog said in a tweet.

Monetary policy: RBI holds repo rate to boost growth, ignores inflation

HOWEVER, VARMA believes that despite the RBI's commitment on both rates and liquidity, the central bank is increasingly uncomfortable with the sticky nature of inflation — because commodity price pressures have started to rise and demand is also expected to gradually recover — and the trade-off between excess liquidity and the monetary policy stance. "With the growth pickup in its infancy and pandemic-related risks still prevalent, we expect the RBI to keep rates on hold and maintain its accommodative forward guidance for the foreseeable future," Varma observed.

Bankers say rates to not drop any further

HE ADDED that fears of pain and NPAs from the retail sector have not materialized.

SS Mallikarjuna Rao, MD & CEO, Punjab National Bank, said it was good RBI was continuing with its liquidity policy since demand for auto and housing loans is expected to continue till March 2021. "I foresee credit growth going up from 5-7% to 8% in days to come," Rao said.

All-party meet: Covid-19 vaccine may be ready within a few weeks, says PM Modi

CENTRAL AND state government teams are working in tandem for the distribution of the vaccine against Covid-19, Modi said, adding that India has expertise for vaccine distribution as well as capacity.

ALL-PARTY MEET

Health workers first to get Covid vaccine

About 1 cr health workers from public and private sectors and after them about 2 cr frontline workers are on priority list

PRESS TRUST OF INDIA
New Delhi, December 4

COVID-19 VACCINE WILL be first given to about one crore health workers from both the public and private sectors, and then to about two crore frontline workers, the Union health ministry said in its presentation at the all-party meet on Friday, sources said.

The presentation was given by Union health secretary Rajesh Bhushan at the meeting, which was chaired by Prime Minister Narendra Modi.

In its presentation, the ministry said that Covid-19 vaccine will be first given to about one crore health workers, including doctors and nurses, the sources said.

Thereafter, it will be given to about two crore frontline workers such as police and armed forces personnel, and municipal workers, among others, they said.

Floor leaders from all parties in the Lok Sabha and the Rajya Sabha have been invited to attend the virtual meeting which started around 10:30am.

The sources said that 13 leaders from prominent political parties having five or more than

'Important to have large basket of vaccine candidates'

IT IS IMPORTANT to have a large basket of Covid-19 vaccines as it is really difficult to know which one is going to be the best among the lot, department of biotechnology secretary Renu Swarup said on Friday.

She said the vaccines that are being developed indigenously are on different platforms and each has its own benefits and challenges.

"It is important to have a large basket of vaccines as we move forward because we really don't know which one is going to be the best."

"It is not necessary that the first one is the best, you may have one coming later which is going to be better

— PTI

five MPs, spoke at the meeting.

Leader of Opposition in the Rajya Sabha Ghulam Nabi Azad will speak on behalf of the Congress at the meet, they said.

Sudip Bandyopadhyay from the TMC, Sharad Pawar of the NCP, Nama Nageswara Rao from the TRS and Vinayak Raut from the Shiv Sena, among others, reached out to floor leaders for the meeting, will also be a part of it.

The presentation by Bhushan explains India's fight against the pandemic so far.

The meeting also assumes significance as it is being held after Prime Minister Modi's visit to pharmaceutical companies in Ahmedabad, Hyderabad and Pune to review coronavirus vaccine development work there.

but it is difficult to say right now," she said at a webinar.

There are 30 vaccine candidates which are being developed within the country.

Five vaccine candidates are under different phases of clinical trials in India with the Serum Institute of India conducting phase-3 trial of the Oxford-AstraZeneca Covid-19 vaccine, while the indigenously developed vaccine by Bharat Biotech in collaboration with the ICMR has already started the phase-3 clinical trial.

Another indigenously-developed vaccine by Zydus Cadila has also completed phase -2 clinical trial in the country.

— PTI

are present in the meeting.

Besides them, parliamentary affairs minister Pralhad Joshi and ministers of state in the same ministry Arjun Ram Meghwal and V Muraleedharan, who reached out to floor leaders for the meeting, will also be a part of it.

The presentation by Bhushan explains India's fight against the pandemic so far.

The meeting also assumes significance as it is being held after Prime Minister Modi's visit to pharmaceutical companies in Ahmedabad, Hyderabad and Pune to review coronavirus vaccine development work there.

Pandemics like Covid can pose threat to security: Azad

COVID-LIKE PANDEMICS can pose a threat to the country's internal security and policy makers should address this challenge, senior Congress leader Ghulam Nabi Azad said on Friday.

Addressing the all-party meeting convened by the government to discuss the Covid-19 situation, the Leader of Opposition in the Rajya Sabha also said that the country should be well placed to get vaccines at affordable prices and at an early stage.

"Covid-like pandemics can be one of the greatest threats to the internal security of any country. In the future, policy makers at the national level should include Covid-like pandemics as a threat to internal security, besides external threats and internal insurrections, if any," Azad said in the meeting chaired by Prime Minister Narendra Modi.

Expressing hope that the country's pharma manufacturers in collaboration with the Indian Council of Medical Research (ICMR) will get the final nod from the Drugs Controller General of India (DCGI) for a Covid-19 vaccine soon, he said that mechanisms for delivery of vaccine at the grassroots level should be ready.

"Considering the challenges due to the population and size of the country, we should be well placed to get vaccines at an affordable price and at an early stage," he told the meeting. Scientists, policy makers and political leaders must work together to set parameters for vaccine prioritisation and distribution, said Azad, a former Union health minister.

— PTI

to the Moody's note.



Diesel crosses ₹73-mark, petrol price nears ₹83

PRESS TRUST OF INDIA
New Delhi, December 4

tic since September 22 and diesel rate hadn't changed since October 2.

Public sector oil marketing companies — Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — revised rates of petrol and diesel daily based on benchmark international oil price and foreign exchange rate.

They have, however, resorted to calibrating the rates since the pandemic broke out with a view to avoiding volatility in retail prices.

The 58-day hiatus in petrol price revision and 48-day status quo on diesel rate were preceded by no change in rates between June 30 and August 15 and an 85-day status quo between March 17 and June 6.

In Mumbai, the petrol price on Friday was raised to ₹89.52 per litre from ₹89.33, while diesel rate went up from ₹79.42 to ₹79.66.

Fuel supply by CIL to power sector drops 7% in Apr-Oct

PRESS TRUST OF INDIA
New Delhi, December 4

THE DESPATCH of coal by CIL to the power sector declined 6.6% to 236.97 million tonne (MT) in April-October period of the ongoing fiscal.

The state-owned company had supplied 253.76 MT of coal to the power sector in the corresponding period of the previous fiscal, according to government data.

The fuel supply by Sagarini Collieries Company (SCCL) to the power sector in the seven-month period dropped to 18.47 MT from 29.82 MT a year ago, it said.

In October, the fuel supply by SCCL declined to 3.32 MT from 4.19 MT in the corresponding month of previous fiscal, it said.

However, the despatch of coal by Coal India (CIL) to the power sector increased 13.5% to 38.50 MT in October from 33.91 MT in the year-ago period, the data said.

PNB scam: No bail for official of Choksi's firm

PRESS TRUST OF INDIA
Mumbai, December 4

Letters of Undertaking (LoU), the agency said.



Mehul Choksi

tions along with absconding accused Mehul Choksi, owner of the Gitanjali group.

Chitalia was also the authorised signatory of the group for the issuance of applications for

From the Front Page

Govt focus is on spending, says FM



being tested in the country, including the Oxford-AstraZeneca one and Russia's Sputnik V.

Sitharaman said the government was bulking up the logistics including sufficient cold storage facilities to ensure delivery of the vaccine down to the village councils across the country.

"We seem to be getting a picture that there is a good possibility, months is what the health minister has been saying that we will need only a few months to wait for a vaccine," she said.

The government has not yet finalised how much funds would be required for

the vaccination as it would depend on development costs and how many doses are required, she said.

Prime Minister Narendra Modi's government hopes for deeper ties with the incoming administration of US President-elect Joe Biden. It has long wooed the US for investment, trade and technology, but for the past four years Washington has stepped up the pressure on India to open up its markets more under President Donald Trump.

Sitharaman said the two economies had a lot to gain from each other and defended the role of India's outsourcing and IT industry.

"They cannot be seen as they are taking away jobs from the US. On the contrary, they contribute to the US economy just as they of course add to the Indian services industry," she said.

— REUTERS

(CGPL), the Tata Power unit that runs the 4,000 MW Mundra power plant, has repaid ₹1,550 crore of bank loans. With this, the unit has cleared its entire bank loans of ₹4,150 crore. "After this repayment, CGPL's long-term debt comprises only ₹3,790 crore of bonds and debentures," the company said.

In Delhi, where Tata Power has a similar public-private partnership model with the Delhi government, the company has managed to reduce AT&T losses from the high of 53% in 2002 to around 8% at present.

About Nesco, for which the company is the sole bidder, Praveer Sinha, CEO & MD, Tata Power, had told investors in November that "the regulator and the government is taking a view on whether they would give it to us based on our offer or there is no basis on our offer or there is going to be a rebid".

Discom business plays a major role in Tata Power's five-year planning, as it envisages consumer base in this front to rise to 20 million from the current 2.6 million subscribers.

With growing opportunities in discom privatisation, the company is targeting ₹27,000 crore revenue from transmission and distribution business by FY25. Tata Power's income from discoms in FY20 was ₹11,186 crore.

After the recent acquisition of the Odisha discoms, Tata Power currently has the largest consumer base among private discoms. It sees significant privatisation opportunities on the horizon and expects major discoms in Uttar Pradesh, Odisha, Rajasthan, Madhya Pradesh, Jharkhand and eight Union Territories to be soon offered for private takeovers.

"The success of our Delhi, Mumbai and Ajmer Distribution including improvements in central Odisha in a short span of time is winning the hearts of people of Odisha," Sinha said.

The company's liquidity is "severely challenged" with \$2.8 billion of its debt maturing from January 2021 through June 2022, according

to domestic manufacturing to trim imports and boost exports.

On an average, the freight cost has gone up by 190% for various destinations in West Asia and by 159% and 54% for those in Europe and the US, respectively, since August, forcing exporters to seek government intervention. No wonder, having grown by over 6% in September, the first year-on-year rise since February, exports dropped again in October.

While orders, especially in food and farm products are flowing in, the shipping costs have forced exporters to review their contract value.

Of course, analysts partly attribute the higher September shipments to exporters rushing to honour earlier commitments upon the gradual lifting of lockdown curbs since June.

In its presentation to commerce and industry minister Piyush Goyal at the Board of Trade meeting on Wednesday,

the Federation of Indian Export Organisations, too, highlighted the issue. It pitched for the expansion of the Shipping Corporation of India or wooing key private players to set up large national shipping companies.

At the same time, it wants Indian Shipyards to manufacture containers to address short supply. It also pushed for a regulator in the shipping sector to approve levy of any charge by the shipping lines.

During this drive, the DGGI conducted searches and surveys in over 38 cities including metros. Further investigations are in

GROWTH OUTLOOK

Abhijit Sen, former Planning Commission member We are heading towards 10% negative growth this year (2020-21). It will certainly not be minus 7.5%, it will be worse than that. People are hoping there will be a huge rebound next year, I doubt it.

progress to unravel the network and multiple chains of fake invoices benefactors to ascertain the exact amount of tax evasion," an official source said.

Further, sources said that some of the arrested kingpins have been denied bail by the courts despite engaging senior lawyers. This includes the case of Sunil Gutte, son of a Maharashtra MLA who is accused of fake invoice scam worth ₹520 crore.

Meanwhile, the company informed the exchanges of Friday that Coastal Gujarat Power

ON FRIDAY ALONE, 8 arrests were made in 65 cases concerning 114 fake entities. These fly-by-night firms were involved in circular trading, whereby fake invoices were generated for multiple companies, often owned by the same entity, without any actual supply of goods or services.

During this drive, the DGGI conducted searches and surveys in over 38 cities including metros. Further investigations are in

New Delhi

Gold imports slip; festival fails to revive demand

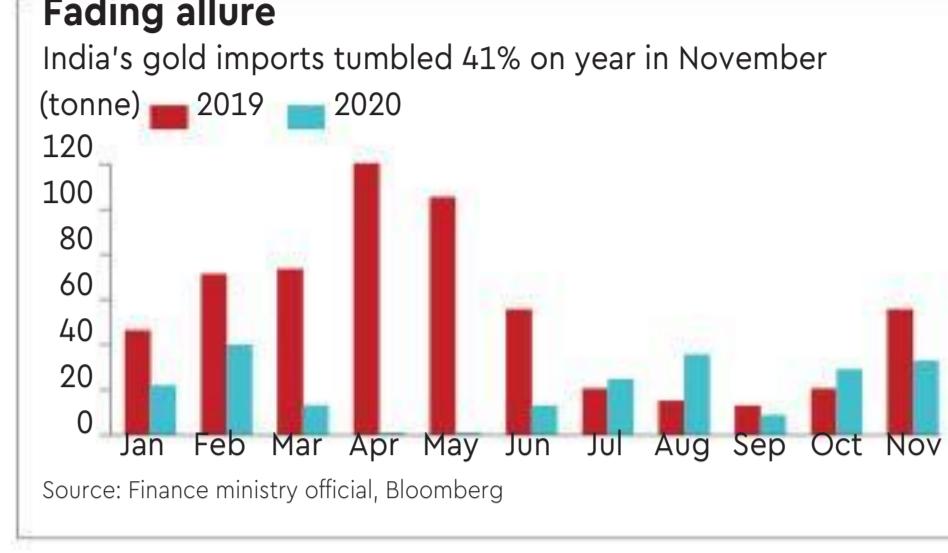
SHRUTI SRIVASTAVA &
SWANSY AFONSO

New Delhi/Mumbai, Dec 4

GOLD IMPORTS BY India tumbled last month as the festival of lights failed to revive demand in the world's second-biggest consumer.

Overseas purchases fell 41% in November from a year earlier to 33.1 tonnes, according to a person familiar with the data, who asked not to be identified as the information isn't public.

Still, imports showed an improvement from the 29 tons in October. Finance minister spokesman Rajesh Malhotra didn't immediately respond to a call to his mobile phone. Jewelers in India may be staring at one of their worst years for sales in 2020 as the



Source: Finance ministry official, Bloomberg

coronavirus pandemic, high prices and a weak economy slam the ability of buyers to purchase gold.

Demand during Diwali, the biggest occasion for the country's more than 900 million Hindus to purchase jewelry, was only about 70% of last

year's levels, according to the All India Gem and Jewellery Domestic Council.

India's imports in the January to November period are down 63% from a year earlier to 220.2 tons, according to Bloomberg calculations.

—BLOOMBERG

ED moves court seeking fugitive economic offender tag for Mirchi family

THE ENFORCEMENT DIRECTORATE has moved a Mumbai court to get three family members of late gangster Iqbal Mirchi declared as fugitive economic offenders followed by confiscation of their assets, the agency said on Friday.

It said an application had been filed under Section 4 (read with) Section 12 of the Fugitive Economic Offenders Act of 2018 before the court "with a prayer to declare Junaaid Iqbal Memon, Asif Iqbal Memon (sons of Mirchi) and Haja Memon (wife) as fugitive economic offenders". ED said the application also sought confiscation of their assets as envisaged under the law.

"In the first phase, prayer has been made for confiscation of 15 Indian properties, including the 3rd and 4th floor of Ceejay House (in Mumbai) having market value of about ₹96 crore and six bank accounts having balance of ₹1.9 crore." Prayer has also been made for allowing ED to file supplementary applications under the fugitive economic offenders law," it said. Under the FEO Act, a person can be declared a fugitive economic offender if a warrant has been issued against him for an offence involving an amount of ₹100 crore or more and he has left the country and refuses to return.

—PTI

for micro-financing of the HFCs. This is a very welcome move to encourage development of this sector.

FDI into India rose 13% to a record \$49.97 billion in FY20 from \$44.36 billion a year earlier. FDI investments have helped the real estate companies complete projects amid the ongoing liquidity crisis, aggravated by Covid-19. Construction has become the fourth-largest sector in terms of FDI inflows. Besides, Sebi has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kinds of investors to invest in the Indian market. It would create an opportunity worth ₹1.25 trillion (\$19.65 billion).

How much of the cumulative investment has the real estate sector got in the last five years? Indian real estate market attracted over \$6.06 billion in 2019, of which \$5.0 billion was Private Equity inflow.

What are the projects with which BPHDC is working?

We have some existing land banks with West Bengal Housing Board, which we plan to develop in the near future. We have a current residential project at Suri in the state and we are ready to expand subject to availability of land under WBHB. Since BPHDC is a joint venture company with WBHB and The Peerless General Finance and Investment Company, with both having 49.5% equity participation, we are required to follow the WBHB norms requiring 50% reserve for the LIG, MIG segments and the remaining for the HIG segment.

We are developing Avidipta-2 at EM Bye Pass Kolkata with commitment to green initiatives, lower energy consumptions, with designs maximising sunlight and cross-ventilation. Bengal Peerless has adopted the simple yet highly effective reduce, reuse and recycle policy with a strict adherence to all norms with regards to the environment.

How will real estate be placed as an asset class in the next five years? What percentage of the Indian real estate projects are being sold to the NRIs? Has it given any boost to the rental market?

By 2040, real estate market will grow to ₹65,000 crore (\$9.30 billion) from ₹12,000 crore (\$1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of \$1 trillion by 2030 from \$120 billion in 2017 and contribute 13% to the country's GDP by 2025.

The sector will incur more non-resident Indian (NRI) investment in future, both in the short-term and the long-term. Bengaluru is the most favoured property investment destination for NRIs, followed by Ahmedabad, Mumbai, Pune, Chennai, Goa, Delhi and Dehradun. The migration of people in pursuit of better education and career opportunities to Indian cities from rural and semi-urban areas has almost doubled in the last 10 years. This has directly pushed up the demand for rental housing, though realty players are not yet poised to develop properties exclusively for rentals since returns are not yet up to the mark.

What is your take on the present state of housing finance? How much has been the inflow of foreign funds into the Indian real estate market?

The government has created an Alternative Investment Fund in order to revive stalled housing projects and Affordable Housing Fund in the National Housing Bank and using priority sector lending shortfall of banks/financial institutions

...the name you can BANK upon!

Circle Sastra Dehradun- West, 1st Floor, Vidhan Sabha Road, Opp. Vidhan Sabha, Dehradun (Uttarakhand)

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 read with proviso to Rule 6 (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 mentioned Immovable properties mortgaged/charged to the Secured Creditor (State Bank of India), the physical possession mentioned below of which has been taken by the Authorized Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" Basis on 30-12-2020 for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Date of E-Auction : 30-12-2020 Time : 60 Minutes From 11.00 A.M. to 12.00 Noon with unlimited extensions of 5 Minutes each

Date / Time of On - site Inspection of Property : 28-12-2020 11.30 AM to 03.30 PM

Date and time for submission of request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before 29-12-2020 upto 4.00 P.M. personally (Hard Copy) and online through RTGS/NEFT.

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:

1. E-Auction is being held on "As is where is", "As is what is", and "Whatever there is" Basis and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider M/s e-Procurement Technologies limited (Auction Tiger) (Contact No. 079-40230833/832 at their web portal <https://sbi.auctiontiger.net>. E-Auction Tender Document containing online e-auction Bid form, Declaration, General Terms and Conditions of online auction sale are available in <https://sbi.auctiontiger.net>.

2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries re-garding the encumbrances, title of property/ies put on auction and claims / rights / dues / affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.

3. The sale shall be subject to rules / conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

4. The other terms and conditions of the e-auction are published in the following websites. <https://auctiontiger.net>, <https://www.sbi.co.in>

Date : 05-12-2020, Place : New Delhi

Sd/- Authorised Officer, State Bank of India

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 demand notice/s on the dates mentioned against each account calling upon the respective Borrower/s/Guarantors/Mortgagors to repay the amount mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the public in general and in particular to the Borrower/s/Guarantors/Mortgagors and the public in general that the undersigned has taken Physical Symballic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 03-12-2020. 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 the above mentioned assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

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 the above mentioned assets.

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 demand notice/s on the dates mentioned against each account calling upon the respective Borrower/s/Guarantors/Mortgagors to repay the amount mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the public in general and in particular to the Borrower/s/Guarantors/Mortgagors and the public in general that the undersigned has taken Physical Symballic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 03-12-2020. 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 the above mentioned assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

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 the above mentioned assets.

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 demand notice/s on the dates mentioned against each account calling upon the respective Borrower/s/Guarantors/Mortgagors to repay the amount mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the public in general and in particular to the Borrower/s/Guarantors/Mortgagors and the public in general that the undersigned has taken Physical Symballic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 03-12-2020. 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 the above mentioned assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

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 the above mentioned assets.

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 demand notice/s on the dates mentioned against each account calling upon the respective Borrower/s/Guarantors/Mortgagors to repay the amount mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the public in general and in particular to the Borrower/s/Guarantors/Mortgagors and the public in general that the undersigned has taken Physical Symballic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 03-12-2020. 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 the above mentioned assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

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 the above mentioned assets.

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 demand notice/s on the dates mentioned against each account calling upon the respective Borrower/s/Guarantors/Mortgagors to repay the amount mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the public in general and in particular to the Borrower/s/Guarantors/Mortgagors and the public in general that the undersigned has taken Physical Symballic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 03-12-2020. 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 the above mentioned assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

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 the above mentioned assets.

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 demand notice/s on the dates mentioned against each account calling upon the respective Borrower/s/Guarantors/Mortgagors to repay the amount mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the public in general and in particular to the Borrower/s/Guarantors/Mortgagors and the public in general that the undersigned has taken Physical Symballic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 03-12-2020. 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 the above mentioned assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

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 the above mentioned assets.

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 demand notice/s on the dates mentioned against each account calling upon the respective Borrower/s/Guarantors/Mortgagors to repay the amount mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the public in general and in particular to the Borrower/s/Guarantors/Mortgagors and the public in general that the undersigned has taken Physical Symballic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 03-12-2020. 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 the above mentioned assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

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 the above mentioned assets.

Whereas Punjab National Bank is the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & 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 demand notice/s on the dates mentioned against each account calling upon the respective Borrower/s/Guarantors/Mortgagors to repay the amount mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the public in general and in particular to the Borrower/s/Guarantors/Mortgagors and the public in general that the undersigned has taken Physical Symballic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 03-

Companies

SATURDAY, DECEMBER 5, 2020

Quick View



Pixxel, NSIL to launch first private remote-sensing satellite

SPACE START-UP Pixxel has signed an agreement with state-run NewSpace India (NSIL) to launch the country's first private remote-sensing satellite on an Isro PSLV rocket in early 2021. The agreement is one of its kind after the establishment of IN-SPACE, the authorisation and regulatory body under the Department of Space for enabling private players to undertake space activities in India, Pixxel said.

Flipkart's 2GUD Local to get offline retailers online

FLIPKART'S INDEPENDENT value-driven platform, 2GUD, announced the launch of 2GUD Local. The new format will offer offline stores, brands and shopping destination an opportunity to unlock the benefits of technology and the social commerce hybrid retail model to reach millions of pan India consumers. 2GUD Local will enable local stores and retailers to expand their digital footprint.

IKEA to open store in Mumbai on Dec 18

HOME FURNISHINGS RETAILER IKEA, part of the Ingka Group, has announced it will open the doors to its Navi Mumbai store on December 18. Spread over 5 lakh sq ft, the store will attract people with more than 7,000 well-designed, affordable, good quality and sustainable home furnishing products along with ideas and inspirations for every home.

