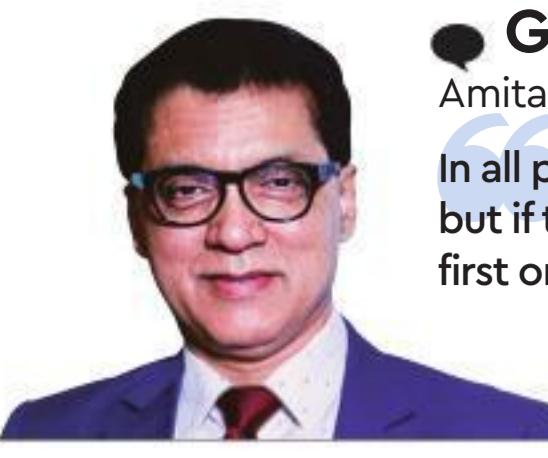




# Economy

MONDAY, DECEMBER 7, 2020



## GOING PUBLIC

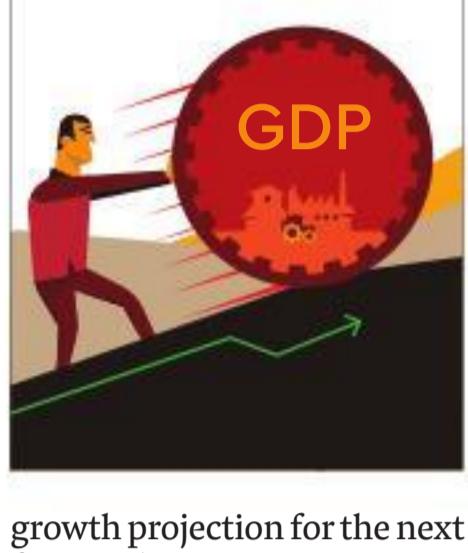
Amitabh Banerjee, chairman &amp; MD, IRFC

In all probability, it (IPO) will be by the third week, but if the market is not okay, then we can go to the first or second week of January also.

## RECOVERY ROAD

## By end of FY22, NITI sees economy at pre-Covid-levels

The economy recovered faster than expected in the Sept quarter as a pick-up in manufacturing helped GDP clock a lower contraction of 7.5%.



growth projection for the next financial year.

India's economy recovered faster than expected in the September quarter as a pick-up in manufacturing helped GDP clock a lower contraction of 7.5% and held hopes for further improvement on better consumer demand.

Replies to a question on asset monetisation, Kumar said this is ongoing work and it has received attention at the highest level. "We will continue to pursue this and make sure that the targets of asset monetisation are reached," he said.

The government is looking to raise ₹2.10 lakh crore through disinvestment in the current fiscal. This includes

₹1.20 lakh crore from Central Public Sector Enterprise stake sale and ₹90,000 crore from sale of government stake in financial institutions.

Talking about banking reforms, Kumar said the sector needs further expansion and an increase in competition, because India's private debt to GDP ratio remains limited to the mid-50s.

Saying that in case of other emerging economies, the ratio is well beyond 100%, Kumar said "so we need to increase private debt and this will happen when our banking sector will expand".

On the Indian agriculture sector, he said the Niti Aayog is very strongly pushing the programmes for chemical-free natural farming, which has a potential to reduce cost for agriculture production dramatically and also has a positive impact on the environment.

Kumar said the expansion of natural farming all over the country will make Indian agriculture more competitive, and it also promises to have a significant positive impact on farmers' incomes.

PRESS TRUST OF INDIA

New Delhi, December 6

**INDIA'S COAL IMPORT** saw a drop of 18.6% to 116.81 million tonne (MT) during April-October this fiscal as against the same period a year ago.

India had imported 143.63 MT of coal during the corresponding period of FY 2019-20, according to a provisional compilation by junction services, based on monitoring of vessels' positions and data received from shipping companies.

junction -- a joint venture between Tata Steel and SAIL -- is a B2B e-commerce company and also publishes research reports on coal and steel verticals.

However, the country's coal import increased to 21.50 MT in October this year as against 18.28 MT in the corresponding month of the previous fiscal, it said.

Of the total import in October 2020, non-coking coal was at 14.46 MT. In October 2019, the import was 13.57 MT. Coking coal import stood at 4.92 MT in October 2020, up from 2.79 MT imported in the same



month last fiscal.

During the April-October period this year, the non-coking coal import was at 77.67 MT as compared to 98.73 MT in the same period a year ago.

Coking coal import during April-October was recorded at 23.89 MT, lower than 28.63 MT imported during the same period a year ago.

The spurt in demand during the festive season coupled with winter restocking led to increased volumes. Also, there was expectation of prices firming up in the international markets due to short-term supply tightness. Overall, however, imports are likely to see significant decline during the year as compared to last fiscal," Vinaya Varma, MD and CEO, junction services, said.

## Nearly half of India's districts have over 5,000 Covid cases

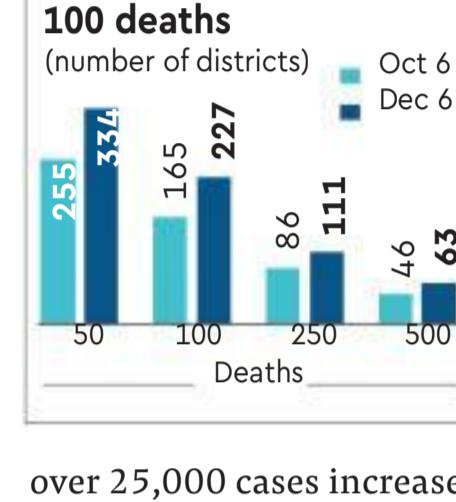
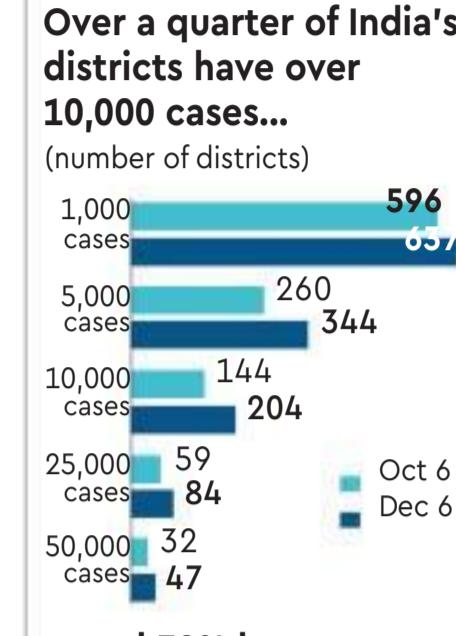
ISHAAN GERA  
New Delhi, December 6

**INDIA HAS BEEN** recording less than 45,000 infections for nearly a month. Daily infections have reduced drastically from 97,894 recorded on September 17 to 36,011 on December 6.

However, an analysis of district-wise data shows that the extent of infections is becoming more widespread. While almost all the districts had recorded at least one case by the end of September, India has added 41 more districts with over 1,000 cases in the last two months. On December 6, there were 637 districts across the country with over 1,000 infections.

During the same period, 84 additional districts crossed the 5,000-mark. Nearly half of India's districts have over 5,000 infections. Until two months ago, a third of India's districts had registered over 5,000 cases.

However, the largest increase came from districts with over 10,000 cases. The number of such districts increased nearly 50% from 144 to 204 during the two month period. Districts with



over 25,000 cases increased from 59 to 84 in two months, whereas districts with over 50,000 cases jumped from 32 to 47.

In terms of deaths, too, the situation was no different. While nearly 86% of India's districts have

recorded at least one corona death, the country added 79 more districts that recorded 50 or more deaths and 62 additional districts which recorded over 100 deaths.

Thirty per cent of India's districts have 100 or more deaths. On December 6, 227 districts had recorded 100 or more deaths, whereas, on October 6, only 165 districts had over 100 deaths.

The number of districts with over 250 deaths increased from 86 to 111 during the same period, while the number of districts with 500 deaths increased from 46 to 63.

As north Indian states witness a resurgence of infections, the burden of infections is expected to increase in the coming months. The burden of deaths in these districts will also increase.

## Blue collar workers are back in demand

These employees are responsible for various activities from greeting customers, offering assistance and suggestions, lending opinions and providing product information.

With consumers now shopping more frequently both online and offline, the demand for sewing machine operators surged 16% in November. Pravin Agarwalla, co-founder and CEO, Betterplace told FE some of this appeared to be linked to the fulfillment of pent-up demand while some of it is cyclical.

According to Icra, the shareable tax pool may turn out to be ₹13.4 lakh crore in FY21, 30% lower than the budgeted amount of ₹19.1 lakh crore. The agency has projected the central tax devolution to the state governments at about ₹5 lakh crore (after adjusting for Centre's extra transfers of ₹48,400 crore in FY20) in FY21, a substantial ₹2.8 lakh crore lower than the ₹7.8 lakh crore budgeted.

As per state budgets, their combined fiscal deficit stood at 2.6% of GDP in FY20 and 2.4% in FY19. FY21 will, however, likely see a record spike in the fiscal deficits of both the Centre and states.

What is more worrisome for the states is that the Centre which transferred budgeted amounts to state governments as their tax share from divisible pool in April-May, but has since found this practice unsustainable — October transfers were a fifth less than envisaged in budget, at ₹37,233 crore. The customary pattern is the Centre makes adjustments on state tax transfers based on actual receipts only during February-March, the final two months of a financial year. With tax devolution coming down drastically in the remaining months of this fiscal, the states are sure to further accelerate borrowings to make up partly for revenue shortfalls.

The government and the central bank have stepped in to boost liquidity for cash-strapped firms. But credit flow still remains stunted. Moreover, as the economy goes through a "reset" phase following the unlock and the government launches production-linked incentive schemes, manufacturing may see a sustained pick-up in the coming months and exporters will likely respond. But that revival will take time to materialise and is contingent upon sustained — and substantial — government benefits, exporters say.

The government is supposed to roll out a scheme from January 1, 2021, to reimburse various embedded taxes on inputs consumed in exports and replace the MEIS (the latter is considered by some wings of the government to be an inefficient programme that only drains the exchequer). But the extent of benefits under the proposed scheme is shrouded in uncertainty. Given the structural bottlenecks, including high logistics costs, exporters await the next foreign trade policy, which will remain in effect for five years from April 1, 2021, for a breather.

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## Petrol price up 28 paise, diesel 29 paise a litre

In 17 days, the petrol price has gone up by ₹2.35 per litre and diesel rate has risen by ₹3.15.

Brent crude oil has risen 34% from \$36.9 per barrel on October 30 to \$49.5 on December 4 — the last trading day — on hopes that Covid-19 vaccines would lead to demand recovery.

Prior to the November 20 hike in rates in India, petrol prices had been static since September 22 and diesel rates hadn't changed since October 2.

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

They had, 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 statutory quo on diesel rates were reviewed by FE rose 50% on-year to ₹2.28 lakh crore in April-October of this fiscal compared with 2.6% increase in the year ago period.

Borrowings by the twelve states whose finances were reviewed by FE rose 50% on-year to ₹2.28 lakh crore in April-October of this fiscal compared with 2.6% increase in the year ago period.

In Mumbai, the petrol price was raised to ₹90.05 per litre from ₹89.78, while diesel rates went up from ₹79.93 to ₹80.23.

Rates vary from state to state depending on the incidence of local sales tax or VAT.

**LORDS CHLORO ALKALI LIMITED**  
(CIN : L24117RJ1979PLC002099)  
Regd Office : SP-460, Matsya Industrial Area, Alwar-301030 (Rajasthan)  
Corp. Office : A-264, 1<sup>st</sup> Floor, Defence Colony, New Delhi-110024  
Phone : 011-46865999; Fax : 011-46865930  
Web : www.lordschloro.com; E-mail : secretarial@lordschloro.com

### Notice of the 41<sup>st</sup> Annual General Meeting, Book Closure and Remote E-voting Information

NOTICE is hereby given that the 41<sup>st</sup> Annual General Meeting (AGM) of Members of the Company will be held on Wednesday, 30<sup>th</sup> December, 2020 at 11.00 A.M at Registered Office of the Company at SP-460, Matsya Industrial Area, Alwar-301030 (Rajasthan) to transact the businesses as set out in the Notice dated 17<sup>th</sup> September, 2020 for convening the AGM.

In terms of the MCA Circulars and SEBI Circular, the Notice convening the AGM & Annual Report have been dispatched to Members by 6<sup>th</sup> December, 2020. Notice of AGM, Annual Report along with Attendance Slip and Proxy Form have been sent in electronic mode to Members whose E-mail IDs are already registered with the Company or Depository Participant(s). The requirement of sending a physical copy of the Notice of the 41<sup>st</sup> AGM and Annual Report to the members has been dispensed with MCA Circulars and SEBI Circulars.

The Members holding shares in physical form who have not registered their email addresses with the Company and who wish to receive the Notice of the 41<sup>st</sup> AGM and Annual Report for the year 2019-20 and e-voting details can write us at secretarial@lordschloro.com. For this purpose they can send scanned copy of signed request letter mentioning file number, complete address and the email address to be registered along with self-attested copy of the PAN Card and any document supporting the registered address of the Member, Member holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

The Notice of AGM and Annual Report are also available on the Company's website, NSDL's website i.e. www.evoting.nSDL.com.

The documents pertaining to all the items of the business to be transacted in the AGM are open for inspection at the Registered Office of the Company during business hours on the working day upto the date of AGM.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL).

The details as required under Companies Act, 2013 and rules made thereunder are mentioned below:

a) The Ordinary and Special Businesses as set out in the Notice of AGM may be transacted through remote e-voting.

b) Date and time of commencement of remote e-Voting: Saturday, 26<sup>th</sup> December, 2020 at 9.00 A.M.

c) Date and time of end of remote e-Voting: Tuesday, 29<sup>th</sup> December, 2020 at 5.00 P.M.

d) The cut-off date to determine eligibility to cast vote by e-voting or voting at the AGM through Ballot is Wednesday, 23<sup>rd</sup> December, 2020.

e) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Wednesday, 23<sup>rd</sup> December, 2020 may obtain the share number, in case of holding shares in physical form, by sending a request at evoting@nSDL.co.in or secretarial@lordschloro.com and if the shares are in demat form, please refer the Note no. 15 of Notice of AGM as "Voting through electronic means of Notice of AGM".

f) The date for the requirement of the Act:

A. Remote e-voting shall not be allowed beyond 5.00 P.M. on Tuesday, 29<sup>th</sup> December, 2020.

B. The facility for casting the vote through Ballot Paper will be made available at the AGM and the Members attending the AGM who have not cast their vote by means of remote e-Voting shall be able to cast their vote at the AGM through Ballot Paper.

C. The Members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast vote again.

D. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 23<sup>rd</sup> December, 2020, shall only be entitled to avail the facility of remote e-Voting as well as the voting in the AGM.

E. The Notice of AGM is available on the website of the Company at www.lordschloro.com and on the website of NSDL at https://www.evoting.nSDL.com/. For electronic voting instructions, Members may go through the instructions in the Notice of the AGM and in case you have any query or issue regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at https://www.evoting.nSDL.com/.

F. All grievances connected with the facility for voting by electronic means may be addressed to Ms. Pallavi Mhatre, Manager, NSDL, Trade World, A wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013, or send an email to evoting@nSDL.co.in or call on 91 22 24994545/1800 222 990.

Notice is also hereby given under Section 91 of the Companies Act, 2013 that the Register of Member and Share Transfer Books shall be closed from Saturday, 26<sup>th</sup> December, 2020 to Wednesday, 30<sup>th</sup> December, 2020 (both days inclusive) for the purpose of AGM.

For Lords Chloro Alkali Limited

Sd/-

Ajay Virmani

Managing Director

**यूको बैंक** UCO BANK  
(Govt. of India Undertaking)  
Head Office – II, Department of Information Technology  
3 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700064

### NOTICE INVITING TENDER</h

# India Inc borrowings from foreign mkts drop 41% to \$2 billion in Oct

PRESS TRUST OF INDIA  
Mumbai, December 6

**INDIA INC'S BORROWING**  
from foreign markets fell by nearly 41% to around \$2.03 billion in October this year compared to the year-ago period, according to Reserve Bank of India (RBI) data.

Domestic firms had borrowed more than \$3.41 billion from overseas markets in October 2019.



No amount was raised by way of rupee-denominated bonds or masala bonds during the month under reporting in 2020 and 2019.

The total borrowings under the external commercial borrowing (ECB) route in October 2020, \$1.73 billion came in through the automatic route while the remaining \$300 million were through the approval route.

Under the automatic route, major borrowers included Reliance Industries (\$1 billion for refinancing of earlier ECB); and Bajaj Finance and Larsen & Toubro (\$100 million each for on-lending and refinancing of

earlier ECB respectively).

ATC Tires AP borrowed \$52 million for new projects, while Luxshare India which manufactures computer, electronic and optical products, borrowed \$51 million for new project funding.

Under the approval route, the Power Finance Corporation was the only firm to raise \$300 million in two tranches for on-lending purposes, the RBI data showed.

## QRMP scheme launched for GST payers with turnover of up to ₹5 cr

PRESS TRUST OF INDIA  
New Delhi, December 6

**THE GOVERNMENT HAS**  
launched a Quarterly Return filing & Monthly Payment of Taxes (QRMP) scheme for small taxpayers under the goods and services tax (GST) system.

Taxpayers with aggregate annual turnover of up to ₹5 crore in the preceding financial year who have filed their October GSTR-3B(s) return by November 30, 2020, are eligible for this scheme.

The GST Council, in its meeting on October 5, had said that a registered person with aggregate turnover up to ₹5 crore may be allowed to fur-

nish their return on a quarterly basis along with monthly payment of tax, with effect from January 1, 2021.

With the launch of the QRMP scheme on December 5, taxpayers with up to ₹5 crore turnover have the option to file their GSTR-1 and GSTR-3B returns quarterly beginning from the January-March period.

Taxpayers can make GST payments through challan every month either by self-assessment of monthly liability or 35% of net cash liability of previous filed GSTR-3B of the quarter.

Quarterly GSTR-1 and GSTR-3B can also be filed through an SMS.

## FORM G- Classic Bottle Caps Pvt Ltd INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

This is to inform you that Classic Bottle Caps Private Limited vide order dated February 13, 2020 passed by the Hon'ble NCLT is under CIRP Process. The company is into manufacturing of Aluminum Bottle Caps and Flexible Packaging.

For detailed information, you are kindly requested to visit the website <http://classicbottlecaps.in/> for more information and participation in EOI process.

Subhash Kumar Kundra

IBBI Registration No. IBBI/IPA-002/IP-N00399/2017-18/11174)  
Resolution Professional-Classic Bottle Cap Pvt. Ltd.  
Classic Bottle Caps Pvt. Ltd. is under Corporate Insolvency Resolution Process  
E-mail id: [classiccaps@primusresolutions.in](mailto:classiccaps@primusresolutions.in)  
Phone: +91-95400-07506, +91-98105-32392

## FORM A PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF PANTEL TECHNOLOGIES PRIVATE LIMITED

## RELEVANT PARTICULARS

1. Name of corporate debtor	Pantel Technologies Private Limited.
2. Date of incorporation of corporate debtor	23/08/2010
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U72300DL2010PTC207463
5. Address of the registered office and principal office (if any) of corporate debtor	602/96, 6 <sup>th</sup> Floor, Siddharth Building, Nehru Place, Near Central Bank, New Delhi-110019
6. Insolvency commencement date in respect of corporate debtor	26.11.2020 (Order received on 04.12.2020)
7. Estimated date of closure of insolvency resolution process	2 <sup>nd</sup> June 2021, 180 days from the date of intimation of order to Insolvency Professional.
8. Name and registration number of the insolvency professional acting as interim resolution professional	Deepak Kukreja Reg. No: IBBI/IPA-002/IP-N00077/2017-18/10208
9. Address and e-mail of the interim resolution professional, as registered with the Board	31/36, Basement, Old Rajinder Nagar, New Delhi-110060 Email: <a href="mailto:cseepakukreja@yahoo.com">cseepakukreja@yahoo.com</a>
10. Address and e-mail to be used for correspondence with the interim resolution professional	31/36, Basement, Old Rajinder Nagar, New Delhi-110060 Email: <a href="mailto:pantelrp@gmail.com">pantelrp@gmail.com</a>
11. Last date for submission of claims	18 <sup>th</sup> December, 2020 (14 days from the date of intimation of order to Insolvency Professional)
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NotApplicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NotApplicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: <a href="http://ibbi.gov.in/home/downloads">http://ibbi.gov.in/home/downloads</a> Physical Address: same as mentioned in point no. 10

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Pantel Technologies Private Limited on 26.11.2020 (Copy of the order was communicated to the undersigned on 04<sup>th</sup> December, 2020).

The creditors of Pantel Technologies Private Limited, are hereby called upon to submit their claims with proof on or before 18<sup>th</sup> December, 2020 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [specify class] in Form CA. (Not applicable as per information available with IPR)

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional : Deepak Kukreja

Date : 07/12/2020, New Delhi



OFFICE OF THE RECOVERY OFFICER-II  
DEBTS RECOVERY TRIBUNAL-II, DELHI

4th Floor, Jeevan Tara Building,  
Parliament Street, New Delhi-110001

R.C. No. 48/2008 Dated : 02-12-2020

Canara Bank Vs M/s Usha Microprocess Controls Ltd. & Ors.

As per my order dated 02.12.2020 the under mentioned property will be sold

by Public E-Auction on 15-01-2021 in the said Recovery Certificate

The auction sale will be "online e-auctioning" through website <https://drtauctiontiger.net>

Date and Time of Auction : 15.01.2021 between 03.00 P.M. and 04.00 PM

(With extensions of 5 minutes duration after 04.00 pm, if required)

Description of the Property to be sold	Reserve Price	Earnest Money Deposit (EMD)
Property bearing NK-3/207 Niti Khand-III, Indirapuram, Ghaziabad, U.P.	Rs. 50,00,00/-	Rs. 5,00,00/-

Revenue assessed upon the property or any part thereof

Not Known

Details of any encumbrance to which property is liable

Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value

Terms & Conditions.

1. The auction sale will be "online e-auctioning" through website <https://drtauctiontiger.net>.

2. The EMD shall be paid either through Demand Draft/Pay Order in favour of the "Recovery Officer-II, DRT-II, Delhi/A-C.R.C. No. 48/2008" or through NEFT/RTGS to the following account : Canara Bank, Account No. 303829500001, IFSC Code CNR00003038. The said Demand Draft/Pay Order or original proof of payment through NEFT/RTGS qua EMD, alongwith self-attested copy of identity (voter I-card/driving license/passport), which should contain the address for future communication, and self-attested copy of PAN card, and in the case of company, copy of resolution passed by the board members of the company or any other document confirming representation/attorney of the company also, must reach the Office of the Recovery Officer-II, DRT-II, Delhi latest by 13.01.2021 before 4.00 PM. The EMD or original proof of EMD received thereafter shall not be considered.

3. The envelope containing EMD or original proof of payment of EMD through NEFT/RTGS, along with details of the sender, i.e. address, e-mail ID and mobile number, etc., should be super-scribed "RC No.48/2008".

4. The property is being sold on "As is where it is basis".

5. The bidders are advised to go through the portal <https://drtauctiontiger.net> for detailed terms and conditions for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings and/or contact Sh. Ranjeet Kumar, Chief Manager, Mobile no. 9773670093, Canara Bank, ARM-II Branch, Parliament Street, New Delhi - 110001. Landline Number: 011-2323891, 011-23753121 Email: cb3038@canarabank.com.

6. Prospective bidders are required to register themselves with the portal and obtain login ID and Password well in advance, after deposit of EMD, which is mandatory for bidding in the above e-auction, from M/s. E-procurement Technologies Limited, A-801, Wall Street-2, Near Gujarat College, Opp. Orient Club, Ellis Bridge, Ahmedabad-380006 Contact Person: Mr. Kushal Kothary, E-mail ID: kushal@auctiontiger.net, Contact No. 9978591888/ 8890690773, Sh. Nitish Jha, E-mail ID: delhi@auctiontiger.net, Contact No. 8800896847. Support Landline no. 073 40270596/598/594, e-mail ID: support@auctiontiger.net

7. The interested bidders may avail online training on e-auction, after deposit of EMD, from M/s. E-procurement Technologies Limited, A-801, Wall Street-2, Near Gujarat College, Opp. Orient Club, Ellis Bridge, Ahmedabad-380006 Contact Person: Mr. Kushal Kothary, E-mail ID: kushal@auctiontiger.net, Contact No. 9978591888/ 8890690773, Sh. Nitish Jha, E-mail ID: delhi@auctiontiger.net, Contact No. 8800896847. Support Landline No. 073 40270596/598/594, e-mail ID: support@auctiontiger.net

8. Only those bidders holding valid user ID & Password and confirmed payment of EMD through demand draft/pay order or NEFT/RTGS shall be eligible to participate in on line e-auction.

9. The prospective buyer may inspect the site on 07.01.2021 and 08.01.2021 from 10.30 AM to 04.00 PM.

10. The interested bidders, who have submitted their bids not below the reserve price by 13.01.2021 in the office of the Recovery Officer-II, DRT-II, Delhi, shall be eligible to participate in the e-auction to be held from 03.00 PM to 04.00 PM on 15.01.2021. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.

11. The bidders shall improve their offer in multiples of Rs. 1,00,000/- (Rupees One Lac Only)

12. The unsuccessful bidder shall take the EMD directly from the Office of Recovery Officer-II, DRT-II, Delhi/C.H., i.e., Canara Bank, ARM-II Branch, Parliament Street, New Delhi - 110001, immediately on closure of the e-auction sale proceedings.

13. The successful / highest bidder shall have to prepare Demand Draft/Pay Order for 25% of the bid/sale amount after adjusting the EMD, favoring Recovery Officer-II, DRT-II, Delhi, A/C.R.C. No. 48/2008 by next bank working day i.e. by 04.00 PM with this Tribunal, failing which the EMD shall be forfeited.

14. The successful/highest bidder shall deposit, through Demand Draft/Pay Order favoring Recovery Officer-II, DRT-II, Delhi, A/C.R.C. No. 48/2008, the balance 75% of the sale proceeds before the Recovery Officer-II, DRT-II, Delhi on or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @ 2% upto Rs. 1,000 and @ 1% on the excess of such gross amount over Rs. 1000/- in favour of Registrar, DRT-II Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above). In case of default of payment within the prescribed period, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

15. The Undersigned reserves the right to accept any or reject all bids if not found acceptable or to postpone the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.

(Dattatreya Bajpayee)

Recovery Officer-II, DRT-II, Delhi



## Supporting farmers' cause

India's first Olympic medallist in boxing Vijender Singh, along with some Arjuna and Dronacharya awardees, joins their farmers during their 'Delhi Chalo' protest march against the new farm laws, at Singhu border in New Delhi on Sunday

## MFs' selling spree continues in Nov

PRESS TRUST OF INDIA  
New Delhi, December 6

**CONTINUING THEIR SELLING**  
spree for the sixth straight month, mutual funds pulled out ₹30,760 crore from equities in November on profit booking and experts believe the outflow trend will continue unless there is correction in markets.

With this, net withdrawal by mutual funds (MFs) has reached to over ₹28,000 crore in the first 11 months of the ongoing year (January-November), data available with the Securities and Exchange Board of India (Sebi) showed.

The markets, despite the withdrawals from mutual funds in the last few months, have continued to rise as flows from MFs have been robust.

Foreign portfolio investors (FPIs) have put in over ₹1.08 lakh crore in the Indian equity markets during January-November period of 2020.

"With markets touching new highs and Nifty PE (private equity) valuations crossing 36 times, there is profit-booking happening. This is visible from the increased 'outflow' number compared with September

and October," said Vidya Bala, co-founder of PrimeInvestor.in.

The gross inflows have also not picked up much as the impact of Covid-19 on individual investor's income is yet to normalise, she added.

Making a similar statement, Omkeshwar Singh,



**भारतीय रिजर्व बैंक**  
**RESERVE BANK OF INDIA**  
www.rbi.org.in

**AUCTION OF STATE GOVERNMENT SECURITIES**

The following State Governments/Union Territory have offered to sell 6 to 20 years securities by way of auction for an aggregate amount of ₹11,670.00 crore (Face Value).

Sr. No.	State/ Union Territory	Amount to be raised ('Cr)	Additional borrowing (Green Shoe) option ('Cr)	Tenure (in years)	Type of auction
1.	Andhra Pradesh	1,000	-	15	Yield based
2.	Assam	500	-	10	Yield based
3.	Chhattisgarh	1,000	-	6	Yield based
4.	Goa	100	-	10	Yield based
5.	Gujarat	1,500	500	9	Yield based
6.	Karnataka	1,000	-	10	Yield based
		1,000	-	16	Yield based
7.	Mizoram	100	-	11	Yield based
8.	Nagaland	220	-	10	Yield based
9.	Punjab	500	-	Price based 6.73% PN SDL 2040	Price based
10.	Rajasthan	1,000	-	10	Yield based
11.	Tamil Nadu	1,000	-	Price based 6.73% TN SDL 2040	Price based
12.	Telangana	750	250	20	Yield based
13.	West Bengal	2,000	-	20	Yield based
<b>Total</b>		<b>11,670</b>			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **December 08, 2020 (Tuesday)**. For further details please refer to RBI press release dated December 04, 2020 (Friday) on RBI website ([www.rbi.org.in](http://www.rbi.org.in)).

"Don't get cheated by E-mails/SMSs/Calls promising you money"

**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**  
(A Government of India Undertaking)

CIN: L24110MH1978G01020185  
Regd. Office: "Phydarshini", Eastern Express Highway,  
Sion, Mumbai - 400 022; Phone: 022-24045024; Fax: 022 24045022  
Email Id: [investorcommunications@rcfttd.com](mailto:investorcommunications@rcfttd.com) | Website: [www.rcfttd.com](http://www.rcfttd.com)

**NOTICE OF 42<sup>ND</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the members of Rashtriya Chemicals and Fertilizers Limited will be held on Wednesday, December 30, 2020 at 3.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to and in compliance with the Ministry of Corporate Affairs ("MCA") circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 and Securities and Exchange Board of India ("SEBI") circular dated May 12, 2020, to transact the business as set out in the Notice convening AGM.

The Company has sent the electronic copies of the Notice of the AGM along with Annual Report for the year 2019-20 on December 4, 2020 to all the members whose email addresses are registered with the Depository Participants (DPs)/Company's Registrar and Share Transfer Agent viz. Link Intime India Private Limited. The Notice and Annual Report are also available on the website of the Company at [www.rcfttd.com](http://www.rcfttd.com), the website of exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Additionally, the Notice is also available on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com). Please note that the physical/hard copies of the Notice and Annual Report will not be sent. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of the Notice till Wednesday, December 30, 2020. Members seeking to inspect such documents are requested to write to the Company at [investorcommunications@rcfttd.com](mailto:investorcommunications@rcfttd.com).

The attendance of the members participating in the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Proxy - Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.

**Book closure and Payment of Dividend** - Notice is also hereby given that pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 the purpose of ascertaining the eligibility of members for payment of equity dividend for the financial year ended 31.03.2020 and for the purpose of 42<sup>nd</sup> Annual General Meeting of the Company. Equity Dividend @ Rs.2.84 per share, after declaration at the AGM, would be paid to those members whose name appears in the Register of Members/BENPS at the close of working hours on Wednesday, December 23, 2020.

**Remote E-Voting & E-Voting during AGM** - Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the company is offering e-voting facility to its members. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the members. The instructions for remote e-voting and e-voting during the AGM are as under:

- Members holding shares either in physical form or in dematerialized Form, as on cut-off date i.e. Wednesday, December 23, 2020, may cast their vote electronically on all the business set forth in the Notice of AGM through electronic voting system (remote e-voting) provided by CDSL.
- The ordinary and special business as set forth in the Notice of AGM may be transacted through either remote e-voting system (remote e-voting) or e-voting system at the AGM.
- The remote e-voting would commence on Saturday, December 26, 2020 (9.00 a.m. IST) and ends on Tuesday, December 29, 2020 (5.00 p.m. IST), during which period the members may cast their vote electronically. Thereafter, the e-voting module shall be disabled by CDSL.

- Voting rights will be reckoned on the shares registered in the name of the Members as on Wednesday, December 23, 2020 (Cut-off date).

- Members may note that once the vote on a resolution is cast, the member shall not be allowed to change it subsequently. The facility for e-voting will also available during AGM. Members present in the AGM through VC/OAVM, and who have not casted their vote on the resolutions through remote e-voting, shall be eligible for vote through e-voting system at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM, but they shall not be entitled to cast their votes again.

- The members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date i.e. December 23, 2020 are entitled to avail facility of remote e-voting or e-voting at the AGM.

- The manner of e-voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM. The details will also made available on the websites of the Company at [www.rcfttd.com](http://www.rcfttd.com), the website of stock exchanges i.e. BSE Limited and National Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and CDSL at [www.evotingindia.com](http://www.evotingindia.com).

- In case of persons become the member of the Company after the despatch of AGM Notice but on or before the cut-off date, should follow the same procedure for e-voting as mentioned in the Notice of the Company.

- Members permitted to join AGM through VC/OAVM, 15 minutes before the schedule time of commencement of AGM and during the AGM through facility provided by CDSL at [www.evotingindia.com](http://www.evotingindia.com) by using the login credential and selecting EVSI for the Company's AGM. The procedure for joining AGM through VC/OAVM is mentioned in the Notice.