MyGlamm plans to raise ₹ 110 cr from investors

DIRECT-TO-CONSUMER BEAUTY BRAND MyGlamm is in advanced discussions for fund-raising, where it expects to raise close to ₹ 110 crore from new and existing investors. The company, which turned EBITDA-positive recently, hopes to close the fund-raising exercise by January 2021, founder and CEO Darpan Sanghi said.

Senvion GmbH to sell 100% stake in India arm

GERMAN WIND TURBINE maker Senvion GmbH on Friday said it will sell its entire stake in its Indian arm, Senvion India, to Global Renewable Energy Development (GREDHCL). Senvion GmbH has entered into contractual agreements to this effect on December 1, 2020, a company statement said.

The New Shop gets seed funding of \$500,000

OMNICHANNEL RETAIL BRAND The New Shop has received seed funding of \$500,000 as part equity and part venture debt, backed by Huddle Accelerator with participation from Anthill Ventures, AngelList India, Lets Venture and angels like Sameer Walia, Rohit Chanaan of Sarcha Advisors, Tejinderpal Miglani, Rathin Lahiri and Rohit Raj. Existing investors are also participating in this round.

IceWarp to invest \$4 m to expand India operations

E-MAIL COMMUNICATION AND collaboration solutions provider IceWarp plans to invest \$4 million (about ₹ 29.4 crore) in the Indian market to expand its operations in the country. This includes \$1.5 million investment in local data centres in the near future, according to a statement.

Swipez raises funds from Anicut, 9Unicorns, others

SWIPEZ, A B2B SaaS platform, on Friday said it has raised funding, led by Anicut Angel Fund through Venkatesh Ramarathinam, CEO of Vurum Technology Solutions. The funding round, details of which were not disclosed, also participation from 9Unicorns Accelerator Fund and angel investors like Sanjiv Bajaj, Ashvin Chadha and Harsh Khanna.

COVID CURE

Zydus gets nod for phase 3 trials of biological therapy



Zydus Cadila completed phase 2 clinical trials of its biological therapy among Covid-19 patients last month

FOR REPRESENTATION/ BLOOMBERG

PRESS TRUST OF INDIA
New Delhi, December 4

DRUG FIRM ZYDUS Cadila said on Friday that the Drugs Controller General of India (DCGI) has granted it approval to start phase 3 clinical trials with its biological therapy PegiHep in Covid-19 patients.

The company completed phase 2 clinical trials with PegiHep or Pegylated Interferon alpha-2b last month.

The phase 3 trials, which will commence in December, will be conducted on 250 patients across 20-25 centres in India, according to a regulatory filing.

Sharvil Patel, managing director of

Cadila Healthcare, said, "We are encouraged by the results of the phase 2 study of Pegylated Interferon alpha-2b, which has shown the potential to reduce virus titres when given earlier in the disease... Our efforts are to look at possible treatment options to fight Covid-19 which are safe, can be administered easily and also reduce the disease burden."

The company said it is conducting a similar phase 2 trial in Mexico and is also working with the US Food and Drug Administration to open an Investigational New Drug (IND) application for PegiHep to initiate appropriate clinical trials in the United States.

The portion meant for qualified institutional buyers (QIBs) was subscribed 86.64 times, non-institutional investors 354.11 times and retail individual investors (RIIs) 68.15 times.

The initial share sale got oversubscribed within a few hours of opening for subscription on Wednesday.

Trai seeks from telcos details of segmented offers within 15 days



The direction follows the November 6 verdict of the SC which said Trai was well within its powers to ask for any information from telecom operators about their segmented offers

KIRAN RATHEE
New Delhi, December 4

THE TELECOM REGULATORY Authority of India (Trai) has directed all telecom operators to submit details of the segmented tariffs offered by them to their customers, within 15 days. The regulator has sought details from January 2020 to November 2020, while directing the firms that December 2020 onwards, details of such offers should be submitted within 10 working days from the last day of the month.

The direction follows the November 6 verdict of the Supreme Court which said the regulator was well within its powers to ask for any information from telecom operators about their segmented offers (discounts which are not part of standard tariff package). The order, however, said the information cannot be published or disclosed to competitors. This restraint does not apply to normal tariff packages, which are in the public domain.

In the directions dated December 4, a copy of which has been seen by FE, the regulator has asked telecom operators "to provide, within fifteen days of the date of issue of this direction, on a monthly basis, for each LSA (licensed service area), the following details of segmented offer, for the period from January 2020 till November 2020..."

The regulator has sought details of rates and related terms and conditions, quantum of services, name of tariff plan, validity period of subscription, and benefits available to the subscribers in the tariff plan in which the segmented offer has been given. It has also asked for the "number of segmented offers to the existing subscribers under the respective tariff plan at the end of the month" and "the number of subscribers, at the end of each month, who have availed the segmented offer within each tariff plan".

Uday Shankar to take over as Ficci president for 2020-21



PRESS TRUST OF INDIA
New Delhi, December 4

MEDIA EXECUTIVE UDAY Shankar has been named the president-elect of industry chamber Ficci for 2020-21.

Shankar will be succeeding Sangita Reddy, president, Ficci, and joint managing director, Apollo Hospitals Group during FICCI's 93rd annual general meeting (AGM) scheduled to be held on December 11, 12 and 14.

"Shankar is the president of The Walt Disney Company for Asia Pacific and the chairman of Star and Disney India. He is the first-ever media and entertainment executive in India to lead a national industry chamber such as Ficci, which is India's oldest industry body," the chamber said on Friday.

Global media and entertainment conglomerate The Walt Disney Company had recently said Shankar will step down as President of its Asia Pacific business and Chairman of Star and Disney India with effect from December 31, 2020.

After quitting, Shankar will pursue entrepreneurial interests.

He currently leads Disney's direct-to-consumer business in over 30 countries.

"He has been credited with the creation of pathbreaking entertainment shows and bringing world-class sports broadcasting to India. He also envisioned the digital transformation of Star by creating Hotstar, which has now expanded globally

Uday Shankar is currently the president of The Walt Disney Company for Asia Pacific

as Disney+ Hotstar," the Federation of Indian Chambers of Commerce & Industry (Ficci) said.

He has earlier been the President of the Indian Broadcasting Foundation (IBF) and the chairman of Ficci's media and entertainment committee.

Prior to Star India, he was the CEO and Editor of Star News, the country's first 24-hour news channel. He has also been the editor and news director at TV Today Group, where he spearheaded the launch of Aaj Tak in 2000 and Headlines Today in 2003.

Shankar holds an MPhil in Economic History from the Jawaharlal Nehru University, Delhi.

Shankar is currently the president of The Walt Disney Company for Asia Pacific

ED seizes Vijay Mallya's property worth ₹14 cr located in France



MUMBAI FORAY
Peter Betzel, IKEA India CEO

We are very excited [to open an IKEA store in Navi Mumbai, as Mumbai is one of our priority markets in India...With our long-term commitment to Maharashtra, we will create 6,000+ jobs by 2030 of which 50% will be women.



PRESS TRUST OF INDIA
New Delhi, December 4

BUSINESSMAN VIJAY MALLYA'S property worth ₹14 crore located in France has been seized under the anti-money laundering law, the Enforcement Directorate (ED) said on Friday.

It said the action was undertaken by the French authorities "on the request of the Enforcement Directorate" and the property is located at 32 Avenue FOCH in France.

The value of the seized asset is 1.6 million euros, that is about ₹14 crore, the central probe agency said in a statement.

Investigations conducted under the Prevention of Money Laundering Act

revealed that a large amount was remitted abroad from the bank account of Kingfisher Airlines (KAL) for creation of the asset in France, the ED said.

Mallya, an accused in a bank loan default case of over ₹9,000 crore involving his defunct Kingfisher Airlines, is in the UK since March 2016.

Investigations conducted under the Prevention of Money Laundering Act revealed that a large amount was remitted abroad from the bank account of Kingfisher Airlines for creation of the asset in France, the ED said.

He is on bail on an extradition warrant executed three years ago by Scotland Yard on April 18, 2017.

The Centre had on October 5 told the apex court that Mallya cannot be extradited to India until a separate secret legal process in the UK, which is judicial and confidential in nature, is resolved.

Investors binge on Burger King India IPO



PRESS TRUST OF INDIA
New Delhi, December 4

INVESTORS SEE TO HAVE fully savoured the Burger King India IPO, with the share sale getting subscribed a massive 156.65 times on the last day of the offer on Friday.

The initial public offering (IPO) received bids for 11,66,93,73,500 shares against 7,44,91,524 shares on offer, according to NSE update.

The portion meant for qualified institutional buyers (QIBs) was subscribed 86.64 times, non-institutional investors 354.11 times and retail individual investors (RIIs) 68.15 times.

The initial share sale got oversubscribed within a few hours of opening for subscription on Wednesday.

shares through the IPO. At the upper end of the price band, the sale fetched ₹360 crore.

Price range for the offer was fixed at ₹59-60 per share.

Burger King India had on December 1 raised ₹364.5 crore from anchor investors.

Kotak Mahindra Capital Company, CLSA India, Edelweiss Financial Services, and JM Financial were the managers to the offer. Burger King India is among the top-3 most-subscribed IPO this year along with Happiest Minds Technologies and Mazagon Dock Shipbuilders.

Currently, the quick service restaurant chain operates 268 stores in India and out of them, eight are franchises, mainly located at airports, while the rest are owned by the company.

Liberty to soon begin due diligence of Thyssenkrupp's steel assets in Europe



PRESS TRUST OF INDIA
New Delhi, December 4

INDIAN-ORIGIN METALS TYCOON Sanjeev Gupta-owned Liberty Steel Group on Friday said it will soon begin a detailed due diligence of the steel assets of Thyssenkrupp in Europe.

In October, the UK-based Liberty Steel had made a non-binding indicative offer to Thyssenkrupp to acquire the German steel major's assets in Europe.

Liberty Steel had said it is open to intensifying the dialogue with Thyssenkrupp and would like to engage in further due diligence to present a potential binding offer if given the opportunity to proceed in the transaction process.

"Thyssenkrupp and Liberty Steel Group have agreed to enter a further process phase. Liberty Steel will shortly begin a detailed due diligence and thus gain insight into key business data of Thyssenkrupp's steel business," Liberty Steel said in a statement.

Liberty Steel is a part of the diversified GFG Alliance, owned by Gupta, which also has a presence in India; in February, the GFG Alliance announced its foray into the Indian steel industry with the acquisition of Adhunik Metaliks and its arm Zion Steel for about ₹425 crore.

for about ₹425 crore.

With respect to deal with Thyssenkrupp, the company had earlier said if the discussion materialises in any relevant agreement between the two companies, it will publish further information on the matter in due course.

MobiKwik raises ₹52 cr from HT group, Kris Gopalakrishnan's family office



PRESS TRUST OF INDIA
New Delhi, December 4

FINTECH FIRM MOBIKWIK on Friday said it has raised ₹52 crore in funding, led by Hindustan Media Ventures, the investment arm of HT group. The funding round also saw participation from Infosys co-founder Kris Gopalakrishnan's family office, Pratithi, a statement said.

The fresh capital will be used for growth in all key business segments of the firm — digital credit and cards, consumer payments, and payment gateway — it added.

"The HT group and Kris coming on board is very exciting for us and is an endorsement in our business model of bringing digital credit to 100 million Indians. We are on the road to IPO and look forward to their guidance on building a long-lasting sustainable company and creating impact via Financial

Inclusion," MobiKwik co-founder and CEO Bipin Preet Singh said.

MobiKwik said it has seen significant traction in its digital credit card business and has pre-approved 15 million users for its credit product, which is availed by users for making payments via the MobiKwik wallet and the MobiKwik Blue Amex Card.

SAIL crude steel output grows by 7% to 1.417 MT in Nov

SAIL chairman Anil Kumar Chaudhary

reflected the performance during November being put in by the company to bounce back to pre-Covid levels coupled with the improvement in market conditions.

SAIL, he said, has taken a number of initiatives towards increasing its sales in both domestic as well as exports markets. This has helped in bringing down the inventory

levels as well as deleveraging the balance sheet to a large extent.

During November, the company recorded sales of 1.39 MT.

The company further said "the sustained month-on-month improvement has ensured a growth of 2.7% in cumulative sales for the April-November period of FY21 despite the challenges posed by Covid-19 in the initial months of the year.

DISCOVERY**ONGC Videsh strikes commercial oil in Colombia block**

FE BUREAU
New Delhi, December 4



STATE-RUN OIL and Natural Gas (ONGC) on Friday said its wholly owned overseas subsidiary ONGC Videsh (OVL) has made a "significant discovery" of oil in one of its onshore wells in Colombia.

During initial testing, the well produced 6,300 barrels-per-day of crude oil, the company said.

The well is in the CPO-5 block in Colombia, where OVL holds 70% stake. The remaining stake in the block is held by GeoPark, an independent oil and gas company focussed in Latin America.

This is the fourth commercial find in the block by OVL.

"The company now plans to drill more wells to explore the other plays in the block in immediate future," ONGC said in a statement.

OVL is also undertaking additional 3D seismic data to map more drillable prospects in the other sectors of the block.

Though domestic crude oil production has been faltering in the absence of adequate incentives in low oil price scenario, overseas production is continuously on the rise. Overseas oil and gas production as a percentage of domestic output has risen from 14.8% in FY16 to 38.7% in FY20. Domestic crude oil production has fallen 6% annually to 30.5 million

tonne in FY20. About 60% of that has been produced by ONGC. Another 27% was extracted by private companies and other joint ventures, while the remaining output was from state-run Oil India.

ONGC is grappling with under-recoveries stemming from low crude and gas prices, and coupled with disruption in demand for refined products, the company's cash flow and leverage is seen to weaken.

ONGC is understood to have requested the government to consider exempting it from payment of cess, royalties, and profit petroleum until crude prices are less than \$45 per barrel.

With the government reducing domestic natural gas price to \$1.79 per million British thermal units, the company expects to face a loss of around ₹7,000 crore in FY21 from its gas businesses. The average gas output cost of ONGC—which produces about 80% of the domestic natural gas—is \$3.7 per mmBtu.

Samtex Fashions Limited

Corporate Identification Number (CIN): L17112UP1993PLC022479
Registered Office and Works : Plot No. 163, Udyog Vihar, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201303, Tel. No.: 011-49025972

E-mail: Samtex.compliance@gmail.com; Website: www.samtexfashions.com

NOTICE OF 27TH ANNUAL GENERAL MEETING TO THE MEMBERS

Dear Member(s)

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Members of Samtex Fashions Limited ("the Company") will be held on Wednesday, 30 December 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 of AGM.

The AGM will be held only through VC / OAVM in compliance with the provisions of the Companies Act, 2013 and rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 08 April, 2020, 13 April, 2020 and 05 May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFO/CMDC1/CIR/P/2020/79 dated 12 May 2020 issued by the Securities Exchange Board of India ("SEBI Circulars"), without the physical presence of the Member at common venue. Facility for appointment of proxy will not be available for the AGM.

Notice of the AGM along with the Annual Report 2019-20 will be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories") and will also be available on the Company's website www.samtexfashions.com and website of the Stock Exchanges i.e. At the instructions for joining the AGM through VC/OAVM and the manner of participation in remote electronic voting or casting vote through the e-voting system during AGM are provided in the Notice of AGM. 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 Members who have not registered your email ID with the Company/ Depository, please follow below instructions

(i). For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to beetalta@gmail.com or Samtex.compliance@gmail.com.

(ii). For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to beetalta@gmail.com or Samtex.compliance@gmail.com

The Register of Members and Share Transfer Books shall be remain closed from 24 December 2020 to 30 December, 2020 (both the days inclusive) for the purpose of AGM.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and the SEBI Circular.

By Order of the Board of Directors
For Samtex Fashions Limited

Sd/-
Anushika Mishra
Company Secretary
(ACS-59065)

Place : New Delhi
Date : 03.12.2020

ASSAM ENTRADE LIMITED

Regd off: 16 TARA CHAND DUTTA STREET, 2ND FLOOR, KOLKATA-700073
CIN: U2021WB1985PLC096557 ; website: www.assamentrade.com
Email: assamentrade1985@gmail.com; telephone no: 033-22343520

INFORMATION TO THE SHAREHOLDERS ON THE 35TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM). REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given that the 35thAnnual General Meeting ("AGM") of the Shareholders of Assam Entrade Limited ("the Company") will be held on **Wednesday, December 30, 2020 at 02:30 p.m. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM which will be e-mailed to the Shareholders separately and also will be made available on the website of the Company, viz., www.assamentrade.com and on the website of National Securities Depository Limited (NSDL) (www.evoting.nsdl.com).

In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its Circular dated 5-May, 2020, read with the Circulars dated 13-April, 2020 and 8-April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC or OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements Regulation, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.

Electronic Copies of Notice of AGM and Annual Report for the Financial Year 2019-20:
In compliance with the provisions of the Act, the Rules framed thereunder, MCA Circulars and SEBI Circular dated 12-May, 2020, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2019-20 will be sent to all the Shareholders whose e-mail addresses are registered with the Company/ Depository Participant(s). Shareholders may note that the Notice of the AGM and the Annual Report will be available from the Company from NSDL, the details of which will be provided by the Company in the notice of the AGM. Shareholders attending through VC / OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.

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

1. Shareholders holding Shares in Physical Mode: Shareholders holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Registrar & Share Transfer Agent of the Company, viz., ABS Consultant Private Limited ("RTA") at absconsultants9@gmail.com, along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the Shareholder.

2. Shareholders holding Shares in Dematerialized Mode: Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at absconsultants9@gmail.com.

Manner of Voting on Resolutions placed before the AGM:

The Company is providing remote e-voting facility ("remote e-voting") to its Shareholders 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"). The manner of remote e-voting – e-voting for Shareholders holding shares in dematerialized mode, physical mode and for Shareholders who have not registered their e-mail addresses will be provided in detail in the Notice of the AGM. The details will also be available on the Company's website www.assamentrade.com.

Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 24, 2020 to Wednesday, December 30, 2020 (both days inclusive) for annual closure for the FY 2019-20.

Place : Kangur
Date : 04/12/2020

For Assam Entrade Limited
Sd/- (Shalini Agarwal)
(Company Secretary/Compliance Officer)

PENTOKEY ORGANY (INDIA) LIMITED

CIN: L24116MH1986PLC041681
Regd. Office: Somaya Bhavan, 45/47, M. G. Road, Fort, Mumbai- 400 001
Tel. No. (91-22) 61702100 Fax: (91-22) 22042797
Email: investors@pentokey.com Website: www.pentokey.com

Notice is hereby given that the Share Certificates as detailed below of Pentokey Organy (India) Limited are stated to have been lost.

Issue of Duplicate Share Certificates

Sl. No.	Folio No.	Names of Shareholders	Cert No.	Distinctive Numbers	No of Shares
1	S002509	SHABBIR LADHI	15225	2378683 2378707	25

The Company proposes to issue Duplicate Share Certificates in lieu of the above lost Share Certificates. If any persons have any claim/objection in respect of aforesaid shares, he/she/they should lodge claims or objections with the Company at Investor Services Division or the Registrar & Transfer Agent at the addresses given below.

If no claims or objections are received within 15 days from the date of publication of this notice, the Company will consider issuance of duplicate share certificates in favour of the said applicants.

Investors Service Division:

Pentokey Organy (India) Limited
Somaya Bhavan, 45/47, Mahatma Gandhi
Road, Mumbai 400 001
Tel : (022) 61702100 -61702164
Fax: (022) 22042797
E-mail: investors@pentokey.com

Registrar & Transfer Agent:

Datomatics Business Solutions Ltd
Plot No B 5, Part B Cross lane
MIDC, Andheri (East) Mumbai 400 093
Tel: (022) 66712151-66712188
Fax: (022) 66712209
E-mail: anand_bhilar@datomaticsbpm.com

For Pentokey Organy (India) Limited

Place: Mumbai
Date: 3rd December, 2020

Akshay Joshi
Company Secretary & Compliance Officer

GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

(Formerly known as Alumeco India Extrusion Limited)
CIN: L74999DL1986PLC330668

Regd. Office: A-27-B, Keshav Puram, New Delhi - 110035, India
Email id: cs@gael.co.in Website: www.gael.co.in

NOTICE OF 32ND ANNUAL GENERAL MEETING REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

1. Notice is hereby given that the 32nd Annual General Meeting (AGM) of the members of Golkonda Aluminium Extrusions Limited (Company) will be held on Wednesday, 30th day of December, 2020 at 12:00 Noon 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, whose email ids are registered with the Company/RTA/Depository participant(s), as on the cut-off date i.e., 04 December, 2020. Please note that the requirement of sending physical copy of the Notice of the 32nd 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.gael.co.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 27th December, 2020 (09:00 A.M.) and ends on 29th 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 of 23rd 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.

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 Company's RTA email id, beetalta@gmail.com.

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 Thursday, December 24, 2020 to Wednesday, December 30, 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 Golkonda Aluminium Extrusions Limited

Place: New Delhi
Date: 05.12.2020

BF UTILITIES LIMITED

Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036

CIN : L40108PN2000PLC015323

Website : www.bfutilities.com Tel: +91 20 2672 5257

Email: Secretariat@bfutilities.com

Notice of Twentieth Annual General Meeting, Book Closure Dates and Remote E-Voting Information

Notice is hereby given that the 20th Annual General Meeting (AGM) of the members of the Company will be held on Wednesday, December 30, 2020 at 11:30 a.m. (I.S.T.) through Video conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of Companies Act, 2013 ('Act') and rules made thereunder read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, without the physical presence of members at a common venue.

The Notice and Annual Report is being sent only by electronic mode to all those members whose email addresses are registered with the Company / Depositories in accordance with the applicable provisions of the Companies Act, 2013

Opinion

SATURDAY, DECEMBER 5, 2020

SHOBHANA
SUBRAMANIANshobhana.subramanian
@expressindia.com

RBI ignores inflation, sticks to growth plan

The policy seeks to reassure bond markets while hoping a good crop and fixing Covid-bottlenecks will ease inflation

RESEVE BANK of India (RBI) Governor Shaktikanta Das knows his top priority is to ensure the government's borrowings for 2020-21—of which a third remain—go through smoothly. And that he simply cannot afford to spook the bond markets at this juncture. Not surprising then that the central bank's stance remains accommodative and that the language is one that comforts and reassures even though the inflation projections are now a lot worse. Clearly, there are going to be no more rate cuts for at least a year now, or maybe even longer, but the bond markets are satisfied with rates remaining low for a longer time; they too know interest rates are bottoming out.

This is pretty much in sync with what central banks across the globe are doing, i.e., ensuring an abundance of liquidity. There are, no doubt, risks to this approach—runaway inflation, for one, since it is not just food prices but also core inflation that is turning sticky. RBI said in its defence that it was aware of potential inflationary pressures building up, but that a large part of inflation right now is still emanating from supply-side deficiencies and from high margins charged by retailers. It believes the element of inflation that could create

Inflation is an issue, but the durability of the recovery is even more critical—the ramifications of that can be serious—so it makes sense for RBI to bat for growth but its policy options are narrowing fast

trouble is relatively small, and is confident that the arrival of the kharif crop would help. It is true that full restoration of the supply-chains could help lower retail margins and that deposits with banks could taper off as consumers regain confidence and start spending. However, the inflation projections, even for 6-8 months out, are way above 4% which is the mid-point of the MPC target). So, while the Governor asserted inflation targeting has not been junked and that taming the rise in prices is still a priority, RBI is clearly looking the other way since it is determined not to upset the borrowing programme and also the sumptuous profits that banks will make on their bond portfolios.