**Scrutinizer** - The Company has appointed Shri Bhumitra V. Dholakia (FCS-977 CP No. 507), Designated Partner of M/s. Dholakia and Associates LLP, Company Secretaries or his absence Shri Nrupang Dholakia (FCS 10032, CP 12884), Partner of M/s. Dholakia and Associates LLP, Company Secretaries as a Scrutinizer to scrutinize the remote e-voting and e-voting at AGM in a fair and transparent manner.

**Results** - The Results on resolutions shall be declared within 48 hours of the conclusion of the AGM of the Company. The results declared along with the consolidated Scrutinizer's report shall be placed on the Company's website ([www.rcfttd.com](http://www.rcfttd.com)) and also on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) for information of the members and would also be communicated to the Stock Exchanges.

**Contact Details** - In case of any queries/grievances relating to e-voting or any technical assistance before AGM or during AGM, can contact, Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Matatal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai - 400013; Phone number: call 1800 22 5533/022-2305 8542; id: helpdesk.evoting@cDSLindia.com

**Manner of registering/updating email address is as below:**

a. Members holding shares in physical mode are requested to furnish a scanned signed copy of the request letter providing the following, e-mail address, mobile number and self attested PAN copy to the Company's RTA, Link Intime India Private Limited at their email address [rmt.helpdesk@linkintime.co.in](mailto:rmt.helpdesk@linkintime.co.in)

b. Members holding shares in dematerialised mode are requested to register their email addresses and mobile numbers with respective DPs.

**Tax deducted at Source (TDS) on Dividend**

a. Members may note that in terms of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS at the prescribe rates on dividend payable to the shareholders.

b. Members not liable to pay income tax need to submit a declaration to avail the benefit of non deduction of TDS by uploading the declaration together with the relevant documents by sending an email to [investorcommunications@rcfttd.com](mailto:investorcommunications@rcfttd.com) or [cs@rcfttd.com](mailto:cs@rcfttd.com) or [rcfdvtax@linkintime.co.in](mailto:rcfdvtax@linkintime.co.in) on or before December 23, 2020. Members may refer to the Notice of AGM for detailed instructions in this regard.

For Rashtriya Chemicals and Fertilizers Limited

[J. B. Sharma]  
Company Secretary  
M. No.: FCS 5030

Place: Mumbai  
Date: December 5, 2020

Let us grow together



**THE MAHARASHTRA STATE CO-OPERATIVE BANK LTD., MUMBAI**  
(Incorporating the Vidarbha Co-Op Bank Ltd.)  
(Scheduled Bank)

Head Office: Sir Vitthalas Thackersey Smriti Bhavan,  
9, Maharashtra Chamber of Commerce Lane, Fort, Mumbai - 400 001,  
Post Box No. 472, Tel Nos. 91-22-2280747/22876015 to 20  
Website: [www.mscbank.com](http://www.mscbank.com)

**Corrigendum**

**Ref :- Tender Notice for Sale of Movable & Immovable properties Published in Daily Newspapers "Financial Express & LokSatta" dated 26.10.2020**

**Corrigendum dated 27.11.2020.**

Sale of Secured Properties of:

1. Sw. Bapuraaji Deshmukh Sahakari Sakhar Karkhana Ltd., Vela, Tal, Hinganghat, Dist. Wardha AND
2. Taluka Shetkari Dalimil Prakriya Sanstha Ltd., Udgir, Dist. Latur

Please note that the Tender Form purchase, submission & Bid opening dates are extended, as:-

- 1) Tender/Bid Form purchase date extended to 21/12/2020 upto 4.00 p.m.
- 2) Bid submission date extended to 21/12/2020 upto 5.00 p.m.
- 3) Bid will open on 22/12/2020 at 4.00 p.m.

The Bid Form documents are available for sale on MSC Bank website upto 21/12/2020. The terms and condition mentioned in the Bid/Tender Documents published on bank's website: [www.mscbank.com](http://www.mscbank.com) shall apply to the said sale.

SD/-

Date : 07/12/2020  
Place : Mumbai  
Managing Director & Authorised Officer  
The Maharashtra State Co-Operative Bank Ltd, Mumbai

(Dr. Ajit Deshmukh)

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST**

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1 Name of the corporate debtor	Khushtiy Industries Private Limited
2 Date of incorporation of corporate debtor	07.06.2012
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Ahmedabad
4 Corporate identity number / limited liability identification number of corporate debtor	U15142GJ2012PTC070644
5 Address of the registered office and principal office (if any) of corporate debtor	Shop No. 16, Second Floor, Shriji Arched Complex B/H Jalaram Bhujalay, Highway Road, Deesa Gujarat-385535 India
6 Insolvency commencement date of the corporate debtor	28.09.2020
7 Date of invitation of expression of interest	07.12.2020
8 Eligibility of resolution applicants under section 25(2)(h) of the Code is available at	Details can be obtained by sending email to: <a href="mailto:cirp.kipl@gmail.com">cirp.kipl@gmail.com</a>
9 Norms of ineligibility applicable under section 29A are available at:	Details are available on <a href="http://www.ibbi.gov.in">www.ibbi.gov.in</a> . Further details if any, can be obtained by sending email to: <a href="mailto:cirp.kipl@gmail.com">cirp.kipl@gmail.com</a>
10 Last date for receipt of expression of interest	22.12.2020
11 Date of issue of provisional list of prospective resolution applicants	27.12.2020
12 Last date for submission of objections to provisional list	01.01.2021
13 Date of issue of final list of prospective resolution applicants	06.01.2021
14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	09.01.2021
15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Request for resolution plan (RFRP), Evaluation Matrix and Information Memorandum (IM) shall be available through following Email ID from RPA after NDA execution: <a href="mailto:cirp.kipl@gmail.com">cirp.kipl@gmail.com</a>
16 Last date for submission of resolution plans	08.02.2021
17 Manner of submitting resolution plans to resolution professional	A Prospective Resolution Applicant in final list may submit the Resolution Plan physically in sealed envelope to the office of Resolution Professional through Registered/Speed Post or Courier or by Hand.
18 Estimated date for submission of resolution plan to the Adjudicating Authority for approval	09.03.2021
19 Name and registration number of the resolution professional	Mr.Chirag Shah <a href="mailto:IBBI/PA-001/IP-P01169/2018-19/11837">IBBI/PA-001/IP-P01169/2018-19/11837</a>
20 Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Chirag Shah 208, Ratnara Spring, Beside Navrilmam Co. Op. Bank, Opp. HDFC Bank House, Navrangpura, Ahmedabad-380009 <a href="mailto:chirag.ipr@gmail.com">chirag.ipr@gmail.com</a>
21 Address and	

## ● AVAILABILITY OF EXCESS POWER

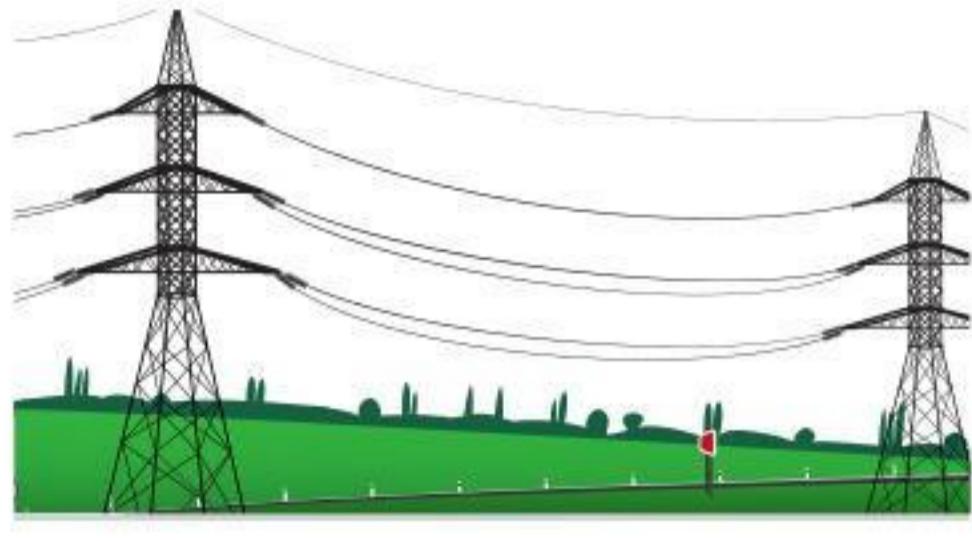
# Govt plans to allow relinquished coal-fired plants to sell power

SUDARSHAN VARADHAN  
Bengaluru, December 6

**THE POWER MINISTRY** proposes letting coal-fired power plants keep selling power after completing their agreements with buyers, a letter seen by Reuters shows, despite national promises to close old plants to curb pollution.

The proposal, if approved, would help old coal plants earn additional revenue, increase liquidity in short-term power markets and help distribution companies in states facing a power deficit access cheaper power, the ministry said in the draft proposal dated Friday.

"It is in the consumer interest to keep the tariff of electricity as low as possible," says



the letter sent to power departments of states and the heads of the government-run utilities such as NTPC.

Such a move would enable government-run electricity generators such as NTPC "to sell power in any mode" after distribution companies exit

an agreement upon the completion of the tenure, the ministry said.

Power minister RK Singh and finance minister Nirmala Sitharaman previously said they plan to shut old coal-fired power plants. The environment ministry has also pushed

**The proposal, if approved, would help old coal plants earn additional revenue, increase liquidity in short-term power markets and help distribution companies in states facing a power deficit access cheaper power, the ministry said**

for shutting down coal plants, which account for 80% of industrial pollution, if they do not comply with green laws.

A senior power ministry official said on Sunday only inefficient plants would be shut down. "Cost-effective utilities that provide cheap power

will still be allowed to operate. Small, inefficient plants will be shut down," the official said.

Distribution companies operated by states such as Punjab, Delhi, Andhra Pradesh and Odisha want to surrender power allocated by central government-run utilities after the plants complete 25 years, the power ministry said.

The states cited reasons such as the availability of excess power and high cost of electricity as reasons for surrendering power allotted to them under the agreements.

A list compiled by the power ministry in 2019 shows distribution companies wanted to surrender power generated from utilities with a capacity of 5.75 gigawatts. —REUTERS

## Amazon.in to host Small Business Day on Dec 12

PRESS TRUST OF INDIA  
New Delhi, December 6

**E-COMMERCE MAJOR AMAZON** India on Sunday said it will host the fourth edition of its Small Business Day (SBD) 2020 on December 12.

SBD, which will start from midnight on December 12, 2020, until 11:59 pm on the same day, will be a specially curated online event offering customers the opportunity to discover and purchase unique and hard-to-find products from start-ups, women entrepreneurs, artisans and weavers, and local shops, the company said.

The event will be instrumental in supporting these small businesses sustain their accelerated business growth, it added.

This is the second time the event is being held this year and will see products across categories including work from home essentials, wall décor and hangings, such as Lippian art work from Bhuj and Dokhra



craft from Chhattisgarh; eco-friendly products like vegan leather accessories and so on.

To encourage customers to shop and support small businesses and micro-entrepreneurs, Amazon will offer a cashback offer of 10% on digital payments for customers. Amazon has also tied up with ICICI bank to offer a 10% instant discount on credit and debit card transactions.

Amazon Business customers can avail an exclusive business customer-only cashback of 10% and additional savings on GST input tax credit, bulk discounts and business exclusive deals on a wide range products across printers, laptops, printers, appliances and other supplies, the company said.

## Discoms' outstanding dues to power gencos rise 29% to ₹1.38 lakh cr in Oct

PRESS TRUST OF INDIA  
New Delhi, December 6

**POWER PRODUCERS' TOTAL** dues owed by distribution firms rose over 29% year-on-year to ₹1,38,187 crore in October 2020, reflecting stress in the sector.

Distribution companies (discoms) owed a total of ₹1,06,734 crore to power generation firms in October 2019, according to portal PRAAPT (Payment Ratification And Analysis in Power Procurement for bringing Transparency in Invoicing of generators).

The portal was launched in May 2018 to bring in transparency in power purchase transactions between the generators and discoms.

In October 2020, the total overdue amount, which was not cleared even after 45 days of grace period offered by generators, stood at ₹1,25,743 crore as against ₹93,559 crore in the year-ago period.



According to the latest data on the portal, total outstanding dues in October increased on a month-on-month basis as well. In September 2020, total outstanding dues of discoms stood at ₹1,36,566 crore. The overdue amount in October 2020 has increased from ₹1,24,675 crore in September 2020.

Power producers give 45 days to discoms for paying bills for the supply of electricity. After that, outstanding dues become overdue and generators charge penalty interest on that in most cases.

To give relief to power generation companies (gencos), the Centre enforced a payment security mechanism from August 1, 2019. Under this

mechanism, discoms are required to open letters of credit for getting power supply.

The central government had also given some breathers to discoms for paying dues to power generating companies (gencos) in view of Covid-19-induced lockdown.

The government had also waived penal charges for late payment of dues in the directive. In May, the government announced ₹90,000 crore liquidity infusion for discoms under which these utilities would get loan at economical rates from PFC and REC. This was an initiative of the government to help gencos to remain afloat. Later the liquidity infusion package was increased to ₹1.2 lakh crore.

Discoms in Rajasthan, Maharashtra, Uttar Pradesh, Jammu & Kashmir, Telangana, Andhra Pradesh, Karnataka, Jharkhand, Haryana and Tamil Nadu account for the major portion of dues to power gencos, data showed.

## I-T dept allows revision of declarations filed under Vivad Se Vishwas scheme

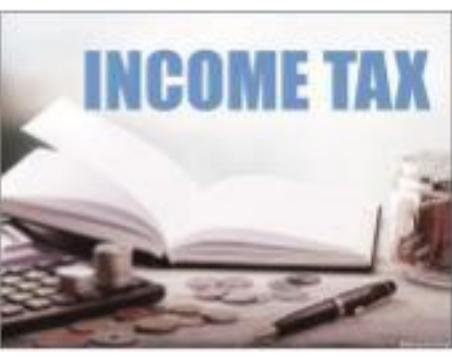
PRESS TRUST OF INDIA  
New Delhi, December 6

**ENTITIES FILING DECLARATION** under the direct tax dispute resolution scheme — Vivad Se Vishwas — can revise them till the time tax authorities issue certificate mentioning details of tax arrear and the amount payable, the income tax (I-T) department has said.

Issuing a set of FAQs on Vivad Se Vishwas scheme, the Central Board of Direct Taxes (CBDT) also said the scheme cannot be availed in a case where proceedings are pending before Income Tax Settlement Commission (ITSC) or where writ has been filed against the order of ITSC.

The states cited reasons such as the availability of excess power and high cost of electricity as reasons for surrendering power allotted to them under the agreements.

A list compiled by the power ministry in 2019 shows distribution companies wanted to surrender power generated from utilities with a capacity of 5.75 gigawatts. —REUTERS



be eligible for making declarations in cases where the Authority for Advance Ruling (AAR) has ruled in favour of the taxpayer and the department has filed appeal before the high court/Supreme Court and the total income of the taxpayer was quantified before AAR.

"Yes, the taxpayer is eligible since the income is quantifiable. In such case, since the issue is covered in favour of taxpayer, only 50% of the disputed tax is payable," the CBDT said.

The government had in October extended for the third time the deadline for making payment under the direct tax dispute settlement scheme Vivad se Vishwas by three months to March 31, 2021, in view of the ongoing Covid-19 pandemic.

"In such case, the taxpayer will be required to withdraw both MAP application and appeal," it added.

The I-T department also clarified that a taxpayer would

tions have to be filed by December 31, 2020.

Nangia Andersen Partner Sandeep Jhunjhunwala said the provision of revision would enable the taxpayer to revise the application filed in case the matter is revisited on account of any errors or factual clarifications.

"The authorities are ensuring that the scheme is utilised by maximum number of taxpayers and as the scheme is new, this provision enabling revision before the certificate is issued would equip the applicant to revise the application in case any errors are discovered or any clarification is subsequently obtained from the Authorities itself," he added.

Till November 17, the government had garnered ₹2,480 crore tax through the scheme.

A total of 45,855 declarations were filed under the scheme, involving disputed tax demand of ₹31,734 crore till November 17.

Besides, central public sector companies are also settling their dispute totalling ₹1 lakh crore under the scheme.

## Irdai nod on Axis Bank's stake hike in firm expected by March: Max Life CEO

PRESS TRUST OF INDIA  
New Delhi, December 6



CEO & MD Prashant Tripathy

"This particular transaction in the permissible zone as per the RBI regulation, so it may not require any approval from RBI. It requires approval from Irdai. We filed for Irdai's approval about two weeks ago. It is under process. We should get approval in this financial year itself," he told PTI.

Axis Bank currently holds about 1% stake in Max Life and is the biggest banking channel partner for the distribution of the insurer's products. Products sold through the bank reportedly account for 54% of Max Life's revenues.

Axis Bank had said its total stake in Max Life will remain within the limits stipulated under the applicable laws and regulations.

## FAI ANNUAL SEMINAR 2020

### FERTILIZER AND AGRICULTURE DURING COVID-19, 7-9 DECEMBER, 2020

ADVERTORIAL

## Agriculture Sector: Central to Revival of Pandemic-hit Indian Economy

NDIA, along with other countries of the world, is passing through the unprecedented health and economic crisis created by the Corona Virus Disease (COVID-19) pandemic. India has seen over 9.5 million COVID cases by the end of November 2020, with a recovery rate of about 93% and case fatality rate of about 1.5%. All economic activities have been severely affected world over due to the pandemic. The International Monetary Fund (IMF) estimates that global economy will contract 4.4% this year, making the worst annual plunge since the Great Depression of the 1930s. Indian economy has been more severely affected by the pandemic. In first quarter of the financial year ended June, 2020, the Indian economy contracted by 23.9% with a 40% drop in manufacturing and muted activity. India's GDP contraction forecast for the current fiscal (2020-21) ranges from 9.5% (RBI) to 10.3% (IMF). All sectors of economy except agriculture have been hit to a varying extent. The agriculture sector is the lone bright spot which grew at 3.4 percent. This sector is continuing to show resilience in the face of one of the most disruptive crisis the world has ever seen. An attempt has been made in this article to identify the impact of COVID 19 on Indian agriculture and fertilizer sectors and government initiatives for strengthening these sectors to revive the economy.

Immediately after the outbreak of the pandemic, Government of India enforced nationwide lockdown with effect from 25<sup>th</sup> March 2020 to May end. It is being unlocked gradually. The 70-day nationwide lockdown brought all the activities, except for essential services and commodities at standstill. Lockdown posed a number of challenges for continuous operation of fertilizer and other agri-input industry. Timely and adequate availability of fertilizer and seed before sowing of kharif crops was a serious challenge. Railway rakes were made available for the movement of fertilizers but challenge was the availability of labour for loading at the plant sites and for unloading at destination points.

The Fertilizer Association of India (FAI) on behalf of the fertilizer industry took up promptly various issues with the government relating to smooth operations of the fertilizer plants, movement and uninter-



K.S. Raju, Chairman,  
The Fertiliser Association of India

rupted supply of fertilizers to farmers across the country during the period of pandemic. Clarifications from the Ministry of Home Affairs helped in continuous operation of fertilizer plants, and sales and interstate movement of fertilizers. The Ministry of Chemicals & Fertilizers (MoCF) took proactive action to facilitate the movement of fertilizers. The problem of unloading of held up rakes were solved through a concerted effort with Ministry of Railways and respective State Agriculture departments. The Ministry of Railways relaxed the rate of demurrage and wharfage charged initially to half and later completely waived the charges during the lockdown period. Intensive monitoring of the movement of fertilizers was done by the government and the industry on hourly and daily basis. Department of Fertilizers coordinated with Ministry of Shipping for priority berthing of fertilizers and discharge and movement of fertilizers at ports.

To address the issue of liquidity problem of the fertilizer industry, out of Budget allocation of Rs. 71,309 crore, Government released Rs. 22,018 crore subsidy (31%) in April 2020 itself. During April-September 2020, Rs. 57,000 crore (80%) subsidy was disbursed. Modified NPS III for Urea units was also notified during the period. Under Modified NPS III policy, Rs. 350 per tonne increase in fixed cost was allowed for all urea units to partially mitigate the increase in fixed cost on four elements.

In addition to the steps mentioned above, the timely onset of South-West monsoon 2020 and subsequent good rains brightened the prospects of record production during the current year. Consequent upon 9% above normal rainfall in S-W monsoon period, kharif cropped area registered an increase of 4.8% over previous season. Maximum increase in cropped area was under oilseeds (9.8%) followed by food-grains (4.2%) and cotton (2.1%).

With increase in sown area and widespread rainfall, there was spurt in demand for seed and fertilizers. During April-September 2020, the DBT sale of fertilizers increased by 24.7% in product-term. Production-wise sale of urea, DAP, NP/NPK, MOP and SSP increased by 15.7%, 51.1%, 39.4%, 36.7% and 8.4%, respectively. The increase in demand of fertilizers was met through increased domestic production and imports. During April – September 2020, the production and import of urea increased by 4.9% and 22.2%, respectively. The import of DAP and MOP increased by 12.1% and 3.9% percent. The production of SSP also increased by 14.6 percent in first 6 months.

Consequent upon excellent weather, and timely and adequate input supply, the country achieved record crop production in kharif 2020. According to 1<sup>st</sup> Advance Estimates, all major crops/crop groups are likely to record positive growth in production. Production of oilseeds, sugarcane and cotton is estimated to increase by 15.2%, 12.4% and 4.5%, respectively. Kharif food grains production is estimated to increase marginally.

Well distributed S-W monsoon rains over time and space, and sufficient water storage in reservoirs have boosted the prospects of higher kharif harvest. Ministry of Agriculture and Farmers Welfare has set a food grain production target of 301 million tonnes for 2020-21. Considering increase in crop coverage and fertilizer sales in current rabi season, the country's foodgrain production is likely to achieve this target. Despite sustained increase in crop production, agriculture in India continues to battle the challenge of low productivity and farmers' income. The use efficiency of two most critical inputs namely fertilizer and irrigation water is invariably low. Low input use efficiency not only affects crop yields but poses threat to environment. Concerted efforts should be made by all concerned to improve crop productivity and farmer's net profit through efficient use of agri-inputs.

The Covid-19 pandemic has reinstated the need of focused policy on rural development with agriculture and rural population at its core. In long run, the pandemic will definitely go to be seen as turning point for positive changes in Indian agriculture sector, including strong supply chain and establishment of agri-input enterprises. There is need of multi-pronged efforts to make the country's agriculture sustainable and profitable. Country will be able to pro-

duce more from less area by changing its approach and practices.

The adoption of farm mechanization is low due to small land holdings. Coordinated efforts should be made to expand basic mechanization to all corners of the country. Technology can be a game changer and people should not lose sight of cutting edge technologies that are changing the way agriculture is practiced the world over. There is need to adopt precision agriculture practices which have become the order of the day now with the use of drip irrigation, drones and sensors that cater to the need of individual plant. There is need for developing more climatic resilient seed varieties to address the problem of climate change.

Demand of warehousing and cold storage has been increasing at a faster rate. Burgeoning population and rising urban and rural income are generating higher demand for both raw and processed food and food products. India has potential to emerge as agriculture export hub. It is worth to mention here that Agri Commodities exports registered a rise of 43.4% in April-September 2020 over corresponding period last year.

Indian fertilizer industry has remained integral part of story of success of agriculture sector. It rose to the occasion more resolutely to mitigate the adversities posed by Covid-19 pandemic. Fertilizer demand remained exceptionally strong right from the beginning of kharif season. The total fertilizer demand for the year 2020-21 is expected to be much higher than that of 2019-20. The industry maintained normal production and dispatch to ensure timely and adequate availability of fertilizers. Government released Rs. 67,984 crore in the first eight months of the current year which is 95% of the total allocation. This helped the industry in continued production and dispatch of fertilizers to the farmers. However, at present, there are still arrears of six months of on-account payments, in addition to unpaid dues of thousands of crore of rupees under various heads, namely, Modified NPS III, freight and pre-DBT dues for past years. Therefore, availability of sufficient funds is absolutely essential to sustain operation of this vital sector. In this context, Government announcement of additional subsidy of Rs. 65,000 crore over

and above budget allocation of Rs. 71,000 crore under Atma Nirbhara Bharat Yojana brings a great relief to the fertilizer industry. This much needed stimulus will not only help fertilizer industry to sustain its operation but will encourage development of soil and crop specific fertilizer products. Despite Government spending huge amount of money by giving cheap fertilizers to the farmers, there has been declining fertilizer response ratio over the years due to inadequate and imbalanced fertilizer use. This is because of declining nutrient use efficiency which is about 30-50% for nitrogen. The ultimate solution for this sector lies in implementation of Direct Benefit Transfer (DBT) of fertilizer in true spirit, i.e. transfer of fertilizer subsidy to the bank accounts of farmers and deregulation of the sector. Government has been seriously thinking about bringing reforms in the fertilizer sector. In this context, government organized "Chintan Shivir – Fertilizing the Future". Under this summit, five Working Groups were formed headed by Union Ministers and Ministers of States of Concerned Ministry / Departments to deliberate the challenges facing fertilizer sector and to prepare knowledge report for a five years' roadmap. The five Working Groups are (i) Rationalization of Logistics for Fertilizer Movement, (ii) Promotion of New/Alternative Fertilizers, (iii) Administrative and Legal Reforms in Fertilizer Sector, (iv) Promoting Balanced and Sustainable Use of Chemical Fertilizers and Reduce Diversion of Urea and (v) Direct Benefit Transfer to Farmer (Direct Fertilizer Subsidy to farmers account instead of an industry). There has been general consensus in all the Working Groups for implementation of Nutrient Based Subsidy (NBS) and ultimately DBT in true sense. With the involvement of those at the highest levels of the government in discussion and preparation of reports of these Working Groups, we expect government decision on reforms in this sector very soon.

Covid-19 pandemic will prove to be a blessing in disguise for fertilizer and agriculture sectors in future. The major reforms initiated by the government during COVID period is expected to transform the fertilizer sector and Indian agriculture in the long run.



# Opinion

MONDAY, DECEMBER 7, 2020

## RationalExpectations

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## Funding Punjab crop diversification critical

But onus lies on the state government as it has to ensure the crop-switch takes place once Centre pays its share of costs

**W**ITH THE UNION government and the agitating farmers failing to resolve the issue when it was not so full-blown—the Punjab government is also to blame since, at the very least, it didn't help lower tensions—it is clear there is no real winner, no matter how the impasse ends. The Centre can't afford to have the national capital blockaded or the agitation spreading; truck operators have threatened to join in support of the Punjab farmers who have now announced a Bharat bandh to add to the pressure on the Centre. Indeed, the farmers won't go back till they get some meaningful concessions. More important, even if the Centre gives the farmers a written promise to continue its unlimited MSP-based procurement from the state—and hope that farmers from the rest of the country don't demand this as well—they will continue to lose.

Should the Union government cave in to the demands of the farmers, the larger lesson to anyone who wants concessions—think of all the caste groups who want more reservations, to begin with—is that holding the capital to ransom is a sure shot way to get what you want.

While MSPs for wheat and rice are raised from time to time, there is a limit to how much they can be hiked since, once prices rise above market-clearing levels—with wheat MSP above global prices, even exports are no longer an option—the government is left holding stocks it cannot possibly liquidate; FCI has around 30–40 million tonnes of extra rice and wheat already. This makes finding a solution critical for even the Centre since continuing with the current system—as it has promised to do so—hurts it as well. As for the Punjab farmers, with the bulk of them continuing to grow wheat and rice—the smarter ones have switched to citrus and other crops/livestock—the state's agriculture GDP growth has plummeted. Agri-GDP grew by 5.7% a year between 1971–72 and 1985–86 versus India's 2.3%; both Punjab and India grew at roughly the same 2.9–3% between 1986–87 and 2004–05, but, in the period since, Punjab's agri-GDP grew at just 1.9% versus India's 3.5%. So long as Punjab's farmers continue to get MSP support, and this keeps them wedded to rice and wheat, they will keep losing out to those, in Punjab and elsewhere, who grow more lucrative crops.

This slowing farm growth in a state that was once India's most dynamic is the real issue, not the survival of the *mandis* though the farmers have flagged this as well; the argument is that, once new *mandis* are allowed, the existing APMC ones will die. The fact that, even after spending billions of dollars, online retailers such as Amazon and Walmart—Flipkart have such a small market-share is surely proof of the resilience of traditional market structures. It is, though, natural that the existing *mandis*, those that operate in them, and the Punjab government that earns so much from them should be worried. Punjab collected ₹1,750 crore of *mandi* taxes in FY20 and an equal amount by way of a rural development cess on *mandi* sales. And though the *arhatiya* hardly has a role given FCI is doing almost all the procuring—in private trade, the *arhatiya* is responsible for both payments to farmers as well as the quality of the produce—*arhatiyas* earned a commission of ₹1,460 crore in Punjab in FY20! Their role in the agitation cannot be ignored.

Any long-term solution to Punjab's crisis—no matter what the Centre agrees to over the next few days—has to focus on the issue of moving the farmer to more value-added activities. Interestingly, for those who argue that there wasn't adequate consultation with farmer groups—or even with political parties including former BJP ally Akali Dal—before the new laws were passed, it is worth keeping in mind the issue of the need to wean Punjab from wheat and rice was something the Jhol committee had recommended way back in 1986! As for whether non-APMC markets are needed, the Congress party had promised this in its 2019 election manifesto and, as it happens, the first real step, to move fruit & vegetables out of the sole purview of the APMC, was taken when the UPA was in power.

Moving farmers addicted to the certainty of wheat and rice won't be easy, but the trick lies in replicating the assured markets that MSPs offer. Ideally, given rice's water consumption, the best bet is to move acreage from paddy to maize which can be used not just for poultry—but also as animal-feed; as animal-feed, it even raises milk productivity dramatically. What is required are gap-payments to farmers to move to alternative crops that either take a longer time to fruit—citrus for instance—or that offer lower value initially. Indeed, experts argue that once 25–30% of the rice acreage—rice is grown on three million hectares—is moved to maize, this will ensure other industries come up in Punjab, like those to make corn products or milk processing; in a paper on getting Punjab back to a high-growth path, Ashok Gulati, Ranjana Roy and Siraj Hussain had pointed out that just 3.6% of Punjab's gross cropped area was devoted to fruit & vegetables versus 8.3% at the all-India level. Once alternative crops become viable as support industries come up, more diversification will take place on its own.

It is not clear how large the gap-payments need to be, but many feel it could be around ₹4,000–5,000 crore a year for three-four years at the most. Not all of this has to be paid by the Centre; Punjab will save on electricity subsidies given maize uses a fraction of the water that rice does; the restoration of the water table is another big positive. The Centre, in turn, will save from the mountains of dead stock that FCI buys from Punjab—the extra stock costs ₹5,600 crore a year ([bit.ly/3oomni8](http://bit.ly/3oomni8))—as well as on fertiliser subsidies. Funding a crop-diversification programme is a win-win, for the farmers, for Punjab, and for the Centre.

Indeed, then, the Centre and the state need to sit down and work out a realistic level of payments that need to be made as well as the work that needs to be done, such as helping set up processing units in the state. Whether the Congress party fuelled the agitation or not, or whether it has attained a momentum of its own is irrelevant; for any solution to work, Punjab CM Amarinder Singh needs to regain the charge since only the state administration can deliver on the diversification promise, apart from being held accountable for it.

## CannabisREGULATION

India was part of a UN vote to ease restrictions on medical use of cannabis, must adopt a similar balanced view on recreational use

**W**ORLWIDE, THERE IS a swing towards legalising marijuana, even for recreational use. Now, 27 of the 53 members of the UN Commission on Narcotic Drugs (UNCND)—including India, the US and some European nations—recently voted to remove cannabis and cannabis resin from the Schedule IV of the 1961 Convention on Narcotic Drugs. This paves the way for easing of marijuana regulation, even if not full legalisation, if member countries bring legislation to the effect. The 1961 convention put cannabis and cannabis resin alongside addictive drugs, including opioids such as heroin, in the Schedule IV. The UNCND's move now removes barriers to marijuana research and accessing cannabis for medical use, while allowing for controls against potential harm. With greater research on its health impact, relation to addiction, and activism on both medical and recreational use, a global consensus is emerging on treating it in a more relaxed manner than other narcotic substances.

It is interesting that India voted the way it did—the handling of the Rhea Chakraborty by Narcotics Control Bureau, suggests India is far from favouring a more balanced view on marijuana. The Narcotic Drugs & Psychotropic Substances (NDPS) Act treats cannabis as being as harmful as opioids. A Vaidhi Legal study shows how the bulk of drug-arrests in the country relate to use rather than trafficking—59% of people arrested in 2018 were users. Given the targeting of users in the implementation of the NDPS Act and the fact many jurisdictions are moving towards legalisation of marijuana, the UNCND relaxing marijuana proscription could perhaps help the country move towards looking at a light-touch approach to regulating recreational use.



## WIN GEORGIA, WIN THE US

US president Donald Trump

I will easily & quickly win Georgia if Governor @BrianKempGA or the Secretary of State permit a simple signature verification. Has not been done and will show large scale discrepancies. Why are these two "Republicans" saying no? If we win Georgia, everything else falls in place!

## FROM PLATE TO PLOUGH

IF PUNJAB FARMERS WANT TO INCREASE THEIR INCOMES SIGNIFICANTLY, THEY NEED TO GRADUALLY MOVE AWAY FROM MSP-BASED PADDY & WHEAT TO HIGH-VALUE CROPS/ LIVESTOCK

## Making Punjab great again

**P**UNJAB FARMERS ARE agitating today over the new farm laws. They are braving cold nights at Delhi's borders as they fear that these new laws will hit their incomes adversely, and they want to protect their incomes. There is nothing wrong in that—not only wanting to protect what one is earning but aspiring to earn more on a sustained basis. How do we do that is the moot question, beyond the context of the current impasse over the new farm laws. Hoping that protests remain peaceful, and a solution is found amicably, let us focus on Punjab farmers' incomes, an issue that will stay relevant even after the protests are over.

It is well known that Punjab rendered a yeoman's service in ushering in the Green Revolution in the country in late 1960s through mid-1980s. India was desperately short of grains in 1965, and heavily dependent on PL 480 imports from the US—to tune of almost 10 million tonnes (mt) against rupee payments, as India did not have enough foreign exchange to buy wheat from the global markets.

The entire foreign exchange reserves of the country at that time could not buy more than 7 mt. It is against this backdrop that the minimum support price (MSP) system was devised in 1965.

That backdrop has totally changed now. Today, India is saddled with huge grains stocks with the Food Corporation of India (FCI); these touched 97 mt in June 2020 against a buffer stock requirement of 41.2 mt. The economic cost of that excess grain, beyond the buffer stock norm, was more than ₹1.8 lakh crore—dead capital locked in without much purpose. That's the situation of the existing grain management system based on MSP and open-ended procurement. On the foreign exchange front, India has more than \$575 billion, much higher than the levels needed to be comfortable on imports.

When the backdrop changes, societies need to devise change that can lead to higher levels of development,

else they stagnate and remain stuck in a low-equilibrium trap. Schumpeter's process of "creative destruction" of the old and inefficient is a fundamental law behind development of countries around the world. India is no exception.

It is also worth noting that Punjab, in 1966, when Haryana was carved out of it and part of its territory was transferred to Himachal, had the highest per capita income among all states. It remained a frontrunner in per capita income till almost early 2000. Thereafter, it started sliding very fast, falling from the first position to below-10th position in the ranking of major states of India.

If smaller states are also included in the ranking, Punjab's position fell to 13th by 2018–19. There are several reasons behind this, ranging from lack of industrialisation to not catching up even with the modern services sector like IT, financial services, etc.

But, let me focus here on agriculture and how to make Punjab great again, building on its past glory, and regain its top position, at least on the agricultural front if not in services

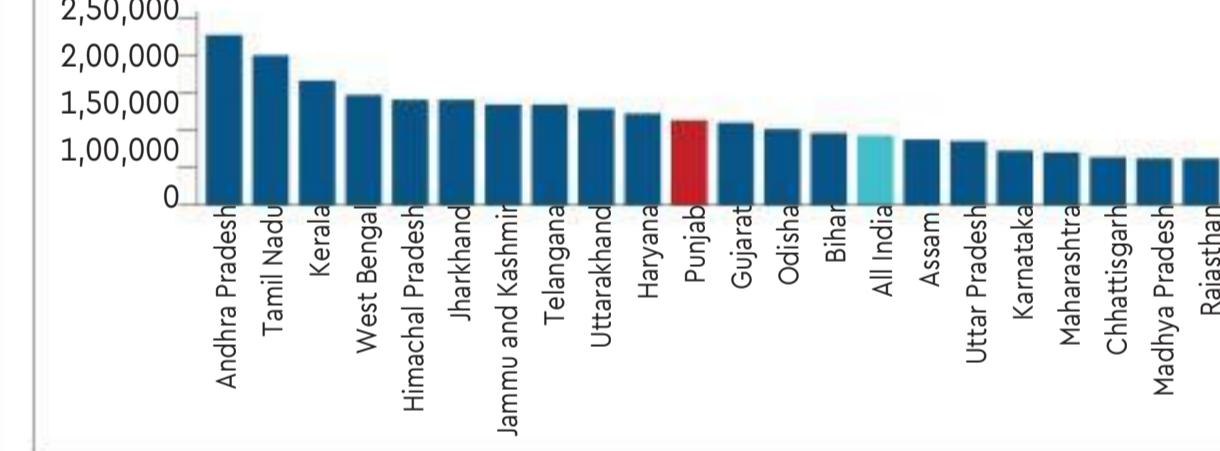
or industry.

Punjab's agriculture is blessed with almost 99% irrigation against an all-India figure of little less than half, and Maharashtra's irrigation cover of just 20%. Punjab's average holding size is 3.62 ha against an all-India holding size of 1.08ha (Bihar with just 0.4 ha).

Punjab's fertiliser consumption per ha is about 212kgs/ha vis-à-vis the all-India level of 135 kg/ha. No wonder the productivity levels of wheat and rice in Punjab stand at 5 tonnes/ha and 4 tonnes/ha, respectively, against the all-India average of 3.5t/ha and 2.6t/ha.

In Punjab, total farm families are just 1.09 million against a total of 146.45 million nationally. The subsidy provision to Punjab farmers through free power by the state government (2020–21 budget) amounts to ₹8,275 crore, and the fertiliser subsidy (from the Centre) that went to Punjab was to the tune of about ₹5,000 crore in 2019–20. Overall subsidy, just from power and fertilisers, therefore, would amount to roughly ₹13,275 crore. That means

### Agri GDP per hectare of GCA, 2018-19 (in ₹/ha)



## Allow corporate houses to own banks

The problem isn't businesses owning banks, it is India's poor regulatory oversight and weak corporate governance

**T**HE BANKING SECTOR in India is one of the most tightly-regulated ones considering the social implications of the negative spillovers. Despite this, bank failures have been somewhat recurring. Blame it on lax regulatory oversight or bad governance, banks have continued to gather NPAs while sparking lesser confidence among investors.

Recently, RBI has released the *Report of the Internal Working Group set up to Review extant Ownership Guidelines and Corporate Structure for Indian Private Sector Banks*, which recommends that promoters be allowed to increase their stake to 26% in private banks. The rationale for permitting higher shareholding, of up to 26% of the paid-up voting equity share capital is that it will enable promoters to infuse more funds, critical for expansion of banks as a cushion to rescue the bank in times of distress/cyclical downturn.

The IWG also speaks of review of the ownership guidelines to allow large corporate/industrial houses as promoters of banks. This is in sharp contrast to the rule stipulated by RBI which mandates that a private bank's promoters must bring down their holdings to 40% within the first three years of operation, 20% within 5 years and so forth. The dominating logic behind such a regulatory line was the reduction of governance risk and ultimately making the depositor's money more secure.

The suggested change to this is laudable and will help increase competition among the banks.

If we analyse the performance of the private sector banks in India, we

would find that banks with relatively higher stakes of promoters are performing better than the diversified ones, with the exception of HDFC. Kotak Mahindra Bank and Bandhan Bank have a return-on-asset of 2.14% and 4.21%, higher than any other private bank in India. Similarly, on other parameters like net NPAs, return on equity, net interest income as a percentage of operating Income, they are performing significantly better than other private sector banks with diversified holding.

One of the unintended consequences of limiting the promoter's stake has been an increase in foreign investors' holding in the domestic private banks of India. More than 70% of the holding of HDFC, ICICI is with foreign investors. Effectively, they are foreign-owned banks operating in India.

There are arguments that banks led by business houses may divert funds through loans to related-party businesses because of the weak regulatory framework in India. While there is some merit in the argument, a complete ban is no answer to weak

One of the unintended consequences of limiting the promoter's stake has been an increase in foreign investors' holding in the domestic private banks of India. More than 70% of the holding of HDFC, ICICI is with foreign investors

## NEETI SHIKHA & RAHUL PRAKASH

Shikha is head, Centre for Insolvency and Bankruptcy, Indian Institute of Corporate Affairs and Prakash is PhD candidate at University of Texas Views are personal

regulation. Also, if we go by this argument then government-owned banks would not have lent to bankrupt state electricity boards.

The government sees this as an important exercise in setting the stage for privatisation of banks. It is in the interest of the market that invisible hands are strengthened by promoting pro-business policies, through providing of equal opportunities for new entrants. Government has infused large amounts of taxpayer money into the ailing public sector banks. By taking advantage of the new rule, it may now tap domestic capital to effectively capitalise and privatise these banks. It would allow the government to use fiscal resources in other sectors like health and education. The big challenge, of course, will be winning the trust of the public, who will park their funds with such private banks.

Banks, unlike other businesses, are rarely allowed to fail and every time there is a probability of this, the state steps in for their rescue. The recent cases of the Lakshmi Vilas Bank and Yes Bank are testimony to this. There have been several cases of related-party transactions and bad lending in the past, the impact of which has been very harsh for the Indian economy. The growing NPAs are one of the consequences of weak corporate governance in India and weak regulatory oversight.

One may question the wisdom of allowing promoters to participate in banking business but the main weakness in the banking sector is its regulation. Once that is rectified, there will be no need to ban the corporate houses from owning the banks, and India can also have its own JP Morgan!

## LETTERS TO THE EDITOR

### Govt must heed farmers' demand

As both the government and the farmers hold firm to their positions vis-à-vis the three new agricultural marketing laws, the negotiations remain deadlocked. The farmers are in no mood to accept anything less than the repeal of the fundamentally flawed farm laws and think it isn't worth having them amended or tweaked. They see the farm laws as a government sell-out to corporate houses. There is strong public support for the ongoing farmers' agitation for the government to insist on having its way. It would be politically damaging for the BJP if the perception that the Modi

government cares more for the interests of corporates and less for those of farmers grows. Taking the long view of the farm laws, farmers have rejected the amendments proposed by the government as cosmetic changes that won't protect them from the market forces or improve their lot.

— G David Milton, Maruthancode

### Farm protests

After more than seven hours of discussion, the talks between the Centre and farmer leaders ended inconclusively on December 3. Farmers say their problems with the laws are more fundamental and cannot be resolved with a few changes. It is true that when a law goes wrong in its objectives, then the provisions are also wrong. A bad law will only become worse. Thus, there must be an amicable settlement. The continued agitation by farmer groups of all ages must end soon in the larger national interest. None should be dogged on false prestige. Make all efforts to redress grievances of farmers.

— B Ahsanullah, New Delhi

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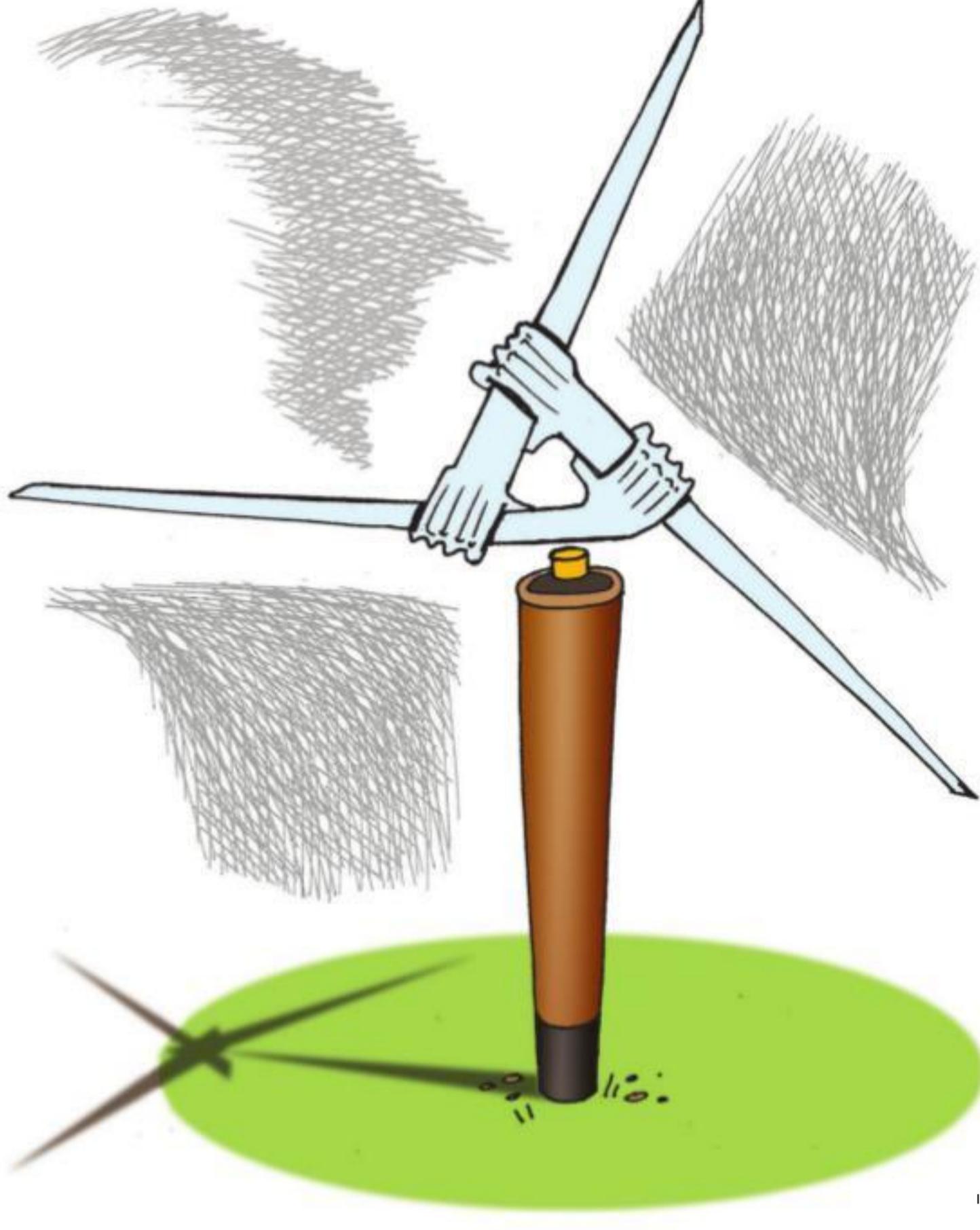


ILLUSTRATION: ROHIT PHORE

**VIKRAM S  
MEHTA**

The author is chairman, Centre for Social and Economic Progress


**● OVER THE BARREL**

# Preparing for the new, complex energy maps

The 'new maps' are not simple. They do not provide a clear direction. They suggest, instead, the energy transition will unfold in different ways in different countries and over different time periods

**T**HIS ARTICLE IS not a book review. It is, however, inspired by one—Daniel Yergin's excellent, latest publication *'The New Map: Energy, Climate and the Clash of Nations'*. Dan is the best known and most respected chronicler of energy history and politics today. His earlier books have all been bestsellers. One

of these, *'The Prize: The Epic Quest for Oil, Money and Power'*, received the Pulitzer Prize. The reason I decided to draw on *'The New Map'* is because it throws up an important question for our decision-makers. How should a large, import-dependent, fossil-fuel-based developing economy with a rising demand for energy and an unhealthily strong linkage

between this demand and environmental pollution navigate the reordered cartography of geopolitics and energy?

Dan has envious talents. He writes fluidly in a style that brings to life the arcane dynamics of the energy business. He is deeply knowledgeable and analytically prescient. The *'New Map'* is an excellent read because through multiple interconnected storylines, it pulls together the transformative occurrences that have shaped the energy world in recent years into a cogent framework from which the reader can discern the future pathways of the next energy transition.

Six broad themes define the *'New Map'*. The first is the US shale revolution, which transformed the US from a major importer of oil and gas to a significant exporter; the second is the leveraging by Russia of its gas exports to compel, on the one hand, former members of the Soviet Union to stay within its sphere of influence and, on the other, to embrace China into an energy partnership (Russia needs markets; China needs energy); the third is China's assertion of its rights over the South China Sea—a critical maritime route for its energy imports—and the Belt and Road Initiative to place the 'Middle Kingdom in the middle of the reordered global economy'; the fourth is the sectarian strife (Sunni/Shia) in the Middle East, which, compounded by volatile and falling oil prices, has brought the region to the edge; the fifth is the Paris Climate Summit and its impact on public sentiment, investment decisions, corporate governance and regulatory norms; and the last is the consequential impact of the manifold and impressive advancement of clean energy technologies.

The 'new maps' are not simple. They do not provide a clear direction. They suggest, instead, the energy transition will unfold in different ways in different countries and over different time periods. This is because they will be influ-

**India must develop its own world scale, competitive, manufacturing systems for passenger vehicles and battery storage, and must prepare a clean energy technology strategy, too**

enced not just by economics and technology, but also by politics and public activism.

The 'new maps' raise several questions for India. How might they impact its objective to provide reliable, affordable, clean and universal access to energy? Who will bear the cost of the transition? In particular, the cost of retrofitting the industrial infrastructure and of upgrading the grid to manage the intermittent flow of solar and wind energy? How can it prevent the 'perfect storm' of high unemployment (viz. laid-off coal workers), stranded assets (thermal power plants), slowed economic growth and environmental degradation? How realistic is a green transition for an economy almost totally dependent on fossil fuels?

The 'new maps' do not provide answers to such India-specific questions. They do, however, provide a framework for deliberating policy options. Specifically, they throw up three policy initiatives set along the twin axis of fossil fuel and renewables.

On the fossil fuel axis, the 'new maps' suggest the government leverage its buyer (monopsonistic) strength to secure 'most favoured' terms of trade for crude supplies. In this regard, they bring out one development that plays to India's advantage. The onset of 'peak oil demand' (i.e. demand will plateau before supply depletes). The earlier concern was 'peak oil supply' (i.e. supplies are finite and the market will face a shortfall). There is no consensus, however, on the timing of peak demand. BP believes, for instance, it has already peaked; the International Energy Agency (IEA) projects it will peak by 2028; IHS Markit's 'rivalry' scenario puts the date around the mid-2030s. Saudi Arabia, on the other hand, and not surprisingly, holds that oil has a longer runway and demand will not peak until at least 2050. There is, however, broad-based agreement that the oil market does face a structural supply overhang. All accept that Sheikh Yamani, the former minister of petroleum for Saudi Arabia, was prescient and on track when, in 2000, he (reportedly) said that "thirty years from now, there will be huge amounts of oil and no buyer. The Stone Age came to an end not because we ran out of stones. The oil age will not end because of lack of oil." (I write 'reportedly' because the quote has been attributed to others.)

On the renewable axis, the 'new maps' would suggest two policy initiatives.

One, India must develop its own world scale, competitive, manufacturing systems for passenger vehicles and battery storage. This is because, otherwise, it will find itself on the horns of a dilemma. It will not be able to provide affordable solar units unless it accepts the further deepening of dependence on Chinese imports. Currently, China manufactures 75% of the world's lithium batteries; 70% of solar cells, 95% of solar wafers, and it controls 60% of the production of the intermediate input polysilicon. It is also looking to secure a chokehold over several strategic minerals (such as cobalt and nickel).

Two, India must prepare a clean energy technology strategy. Technology is the answer to the energy transition. It is what will bring the system to the tipping point of radical change. China recognises this fact. They have accordingly placed clean energy R&D at the forefront of their 'Plan 2025'. The India strategy should identify relevant 'breakthrough technologies', establish the funding mechanisms and create the ecosystem for partnerships (domestic and international). Specifically, as regards the latter, clean energy technology offers an early and mutually-beneficial platform for collaboration between India and the Joe Biden administration.

**● NEP 2020**

## A boost to research?

**PREETA  
GEORGE**

The author is professor of Economics at Bhavan's SPJIMR. Views are personal

The NEP lays the ground for a patent policy at the university level

**T**HE COVID-19 PANDEMIC has led to increased awareness on research in every country, and India must also now pave a new research-based path to the post-pandemic road to economic growth. The encouraging one for India. According to the World Development Indicators published by the World Bank, India spends barely 0.69% of GDP on research, whereas Germany, the US, China and Japan spend 3%, 2.8%, 2% and 3.2%, respectively, of their GDP on research. Low incomes, poor health and sanitation, food shortage and market inaccessibility on account of poor infrastructure provide a strong case for an increased emphasis on research in India.

In addition, according to the World Intellectual Property Organisation (WIPO), bulk of the research spend in India is driven by the central government (accounting for 45.5% of the total R&D spend). Another 41.4% is attributed to industry. The rest constitutes spends of the higher education sector and the state governments. Roughly 61.4% of the central government's research expenditure is in the area of defence, atomic energy and space. This proves that R&D in India is not only inadequate, but also lopsided.

India has also poorly performed in having patents to its credit. According to the WIPO, of the total 50,000 patent applications of India, about 70% are by non-residents. When you compare this to China's 1.5 million applications (a whopping 90% by residents) and the US's 600,000 applications (nearly half by residents), it speaks volumes about India's poor relative position in R&D.

The key reasons for this abysmal performance are inadequate involvement of industry and the higher education sector, as well as lack of collaboration between these entities and the government in actively promoting R&D. Lack of funding and a low-risk appetite, combined with a short-term rather than a long-term vision, are all more or less equal suspects in contributing to R&D insufficiency in India.

The National Education Policy (NEP) 2020 report released by the government recently provides for some light at the end of the tunnel. The first noteworthy point is that the NEP provides for a research ecosystem under the stewardship of the National Research Fund (NRF). It aims at providing the required impetus to grow the R&D agenda by way of building a research ecosystem comprising the government, universities, research institutes and industry. According to the NEP, "the NRF will work towards seeding, funding, coordinating, and monitoring research and innovation initiatives." It will also encourage research through merit-based peer evaluation of research projects along with incentives like awards for outstanding work.

The collaboration between academia and industry envisioned by the NEP calls for a patent policy structure at the university level to facilitate more patent applications. Such a policy will safeguard interests of all the entities involved, provide for a research environment, and ensure compliance with the national laws and regulations. A larger number of patents with commercial benefits will serve as incentives for continuous and sustained efforts in research.

A final aspect to consider is that the NEP emphasises a multidisciplinary approach in education and the need to nurture a curious and creative mind with a view to develop analytical and critical thinking abilities at an early age. These are the skills essential for framing the right research questions and for bringing about the required and relevant outcomes/solutions. This approach will, therefore, be instrumental in giving a meaningful thrust to research and innovation serving as yet another significant harbinger in the long-term and sustainable research endeavour for India.

China, through its aggression on India's borders, has shot itself in the foot by the government's well thought out move to strike where it hurts them the most (and India the least)—the ban on apps. China's national laws mandate that all companies have to hand over their data and source code when demanded by the government. One is fairly certain that the financial data of most Indians, courtesy Paytm thanks to its dominant Chinese ownership, would already be in their servers.

One final thought. It is time for India to establish its own, say, \$25 billion sovereign fund, one that is sector-agnostic and run by capable investment professionals whose sole purpose would be to get top returns and plant the India flag around the globe. It should be run not by traditionally risk-averse civil servants, but by investment professionals with an appetite for picking up global assets, which is yet another way of spreading India's soft and hard power around the world. The Modi administration must look beyond the NIIFF and set up a proper India equivalent of a Temasek or an ADIA that invests directly overseas. Imagine if India owned a part of some of the foremost assets around the world, commensurate with its own global power reckoning?

Ma's book is a timely reminder to the world of the \$30-trillion prize at stake—the total size of the world SWFs—and what is all is at stake both financial and geopolitical, before one gets to it. The book is timely, exhaustive, incisive and unputdownable. It is perhaps the only one of its kind on the subject of SWFs, and for some minor flaws, is a compelling read.

## SOVEREIGN WEALTH FUNDS

# The global \$30-trillion prize

It's time for India to establish at least over \$25 billion sovereign fund, one that is sector-agnostic and run by capable investment professionals

**SRIVATSA  
KRISHNA**

The author is an IAS officer. Views are personal  
Twitter: @srivatsakrishna

not just in code but also by geopolitics. It would be fascinating to see how it plays out as each country tries to claim sovereignty over code and data.

Ma argues, more through correlation than via causation, that SWFs are responsible for the manufacture of global unicorns and the book has an unbelievable array of examples of investments to prove this point. The term unicorn (to signify the internet equivalent of the one-horned mythological creature) was coined in 2013 when there were about 40 of them. By 2019, this number had gone by 10X—companies with a valuation of over a billion dollars, not always profitable but representing myriad sectors and the lifeblood of innovation

as a whole. Further, what is the 'secret sauce' that enables SWFs to manufacture unicorns is not as well analysed as one would have expected from Ma, but instead it is more descriptive.

SWFs, which have the money of pension funds, insurance funds, etc., usually look for stable long-term returns to match their liabilities. Ma shows how, of late, they too have been enticed by the seductive allure of the internet sharing economy, and instead of being passive allocators of capital, have now become direct proactive investors. Once they discovered the futility of paying double management fees by going through a fund of funds vehicle, and the greater impact by

investing directly, almost every one of them is now a direct investor in large internet economy companies. Ma brilliantly chronicles the 'hidden gems' in terms of investments done by SWFs and teases out the geopolitical and other dynamics beneath them. He argues correctly that ANT Financial's IPO valuing it at over \$20 billion was under-written by the Wall Street and bought into by several US funds! In the final analysis, money triumphs Trump's politics. As per reports, retail investors were splurging over \$3 trillion in frenzied bids for its stocks.

The book chronicles how SWFs, which once were content with investing in real estate and infrastructure, are today in the

blood and sinews of the world's digital infrastructure and are building it in every country around the world. And these cannot be ignored. What does not come shining through is why SWFs, which are often content with just 7-8% equity returns (as compared to traditional venture capital that looks at 15-24% returns), are often the lenders of last resort and not first. And how they entice top-class talent to work for them despite not paying them any 'carried interest', which is the main incentive for any equity investor in any fund.

The one stellar difference between traditional growth capital and SWFs investing is the dominant role of the host political country and its own political dynamics.

New Delhi





## INVESTING IN TECH

Bob Swan, CEO, Intel

Artificial intelligence, high performance computing and edge-to-cloud computing are critical components in government collection and analysis of data, diagnostics, treatment and vaccine development.

INTERVIEW: ALOK OHRIE, president & managing director, Dell Technologies India

# CEOs are now the new CIOs with increased focus on digital initiatives

Dell Technologies recently launched the third installment of its Digital Transformation Index 2020. Some of the key interesting findings were—India continued to remain the most digitally matured country in the world with 94% of Indian businesses reporting they fast-tracked at least some digital transformation programmes this year vis-a-vis 80% globally; digital adopters in India increased to 55% in 2020 in comparison to 34% in 2018. Life sciences, telecom and financial services were the best performing industries globally with reference to digital transformation acceleration. "It's important to remain optimistic as we navigate forward and view technology as a force for good," says Alok Ohrie, president & managing director, Dell Technologies, in an interview with Sudhir Chowdhary. Excerpts:

What are the top areas that Indian organisations have looked at in order to fast-track their digital journey?

This year, businesses—ranging from large corporates to small and medium businesses (SMBs)—were forced to transform digitally, in ways that would have normally taken years to accomplish. As per Dell Technologies' Digital Transformation Index 2020 study, 94% of the businesses in India have fast-tracked at least some digital transformation programmes this year while 68%

of Indian businesses responded that they have accelerated all or most of their digital transformation programmes. Many changes were at 20-25x the pace as per McKinsey reports. What we are seeing in the market is that the CEOs are now the new CIOs with increased focus on the digital initiatives. It had become their top priority with majority of the board of directors expecting ~6.9% budgetary increase in their IT/technology spend as per Gartner.

While the pace of transformation accelerated, businesses adapted to the current times faster than expected. The top areas preferred by Indian organisations to fast-track digital transformation were building cyber security defenses, transforming services and consumption models, rolling out broader remote working capabilities, digitising their go-to-market models, improving operations through digital initiatives, adopting a hybrid cloud model for data management and using advanced technologies such as Artificial Intelligence/ Machine Learning (AI/ML) in business decision making.

What were some of the barriers faced by Indian organisations in 2020?

Though the unpre-

cedented times have catalysed digital transformation across the globe, however, continuous digital transformation is not going to be easy. The Digital Transformation Index 2020 highlights that 97% of Indian businesses faced entrenched barriers to trans-

formation. In fact, it isn't surprising to note that data privacy and cybersecurity concerns were the number one barrier to transformation for 47% of Indian businesses. This was followed by businesses' lack of capability to extract valuable insights from data (38%). Moreover, 36% believed that lack of economic growth acted as a barrier to their transformation.

Which areas would you advise Indian firms to focus on in order to continue their digital progress?

In my opinion, in order to pave the way for success in the future, organisations need to focus on four key aspects—cybersecurity and privacy to safeguard the critical data, data management & analytics to derive valuable insights, digital workplace to empower the workforce and on-demand digital service to seamlessly maintain business continuity.

Dell Technologies recently announced Project APEX. What is your take on the future of IT-as-a-service in India?

Expect six key trends—  
increased investments in  
hybrid cloud operating  
models, 5G, Edge to gain  
more prominence as a  
solve for data gravity,  
new-age technologies like  
AI/ML to drive decision-  
making, data  
management and  
cybersecurity

Basis our interaction with customers, we identified one common trend, that is, they are looking for solutions that work best for them in terms of cost, business needs, etc. Therefore, the idea behind Project APEX was to provide customers with a consistent experience for their workloads across on-premises, edge, and public cloud environments. IDC also predicts that by the end of 2021, as-a-service consumption model will have the power to drive 3x increase in demand for on-premises infrastructure.

In my opinion, in a time of vastly accelerated digital transformation, IT-as-usual also needs to evolve. IT-as-a-service is the way forward and organisations which are open to embracing this change will have a significant competitive edge. We also offer flexible payment options to our customers that can be leveraged.

What technology trends do you foresee emerging in India, post Covid-19?

The response to the pandemic has illustrated that businesses can be nimble and have the potential to transform quickly. Going forward, we can expect six key trends sprouting up—increased investments in hybrid cloud operating models, 5G, edge to gain more prominence as a solve for data gravity, new-age technologies like AI/ML to drive decision-making, data management and cybersecurity.

## Data-driven intelligence for your business

Businesses are seeing a direct correlation between investment in supply chain analytics and the reduction in working capital and growth in business



Uma Ganesh

BUSINESS SUSTAINABILITY IS often affected by the volatility of supplies and changes in demand forecasts. One of the key reasons for this is that planning is done around past data, and dynamic parameters are often not factored in. Supply chains of businesses generate huge variety and volumes of data. The recent Covid lockdowns of economies in different parts of the globe put a spotlight on the supply chain of essential commodities. Upon lifting the lockdown, ensuring production, stocks, raw material supply, transportation and customer demand were closely aligned and could be achieved by those companies who had already invested in digital platforms. Supply chain analytics came to their rescue and helped them meet the demand.

Supply chain analytics is no longer seen as a post mortem analysis of internal efficiencies alone, but has sprung into prominence owing to the necessity of blending the external parameters with internal data for key decisions to be made that have had a huge bearing on business continuity and innovation. All types of analytics—descriptive, prescriptive, predictive and cognitive—could be applied to help solve problems, mitigate risks and predict future scenarios based on internal and external data, driving innovation and responding to customer needs in a timely manner.



Critical functions such as inventory and operations planning, sourcing, manufacturing, storage and warehousing, logistics and sales are connected with one another through a well-planned supply chain analytics system and can transform the performance of the supply chain. Supply chain analytics cuts across functions and disciplines, and the insights highlight inter-related trends that help in internal and external risk assessment, scenario building for stock-out situations, identifying pockets where expenses can be contained and alternate models for safeguarding profitability.

One of the key factors preventing organisations from responding quickly is the presence of a number of diverse systems connecting various vantage points where data is collected or transformed and the lack of integration between multiple systems and touchpoints through which data flows. It is imperative to build 24/7 interconnectedness with all internal and external stakeholders including transportation and warehouse operators through tightly coupled automated systems that provide real-time insights for decisions concerning movement of raw material and finished goods to the locations of demand. Dynamic insights drawn from customer analytics need to be superimposed to arrive at viable plans for production planning and distribution.

In India with many of the companies manufacturing consumer goods having scattered factories in multiple locations, hundreds of distributors and thousands of retailers, planning and forecasting are even more complex. Real time flexibility has become extremely important to cut down inventory carrying costs, demurrage or avoid overstocking and rerouting products from original destinations to new destinations. Thus businesses have been able to see a direct correlation of investment in supply chain analytics with the reduction in working capital and the growth in business as supply chain has become their lifeline in these complex times.