This is not a bad strategy. Indeed, the stance is justified at this juncture when the economy is struggling to keep its head above water. While the Q3FY21 GDP numbers may have been better than expected and consumer spends in the festive season have been reasonably good, it would be foolhardy to believe we are out of the woods. RBI may have upped the GDP growth forecast to a negative 7.5% for FY21 from a contraction of 9.5%, but Governor Das is not fooled; he knows fully well the recovery is not broad-based and is a fragile one. And, therefore, it is critical the government is able to borrow at affordable rates and put the money to work at a time when the stimulus has been a small one anyway and banks are most reluctant to lend.

While the dangers of excess liquidity—of some ₹6 lakh crore sloshing around in the system—are well-known, RBI has done well to bat for revival. Indeed, for many sectors of the economy, it is a question of survival. And, therefore, even if inflation remains elevated or gets entrenched or if some assets do get mispriced—which is very likely—we need to be able to live with that. Given how the low interest rates have helped companies raise money from the corporate bond markets and boosted retail loans at banks, one understands RBI's reluctance to let yields harden just yet. In fact, since it is primarily the AAA companies that are mopping up the money, it is just as well the spreads are low, and if banks, too, are participating in the bond markets, that is not a bad thing. Any knee-jerk measures to soak up liquidity would have unnecessarily upset the markets, and in any case, the central bank can, at its own pace, quietly start sucking out liquidity if it feels the need to do so. It probably will soon enough—post-January, once the government has finished borrowing.

But, it is important for the rest of the crowd—lenders, borrowers, fund managers and treasurers—to understand why RBI has chosen to remain dovish. It is because the durability of the recovery is uncertain and could lose momentum post the festive and wedding seasons. Only in March or so would we have a better idea. The concern is that if inflation was to remain high and yields were to harden next year—which seems inevitable right now with commodity prices like steel and crude oil inching up—how is the government going to borrow next year? After all, the bounce-back in the economy in FY22 is not expected to be meaningful, coming as it would on a contraction of 7.5-8% in the current year. Consequently, the deficit—and market borrowings—will remain elevated as the government attempts to spur growth. It is critical that the government works overtime to address supply-side issues and keep prices in check; otherwise, it could be challenging for RBI to hold the yields at affordable levels. Strange as it may sound, a temporary moderation in foreign portfolio flows could be a blessing in disguise.

Gaining CURRENCY

The US allowing a cryptocurrency index should prompt India to relook its cryptocurrency scepticism

S&P DOW JONES INDICES will launch a cryptocurrency index in 2021, in association with virtual currency data solution company, Lukka. The US isn't the first country to allow listing of cryptocurrencies as an asset class on exchanges, but the world's largest economy welcoming cryptocurrencies as an asset class is certainly a priceless vote of confidence in cryptocurrencies. Unlike certain other jurisdictions, the US never banned cryptocurrencies. But despite this softer approach, cryptocurrencies never found common acceptance. Experts expect things to change as cryptocurrencies draw more investment as an asset class at the bourses. When the move, as is expected, draws increased investments to cryptocurrencies, the government is likely to respond with appropriate regulation, which will bring certainty to the cryptocurrency ecosystem. Increased investment will also spur more investment in blockchain technology which shall ultimately lead to innovations in fields like finance, land management, record keeping and even online voting. Countries that have promoted use of cryptocurrencies are also widely perceived as the ones leading the world in blockchain innovation. There have been degrees of liberal touch. China, for instance, allows people to invest in blockchain but only as an investment option and not as a digital currency. The country has one of the highest number of blockchain-based start-ups.

Against such a backdrop, India should perhaps relook its rather sceptical approach to cryptocurrencies. A starting point would be to learn from the regulatory approaches by countries that have adopted a progressive stance. It will help design a regulatory framework for allowing cryptocurrency operations, perhaps in a limited manner to begin with. While the Supreme Court had overturned the RBI order which had indirectly allowed cryptocurrencies exchanges to operate in the country, the government is yet to take a stand on whether it wishes to ban such cryptocurrency presence in India or not. The world of cryptocurrencies has changed since the government first tried to introduce regulation. Some of the new cryptocurrencies are not as volatile as Bitcoin and have been pegged to some commodity like gasoline or gold. Even Bitcoins are not given to volatility as they were in initial years. India needs to treat cryptocurrencies with lesser scepticism.



VACCINE DISTRIBUTION

Prime minister of India Narendra Modi

Experts have assessed that it won't be too long before a vaccine against Corona is available and that it could a matter of weeks for that to happen. As soon as scientists green light a vaccine the distribution will start

TRADE POLICY

THE BENEFICIAL LINKAGES BETWEEN FORMAL AND INFORMAL ENTERPRISES BECOME STRONGER WITH TRADE LIBERALISATION, NOT PROTECTIONISM

Will *atmanirbhar* call damage India's small entrepreneurs?

THE SLOW GROWTH of India's manufacturing sector has been a long-standing concern for policymakers. India's manufacturing sector generates less than 20% of the national output, and it has been overshadowed by China. The recent policy initiative—*Atmanirbhar Bharat*—is aimed at addressing this deficiency. More restrictive trade will enable entrepreneurs to tap into India's large domestic market rather than relying just on exports. The shift towards the domestic market has been fueled by the size of the domestic market, the rise of the middle-class, and India's young demographics. Will this shift in the trade regime help or hinder Indian entrepreneurs and promote or retard job creation?

The conventional wisdom suggests that a more restrictive trade regime should help domestic entrepreneurs. Unfortunately, this is not backed by evidence from three decades of India's trade liberalisation. India's expansion in the manufacturing sector came primarily from the expansion of small entrepreneurs, who account for 99% of establishments and create 80% of jobs in the manufacturing sector. Small entrepreneurs expanded in the tradable sector but contracted in the non-tradable sector (tradable industries defined at a three-digit industry level using high export and import ratios to gross output levels, see bit.ly/36BRGA1).

The shift towards a more restrictive trade regime may benefit a few large conglomerates, but it will harm small entrepreneurs, and slow down job creation

The shift towards a more restrictive trade regime may benefit a few large conglomerates, but it will harm small entrepreneurs, and slow down job creation

Beyond trade liberalisation and urbanisation, did other factors help the rise of SMEs in the tradable sector? The expansion of female business ownership, the increased pace of subcontracting, and "push" entrepreneurship, where entrepreneurs start businesses out of necessity rather than growth desires, did play a role. However, the evidence suggests that these factors were not the key drivers. The rise of SMEs and one-person establishments relates to the tradable nature of the work, which is not a proxy for other industrial traits, like financial dependency or materials intensity.

Small entrepreneurs conform much more closely to the overall contours of India's economic geography than large conglomerates. Not all jobs in the informal economy yield paltry incomes. Many self-employed earn more than unskilled or low-skilled workers in the formal economy. A diverse and large number of entrepreneurs in the garment industry in New York made it much more competitive compared to Pittsburgh with one large and vertically integrated steel factory, which has now become a ghost town.

India's young demographics, and limited employment generated by large industrial conglomerates, has increased the importance of a friendly trade regime for small entrepreneurs who create a majority of jobs in India. Trade flex-

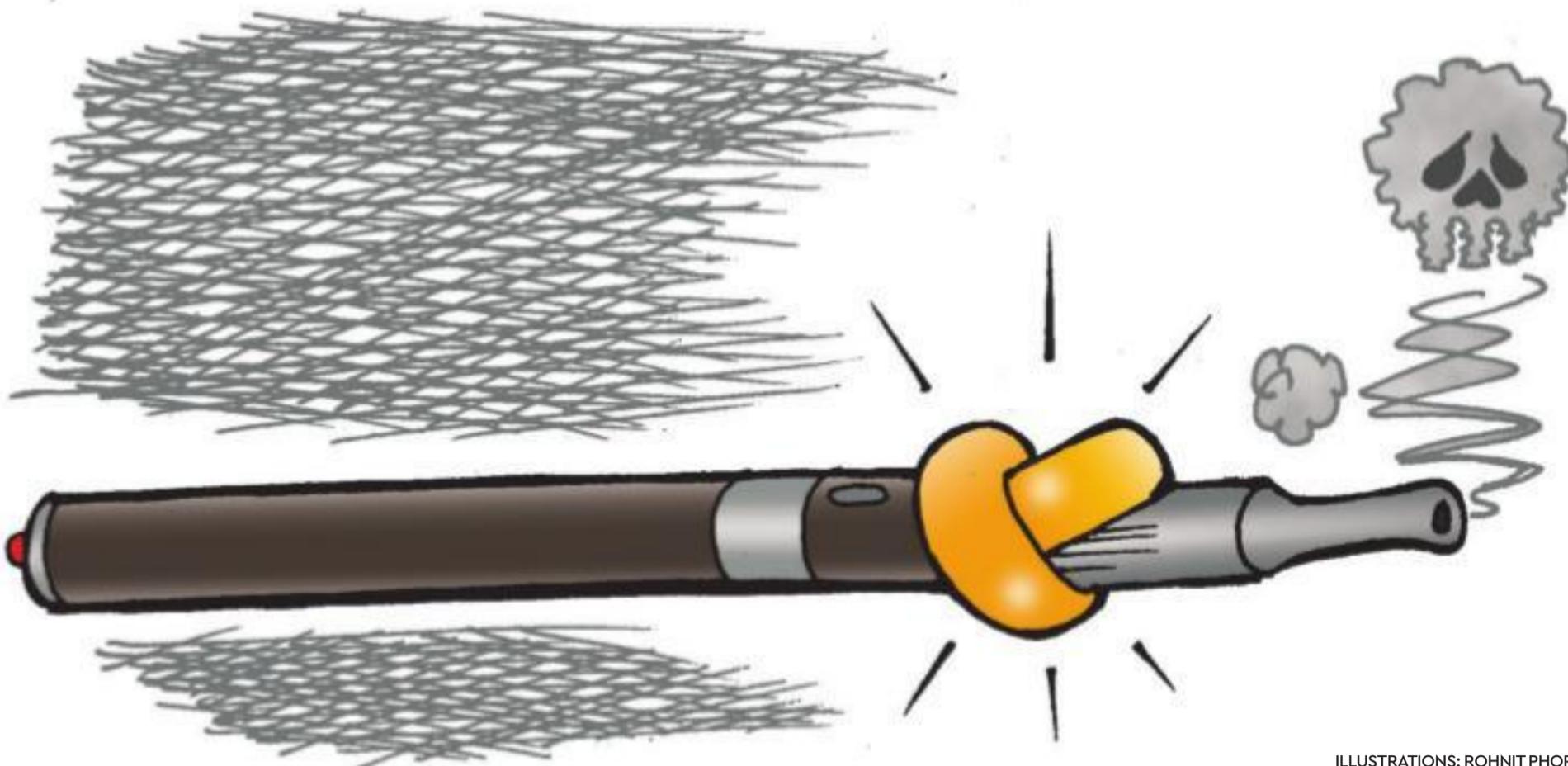
EJAZ
GHANI

Former lead economist at the World Bank, and lecturer in Economics at the Oxford University
Views are personal



EJAZ
GHANI

EJAZ
GHANI</p



ILLUSTRATIONS: ROHINI PHORE

**Preeti
Sudan**

Former secretary, Health & Family Welfare

End of the road for ENDS

The Union and state governments did well to take timely action and work towards banning Electronic Nicotine Delivery System (ENDS), or e-cigarettes, in India

THE PROHIBITION OF Electronic Cigarettes Act, 2019, was notified on December 5 last year. After Lok Sabha passed the Bill on November 27, Rajya Sabha considered the Bill on December 2. As health secretary, I had observed the proceedings of Rajya Sabha. The health minister made a speech that went beyond the official brief. With personal commitment, he made a compelling case for the ban. The eureka moment came as the Bill got passed by voice-vote, cutting across parties! The spontaneous hurrah that followed was an expression of a high degree of fulfilment one experiences in some instances in their career as a civil servant. Faced with a powerful lobby, industry-supported doctors, media pressure and legal battles, the process for the banning of an evidently harmful product

was much more challenging than I had expected.

One wintry night, I witnessed a group of kids barely 12-13 years of age smoking cigarettes and weed in a neighbourhood park. I wondered what if they were my grandchildren? It was December 2013, and I was the additional secretary in the ministry of women and child development. I realised that kids were seen as an emerging market and targeted for easy access to facilitate habit-forming. I realised that the Juvenile Justice (JJ) Act was being amended, and we could use the opportunity to make a legal proviso towards curbing this menace. The role played by a dedicated oncology surgeon from Tata Memorial Hospital, who relentlessly took up the cause with stakeholders, needs acknowledgement. After due diligence by the concerned joint sec-

retary, and support of the minister, the proviso in the amended JJ Act, 2015, made the sale of tobacco to minors a criminal offence punishable by seven years of rigorous imprisonment. We are one of the few countries to have a powerful deterrent that firewalls our kids.

During my stint in the health ministry, I could contribute to the cause further. India had embarked on a multi-pronged approach to reduce tobacco consumption. Apart from ratifying international treaties on Global Tobacco control (FCTC), a legislative framework, price and tax measures to reduce demand, regulation of contents of tobacco products and disclosures, deterrent packaging and labelling norms, the prohibition of advertising, promotion and sponsorship, several awareness measures, a free helpline/Quitline were also setup. Considering that 26.68 crore Indians use tobacco, its reduction is indeed a mammoth job. However, we achieved a 17% relative decrease in tobacco consumption between 2010 and 2016, the highest reported globally in such a short span. What was truly heart-warming was that consumption among kids witnessed a 33% decline. Our aim should be to stop its initiation itself.

While we were barely able to take measures to protect our young from tobacco, a new threat was emanating from the Western world. Promoted as a less harmful alternative to cigarettes, this was the electronic nicotine delivery system (ENDS), containing a toxic and addictive chemical nicotine available with nearly 7,000 flavours! India, with its young population, was viewed as a lucrative market. A committee of experts coordinated by a dedicated doctor was constituted to examine the matter. This committee, and later a task force of ICMR, suggested a ban. Despite our determination, lack of appropriate

legal provision turned out to be our Achilles heel.

In October 2018, I represented India, presiding over the eighth session of the WHO FCTC Conference of Parties (COP8). On ENDS, there was confusion, and countries were looking for evidence-based research. Interestingly, global evidence against ENDS also started emerging.

Research by an assistant secretary under-training brought clarity on the subject bolstering our commitment. A study by Jessica et al published in late 2018, on students in the US, found that e-cigarette users have 6.17 times the odds of initiating a person to conventional cigarettes. Thus, indicating that they were a gateway product to conventional smoking and tobacco use, thereby, severely undermining the country's tobacco control efforts. US Surgeon General in December 2018 issued advisory that ENDS use among school students increased 900% during 2011-2015. WHO, in 2019, stated that scientific evidence on e-cigarettes as cessation aids was inconclusive.

The new government in May 2019 by including the issue in the first 100 days' agenda exhibited the highest political will. Since ENDS was never approved in India, an advisory was issued to states to stop the illegal sale. Sixteen states prohibited e-cigarettes. The action of state governments and the central government advisory was challenged and stayed by courts. By June 2019, news emerged about deaths and mysterious lung injury from the US. At this point, one of the leading ENDS manufacturers rolled out a plan for their launch in India by 2019 end.

Legal opinion suggested an Ordinance to stop the march of ENDS in India, with a Bill to be placed in Parliament. GoM under FM recommended the ban in one sitting. An Ordinance banning e-cigarettes was approved on September 18, 2019. As expected, it was challenged in the Court. However, no stay was given.

Lung injuries caused by Covid-19 and its manifestations are similar to those caused by e-cigarettes, new studies published in *SAGE Open Medical Case Reports* and *Lancet* have revealed. Fever, cough, shortness of breath, chest pain, hypoxia along with detection of lung opacities on imaging are some common overlapping symptoms.

The launch of e-cigarettes in India, planned by the end of 2019, had been successfully stalled. As I sat watching Parliament proceedings on TV, apart from feeling a sense of fulfilment that timely action has saved our children from addiction and consequent non-communicable diseases, I also felt humbled at how at each stage, though the task seemed daunting, political will at the highest level, support and collaboration helped find solutions.

The ESG-audit edge

NAWNEET VIBHAW

Partner, Shardul Amarchand Mangaldas & Co; focusses on the firm's Environmental Law practice. Views are personal

They boost firms' competitive advantage

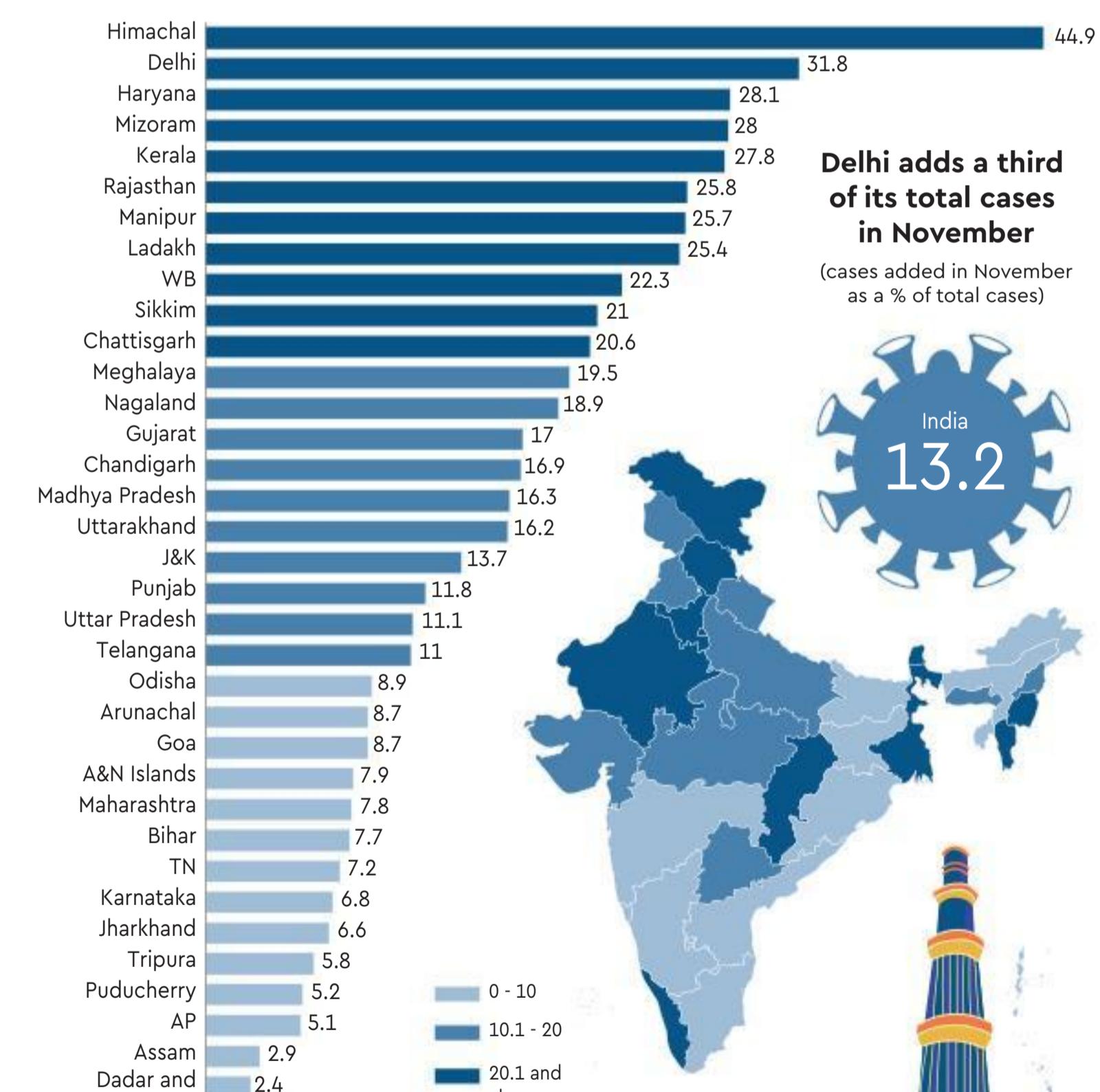
PM NARENDRA MODI while speaking at the Virtual Global Investor Roundtable 2020, last month, highlighted the increasing global focus of investors towards companies having a high Environmental, Social and Governance (ESG) score. The PM further added that India already has systems and companies which rank high on such parameters as it believes in following the path of growth with equal focus on ESG. India, last year, released the National Guidelines on Responsible Business Conduct (NGBRC). The idea was to align the already existing National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) with the Sustainable Development Goals (SDGs), the United Nations Guiding Principles on Business & Human Rights (UNGPs) and other global sustainability standards.

ESG includes within its purview a wide range of environmental, social and governance factors through which an investor can either evaluate themselves or set minimum standards for companies to abide by to obtain funding. It is essentially the performance of the business on such aspects, in addition to its financial performance. Most investment funds in India are increasingly focussing on sustainable ESG practices as they affect the capital cost. While this is not even close to the amount of international investments, it is a great beginning for a growing economy. The ESG factors are no longer merely ethical considerations but have the potential to affect the revenue or funding of the companies.

Companies can adopt various means to showcase their commitment. These include measures like non-financial reporting, ESG due diligence and ESG or sustainability policy and management system. A dedicated ESG policy or management system could serve as a guide for business operations of the company, whereas, in the case of investors, it could help them make responsible investments. In so far as the non-financial reporting models are concerned, many Indian companies are increasingly following the globally recognised voluntary disclosure frameworks like United Nations Principles of Responsible Investment (UNPRI), Global Reporting Initiative (GRI), Carbon Disclosure Project (CDP), Sustainability Accounting Standards Board (SASB) and Dow Jones Sustainability Indices (DJSI). The NGBRC Guidelines released by the MCA, in 2019 provide for a disclosure mechanism in the form of a Business Responsibility and Sustainability Reporting (BRSR) format. Top 1,000 listed companies are mandated to publish the BRSR report along with their annual report. The new BRSR framework is India's response to the growing market and investor demands on ESG reporting and investing.