The writer is chairperson, Global Talent Track, a corporate training solutions company

## Tech Bytes



# Gadgets

### SAMSUNG GALAXY TAB A7

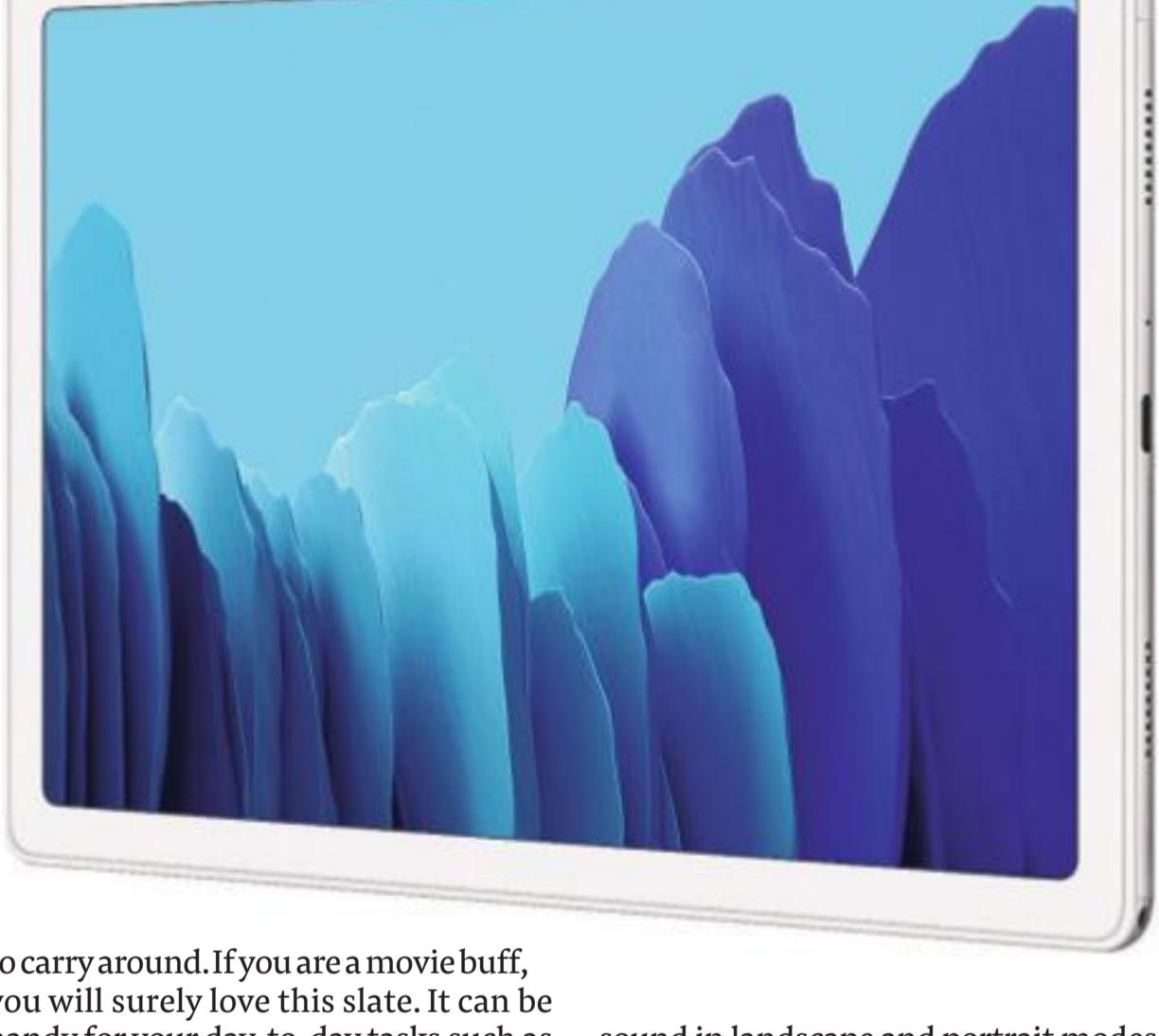
## Large display, long battery life & sleek looks

Learn, work or play, everything is a visual delight on this 10.4-inch slate that comes with a fast processor and hefty 7040mAh battery

SUDHIR CHOWDHARY

EVEN AS SCIENTISTS are racing to produce a safe and effective coronavirus vaccine, in the current scenario where most of us are still confined indoors our devices are bearing the brunt of our work and online learning pressures. A significant proportion of personal electronic devices, such as laptops, mobiles, televisions, tablets have been subjected to breakdowns or are in dire need of repairs. In short, quite a large number of people are on the lookout for device replacements. Take my word, Samsung Galaxy Tab A7 can be an ideal device in the current scenario where binge watching, gaming and online learning are parts of daily routine. Thin and light, it boasts a bright and sharp screen. There's a large display, long battery and slim design too—in short, it has everything going for it to be your new stylish companion. Let us check out the finer details.

The Galaxy Tab A7 comes in three beautiful colours—Dark Gray, Silver and Gold. While the Wi-Fi model is priced at ₹17,999, the LTE model retails for ₹21,999. Our trial unit was the Dark Gray, 3GB RAM and 32GB storage Wi-Fi model. It has a strong, metal body with rounded corners and asymmetrical bezels, is lightweight at 476 grams and thin at 7.0mm making it easy for users



to carry around. If you are a movie buff, you will surely love this slate. It can be handy for your day-to-day tasks such as reading, online learning, gaming or overall visual content consumption.

Switched on and connected to the WiFi network, this Samsung device offers an immersive viewing experience on a 26.31cm (10.4-inch) WUXGA+ TFT display with 800:600 screen to body ratio. Users can binge watch YouTube snack videos or enjoy smooth gaming on its vivid and dynamic screen. I caught up with a lot of Amazon Prime Video and Netflix movies and the Galaxy Tab A7 offers a very good viewing and listening experience, thanks to its four speakers that offer a rich stereo

sound in landscape and portrait modes. Surround Sound by Dolby Atmos makes music, movies and content truly come to life. The tablet comes integrated with content providers such as Spotify and Netflix. Therefore, exploring and playing content on these platforms is easier than ever before as streaming has been optimised. That's not all! With every purchase of Galaxy Tab A7, you get two months YouTube Premium free.

Under the hood, the Tab A7 comes with a Qualcomm Snapdragon 662 processor which offers a good performance for smooth and lag-free gaming.

### SPECIFICATIONS

- Dimensions: 157.4 x 247.6 x 7.0mm (H x W x D)
- Display: 10.4-inch WUXGA+ TFT display
- Processor: Qualcomm Snapdragon 662 processor
- Operating system: Android 10
- Memory & storage: 3GB RAM, 32GB storage (upto 1TB microSD card support)
- Camera: 8MP rear, 5MP front camera
- Battery: 7040mAh battery, 15W Fast Charge
- Estimated street price: ₹17,999 (Wi-Fi), ₹21,999 (LTE)

There's a long lasting 7040mAh battery with 15W Fast Charge and with 3GB RAM and 32GB internal storage (up to 1TB microSD card support) you will never run out of space for your music and movies.

You can make and receive calls or messages directly from Galaxy Tab A7, if it is logged into the same Samsung account as your smartphone. Additionally, you can even control your smartphone's Wi-Fi hotspot directly. With Auto Hotspot, you can share the mobile data of your phone on the tablet without even touching your phone—pretty amazing isn't it?

In summary, the Samsung Tab A7 is a lot going for it, but the main point of differentiation has to be its beautiful display, slim & sturdy design and long battery life.

between music/video conference on laptop and phone calls on mobile seamlessly. With a fast charging battery, a 20-minute charge gives four hours of playtime, which gives a total of 10 hours of playtime.

Wings Elevate comes with 10mm neodymium drivers. The neckband has solid structure and sound cavity which provides rich deep bass and crisp trebles. Its latest Bluetooth 5.0 provides stronger and stable connection for a distance of upto 10 meters.

Let me list some of the things I liked about this audio accessory. One, it does not apply any pressure to your head itself, which makes it very comfortable to wear for more extended periods. Two, these earphones allow your ears to stay cool throughout their use. They have a longer battery life, audio is crisp and pretty clear and hence the Wings Elevate finds a special mention for those looking for a good audio companion in the gym.

■ Estimated street price: ₹1,399

### WINGS ELEVATE NECKBAND EARPHONES

## Perfect for sports and fitness activity

Wings Elevate is a good combination of convenience, features and battery life

SUDHIR CHOWDHARY

THE PANDEMIC HAS made us acutely health-conscious. Quite often you'll see people, either running or taking a brisk walk, fiddling with their earphones for the simple reason that they simply won't sit firmly in their intended place—the ears. Neckband earphones offer the convenience of conventional earphones



without the hassle of having to deal with tangled and intrusive wires. Even if they pop out of the ears, these will settle down around the neck. If you are looking for a good pair of neckband wireless earphones, check out the Wings Elevate from Wings Lifestyle, a fast-growing brand in the audio segment.

Available for just ₹1,399, the Wings Elevate audio device comes in three colours—Black, Grey and Teal. The whole package consists of one pair of neckband earphones, charging cable and three sets of eartips. It is a smooth silicone neckband which feels soft and comfy on the neck.

Wings Elevate has dual pairing feature which can be connected with two devices at a time so you can switch

New Delhi

# Investor

MONDAY, DECEMBER 7, 2020

## EXPERTVIEW

We believe the paints category has unique features, not only enabling Asian Paints to recover its lost sales during lockdown but also arguably come back stronger

—Nomura

## ASIAN PAINTS RATING: BUY

## Robust demand trends have continued in Q3

**Company should gain share in bottom-of-pyramid segment; could emerge stronger after Covid-19; 'Buy' rating maintained**

**WE HOSTED ASIAN** Paints (APNT) at our Nomura Investment Forum 2020. Management highlighted that robust demand trends (Q2FY21 volume growth of +11%) continued in October, supported by the wedding season, festive demand, and pent-up demand. November also saw strong growth, albeit not as high as October. The company does not expect any pressure on gross margins from the recent uptick in crude oil prices.

Management expects the volume-value gap of c.5% to continue in the near term (trend over the past eight quarters) as APNT's focus is on driving upgrade of economy-segment consumers; however, it expects the gap to narrow over the medium term (2-3 years). Premium and luxury products are witnessing good demand in Tier-3,4 and rural markets. Tier-2,3,4 towns and rural markets continue to see robust demand.

APNT has a keen focus on growing economy emulsions (not margin-dilutive) and undercoats, putty, primer (high-growth allied products) as it sees a significant market size for them. Given the higher proportion of unorganised/regional players in these products, APNT expects to gain share as consumers increasingly prefer branded products ('formalisation'). Its other key focus area is the waterproofing business (which has better margins), and it is increasing sales from the construction projects segment.

APNT's long-term strategy is to become a complete home décor player rather than just a paints player, and it wants to be known as a home 'décor + solutions' provider. APNT has taken further steps (after entering the kitchen and bath businesses) in expanding into home furniture, furnishings & lightings



**Rating and target price chart**  
(three year history)  
As of Dec 1, 2020 (₹)  
  
Source: ThomsonReuters, Nomura research

under the 'Beautiful Homes' brand through its dealer network and outsourced manufacturing (hence not entailing any significant investments).

## Our view

We believe the paints category has unique features, not only enabling APNT to recover its lost sales during lockdown but also arguably come back stronger. We think consumers will see the category in a new light—from décor to décor+protect with anti-virus paints. We also expect formalisation of the industry to accelerate as consumers adopt services such as Safe Painting, etc, offered by APNT. We believe

APNT is in a land-grab phase, and should gain share in the bottom-of-pyramid segment with economy-segment products at disruptive price points, leverage its superior reach and benefit from scaling new high-margin categories like waterproofing. We maintain our Buy with a FY21-23 EPS CAGR of 23%.

Maintain Buy with TP of ₹2,384; APNT trades at 59x Sep'22 EPS. We value APNT at a P/E of 60x Dec'22 EPS and arrive at a TP of ₹2,384. Lower-than-expected volume growth is a key risk.

NOMURA

## BHARAT ELECTRONICS RATING: BUY

## Re-rating of stock is in the works

Margin delivery, order flow and execution ramp-up will drive upside; TP raised to ₹145; 'Buy' maintained

**BHARAT ELECTRONICS (BEL)** derated in FY19 after the Ministry reduced margins on nominated projects to 7.5% from 10-12.5%. Investor concerns on the uncertainty of the margin impact kept valuations subdued, despite the rising order flow. Management explicitly mentioned at its Nov. 2020 analyst meet, that FY20 has seen the impact of lower margins already and 20% is sustainable. We believe margin delivery, order flow and execution ramp-up will drive upside.

**Visible ₹565-bn order flow pipeline** QRSAM is a new missile system order, which has a ₹300-bn 10-year opportunity for BEL. ₹150-200 bn of this should come through in FY22e. The above pipeline does not include incremental orders that will open due to the import embargo initiated by the Ministry of Defence (MOD) in August 2020. Additionally, BEL is exploring growth in non-defence areas.



# Personal Finance

## INCOME TAX

## Invest in the name of family members

**Buying a health insurance policy for your parents or opening a PPF account in your child's name can help you save income tax**

SAIKAT NEOGI

**THE INCOME TAX** Act allows individuals to make certain transactions in the name of specific family members. Thus an individual can invest and insure through spouse, children and parents to earn higher returns and reduce his/her tax liabilities.

## Investing through parents

If an individual's parents are in the lower tax bracket, then he can invest in their names by transferring money in their account. The amount will be tax-free monetary gift and can be invested in schemes such as Senior Citizen Savings Scheme, monthly income scheme of post office or even fixed deposits yielding higher returns. At present, senior citizens get tax exemption of ₹50,000 a year on interest earned from deposits in a bank.

The tax exemption limit for citizens above 60 years is ₹3 lakh and for those above the age of 80, it is ₹5 lakh. The Central Board of Direct Taxes (CBDT) had also notified that those aged 60 years and above with a taxable income of up to ₹5 lakh can now submit Form 15H in banks and post offices to claim exemption from



ILLUSTRATION: SHYAM KUMAR PRASAD

## TDS on interest income from deposits.

Paying rent to your parents to live in their house is also a smart way to save tax. The taxpayer can claim exemption of House Rent Allowance and, for that, the property has to be registered in the name of either parent. If the rent paid is more than ₹1 lakh a year, then the PAN number of the parent will have to be mentioned. While the rental income will be taxable, they can claim deduction of 30% for annual maintenance and property tax.

Buying a health insurance policy for your parents can save you taxes and insure them, too. It will not only save them from delving into their precious savings to pay for the healthcare costs, but will also save you from paying higher taxes. The tax

deduction will be on the premium paid, under Section 80D of the Income Tax Act, 1961. For those below 60 years of age, the deduction is ₹25,000 on the health insurance premium paid for self, spouse and dependent children covered in a policy. Senior citizens are offered a higher tax deduction of ₹50,000 and can also claim tax deduction of ₹1 lakh for medical expenses for specific critical illnesses.

## Investing through children

An individual can invest in the name of children through Public Provident Fund (PPF), Sukanya Samridhi account (only for girl child) and five-year fixed deposit to get tax deduction under Section 80C. PPF is an ideal avenue for risk-averse investors

to provide for children's future needs, as it guarantees the principal invested and returns. One can invest up to ₹1.5 lakh in PPF in a financial year, which gives annual compounded return of 8.7% at present. When an individual opens a PPF account for his minor child, the child's account is maintained under the guardianship of the parent and both accounts are seen as one and the overall limit cannot exceed ₹1.5 lakh. Either of the parents can open a PPF account on behalf of the minor. The documents required are a passport-size photograph, proof of age of the child and PAN of the guardian.

Any legal or natural guardian can open a Sukanya Samridhi account in the name of the girl child and invest up to ₹1.5 lakh in a financial year and claim tax deduction. However, there can be only one account in the name of one girl child and maximum two accounts in the name of two different girl children. The account can be opened up to the age of 10 years only from the date of birth. The current rate of interest paid on this scheme is 7.6% and the minimum amount of investment is ₹250.

Money can be withdrawn from the account after the girl child attains age of 18 or passes 10th standard. Withdrawal can be up to 50% of balance available at the end of the preceding financial year. The withdrawal can be made in one lump sum or in installments, not exceeding one per year, for a maximum of five years, subject to the ceiling specified. The account will be closed after 21 years from the date of account opening or at the time of marriage of girl child after attaining age of 18 years.

**₹521-bn order book at 4x FY20 revenues gives comfort on revenue growth** FY21e-23e revenues are comfortably covered by the existing order book. Mgmt is confident of possibly doing double-digit revenue growth in FY21e. We have single-digit growth considering government spend could ramp-up gradually vs initial FY21e targets in the COVID-19 backdrop. MOD's push for indigenisation will see BEL continue to gain share, which began in FY15, in India's defence spend.

**Defence policy could raise nominated projects' margins, a potential surprise** Nearly 1/3rd of BEL's projects are awarded on a nominated basis. Mgmt mentioned that a fair amount of FY20 revenues came from such projects under the revised lower margins.

Given this and the order book, they are confident of maintaining 20% margins in medium term. If an upward revision in nominated project margins come through, it will add to these margin assumptions.

**FY20-23e 16% EPS CAGR** BEL's ROE should once again cross 20% in FY22e-23e, as execution ramps up and earnings growth picks up post a difficult FY20. Mgmt mentioned ₹50-bn capex annually for the next 3-5 years is likely, vs. the average annual capex of ₹2.6 bn in FY10-20. BEL should see some of the derating post the new margin policy reverse, given the clarity on the margin outlook. Additionally, net cash position, ROE upwards of 20% and systemic push for defence indigenisation leading to growth should support earnings and valuations. We retain Buy with a revised PT of ₹145, valuing BEL at 14x PE (avg PE since Apr-08 Sept 22e vs 12x FY22e EPS earlier).

JEFFERIES

## Five regular income options for retirees

**Senior citizens can check out Pradhan Mantri Vaya Vandana Yojana and annuity plans for guaranteed income**

## YOUR MONEY

SUNIL KADYAN

regular instalments (regular premium) over the defined premium paying term.

## Annuity plans

There are two types of annuities—immediate and deferred annuity. In immediate annuity, you get pension immediately after paying a lump sum amount to the life insurer. In deferred annuity, you get pension after a defined time period. The advantage of annuity plans is the regular and guaranteed payout for your entire life. However, the rates offered on these plans are currently on the low side. The annuity rates are not very transparent and are in the 5-6% per annum bracket and are entirely taxable.

## Diversify your investments

For a steady cash flow or pension an individual having a lump sum amount at his/her retirement age should explore other investment options also apart from purchasing an immediate annuity plan. The options are as follows:

**Senior Citizen Saving Scheme:** It is a government sponsored scheme offered by banks and post offices for individuals aged



ILLUSTRATION: SHYAM KUMAR PRASAD

can be extended once by next three years.

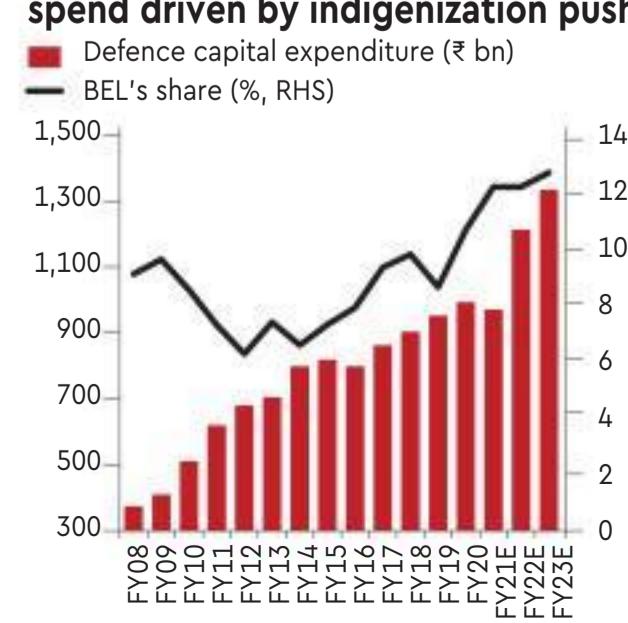
**Pradhan Mantri Vaya Vandana Yojana:** It's a guaranteed pension product offered by LIC with death benefit for retirees. An individual aged 60 years and above can invest in it. The current interest rate is 7.4% per annum paid monthly and its rates vary yearly. Once invested, the rate becomes constant for the entire tenure. The upper limit of investment is ₹15 lakh per individual for monthly payout and pension amount is fully taxable. The tenure is 10 years with lock-in period.

**Post Office Monthly Income Scheme:** It is a five-year investment with a cap of ₹9 lakh under joint ownership and ₹4.5 lakh under single ownership. The interest rate is set each quarter and is currently 6.6% per annum, payable monthly.

**Bank FD for senior citizens:** It is one of the favourite instruments for senior citizens because of assured interest returns. Banks generally provide 50 basis points more interest rate to senior citizens.

**The writer is assistant professor, Amity School of Insurance Banking & Actuarial Science, Amity University**

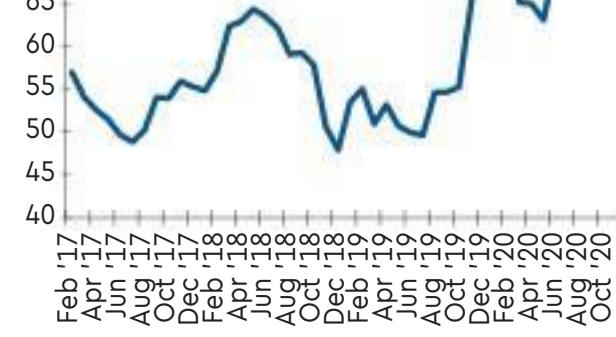
**BEL's share has risen as a proportion of India's capital spend driven by indigenization push** Defence capital expenditure (₹ bn) BEL's share (%), RHS



ICICI SECURITIES

Sharp increase in crude palm oil prices

Crude Palm Oil (₹/kg)



Source: Company data, ISeC research

financialexpress.in

www.financialexpress.com

# BrandWagon

MONDAY, DECEMBER 7, 2020

## F&amp;B

## Amul has its plate full

The dairy company is dipping its toes in a variety of F&B categories, from fizzy drinks to frozen foods

VENKATA SUSMITA BISWAS

**AMUL'S PARENT COMPANY**, Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF), has been steadily broadening its product portfolio. After butter cookies in 2019, Amul has dabbled in several categories—sweets like motichoor laddu and besan laddu, chips, frozen snacks, and milk seltzers under its fruit juice brand Tru—in a bid to fortify its image as an FMCG brand, rather than a dairy brand.

In FY19-20, Amul earned a revenue of ₹38,542 crore. Its value-added packaged products brought in about 45% of its annual turnover, while the milk pouches contributed the lion's share of the business, registering a growth of 11% y-o-y. The value-added packaged products such as dahi, paneer, cheese and chocolates grew at 32%, 21%, 18%, and 27%, respectively.

**Growing appetite**  
Amul has been expanding into milk-adjacent products for years. Analysts believe this is imperative for all FMCG brands. "The market structure demands a multi-

product portfolio. It is a necessity for growth, stability and sustainability," says Ankur Bisen, senior vice president, Technopak Advisors.

Between 2015 and 2019, Amul had reportedly introduced 101 products. In the last eight months alone, the brand "launched 58 new products and 127 different SKUs," informs Jayen Mehta, senior general manager (planning and marketing), GCMMF.

Amul is avoiding putting all its eggs in one basket, as diversification opens up multiple avenues for incremental growth and profitability. Categories like cookies and sweets, which the company has recently forayed into, have high profit margins. "Another key factor is that dairy is a highly commoditised business, unlike categories like chocolates and cookies," observes Lloyd Mathias, business strategist and angel investor.

## Making it work

Amul is largely recognised as a dairy brand. How easy would it be to drive association with non-dairy products like potato wedges and puffed corn snacks?

Analysts say consumers are more likely to consider buying Amul products that are adjacent to milk and dairy. Hence, the company's milk-based seltzer



and sweets of any kind that need milk, ghee or butter—categories where Amul has a strong presence—could find takers. This is also why Amul's frozen snacks portfolio includes paneer paratha and cheese 'poppoms'.

"Snacks and desserts are high-trial categories. When the options come from a

reputed company like Amul, the hope is that consumers may be very willing to give them a shot," says Anchit Chauhan, director—strategy, Dentsu Webchutney.

To create a distinct space for itself in the market, Amul has even locked horns with the industry biggies. For instance, Amul fought a legal battle to ensure that Hindustan Unilever's Kwality Wall's dessert is not classified as 'ice-cream', and instead marketed as a frozen dessert, because the

company uses vegetable oil in its product and not real milk. Similarly, when Amul introduced butter biscuits, it took on Britannia's Good Day claiming that Amul Butter cookies have "25% Amul butter", whereas other butter cookies have only 0.3-3% butter. "These face-offs have helped Amul build authenticity in categories other than milk," says Chauhan.

Mehta says, "While the Amul brand is known for milk and milk products, it also stands for true ingredients and nutritional products." He is certain that with its value-for-money pricing, wide availability and quality ingredients, Amul will "make a place for itself in any category of choice".

The company has extended the Amul brand name to several products—Amul Chocolates, Amul Rusk, Amul Motichoor Laddoo, and such. The fizzy drink and frozen food products have sub-brands, Tru and Happy Treats, but the packaging prominently carries the Amul name. Mathias believes having a different sub-brand is prudent to de-risk the parent brand, in case the products fail to take off.

The two most crucial pieces of the puzzle, however, are production and distribution. Mehta says that the company leverages its frozen distribution channel of ice-cream for frozen snacks and the product range is available pan-India. But, even two years after the launch of frozen snacks, the products are not as widely available as Amul's butter and cheese.

Further, for products like sweets, where shelf-life is an impediment, the company needs to ramp up production capabilities across the country. The company is working on setting up new plants, creating supply chains, and developing region-specific products to enter other markets.

## Review Corner

Sapna Nair reviews five recent TV/digital ads that caught our attention



## Netflix — StreamFest

A husband fails to show up as his pregnant wife is wheeled into the delivery room, because he is "busy" watching Netflix since it is free for two days. Although it seems like a lame premise, the ad—one among a series conceptualised by 2Feet Tribal WW—is funny as the wife's expression changes from agony to awe when she discovers actor Nawazuddin Siddiqui holding her hand, filling in for her husband.

## RATING: 7/10



## Tinder — #InOurOwnWay

Through this 90-second-long film (more like a music video) BBH India does a fabulous job of portraying ingenious dating possibilities during the pandemic. Montages of unconventional dates—a game of hopscotch, bicycle rides, virtual pubbing and such—and an upbeat soundtrack would make one want to 'swipe right' for the idea and execution.

## RATING: 9/10



## Facebook — More Together

A small dairy store owner impulsively hires a few locals rendered jobless due to the pandemic, only to find herself in a tight spot in merely a few months. A post on Facebook later, business starts to prosper and she feels vindicated. This over-seven-minute-long film by Taproot Dentsu is topical, strikes an emotional chord, deftly weaves in Facebook as the enabler and ends on a happy note.

## RATING: 8/10



## LG — Life's good when we better it

LG's brand film created by Creativeland Asia looks like an esoteric presentation, helmed by actor Kunal Kapoor, on its product portfolio. The film, which is peppered with Gen Z slang such as "insane" and "laugh out loud", shows youngsters striving to better themselves every time, be it while playing video games or creating art. While the video is fancy, it fails to make an impression.

## RATING: 5/10



## Fortune — 20 Years of Fortune

To commemorate its 20 years, Fortune uses a rather hackneyed template. This minute-long film conceptualised in-house by the company shows a guy cooking something for his roommates, someone recreating his mother's signature dish, a couple experimenting with biryani—things we have seen plenty of times before. The film lacks freshness or distinctiveness of any kind.

## RATING: 5/10

## In The News

### Sandeep Kataria is now global CEO of Bata Brands

**THE BATA SHOE Organization** has elevated Sandeep Kataria to the role of global CEO, Bata Brands. He has been the CEO of Bata India since 2017. Kataria, the first Indian to be appointed in this position, takes over from Alexis Nasard, who is stepping down from the company. Kataria has 24 years of work experience, and has worked at Unilever, Yum Brands and Vodafone in India and Europe.

### OTT app Lionsgate Play launches in India

**LIONSGATE PLAY** STARZ, A GLOBAL streaming platform, has launched its direct-to-consumer OTT app Lionsgate Play in India. The app will offer premium Hollywood content—feature films and TV dramas—in multiple Indian languages. It will be available as part of two subscription models: ₹699 for a year and ₹99 per month.

### Facebook partners with Sony Pictures Networks India

**FACEBOOK HAS ENTERED** into a digital content partnership with Sony Pictures Networks India (SPNI) for the Indian cricket team's tour of Australia. Under this partnership, exclusive video-on-demand match content, such as match highlights and in-play moments, from SPNI will be put out on Facebook Watch.

### Wondrlab expands operations

**WONDRLAB HAS BEGUN** operations in NCR, and made two senior appointments for the new office: Ankit Grover as lead integration director, and Biswajit Das as lead strategist, for the Experience Platform. They will report to Vandana Verma, co-founder and managing partner—Experience Platform.

### Singapore Airlines has a new India GM

**SINGAPORE AIRLINES HAS** appointed Chen Sy Yen as its new general manager for India. He succeeds David Lim, who served in this position for close to four years.

**Anushka Sharma** is the new face of Prega News

## Motobahn



### CAR REVIEW: BMW 2 SERIES GRAN COUPÉ

## High on luxury, high on gadgetry, high on price

It's got a unique design, but the car is expensive—priced marginally lower than the bigger 3 Series, and even the X1 diesel costs almost the same

VIKRAM CHAUDHARY

**THE 2 SERIES** Gran Coupé could possibly be the most stunning four-door small sedan you'd see on Indian roads right now. From any angle, it is a real looker, easy on the eye—even that much-talked-about, and criticised by some, big kidney grille doesn't look out of place on this car.

Termed an entry-level BMW, there isn't much entry-level about it—in terms of luxury, in terms of gadgetry, in terms of price. We drive it in and around Delhi.

## What's Gran Coupé?

A coupé is a car with a sloping rear roofline and two doors; BMW's Gran Coupés are four-door versions of that. The first such car was the 6 Series Gran Coupé launched in 2012, then the 4, then the 8 and now the 2 Series Gran Coupé (in India, only 2 and 8 are available).

## Design &amp; shape

The name (2 Series) may lead some to believe it's a small car. Far from it. The 2 Series looks almost as big as the 3 Series. The rear section of the car, with its twin tail pipes, and a classical coupé silhouette with frameless doors, makes it stand out.

## Cabin &amp; space

The 2 Series has got cabin space almost equal to that in the 3 Series, but



then all space (in terms of cubic cm) isn't really usable. While front row seats are spacious, the rear is cramped as far as headspace is concerned. The rear seating area also has a big central tunnel that eats into legroom (three passengers may be uncomfortable—the central tunnel doesn't really make sense because the 2 Series is a front-wheel drive car). The cabin is loaded with luxury. The illuminated interior trims and ambient lighting enhance the in-car experience, the infotainment system has got gesture control (in the M Sport, you can move your fingers in the air to change radio channels or control sound levels), and there is a micro-activated carbon particulate filter that cleans cabin air. The boot space is massive. A panoramic glass roof is available as standard.

## EASY ON THE EYES

Last week, BMW India also launched the 'Black Shadow' edition of the 2 Series M Sport, priced Rs 42.3 lakh (ex-showroom). Only 24 units will be available for sale in India, and

design elements include high-gloss black mesh-style M front grille, black exterior mirror caps, black rear spoiler, black chrome tail pipe finish, and so on.



## NUMEROLOGY

45% Indian respondents saving more money for their next trip as a result of pandemic

59% are more likely to book a vacation that provides access to private accommodations

48% are more likely to book a vacation to relax and lounge

— American Express Trendex report

New Delhi

# Infrastructure

MONDAY, DECEMBER 7, 2020

## EXPERT VIEW

The RE sector is expected to witness investments of over ₹4 lakh crore over the April'20-March'25 period, with capacity likely to touch 160 GW by March'25. The share of RE in the power mix is estimated to rise to 34%, as against 24% in March'20

—ICRA

## REGIONAL RAPID TRANSIT SYSTEM

## RRTS to be milestone in public transport

With agreements with multilateral agencies resolving funding issues, work is in full swing to launch the first stretch of Meerut corridor by 2023

NIVEDITA MUKHERJEE

**WITH FINANCING CONCERN**s having been resolved after loan approval from multilateral institutions in recent months, India's urban transport landscape is set for a major transformation when the Delhi-Ghaziabad-Meerut RRTS Corridor, India's first regional rapid transit system (RRTS), becomes operational in 2023, ushering seamless connectivity in the National Capital Region (NCR). The corridor would connect regional nodes in NCR and shorten the Delhi-Meerut transit to less than 60 minutes from the 3-4 hours taken by road, besides reducing congestion and pollution.

Work is now in full swing on a more than 50-km stretch—from Sahibabad to Shatabdi Nagar (Meerut), including the construction of Ghaziabad, Sahibabad, Guldhara and Duhai stations – of the project. While a 17-km priority section between Sahibabad and Duhai is scheduled to commence operations in 2023, the entire corridor would be opened to the public by 2025. Says Vinay



Kumar Singh, MD, National Capital Region Transport Corporation (NCRTC), "NCR is one of the fastest-growing regions in the world and a high-speed, high-frequency regional mobility solution is the need of the hour."

With a project cost of ₹30,274 crore, the 82-km-long corridor is one of the three high priority corridors to be built by the NCRTC, carrying 100% India-made, aerodynamic trains with a design speed of 180 kmph. The Meerut RRTS is estimated to have a daily ridership of more than 7,40,000 passengers by 2024 and 1.1 million passengers by 2041.

The project received a shot in the arm in

November when the Centre signed a loan agreement worth \$500 million with the New Development Bank (NDB) for the project. In August, the Asian Development Bank had approved a \$1-bn loan for the purpose. The ADB signed an agreement with the Centre for the loan's first tranche of ₹500 mn in September. The agreement on co-financing the project also includes the Asian Infrastructure Investment Bank (AIIB), which committed \$500 mn for the corridor on March 24.

The multilateral funds would go into advanced technologies such as ETCS Level-2 signalling systems, ballastless tracks and track fastening systems, which are to be used in India for the first time. The proceeds of the ADB loan would be used to finance civil works, tracks, station buildings, multimodal hubs, etc. The NDB loan comes as a major boost to the Centre's vision of an Atmanirbhar Bharat as it would aid development of indigenous capacity and be utilised to finance rolling stock, signalling system, operational structures, train control, telecommunication system and other miscellaneous works on the corridor.

The RRTS rolling stock is being manufactured by Bombardier at Savli in Gujarat under the 'Make-in-India' initiative, using 83% local content. The NCRTC would procure 30 train sets of 6 cars each to operate services on the corridor.