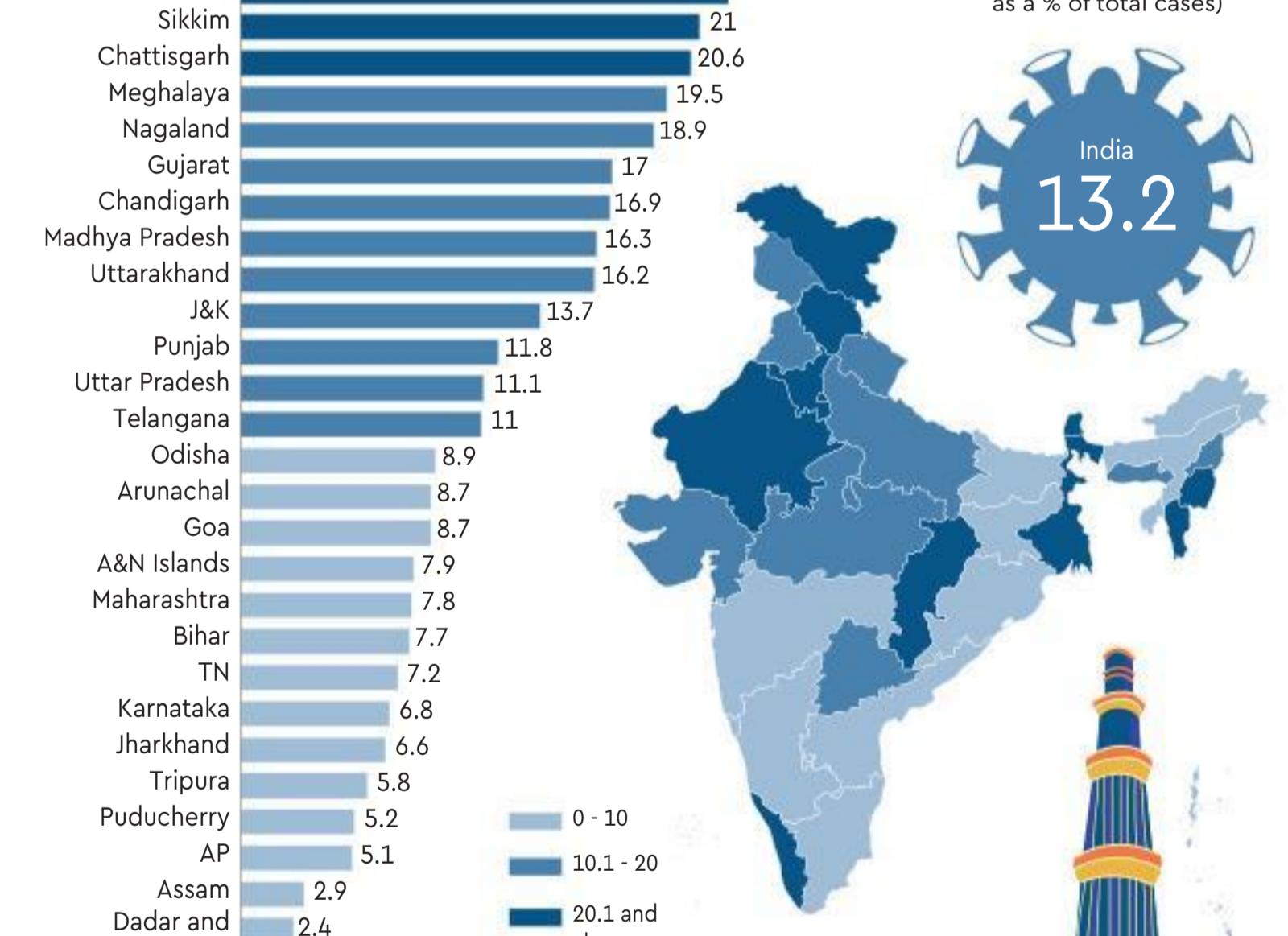
Stringent global reporting requirements, including those by the Task Force on Climate-related Financial Disclosure (TCFD), are also being made mandatory not only by investors but also by sovereign nations, with New Zealand becoming the first country to make it compulsory. Almost every company has become sensitive to ESG in an attempt to have favourable rankings, gain a competitive advantage, reduce operational costs and thereby boost top-line growth. Socially conscious investing not just leads to better returns but also helps predict and mitigate non-financial risks.

DATA DRIVE



Delhi adds a third of its total cases in November

(cases added in November as a % of total cases)



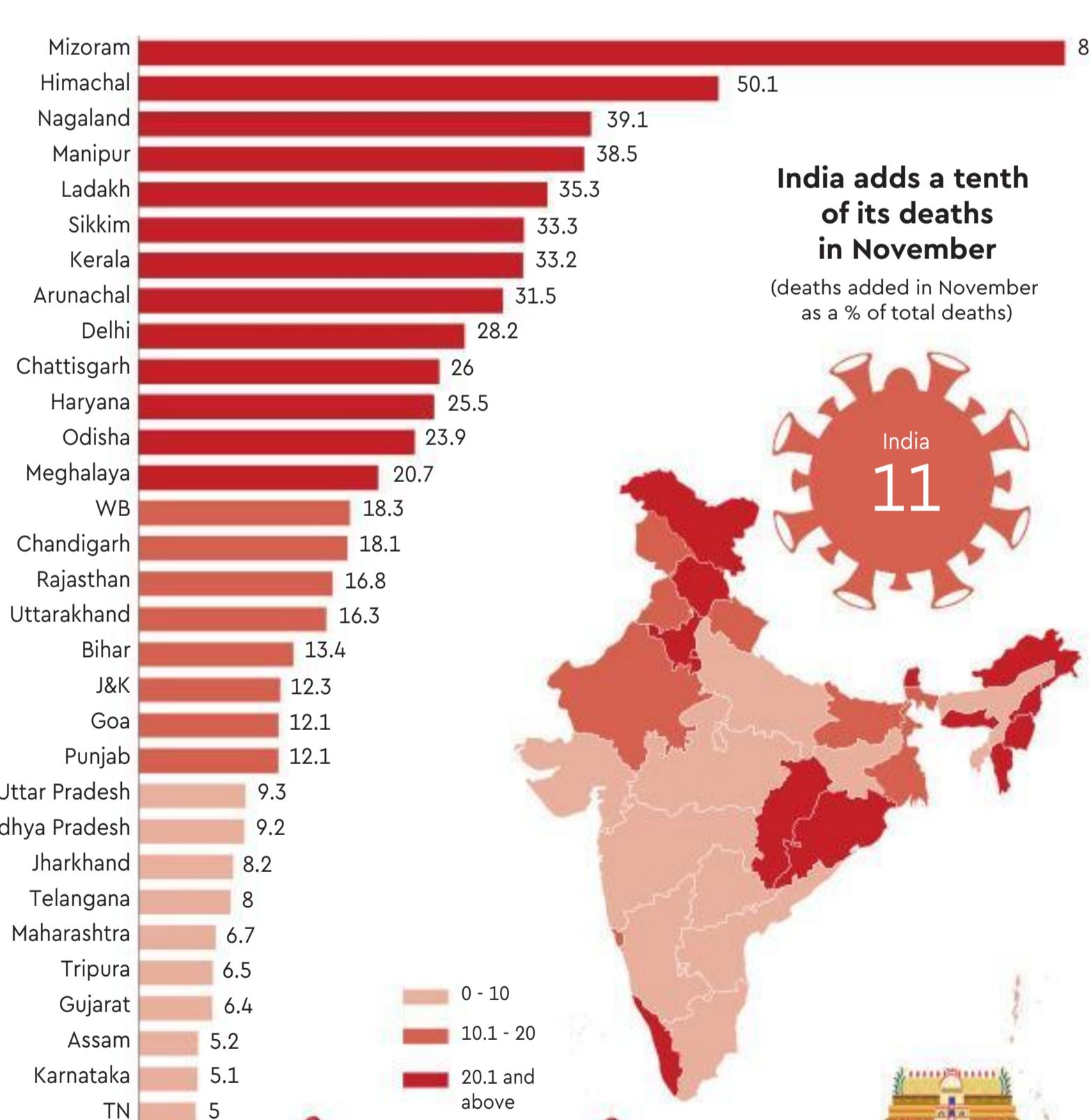
How share of states in India's daily cases has changed

Sept 30 Oct 31 Nov 30

November pain

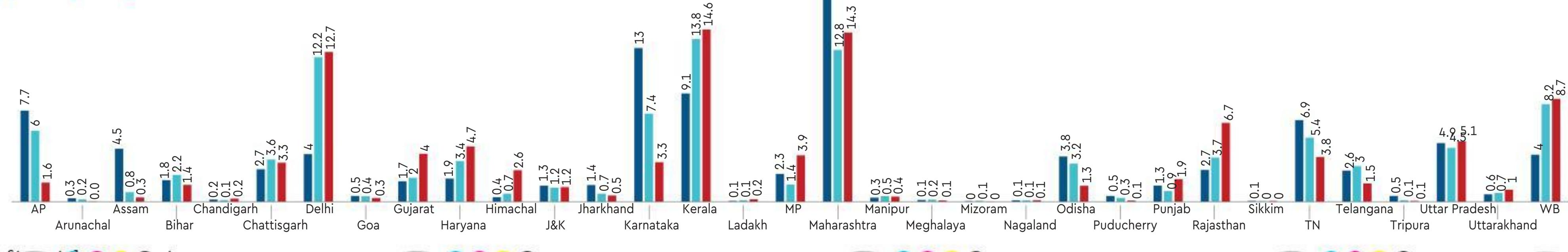
CASE ADDITIONS MAY have come down sharply for India—it recorded below 40,000 cases for the third day in row on Friday and has added only 13% of its total cases in November—but some states saw their worst bout of Covid-19 infections November. Himachal Pradesh, for instance, added nearly half of its total cases in the last month, whereas Delhi added a third. While case additions for Karnataka and Andhra Pradesh, which were once centres of infections, dipped, Kerala added 28% of its total infections in the last one month. In the northern states, Rajasthan and Haryana added over a quarter of their total confirmed infections in November alone. In terms of deaths, however, while the country added 11% of its total deaths in November, Kerala witnessed its deaths increase by a third. Delhi witnessed a 28% increase in deaths in November. Delhi's share in India's cases has tripled over the last two months. On September 30, Delhi accounted for 40% of India's daily infections; now, it has a 12.7% share.

Source: MohFW



India adds a tenth of its deaths in November

(deaths added in November as a % of total deaths)



International

SATURDAY, DECEMBER 5, 2020



PRODUCTIVITY MAY SUFFER
Michael Corbat, CEO, Citigroup
People talk about the productivity that comes with working remotely. Well, if I worked seven days a week, 15 to 16 hours a day and I don't take any holidays, at least for a period of time I'm going to be more productive.

MOUNTING TOLL

Coronavirus claims 1.5 million lives globally with 10,000 dying each day

Half a million deaths occurred in just the last two months, indicating that the severity of the pandemic is far from over

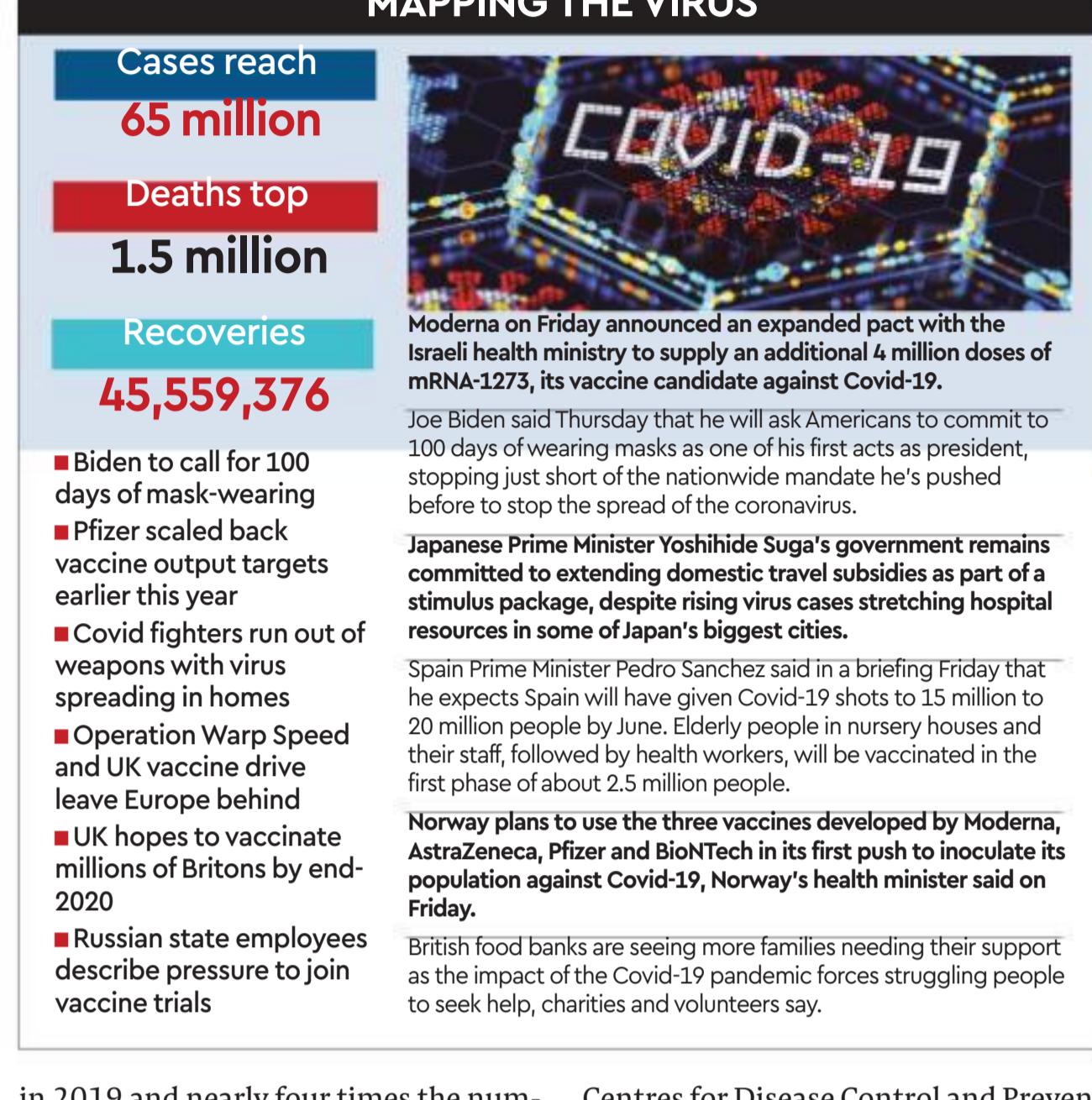
REUTERS
December 4

OVER 1.5 MILLION people have lost their lives due to Covid-19 with one death reported every nine seconds on a weekly average, as vaccinations are set to begin in December in a handful of developed nations.

Half a million deaths occurred in just the last two months, indicating that the severity of the pandemic is far from over. Nearly 65 million people globally have been infected by the disease and the worst affected country, United States, is currently battling a third wave of coronavirus infections.

In the last week alone, more than 10,000 people in the world died on average every single day, which has been steadily rising each passing week. Many countries across the world are now fighting second and third waves even greater than the first, forcing new restrictions on everyday life.

The novel coronavirus caused more deaths in the past year than tuberculosis



in 2019 and nearly four times the number of deaths due to malaria, according to the World Health Organisation.

Robert Redfield, the head of the US

months, before vaccines become widely available.

"I actually believe they're going to be the most difficult time in the public health history of this nation," Redfield told a livestream presentation hosted by the US Chamber of Commerce Foundation.

The United States continues to lead in terms of fatalities, with over 273,000 deaths alone. North America and Latin American regions combined have more than 50% of all coronavirus deaths that have been reported.

The Latin American region, the worst-affected globally in terms of fatalities, recently surpassed over 450,000 deaths. On Wednesday, Britain became the first country to approve the vaccine candidate developed by Germany's BioNTech and Pfizer, jumping ahead of the rest of the world in the race to begin a crucial mass inoculation programme.

However, supplies are expected to be very limited in the early stages which means that every country beginning the drive will have to prioritise based on risk factors. US health regulators are expected to approve distribution and administration of the vaccine in mid-December.

Africa aims to have 60% of its population vaccinated against Covid-19 within the next two to three years, the African Union's disease control group said on Thursday. The continent of 1.3 billion people has recorded more than 2.2 million confirmed coronavirus infections, according to a Reuters tally.

Fauci apologises for UK 'rushed' vaccine remark

PRESS TRUST OF INDIA
London, December 4

ANTHONY FAUCI, AMERICA'S top infectious diseases expert, has apologised after his remarks created a bit of a stir here for implying that the UK's regulator had "rushed" the process when it became the first country to approve the Pfizer/BioNTech for rollout.

In an interview with the BBC, Fauci stressed that his remarks had been misconstrued as criticism of the UK's vaccine approval process, in which he has a great deal of confidence.

"I have a great deal of confidence in what the UK does both scientifically and from a regulator standpoint," he said.

On Wednesday, when the UK's Medicines and Healthcare products Regulatory Agency (MHRA) announced its decision, Fauci told Fox News that the UK did not review the vaccine "as carefully" as US health regulators but admitted that the US would quickly also be in a position to approve a vaccine.

He later told CBS News that the UK had "rushed" the approval, but on Thursday seemed to backtrack, and said there was "no judgment on the way the UK did it."

"Our process is one that takes more time than it takes in the UK. And that's just the reality. I did not mean to imply any sloppiness even though it came out that way," he told the BBC. The US Food and Drug Administration (FDA) plans to meet on December 10 to discuss approval for the UK-approved vaccine and will meet again on December 17 to discuss a second vaccine - Moderna.

Fauci had described the US FDA's approval process, slower than the UK, as the "gold standard".



Fauci will be chief medical adviser: Biden

PRESIDENT-ELECT JOE Biden says he is keeping Anthony Fauci on as a chief medical adviser and a member of his Covid-19 advisory team. Biden made the comments Thursday during an interview with CNN's Jake Tapper. He said he spoke with Fauci earlier in the day about the need to instill confidence in any coronavirus vaccine and the fact that you don't have to close down the economy to combat the virus. Biden says he'd be happy to get a vaccine in public to prove its safety. The president-elect said it was also his inclination that, on his inauguration, he would ask the public to wear masks for 100 days to help drive down the spread of the virus.

— AP

United States adds China's SMIC and CNOOC to defence blacklist

ALEXANDRA ALPER & HUMEYRA PAMUK
Washington, December 4

THE TRUMP ADMINISTRATION on Thursday added China's top chipmaker, SMIC, and oil giant CNOOC to a blacklist of alleged Chinese military companies, drawing condemnation from Beijing as President-elect Joe Biden prepares to take office.

The Department of Defence designated a total of four additional companies as owned or controlled by the Chinese military, including China Construction Technology and China International Engineering Consulting.

The move, first reported by Reuters on Sunday, takes to 35 the total number of blacklisted companies. While the list did not initially trigger any penalties, a recent executive order by Republican President Donald Trump will prevent US investors from buying the firms' securities from late next year.

In Beijing, a foreign ministry spokeswoman said China opposed US efforts to suppress its companies, adding that Washington's moves run counter to principles of market competition.

"The US should stop abusing national power and national security concepts to suppress foreign companies," Hua Chunying told a regular news briefing on Friday.

In a stock market statement, SMIC said it strongly opposed the decision, which reflected a fundamental misunderstanding of the US administration of the end-use of its business and technology.

The company also said there was no major impact from its addition to the list. Its Hong Kong shares closed Friday down



5.4% after having resumed trading in the afternoon following a suspension.

CNOOC, formally known as China National Offshore Oil, said it was "shocked and regretful" at being added to the list. The move was based on "false and inaccurate information," it said in a statement on its website. In an exchange filing, the state-owned company's listed arm, CNOOC, said it was assessing the impact of the situation on the group and would closely monitor developments.

Shares of CNOOC had fallen nearly 14 percent after Sunday's report, and tumbled 3.9% by Friday's market close.

SMIC, which relies heavily on equipment from US suppliers, was already in Washington's crosshairs.

In September, the US Commerce Department informed some firms they needed to obtain a license before supplying goods and services to SMIC after concluding there was an "unacceptable risk" that equipment supplied to it could be used for military purposes.

— REUTERS

Glaxo-backed vaccine shows strong immune response in trial

A COVID-19 VACCINE project supported by GlaxoSmithKline is headed for advanced trials after showing a strong immune response in early studies.

Sichuan Clover Biopharmaceuticals of China said its shot induced neutralising antibodies and proved to be safe in a study of 150 adults and elderly volunteers. The vaccine uses adjuvants -- agents that boost a vaccine's response -- from both Glaxo and Dynavax Technologies.

Advanced-stage trials using Glaxo's adjuvant are planned to begin this month, while studies using the Dynavax system will start in the first half of 2021, according to a statement Friday.

The experimental vaccine is among dozens of projects around the world that are in early tests, trailing those from Pfizer, Moderna and AstraZeneca. They're advancing with their plans based on the expectation that the world will need multiple shots to defeat the pathogen.

The Clover vaccine showed long-term stability at refrigerator temperature. That would allow it to be used widely, including in developing nations, Richard Hatchett, head of the Coalition for Epidemic Preparedness Innovations, said in the statement.

One goal is to make hundreds of millions of doses of the vaccine globally accessible through the Covax initiative, which is aimed at deploying shots equitably, Hatchett said.

— BLOOMBERG

US job gains miss expectations in Nov; jobless rate falls to 6.7%

LUCIA MUTIKANI
Washington, December 4

THE US ECONOMY added the fewest workers in six months in November, hindered by a resurgence in new Covid-19 cases that, together with a lack of more government relief money, threatens to reverse the recovery from the pandemic recession.

Nonfarm payrolls increased by 245,000 jobs last month after rising by 610,000 in October, the Labour Department said on Friday. That was the smallest gain since the jobs recovery started in May. The fifth straight monthly slowdown in job gains left employment well below its February peak.

The closely-watched employment report only covered the first two weeks of November, when the current wave of coronavirus infections started. Infections, hospitalizations and death rates have sky-rocketed, leading some economists to anticipate a drop in employment in December or January as more jurisdictions impose restrictions on businesses and consumers shun crowded places like restaurants.

Economists polled by Reuters had forecast payrolls increasing by 469,000 jobs in November. Hiring peaked 4.781 million in June. Reports on consumer spending, manufacturing and services industries have suggested a slowdown in the recovery from the worst recession since the Great Depression.

— REUTERS



The United States is in the midst of a fresh wave of Covid-19 infections. Nearly 200,000 new cases were reported on Wednesday and hospitalizations approached a record 100,000 patients, according to a Reuters tally of official data.

A bipartisan, \$908 billion coronavirus aid plan gained momentum in Congress on Thursday as conservative lawmakers expressed their support and Senate and House of Representatives leaders huddled.

More than \$3 trillion in government Covid-19 relief helped millions of unemployed Americans cover daily expenses and companies keep workers on payroll, leading to record economic growth in the third quarter. The uncontrolled pandemic and lack of additional fiscal stimulus could result in the economy contracting in the first quarter of 2021.

Global debt to hit \$200 trn: S&P Global

GLOBAL DEBT IS set to reach \$200 trillion, or 265% of the world's annual economic output, by the end of the year, S&P Global has forecast - although it doesn't expect a crisis any time soon.

The credit ratings giant said it amounted to a 14-point rise as a percentage of world GDP, having been amplified by both the economic plunge caused by Covid and the extra borrowing that governments, firms and households have had to resort to.

"Global debt-to-GDP has been trending up for many years; the pandemic simply exacerbated the rise," S&P's report said.

Yet, despite the big jump and an expected wave of defaults over the coming year, the firm does not expect a major crisis at this stage.

"The projected 14% surge in global debt-to-GDP in 2020 is unlikely to cause a near-term debt crisis, provided economies recover, vaccines are widely distributed, interest rates remain very low, and borrowing behaviour moderates," the report said.

As long as the world economy gets back on its feet after the pandemic, the global debt-to-GDP ratio should ease back to 256% by 2023, S&P said.

"We expect the debt growth of corporates, governments, and households to ease as they tend to after recessions," it added.

— REUTERS

Google researcher says she was fired over paper highlighting bias in AI

CADE METZDAISUKE WAKABAYASHI
December 4

A WELL-RESPECTED GOOGLE researcher said she was fired by the company after criticising its approach to minority hiring and the biases built into today's artificial intelligence systems. Timnit Gebru, who was a co-leader of Google's Ethical AI team, said in a tweet on Wednesday evening that she was fired because of an email she had sent a day earlier to a group that included company employees.

In the email, reviewed by The New York Times, she expressed exasperation over Google's response to efforts by her and other employees to increase minority hiring and draw attention to bias in artificial intelligence.

"Your life starts getting worse when you start advocating for underrepresented people. You start making the other leaders upset," the email read. "There is no way more documents or more conversations will achieve anything." Her departure from Google highlights growing tension between Google's outspoken work force and its buttoned-up senior management, while raising concerns over the company's efforts to build fair and reliable technology. It may also have a chilling effect on both Black tech workers and researchers who have left academia in recent years for high-paying jobs in Silicon Valley.

"Her firing only indicates that scientists, activists and scholars who want to



work in this field — and are Black women — are not welcome in Silicon Valley," said Mutale Nkonde, a fellow with the Stanford Digital Civil Society Lab. "It is very disappointing." A Google spokesman declined to comment. In an email sent to Google employees, Jeff Dean, who oversees Google's AI work, including that of Gebru and her team, called her departure "a difficult moment, especially given the important research topics she was involved in, and how deeply we care about responsible AI research as an org and as a company."

After years of an anything-goes environment where employees engaged in free-wheeling discussions in companywide meetings & online message boards, Google has started to crack down on workplace discourse. Many Google employees have bristled at the new restrictions & have argued that the company has broken from a tradition of transparency & free debate.

Quick View

Deutsche Bank to move 'heart' of IT systems to Google

DEUTSCHE BANK EXPECTS to ultimately replace large parts of its core banking system with alternatives powered by Alphabet's Google, as the German lender embarks on its biggest effort yet to modernise computer systems that have hampered it for years. The two companies on Friday finalised a cloud computing agreement under which the German lender plans to shift most of its data onto Google servers, technology head Bernd Leukert said in a phone interview.

McD warns US franchisees of higher bills next year

MCDONALD'S IS ROLLING out a series of financial changes that will result in hefty bills for its US franchisees beginning next year, a move that is stoking tensions with restaurant owners. According to an internal memo viewed by Bloomberg News, McDonald's is ending on Jan. 1 an approximately \$300-a-month subsidy it pays each restaurant related to Happy Meals.

Motobahn

SATURDAY, DECEMBER 5, 2020

EXPERT VIEW

With the launch of the Magnite, Nissan has reached a memorable milestone in its customer-centric journey for the Indian market. We believe it will be a game changer that is high on technology and aspirations.

—Rakesh Srivastava, MD, Nissan Motor India

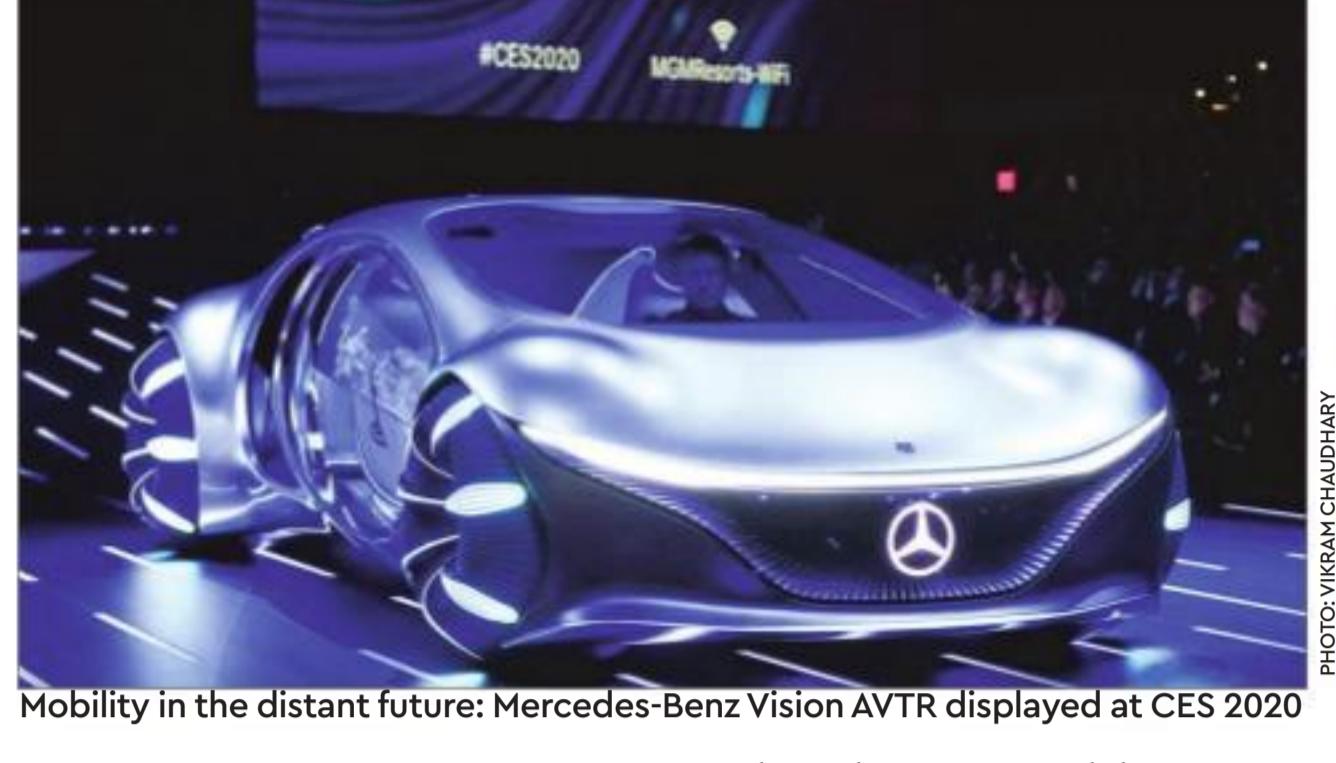
A car is the most complex software-driven gadget



Kishor Patil
The auto industry needs deep software competence

EARLIER THIS YEAR, at the Consumer Electronics Show (CES) 2020, many automotive OEMs, tier-1s and tech giants across industries unveiled various concepts and solutions that have the potential to transform mobility. Autonomous pods, digital cockpits, voice assistant integration and many new use cases that integrate personal mobility with shopping, entertainment, financial transactions and more were on display. The CES has become a bigger arena than auto shows for automotive majors to dream and visualise the future of mobility. This highlights the transformation automobiles are undergoing every day and have now become predominantly software-driven gadgets.

This is further emphasised in a study by Deloitte, which states that the electronics cost per car as a percentage of the total car cost has steadily increased from 27% in 2010 to 40% in 2020, and is expected to reach 45-50% by 2030.



Mobility in the distant future: Mercedes-Benz Vision AVTR displayed at CES 2020

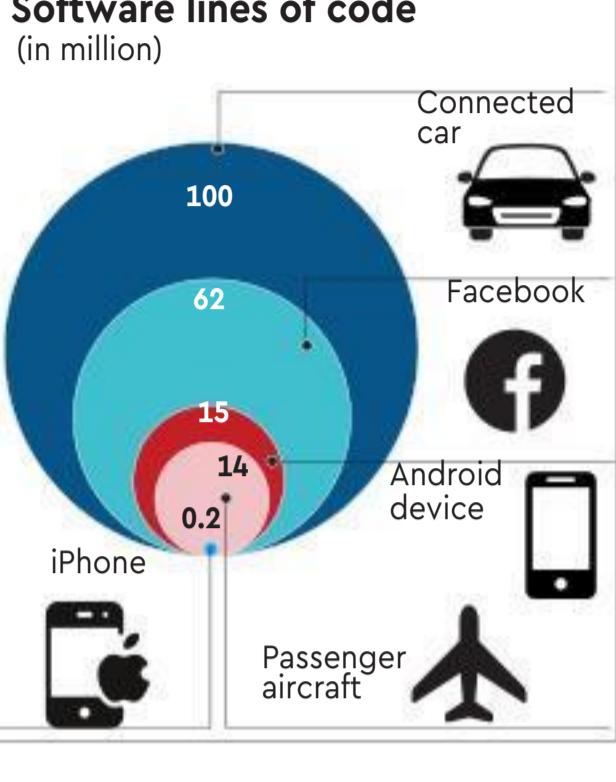
It would not be an exaggeration to say the automobile is the most complex, software-driven gadget that we own today. Electronics in the form of ECUs, sensors and advanced chipsets work with millions of lines of code and play a differentiating role in the automotive industry. They enable newer business models and disrupt technology across CASE (Connected, Autonomous, Shared, Electric) domains. However, as the role of software and data grows, so does its complexity, thus making it necessary for the automotive industry to build deep software competence.

Let's look at evolving business models and technology trends to understand why deep software competence is needed.

Evolving business models

► **The monetisation of features introduced over the life of a vehicle:** There's a visible trend of consumers moving away from buying new cars frequently to using their cars for a longer period of time. They are willing to pay extra for features and software updates, thus providing an opportunity for carmakers to consider over-the-air updates to keep the vehicles up to date in terms of features, safety, drivability and user experience.

► **The monetisation of user data to provide contextual updates:** With the automobile becoming a key part of the user's lifestyle, it generates a lot of data about the user and the many V2X (vehicle-to-everything) scenarios. This enormous



A connected car generates a lot of data about the user and V2X (vehicle-to-everything) scenarios

vehicle-generated and user-specific data can be harnessed and monetised. A McKinsey study estimates overall revenue pool from car data monetisation to be \$450-750 billion by 2030 on a global scale.

Emerging technology trends

The growing trend of CASE has software at its heart:

► **Connected mobility:** A digital cockpit is taking various forms and shapes from sophisticated infotainment systems

for entertainment to maps and other meaningful information for drivers and passengers. Automobiles are starting to talk to each other and other sources while on the road—enabling varied use cases for diagnostics, over-the-air updates, payments and more. A study by ABI Research suggests that software issues cost carmakers \$17 billion a year, which can be reduced with connected vehicle technologies. Connected mobility will continue to be a key node in a seamless lifestyle.

► **Autonomous vehicles:** In emerging markets, advanced driver assistance features are becoming differentiators. Driven by regulation and consumer demand, features like reverse park assist, blind spot detection, drowsiness detection and several others are becoming commonplace. Each of these features is powered by software to avert accidents and keep the occupants safe. In mature markets with standardised infrastructure, advancements towards fully autonomous driving have already picked up pace.

► **Shared mobility:** People are moving away from buying a car citing the hassles in maintenance and driving. This has resulted in an increased focus on shared mobility and the tremendous growth of on-demand services like Ola, Uber and Lyft, to name a few. An analysis by Morgan Stanley estimates that, by 2030, shared car services will constitute 26% of all global miles travelled. This growth in the mobility-as-a-service (MaaS) sector is bound to have an impact on how the automotive industry focuses on software competency

and collaborations to deliver more reliable and meaningful consumer experiences.

► **Electric vehicles:** Growing environmental consciousness and regulations are catalysing the development of EVs with more efficient electric powertrains, higher driving range and best-in-class safety. These EVs have sophisticated software for battery management, inverters and varied charging standards across the globe. Software is at the forefront here, too.

As business models and technology trends disrupt the automotive space, it is software that will play a major role in tackling these situations. Thus, the key aspects to consider are:

► Pay attention to skills we are infusing into the industry;

► Talented individuals from diverse industries are coming to the automotive industry, bringing diverse competencies and problem-solving abilities;

► Software and hardware disaggregation will bring more power to software developers. We need to adopt more standardisation and open source;

► Custom-built software applications for mobility use cases in app stores will further empower developers;

► The power of software integration is what will determine whether ideas will go from prototype to production.

After reading all this, will we still use the adage "It's not rocket science"? or move on to saying "It's not the software in an autonomous car"?

The author is co-founder & CEO, KPIT Technologies

LAMBORGHINI DIABLO

A brief history of the Diablo

Born 30 years ago, it made way for the Murciélagos in 2001, which was replaced by the Aventador in 2011



VIKRAM CHAUDHARY

ONE OF THE most iconic models in the history of Automobili Lamborghini, the Diablo, was launched 30 years ago, in January 1990. But the Diablo story began five years earlier, in 1985, when, codenamed Project 132, it was designed to replace the Countach at the top of the Lamborghini range.

The Diablo was officially the fastest production car in the world at the time of its launch, capable of a top speed of 325 km/h (203.1 mph). It was powered by the Lamborghini 12-cylinder set-up, with a 5.7-litre engine, four overhead camshafts and four valves per cylinder, equipped with multi-point electronic injection capable of developing 485 horsepower and 580Nm of torque. It had traction on the rear wheels only, and no electronic driving aids or power steering were available until 1993.

In 1993, Lamborghini launched the Diablo VT, the first Lamborghini GranTurismo to be equipped with four-wheel drive. Also, in 1993, the special SE30 series was presented to commemorate 30 years since the birth of the company, with a power increase to 523 horsepower. The Diablo SV debuted at the Geneva Motor Show in 1995, available as a two-wheel drive version with maximum power of 510 horsepower, and with an adjustable rear wing. In December of the same year, the Diablo VT Roadster came to market; it was Lamborghini's first 12-cylinder, open-roofed, mass-produced car, and offered with the four-wheel drive transmission only.

In 1999, following the purchase of Lamborghini by Audi, there was the unveiling of the Diablo SV 'restyling' designed by Luc Donckerwolke, Lamborghini's first in-house designer. It followed the VT and VT Roadster: all three models evoked clear signs of modernisation through revised design lines and interior.

The Diablo, with 2,903 units made in total, remained available until 2001, when it was succeeded by the Murciélagos; in 2011, the Murciélagos made way for the now famous Aventador.



Investor

SHIRIRAM TRANSPORT FINANCE CORPORATION RATING: HOLD

Improvement in core business continues

Cost of risk likely to go down; TP raised to ₹1,100 from ₹950; downgraded to 'Hold' given recent spike and regulatory uncertainty



While RBI is yet to spell out what a tight regulatory framework would imply, growth and profitability could feel an impact going forward. That could impact the market perception towards large NBFCs in medium to long term

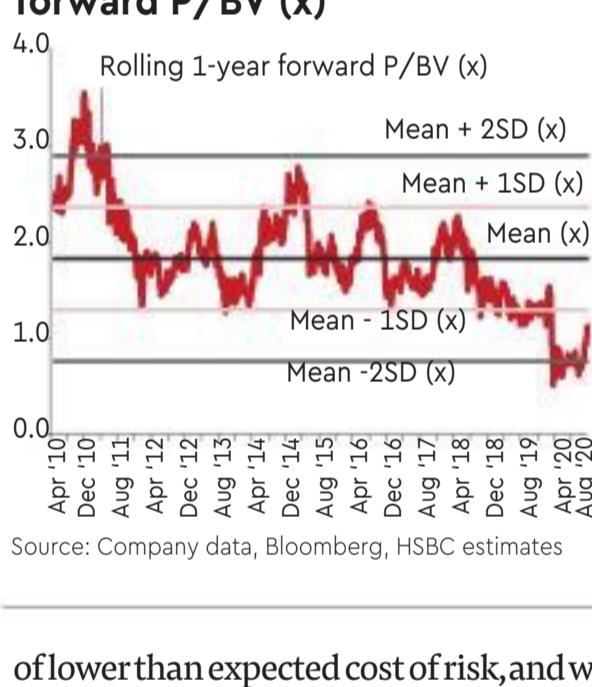
While the RBI is yet to spell out what a tight regulatory framework would imply for large NBFCs, growth and profitability could feel an impact going forward. That in turn could impact the market perception

towards large NBFCs in the medium to long term, and act as an overhang.

Time to evaluate group structure?

The impending issue related to the merger with another group entity – Shriram City Union Finance—is already an overhang on SHTF. This could be an opportunity to re-assess issues related to group structure given the major changes the RBI plans to introduce for NBFC sector, and spell out its long-term direction, which may provide comfort to investors and act as a potential catalyst for valuation re-rating.

Downgrade to Hold: We tweak our FY21/23e earnings estimates on the back



lower than expected cost of risk, and we revise our TP to ₹1,100 vs ₹950 earlier based on a residual income model. With c3% upside to our new TP after a c50% rise in the stock price over the past month and with rising regulatory uncertainty, we downgrade to Hold from Buy. While core business trends are improving, the regulatory environment could become challenging, which could affect return ratios in the medium term. Lack of clarity on RBI's regulatory proposals could act as an overhang in the near term.

HSBC

THE PHOENIX MILLS RATING: BUY

Funds from potential deal may aid growth

Cap rate for GIC PE pact is attractive; consumption has picked up in Q3; 'Buy' retained with TP of ₹804

retain our Buy rating with a revised SoTP based TP of ₹804/share (earlier ₹780) as we roll forward to FY22e NAV.

Potential fund infusion may usher in growth: The indicated pre-money EV for potential transaction of ₹56-57 bn implies a cap rate of 6.6% (6.1% for malls and 8.5% for offices). In our view, this is commendable considering that ready Grade A office assets in India command a cap rate of ~8% and is similar to the cap rate of 6.3% which PHNX achieved for the platform deal signed with CIPPIB in April 2017. GIC PE may

Consumption in first four weeks of November 2020 at 87% of same period last year (₹ mn)

First 4 week of November-2020 consumption (% of LYSM)*	High Street Phoenix & Palladium	PMC Bengaluru	PMC Pune	PMC Mumbai	PMC & Palladium Chennai	Phoenix Palasios NA
89%	89%	99%	94%	85%	66%	NA

*LYSM = Last Year Same Month
Source: Company data, I-Sec research



invest between ₹10-13 bn in PHNX's SPVs which may further strengthen PHNX's balance sheet as it has cash reserves of ₹18.5 bn as of Sep-20.

Festive season sees surge in consumption:

While Q2FY21 consumption was at 40-55% of previous year levels, consumption has picked up in Q3FY21 with the first four weeks of Nov-20 seeing consumption rising to 87% of the same period last year driven by increase in mall operating hours, resumption of F&B and onset of festive season. ~93% of PHNX's total area across malls is now operational. While rental waivers may result in PHNX incurring a 50% rental loss of ₹5.0 bn in FY21e, the company expects rentals to revert back to 90%

minimum guarantee from Q1FY22 as consumption stabilises.

Estimated rental income CAGR of 13% over FY20-25e: At a portfolio level, PHNX will have ~11msf operational mall space by FY23-24e (6.9msf currently operational including Palassio, Lucknow). After accounting for COVID-19 induced revenue loss of ₹5.0 bn in FY21, we expect PHNX to achieve a 13% rental income CAGR (ex-CAM) at a portfolio level over FY20-25e which may result in PHNX clocking over ₹19 bn of rental income in FY25e vs. ~₹10 bn in FY20. Of estimated gross rental income in FY25e, PHNX share is ~75% or ₹14.4 bn.

ICICI SECURITIES

ELECTRIC DRIVE

Now, BMW joins Audi in quitting Formula E

Both carmakers will instead focus on developing a range of EVs for consumers



WILLIAM WILKES

BMW WILL QUIT Formula E motor racing at the end of this season, the latest manufacturer to shift resources away from the series as the race to develop mass-market electric cars intensifies. Money saved from ending BMW's seven-year involvement in Formula E will be better spent developing its range of EVs for consumers, the luxury automaker said in a statement.

The single-seater racing series, now in its seventh season, is similar to Formula 1 but without the scream of turbocharged gasoline engines. Open-cockpit cars powered by quiet electric engines with energy recovery systems race on street circuits in Chile and Saudi Arabia. BMW, which has won four races since the competition's start in 2014, said it exhausted the opportunities to transfer Formula E's pioneering racing technologies into passenger models. Rival Audi recently announced it's quitting for the same reasons.

BMW has its battles away from the race track. The German manufacturer is leaving Formula E as it seeks to catch up with Tesla and Volkswagen in the race to develop pure EVs. Seven years after debuting its first battery-powered model, the i3 hatchback, the Munich-based firm instead focused on plug-in hybrids.

That's set to change with the launch of the battery-powered iX SUV that BMW unwrapped in November. The car, which is expected to go on sale in the second half of next year for 75,000 euros (\$90,000), will be the automaker's first car built on a dedicated EV architecture since the i3.

BLOOMBERG



RBI Monetary Policy

SATURDAY, DECEMBER 5, 2020



The RBI policy of maintaining the status quo was expected but the continued forward guidance of an extended accommodative stance will continue to serve the markets well. The upward revision of the FY21 GDP growth rate to (-) 7.5% emphasises that the worst is behind us though we must remain watchful.

DINESH KHARA, CHAIRMAN,
STATE BANK OF INDIA



The monetary policy was on expected lines and is in continuation of the measures announced by RBI over last couple of quarters. Status quo on rates maintained for third consecutive policy while reiterating accommodative stance for as long as necessary, at least in current year and going into next fiscal year augurs well for economic recovery and financial stability.

UMESH REVANKAR, MD & CEO,
SHRI RAM TRANSPORT FINANCE



As the MPC has revised upwards both the GDP & inflation projections for FY21, the status quo policy is in right direction. RBI's optimism on growth & business expectations is reassuring to lenders.

DINANATH DUBHASHI, MD & CEO,
L&T FINANCE HOLDINGS



RBI reiterated its commitment to shore up economic growth by continuing with its accommodative stance and ensuring surplus system liquidity. The widening of liquidity support through targeted long-term repo operation (TLTRO) 2.0 to the 26 stressed sectors will help direct much needed credit to these sectors.

ZARINA DARUWALA, CEO, INDIA,
STANDARD CHARTERED BANK

MAINTAINS ACCOMMODATIVE STANCE

RBI stays pat on rates, allows liquidity glut to persist

Markets were confounded by the absence of any measure to suck out excess liquidity at a time when some companies are able to borrow below the reverse repo rate

SHRITAMA BOSE
Mumbai, December 4

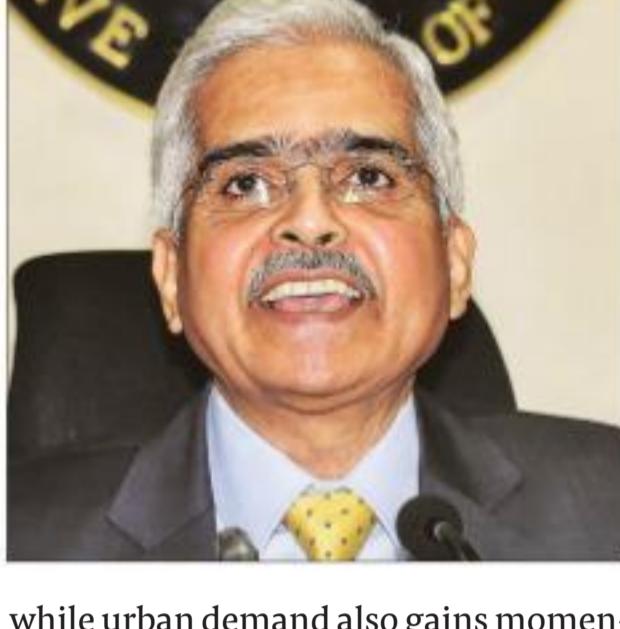
IN A POLICY announcement that was a near-replica of the October policy meeting, the Reserve Bank of India (RBI) on Friday left the key rates unchanged and held on to its accommodative stance. The monetary policy committee (MPC) committed to keeping the stance accommodative for as long as necessary and at least during the current financial year and into the next financial year.

What confounded the markets was the absence of any measure to suck out excess liquidity at a time when some companies are able to borrow below the reverse repo rate.

The MPC projected consumer price index (CPI) inflation at 6.8% for Q3FY21, 5.8% for Q4FY21, and 4.6-5.2% in H1FY22, with risks broadly balanced. The committee observed that the outlook for inflation has turned adverse relative to expectations in the last two months on account of large margins being charged to the consumer and a pick-up in crude oil prices.

"Cost-push pressures continue to impinge on core inflation, which has remained sticky and could firm up as economic activity normalises and demand picks up," it said in its statement.

The committee expects the recovery in rural demand to strengthen further



while urban demand also gains momentum. Taking into consideration a likely spike in Covid infections in parts of the country, business and consumer expectations, fiscal stimulus, the likely advent of a vaccine and the prospects for private investment and exports, the MPC projected real gross domestic product (GDP) growth at (-)7.5% in FY21. The growth forecast for Q3FY21 stands at 0.1% and that for Q4FY21 at 0.7%. It could bounce back to 6.5%-21.9% in H1FY22, with risks broadly balanced.