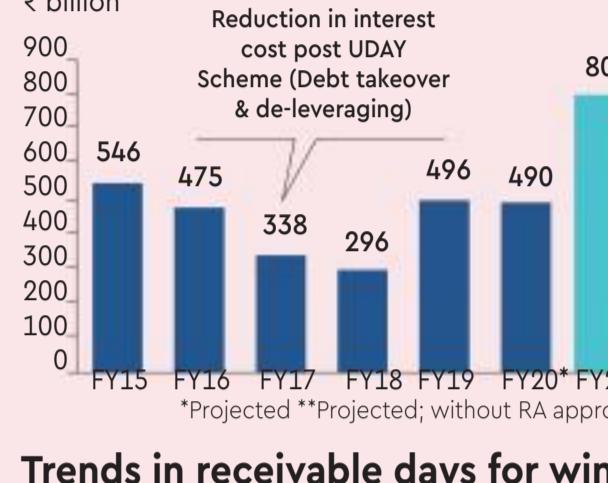
Besides the Delhi-Meerut corridor, the NCRTC would be building the Delhi-Gurugram-SNB-Alwar and Delhi-Panipat RRTS corridors under Phase-1 of the transport plan that aims to improve regional connectivity. Pre-construction activities are in full swing for the Delhi-Gurugram-SNB corridor and its DPR is under active consideration of the Centre. The DPR of the Delhi-Panipat corridor is also under active consideration of the respective state governments. According to the plan, all three Phase-I RRTS corridors would converge at Sarai Kale Khan in Delhi and be inter-operable. The RRTS stations would be integrated with nearby metro and railway stations, inter-state bus terminals and airport for seamless connectivity.

## DATA MONITOR

## Discoms' revenue gap to rise by ₹300 bn

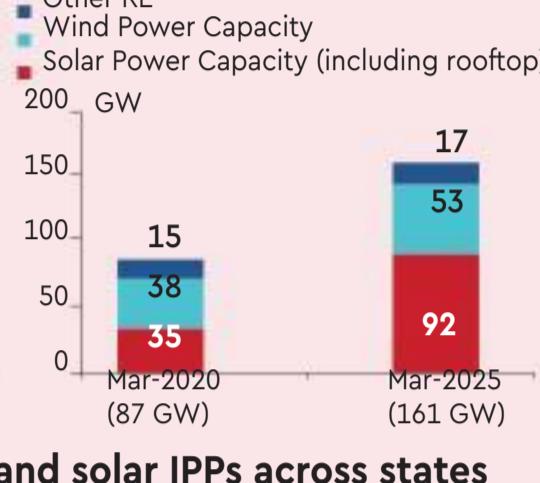
Given the lockdown restrictions which led to a significant drop in revenue from commercial & industrial consumers, the revenue gap for discoms is estimated to increase by ₹300 billion in FY21, ICRA has said. This is lower than earlier estimated due to the better-than-expected recovery in demand. But the FY21 loss would rise sharply if the revenue gap estimate is not allowed as 'Regulatory Asset', it said.

## Trends in aggregate book losses for discoms at all India level

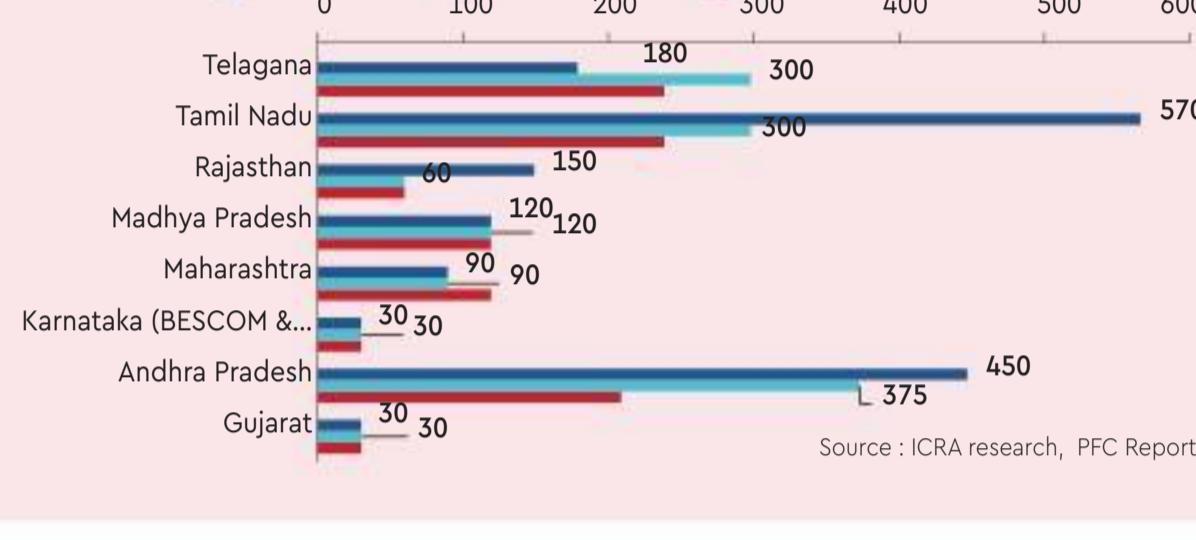


## Reduction in interest cost post UDAY Scheme (Debt takeover &amp; de-leveraging)

## Estimated mix of renewable power capacity by Mar 2025 vis-à-vis Mar 2020



## Trends in receivable days for wind and solar IPPs across states



Source : ICRA research, PFC Report

## Quick View

## Startups

## ZIMYO

### Cloud-based HR for modern workforce

Zimyo aspires to bring its SaaS platform and financial solutions to over 200 million SMB employees

SUDHIR CHOWDHARY

**GURUGRAM-BASED ZIMYO** is a unique human resources management system (HRMS) platform for SMBs that is focused on driving financial inclusion. Founded by Kumar Mayank and Ajay Kadian, the startup aspires to bring its SaaS platform and financial solutions to over 200 million SMB employees. It has over 150 clients across India for which it manages HR and payrolls for 32,000 employees.

"Zimyo originated through personal experiences in our past workplaces," says Mayank, co-founder & CEO, Zimyo. "We identified that the HR technology is lacking edge in our country. Further exploration helped us identify the central issue that companies are facing and the solutions which are available in the market. We recognised the major pain points that companies are facing while creating engaging work environments."

Prior to co-founding Zimyo, Mayank was the AVP at Equitas Small Finance Bank. He was responsible for launching 'FASTag' for the small finance bank—the new flag-

ship payment product of NPCI for Electronic Toll Collection (ETC). He elaborates on the genesis of the initial idea: "Another very crucial problem which we identified through personal observations was financial inclusion for SMEs. Technology seemed to be the right answer to these problems. We merged the HR tech industry with fintech solutions. All our developments and decisions are based on one question: How we can improve the employee experience of a company?"

Zimyo started in January 2018. During this short span of two and a half years, it has helped HR teams of its clients from

various industries, to improve how they manage their employees.

"Through our versatile platform, we have successfully catered to small companies with employee count of 50 to big enterprise companies with 5,000-plus employees. —KUMAR MAYANK, CO-FOUNDER & CEO, ZIMYO



On the financial front, Zimyo broke even within a year of its launch.

"We have been profitable since the beginning of 2019. Currently, we have 150+ active paid clients on our platform. We have been able to retain every single client during this pandemic. Their investment has either increased in our services or remained at the same levels during the last six months," he says.

Zimyo completed its pre-incubation programme from June-September 2020, organised by NSRCEL and it was powered by ICICI Securities. Zimyo raised \$1.5 million in the seed funding round. The round was led by BEENEXT. Yatra Angel Network and Angel List were also part of the funding round. Angel investors Abhishek Pant, founder at The Fintech Meetup, and Navin Surya, chairman at Fintech Convergence Council, also participated in the funding round. Aside from funding, Sayali Karanjkar, co-founder of Paysense, joined the board of Zimyo to advise on building fintech products and global expansion.

"We wish to establish Zimyo as the go-to platform in the HR tech industry by early Q1 of 2021-22," says Mayank. "We will look to expand into the APAC region next year and eventually into US and Europe markets. We are continuously growing, in the past two months our team size has grown from 17 to 42. Our recent round of funding has given us the right resources to expand our client base and team," he adds.

## Quick View



## Govt mulls new norms to draw long-term funds to infra projects

THE GOVERNMENT IS weighing a raft of proposals, including relaxing rules to enable insurance firms and pension funds to put in long-term capital in infrastructure projects, as it seeks to spur job creation and bring the economy back on track, FE reported last Monday. Extant regulatory norms effectively bar these investors that bring in patient capital from funding private-sector special purpose vehicles (SPVs), while most infrastructure firms are set up as SPVs. These long-term investors are also required to invest primarily in highly safe instruments. Similarly, institutional investors face restrictions in funding projects that are not rated AA or above, even though most of these projects rarely have ratings of BBB or above. "These anomalies between the reality and regulatory requirements are being addressed," an official source said. Some of the remedies will likely feature in the upcoming Budget for FY22.

## Road projects worth ₹65k-cr cleared, says Gadkari

THE GOVERNMENT HAS taken multiple steps to attract investments in the infrastructure sector, including revising asset monetisation models and setting up special purpose vehicles for the ₹1-trn Delhi-Mumbai corridor project, Highway Minister Nitin Gadkari said on Wednesday. Road projects worth ₹25 lakh crore would be executed as part of the ₹100 lakh crore infrastructure building programme announced by Prime Minister Narendra Modi. Addressing the Macquarie Momentum India Conference, Gadkari said he had cleared two large highway projects worth ₹65,000 crore on Wednesday, including the ₹35,000-crore Amritsar-Ajmer express highway project.

## Cap on flights raised to 80% of pre-Covid levels

THE CAP ON the number of domestic flights airlines are permitted to operate was increased from 70% to 80% of their pre-COVID levels on Thursday, said Civil Aviation Minister Hardeep Singh Puri. The minister had said on November 11 that Indian airlines could operate up to 70% of their pre-COVID domestic passenger flights. "Domestic operations recommenced with 30K passengers on 25 May & have now touched a high of 2.52 lakh on 30 Nov 2020," Puri tweeted on Thursday.

## TN seeks discounts to clear dues of private gencos

INDEPENDENT POWER PRODUCERS (IPPs) have been asked by Tamil Nadu's state electricity board TANGEDCO to offer tariff rebates for past supplies if they want their past dues to be settled under the Centre's liquidity infusion scheme. Over-dues payable by TANGEDCO to gencos stood at ₹20,268 cr in October end, and over 50% are owed to private companies. The state is seeking the discount despite gencos reducing the rate of late payment surcharge. The Association of Power Producers (APP) has written to Union Power Minister RK Singh, saying that "TANGEDCO is pressuring individual IPPs and trying to arm twist them into accepting huge discounts on the pending dues".

## Railway freight records 9% y-o-y rise in November

THE INDIAN RAILWAYS continued to maintain the momentum in terms of loading in November, recording 9% y-o-y growth, the railway ministry said on Tuesday. "In the month of November 2020, Indian Railways loading was 109.68 million tonnes which is 9% higher compared to last year's loading (100.96 million tonnes) for the same period," it said in a release, highlighting this was the third successive month of impressive growth. "During this period, average wagon loading per day in November 2020 is 58,726 which is 4.6% higher than October 2020 (56,128 wagons)," the release added.

This startup has helped firms such as DP World, Flipkart and Sterlite have 24x7 control of their goods and assets in transit, at-rest and during operations

SUDHIR CHOWDHARY

FOUNDED IN 2018, NebulARC has been a key enabler for companies in agriculture, logistics, shipping, retail & warehousing, pharmaceuticals, telecom infrastructure and manufacturing industries. This Gurugram-based venture co-founded by Alok Sharma and Novita Sharma strives to ensure profitable supply chains by providing IoT and AI-based analytics for predictive decision making. "We have empowered global leaders such as DPWorld, Flipkart, Sterlite, and many others, by providing

complete 24x7 control of goods and assets—when these are in-transit (logistics), at-rest (warehouse and retail), and operations (manufacturing) via comprehensive asset lifecycle management," says Alok Sharma, CEO and co-founder, NebulARC. This also helps businesses in forecasting demand/supply, first and last mile dynamic routing, and product freshness index through ML-based predictive insights.

"Till date, our revenues stand at \$400,000, majorly from subscriptions. We are on course to hit the million-dollar figure by end of this year," says Sharma, adding, "The year 2020 has brought transformational changes for businesses. Organisations have started paying increased attention to managing their logistics effectively in order to survive in a world impacted by Covid-19."

Sharma says that about 80% of the Indian logistics market was unorganised and companies were facing approximately 14% losses owing to inefficiencies in the supply chain. The major challenge



NebulARC co-founders Alok Sharma and Novita Sharma

that most of the companies were facing at the time was the lack of real-time visibility of goods and assets at every step of the supply chain. They needed 24x7 visibility to eliminate the chances of errors and to reduce uncertainty. "We aim to help companies to orchestrate their supply chains and gain real-time predictive visibility for intelligent decision-making," he says.

In terms of business, NebulARC is at

the stage of a full-blown execution phase with the aim to clock revenues around \$5 million in the next 18 months. "This will be from both existing customers, the large pipeline of prospects that we already have, and new client acquisition during this time," says Sharma.

The sectors NebulARC is focusing on are logistics and shipping ports, cold chain especially pharma/ medical devices, based on the need during the Covid era and agriculture. "We are currently in talks for our seed round and plan to raise Series A funding in the next 12 months. We will use these funds to expand our base around India and lay the foundation for expanding to MENA/SEA within the next 18 months," he adds.

# Education

MONDAY, DECEMBER 7, 2020



## INTERNATIONAL ACCREDITATION

Fr P Christie SJ, Director, XLRI- Xavier School of Management  
We are delighted our institution has been awarded reaccreditation by AMBA. It will further enhance the credibility of the management programmes offered by XLRI to prospective Indian and international students, ensuring them the finest business education available.

### INTERVIEW: DISHAN KAMDAR, Vice-Chancellor, FLAME University

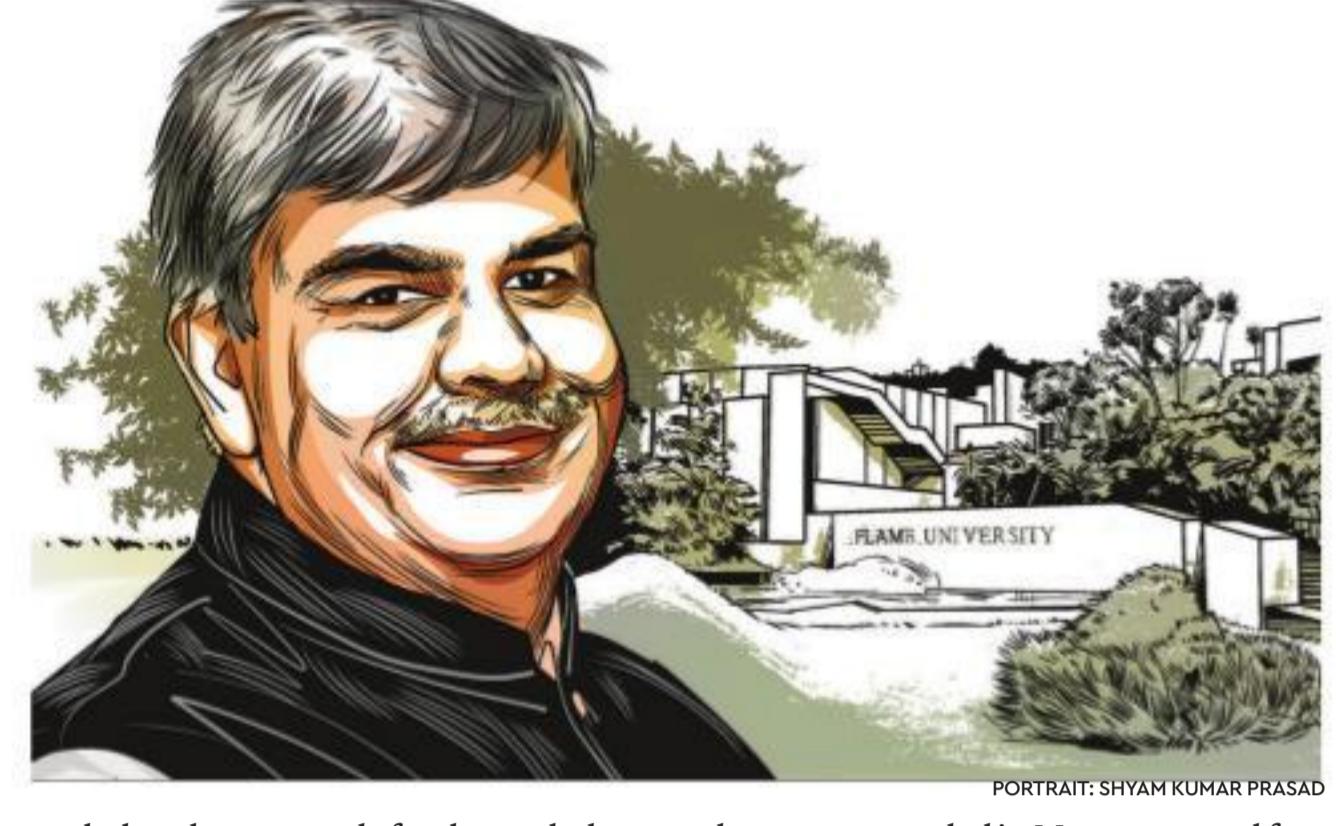
## Focus on liberal arts to increase post-Covid-19

While it isn't yet clear how the job scenario will turn out to be for university students next year, Dishan Kamdar, the vice-chancellor of Pune-based FLAME University, says there is a sense of optimism in the corporate world and business leaders have expressed confidence about recovery. "We're engaging with the industry to explore hiring possibilities and the kind of roles they seek to hire through campus placements," he says. In an interview with FE's Vikram Chaudhary, he adds that the liberal education university is training students to be ready for the changes that will impact various aspects of the economy post-Covid-19. Excerpts:

Are there apprehensions that many students may not be able to find jobs during final placements next year, as the economy is not doing well?

There is a sense of optimism, and several business leaders have expressed confidence about a steady recovery. We are engaging with the industry to explore hiring possibilities and the kind of roles they seek to hire through campus placements. Also, since our students have been working on internship, companies are already aware of the talent at FLAME.

Our placement office and faculty are working in close collaboration to train our students, giving them insights into current happenings at organisations, training them to be ready for the changes that will impact various aspects of economy post-Covid-19, helping them to skill themselves and work on related projects, etc,



PORTRAIT: SHYAM KUMAR PRASAD

such that they get ready for the workplace.

Did the faculty require special training for teaching online during lockdown?

A digital learning taskforce was formed to support faculty members to transition to conducting courses online. The transition was smooth because of the timely formation of this taskforce; our courses migrated online in less than five days.

When teaching online, you need to be able to engage with students differently. You cannot expect students to sit in hour-long lectures and engage in discussions the same way as in a physical class. After

the semester ended in May, we started faculty development workshops (on topics such as creative assignments, games and virtual simulations, and creating lecture tutorials) to facilitate course redesign for online and blended delivery. We also encouraged our staff to take up self-learning courses during the lockdown.

Were there any students who lacked the tools (laptops, internet connectivity, etc) for studying online?

All our students are fully equipped in terms of IT hardware and software to be able to attend classes and study online.

How will the NEP impact higher education in general, and new-age institutes such as FLAME University in particular?

The NEP—with an emphasis on STEM, three-language formula, skilling and vocational courses, conceptual understanding over rote-learning, among others—aims to develop 'good human beings' who are critical thinkers, empathetic, compassionate, courageous, resilient, ethical and productive citizens. With a creative combination of subjects, cutting-edge curriculum, flexible options, and multiple entry and exit options during the undergraduate course, students can explore their areas of interest and careers of choice.

Has FLAME University started taking part in any national or international rankings?

We are a young institution, and haven't started taking part in rankings. We are implementing the next phase of our vision under which we are focusing on expanding our portfolio of programmes, recruiting a larger pool of research-oriented faculty, accelerating our research agenda, revamping our curriculum, and enhancing the experiential component of our programmes. Rankings will be a by-product of achieving these milestones.

Campuses of Indian universities don't have enough foreign representation in

terms of both students and faculty. What can be done to make these more 'global'?

Participation in global rankings has benefited Indian higher education institutions by imbibing best practices, understanding areas of strengths, and identifying gaps and the kind of changes needed to be counted amongst top global institutions. It has also played a role in influencing the global academic and student community to consider India as a high-quality education destination. We've had several

global institutions set up base in India for their India-centric research centres, executive education offerings and partnering with Indian institutions in collaborative teaching and research opportunities.

It's important to note the government's interest to ensure Indian higher education becomes globally competitive. Two recent measures are indicative of this:

1. Setting up of Institutes of Eminence and supporting them to emerge as world-class teaching and research institutions;

2. The NEP's provisions allowing mobility of students from and into India under a well-designed global education system.

Meanwhile, at FLAME University, we have been making efforts to recruit international academics as faculty, and have been able to attract academics from leading international institutions in the US, the UK, Australia and Asia.

### NEWS BRIEF

#### Start-up KopyKitab raises funding

Edtech start-up KopyKitab has raised an undisclosed amount from Stanford Angels (led by Paula Mariwala), Pacatulus (Singapore), and Praveen Gandhi, Jeenendra Bhandari, Mohit Dubey and Manoj Mehta. KopyKitab offers solutions in higher education space.

#### GD Goenka, Redbird start aviation course

Redbird Flight Training Academy and GD Goenka University will launch aviation courses, including BSc in Aviation Management with Commercial Pilot Licence, BBA in Aviation with Private Pilot Licence and Commercial Pilot Licence Course. These will be offered via joint study programmes at the university and the academy.

#### Tinker Coders gets funding: Stemrobo

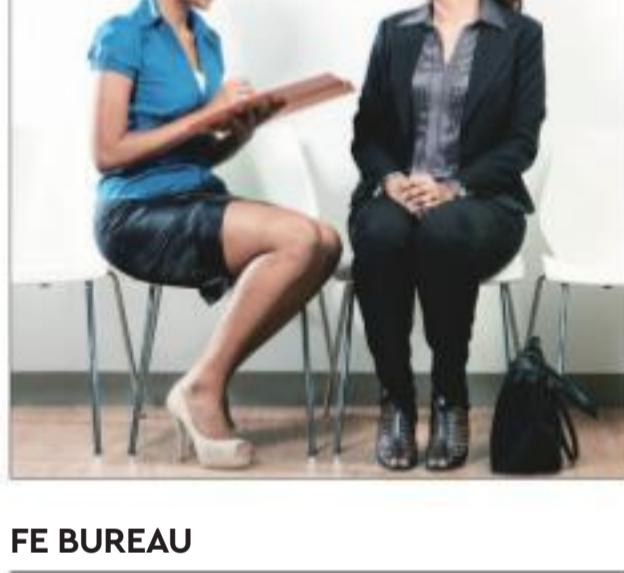
Tinker Coders, an online coding platform for K-12 students, has raised an undisclosed amount in seed funding from its parent firm, Stemrobo Technologies. Tinker Coders plans to use these funds to expand its services.

FE BUREAU

### CII STUDY

## The role of HR in the new normal

CII, Talentonic's research on reimagining organisations



FE BUREAU

**DESPITE SEVERE** impact on revenue and cash, the display of compassion and community outreach have produced a spontaneous level of commitment and loyalty from employees, and job cuts and salary adjustments have not been as widespread an occurrence as originally apprehended. This was revealed at the CII study 'Reimagining the Organisation for the New Normal: Role of HR', conducted in partnership with Talentonic, the HR solutions major.

Prominent insights from it include:

► Reducing headcount has been given seventh priority out of 13 when it comes to what actions were taken to deal with the Covid-19 crisis;

► Reducing or postponing salary or other payouts has been given the ninth priority out of 13 when it comes to what actions were taken to deal with the crisis;

► Empowerment has mushroomed as organisations struggled to find the agility and flexibility to deal with the crisis;

► Work from home has solved many problems, albeit creating some concerns about fragmentation of cultures;

► Digitisation has been a huge tailwind, but legacy issues remain.

► Making more permanent design changes requires newer skills and that is a definitive work in progress. Many organisations that were spoken to seemed to be well on the way to a more permanent reset;

► A new leadership is taking birth.

The study also identified a wide range of roles for the HR function:

1. **HR consumerism:** Building flexibility in processes to deal with a variety of situations and employment categories;

2. **HR architecture:** Design thinking in structuring to produce outcome;

3. **Keeping the balance** between compassion and outcome, and between big thinking and implementation rigour;

4. **Curating the new culture:** The new workplace, the new leadership conversations and employee expectations.

Deepak Dhanwan, founder CEO of Talentonic, said, "The way the HR community in India has dealt with the crisis has been remarkable. They have been on ground zero of the great reset and the role of HR and future challenges have emerged."

The study, CII added, combined survey responses from CII members, spanning several sectors, and interviews with industry leaders across sectors and secondary research from published sources.

## Science & tech

### THE FALLACY TEST

## Humans can help clean up Facebook and Twitter

Computers are good at spreading lies. People can help stop them and mitigate the damage they cause



GREG BENINGER

**SOCIAL MEDIA COMPANIES** this election cycle did more to try to prevent the spread of misinformation than in any previous American election. It wasn't nearly enough.

Half-truths and lies spread widely and quickly. On Facebook and Twitter, the most inflammatory, unreliable and divisive posts are shared and too often believed more readily than those with verifiable facts. Now that we've had time to survey the fallout from the election, it's apparent that much more needs to be done to rapidly and more consistently stop the proliferation of bad info, year round and globally.

Leading up to last month's election, Twitter and Facebook appended warning labels to numerous tweets and posts from Donald Trump and his supporters, and the sites have sporadically continued to do so as the president broadcasts unsubstantiated claims of voting fraud and ballot counting inconsistencies. It's a start, but the evidence suggests the labels themselves didn't stop the spread of the posts.

Facebook, which allows politicians to post lies on its website, indicated in an internal discussion that the labels lowered the spread of the president's objectionable posts by only about 8 percent. Twitter said its labels helped to decrease the spread of offending

tweets by 29%, by one measure.

Worse, the labels contained squishy language, like calling the president's assertions that he won the election or that it was stolen "disputed," rather than simply false. Because the companies have not revealed how often users clicked through the labels to more reliable information, it seems safe to assume the those click-throughs were minimal.

Cleaning up social media won't be easy, particularly since banning or significantly throttling more prominent accounts even after repeated violations of policy or common decency would be bad for business. Top accounts appear to be treated more leniently than the general public, forcing Facebook, in one recent episode, to explain why it wasn't giving Steve Bannon the boot after he suggested that Anthony Fauci and Christopher Wray, the director of the FBI, should be beheaded. Facebook said Bannon hadn't committed violations.

It's really about money. Divisiveness brings more engagement, which brings in more advertising revenue. Users should worry that Facebook

and Twitter won't maintain the same level of vigilance now that the election has passed. (Facebook's chief executive, Mark Zuckerberg, said as much, according to BuzzFeed.) And the incentives for posting misleading content didn't disappear after November 3.

**Facts take time to verify.**  
Until social media companies care more about fact than fiction, their sites will be nothing more than an accelerant for the lies our leaders can and do tell every day

If the companies truly care about the integrity of their platforms, they'll form teams of people to monitor the accounts of users with the most followers, retweets and engagement. That includes those of Trump, both today and later as a private citizen, but also of President-elect Joe Biden and President Jair Bolsonaro of Brazil, and other influential accounts, like those of Elon Musk, Bill Gates and Taylor Swift. Facebook says it has software tools to identify when high-reach accounts may violate rules, but they clearly are not catching enough quickly enough.

Think of these frontline moderators as hall monitors whose job is to ensure that students have a pass, but to not necessarily issue penalties if they don't. The monotony of refreshing Justin Trudeau's social media feed is worth it for the preservation of democracy and promotion of basic facts.

"For the platforms to treat all the bad info as having the same weight is disingenuous," said Sarah Roberts, an information studies professor at the University of California, Los Angeles. "The more prominent the profile, the higher the accountability should be."

With such a system, the companies could ensure the swiftest possible response so that posts are vetted by actual people, including outside fact checkers, familiar with company policy, nuance and local customs.

When they rely too much on software to decide what to examine, it can happen slowly or not at all. Particularly in the heat of an election, minutes count and dangerously false information can be seen by millions immediately. If enough people believe an unfettered lie, it gains legitimacy, particularly if our leaders and cultural icons are the ones endorsing it.

Posts, tweets and screenshots that lack a warning label are more likely to be believed because users assume they have passed Facebook's and Twitter's smell tests, said Sinan Aral, a Massachusetts Institute of Technology professor who studies social media.

Staffing shouldn't be an issue: Between Facebook and Twitter, tens of thousands of people work monitoring for commonplace violative content. Such a system could bolster Facebook's specialised teams that work in conjunction with artificial intelligence software that the company says can detect when a post has or is likely to go viral.

"Human-in-the-loop moderation is the right solution," said Aral, whose book, "The Hype Machine," addresses some of social media's foibles. "It's not a simple silver bullet, but it would give accountability where these companies have in the past blamed software."

Ideally, social media companies would ban public officials, media personalities and celebrities who consistently lie or violate policies. But that's sure to upset the finance folks, and the companies have demonstrated little willingness to do so as a result. Adding simple modifications like stronger language in warning labels, moving the labels to above from below the content and halting the ability of users to spread patently false information from prominent accounts could go a long way toward reforming the sites.

In two recent hearings, Republican lawmakers raked tech executives over the coals for supposedly impinging on free speech by removing or suppressing content or adding warning labels. But it's worth noting that Facebook and Twitter are actually exercising their own free-speech rights by policing their sites. Private companies monitoring specific accounts and acting against objectionable content may seem unpalatable to some, but it is not against any law. The alternatives are worse.

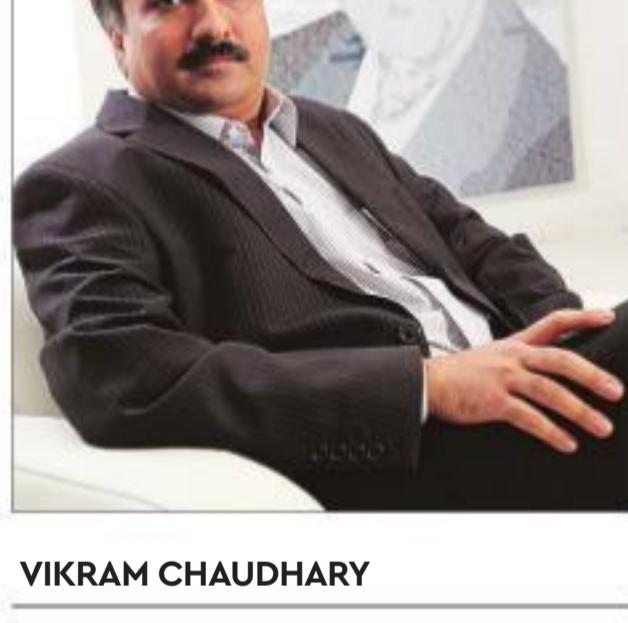
Facts take time to verify. Until social media companies care more about fact than fiction, their sites will be nothing more than an accelerant for the lies our leaders can and do tell every day.

NYT

### UNIVERSITIES

## Digital isn't an option any more

Universities must provide digital services in every area



VIKRAM CHAUDHARY

**WHILE THE PANDEMIC** has caused serious disruptions in the education sector, it's also time for policymakers to rethink the role of education institutes as well as the needs of oft-neglected learners, such as adult learners, says Ketan Marwadi, the founder & chairman of Rajkot, Gujarat-based Marwadi University.

"In the post-pandemic world, education might not be restricted in certain groups and time-space," he says. "Education shouldn't simply respond to future changes, but should drive future changes."

Gujarat has appointed two taskforces for NEP implementation: One will focus on policy reforms at the school level, and the other (of which Marwadi is a member) on implementation at higher education level.

Infrastructure (library, labs) and faculty have been key requirements for institutes to nurture industry-ready graduates. But, Marwadi adds, this is changing. "Education institutes must provide digital services in every area, and use the data generated for better decision-making."

Recently, the government of Gujarat awarded Marwadi University with the indigenous supercomputer Param Shavak. This, he says, will enable researchers and faculty who wish to excel in computer science and engineering. "With 20% of our students undertaking projects in AI, ML, DL utilising supercomputing facilities, we will have 90 students directly involved with the supercomputer," he adds.

Marwadi University is one of the few that has made upskilling mandatory for its faculty. "Teaching is a dynamic field, and this means professional development has to be an ongoing process," Marwadi says.

He adds the industry-academia partnership is set to scale newer heights. "The future of work lies in AI, automation and gig workforce—all of which will shrink the shelf life of skills. It is inevitable for industry to rely on academia to train the talent required to thrive in the future workplace," Marwadi says. "We are also working in the direction of 'atmanirbhar Bharat' by offering technical and financial support to students, and more than 31 innovative ideas are being scaled up as start-ups. Currently, all start-ups are in prototyping development and testing mode, and soon they will be in a revenue-generating mode to become job creators and contribute towards Atmanirbhar Bharat."

# Bond bears pin hopes on treasury auctions, stimulus

LIZ CAPO MCCORMICK  
December 6

**BOND BEARS APPEAR** to have momentum on their side — for the moment, at least.

Ten-year Treasury yields enter next week with an upward tailwind after nearly hitting 1% on Friday as tepid job creation lifted hopes for more government spending as virus cases mount. Additional progress toward fiscal stimulus coupled with investors absorbing \$118 billion of Treasury note and bond auctions — almost a weekly record — could help the benchmark yield crack the top of the range that's held since late March.

"Supply and the expectation that the lame duck session of Congress will deliver some down payment on even more fiscal stimulus to come beyond that is pressuring yields," said Mark Spindel, chief investment officer for the District of Columbia Retirement Board, which manages retirement assets of several public unions in the region. "The bond market is hyper-focused on the possibility of a fiscal package."



House Speaker Nancy Pelosi on Friday said there's momentum building toward a compromise stimulus plan. She and Senate Majority Leader Mitch McConnell have discussed attaching the relief measures to an omnibus spending bill that the parties are working on separately to keep the government funded into 2021.