Some sections of the market had been expecting measures to reduce the surplus liquidity in the system as it might end up contributing to inflationary pressures. However, the RBI said the level of liquidity is tied to the stance of the monetary policy. It stuck to its view that inflation is predominantly attributable to supply-side constraints.

Michael D Patra, deputy governor, RBI, said: "At the current time, our assessment is that a large part of inflation is arising out of supply-side disruptions at the level of the retailer, very high margins being charged by retailers and some amount of indirect taxes. The element of demand, which you could call mischief, is still muted."

Experts were unconvinced by this

explanation at a time the MPC is failing to meet the inflation target month after month. Abheek Barua, chief economist, HDFC Bank, said, "...the absence of any major liquidity absorption measures in the midst of a prolonged inflationary episode and indeed the upward revision of both the RBI's growth and inflation forecasts might be somewhat puzzling." He went on to add that this could mean the RBI is still cautious about the durability of growth, given the uncertainties related to it, apart from seeing inflation as principally a supply side-problem. It could also mean that the central bank is willing to tolerate higher inflation as long as growth impulses become firmly entrenched or that it expects some natural moderation in liquidity as the government goes into collection mode in the last quarter of the fiscal. "In fact, given its emphasis on growth revival and the suggestion that there is still some more space left for monetary support, another 25-50 basis point (bps) cut in H1CY2021 cannot be ruled out," Barua said.

In fact, analysts are now clear that the RBI's accommodative stance on monetary policy can well be extended to its liquidity policy. Rahul Bajaria and Shreya Sodhani of Barclays Capital said the preference for continued foreign exchange intervention, reserve building and flush liquidity conditions are ultimately tied to reviving growth. "We think the RBI may choose to maintain this position until it sees the drivers of growth become broad based. We also think inflation is a secondary concern in the RBI's view, given weak aggregate demand conditions," they said in a post-policy note.

At the same time, the possibility of a partial reduction in liquidity remains. A senior economist FE spoke to said, "Surplus liquidity of ₹7 lakh crore is excess, but so is surplus liquidity of ₹3-4 lakh crore. Whether they take it from the former level to the latter is something to be watched."

Sensex closes above 45k-level, Nifty crosses 13,200 on RBI boost

URVASHI VALECHA
Mumbai, December 4

BANKING STOCKS DROVE markets to record highs on Friday, as investors cheered the Reserve Bank of India's decision to hold the rates.

The Nifty rose 124.65 points (0.95%) to cross the 13,200 mark for the first time ever. It closed at 13,258.5. The Sensex rallied 446.9 points (1%) to close at 45,079.55. The Nifty Bank rose 2% during the last hour of trade.

The markets cheered the announcement as it was on expected lines.

Additionally, the accommodative stance by the central bank and unchanged interest rates also helped improve the sentiment.

Amar Ambani, senior president and head of research - institutional equities, Yes Securities, said: "The fact that liquidity remains high while growth is gaining traction makes us believe that RBI will adopt a wait-and-watch approach for next few months. Nevertheless, the MPC reiterated its accommodative stance given the transitional phase the economy is going through, in terms of recovery from the pandemic."

After the RBI's monetary policy announcement, banking stocks started witnessing substantial buying and the major gainers on the banking index were Bandhan Bank, ICICI Bank, State Bank of India, RBL Bank and IndusInd Bank, rising by 4.7%, 4.49%, 3.4%, 2.4% and 2.2%.

With Friday's rally, the Nifty Bank was up 1.4% for the week while the Nifty rose 2.2%.

Dhiraj Relli, MD and CEO of HDFC Securities, said: "The MPC feels that inflation is likely to remain elevated, with some relief in the winter months from prices of perishables and bumper kharif arrivals and has raised inflation projec-



tions for H2 fiscal year (FY) 21 and H1FY22. While the Q4 growth projection is below expectations, the H1FY22 projections bring in a sense of relief."

Foreign portfolio investors (FPIs) have poured in \$1 billion into equities till December 3.

This comes after FPI buying touched a new record in November. According to provisional data on the exchanges, FPIs bought stocks worth \$395 million whereas domestic institutional investors sold stocks worth \$262.8 million.

The futures and options segment on the NSE saw a turnover worth ₹18.03 lakh crore while the cash segment witnessed a turnover of ₹72,161.14 crore.

NBFCs: RBI plans scale-based regulatory approach

ANKUR MISHRA
Mumbai, December 4

THE RESERVE BANK of India (RBI) on Friday announced a slew of measures for non-banking financial companies (NBFCs) to enhance resilience and improve their risk management systems. RBI governor Shaktikanta Das said a scale-based regulatory approach linked to the systemic risk contribution of NBFCs could be the way forward.

"This regulatory regime based on the principle of proportionality warrants a review. It is felt that a scale-based regulatory approach linked to the systemic risk contribution of NBFCs could be the way forward," Das said. The RBI will issue a discussion paper before January 15, 2021 for public comments, he added.

Anil Gupta, vice president, ICRA, said like banks, this could include more regulatory filings at higher frequency by NBFCs to the RBI for effective monitoring. "While this may increase compliance burden on larger NBFCs, it will be positive for systemic stability and also nudge larger NBFCs to convert to a bank."

RBI governor called upon the financial sector entities to give the highest priority to quality of governance, risk management and internal controls as these are the first line of defence in matters related to financial sector stability. The RBI said large NBFCs and urban cooperative banks (UCBs) will have to submit a risk-based internal audit and a harmonised guidelines for appointing statutory auditors for commercial banks, UCBs and NBFCs with a view to improve the quality of financial reporting.

While the regulator directed banks not to make any dividend payout from the profits pertaining to financial year 2019-20, it said that a transparent criteria would be formulated for declaration of dividends by different categories of NBFCs.

Regarding the new dividend distribution policy for NBFCs, the RBI said unlike banks, currently there are no guidelines in place with regard to distribution of dividend by NBFCs. This has made it imperative to enhance the resilience of NBFCs by putting in place a transparent criteria according to a matrix of parameters for declaring dividends by different categories of NBFCs, the regulator said.

Speaking on the new dividend policy for NBFCs, Anil Gupta said given the uncertainty on the asset quality, curtailment of dividend for banks is a positive move from a capital conservation point of view. "Many larger NBFCs have continued to pay dividends in financial year (FY) 2021 from profits of FY 2019-20, despite some of them raising capital in FY2021," he added.

Central bank to issue norms for payment security

Raises contactless cap to ₹5,000

SHRITAMA BOSE
Mumbai, December 4



THE RESERVE BANK of India (RBI) on Friday said that it will issue guidelines on digital payment security controls in view of the pre-eminent role being played by digital payment systems in India. The announcement comes at a time when a large bank has been served growth restrictions on account of repeated payment system outages and the overall rate of transaction failures in the UPI system has surged. The central bank also raised the ceiling for contactless card transactions and e-mandates for card and UPI-based transactions to ₹5,000 from ₹2,000.

In a rare instance of a central bank governor referring to a regulated entity by name, Shaktikanta Das said the decision to take supervisory action against HDFC Bank

stemmed from repeated episodes of outages and the bank's overwhelming presence in the digital payments segment. "We have some concerns about different deficiencies and, therefore, we felt that it is necessary that HDFC Bank strengthens its IT systems before expanding further," Das said, adding,

"We cannot put thousands or lakhs of customers who are using digital banking into any kind of difficulty for hours together and especially when we are ourselves giving so much emphasis on digital banking. The public confidence in digital banking needs to be

maintained." He also said that the RBI's teams are studying the incidence of a data centre outage at State Bank of India (SBI) that took place on Thursday.

The governor emphasised the general need for all banks and all financial entities to invest more in IT systems and technology if they wished to retain public confidence in the system. The RBI is constantly engaged with the management of various banks and non-bank lenders where it sees deficiencies in systems and procedures. It tries to work with them internally and nudge them to improve their systems. "In certain situations, certain actions become unavoidable and inevitable and as the custodian of the digital payment segment in the country, the central bank has to act and that is precisely what we have done," Das said.

Industry executives said that in an environment of increased adoption of digital processes, there are numerous threats that could hamper the process. Bharat Panchal,

chief risk officer for India, Middle East & Africa, FIS, said, "In the proposed draft by the central bank, one can expect measures like increasing payment speed and reducing the infrastructure complexity, real-time fraud detection and prevention, improving the precision of risk scoring and accuracy of transaction blocking, and continuously screening for known fraud patterns."

Payment firms also welcomed the higher cap on contactless payments and e-mandates, adding that it would encourage smaller businesses to accept digital payments. "Be it a monthly kirana bill, spa service or a course fee, the spectrum of products and service that can be paid through contactless payments will definitely expand with this new move," said Manish Patel, founder and CEO, Mswipe. The increase in limit would enable faster checkouts and increased transaction volumes, thereby enabling merchants to reduce cash handling costs, Pine Labs said.

RRBs allowed to access LAF, MSF windows

THE RESERVE BANK of India (RBI) on Friday allowed regional rural banks (RRBs) to access the liquidity adjustment facility (LAF), marginal standing facility (MSF) and call or notice money market, aimed at facilitating better liquidity management for these lenders.

At present, RRBs are not permitted to access the liquidity windows of the RBI as well as the call or notice market.

"With a view to expanding participation in money market and to facilitate better liquidity management, RRBs will now be allowed to access LAF and MSF of the RBI, and also the call or notice money market," Governor Shaktikanta Das while announcing the monetary policy. —PTI

Allowing corporates to start banks: Das says internal panel's suggestion, not RBI view

PRESS TRUST OF INDIA
Mumbai, December 4



HE SAID the five-member IWG, which had two members of RBI's central board and three officials from RBI, acted "independently" after deliberations and gave a certain point of view. "RBI has not taken any decision on these issues so far," Das said, adding that the central bank will peruse the stakeholders' and public comments before arriving at a "considered decision".

As per the report, only one member of the panel supported allowing large corporate or industrial houses to promote banks. Those in support of the move say allowing deep-pocketed corporations will make capital available, which will fuel the growth in the economy, especially at a time when the state's capacity to fund is limited from fiscal constraints.

Without going into the specifics, Das said, "It is a report by an IWG of RBI. It should not be seen as RBI's point of view or decision. That has to be very clearly understood."

The IWG suggestion was to allow corporates to start banks, which the central bank has decided against.

Das said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual basis, and permitted companies to reapply for licence after one year of rejection of their application or revocation of their licence.

He said the central bank has decided to grant licence to entities operating payments systems on a perpetual

MADHYA BHARAT PAPERS LIMITED

Regd. Office: Village Birgahni, Rly & Post Champa 495671,
Dist. Janjir-Champa, Chhattisgarh
Phone: 09203906288 Email: info@mbpl.in Website: www.mbppl.in

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 40th Annual General Meeting ("AGM") of the Company will be held on Monday, 28th December, 2020 at 11.00 A.M. at the Registered Office of the Company at Village Birgahni, Rly & Post Champa 495671, Dist. Janjir-Champa, Chhattisgarh to transact the business as set out in the Notice calling the said AGM.

The Company has on 4th December, 2020 completed the dispatch of Annual Report of the Company for the financial year 2019-20 including Notice of the AGM, Attendance Slip and Proxy Form by email to the members whose email ids are registered with the Company/ Depository Participants/ RTA and physically to all other members at their addresses registered with the Company/ RTA by permitted mode.

Book Closure:

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members & Share Transfer Books of the Company shall be closed from 22nd December, 2020 to 28th December, 2020 (both days inclusive) for the purpose of AGM.

Remote E-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time to vide Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members may be provided with the facility to cast their vote electronically from a place other than the venue of the AGM (remote e-voting) on all resolutions set forth in the Notice, for which the Company has engaged the services of Central Depository Services (India) Limited (CDSL).

The remote e-voting period commences on Friday 25th December, 2020 at 10.00 A.M (IST) and ends on Sunday, 27th December, 2020 at 5.00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 21st December, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting beyond the said date and time.

The notice has been sent to all the Members, whose name appeared in the Register of Members/Record of Depositories as on 20th November, 2020. However, those persons who have registered as Member of the Company after the said date or on or before 21st December, 2020 (Cut-off date), may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpdc@yahoo.com or to the Company at info@mbpl.in. Persons already registered with CDSL for remote e-voting can use their existing user ID & password for login.

The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.

In case of any queries or issues regarding e-voting, Members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com> under help section or write an email to helpdesk.evoting@cDSLindia.com or call 1800225533.

The Annual Report 2019-20, Notice of AGM, Proxy Form & the Attendance Slip are available on the website of the Company at www.mbppl.in.

For **MADHYA BHARAT PAPERS LIMITED**

Sd/-
KOMAL DESAI
Company Secretary

Place: Kolkata
Date: December 4, 2020

CELLA SPACE LIMITED

(Formerly known as See Sakthi Paper Mills Limited)

CIN-L93000KL1991PLC006207

Sree Kailas,57/2993/94, Paliam Road,Ernakulam, Kerala - 682160

NOTICE OF 29TH ANNUAL GENERAL MEETING, BOOK CLOSURE & E VOTING

Notice is hereby given that

1. The 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, December 28, 2020 at 12:30 PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder with its circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 ("MCA Circulars") to transact the business as contained in the 29th AGM Notice.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, December 22, 2020 to Monday, December 28, 2020 (both days inclusive).

3. In line with MCA Circulars, the AGM Notice & Annual Report has been sent by email to those members whose email addresses are registered with the Company/Depositories. The requirement of sending physical copies of AGM Notice has been dispensed with vide MCA Circulars.

4. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the details of e-voting (both remote e-voting & e-voting during AGM) are given hereunder:-

a) The business to be transacted at the AGM may be transacted by remote e-voting or e-voting facility at AGM

b) Remote e-voting shall commence from December 25, 2020 (09:00 AM) and end on December 27, 2020 (05:00 PM). The remote e-voting shall not be disabled after that.

c) The Cut-off date is December 21, 2020. A person, whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the depositaries as on the cut-off date, shall only be entitled to avail the facility of remote e-voting/e-voting at AGM.

d) Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice & holding shares as on cut off date may obtain the USER ID & password by following the detailed procedure as provided in the AGM Notice. If the member is already registered with CDSL for e-voting then he can use his existing USER ID & password for casting the vote through remote e-voting.

e) The members participating in the AGM through VC/OAVM facility & have not casted their vote on the Resolutions through remote e-voting shall be eligible to vote through e-voting system available during AGM.

f) The members who have casted their vote by remote e-voting prior to the AGM may also attend AGM but shall not be entitled to vote again through the e-voting system available during the AGM.

g) Adv. V Vijayaraghavan has been appointed as the Scrutiniser for the e-voting process

h) The detailed procedure for remote e-voting/e-voting at AGM & attending AGM through VC/OAVM is provided in the AGM notice.

i) The AGM Notice is available on the website of the Company i.e. www.sreekalas.com and on the website of CDSL, www.evotingindia.com

j) All grievances connected with the facility for e-voting may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marthon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-2305842/43

For Cella Space Limited

Sd/-
R. Ponnambalam
Company Secretary

Place: Cochin - 16
Date : 05-12-2020

BINANI INDUSTRIES LIMITED

(CIN: L24117WB1962PLC025584)

Registered Office: 37/2, Chinai Park, New Town, Rajbari Main Road, P.O. Hatiara, Kolkata-700157. Tel: 0810367795. Fax: 033-40088802

E-mail: manub@binani.net

Corporate Office: Mercantile Chambers, Ground Floor, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

Tel: 022-4126 3000/01/02

NOTICE OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING - REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that the Fifty-Seventh Annual General Meeting ("AGM") of the members of **Binani Industries Limited** will be held on **Tuesday, December 29, 2020 at 1:00 p.m.** through video conferencing facility ("VC") or other audio visual means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs, to transact the business as set out in the Notice calling the 57th AGM. Members participating through the VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant Circulars, the Annual Report and Notice of the AGM for the financial year 2019-20, have been emailed on December 04, 2020 only to those Members of the Company whose email addresses are registered with the Company / Depository Participants. The aforesaid documents are also available on the Company's website at www.binaniindustries.com and the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. The documents referred in the notice of the 57th AGM shall be made available for inspection by the members, without any fee, only in electronic mode, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to manub@binani.net.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, December 22, 2020 to Tuesday, December 29, 2020 (both days inclusive) for the purpose of AGM.

Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email ID, mobile number to manub@binani.net by Saturday, December 26, 2020. Those members who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting subject to the availability of time.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer to its members the facility of "remote e-voting" provided by National Securities Depositories Limited (NSDL) to enable them to cast their vote by electronic means on all the resolutions as set out in the said Notice. All the members are further informed that:

a) the business as set out in the Notice of AGM may be transacted by electronic means;

b) Remote e-voting commences through electronic means on Saturday, December 26, 2020 at 9:00 a.m. (IST) and ends on Monday, December 28, 2020 at 5:00 p.m. (IST);

c) The cut-off date for determining the eligibility to vote by remote e-voting or e-voting at the time of AGM is Tuesday, December 22, 2020;

d) any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 57th AGM by email and who holds shares as on the cut-off date i.e. Tuesday, December 22, 2020 may obtain the USER ID and password by sending a request at evoting@nsdl.co.in or to the Company's email addresses at vahini@binani.net or sauvik.nayak@binani.net. However, if a member is already registered with NSDL for remote e-voting then the existing user ID and password may be used for casting of vote;

e. In addition, the facility for e-voting shall be made available at the Fifty-Seventh AGM and Members attending the same who have not cast their votes through remote e-voting shall be eligible to vote at the said AGM;

f. The members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM;

g. Members may note that the remote e-voting module shall be disabled by NSDL at 5:00 p.m. on December 28, 2020 and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;

h. a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date only shall be entitled to avail facility of remote e-voting or e-voting at the time of AGM;

i. For the process and manner of remote e-voting, member may go through the instructions in the Notice concerning the AGM and in case of queries may refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at toll free no.: 1800-222-990 or send a request to Mr. Amit Vishal, Sr. Manager and Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in. Members are advised to register/update their e-mail address with their DPs in case of shares held in electronic form and to the Company and/or the RTA (Link Intime India Private Limited) in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars etc. by email from the Company in future. Members are also requested to read the Notes set out in the Notice of the AGM and in particular the instructions for joining the AGM, manner of casting vote through remote e-voting or e-voting at the AGM;

For Binani Industries Limited

Sd/-
Visalakshi Sridhar
MD, CFO and Company Secretary
DIN: 07325198

Place: Mumbai
Dated: December 4, 2020

India may have over 50 unicorn start-ups in India by 2022: Official

THE NUMBER of start-up unicorns in India may surpass 50 by 2022, a senior official said on Friday. The country is home to 21 unicorns at present, collectively valued at \$73.2 billion, as per the *Hurun Global Unicorn List 2020*. The US and China have 233 and 217 unicorns, respectively. —PTI

THINKINK PICTUREZ LIMITED

(Formerly Think Ink Studio Limited)
Regd. Office: Bungalow No. 8/71, Mhada S V P Nagar, 4 Bunglow Mhada, Andheri (West), Mumbai - 400053, Maharashtra
Email : kjh@thinkinkpicturez.com CIN : L23200MH2008PLC181234

NOTICE

Shareholders are hereby informed that the 12th Annual General Meeting (AGM) of the company will be held on Saturday 26th December 2020 at 04.00 P.M. (IST) through Video Conferencing/other Audio Visual means(OAVM) to transact the business as set forth in the Notice of the AGM which will be sent to the shareholders for convening the AGM of the Company.

In view of the continuing Covid-19 pandemic and difficulty involved in dispatch of physical copies of the Notice of the AGM and the Annual Report, the Ministry of Corporate Affairs (MCA) vide general circular Nos. 14/2020, 17/2020, 20/2020, 20/2020 (hereinafter collectively referred to as "MCA Circulars" and the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CDF/CMDC/CIR/P/2020/79 (SEBI Circular) have permitted the companies to conduct the AGM through VC/OAVM, during the calendar year 2020, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shareholders will be able to attend the AGM through VC and their presence the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Act.

The company's opening stock balance at the start of the season was around 107 lakh tonne and Maharashtra's share amounted to some 36 lakh tonne, which is adding to the problem. Sugar mills in the state owe farmers ₹351.54 crore in fair and remunerative price arrears in the first month of crushing operations.

Mukesh Kuvediya, secretary general, Bombay Sugar Merchants Association (BSMA), said prices for S-grade range between ₹3,070 and ₹3,110 per quintal while those of M-grade are at ₹3,100-3,230 in key markets of Maharashtra. The winter months are usually lean for the industry due to lack of demand from the industry, but this is the sluggish

market conditions due to Covid and low-key weddings are also resulting in a weak sentiment, he said. There has been a 15-20% drop in consumption in the state.

Manohar Gopal Joshi, MD, Jawahar Cooperative Sugar Factory, said with Karnataka commencing the season earlier than Maharashtra, the state began offering newly produced sugar at MSP. This has left Maharashtra mills located near the Karnataka border with no option but to sell their older stocks at lower prices.

Satyajit Sherkar, chairman, Vighnagar Cooperative Sugar Factory, said the lack of demand has caused a slide in sugar prices and mills are finding it difficult to sell

their stocks.

According to traders, mills in the state have lost most of their traditional markets to Uttar Pradesh. Sugar exporter and trader Abhijit Ghorpade pointed out the transportation prices from Uttar Pradesh (UP) to Kolkata are lesser than transportation prices between Maharashtra and Kolkata. To match the prices offered by millers in UP, millers in Maharashtra are forced to offer lower prices than UP, he said.

The case with Rajasthan, Delhi or any other market in the North and East is same since mills in Maharashtra will not be able to match prices offered by UP mills.

Markets in the south are serviced by mills in Kar-

POOR DEMAND</

**NOTICE FOR SALE OF ASSETS
UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**
**STERLING VEHICLES & GENERAL SALES PRIVATE LIMITED
(IN LIQUIDATION)**

Regd Office: 6-A, Tata Apartment, 23, Prithvi Raj Road, New Delhi-110001
Liquidator's Address: LGF, J-12, Jangpura Extension, New Delhi-110014
Email : liquidator.sterlingvehicles@gmail.com | Mobile No: 9810970099

S. NO.	BRIEF DESCRIPTION OF ASSETS FOR SALE	RESERVE PRICE (IN INR LACS)	EMD (IN INR LACS)
1.	Plant & Machinery including Pipe, Fittings & Special Tools at Automobile Workshop (Audi) at NOIDA (UP) Note: Above items are also available for sale in separate lot &/or in piecemeal.	37.5	05.00
2.	Furniture (Including ACs, Laptops, Desktops etc.) at NOIDA (UP) Note: Above items are also available for sale in separate lot &/or in piecemeal.	13.90	02.00
3.	Spare Parts and Accessories of Automobile (Audi) at NOIDA (UP) Note: Above items are also available for sale in separate lot &/or in piecemeal.	97.5	10.00

Date of Inspection: 07 December 2020 to 17 December 2020 (from 12.00 Noon to 4.00 PM) with prior intimation to the liquidator.

EOI Submission last date : 19.12.2020 till 6 PM.

Time & Date of E-Auction : 21.12.2020 (3.30 PM. to 5.30 PM.)

Contact Person For Inspection: Mr. Mustak Khan, Mobile No. 9582321503

Terms & Conditions of the sale is as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IT IS BASIS" AND "WITHOUT RE COURSE BASIS" as such sale is without any kind of warranties and indemnities.

2. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website : <https://euctions.org/> or E-mail at liquidator.sterlingvehicles@gmail.com

Interested bidders may contact Liquidator for inventory list and further details in order to submit the bid.