On top of that, the market may face yield-boosting indecision from the large slate of auctions being served by the Treasury Department next week. Tuesday's sale of \$56 billion in 3-year notes will be followed Wednesday by a \$38 billion auction of 10-year notes and a \$24 billion sale of 30-

year bonds on Thursday.

And hopes that inflation will rebound have been rekindled the past few days, driving bond-based measures of inflation expectations up to the highest level in a year and a half. So next week's reading on consumer prices for November will be keenly watched.

The 10-year yield has moved between around 0.50% — a trough reached in August — and just under 1% since March 23. It has risen two straight weeks, reducing this year's return for Treasuries to 7.7% as of Dec. 3, according to Bloomberg Barclays index data.

"Should Democrats and Republicans reach an early deal on fiscal stimulus this side of the inauguration of President-elect Biden, we could see an earlier transition into the higher rate path" than we currently are forecasting, Ralf Preusser, global head of rates strategy at Bank of America Corp., wrote in a note. The firm presently forecasts the 10-year yield will end 2020 at 0.90% and move to 1.5% by a year later.

BLOOMBERG

## Australia sounds trade alarm on China row

SYBILLA GROSS  
December 6

**AUSTRALIA ISSUED** a warning on trade, saying uncertainties from its souring ties with China and the lingering impact of an earlier drought will push down the value of its agriculture exports.

The value of shipments is set to decline 7% in 2020–21 to the lowest level in five years, according to a report from the government forecaster Abares. While that's a slight improvement from its September estimate of a 10% slump, the downturn comes in a year of solid domestic production growth.

Australia's agriculture industry has borne the brunt of escalating trade tensions between Beijing and Canberra that threaten serious disruption for an expanding number of exporters. The most recent hit came last month, when China slapped anti-dumping duties of up to 212% on Australian wine on top of trade measures that impact other commodities including timber, barley and lobster.

### Exports Tank

"There are a number of risks present for the rest of 2021 that remain a watch point, including wine trade with China and labour shortages for the horticulture sector," Abares executive director Steve Hatfield-Dodds said.

The value of its agricultural production is forecast to gain 7% in 2020–21, an upward revision from the September estimate of no change. This is supported by a winter crop that's on track for its second-largest harvest, a promising rainfall outlook and elevated livestock prices.

BLOOMBERG

### NEW LIGHT APPARELS LIMITED

Regd. Office: GC-29, Basement, Shivali Enclave, Raja Garden, New Delhi - 110027.

Landline: (91)-11-45613885 CIN: L74789DL1995PLC064005

Web: <http://www.newlightapparels.com> • E-Mail: newlight.apparels@gmail.com

#### NOTICE

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting of the New Light Apparels Limited will be held on Monday, 28<sup>th</sup> December, 2020 at 12:30 Noon at the Registered Office of the Company at GC-29, Basement, Shivali Enclave, Raja Garden, New Delhi - 110027 to transact the business set out in the said notice.

The notice alongwith annual report has been sent to those members whose Email IDs are registered with the RTA / Company / Depositories and the same is also available on the website of the Company at [www.newlightapparels.com](http://www.newlightapparels.com).

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing remote e-voting facility to its members to cast their vote by electronic means on the resolutions set out in the said notice. The remote e-voting period begins on Friday, 25<sup>th</sup> December, 2020 at 9:00 am and ends on Sunday, 27<sup>th</sup> December, 2020 at 5:00 pm.

The shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 21<sup>st</sup> December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Mr. Parveen Rastogi, Practising Company Secretary has been appointed as Scrutinizer for overseeing/ conducting the remote e-voting and the voting process in a fair and transparent manner.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> December, 2020 to 28<sup>th</sup> December, 2020 for the purpose of the AGM of the Company.

By Order of the Board  
For New Light Apparels Limited  
Sd/-  
Manisha Goswami  
Company Secretary and Compliance Officer

Date: 06<sup>th</sup> December, 2020  
Place: New Delhi

### JMG CORPORATION LIMITED

Regd. Office: 574, 2nd Floor, Main Road, Chirag Delhi, New Delhi-110017  
E-mail: [info@jmg-corp.in](mailto:info@jmg-corp.in), Website: [www.jmg-corp.in](http://www.jmg-corp.in)  
Phone No. 011-41834411/141834411, Fax: 011-41834412  
CIN: L31104DL1989PLC362504

#### NOTICE OF ANNUAL GENERAL MEETING AND BOOK CLOSURE

Notice is hereby given that 31<sup>st</sup> Annual General Meeting (AGM) of the Members of "JMG Corporation Limited" is scheduled to be held on Tuesday, 29<sup>th</sup> Day of December, 2020 at 11:00 A.M., through video conferencing (VC) other audio visual means (OAVM) to transact the businesses as set out in the Notice of AGM dated 27<sup>th</sup> November, 2020. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs vide circular dated April 08, 2020 and April 13, 2020 and May 05, 2020 (referred as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CM01/IR/P/2020/79 dated May 12, 2020, has permitted the holding of Annual General Meeting through VC/OAVM without the physical presence of members at a common venue. In compliance with the provisions of the MCA & SEBI Circulars, the AGM of the Company will be held through VC/OAVM. The instructions for attending the AGM through VC/OAVM are mentioned in the Notice convening the AGM.

On December 5, 2020, the Company has sent the emails through National Securities Depository Limited (NSDL) containing notice of the 31<sup>st</sup> AGM along with the Annual Report for the financial year ended March 31, 2020 to the members whose email IDs are registered with the Depositories or the Company. In view of extraordinary circumstances due to pandemic caused by Covid-19, and in line with the MCA Circulars, physical copies of the AGM Notice are not being dispatched and the AGM Notice along with the Annual Report for FY 20 has been sent only through email.

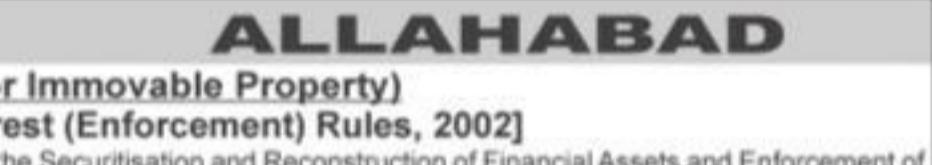
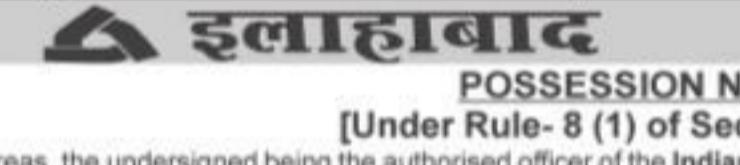
Members, who have not received the Notice and the Annual Report, may download it from the website of the Company at [www.jmg-corp.in](http://www.jmg-corp.in) or may request for a softcopy of the same by writing to the Company Secretary at the above mentioned email id or registered office address of the Company. The aforesaid Notice of the AGM & Annual Report is also available on the website of NSDL at [www.nsdl.co.in](http://www.nsdl.co.in) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) where the securities of the Company are listed.

Shareholders whose email IDs are not registered, are requested to contact the Company at [info@jmg-corp.in](mailto:info@jmg-corp.in) or NSDL/CDL (in case of dematerialized shares) or Indus Portfolio Private Limited ("RTA") at [pkt.mittan@indusinvest.com](mailto:pkt.mittan@indusinvest.com) (in case of physical shares), and send a request letter signed by the shareholders along with self attested copies of PAN Card and address proof to register their email IDs. The instruction for attending the meeting through VC/OAVM and the manner of participation in the remote e-voting or casting vote at the AGM through e-voting is provided in the Notice convening the AGM. The Notice also contains the instructions with regard to login credentials for shareholders, holding shares in physical form or in electronic form, who have not registered their email address either with the Company or their respective RTA. Members participating through VC/OAVM facility shall be counted for the purpose of quorum w/s 103 of the Companies Act, 2013. The members holding shares in physical form are requested to consider converting their physical shares into dematerialized and eliminate all risks associated with the physical shares. Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General meetings ("SS-2") the Company is providing to the Members the facility to exercise their right to vote on the business as set forth in the Notice of the 31<sup>st</sup> AGM from a place other than the place of venue of AGM by electronic means. The Company has engaged services of NSDL to provide remote e-voting facility. The remote e-voting period commences on Saturday, December 26, 2020 at 09:00 AM (IST) and shall end on Monday, December 28, 2020 at 05:00 PM (IST). The e-voting module shall be disabled by NSDL for voting thereafter. Members of the Company holding shares in physical or dematerialized form as on the cut-off date, December 22, 2020 may cast their vote by remote e-voting or may vote at the AGM. The voting rights of the members shall be in proportion to their share capital of the Company as on cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of voting through remote e-voting or at the AGM. A person who is not a member on the cut-off date shall treat this Notice for information purposes only. The procedure of e-voting is given in the Notice of AGM. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. December 22, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@jmg-corp.in](mailto:info@jmg-corp.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. Further, the facility of e-voting will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have already cast their votes through remote e-voting will be entitled to attend the AGM but shall not be entitled to vote again. Mr. Ranjeet Pandey, Company Secretary (Membership No. FCS 5922) from M/s. Ranjeet Pandey & Associates has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Securities and Exchange Board of India (SEBI) vide Notification dated June 08, 2018, has mandated that with effect from December 05, 2018 only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities. The shareholders holding shares in physical form are requested to immediately get their shares dematerialized in order to avoid the inconvenience at the time of transferring their shares. In case of any queries or grievances relating to electronic voting, Members may refer to Frequently Asked Questions (FAQs) for Members and e-voting user manual available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact Mr. Amit Vishal, official of NSDL at 022-24994600. Members may also write to Company Secretary at [info@jmg-corp.in](mailto:info@jmg-corp.in).

Notice is hereby also given that pursuant to section 91 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 28<sup>th</sup> December, 2020 to 29<sup>th</sup> December, 2020 (both days inclusive) for annual closing for AGM.

For JMG CORPORATION LIMITED  
SD/-  
NISHA KUMARI  
(COMPANY SECRETARY)  
M.NO. ACS 44218

PLACE: NEW DELHI  
DATE: 06.12.2020



### ALLAHABAD

#### POSSESSION NOTICE (for immovable Property)

[Under Rule- 8 (1) of Security Interest (Enforcement) Rules, 2002]

Whereas, the undersigned being the authorised officer of the Indian Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice as detailed here in calling upon the borrower to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The Borrowers / Guarantors having failed to repay the amount, notice is hereby given to the Borrowers / Guarantors and the public in general that the title to the immovable possession of the properties described herein below in exercise of the powers conferred on him / her under section 13(4) of the said Act read with Rule 8 of the said Rules.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charges of the Indian Bank.

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

This Possession Notice is being served to the Borrower(s), Guarantor(s) & Mortgagor(s) to deposit the said dues. Details as under:

Sr. Name & Address of the Borrower(s)/ Guarantor(s)/ Proprietor/Mortgagors Description of the Immovable Properties Dt. of Demand Notice Dt. of Possession Outstanding Amt.

Branch-Sainik Nagar Branch, Lucknow (Erstwhile Allahabad Bank)

1. Borrower- M/S A & A Build Projects Pvt Ltd Regd. Office: 103 Rohitas Residency, Laplace Hajratnagar Lucknow-226001 Office-101, 1st Floor, Radha Rani Road, Lucknow-226025  
2. Director/Mortgagor- Smt. Reena Singh w/o Sri Mukesh Bahadur Singh, H.no. 311, Abhishek Udayan, Eldeco-II Raebareli Road Lucknow-226025  
3. Director- Sri Mukesh Bahadur Singh s/o Sri Shiv Bahadur Singh, H.no. 311, Abhishek Udayan, Eldeco-II , Raebareli Road Lucknow-226025

All that part & parcel of Plot/House No 295, Area-234.20 sq mt situated at Eldeco Udayan-II, Raksha Khand, Sharda Nagar, Raibareli Road, Lucknow in the name of Smt Reena Singh w/o Sri Mukesh Bahadur Singh. Surrounded with North: Plot No.296, South: Plot No.294, East: 9.00 mtr wide road, West: Plot No.278

14.11.2019  
04.12.2020  
Rs. 11,41,767/- + interest charges wef 14.11.2019 and other expenses thereon

2. Borrower- M/s Sagar Solar Private Limited Unit Address: H.no. 3/11/2008, Vikram Khand, Gorakhpur, Lucknow-226010  
Regd. Office: 1006-7-8, F Block, Mangal Puri, Delhi 110083  
2. Director/Guarantor- Sri Prahlad Singh S/o Sri Jagan Singh, Regd. Office- 1006-7-8, F Block, Mangal Puri, Delhi 110083  
3. Director/Guarantor- Sri Shukh Singh Chauhan S/o Sri Prahlad Singh Chauhan, E-10, E Block, Sector-I, Rohini, Delhi-110083  
4. Guarantor/Mortgagor- Smt. Reena Singh w/o Sri Mukesh Bahadur Singh, H.no.311/312 Abhishek Udayan, Eldeco Udayan-II Raebareli Road Lucknow-226025  
5. Guarantor/Mortgagor- Smt. Gayatri Singh W/o Sri Rakesh Bahadur Singh, H.no.311/312 Abhishek Udayan, Eldeco Udayan-II Raebareli Road Lucknow-226025

All that part & parcel of Plot No.298, Area-234 sq mt situated at Eldeco Udayan-II, Raksha Khand, Sharda Nagar, Raibareli Road, Lucknow in the name of Smt Reena Singh W/o Sri Mukesh Bahadur Singh & Smt Gayatri Singh W/o Sri Rakesh Bahadur Singh. Surrounded with North: Plot No.299, South: Plot No.297, East: 9.00 mtr wide road, West: Plot No.275

14.11.2019  
04.12.2020  
Rs. 78,53,654/- + interest charges wef 14.11.2019 and other expenses thereon

3. Borrower-M/s Radha Spun Pipe Industries, Prop. Smt Seema Srivastava, Ashapuri Darshan Nagar Faizabad  
2. Proprietor/Mortgagor- Smt. Seema Srivastava W/o Sri Ashok Kumar, Add-Village Usroo Po-manhawa Gaddupur, Pargana Haveli Oudh Ayodhya  
3. Guarantor/Mortgagor- Mr.Ashok Kumar Srivastava S/o Mr. Durga Prasad Srivastava, Add-village Usroo Po -Manhawa Gaddupur Pargana Haveli Oudh Ayodhya  
4. Guarantor- Mr Ajay Prakash S/o Krishna, Add-Vill Ashapuri Sahanwa Ayodhya

All the part and parcel of khand no 3943, area 1360 sq ft., sale deed dated 23.08.2010 sale deed no 4829, page no 325 to 354, Book No. 1, in the name of Smt Seema Srivastava W/o Sri Ashok Kumar Srivastava Situated At Vill-usroo Post Manjhwa Gaddupur Pargana Haveli Oudh Tehsil And Dist. Faizabad, Boundaries as Under:-Plot Ashok Kumar, Smt. Seema Srivastava, Post: Sumran Upachaya, East: Rasta Kachchha 14 Feet, West: Plot Vendor

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**Franklin Templeton Mutual Fund**  
 Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg,  
 Elphinstone Road (West), Mumbai 400013

#### NOTICE FOR E-VOTING AND MEETING OF UNITHOLDERS

Name of the Scheme	: Franklin India Ultra Short Bond Fund
Date of E-Voting	: From 9.00 am on December 26, 2020 to 6.00 pm on December 28, 2020 and during the Video Conference (VC) Meeting hours
Date of Unitholders Meeting	: December 29, 2020 at 9.00 am to 10.30 am (VC Meeting hours)
Place of Meeting	: Video conference, Unitholders can join from any location

This is with reference to the decision taken by Franklin Templeton Trustee Services Private Limited (**Trustee**), as the trustee of Franklin Templeton Mutual Fund (**FTMF**), to wind up the above scheme of FTMF (**Scheme**), pursuant to Regulation 39(2)(a) of the SEBI (Mutual Funds) Regulations, 1996 (**Mutual Funds Regulations**). The Hon'ble High Court of Karnataka upheld the authority of the Trustee to make the above decision in its judgment dated October 24, 2020. While considering the factors, underlying the decision taken by the Trustee to wind up the Scheme, the Hon'ble High Court took note of the stress in the economy and the volatility in the markets on account of the lock-downs that had to be imposed because of the Covid-19 pandemic. The Hon'ble High Court held that there was nothing wrong in the decision-making process and that no interference is called for in the decision taken by the Trustee on April 23, 2020 to wind up the Scheme. At the same time, the Hon'ble High Court also held that the decision can be implemented only after obtaining the consent of Unitholders under sub-clause (c) of clause 15 of Regulation 18 of the Mutual Funds Regulations.

The Trustee has given due consideration to the judgment of the Hon'ble High Court and preferred an appeal to the Hon'ble Supreme Court of India on certain aspects of the judgement. However, with a view to proceed with orderly realization of value from Scheme assets and distribution to Unitholders at the earliest, the Trustee had sought permission of the Hon'ble Supreme Court to seek the approval of Unitholders for winding up the Schemes, which permission was granted by the Hon'ble Supreme Court on December 3, 2020 without prejudice to the rights and contentions of all parties.

**The Trustee is of the view that if the decision to wind up the Scheme in an orderly manner is not implemented, it would precipitate a rush of redemptions, which would force a distress sale of the portfolio securities, likely resulting in a reduction in the net asset value (NAV) of the Scheme and substantial losses for Unitholders.**

It is also likely that such a large volume of sale in a short period of time would impact the bond market as a whole and compound liquidity issues for securities in the Scheme portfolio. Further, if the Scheme is opened for redemptions under these circumstances, meeting redemption demand as they come is likely to result in disorderly distributions, besides significant losses for Unitholders.

On the other hand, the Trustee is of the view that an orderly liquidation would maximize the value of the portfolio assets for distribution of cash to Unitholders on a pro-rata basis (details of the Scheme portfolio and the NAV are available at [www.franklintempletonindia.com](http://www.franklintempletonindia.com)). Thus, in an orderly winding-up, there is a greater likelihood of realizing fair value from the investments within a reasonable period of time by the person authorized under Regulation 41 (Authorised Person).

**As disclosed in the Scheme Portfolio published on the website ([www.franklintempletonindia.com](http://www.franklintempletonindia.com)), Unitholders may note that a significant portion of the scheme assets is held in securities and the liquidity position of each security, and consequently the value realized may vary depending on the time available to generate liquidity.** An orderly liquidation would obtain better value for Unitholders.

The Trustee is providing the following explanation to help Unitholders assess the pros and cons of the voting options available to them. There can be no guarantee that the outcomes will be exactly as the Trustee expects. We urge Unitholders to carefully consider the following and seek appropriate advice and guidance in making this important decision.

All amounts in Rupees crores

AUM as of December 1, 2020	Cash available for distribution as of December 1, 2020*	Voting "Yes" to the Resolution means opting for an orderly Winding-up of the Scheme with a potential to realize fair value from the assets	Voting "No" to the Resolution means opting for the Scheme to be re-opened, potentially leading to distress sale of assets and loss of value
10,128	4,683 (46.24% of AUM)	<ul style="list-style-type: none"> <li>(I) The securities in the Scheme can be liquidated in an orderly manner without the need to proceed with distress sale (as redemptions are not allowed) therefore enabling an orderly liquidation of the portfolio assets at fair value. The proceeds realized by the Scheme will be distributed to the Unitholders in proportion to the units held by them, at regular intervals.</li> <li>(ii) This option will enable recovery of maximum value of securities held by the Scheme.</li> <li>(iii) The Authorised Person would be in a position to take the most appropriate action with regard to liquidation of each security as there will be no undue haste or selling pressure.</li> <li>(iv) The NAV would not be negatively impacted as liquidation would be orderly and there would be no need for distress sales</li> <li>(v) Unitholders will not be required to apply for redemptions. Unitholders will receive regular pro-rata distributions of investment proceeds as assets are systematically liquidated by the Scheme.</li> </ul>	<ul style="list-style-type: none"> <li>(I) The Scheme would be required to reopen immediately and may need an emergency liquidation of securities, if a high volume of redemption is received.</li> <li>(ii) This may entail distress sales of securities in order to meet the redemptions received. The market is unlikely to have the liquidity to absorb such large quantities of securities over a short period of time and it may not be possible to get bids at reasonable prices for all securities in such circumstances.</li> <li>(iii) A distress sale of securities held in the portfolio could result in a rapid and steep decline in the NAV leading to substantial losses for Unitholders (irrespective of market conditions). While the endeavor would be to minimize losses, however there is no assurance that the Scheme will be successful in doing so.</li> <li>(iv) Unitholders will need to apply for redemptions if they wish to receive monies. This may result in disproportionate distribution of any cash generated to Unitholders depending on the time of redemption.</li> <li>(v) An adjustment in valuation and consequential reduction in the NAV may be required on account of the above factors in accordance with applicable regulations.</li> </ul>

\*subject to TER

If the Trustee is authorized to proceed with an orderly winding-up of the Scheme as aforesaid, it will proceed forthwith to seek further approval from Unitholders for appointment of a person under Regulation 41(1) to carry out the winding up.

The Scheme currently has approximately INR 4,683 crores (46.24% of AUM) of cash accumulated from prepayments/part payments, maturities, coupons etc. In the event of Unitholder approval being received, the Trustee expects that the Authorised Person would be in a position to pay out this amount to Unitholders soon after its appointment.

**For all the reasons explained above, the Trustee believes that it will be beneficial for Unitholders to vote 'YES' to the proposed resolution.**

Due to prevailing conditions and limitations on travel and gatherings on account of the COVID-19 pandemic, approval from the Unitholders is being sought through electronic means with a view to encourage maximum participation.

Accordingly, pursuant to Regulation 18(15)(c) of the Mutual Funds Regulations, **NOTICE IS HEREBY GIVEN THAT:**

- the facility of electronic voting will be made available to Unitholders for the period from Saturday, December 26, 2020 at 9.00 am until Monday, December 28, 2020 at 6.00 pm through the mechanism set forth in the Notes and the Annexure below; and
- a meeting of Unitholders of the Scheme will be held on Tuesday, December 29, 2020 from 9.00 am to 10.30 am, through video conferencing, accompanied by the facility of electronic voting on the same day from 9.00 am until 10.30 am, through the mechanism set forth in the Notes and the Annexure below,

in order to obtain approval by a simple majority of votes cast by Unitholders for the following resolution:

#### APPROVAL FOR AUTHORIZATION

**"RESOLVED THAT** pursuant to Regulation 18(15)(c) of the SEBI (Mutual Funds) Regulations 1996 (**Mutual Funds Regulations**), the consent of the Unitholders is hereby accorded for winding-up the Franklin India Ultra Short Bond Fund pursuant to the decision taken by the Trustee under Regulation 39(2)(a) of the Mutual Funds Regulations on April 23, 2020."

- A. Other Matters**
1. The value of the investments in units of the Scheme will be disclosed on a daily basis in the form of NAV.
  2. In the case of joint accounts, the first named Unitholder shall have the voting right.
  3. The electronic voting / e-voting facility will be available at <https://evoting.kfintech.com>. The e-voting facility offered by M/s. KFin Technologies Pvt. Ltd. will be made available for this purpose. The user ID and password for accessing the e-voting facility will be communicated by M/s. KFin Technologies Pvt. Ltd. directly to the Unitholders at their registered email addresses. Votes once cast through remote e-voting cannot be altered. The procedure for and instructions relating to e-voting are set forth in the Annexure below.
  4. A meeting through video-conferencing facility will be held, wherein the Scheme would endeavor to enable participation of Unitholders on a 'first-come-first-serve' basis. Subject to the IT infrastructure, we hope to provide access to at least 2000 Unitholders. **Unitholders are requested to pre-submit any questions to unitholdermeet@franklintempleton.com on or before December 15, 2020**, in order to allow for an orderly meeting. The procedure for and instructions relating to participation through videoconferencing are set forth in the Annexure.
  5. The e-voting facility will also be made available on the day of the meeting from **9.00 am until 10.30 am**. Unitholders, who are entitled to vote but have not yet exercised their vote through e-voting prior to the meeting, may vote during the meeting. The Unitholders who have already exercised their right to vote through e-voting may attend the meeting but will not be entitled to vote again or change their vote.
  6. Unitholders whose names appear in the register of Unitholders, as at the close of business hours on April 23, 2020, i.e. after giving effect to all of the transactions carried out on the last business day of the Scheme (April 23, 2020) and reconciliation of open transactions in the Scheme account and Unitholders who have purchased units through off market deals after April 23, 2020 (up to December 3, 2020) shall be entitled to vote on the resolution.
  7. Non-individual / corporate Unitholders are required to upload a duly-certified copy of the board resolution / power of attorney authorizing their representative(s) to vote on their behalf as mentioned in Annexure.
  8. The Trustee has appointed **J. Sagar Associates**, a reputed law firm, as the scrutinizer to monitor the e-voting process. The scrutinizer shall submit its report to the Trustee or any person authorized by the Trustee. The Trustee or such authorized person will, thereupon, declare the voting results.
  9. For any queries or clarifications regarding the process for joining the meeting or e-voting facility, please contact us at [unitholdermeet@franklintempleton.com](mailto:unitholdermeet@franklintempleton.com).
  10. Each Unitholder will have one vote.
  11. In the event the VC meeting cannot be held on December 29, 2020 for any technical or other reasons the meeting will be held on the next day (i.e. on December 30, 2020) at the same time.
  12. Unitholder will have the same meaning as defined in the SEBI (Mutual Fund) Regulation 1996.

By order of the Board of **Franklin Templeton Trustee Services Pvt. Ltd**

Alok Sethi  
 Director (DIN: 00277481)  
 Date: December 6, 2020

#### Annexure

**The procedure for and instructions relating to E-Voting are set forth below:**

- a. Unitholders will receive an e-mail from M/s. KFin Technologies Private Limited
- b. Launch an internet browser and open <https://evoting.kfintech.com>
- c. Enter the login credentials, i.e. User ID and password, provided in the email received from KFin Technologies Private Limited. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
- d. After entering the above details click on - LOGIN
- e. Password change menu will appear. Change the password to a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$ etc.). The system will also prompt you to update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you will need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event.
- g. Select 'EVENT' of Franklin India Ultra Short Bond Fund and click on - Submit.
- h. Now you are ready for e-voting as voting page opens.
- i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- k. Once you have confirmed your vote on the resolution, you cannot modify your vote.
- l. The Portal will remain open for voting from December 26, 2020 at 09:00 a.m. (IST) and will close on December 28, 2020 at 06:00 p.m. (IST).
- m. Corporate / Institutional Unitholders (that is, other than Individuals, HUF, NRI etc.) are also required to upload scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), in the e-voting module under their login.

#### Instructions for Unitholders for e-Voting during the Meeting session:

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Unitholders who are present at the Meeting 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 vote through e-Voting system available during the Meeting.
3. The e-Voting window shall be activated upon instructions of the Chairman during the Meeting. Unitholders shall vote as per the credentials displayed in the e-voting window.

#### Instructions for the Unitholders for attending the meeting through Video Conference:

- a. **Attending Meeting:** Unitholder will be provided with a facility to attend the Meeting through video conferencing platform provided by M/s KFin Technologies Private Limited. Unitholders may access the same at <https://emeetings.kfintech.com> and access the same by using the remote e-voting credentials. Then click on the "video conference" to join the meeting.
- b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- c. Unitholders are encouraged to join the Meeting through a desktop or laptop computer with Google Chrome for better experience.
- d. Further Unitholders will be required to "allow camera," if any, and hence requested to use an Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Participants Connecting from mobile devices or tablets or through laptop computers connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. **Questions prior to Meeting:** Unitholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "post your queries" and post their queries/views/questions in the window provided by mentioning the name, folio number, email id, mobile number.
- g. Due to limitations of transmission and coordination during the Q&A session, the Trustee may dispense with the speaker registration during the Meeting conference.
- h. **Speaker Registration during Meeting session:** The Q&A window will be activated in the Meeting session for Unitholders to register as speakers by proving their client id/DP id/folio and mobile number in the window. A pop up giving the "Q" number shall be displayed for Unitholders on a first-come-first-serve basis within the time provided, who will need to wait for his/her turn to be called by the Chairman of the Meeting.

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



**Franklin Templeton Mutual Fund**  
 Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg,  
 Elphinstone Road (West), Mumbai 400013

#### NOTICE FOR E-VOTING AND MEETING OF UNITHOLDERS

Name of the Scheme	: Franklin India Low Duration Fund
Date of E-Voting	: From 9.00 am on December 26, 2020 to 6.00 pm on December 28, 2020 and during the Video Conference (VC) Meeting hours
Date of Unitholders Meeting	: December 29, 2020 at 10.45 am to 11.45 am (VC Meeting hours)
Place of Meeting	: Video conference, Unitholders can join from any location

This is with reference to the decision taken by Franklin Templeton Trustee Services Private Limited (**Trustee**), as the trustee of Franklin Templeton Mutual Fund (**FTMF**), to wind up the above scheme of FTMF (**Scheme**), pursuant to Regulation 39(2)(a) of the SEBI (Mutual Funds) Regulations, 1996 (**Mutual Funds Regulations**). The Hon'ble High Court of Karnataka upheld the authority of the Trustee to make the above decision in its judgment dated October 24, 2020. While considering the factors, underlying the decision taken by the Trustee to wind up the Scheme, the Hon'ble High Court took note of the stress in the economy and the volatility in the markets on account of the lock-downs that had to be imposed because of the Covid-19 pandemic. The Hon'ble High Court held that there was nothing wrong in the decision-making process and that no interference is called for in the decision taken by the Trustee on April 23, 2020 to wind up the Scheme. At the same time, the Hon'ble High Court also held that the decision can be implemented only after obtaining the consent of Unitholders under sub-clause (c) of clause 15 of Regulation 18 of the Mutual Funds Regulations.

The Trustee has given due consideration to the judgment of the Hon'ble High Court and preferred an appeal to the Hon'ble Supreme Court of India on certain aspects of the judgement. However, with a view to proceed with orderly realization of value from Scheme assets and distribution to Unitholder at the earliest, the Trustee had sought permission of the Hon'ble Supreme Court to seek the approval of Unitholder for winding up the Schemes, which permission was granted by the Hon'ble Supreme Court on December 3, 2020 without prejudice to the rights and contentions of all parties.

**The Trustee is of the view that if the decision to wind up the Scheme in an orderly manner is not implemented, it would precipitate a rush of redemptions, which would force a distress sale of the portfolio securities, likely resulting in a reduction in the net asset value (NAV) of the Scheme and substantial losses for Unitholder.**

It is also likely that such a large volume of sale in a short period of time would impact the bond market as a whole and compound liquidity issues for securities in the Scheme portfolio. Further, if the Scheme is opened for redemptions under these circumstances, meeting redemption demand as they come is likely to result in disproportionate distributions, besides significant losses for Unitholder.

On the other hand, the Trustee is of the view that an orderly liquidation would maximize the value of the portfolio assets for distribution of cash to Unitholder on a pro-rata basis (details of the Scheme portfolio and the NAV are available at [www.franklintempletonindia.com](http://www.franklintempletonindia.com)). Thus, in an orderly winding-up, there is a greater likelihood of realizing fair value from the investments within a reasonable period of time by the person authorized under Regulation 41 (Authorised Person).

**As disclosed in the Scheme Portfolio published on the website ([www.franklintempletonindia.com](http://www.franklintempletonindia.com)), Unitholders may note that a significant portion of the scheme assets is held in securities and the liquidity position of each security, and consequently the value realized may vary depending on the time available to generate liquidity.** An orderly liquidation would obtain better value for Unitholders.

The Trustee is providing the following explanation to help Unitholders to assess the pros and cons of the voting options available to them. There can be no guarantee that the outcomes will be exactly as the Trustee expects. We urge Unitholders to carefully consider the following and seek appropriate advice and guidance in making this important decision.

All amounts in Rupees crores

AUM as of December 1, 2020	Cash available for distribution as of December 1, 2020*	Voting "Yes" to the Resolution means opting for an orderly Winding-up of the Scheme with a potential to realize fair value from the assets	Voting "No" to the Resolution means opting for the Scheme to be re-opened, potentially leading to distress sale of assets and loss of value
2,531	1,216 (48% of AUM)	<p>(I) The securities in the Scheme can be liquidated in an orderly manner without the need to proceed with distress sale (as redemptions are not allowed) therefore enabling an orderly liquidation of the portfolio assets at fair value. The proceeds realized by the Scheme will be distributed to the Unitholders in proportion to the units held by them, at regular intervals.</p> <p>(ii) This option will enable recovery of maximum value of securities held by the Scheme.</p> <p>(iii) The Authorised Person would be in a position to take the most appropriate action with regard to liquidation of each security as there will be no undue haste or selling pressure.</p> <p>(iv) The NAV would not be negatively impacted as liquidation would be orderly and there would be no need for distress sales.</p> <p>(v) Unitholders will not be required to apply for redemptions. Unitholders will receive regular pro-rata distributions of investment proceeds as assets are systematically liquidated by the Scheme.</p>	<p>(I) The Scheme would be required to reopen immediately and may need an emergency liquidation of securities if a high volume of redemption is received.</p> <p>(ii) This may entail distress sales of securities in order to meet the redemptions received. The market is unlikely to have the liquidity to absorb such large quantities of securities over a short period of time and it may not be possible to get bids at reasonable prices for all securities in such circumstances.</p> <p>(iii) A distress sale of securities held in the portfolio could result in a rapid and steep decline in the NAV leading to substantial losses for Unitholder (irrespective of market conditions). While the endeavor would be to minimize losses, however there is no assurance that the Scheme will be successful in doing so.</p> <p>(iv) Unitholders will need to apply for redemptions if they wish to receive monies. This may result in disproportionate distribution of any cash generated to Unitholder depending on the time of redemption.</p> <p>(v) An adjustment in valuation and consequential reduction in the NAV may be required on account of the above factors in accordance with applicable regulations.</p>

\*subject to TER

If the Trustee is authorized to proceed with an orderly winding-up of the Scheme as aforesaid, it will proceed forthwith to seek further approval from Unitholder for appointment of a person under Regulation 41(1) to carry out the winding up.

The Scheme currently has approximately INR 1,216 crores (48% of AUM) of cash accumulated from prepayments/part payments, maturities, coupons etc. In the event of Unitholder approval being received, the Trustee expects that the Authorised Person would be in a position to pay out this amount to Unitholders soon after its appointment.

**For all the reasons explained above, the Trustee believes that it will be beneficial for Unitholder to vote 'YES' to the proposed resolution.**

Due to prevailing conditions and limitations on travel and gatherings on account of the COVID-19 pandemic, approval from the Unitholder is being sought through electronic means with a view to encourage maximum participation.

Accordingly, pursuant to Regulation 18(15)(c) of the Mutual Funds Regulations, **NOTICE IS HEREBY GIVEN THAT:**

- the facility of electronic voting will be made available to Unitholders for the period from Saturday, December 26, 2020 at 9.00 am until Monday, December 28, 2020 at 6.00 pm through the mechanism set forth in the Notes and the Annexure below; and
- a meeting of Unitholders of the Scheme will be held on Tuesday, December 29, 2020 from 10.45 am to 11.45 am, through video conferencing, accompanied by the facility of electronic voting on the same day from 10.45 am until 11.45 am, through the mechanism set forth in the Notes and the Annexure below,

in order to obtain approval by a simple majority of votes cast by Unitholders for the following resolution:

#### APPROVAL FOR AUTHORIZATION

**"RESOLVED THAT** pursuant to Regulation 18(15)(c) of the SEBI (Mutual Funds) Regulations 1996 (**Mutual Funds Regulations**), the consent of the Unitholders is hereby accorded for winding-up the Franklin India Low Duration Fund pursuant to the decision taken by the Trustee under Regulation 39(2)(a) of the Mutual Funds Regulations on April 23, 2020."

- A. Other Matters**
1. The value of the investments in units of the Scheme will be disclosed on a daily basis in the form of NAV.
  2. In the case of joint accounts, the first named Unitholder shall have the voting right.
  3. The electronic voting / e-voting facility will be available at <https://evoting.kfintech.com>. The e-voting facility offered by M/s. KFin Technologies Pvt. Ltd. will be made available for this purpose. The user ID and password for accessing the e-voting facility will be communicated by M/s. KFin Technologies Pvt. Ltd. directly to the Unitholders at their registered email addresses. Votes once cast through remote e-voting cannot be altered. The procedure for and instructions relating to e-voting are set forth in the Annexure below.
  4. A meeting through video-conferencing facility will be held, wherein the Scheme would endeavor to enable participation of Unitholders on a 'first-come-first-serve' basis. Subject to the IT infrastructure, we hope to provide access to at least 2000 Unitholders. **Unitholders are requested to pre-submit any questions to unitholdermeet@franklintempleton.com on or before December 15, 2020**, in order to allow for an orderly meeting. The procedure for and instructions relating to participation through videoconferencing are set forth in the Annexure.
  5. The e-voting facility will also be made available on the day of the meeting from **10.45 am until 11.45 am**. Unitholders, who are entitled to vote but have not yet exercised their vote through e-voting prior to the meeting, may vote during the meeting. The Unitholders who have already exercised their right to vote through e-voting may attend the meeting but will not be entitled to vote again or change their vote.
  6. Unitholders whose names appear in the register of Unitholders, as at the close of business hours on April 23, 2020, i.e. after giving effect to all of the transactions carried out on the last business day of the Scheme (April 23, 2020) and reconciliation of open transactions in the Scheme account and Unitholders who have purchased units through off market deals after April 23, 2020 (up to December 3, 2020) shall be entitled to vote on the resolution.
  7. Non-individual / corporate Unitholders are required to upload a duly-certified copy of the board resolution / power of attorney authorizing their representative(s) to vote on their behalf as mentioned in Annexure.
  8. The Trustee has appointed **J. Sagar Associates**, a reputed law firm, as the scrutineer to monitor the e-voting process. The scrutineer shall submit its report to the Trustee or any person authorized by the Trustee. The Trustee or such authorized person will, thereupon, declare the voting results.
  9. For any queries or clarifications regarding the process for joining the meeting or e-voting facility, please contact us at [unitholdermeet@franklintempleton.com](mailto:unitholdermeet@franklintempleton.com).
  10. Each Unitholder will have one vote.
  11. In the event the VC meeting cannot be held on December 29, 2020 for any technical or other reasons the meeting will be held on the next day (i.e. on December 30, 2020) at the same time.
  12. Unitholder will have the same meaning as defined in the SEBI (Mutual Fund) Regulation 1996.

By order of the Board of **Franklin Templeton Trustee Services Pvt. Ltd**

Alok Sethi  
 Director (DIN: 00277481)  
 Date: December 6, 2020

#### Annexure

**The procedure for and instructions relating to E-Voting are set forth below:**

- a. Unitholders will receive an e-mail from M/s. KFin Technologies Private Limited
- b. Launch an internet browser and open <https://evoting.kfintech.com>
- c. Enter the login credentials, i.e. User ID and password, provided in the email received from KFin Technologies Private Limited. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
- d. After entering the above details click on - LOGIN
- e. Password change menu will appear. Change the password to a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$ etc.). The system will also prompt you to update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you will need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event.
- g. Select 'EVENT' of Franklin India Low Duration Fund and click on - Submit.
- h. Now you are ready for e-voting as voting page opens.
- i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- k. Once you have confirmed your vote on the resolution, you cannot modify your vote.
- l. The Portal will remain open for voting from December 26, 2020 at 09:00 a.m. (IST) and will close on December 28, 2020 at 06:00 p.m. (IST).
- m. Corporate / Institutional Unitholders (that is, other than Individuals, HUF, NRI etc.) are also required to upload scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), in the e-voting module under their login.

#### Instructions for Unitholders for e-Voting during the Meeting session:

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Unitholders who are present at the Meeting 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 vote through e-Voting system available during the Meeting.
3. The e-Voting window shall be activated upon instructions of the Chairman during the Meeting. Unitholders shall vote as per the credentials displayed in the e-voting window.

#### Instructions for the Unitholders for attending the meeting through Video Conference:

- a. **Attending Meeting:** Unitholder will be provided with a facility to attend the Meeting through video conferencing platform provided by M/s KFin Technologies Private Limited. Unitholders may access the same at <https://emeetings.kfintech.com> and access the same by using the remote e-voting credentials. Then click on the "video conference" to join the meeting.
- b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- c. Unitholders are encouraged to join the Meeting through a desktop or laptop computer with Google Chrome for better experience.
- d. Further Unitholders will be required to "allow camera," if any, and hence requested to use an Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Unitholders connecting from mobile devices or tablets or through laptop computers connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. **Questions prior to Meeting:** Unitholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "post your queries" and post their queries/views/questions in the window provided by mentioning the name, folio number, email id, mobile number.
- g. Due to limitations of transmission and coordination during the Q&A session, the Trustee may dispense with the speaker registration during the Meeting conference.
- h. **Speaker Registration during Meeting session:** The Q&A window will be activated in the Meeting session for Unitholders to register as speakers by proving their client id/DP id/folio and mobile number in the window. A pop up giving the "Q" number shall be displayed for Unitholders on a first-come-first-serve basis within the time provided, who will need to wait for his/her turn to be called by the Chairman of the Meeting.

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



**Franklin Templeton Mutual Fund**  
 Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg,  
 Elphinstone Road (West), Mumbai 400013

**NOTICE FOR E-VOTING AND MEETING OF UNITHOLDERS**

Name of the Scheme	: Franklin India Dynamic Accrual Fund
Date of E-Voting	: From 9.00 am on December 26, 2020 to 6.00 pm on December 28, 2020 and during the Video Conference (VC) Meeting hours
Date of Unitholders Meeting	: December 29, 2020 at 12:00 noon to 01:00 pm (VC Meeting hours)
Place of Meeting	: Video conference, Unitholders can join from any location

This is with reference to the decision taken by Franklin Templeton Trustee Services Private Limited (**Trustee**), as the trustee of Franklin Templeton Mutual Fund (**FTMF**), to wind up the above scheme of FTMF (**Scheme**), pursuant to Regulation 39(2)(a) of the SEBI (Mutual Funds) Regulations, 1996 (**Mutual Funds Regulations**). The Hon'ble High Court of Karnataka upheld the authority of the Trustee to make the above decision in its judgment dated October 24, 2020. While considering the factors, underlying the decision taken by the Trustee to wind up the Scheme, the Hon'ble High Court took note of the stress in the economy and the volatility in the markets on account of the lock-downs that had to be imposed because of the Covid-19 pandemic. The Hon'ble High Court held that there was nothing wrong in the decision-making process and that no interference is called for in the decision taken by the Trustee on April 23, 2020 to wind up the Scheme. At the same time, the Hon'ble High Court also held that the decision can be implemented only after obtaining the consent of Unitholders under sub-clause (c) of clause 15 of Regulation 18 of the Mutual Funds Regulations.

The Trustee has given due consideration to the judgment of the Hon'ble High Court and preferred an appeal to the Hon'ble Supreme Court of India on certain aspects of the judgement. However, with a view to proceed with orderly realization of value from Scheme assets and distribution to Unitholder at the earliest, the Trustee had sought permission of the Hon'ble Supreme Court to seek the approval of Unitholder for winding up the Schemes, which permission was granted by the Hon'ble Supreme Court on December 3, 2020 without prejudice to the rights and contentions of all parties.

**The Trustee is of the view that if the decision to wind up the Scheme in an orderly manner is not implemented, it would precipitate a rush of redemptions, which would force a distress sale of the portfolio securities, likely resulting in a reduction in the net asset value (NAV) of the Scheme and substantial losses for Unitholder.**

It is also likely that such a large volume of sale in a short period of time would impact the bond market as a whole and compound liquidity issues for securities in the Scheme portfolio. Further, if the Scheme is opened for redemptions under these circumstances, meeting redemption demand as they come is likely to result in disproportionate distributions, besides significant losses for Unitholder.

On the other hand, the Trustee is of the view that an orderly liquidation would maximize the value of the portfolio assets for distribution of cash to Unitholder on a pro-rata basis (details of the Scheme portfolio and the NAV are available at [www.franklintempletonindia.com](http://www.franklintempletonindia.com)). Thus, in an orderly winding-up, there is a greater likelihood of realizing fair value from the investments within a reasonable period of time by the person authorized under Regulation 41 (Authorised Person).

As disclosed in the Scheme Portfolio published on the website ([www.franklintempletonindia.com](http://www.franklintempletonindia.com)), **Unitholders may note that a significant portion of the scheme assets is held in securities and the liquidity position of each security, and consequently the value realized may vary depending on the time available to generate liquidity.** An orderly liquidation would obtain better value for Unitholders.

The Trustee is providing the following explanation to help Unitholders to assess the pros and cons of the voting options available to them. There can be no guarantee that the outcomes will be exactly as the Trustee expects. We urge Unitholders to carefully consider the following and seek appropriate advice and guidance in making this important decision.

All amounts in Rupees crores

AUM as of December 1, 2020	Cash available for distribution as of December 1, 2020*	Voting "Yes" to the Resolution means opting for an orderly Winding-up of the Scheme with a potential to realize fair value from the assets	Voting "No" to the Resolution means opting for the Scheme to be re-opened, potentially leading to distress sale of assets and loss of value
2,521	844 (33% of AUM)	<p>(i) The securities in the Scheme can be liquidated in an orderly manner without the need to proceed with distress sale (as redemptions are not allowed) therefore enabling an orderly liquidation of the portfolio assets at fair value. The proceeds realized by the Scheme will be distributed to the Unitholders in proportion to the units held by them, at regular intervals.</p> <p>(ii) This option will enable recovery of maximum value of securities held by the Scheme.</p> <p>(iii) The Authorised Person would be in a position to take the most appropriate action with regard to liquidation of each security as there will be no undue haste or selling pressure.</p> <p>(iv) The NAV would not be negatively impacted as liquidation would be orderly and there would be no need for distress sales.</p> <p>(v) Unitholders will not be required to apply for redemptions. Unitholders will receive regular pro-rata distributions of investment proceeds as assets are systematically liquidated by the Scheme.</p>	<p>(i) The Scheme would be required to reopen immediately and may need an emergency liquidation of securities if a high volume of redemption is received.</p> <p>(ii) This may entail distress sales of securities in order to meet the redemptions received. The market is unlikely to have the liquidity to absorb such large quantities of securities over a short period of time and it may not be possible to get bids at reasonable prices for all securities in such circumstances.</p> <p>(iii) A distress sale of securities held in the portfolio could result in a rapid and steep decline in the NAV leading to substantial losses for Unitholder (irrespective of market conditions). While the endeavor would be to minimize losses, however there is no assurance that the Scheme will be successful in doing so.</p> <p>(iv) Unitholders will need to apply for redemptions if they wish to receive monies. This may result in disproportionate distribution of any cash generated to Unitholder depending on the time of redemption.</p> <p>(v) An adjustment in valuation and consequential reduction in the NAV may be required on account of the above factors in accordance with the applicable regulations.</p>

\*subject to TER

If the Trustee is authorized to proceed with an orderly winding-up of the Scheme as aforesaid, it will proceed forthwith to seek further approval from Unitholder for appointment of a person under Regulation 41(1) to carry out the winding up.

The Scheme currently has approximately INR 844 crores (33% of AUM) of cash accumulated from prepayments/part payments, maturities, coupons etc. In the event of Unitholder approval being received, the Trustee expects that the Authorised Person would be in a position to pay out this amount to Unitholders soon after its appointment.

**For all the reasons explained above, the Trustee believes that it will be beneficial for Unitholder to vote 'YES' to the proposed resolution.**

Due to prevailing conditions and limitations on travel and gatherings on account of the COVID-19 pandemic, approval from the Unitholder is being sought through electronic means with a view to encourage maximum participation.

Accordingly, pursuant to Regulation 18(15)(c) of the Mutual Funds Regulations, **NOTICE IS HEREBY GIVEN THAT:**

- the facility of electronic voting will be made available to Unitholders for the period from Saturday, December 26, 2020 at 9.00 am until Monday, December 28, 2020 at 6.00 pm through the mechanism set forth in the Notes and the Annexure below; and
- a meeting of Unitholders of the Scheme will be held on Tuesday, December 29, 2020 from 12:00 noon to 01:00 pm, through video conferencing, accompanied by the facility of electronic voting on the same day from 12:00 noon until 01:00 pm, through the mechanism set forth in the Notes and the Annexure below,

in order to obtain approval by a simple majority of votes cast by Unitholders for the following resolution:

**APPROVAL FOR AUTHORIZATION**

**'RESOLVED THAT** pursuant to Regulation 18(15)(c) of the SEBI (Mutual Funds) Regulations 1996 (**Mutual Funds Regulations**), the consent of the Unitholders is hereby accorded for winding-up the Franklin India Dynamic Accrual Fund pursuant to the decision taken by the Trustee under Regulation 39(2)(a) of the Mutual Funds Regulations on April 23, 2020."

- A. Other Matters**
1. The value of the investments in units of the Scheme will be disclosed on a daily basis in the form of NAV.
  2. In the case of joint accounts, the first named Unitholder shall have the voting right.
  3. The electronic voting / e-voting facility will be available at <https://evoting.kfintech.com>. The e-voting facility offered by M/s. KFin Technologies Pvt. Ltd. will be made available for this purpose. The user ID and password for accessing the e-voting facility will be communicated by M/s. KFin Technologies Pvt. Ltd. directly to the Unitholders at their registered email addresses. Votes once cast through remote e-voting cannot be altered. The procedure for and instructions relating to e-voting are set forth in the Annexure below.
  4. A meeting through video-conferencing facility will be held, wherein the Scheme would endeavor to enable participation of Unitholders on a 'first-come-first-serve' basis. Subject to the IT infrastructure, we hope to provide access to at least 2000 Unitholders. **Unitholders are requested to pre-submit any questions to unitholdermeet@franklintempleton.com on or before December 15, 2020**, in order to allow for an orderly meeting. The procedure for and instructions relating to participation through videoconferencing are set forth in the Annexure.
  5. The e-voting facility will also be made available on the day of the meeting from **12:00 noon until 01:00 pm**. Unitholders, who are entitled to vote but have not yet exercised their vote through e-voting prior to the meeting, may vote during the meeting. The Unitholders who have already exercised their right to vote through e-voting may attend the meeting but will not be entitled to vote again or change their vote.
  6. Unitholders whose names appear in the register of Unitholders, as at the close of business hours on April 23, 2020, i.e. after giving effect to all of the transactions carried out on the last business day of the Scheme (April 23, 2020) and reconciliation of open transactions in the Scheme account and Unitholders who have purchased units through off market deals after April 23, 2020 (up to December 3, 2020) shall be entitled to vote on the resolution.
  7. Non-individual / corporate Unitholders are required to upload a duly-certified copy of the board resolution / power of attorney authorizing their representative(s) to vote on their behalf as mentioned in Annexure.
  8. The Trustee has appointed **J. Sagar Associates**, a reputed law firm, as the scrutinizer to monitor the e-voting process. The scrutinizer shall submit its report to the Trustee or any person authorized by the Trustee. The Trustee or such authorized person will, thereupon, declare the voting results.
  9. For any queries or clarifications regarding the process for joining the meeting or e-voting facility, please contact us at [unitholdermeet@franklintempleton.com](mailto:unitholdermeet@franklintempleton.com).
  10. Each Unitholder will have one vote.
  11. In the event the VC meeting cannot be held on December 29, 2020 for any technical or other reasons the meeting will be held on the next day (i.e. on December 30, 2020) at the same time.
  12. Unitholder will have the same meaning as defined in the SEBI (Mutual Fund) Regulation 1996.

By order of the Board of **Franklin Templeton Trustee Services Pvt. Ltd**

Alok Sethi  
 Director (DIN: 00277481)  
 Date: December 6, 2020

**Annexure**

**The procedure for and instructions relating to E-Voting are set forth below:**

- a. Unitholders will receive an e-mail from M/s. KFin Technologies Private Limited
- b. Launch an internet browser and open <https://evoting.kfintech.com>
- c. Enter the login credentials, i.e. User ID and password, provided in the email received from KFin Technologies Private Limited. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
- d. After entering the above details click on - LOGIN
- e. Password change menu will appear. Change the password to a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$ etc.). The system will also prompt you to update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you will need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event.
- g. Select 'EVENT' of Franklin India Dynamic Accrual Fund and click on - Submit.
- h. Now you are ready for e-voting as voting page opens.
- i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- k. Once you have confirmed your vote on the resolution, you cannot modify your vote.
- l. The Portal will remain open for voting from December 26, 2020 at 09:00 a.m. (IST) and will close on December 28, 2020 at 06:00 p.m. (IST).
- m. Corporate / Institutional Unitholders (that is, other than Individuals, HUF, NRI etc.) are also required to upload scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), in the e-voting module under their login.

**Instructions for Unitholders for e-Voting during the Meeting session:**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Unitholders who are present at the Meeting 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 vote through e-Voting system available during the Meeting.
3. The e-Voting window shall be activated upon instructions of the Chairman during the Meeting. Unitholders shall vote as per the credentials displayed in the e-voting window.

**Instructions for the Unitholders for attending the meeting through Video Conference:**

- a. **Attending Meeting:** Unitholder will be provided with a facility to attend the Meeting through video conferencing platform provided by M/s KFin Technologies Private Limited. Unitholders may access the same at <https://emeetings.kfintech.com> and access the same by using the remote e-voting credentials. Then click on the "video conference" to join the meeting.
- b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- c. Unitholders are encouraged to join the Meeting through a desktop or laptop computer with Google Chrome for better experience.
- d. Further Unitholders will be required to "allow camera," if any, and hence requested to use an Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Unitholders connecting from mobile devices or tablets or through laptop computers connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. **Questions prior to Meeting:** Unitholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "post your queries" and post their queries/views/questions in the window provided by mentioning the name, folio number, email id, mobile number.
- g. Due to limitations of transmission and coordination during the Q&A session, the Trustee may dispense with the speaker registration during the Meeting conference.
- h. **Speaker Registration during Meeting session:** The Q&A window will be activated in the Meeting session for Unitholders to register as speakers by proving their client id/DP id/folio and mobile number in the window. A pop up giving the "Q" number shall be displayed for Unitholders on a first-come-first-serve basis within the time provided, who will need to wait for his/her turn to be called by the Chairman of the Meeting.

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



**Franklin Templeton Mutual Fund**  
 Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg,  
 Elphinstone Road (West), Mumbai 400013

**NOTICE FOR E-VOTING AND MEETING OF UNITHOLDERS**

Name of the Scheme	: Franklin India Credit Risk Fund
Date of E-Voting	: From 9.00 am on December 26, 2020 to 6.00 pm on December 28, 2020 and during the Video Conference (VC) Meeting hours
Date of Unitholders Meeting	: December 29, 2020 at 2:00 pm to 03:00 pm (VC Meeting hours)
Place of Meeting	: Video conference, Unitholders can join from any location

This is with reference to the decision taken by Franklin Templeton Trustee Services Private Limited (**Trustee**), as the trustee of Franklin Templeton Mutual Fund (**FTMF**), to wind up the above scheme of FTMF (**Scheme**), pursuant to Regulation 39(2)(a) of the SEBI (Mutual Funds) Regulations, 1996 (**Mutual Funds Regulations**). The Hon'ble High Court of Karnataka upheld the authority of the Trustee to make the above decision in its judgment dated October 24, 2020. While considering the factors, underlying the decision taken by the Trustee to wind up the Scheme, the Hon'ble High Court took note of the stress in the economy and the volatility in the markets on account of the lock-downs that had to be imposed because of the Covid-19 pandemic. The Hon'ble High Court held that there was nothing wrong in the decision-making process and that no interference is called for in the decision taken by the Trustee on April 23, 2020 to wind up the Scheme. At the same time, the Hon'ble High Court also held that the decision can be implemented only after obtaining the consent of Unitholders under sub-clause (c) of clause 15 of Regulation 18 of the Mutual Funds Regulations.

The Trustee has given due consideration to the judgment of the Hon'ble High Court and preferred an appeal to the Hon'ble Supreme Court of India on certain aspects of the judgement. However, with a view to proceed with orderly realization of value from Scheme assets and distribution to Unitholder at the earliest, the Trustee had sought permission of the Hon'ble Supreme Court to seek the approval of Unitholder for winding up the Schemes, which permission was granted by the Hon'ble Supreme Court on December 3, 2020 without prejudice to the rights and contentions of all parties.

**The Trustee is of the view that if the decision to wind up the Scheme in an orderly manner is not implemented, it would precipitate a rush of redemptions, which would force a distress sale of the portfolio securities, likely resulting in a reduction in the net asset value (NAV) of the Scheme and substantial losses for Unitholder.**

It is also likely that such a large volume of sale in a short period of time would impact the bond market as a whole and compound liquidity issues for securities in the Scheme portfolio. Further, if the Scheme is opened for redemptions under these circumstances, meeting redemption demand as they come is likely to result in disproportionate distributions, besides significant losses for Unitholder.

On the other hand, the Trustee is of the view that an orderly liquidation would maximize the value of the portfolio assets for distribution of cash to Unitholder on a pro-rata basis (details of the Scheme portfolio and the NAV are available at [www.franklintempletonindia.com](http://www.franklintempletonindia.com)). Thus, in an orderly winding-up, there is a greater likelihood of realizing fair value from the investments within a reasonable period of time by the person authorized under Regulation 41 (Authorised Person).

As disclosed in the Scheme Portfolio published on the website ([www.franklintempletonindia.com](http://www.franklintempletonindia.com)), Unitholders may note that a significant portion of the scheme assets is held in securities and the liquidity position of each security, and consequently the value realized may vary depending on the time available to generate liquidity. An orderly liquidation would obtain better value for Unitholders.

The Trustee is providing the following explanation to help Unitholders to assess the pros and cons of the voting options available to them. There can be no guarantee that the outcomes will be exactly as the Trustee expects. We urge Unitholders to carefully consider the following and seek appropriate advice and guidance in making this important decision.

All amounts in Rupees crores

AUM as of December 1, 2020	Cash available for distribution as of December 1, 2020*	Voting "Yes" to the Resolution means opting for an orderly Winding-up of the Scheme with a potential to realize fair value from the assets	Voting "No" to the Resolution means opting for the Scheme to be re-opened, potentially leading to distress sale of assets and loss of value
3,570	499 (14% of AUM)	<p>(I) The securities in the Scheme can be liquidated in an orderly manner without the need to proceed with distress sale (as redemptions are not allowed) therefore enabling an orderly liquidation of the portfolio assets at fair value. The proceeds realized by the Scheme will be distributed to the Unitholders in proportion to the units held by them, at regular intervals.</p> <p>(ii) This option will enable recovery of maximum value of securities held by the Scheme.</p> <p>(iii) The Authorised Person would be in a position to take the most appropriate action with regard to liquidation of each security as there will be no undue haste or selling pressure.</p> <p>(iv) The NAV would not be negatively impacted as liquidation would be orderly and there would be no need for distress sales.</p> <p>(v) Unitholders will not be required to apply for redemptions. Unitholders will receive regular pro-rata distributions of investment proceeds as assets are systematically liquidated by the Scheme.</p>	<p>(I) The Scheme would be required to reopen immediately and may need an emergency liquidation of securities if a high volume of redemption is received.</p> <p>(ii) This may entail distress sales of securities in order to meet the redemptions received. The market is unlikely to have the liquidity to absorb such large quantities of securities over a short period of time and it may not be possible to get bids at reasonable prices for all securities in such circumstances.</p> <p>(iii) A distress sale of securities held in the portfolio could result in a rapid and steep decline in the NAV leading to substantial losses for Unitholder (irrespective of market conditions). While the endeavor would be to minimize losses, however there is no assurance that the Scheme will be successful in doing so.</p> <p>(iv) Unitholders will need to apply for redemptions if they wish to receive monies. This may result in disproportionate distribution of any cash generated to Unitholder depending on the time of redemption.</p> <p>(v) An adjustment in valuation and consequential reduction in the NAV may be required on account of the above factors in accordance with the applicable regulations.</p>

\*subject to TER

If the Trustee is authorized to proceed with an orderly winding-up of the Scheme as aforesaid, it will proceed forthwith to seek further approval from Unitholder for appointment of a person under Regulation 41(1) to carry out the winding up.

The Scheme currently has approximately INR 499 crores (14% of AUM) of cash accumulated from prepayments/part payments, maturities, coupons etc. In the event of Unitholder approval being received, the Trustee expects that the Authorised Person would be in a position to pay out this amount to Unitholders soon after its appointment.

**For all the reasons explained above, the Trustee believes that it will be beneficial for Unitholder to vote 'YES' to the proposed resolution.**

Due to prevailing conditions and limitations on travel and gatherings on account of the COVID-19 pandemic, approval from the Unitholder is being sought through electronic means with a view to encourage maximum participation.

Accordingly, pursuant to Regulation 18(15)(c) of the Mutual Funds Regulations, **NOTICE IS HEREBY GIVEN THAT:**

- the facility of electronic voting will be made available to Unitholders for the period from Saturday, December 26, 2020 at 9.00 am until Monday, December 28, 2020 at 6.00 pm through the mechanism set forth in the Notes and the Annexure below; and
- a meeting of Unitholders of the Scheme will be held on Tuesday, December 29, 2020 from 02:00 pm to 03:00 pm, through video conferencing, accompanied by the facility of electronic voting on the same day from 02:00 pm until 03:00 pm, through the mechanism set forth in the Notes and the Annexure below,

in order to obtain approval by a simple majority of votes cast by Unitholders for the following resolution:

**APPROVAL FOR AUTHORIZATION**

**"RESOLVED THAT** pursuant to Regulation 18(15)(c) of the SEBI (Mutual Funds Regulations 1996 (**Mutual Funds Regulations**), the consent of the Unitholders is hereby accorded for winding-up the Franklin India Credit Risk Fund pursuant to the decision taken by the Trustee under Regulation 39(2)(a) of the Mutual Funds Regulations on April 23, 2020."

- A. Other Matters**
1. The value of the investments in units of the Scheme will be disclosed on a daily basis in the form of NAV.
  2. In the case of joint accounts, the first named Unitholder shall have the voting right.
  3. The electronic voting / e-voting facility will be available at <https://evoting.kfintech.com>. The e-voting facility offered by M/s. KFin Technologies Pvt. Ltd. will be made available for this purpose. The user ID and password for accessing the e-voting facility will be communicated by M/s. KFin Technologies Pvt. Ltd. directly to the Unitholders at their registered email addresses. Votes once cast through remote e-voting cannot be altered. The procedure for and instructions relating to e-voting are set forth in the Annexure below.
  4. A meeting through video-conferencing facility will be held, wherein the Scheme would endeavor to enable participation of Unitholders on a 'first-come-first-serve' basis. Subject to the IT infrastructure, we hope to provide access to at least 2000 Unitholders. **Unitholders are requested to pre-submit any questions to Unitholdermeet@franklintempleton.com on or before December 15, 2020**, in order to allow for an orderly meeting. The procedure for and instructions relating to participation through videoconferencing are set forth in the Annexure.
  5. The e-voting facility will also be made available on the day of the meeting from **02:00 pm until 03:00 pm**. Unitholders, who are entitled to vote but have not yet exercised their vote through e-voting prior to the meeting, may vote during the meeting. The Unitholders who have already exercised their right to vote through e-voting may attend the meeting but will not be entitled to vote again or change their vote.
  6. Unitholders whose names appear in the register of Unitholders, as at the close of business hours on April 23, 2020, i.e. after giving effect to all of the transactions carried out on the last business day of the Scheme (April 23, 2020) and reconciliation of open transactions in the Scheme account and Unitholders who have purchased units through off market deals after April 23, 2020 (up to December 3, 2020) shall be entitled to vote on the resolution.
  7. Non-individual / corporate Unitholders are required to upload a duly-certified copy of the board resolution / power of attorney authorizing their representative(s) to vote on their behalf as mentioned in Annexure.
  8. The Trustee has appointed **J. Sagar Associates**, a reputed law firm, as the scrutinizer to monitor the e-voting process. The scrutineer shall submit its report to the Trustee or any person authorized by the Trustee. The Trustee or such authorized person will, thereupon, declare the voting results.
  9. For any queries or clarifications regarding the process for joining the meeting or e-voting facility, please contact us at [Unitholdermeet@franklintempleton.com](mailto:Unitholdermeet@franklintempleton.com).
  10. Each Unitholder will have one vote.
  11. In the event the VC meeting cannot be held on December 29, 2020 for any technical or other reasons the meeting will be held on the next day (i.e. on December 30, 2020) at the same time.
  12. Unitholder will have the same meaning as defined in the SEBI (Mutual Fund) Regulation 1996.

By order of the Board of **Franklin Templeton Trustee Services Pvt. Ltd**

Alok Sethi  
 Director (DIN: 00277481)  
 Date: December 6, 2020

**Annexure**

**The procedure for and instructions relating to E-Voting are set forth below:**

- a. Unitholders will receive an e-mail from M/s. KFin Technologies Private Limited
- b. Launch an internet browser and open <https://evoting.kfintech.com>
- c. Enter the login credentials, i.e. User ID and password, provided in the email received from KFin Technologies Private Limited. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
- d. After entering the above details click on - LOGIN
- e. Password change menu will appear. Change the password to a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$ etc.). The system will also prompt you to update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you will need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event.
- g. Select 'EVENT' of Franklin India Credit Risk Fund and click on - Submit.
- h. Now you are ready for e-voting as voting page opens.
- i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- k. Once you have confirmed your vote on the resolution, you cannot modify your vote.
- l. The Portal will remain open for voting from December 26, 2020 at 09:00 a.m. (IST) and will close on December 28, 2020 at 06:00 p.m. (IST).
- m. Corporate / Institutional Unitholders (that is, other than Individuals, HUF, NRI etc.) are also required to upload scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), in the e-voting module under their login.

**Instructions for Unitholders for e-Voting during the Meeting session:**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Unitholders who are present at the Meeting 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 vote through e-Voting system available during the Meeting.
3. The e-Voting window shall be activated upon instructions of the Chairman during the Meeting. Unitholders shall vote as per the credentials displayed in the e-voting window.

**Instructions for the Unitholders for attending the meeting through Video Conference:**

- a. **Attending Meeting:** Unitholder will be provided with a facility to attend the Meeting through video conferencing platform provided by M/s KFin Technologies Private Limited. Unitholders may access the same at <https://emeetings.kfintech.com> and access the same by using the remote e-voting credentials. Then click on the "video conference" to join the meeting.
- b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- c. Unitholders are encouraged to join the Meeting through a desktop or laptop computer with Google Chrome for better experience.
- d. Further Unitholders will be required to "allow camera," if any, and hence requested to use an Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Unitholders connecting from mobile devices or tablets or through laptop computers connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. **Questions prior to Meeting:** Unitholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "post your queries" and post their queries/views/questions in the window provided by mentioning the name, folio number, email id, mobile number.
- g. Due to limitations of transmission and coordination during the Q&A session, the Trustee may dispense with the speaker registration during the Meeting conference.
- h. **Speaker Registration during Meeting session:** The Q&A window will be activated in the Meeting session for Unitholders to register as speakers by proving their client id/DP id/folio and mobile number in the window. A pop up giving the "Q" number shall be displayed for Unitholders on a first-come-first-serve basis within the time provided, who will need to wait for his/her turn to be called by the Chairman of the Meeting.