Sd/-
Date : 04/12/2020
Place: New Delhi
Regn. No: IBBI/IPA-002/PI-N00551/2017-18/11726

PANASONIC AVC NETWORKS INDIA COMPANY LIMITED

CIN: U74899DL1996PLC077330

Registered Office: D-13/4, Okha Industrial Area, Phase-II, New Delhi - 110020 India

TEL.: 91-120-4024500,

Email: neeraj.khanna@in.panasonic.com

NOTICE OF 25TH ANNUAL GENERAL MEETING AND E-VOTING

Notice is hereby given that Twenty Fifth (25th) Annual General Meeting ("AGM") of the Company will be held on Tuesday, 29th December, 2020 at 11.00 a.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the Ordinary and Special Business, as set out in the Notice of 25th AGM.

In view of the outbreak of the Covid 19 global pandemic, the AGM of the Company will be held through VC or OAVM as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide circular no. 14/2020 dated 8th April, 2020, circular no. 17/2020 dated 13th April, 2020 and circular no. 20/2020 dated 5th May, 2020 ("MCA Circulars").

Notice of the AGM along with the e-copy of the complete Annual Report for the financial year 2019-20 having details of joining AGM through VC/OAVM and casting votes through remote e-voting is being sent through electronic means on 5th December, 2020 to those members whose email id is registered with the Company or Depository Participant. The requirements of sending physical copy of the notice and Annual Report has been dispensed with vide MCA Circulars.

Members holding shares either in physical form or dematerialized form as on cut-off date of 22nd December, 2020 may cast their vote electronically on Ordinary and Special Business as set out in the Notice of AGM through remote e-voting. All the members are informed that:

i) The Ordinary and Special business, as set out in the notice of 25th AGM, will be transacted through voting by electronic means;

ii) The remote e-voting shall commence on Saturday, 26th December at 9.00 A.M. IST;

iii) The remote e-voting shall end on Monday, 28th December at 5.00 P.M. IST and the voting shall not be allowed after that;

iv) The cut-off date, for determining the eligibility to vote through remote e-voting or through the e-voting system during the AGM, is 22nd December, 2020. Person who is not or ceases to be a member as on cut-off date should treat this Notice for information purposes only;

v) any person, who becomes member of the Company after sending the notice of the AGM and holding shares as on the cut-off date i.e. 22nd December, 2020 may obtain the login id and password by sending the request at www.evoting.nsdl.com;

vi) Members may note that: a) remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) the members who have cast their votes by remote e-voting prior to the time of AGM may participate in the Annual General Meeting through VC/OAVM but shall not be entitled to cast their votes again through the e-voting system at the AGM; c) a person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by depositaries as on the cut-off date shall be entitled to avail the facility of remote e-voting, participating in the AGM through VC/OAVM facility and e-voting during the AGM;

vii) the notice of the 25th AGM and the Annual Report are available on the website of the NSDL at www.evoting.nsdl.com.

viii) Mr. Abhishek Lamba, Proprietor at M/s. Abhishek Lamba & Associates, Company Secretaries, has been appointed as the Scrutinizer by the Board for the purpose of conducting remote e-voting and venue voting process at AGM in a fair and transparent manner. The result of e-voting will be declared by the Company on or before 31st December, 2020 and the same will also be placed on the website of the NSDL at www.evoting.nsdl.com.

ix) Those members holding shares in physical form, whose email addresses are not registered with the Company, may register their email addresses by sending, Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to neeraj.khanna@in.panasonic.com. Members holding shares in dematerialized form can update their addresses with the Depository Participant by providing DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to neeraj.khanna@in.panasonic.com.

x) For any query/grievance in respect of e-voting you may refer the Frequently Asked Questions (FAQs) for Members and 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 or send a request to evoting@nsdl.co.in. Any query/grievance relating to e-voting and AGM may also be addressed to the Company at neeraj.khanna@in.panasonic.com.

For PANASONIC AVC NETWORKS INDIA COMPANY LIMITED

Sd/-

Place: Delhi
Date: 05.12.2020

NEERAJ KHANNA
(COMPANY SECRETARY)

AXIS BANK Sale Notice for Sale Immovable Property

Retail Assets Center: 1st Floor, G-4/5, B, Sector-4, Gomti Nagar Extension Lucknow-226010
Corporate Office : 3rd Floor, Block-B, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400 025
Registered Office : 'Trishul', 3rd floor, Opposite Samartha Temple, Law Garden, Ellisbridge, Ahmedabad-380006

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Capital First Limited now IDFC FIRST Bank Limited, will be sold on "As is where is", "As is what is", and "Whatever there is" on 23.12.2020, for recovery of INR 23,21,597/- as on 26-02-2018 due to IDFC FIRST Bank Limited (erstwhile Capital First Home Finance Limited) from M/s. Sanjeev Singh & Aarti Singh (Borrower & Co-borrower(s)).

(1) The Physical Possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" on 30.12.2020 at 11:00 am (Last date of submitting bid is 29.12.2020 till 5:00 pm) for recovery of Rs. 28,01,777/- (due as on 10.11.2016 along with further interest as applicable, incidental expenses, costs, charges etc incurred up to the date of actual payment and/or realization) due to the secured creditor from Mr. Jitendra Kumar Mangla (Borrower) and Mrs. Rekha Mangla (Co-borrower). The reserve price will be Rs.21,41,057.00 and the earnest money deposit will be Rs. 2,14,105.70.

(2) The immovable property will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020 at 11:00 am (Last date of submitting bid is 28.12.2020 till 5:00 pm) for recovery of Rs. 24,78,122/- (due as on 08.11.2017 along with further interest as applicable, incidental expenses, costs, charges etc incurred up to the date of actual payment and/or realization) due to the secured creditor from Mr. Jaya Prakash (Borrower) and Mrs. J. Fathima (Co-borrower). The reserve price will be Rs.1,96,425.00.

(3) The immovable property will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020 at 11:00 am (Last date of submitting bid is 28.12.2020 till 5:00 pm) for recovery of Rs. 24,78,122/- (due as on 08.11.2017 along with further interest as applicable, incidental expenses, costs, charges etc incurred up to the date of actual payment and/or realization) due to the secured creditor from Mr. Jaya Prakash (Borrower) and Mrs. J. Fathima (Co-borrower). The reserve price will be Rs.1,96,425.00.

(4) Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi -110019, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 5th day of December 2020

PUBLIC NOTICE FORM URC-2

Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 37(4) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. NOTICE IS HEREBY GIVEN that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar in New Delhi that SANJEEV CAPITAL LLP a LLP may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

2. The principal objects of the company are as follows:

Distribution of Financial Products like Mutual Funds, Loan, Fixed Deposits of Registered Finance Company.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at H.No.53C, FF, Gali No.1, Tilak Endave, Mohan Garden, Utam Nagar, New Delhi-110059.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi -110019, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 5th day of December 2020

Name(s) of Applicant
1. Sanjeev Kumar Singh
2. Deepak Kumar

FORM NO. NCLT 3A
Public notice under Rule 35 of NCLT Rules 2016
In the matter of M/s. BIZ AD OPTIMISER PRIVATE LIMITED Vs. MINISTRY OF CORPORATE AFFAIRS
Application No. 166/131/PB/2020

An application was presented on 04 December, 2020 by M/s. Biz Ad Optimiser Private Limited having its regd. off. at UG-14 U-158 Vats Complex Vikas Marg New Delhi-110092 through Ms. Manisha Rawat authorised representative u/s 131 of the Companies Act 2013 for revision of Financial Statements and Board Report and the next date fixed for hearing is 11 December, 2020

Any person whose interest is likely to be affected by the proposed petition or who intends either to oppose or support the petition or reference at the hearing may send a notice of his/her intention to the concerned Bench and the petitioner or its authorised representative, if any, indicating the nature of interest and grounds of opposition so as to reach him later than two days previous to the day fixed for hearing.

A copy of the petition/application/reference will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Dated: 05.12.2020

NORTHERN RAILWAY TENDER NOTICE

The Dy. Chief Engineer/Const.-I, Northern Railway, State Entry Road, New Delhi for and on behalf of President of India invites open e-tender under Single Packet System for the under noted work:-

1. Name of work and location	Balance work of Additional holding line between Anand Vihar & Chandernagar station in c/w Development of new coaching terminal at Anand Vihar Railway Station (Phase-II) (Fourth call).
2. Completion period of the work	06 (Six) months from the date of issue of acceptance letter.
3. Approx. Cost of work	Rs. 58.25 Lakh (Rupees Fifty eight lakh & twenty five thousand only)
4. Earnest money amount (to be deposited Online)	Rs. 1,16,500.00 (Rupees One lakh sixteen thousand five hundred only)
5. Date, Time for submission of e-tender and opening of tender	Tenders may be uploaded upto 11.30 hrs. on 28.12.2020 on IREPS web site i.e. www.reps.gov.in The bidders can only participate in the e-tender, the tender will be opened at 11.30 hrs. on 28.12.2020.
6. Detailed Tender Notice & Tender Document	The detailed e-tender notices is available on Northern Railway web site i.e. www.nr.indianrailways.gov.in Above tenders document will be available on IREPS web site i.e. www.reps.gov.in from 07.12.2020 to 28.12.2020. All other terms and conditions in respect of above tenders are given in tender document. The detailed tender notice can also be seen on the Notice Board of the above office.

No. 220-Acs/1/1166/Holding Line Date: 04.12.2020 2715/20

SERVING CUSTOMERS WITH A SMILE

indianexpress.com



I get the inside information and get inside the information.

Inform your opinion with investigative journalism.

The Indian Express.

For the Indian Intelligent.

The Indian EXPRESS

JOURNALISM OF COURAGE

Tata Capital Financial Services Limited
Registered Office: 11th Floor, Tower A, Peninsula Business Park, Garpatta Kadam Marg, Lower Parel, Mumbai - 400013
Branch Office: 7th Floor | Videcon Tower | Juhuwalan Extension Block - E | Delhi - 110055

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per Rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the Tata Capital Financial Services Ltd, 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) and Rule 8 of the Security Interest Enforcement Rules, 2002, has issued a Demand Notice dated 22nd July, 2020 as below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of said notice.

The Borrowers, having failed to repay the amount, notice is hereby given to the Borrowers, in particular 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.

The Borrowers, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property shall be subject to the charge of the Tata Capital Financial Services Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date of demand note.

Loan Account No. Name of Obligor(s)/Legal Heir(s) Amount on as Date of Possession Description of Secured Assets/Immovable Properties

7633027 1. AJAY RAGHAV, HOUSE & NO. -667, SECTOR-10, GURUGRAM, HARYANA- 122001, ALSO AT: PLOT

NO. 908/22 B, RESIDENTIAL COLONY, SHIV NAGAR, TEHSIL AND DISTT. GURUGRAM, HARYANA- 122001, ALSO AT:HOUSE NO.

1721/2B, OLD NO. 17/26, SHIV NAGAR, GAIN NO. 1, PATAUDI ROAD, GURUGRAM, HARYANA- 122001, 2 MRS. ASHA RAGHAV, HOUSE NO.-667 IN SECTOR-10, GURUGRAM, HARYANA- 122001, THE OFFICE OF SUB ALSO AT: HOUSE NO. 908/22 B, RESIDENTIAL COLONY, SHIV NAGAR, TEHSIL AND DISTT. GURUGRAM, HARYANA- 122001A.3, AS DOCUMENT NO. 6173 IN AJAY RAGHAV, Prop. of M/S AS JEWELLERS, BOOK NO. 1/1, VOLUME NO. HOUSE NO. 908/22 RESIDENTIAL COLONY, 9753/823, ON PAGES NO. 140/ SHIV NAGAR, TEHSIL AND DISTT. GURUGRAM, 52 TO /53, REGISTERED ON 05.06.2008.

Date: 05.12.2020 For TATA CAPITAL FINANCIAL SERVICES LIMITED Place: Gurugram, Haryana Sd/- Authorised Officer

JAMMU & KASHMIR POLICE HEADQUARTERS

Phone/Fax: No. 0194-2443031/ 2443032/ 569
Website: www.jkpolice.gov.in
Email: phjk@nic.in

EXTENSION Notice

Due to administrative reasons last date for submission of on-line bids & opening of Technical bids against NIT No: 49 of 2020 dated 11.11.2020 floated by this HQs for procurement of communication items are re-scheduled as under:-

1. Last date of receipt of tenders = 12.12.2020 upto 1800 hours
2. Date of opening of technical bids = 14.12.2020 at 1100 hours.

The other terms and conditions of the NIT shall remain the same.

Sd/-
Rayees Mohammad Bhat (IPS)
AIG (Provision & Transport),
For Director General of Police,
J&K-Jammu.

No. Prov-II/WPR-34/2020-21/5271320
Dated: 01-12-2020
DIP/J-8027/20

NDR AUTO COMPONENTS LIMITED
CIN: U29304DL2019PLC347460

Registered Office: Level-5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI Airport, New Delhi 110037

Corporate Office: Plot No. 1, Maruti Joint Venture Complex, Gurugram, Haryana-122015

Ph: +91 9843339870-74 | E-mail: cs@ndrauto.com | Website: www.ndrauto.com

To All the Members/Stakeholders

WITHDRAWAL OF THE NOTICE OF 1ST ANNUAL GENERAL MEETING (AGM)

The Company has mailed notice calling/convening 1st Annual General Meeting on 2nd December, 2020/3rd December, 2020 scheduled for 24th December, 2020 stands withdrawn.

Notice in this regard which has appeared in the Financial Express (English) and Jansatta (Hindi) newspapers on 4th December, 2020 also stands withdrawn.

All stakeholders/members of the company may take note that the said Annual General Meeting has been rescheduled and revised date will be informed shortly.

By the Order of the Board

For NDR Auto Components Limited

Sd/-
(Nitasha Sinha)
Company Secretary

Place: Gurugram

Date: 04th December, 2020

PUBLIC NOTICE

General public is hereby informed that our client, M/s. Muthoot Finance Ltd. (GSTIN 32AAABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com is conducting Auction of ornaments (NPA accounts for the period up to 31.12.2018), pledged in its favour, by the defaulting Borrowers, as detailed hereunder.

All those interested may participate.

First Auction Date: 14.12.2020

Waidhan (Mp): MU-1231

Second Auction Date: 24.12.2020, Auction Centre: Ground Floor, H No. 258, Ward No. 39, Main Market Waidhan, Distt. Singrauli, Madhya Pradesh - 486 886.

First Auction Date: 15.12.2020

Bhopal - Hamidia Road: MTL-10910

Second Auction Date: 16.12.2020, Auction Centre: Muthoot Finance Ltd., 1Ind Floor, Plot No-76, Sector-A, Scheme-13, MP Nagar Zone-II, Bhopal, M.P. - 462012

First Auction Date: 15.12.2020

Indore - M. Y. Road: MGL-912

Second Auction Date: 17.12.2020, Auction Centre: Upper Ground Floor, Shop No G-3 & G-4, Apollo Trade Centre, Geeta Bhawan Squire, AB Road, Indore, MP

First Auction Date: 15.12.2020

Ratlam-Kasera Bazar: MGL-652, 725, MUL-682, 687

Second Auction Date: 18.12.2020, Auction Centre: Muthoot Finance, Shop No. 19, Near Maheswari Dharmesal, Kasera Bazar, Ratlam - 457001

First Auction Date: 15.12.2020

Dhar-(MP): MSL-12146

Second Auction Date: 19.12.2020, Auction Centre:Muthoot Finance Limited, Ground Floor, H No.20-25, Bohra Bazar, Bank of India Building, Dhar, MP

First Auction Date: 15.12.2020

Gwalior: FBL-3

Second Auction Date: 21.12.2020, Auction Centre: Second Floor, Alaknanda Tower, 45-A, City Center (Above Tafe Tractor Showroom), Gwalior - 474 001, Madhya Pradesh

First Auction Date: 15.12.2020

Shivpuri (MP): MAL-382

Second Auction Date: 22.12.2020, Auction Centre: Ground Floor, Agrawal Palace, Kotwali Road, Shivpuri M.P. - 473551

First Auction Date: 15.12.2020

Vidisha (MP): MBL-2081

Second Auction Date: 23.12.2020, Auction Centre: 59, Chandrawat Bahanw, Ground Floor, Sanchi Road Vidisha - 464001

First Auction Date: 17.12.2020

Chhindwara - Parasia Road: MSL-2439, MTL-2002

Second Auction Date: 19.12.2020, Auction Centre: Muthoot Finance Limited, Upper Ground Floor, Near Pooja Lawn, Near Parasia Road, Chhindwara, Mp

First Auction Date: 17.12.2020

Jabalpur - Labour Chowk: MUL-1035

Second Auction Date: 21.12.2020, Auction Centre: Shop No. 5-7, Ground Floor, "Vimal Sheel Heights", Plot No. 6-1/ JDA Scheme No. 11, Labour Chowk, Jabalpur - 48200

First Auction Date: 17.12.2020

Khandwa - Bombay Bazar: MUL-2430, MWS-237, 261

Second Auction Date: 22.12.2020, Auction Centre: Muthoot Finance Limited, First Floor, 264-265, Bombay Bazar, Chhabra Market, Khandwa, MP-450001

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

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

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

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 783486464, 7994452461.

PUBLIC NOTICE

General public is hereby informed that our client, M/s. Muthoot Finance Ltd. (GSTIN 32AAABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com is conducting Auction of ornaments (NPA accounts for the period up to 31.12.2018), pledged in its favour, by the defaulting Borrowers, as detailed hereunder.

All those interested may participate.

First Auction Date: 14.12.2020

Amritsar-Majithia Road: MGL-203

Second Auction Date: 15.12.2020, Auction Centre: Muthoot Finance Limited, Ground Floor, Royal Palace, G.T Road, Putligarh, Amritsar - 143001

First Auction Date: 14.12.2020

Dera Bassi(Pu): MGL-86, 87, 96, 97, 451, MSL-10501, 10502, 10503, MUL-1550, 2227

Second Auction Date: 16.12.2020, Auction Centre: SCO 23, First Floor, Kalighar Market, Baltana, Pu - 140604

First Auction Date: 14.12.2020

Batala - (Pu): MSL-4309, 4358, 4728, 4967, 5028, 5536, 5538, 5564, 5629, 5630, MXL-7041, Batala-Simble Chowk: MSL-469, 474, 475, 502, 507, 527, 576, 596, MXL-137, 218, 227, 255, 268, 270, 275, Gurdaspur-Kahnwan: MUL-1224

Second Auction Date: 16.12.2020, Auction Centre: Upper Ground Floor, Sco-9, Desi Mehmandari Bus Stand, Patiala, Punjab - 147 001

First Auction Date: 14.12.2020

Mukerian (Pu): MBL-528

Second Auction Date: 17.12.2020, Auction Centre: Muthoot Finance Ltd., First Floor, Nirmal Tower, Suthevi Road, Hoshiarpur - 146001

First Auction Date: 14.12.2020

Sangrur -Punjab: RPL-1748, 1749, Dhuri-(Pu): MWS-815, Malerkotla-(Pu): MWS-831, Lehra Gaga-(Pu): MUL-951, Bhawaniagar-(Pu): MAL-1627, Dirba (Pu): MSL-4407

Second Auction Date: 17.12.2020, Auction Centre:Muthoot Finance Ltd., Ground Floor, Roxy Road, Sunmai Gate, Sangrur-148001

First Auction Date: 14.12.2020

Pathankot -Punjab: MUL-707, 715

Second Auction Date: 18.12.2020, Auction Centre: Muthoot Finance Limited, First Floor, Nanda Complex, Opp. Hotel Venice, Dhangu Road, Pathankot - 145001

First Auction Date: 14.12.2020

Chandigarh-Sector 40: MHL-90, MSL-16749, Chandigarh -Sector 22 C: MUL-1939, Chandigarh - Sector - 37 D: MUL-1978

Second Auction Date: 18.12.2020, Auction Centre: SCO No 317-318, Second Floor, Sector-35B, Chandigarh

First Auction Date: 14.12.2020

Burnala -Punjab: MSL-7513, 7535, MUL-1111, 1143, Tapa-(Pu): MUL-644

Second Auction Date: 19.12.2020, Auction Centre: Muthoot Finance Limited, Balaji Complex, Old Bus Stand, College Road, Barnala - 148101

First Auction Date: 14.12.2020

Jalandhar-Sodal Chowk: MSL-8180, Shahkot-(Pu): MUL-487

Second Auction Date: 19.12.2020, Auction Centre: Second Floor, C.S.Chitti Tower, Nakodar Chowk, Jalandhar, Punjab

First Auction Date: 14.12.2020

Phagwara: MGL-

US approves sale of \$90 million worth of military equipment and services to India

LALIT K JHA
Washington, December 4

THE US HAS approved the sale of \$90 million worth of military hardware and services to India in support of its fleet of C-130J Super Hercules military transport aircraft.

This proposed sale will support the foreign policy and national security of the United States by helping to strengthen the US-Indian strategic relationship and improve the security of a "Major Defence Partner", the Defence Security Cooperation Agency (DSCA) of the Department of Defence said on Thursday.

In a major sales notification to Congress, DSCA said that India continues to be an important force for political stability, peace and economic progress in the Indo-Pacific and South Asia region.

Among the requests made



by India include aircraft consumables, spares and repair/return parts; Cartridge Actuated Devices/Propellant Actuated Devices (CAD/PAD) fire extinguisher cartridges; flare cartridges; Advanced Radar Warning Receiver shipset; 10 Lightweight Night Vision Binocular; 10 AN/AVS-9 Night Vision Goggle; GPS; Electronic Warfare; instruments and lab equipment support.

The estimated total amount is \$90 million.

The Pentagon said that the proposed sale ensures the previously procured aircraft operates effectively to serve

the needs of the Indian Air Force (IAF), the Army and the Navy transport requirements, local and international humanitarian assistance, and regional disaster relief.

This sale of spares and services will enable the IAF to sustain a mission-ready status with respect to the C-130J transport. India will have no difficulty absorbing this additional sustainment support, it said.

According to the Pentagon, the proposed sale of this equipment and support will not alter the basic military balance in the region. The prime contractor will be Lockheed-Martin Company, Marietta, Georgia.

In a major move in 2016, the US had designated India a "Major Defence Partner" intending to elevate defence trade and technology sharing to a level commensurate with that of its closest allies and partners.

—PTI

Nations unable to protect sovereignty become like India's neighbours: Rajnath

PRESS TRUST OF INDIA
New Delhi, December 4

IN A VEILED swipe at Pakistan, defence minister Rajnath Singh on Friday said countries which are unable to protect their sovereignty and cannot even build roads or do trade on their own become like India's "neighbours".

Singh's comments are seen as an indirect reference to Pakistan where China has been rapidly enhancing its influence in an increasing number of areas including trade and infrastructure development.

In an address at an online event, Singh also highlighted the effective response by India's armed forces in dealing with various security threats including the challenge to the country's territorial integrity or confronting cross-border terrorism.

"Countries which are not able to protect their sovereignty become like our neighbours. Those who can neither make their own 'road', nor walk on it, nor do trade themselves, nor stop anyone else from doing trade," he said.

India summons Canada envoy over remarks by Trudeau: Will hit ties

SHUBHAJIT ROY
New Delhi, December 4



Canadian PM Justin Trudeau had backed farmers' protest

this has not gone down well with the government which is negotiating with the farmers to resolve the issue.

Earlier this week, after Trudeau came out in support of the protesting farmers, India summoned the Canadian envoy on Friday and warned that such "actions", if they continue, will have a "seriously damaging impact" on bilateral ties.

The ministry of external affairs, in a statement, said, "The Canadian High Commissioner was summoned to the ministry of external affairs today (Friday) and informed that comments by the Canadian Prime Minister, some Cabinet Ministers and Members of Parliament on issues relating to Indian farmers constitute an unacceptable interference in our internal affairs."

"Such actions, if continued, would have a seriously damaging impact on ties on ties between India and Canada," it said.

These comments have encouraged gatherings of extremist activities in front of the High Commission and Con-

sulates in Canada that raise issues of safety and security. We expect the Canadian government to ensure the fullest security of Indian diplomatic personnel and its political leaders to refrain from pronouncements that legitimise extremist activism," it said. This statement is different from its statement on Tuesday because the MEA mentions the Canadian Prime Minister. In its earlier statement, it had mentioned "some Canadian leaders".

A broad spectrum of Canadian leaders — from provincial to national level — have expressed their opinion on the ongoing farmer protests, and

Pakistan claims it didn't attempt to link Jadhav case with another Indian prisoner

SAJJAD HUSSAIN
Islamabad, December 4

PAKISTAN ON FRIDAY claimed that it did not make an attempt to link the Kulbhushan Jadhav with another prisoner's case, asserting that Pakistan has failed to respond on core issues pertaining to the case.

After Pakistani media reports claimed that the counsel for the Indian High Commission, Shah Nawaz Noon, had told

the Islamabad High Court that Deputy Indian High Commissioner Gaurav Ahluwalia wants to explain India's stance over appointment of a lawyer for death-row prisoner Jadhav, New Delhi said Noon had made the remarks without any authorisation and appears to have acted under pressure from the Pakistani establishment. —PTI

TRITON CORP LIMITED
CIN: L74899DL1990PLC039989
Regd. Office: R - 4, Unit 102, First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi- 110017
Email: cs@tritoncorp.in | Phone: 011-4909652

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

Notice be and is hereby given that the 30th Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Saturday, 26th December 2020 at 11:30 A.M. IST, in compliance with all applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 5, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs and SEBI (collectively referred to as "relevant circulars"), without the physical presence of the members. The members attending the AGM through VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the Notice of AGM and the Annual Report 2019-20 have been sent only by email to all the members of the Company whose email id are registered with us. The aforesaid documents are also available on the Company's website at www.tritoncorp.in and on the website of the Stock Exchange, i.e. BSE Limited (www.bseindia.com).

E-voting: In compliance with Section 108 of The Companies Act, 2013 ("the Act") read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility of remote e-voting to be transacted at the AGM and for this purpose the Company has engaged the services of Central Depository Services (India) Limited ("CDSL").

The remote e-voting facility shall commence on Wednesday, December 23, 2020 from 9.00 a.m. (IST) and end on Friday, December 25, 2020 at 5.00 p.m. (IST). Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their e-vote during AGM.

A person whose name is recorded in the Register of Members as on the Cut Off Date i.e. 19th December 2020 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and hold shares as on the Cut-Off Date, may obtain the login-id and password for remote e-voting by sending a request at helpdesk@cDSLindia.com or RTA, MAS Services Limited at info@msserv.com.

Mr. Pawan Barodiya, Practicing Company Secretary (CP No. 14435), from M/s. PKB & Associates, Company Secretaries, has been appointed as Scrutinizer for the e-voting process.

The detailed instructions for remote e-voting are provided in the Notice of AGM.

Book Closure: Notice pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby given that the Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, December 20, 2020 to Saturday, the December 26, 2020 (both days inclusive) for the purpose of AGM.

To ensure timely receipt of Notice of AGM and Annual Report 2019-20, the members are requested to register/update their email address/contact number in the following manner:

In case of physical holding: Member may send an e-mail request to the Company at cs@tritoncorp.in along with:

- scanned copy of the signed request letter mentioning Name, Folio Number, Share certificate number, complete address, email address and mobile number; and
- scanned copy of self-attested PAN card.

Further, shareholder may also visit the website www.msserv.com and update their email ID/contact number thereof.

In case of Demat Holding: Members holding shares in dematerialized form are requested to register/update their email addresses with their relevant Depository Participant.

The manner of voting remotely (remote E-voting) by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided in the Notice of the AGM. The details will also be available on the website of the Company at www.tritoncorp.in and on the website of RTA at www.msserv.com. The login credentials for casting vote through e-voting shall be made available to the members though email.

In case of any query/grievance pertaining to E-voting, please visit Help & FAQ's section of www.msserv.com or contact our RTA, M/s MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020, Contact No. 011-26387281/82/83 Fax: 011-26387384.

This information is being issued for the information and benefit of the members of the Company, in compliance with the relevant Circulars as referred herein above.

By order of the Board
For Triton Corp Limited
Sd/-
Tara Rawat
(Company Secretary)

LIC HOUSING FINANCE LTD. Demand Notice

AREA OFFICE: 2/152-A, First Floor, Dholpur House, M.G. Road, Agra

Notice Under Section 13(2) Of The Securitisation And Reconstruction Of Financial Assets

And Enforcement Of Security Interest Act 2002, (SARFAESI Act.)

We, the LIC Housing Finance Limited have issued Demand Notice under Sec. 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 through our Branch and me as the Authorised Officer. The contents of the same are inter alia the defaults committed by you in the payment of outstanding amount including principal interest and other charges etc. The outstanding dues are mentioned here-in below :

Name of Borrowers & Guarantors & Address	Description of Properties	Demand Notice Date	Amount Due as on Demand Notice
Mr. Mohan Kumar Sharma S/o. Mr. Krishan Chand Sharma (Borrower) R/o 1692, Sec-7 Avas Vikas Colony, Sikandra, Agra, U.P.-282001 Loan A/c No.- 110300008519, 110300008520	H. No. 1692 Sec-7 Avas Vikas Colony, Sikandra, Agra, Uttar Pradesh-282001	08.10.20	Rs. 7,42,668.32 + 17,12,645.07 Total 25,14,333.39 + Int. & other expenses
Mr. Manoj Pal S/o Mr. Khanly Lal R/o Flat No. H.No.3251, Gopal Pura, Mathura, Uttar Pradesh-281001. Loan A/c No.- 110300007755	H. No. W.T 46/197 Tilak Nagar Kampus Ghat, Mathura, Uttar Pradesh-281001	08.10.20	Rs. 7,42,989.64 + Int. & other expenses
1) Mrs. Anvinda Viji W/o Mr. Dinesh Viji (Borrower) 2) Mr. Dinesh Viji S/o Mr. Jitendra Viji (Co-Borrower) Both R/o H.No. A-7, Kedarnath Nagar Shahganj, Agra, Uttar Pradesh-282005, Loan A/c No.- 110300007299	F-8 Vivante behind St. Augustine School Raj Rai Road Near TV Tower Shamshabadi Road Agra, U.P.-282005	08.10.20	Rs. 43,94,121.79 + Int. & other expenses
Mr. Rameshwar Singh S/o Mr. Sone Singh (Borrower) R/o Nai Abadi, Bada Ukhra, Rajpur Chungi, Agra, Uttar Pradesh-282001. Loan A/c No.- 110300009911	Property H. No.Kh. No.248/2 Mauza Ukhra, Agra, Uttar Pradesh-282001	28.07.20	Rs. 8,28,383.93 + Int. & other expenses
Mrs. Neeta Verma W/o Mr. Rajesh Verma (Borrower) Mr. Rajesh Verma S/o Mr. Chandra Bhag Verma (Co- Borrower) R/o Flat No.8/238, Bhogi Pura, Shahganj, Agra, Uttar Pradesh-282001. Loan A/c No.- 110300003723	Property H. No.529 D.E.F.G.H.I Awadhpur Lahamandi Khasra no.35 Agra Uttar Pradesh-282001	28.07.20	Rs. 23,60,556.33 + Int. & other expenses
1) Mr. Rajesh Kumar Sharma S/o Mr. Mahesh Chand Sharma (Borrower) 2) Mrs. Sheela Devi W/o Mr. Sant Ram Sharma (Co-Borrower) R/o H. No. 105/3, Gali No. 4, Hunda Wala Bagh, Firozabad, Uttar Pradesh-273007. Loan A/c No.- 110300007522	H. No. 105/3, Mauza Rashulpur, Gali no.14, Hunda Wala Bagh, Firozabad, Uttar Pradesh-282009	08.10.20	Rs. 35,29,208.06 + Int. & other expenses
Mr. Ashok Kumar S/o Mr. Surendra Singh (Borrower) R/o H. No. 37A, Madhu Nagar, Bright Future Private I.T.I., 38/207 E Gopal Pura, Agra-282009. Loan A/c No.- 110300016043	Ek Kita House on Plot no. 2, Khasra No.495 Angoori Garden, Nagla Barisal, Mauza Etora Agra, U.P.-282008, Area-71.75 Sq Yard.	17.11.20	Rs. 14,24,563.00 + Int. & other expenses
Mrs. Vijai Kumar S/o Mr. Ram Babu (Borrower) R/o H. No. 10, Hari Nagar Nai Abadi, Kalwari, Agra, Uttar Pradesh-282001. Loan A/c No.- 110300007888, 110300009713	H. No. 10 Hari Nagar, Nai Abadi Kalwari, Agra, Uttar Pradesh-282001.	08.10.20	Rs. 16,74,587.68 + 6,75,707.14 Total 23,50,294.82 + Int. & other expenses
Mr. Neetu Gupta W/o Mr. Ratnakar Agarwal (Borrower), 2) Mr. Ratnakar Agarwal S/o Mr. Anil Kumar Agarwal (Co-Borrower) R/o. Flat No. H.No. 19/06, Kuncha Sadhu Bazar, Kotwali Agra, Uttar Pradesh-282001. Loan A/c No.- 110300003510	Property H.No. A36/2, Shri Manohar Dham, Mauza Etora, Gwalior Road, Agra, Uttar Pradesh- 282001	27.08.20	Rs. 25,28,726.42 + Int. & other expenses
1) Mr. Mukesh Tyar Singh S/o Mr. Shiv Singh (Borrower), 2) Mrs. Laxmi Devi W/o Mr. Mukesh Tyar Singh (Co- Borrower) R/o Nagla, Diyodia, Thana-Baldev, Mathura, Loan A/c No.- 110300005567	Property House No.6, Khasra No.443, 433, 434, Govind Dham Colony, Mauza Bodla, Agra, U.P.-282007	27.11.20	Rs. 24,08,477.61 + Int. & other expenses
Mr. Ashish Kumar S/o Mr. Yadunandan Upadhyay (Borrower) R/o C-78, Sarla Bagh Extension, Dayal Bagh, Agra, U.P.-282001. Loan A/c No.- 110300007583	Property C-78, Sarla Bagh Extension, Dayal Bagh, Agra, U.P.-282001	27.11.20	Rs. 22,91,068.60 + Int. & other expenses
Mr. Suresh Chand S/o Mr. Nathi Lal (Borrower) R/o 4/486 Sec-4, Awas Vikas Colony, Sikandra, Agra, U.P.-282001. Loan A/c No.- 110300006485, 110300006312	H. No. 4A86 Sec-4 Awas Vikas Colony, Sikandra, Agra, U.P.-282001	12.10.20	Rs. 10,34,205.20 + 6,07,269.96 Total 17,32,635.16 + Int. &

Biden to call for 100 days of mask-wearing

ASSOCIATED PRESS
Washington, December 4



JOE BIDEN SAID Thursday that he will ask Americans to commit to 100 days of wearing masks as one of his first acts as president, stopping just short of the nationwide mandate he's pushed before to stop the spread of the coronavirus.

The move marks a notable shift from President Donald Trump, whose own skepticism of mask-wearing has contributed to a politicisation of the issue.

That's made many people reticent to embrace a practice that public health experts say is one of the easiest ways to manage the pandemic, which has killed more than 275,000 Americans. The president-elect has frequently emphasised mask-wearing as a "patriotic duty" and during the campaign floated the idea of instituting a nationwide mask mandate, which he later acknowledged would be beyond the ability of the president to enforce. Speaking with CNN's Jake Tapper, Biden said he would make the request of Americans on Inauguration Day, January 20."On the first

day I'm inaugurated, I'm going to ask the public for 100 days to mask. Just 100 days to mask - not forever, just 100 days. And I think we'll see a significant reduction" in the virus, Biden said. Biden also said he asked Dr Anthony Fauci to stay on in his administration, "in the exact same role he's had for the past several presidents," as the director of the National Institute of Allergy and Infectious Diseases, the nation's top infectious-disease expert.

The president-elect said he's asked Fauci to be a "chief medical adviser" as well as part of his Covid-19 advisory team.

Regarding a coronavirus vaccine, Biden said he'd be "happy" to get inoculated in public to assuage any concerns about its efficacy.

Vaccines' side-effects risk sidelining health workers while cases surge

BLOOMBERG
December 4

COVID-19 VACCINE side-effects that range from fevers and chills to headaches and joint pain could keep some doctors and nurses from working amid a nationwide surge in hospitalisations.

Health systems are gearing up to vaccinate key hospital staff with the Pfizer and Moderna coronavirus shots, which could start shipping in the US in a matter of weeks, pending emergency-use authorisations.

Earlier this week, federal advisers recommended US health-care workers be immunized first, along with residents of long-term care facilities.

For hospitals, that could pose significant scheduling issues at a time when many are filling up. More than 100,000 Americans were hospitalised with the virus on Wednesday, according to data from the Covid Tracking Project.

Providers will need to pull medical staff from the bedside to the vaccination clinic to get their shots. And if side effects do occur, they could lose key workers for a couple of days. To overcome this, some hospitals plan to stagger staff to keep units covered. Others are exploring giving workers the shots at the end of their shifts, before they have a few days off.

Still, it's difficult to know what to expect without seeing full data from Pfizer and Moderna's large, late-stage clinical trials, said Paul Biddinger, vice chair of emergency preparedness at Massachusetts General Hospital. "It's a little easier to create a model for how we should stagger employee vaccinations when we know how



Though the pharmaceutical companies have yet to release full results from their largest trials, disclosures from earlier tests in recent press releases give a sense of their safety profiles

commonly [side effects] are occurring and with what severity," Biddinger said. Plans could change when more robust data becomes available, he added.

Though the pharmaceutical companies have yet to release full results from their largest trials, disclosures from earlier tests in recent press releases give a sense of their safety profiles.

Pfizer and its German partner BioNTech SE said on November 18 that no serious safety concerns were observed in their late-stage trial. Among participants who got the two-dose vaccine regimen, 3.8% experienced fatigue, and 2% had headaches.

Older adults reported fewer and milder adverse events. In an earlier trial, the companies identified cases of mild-to-moderate fever.

Moderna, meanwhile, said on November 16 that it had also identified no serious safety concerns in its late-stage trial. Mild-to-moderate side effects included fatigue (9.7%), muscle or joint pain (5.2%) headache (4.5%) and injection-site pain (2.7%).

Prez Trump loves to win but keeps losing election lawsuits

ASSOCIATED PRESS
Washington, December 4

FOR A MAN obsessed with winning, President Donald Trump is losing a lot.

He's managed to lose not just once to Democrat Joe Biden at the ballot box, but over and over again in courts across the country in a futile attempt to stay in power. The president and his allies continue to mount new cases, recycling the same baseless claims, even after Trump's own attorney general declared the Justice Department had uncovered no widespread fraud.

"This will continue to be a losing strategy, and in a way it's even bad for him: He gets to release the election numerous times," said Kent Greenfield, a professor at Boston College Law School.

"The depths of his petulance and narcissism continues to surprise me."

In an Associated Press tally of roughly 50 cases brought by Trump's campaign and his allies, more than 30 have been rejected or dropped. About a dozen are awaiting action. Trump has notched just one small victory, a case challenging a decision to move the deadline to provide missing



proof of identification for certain absentee ballots and mail-in ballots in Pennsylvania.

Another legal blow came on Thursday, the day after Trump posted a 46-minute speech to Facebook filled with conspira-

cies, misstatements and vows to keep up his fight to subvert the election.

In Wisconsin, a split state Supreme Court refused to hear Trump's lawsuit seeking to disqualify more than 221,000

ballots in the state's two biggest Democratic counties, alleging irregularities in the way absentee ballots were administered.

The case echoed claims that were earlier rejected by election officials in those counties during a recount that barely affected Biden's winning margin of about 20,700 votes. Trump filed a similar lawsuit in federal court late Wednesday.

Meanwhile, in Arizona, a judge heard arguments on Thursday in a case contesting the election results brought by Arizona Republican Party Chair Kelli Ward. Ward's lawyers say an inspection of

NEULAND LABORATORIES LIMITED
(CIN: L85195TG1984PLC004393)
Registered office: Sanati Info park, A Block, Ground Floor,
8-2-120/113, Road No.2, Banjara Hills, Hyderabad-500034
Tel: +91-40-67611600; Website: www.neulandlabs.com

NOTICE

Notice is hereby given that the following share certificates issued by the Company have been lost / misplaced and the claimants thereof has applied to the Company for issue of duplicate share certificates.

Folio No.	Share certificate No.	Distinctive Nos.	No. of shares	Name of the Registered holder of shares
0800014	13434-13450	1665001-1666700	1700	Sankar R Kothakota

The public are hereby warned against dealing in any way with the above share certificates. Any person(s) who has/have any claim(s) in respect of the said share certificates should lodge such claim(s) with the Company's Registrar and Transfer Agents, Kfin Technologies Private Limited (Formerly known as Karyv Fintech Private Limited) at Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, within 15 days from the date of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate share certificates.

For Neuland Laboratories Limited

Sd/-

Date: 04.12.2020

Sarada Bhamidipati
Company Secretary

KUWER INDUSTRIES LIMITED

Regd. Off: D- 1004, First Floor, New Friends Colony, New Delhi – 110025,

Tel: 011-2684 8636

Plant Address: A/71/2, Sector 58, Noida, U.P. 201301

Tel: 0120-2580 088/937 FAX: 0120-2580514

Email: investor.kuwer@gmail.com, info@kuwer.com Web: www.kuwer.com

CIN: L74899DL1993PLC056627

NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of the members of the company will be held on Tuesday, the 29th December, 2020 at 09.30 A.M. at 339, Kishan Garh, Vasant Kunj, New Delhi 110070 to transact the businesses mentioned in the Notice of said AGM, which has been dispatched to the Members on 04 December, 2020, along with the Annual Report for the year ended 31st March, 2020.

Further, Pursuant to section 91 of the companies act, 2013 the register of members and transfer book will remain closed from Tuesday, 22nd December, 2020 to Tuesday, 29th December, 2020 (Both days inclusive) for the purpose of 28th AGM.

In pursuance of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation of the SEBI (LODR), Regulation 2015, the Company is providing e-voting facility to its Members as provided by CDSL on all resolution as set out in the Notice of 28th AGM. Members of the company may transact the business through voting by electronic means.

1. The remote e-voting facility commence at 09.00 a.m. on Saturday, 26th December, 2020 and will end at 5.00 p.m. on Monday, 28th December, 2020 for all shareholders, whether holding shares in physical form or in dematerialized form. The e-voting module shall be displayed by CDSL for Voting. Remote e-voting shall not be allowed beyond the said date and time.
2. The cut-off date to determine eligibility to cast votes by electronic Voting is Monday, 21st December 2020.
3. A person, who acquires shares and become shareholders of the company after dispatch of Notice and holding shares as of the cut-off date can do remote e-voting by obtaining login-id and password by sending an e-mail to helpdesk.evoting@cdslindia.com/ admin@skylalta.com by mentioning their folio no./DP ID and Client ID No. However if such shareholder is already registered with CDSL for remote e-voting then existing user id and password can be used for remote e-voting.
4. Facility for voting through ballot paper shall also be made available at the AGM. Members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting.
5. A member may participate in the meeting even after exercising his right to vote through remote e-voting, but shall not allowed vote again at the meeting.
6. Notice of AGM is available on company website www.kuwer.com and on the website of CDSL www.evotingindia.com.
7. A person, whose name recorded in the register of members or in the register of beneficial owners maintained by the depositories as on 21st December, 2020, shall be entitled to vote.
8. In case you have any queries or issues regarding e-voting, kindly refer frequently asked questions and e-voting manual available at www.evotingindia.com, under Help section or Email helpdesk.evoting@cdslindia.com, Toll Free No. 1800-200-5533 or Jagdish Chandra, Company Secretary at investor.kuwer@gmail.com/011-2580088.

For Kuwer Industries Limited

Sd/-

Date: 04.12.2020

Jagdish Chandra
Company Secretary

PAOS INDUSTRIES LTD.

(FORMERLY RAJ AGRO MILLS LTD.)

CIN:L24100PB1990PLC049032

Registered Office: Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb)

NOTICE OF 30TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

Notice is hereby given that the 30th Annual General Meeting (AGM) of the company will be held on Thursday, the 24th day of December, 2020 at 10.00 A.M. at the Registered Office of the Company at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb) to transact the businesses set out in the notice.

The notice of Annual General Meeting, Annual Report and Attendance Slip has been sent to all the members in the electronic mode whose E-mail ID's are registered with the company/Depositories. Members may note that the Notice and Annual Report 2019-20 are available on the Company's website https://www.paosindustries.in/p/blog-page_7.html and website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com/listing/bseindia.com.

Notice is also hereby given Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company is also providing the facility to members to Vote Electronically (remote e-voting) through Central Depository Services (India) Limited e-voting platform. The procedure for E-Voting is given under "Voting through electronic means" in the Notice.

The e-voting facility will be available during the following voting period:

Commencement of e-voting End of e-voting

Monday 21st December, 2020 at 9:00 A.M. (IST) Wednesday 23rd December, 2020 at 5:00 P.M. (IST)

During the period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17-12-2020 may cast their vote electronically. The e-voting module shall be displayed by CDSL for voting thereafter and voting shall not be allowed beyond the above mentioned date and time.

For instructions relating to e-voting and grievances connected with the facility for voting by electronic means, members may kindly go through the instructions in the Notice of the 30th AGM and refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/ 43, 022-23058738.

The Company Secretary of Company will be person responsible to address the grievances connected with the voting by electronic means. Her contact details are given below:

Ph:+91-161-522-0000

E-mail: paosindustriesltd@gmail.com, rajagromills@gmail.com

For PAOS INDUSTRIES LIMITED

Formerly Raj Agro Mills Limited

Sd/-

Managing Director

DATE : 04-12-2020

PLACE : LUDHIANA



proof of identification for certain absentee ballots and mail-in ballots in Pennsylvania.

Another legal blow came on Thursday, the day after Trump posted a 46-minute speech to Facebook filled with conspira-

cies, misstatements and vows to keep up his fight to subvert the election.

The case echoed claims that were earlier rejected by election officials in those counties during a recount that barely affected Biden's winning margin of about 20,700 votes. Trump filed a similar lawsuit in federal court late Wednesday.

Meanwhile, in Arizona, a judge heard arguments on Thursday in a case contesting the election results brought by Arizona Republican Party Chair Kelli Ward. Ward's lawyers say an inspection of

100 ballots found two problems: one person's vote for Trump was ultimately recorded as a Biden vote and another person's vote for Trump was canceled when the reproduced ballot contained votes for both the Republican incumbent and a write-in candidate.

Judges in battleground states have repeatedly swatted down legal challenges brought by the president and his allies. Trump's legal team has vowed to take one Pennsylvania case to the US Supreme Court even though it was rejected in a scathing ruling by a federal judge as well as an appeals court.

cities, misstatements and vows to keep up his fight to subvert the election.

In Wisconsin, a split state Supreme Court refused to hear Trump's lawsuit seeking to disqualify more than 221,000

UCO Bank Zonal Office : NCR Plaza, IIInd Floor, New Cantt. Road, Dehradun-248001, Ph.No. 0135-2742811

[Rule-8(b)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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