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



**Franklin Templeton Mutual Fund**  
 Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg,  
 Elphinstone Road (West), Mumbai 400013

**NOTICE FOR E-VOTING AND MEETING OF UNITHOLDERS**

Name of the Scheme	: Franklin India Income Opportunities Fund
Date of E-Voting	: From 9.00 am on December 26, 2020 to 6.00 pm on December 28, 2020 and during the Video Conference (VC) Meeting hours
Date of Unitholders Meeting	: December 29, 2020 at 03:15 pm to 04:15 pm (VC Meeting hours)
Place of Meeting	: Video conference, Unitholders can join from any location

This is with reference to the decision taken by Franklin Templeton Trustee Services Private Limited (**Trustee**), as the trustee of Franklin Templeton Mutual Fund (**FTMF**), to wind up the above scheme of FTMF (**Scheme**), pursuant to Regulation 39(2)(a) of the SEBI (Mutual Funds) Regulations, 1996 (**Mutual Funds Regulations**). The Hon'ble High Court of Karnataka upheld the authority of the Trustee to make the above decision in its judgment dated October 24, 2020. While considering the factors, underlying the decision taken by the Trustee to wind up the Scheme, the Hon'ble High Court took note of the stress in the economy and the volatility in the markets on account of the lock-downs that had to be imposed because of the Covid-19 pandemic. The Hon'ble High Court held that there was nothing wrong in the decision-making process and that no interference is called for in the decision taken by the Trustee on April 23, 2020 to wind up the Scheme. At the same time, the Hon'ble High Court also held that the decision can be implemented only after obtaining the consent of Unitholders under sub-clause (c) of clause 15 of Regulation 18 of the Mutual Funds Regulations.

The Trustee has given due consideration to the judgment of the Hon'ble High Court and preferred an appeal to the Hon'ble Supreme Court of India on certain aspects of the judgement. However, with a view to proceed with orderly realization of value from Scheme assets and distribution to Unitholder at the earliest, the Trustee had sought permission of the Hon'ble Supreme Court to seek the approval of Unitholder for winding up the Schemes, which permission was granted by the Hon'ble Supreme Court on December 3, 2020 without prejudice to the rights and contentions of all parties.

**The Trustee is of the view that if the decision to wind up the Scheme in an orderly manner is not implemented, it would precipitate a rush of redemptions, which would force a distress sale of the portfolio securities, likely resulting in a reduction in the net asset value (NAV) of the Scheme and substantial losses for Unitholder.**

It is also likely that such a large volume of sale in a short period of time would impact the bond market as a whole and compound liquidity issues for securities in the Scheme portfolio. Further, if the Scheme is opened for redemptions under these circumstances, meeting redemption demand as they come is likely to result in disproportionate distributions, besides significant losses for Unitholder.

On the other hand, the Trustee is of the view that an orderly liquidation would maximize the value of the portfolio assets for distribution of cash to Unitholder on a pro-rata basis (details of the Scheme portfolio and the NAV are available at [www.franklintempletonindia.com](http://www.franklintempletonindia.com)). Thus, in an orderly winding-up, there is a greater likelihood of realizing fair value from the investments within a reasonable period of time by the person authorized under Regulation 41 (Authorised Person).

As disclosed in the Scheme Portfolio published on the website ([www.franklintempletonindia.com](http://www.franklintempletonindia.com)), **Unitholders may note that a significant portion of the scheme assets is held in securities and the liquidity position of each security, and consequently the value realized may vary depending on the time available to generate liquidity.** An orderly liquidation would obtain better value for Unitholders.

The Trustee is providing the following explanation to help Unitholders to assess the pros and cons of the voting options available to them. There can be no guarantee that the outcomes will be exactly as the Trustee expects. We urge Unitholders to carefully consider the following and seek appropriate advice and guidance in making this important decision.

All amounts in Rupees crores

AUM as of December 1, 2020	Outstanding borrowing as of December 1, 2020*	Voting "Yes" to the Resolution means opting for an orderly Winding-up Scheme with a potential to realize fair value from the assets	Voting "No" to the Resolution means opting for the Scheme to be re-opened, potentially leading to distress sale of assets and loss of value
1689.29	304.36 (18.02% of AUM)	<p>(I) The securities in the Scheme can be liquidated in an orderly manner without the need to proceed with distress sale (as redemptions are not allowed) therefore enabling an orderly liquidation of the portfolio assets at fair value. The proceeds realized by the Scheme will be distributed to the Unitholders in proportion to the units held by them, at regular intervals.</p> <p>(ii) This option will enable recovery of maximum value of securities held by the Scheme.</p> <p>(iii) The Authorised Person would be in a position to take the most appropriate action with regard to liquidation of each security as there will be no undue haste or selling pressure.</p> <p>(iv) The NAV would not be negatively impacted as liquidation would be orderly and there would be no need for distress sales.</p> <p>(v) Unitholders will not be required to apply for redemptions. Unitholders will receive regular pro-rata distributions of investment proceeds as assets are systematically liquidated by the Scheme.</p>	<p>(I) The Scheme would be required to reopen immediately and may need an emergency liquidation of securities if a high volume of redemption is received.</p> <p>(ii) This may entail distress sales of securities in order to meet the redemptions received. The market is unlikely to have the liquidity to absorb such large quantities of securities over a short period of time and it may not be possible to get bids at reasonable prices for all securities in such circumstances.</p> <p>(iii) A distress sale of securities held in the portfolio could result in a rapid and steep decline in the NAV leading to substantial losses for Unitholder (irrespective of market conditions). While the endeavor would be to minimize losses, however there is no assurance that the Scheme will be successful in doing so.</p> <p>(iv) Unitholders will need to apply for redemptions if they wish to receive monies. This may result in disproportionate distribution of any cash generated to Unitholder depending on the time of redemption.</p> <p>(v) An adjustment in valuation and consequential reduction in the NAV may be required on account of the above factors in accordance with the applicable regulations.</p>

\*subject to TER

If the Trustee is authorized to proceed with an orderly winding-up of the Scheme as aforesaid, it will proceed forthwith to seek further approval from Unitholder for appointment of a person under Regulation 41(1) to carry out the winding up.

In the event of Unitholder approval being received, the Trustee expects that the Authorised Person would be in a position to pay out this amount to Unitholders soon after its appointment.

**For all the reasons explained above, the Trustee believes that it will be beneficial for Unitholders to vote 'YES' to the proposed resolution.**

Due to prevailing conditions and limitations on travel and gatherings on account of the COVID-19 pandemic, approval from the Unitholders is being sought through electronic means with a view to encourage maximum participation.

Accordingly, pursuant to Regulation 18(15)(c) of the Mutual Funds Regulations, **NOTICE IS HEREBY GIVEN THAT:**

- the facility of electronic voting will be made available to Unitholders for the period from Saturday, December 26, 2020 at 9.00 am until Monday, December 28, 2020 at 6.00 pm through the mechanism set forth in the Notes and the Annexure below; and
- a meeting of Unitholders of the Scheme will be held on Tuesday, December 29, 2020 from 03:15 pm to 04:15 pm, through video conferencing, accompanied by the facility of electronic voting on the same day from 03:15 pm until 04:15 pm, through the mechanism set forth in the Notes and the Annexure below,

in order to obtain approval by a simple majority of votes cast by Unitholders for the following resolution:

**APPROVAL FOR AUTHORIZATION**

**"RESOLVED THAT** pursuant to Regulation 18(15)(c) of the SEBI (Mutual Funds) Regulations 1996 (**Mutual Funds Regulations**), the consent of the Unitholders is hereby accorded for winding-up the Franklin India Income Opportunities Fund pursuant to the decision taken by the Trustee under Regulation 39(2)(a) of the Mutual Funds Regulations on April 23, 2020."

- A. Other Matters**
1. The value of the investments in units of the Scheme will be disclosed on a daily basis in the form of NAV.
  2. In the case of joint accounts, the first named Unitholder shall have the voting right.
  3. The electronic voting / e-voting facility will be available at <https://evoting.kfintech.com>. The e-voting facility offered by M/s. KFin Technologies Pvt. Ltd. will be made available for this purpose. The user ID and password for accessing the e-voting facility will be communicated by M/s. KFin Technologies Pvt. Ltd. directly to the Unitholders at their registered email addresses. Votes once cast through remote e-voting cannot be altered. The procedure for and instructions relating to e-voting are set forth in the Annexure below.
  4. A meeting through video-conferencing facility will be held, wherein the Scheme would endeavor to enable participation of Unitholders on a 'first-come-first-serve' basis. Subject to the IT infrastructure, we hope to provide access to at least 2000 Unitholders. **Unitholders are requested to pre-submit any questions to [Unitholdermeet@franklintempleton.com](mailto:Unitholdermeet@franklintempleton.com) on or before December 15, 2020**, in order to allow for an orderly meeting. The procedure for and instructions relating to participation through videoconferencing are set forth in the Annexure.
  5. The e-voting facility will also be made available on the day of the meeting from **03:15 pm until 04:15 pm**. Unitholders, who are entitled to vote but have not yet exercised their vote through e-voting prior to the meeting, may vote during the meeting. The Unitholders who have already exercised their right to vote through e-voting may attend the meeting but will not be entitled to vote again or change their vote.
  6. Unitholders whose names appear in the register of Unitholders, as at the close of business hours on April 23, 2020, i.e. after giving effect to all of the transactions carried out on the last business day of the Scheme (April 23, 2020) and reconciliation of open transactions in the Scheme account and Unitholders who have purchased units through off market deals after April 23, 2020 (up to December 3, 2020) shall be entitled to vote on the resolution.
  7. Non-individual / corporate Unitholders are required to upload a duly-certified copy of the board resolution / power of attorney authorizing their representative(s) to vote on their behalf as mentioned in Annexure.
  8. The Trustee has appointed **J. Sagar Associates**, a reputed law firm, as the scrutinizer to monitor the e-voting process. The scrutinizer shall submit its report to the Trustee or any person authorized by the Trustee. The Trustee or such authorized person will, thereupon, declare the voting results.
  9. For any queries or clarifications regarding the process for joining the meeting or e-voting facility, please contact us at [Unitholdermeet@franklintempleton.com](mailto:Unitholdermeet@franklintempleton.com).
  10. Each Unitholder will have one vote.
  11. In the event the VC meeting cannot be held on December 29, 2020 for any technical or other reasons the meeting will be held on the next day (i.e. on December 30, 2020) at the same time.
  12. Unitholder will have the same meaning as defined in the SEBI (Mutual Fund) Regulation 1996.

By order of the Board of **Franklin Templeton Trustee Services Pvt. Ltd**

Alok Sethi  
 Director (DIN: 00277481)  
 Date: December 6, 2020

**Annexure**

**The procedure for and instructions relating to E-Voting are set forth below:**

- a. Unitholders will receive an e-mail from M/s. KFin Technologies Private Limited
- b. Launch an internet browser and open <https://evoting.kfintech.com>
- c. Enter the login credentials, i.e. User ID and password, provided in the email received from KFin Technologies Private Limited. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
- d. After entering the above details click on - LOGIN
- e. Password change menu will appear. Change the password to a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$ etc.). The system will also prompt you to update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you will need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event.
- g. Select 'EVENT' of Franklin India Income Opportunities Fund and click on Submit.
- h. Now you are ready for e-voting as voting page opens.
- i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- k. Once you have confirmed your vote on the resolution, you cannot modify your vote.
- l. The Portal will remain open for voting from December 26, 2020 at 09:00 a.m. (IST) and will close on December 28, 2020 at 06:00 p.m. (IST).
- m. Corporate / Institutional Unitholders (that is, other than Individuals, HUF, NRI etc.) are also required to upload scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), in the e-voting module under their login.

**Instructions for Unitholders for e-Voting during the Meeting session:**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Unitholders who are present at the Meeting 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 vote through e-Voting system available during the Meeting.
3. The e-Voting window shall be activated upon instructions of the Chairman during the Meeting. Unitholders shall vote as per the credentials displayed in the e-voting window.

**Instructions for the Unitholders for attending the meeting through Video Conference:**

- a. **Attending Meeting:** Unitholder will be provided with a facility to attend the Meeting through video conferencing platform provided by M/s KFin Technologies Private Limited. Unitholders may access the same at <https://emeetings.kfintech.com> and access the same by using the remote e-voting credentials. Then click on the "video conference" to join the meeting.
- b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- c. Unitholders are encouraged to join the Meeting through a desktop or laptop computer with Google Chrome for better experience.
- d. Further Unitholders will be required to "allow camera," if any, and hence requested to use an Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Unitholders connecting from mobile devices or tablets or through laptop computers connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. **Questions prior to Meeting:** Unitholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "post your queries" and post their queries/views/questions in the window provided by mentioning the name, folio number, email id, mobile number.
- g. Due to limitations of transmission and coordination during the Q&A session, the Trustee may dispense with the speaker registration during the Meeting conference.
- h. **Speaker Registration during Meeting session:** The Q&A window will be activated in the Meeting session for Unitholders to register as speakers by proving their client id/DP id/folio and mobile number in the window. A pop up giving the "Q" number shall be displayed for Unitholders on a first-come-first-serve basis within the time provided, who will need to wait for his/her turn to be called by the Chairman of the Meeting.

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



**Franklin Templeton Mutual Fund**  
 Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg,  
 Elphinstone Road (West), Mumbai 400013

**NOTICE FOR E-VOTING AND MEETING OF UNITHOLDERS**

Name of the Scheme	: Franklin India Short Term Income Plan
Date of E-Voting	: From 9.00 am on December 26, 2020 to 6.00 pm on December 28, 2020 and during the Video Conference (VC) Meeting hours
Date of Unitholders Meeting	: December 29, 2020 at 04:30 pm to 05:30 pm (VC Meeting hours)
Place of Meeting	: Video conference, Unitholders can join from any location

This is with reference to the decision taken by Franklin Templeton Trustee Services Private Limited (**Trustee**), as the trustee of Franklin Templeton Mutual Fund (**FTMF**), to wind up the above scheme of FTMF (**Scheme**), pursuant to Regulation 39(2)(a) of the SEBI (Mutual Funds) Regulations, 1996 (**Mutual Funds Regulations**). The Hon'ble High Court of Karnataka upheld the authority of the Trustee to make the above decision in its judgment dated October 24, 2020. While considering the factors, underlying the decision taken by the Trustee to wind up the Scheme, the Hon'ble High Court took note of the stress in the economy and the volatility in the markets on account of the lock-downs that had to be imposed because of the Covid-19 pandemic. The Hon'ble High Court held that there was nothing wrong in the decision-making process and that no interference is called for in the decision taken by the Trustee on April 23, 2020 to wind up the Scheme. At the same time, the Hon'ble High Court also held that the decision can be implemented only after obtaining the consent of Unitholders under sub-clause (c) of clause 15 of Regulation 18 of the Mutual Funds Regulations.

The Trustee has given due consideration to the judgment of the Hon'ble High Court and preferred an appeal to the Hon'ble Supreme Court of India on certain aspects of the judgement. However, with a view to proceed with orderly realization of value from Scheme assets and distribution to Unitholder at the earliest, the Trustee had sought permission of the Hon'ble Supreme Court to seek the approval of Unitholder for winding up the Schemes, which permission was granted by the Hon'ble Supreme Court on December 3, 2020 without prejudice to the rights and contentions of all parties.

**The Trustee is of the view that if the decision to wind up the Scheme in an orderly manner is not implemented, it would precipitate a rush of redemptions, which would force a distress sale of the portfolio securities, likely resulting in a reduction in the net asset value (NAV) of the Scheme and substantial losses for Unitholders.**

It is also likely that such a large volume of sale in a short period of time would impact the bond market as a whole and compound liquidity issues for securities in the Scheme portfolio. Further, if the Scheme is opened for redemptions under these circumstances, meeting redemption demand as they come is likely to result in disproportionate distributions, besides significant losses for Unitholder.

On the other hand, the Trustee is of the view that an orderly liquidation would maximize the value of the portfolio assets for distribution of cash to Unitholder on a pro-rata basis (details of the Scheme portfolio and the NAV are available at [www.franklintempletonindia.com](http://www.franklintempletonindia.com)). Thus, in an orderly winding-up, there is a greater likelihood of realizing fair value from the investments within a reasonable period of time by the person authorized under Regulation 41 (Authorised Person).

**As disclosed in the Scheme Portfolio published on the website ([www.franklintempletonindia.com](http://www.franklintempletonindia.com)), Unitholders may note that a significant portion of the scheme assets is held in securities and the liquidity position of each security, and consequently the value realized may vary depending on the time available to generate liquidity.** An orderly liquidation would obtain better value for Unitholders.

The Trustee is providing the following explanation to help Unitholders to assess the pros and cons of the voting options available to them. There can be no guarantee that the outcomes will be exactly as the Trustee expects. We urge Unitholders to carefully consider the following and seek appropriate advice and guidance in making this important decision.

All amounts in Rupees crores

AUM as of December 1, 2020	Outstanding borrowing as of December 1, 2020*	Voting "Yes" to the Resolution means opting for an orderly Winding-up Scheme with a potential to realize fair value from the assets	Voting "No" to the Resolution means opting for the Scheme to be re-opened, potentially leading to distress sale of assets and loss of value
5441.02	56.09 (1.03% of AUM)	<p>(i) The securities in the Scheme can be liquidated in an orderly manner without the need to proceed with distress sale (as redemptions are not allowed) therefore enabling an orderly liquidation of the portfolio assets at fair value. <u>The proceeds realized by the Scheme will be distributed to the Unitholders in proportion to the units held by them, at regular intervals.</u></p> <p>(ii) This option will enable recovery of maximum value of securities held by the Scheme.</p> <p>(iii) The Authorised Person would be in a position to take the most appropriate action with regard to liquidation of each security as there will be no undue haste or selling pressure.</p> <p>(iv) The NAV would not be negatively impacted as liquidation would be orderly and there would be no need for distress sales.</p> <p>(v) Unitholders will not be required to apply for redemptions. Unitholders will receive regular pro-rata distributions of investment proceeds as assets are systematically liquidated by the Scheme.</p>	<p>(i) The Scheme would be required to reopen immediately and may need an emergency liquidation of securities if a high volume of redemption is received.</p> <p>(ii) This may entail distress sales of securities in order to meet the redemptions received. The market is unlikely to have the liquidity to absorb such large quantities of securities over a short period of time and it may not be possible to get bids at reasonable prices for all securities in such circumstances.</p> <p>(iii) A distress sale of securities held in the portfolio could result in a rapid and steep decline in the NAV leading to substantial losses for Unitholder (irrespective of market conditions). While the endeavor would be to minimize losses, however there is no assurance that the Scheme will be successful in doing so.</p> <p>(iv) Unitholders will need to apply for redemptions if they wish to receive monies. This may result in disproportionate distribution of any cash generated to Unitholder depending on the time of redemption.</p> <p>(v) An adjustment in valuation and consequential reduction in the NAV may be required on account of the above factors in accordance with the applicable regulations.</p>

\*subject to TER

If the Trustee is authorized to proceed with an orderly winding-up of the Scheme as aforesaid, it will proceed forthwith to seek further approval from Unitholder for appointment of a person under Regulation 41(1) to carry out the winding up.

In the event of Unitholder approval being received, the Trustee expects that the Authorised Person would be in a position to pay out this amount to Unitholders soon after its appointment.

**For all the reasons explained above, the Trustee believes that it will be beneficial for Unitholders to vote 'YES' to the proposed resolution.**

Due to prevailing conditions and limitations on travel and gatherings on account of the COVID-19 pandemic, approval from the Unitholders is being sought through electronic means with a view to encourage maximum participation.

Accordingly, pursuant to Regulation 18(15)(c) of the Mutual Funds Regulations, **NOTICE IS HEREBY GIVEN THAT:**

- the facility of electronic voting will be made available to Unitholders for the period from Saturday, December 26, 2020 at 9.00 am until Monday, December 28, 2020 at 6.00 pm through the mechanism set forth in the Notes and the Annexure below; and
- a meeting of Unitholders of the Scheme will be held on Tuesday, December 29, 2020 from 04:30 pm to 05:30 pm, through video conferencing, accompanied by the facility of electronic voting on the same day from 04:30 pm until 05:30 pm, through the mechanism set forth in the Notes and the Annexure below,

in order to obtain approval by a simple majority of votes cast by Unitholders for the following resolution:

**APPROVAL FOR AUTHORIZATION**

**"RESOLVED THAT** pursuant to Regulation 18(15)(c) of the SEBI (Mutual Funds) Regulations 1996 (**Mutual Funds Regulations**), the consent of the Unitholders is hereby accorded for winding-up the Franklin India Short Term Income Plan pursuant to the decision taken by the Trustee under Regulation 39(2)(a) of the Mutual Funds Regulations on April 23, 2020."

- A. Other Matters**
1. The value of the investments in units of the Scheme will be disclosed on a daily basis in the form of NAV.
  2. In the case of joint accounts, the first named unit-holder shall have the voting right..
  3. The electronic voting / e-voting facility will be available at <https://evoting.kfintech.com>. The e-voting facility offered by M/s. KFin Technologies Pvt. Ltd. will be made available for this purpose. The user ID and password for accessing the e-voting facility will be communicated by M/s. KFin Technologies Pvt. Ltd. directly to the Unitholders at their registered email addresses. Votes once cast through remote e-voting cannot be altered. The procedure for and instructions relating to e-voting are set forth in the Annexure below.
  4. A meeting through video-conferencing facility will be held, wherein the Scheme would endeavor to enable participation of Unitholders on a 'first-come-first-serve' basis. Subject to the IT infrastructure, we hope to provide access to at least 2000 Unitholders. **Unitholders are requested to pre-submit any questions to [Unitholdermeet@franklintempleton.com](mailto:Unitholdermeet@franklintempleton.com) on or before December 15, 2020**, in order to allow for an orderly meeting. The procedure for and instructions relating to participation through videoconferencing are set forth in the Annexure.
  5. The e-voting facility will also be made available on the day of the meeting from **04:30 pm until 05:30 pm**. Unitholders, who are entitled to vote but have not yet exercised their vote through e-voting prior to the meeting, may vote during the meeting. The Unitholders who have already exercised their right to vote through e-voting may attend the meeting but will not be entitled to vote again or change their vote.
  6. Unitholders whose names appear in the register of Unitholders, as at the close of business hours on April 23, 2020, i.e. after giving effect to all of the transactions carried out on the last business day of the Scheme (April 23, 2020) and reconciliation of open transactions in the Scheme account and Unitholders who have purchased units through off market deals after April 23, 2020 (up to December 3, 2020) shall be entitled to vote on the resolution.
  7. Non-individual / corporate Unitholders are required to upload a duly-certified copy of the board resolution / power of attorney authorizing their representative(s) to vote on their behalf as mentioned in Annexure.
  8. The Trustee has appointed **J. Sagar Associates**, a reputed law firm, as the scrutinizer to monitor the e-voting process. The scrutinizer shall submit its report to the Trustee or any person authorized by the Trustee. The Trustee or such authorized person will, thereupon, declare the voting results.
  9. For any queries or clarifications regarding the process for joining the meeting or e-voting facility, please contact us at [Unitholdermeet@franklintempleton.com](mailto:Unitholdermeet@franklintempleton.com).
  10. Each Unitholder will have one vote.
  11. In the event the VC meeting cannot be held on December 29, 2020 for any technical or other reasons the meeting will be held on the next day (i.e. on December 30, 2020) at the same time.
  12. Unitholder will have the same meaning as defined in the SEBI (Mutual Fund) Regulation 1996.

By order of the Board of **Franklin Templeton Trustee Services Pvt. Ltd**

Alok Sethi  
 Director (DIN: 00277481)  
 Date: December 6, 2020

**Annexure**

**The procedure for and instructions relating to E-Voting are set forth below:**

- a. Unitholders will receive an e-mail from M/s. KFin Technologies Private Limited
- b. Launch an internet browser and open <https://evoting.kfintech.com>
- c. Enter the login credentials, i.e. User ID and password, provided in the email received from KFin Technologies Private Limited. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
- d. After entering the above details click on - LOGIN
- e. Password change menu will appear. Change the password to a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$ etc.). The system will also prompt you to update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you will need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event.
- g. Select 'EVENT' of Franklin India Short Term Income Plan and click on - Submit.
- h. Now you are ready for e-voting as voting page opens.
- i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- k. Once you have confirmed your vote on the resolution, you cannot modify your vote.
- l. The Portal will remain open for voting from December 26, 2020 at 09:00 a.m. (IST) and will close on December 28, 2020 at 06:00 p.m. (IST).
- m. Corporate / Institutional Unitholders (that is, other than Individuals, HUF, NRI etc.) are also required to upload scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), in the e-voting module under their login.

**Instructions for Unitholders for e-Voting during the Meeting session:**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Unitholders who are present at the Meeting 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 vote through e-Voting system available during the Meeting.
3. The e-Voting window shall be activated upon instructions of the Chairman during the Meeting. Unitholders shall vote as per the credentials displayed in the e-voting window.

**Instructions for the Unitholders for attending the meeting through Video Conference:**

- a. **Attending Meeting:** Unitholder will be provided with a facility to attend the Meeting through video conferencing platform provided by M/s KFin Technologies Private Limited. Unitholders may access the same at <https://emeetings.kfintech.com> and access the same by using the remote e-voting credentials. Then click on the "video conference" to join the meeting.
- b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- c. Unitholders are encouraged to join the Meeting through a desktop or laptop computer with Google Chrome for better experience.
- d. Further Unitholders will be required to "allow camera," if any, and hence requested to use an Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Participants Connecting from mobile devices or tablets or through laptop computers connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. **Questions prior to Meeting:** Unitholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "post your queries" and post their queries/views/questions in the window provided by mentioning the name, folio number, email id, mobile number.
- g. Due to limitations of transmission and coordination during the Q&A session, the Trustee may dispense with the speaker registration during the Meeting conference.
- h. **Speaker Registration during Meeting session:** The Q&A window will be activated in the Meeting session for Unitholders to register as speakers by proving their client id/DP id/folio and mobile number in the window. A pop up giving the "Q" number shall be displayed for Unitholders on a first-come-first-serve basis within the time provided, who will need to wait for his/her turn to be called by the Chairman of the Meeting.

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

# Quick View

## Covid could push no. of people living in extreme poverty: UN

AN ADDITIONAL 207 million people could be pushed into extreme poverty by 2030 due to the severe long-term impact of the coronavirus pandemic, bringing the total number of the world's extremely poor to more than a billion, a new study from the UN Development Programme has found. The study assesses the impact of Covid-19 recovery scenarios on the Sustainable Development Goals.

## Saudi prince criticises Israel at Bahrain summit

A PROMINENT SAUDI prince harshly criticised Israel on Sunday at a Bahrain security summit that was remotely attended by Israel's foreign minister. Prince Turki Al-Faisal, who led Saudi intelligence for more than two decades and served as ambassador to the US and Britain, warned that any normalisation deals needed to help the Palestinians obtain their own independent state.

## Japan capsule with asteroid samples retrieved in Oz

JAPAN'S SPACE AGENCY said its helicopter search team has retrieved a capsule, which is carrying asteroid samples that could explain the origin of life, that landed on a remote area in southern Australia as planned Sunday.

## Voting opens in Venezuela assembly amid boycott

POLLING PLACES IN Venezuela open Sunday to elect members of the National Assembly in a vote championed by President Nicolás Maduro but rejected as a fraud by the nation's most influential opposition politicians.

## Defiant Donald Trump says US election was 'rigged' in favour of Joe Biden



If I lost, I would be a very gracious loser. If I lost, I would say I lost and I would go to Florida and I would take it easy"

— DONALD TRUMP,  
US PRESIDENT

gracious loser. If I lost, I would say I lost and I would go to Florida and I would take it easy,"

Trump said at the rally.

Trump was a resident of New York. After becoming the president, he moved his residence from New York to Florida.

Thousands of his supporters,

not only from Georgia but also from the neighbouring states, as far as California and Ohio, came to hear his speech.

This was Trump's first public rally after he lost the election and Biden was declared as the President-elect.

"I think they say that if you win Florida and if you win Ohio, in history you've never lost an election. This has got to be a first time - but the truth is they were right, we've never lost and we're winning this election," he claimed.

He urged his supporters to go out and vote for the January 5 Senate elections in Georgia.

"You must go vote and vote early starting December 14. You have to do it. They cheated and they rigged our presidential election, but we will still win it. We will still win it. We'll still win it. And they're going to try and rig this election, too," he said.

"If you don't vote, the socialists and the communists win. They win. Georgia patriots must show up and vote for these two

incredible people. They are two of the finest people you will ever meet," he said.

"This election was rigged, and we can't let it happen to two of the most respected people in Washington. We can't let it happen again. Your governor could stop it very easily if he knew what the hell he was doing. He could stop it very easily," he claimed.

"The answer to the Democrats' fraud is not to stay at home; that's what (House Speaker Nancy Pelosi and) (Senate Minority Leader Chuck) Schumer want you to do - stay at home. If you want to do something to them - I don't want to use the word revenge, but it is a sense of revenge - to the Democrats, you show up and vote in record numbers," he said.

The president alleged that "hundreds of thousands of illegal votes were cast in each state" and insisted falsely that poll watchers were "thrown out" of polling places in Pennsylvania.

Health experts say even if they are successful, the certification process for the US, Europe, Japan and other developed countries might be too complex for them to be used there.

However, China said it will ensure the products are affordable for developing countries.

One developer, China National Pharmaceutical Group, known as Sinopharm, said in November it applied for final market approval for use of Pfizer's vaccine candidate and providers scrambled to set up distribution.

China's fledgling pharmaceutical industry has at least five vaccines from four producers being tested in more than a dozen countries including Russia, Egypt and Mexico.

Health officials previously said China will be able to manufacture 610 million doses by the end of this year and ramp up to 1 billion doses next year.

The government of Jiangsu province, where the majority of Nanjing is located, issued a procurement notice for vaccines from Sinovac and Sinopharm on Wednesday for emergency use.

Authorities in Sichuan province in the west, which has about 85 million people, announced Monday they were already buying vaccines.

An official newspaper in Anhui province, southeast of Beijing, said a local residential committee issued a notice asking whether residents want a vaccine.

The Sichuan and Anhui provinces said the vaccine, given in two shots, would cost a total of 400 yuan (\$60).

Vaccines from Sinovac and Sinopharm were approved for emergency use in July.

In October, Zhejiang province south of Shanghai offered the public vaccination

Health officials previously said China will be able to manufacture 610 million doses by the end of this year and ramp up to 1 billion doses next year.

The government has yet to say how many people it plans to vaccinate. Sun said plans call for vaccinating border personnel and other high-risk populations this month. The companies are using more traditional techniques than Western developers.

They say unlike Pfizer's vaccine, which must be kept frozen at temperatures as low as minus 70 degrees Celsius (minus 94 Fahrenheit), theirs can be stored at 2 to 8 C (36 to 46 F). The Chinese producers have yet to say how they might be distributed.

"We must be prepared for large-scale production," said Vice Premier Sun Chunlan, who has overseen much of the country's response, during a visit Wednesday to developers, according to the official Xinhua News Agency.

Sun visited one of

More than 1 million people in China have received experimental vaccines under emergency use approval. Health experts question why China is using them on such a vast scale now that the outbreak is largely under control within its borders.

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## India's leadership on solar, industry transition reason to believe climate goals can be achieved: UN



INDIA'S LEADERSHIP ON solar and industry transition is the reason to believe the world can achieve its climate goals, a top UN official has said, asserting that as governments look to restart their economies after Covid-19, it is vital to pursue a recovery that is not only sustainable, resilient and fair, but also job-rich.

UN Deputy Secretary General Amina Mohammed highlighted "encouraging news" on global efforts to overcome climate change while attending a webinar titled 'People and Climate- Just Transition in Practice' last week.

"Today there is encouraging news: Japan and the Republic of Korea, together with more than 110 other countries, have now pledged carbon neutrality by 2050. China says it will do so before 2060. India's leadership on solar and the industry transition is reason to believe that we can achieve our climate goals," she said.

She said the European Union and its Member States had a strong history of leadership on climate action, including

commitment to achieve net zero emissions by 2050.

"It is essential that the European Union delivers on its promise to adopt a new climate target this year, by coming forward with a baseline of reducing emissions by at least 55% by 2030," she said, adding that it is also crucial for the European Union to accelerate its transition toward renewable energy.

Amina stressed that there must be no new coal, and all existing coal in the European Union and in all OECD (Organisation for Economic Co-operation and Development) countries should be phased out by 2030, and by 2040 elsewhere.

"And the financing of fossil fuels internationally must come to an end," she added.

## Virgin Atlantic to commence flight operations to Pak from Dec 13: Report



tinues a weekly eight-flight operation to the two cities.

According to the schedule approved by PCAA, the first passenger flight VS365 will take off from London on December 13 and land at Lahore's Allama Iqbal International Airport on December 14 in the morning.

Virgin Atlantic is scheduled to start its flight operations for Islamabad and Lahore and will use Airbus A-330 aircraft to con-

The airline will operate four weekly flights between London and Lahore and three flights between London and Islamabad, the report said.

Before starting its flight operation to Pakistan, Virgin Atlantic will operate cargo flights VS364 from England to Pakistan on December 7.

The airline had reportedly sought permission to operate flights from Manchester and London. The airline had earlier announced three routes to Pakistan from the UK, London-Lahore, London-Islamabad and Manchester-Islamabad. —PTI

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