



VOL. XLVI NO. 242, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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MUTUAL FUNDS
Sahi Hai**Nippon Life India Asset Management Limited**

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • mf.nipponindiaim.com

NOTICE NO. 91**Record Date**
December 14, 2020**DIVIDEND DECLARATION**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with December 14, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on December 07, 2020 (₹ per unit)
Nippon India Balanced Advantage Fund - Dividend Plan		26.3859
Nippon India Balanced Advantage Fund - Direct Plan - Dividend Plan	0.1500	32.3008

*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. The dividend payout will be to the extent of above mentioned dividend per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.**For units in demat form :** Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Scheme as on record date.

All unit holders under the dividend plan/option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

NOTICE CUM ADDENDUM NO. 92**Appointment of Dealer:**

Notice is hereby given that Nippon Life India Asset Management Limited (NAM India) has decided to make following changes in the Statement of Additional Information ("SAI").

Mr. Amogh Vakadkar has appointed as Dealer – Fixed Income w.e.f. December 07, 2020. Accordingly, following details pertaining to Mr. Amogh Vakadkar shall be incorporated in Statement of Additional Information (SAI) under the para titled "Information on Dealer – Debt (Key Personnel)"

Name/Designation	Age/ Qualification	Brief Experience
Amogh Vakadkar Dealer - Fixed Income	Age: 29 years B.E. Electronics Sardar Patel Institute of Technology, University of Mumbai MSc Finance Jammal Bajaj Institute of Management Studies, University of Mumbai	Over 1 year of experience in Fixed Income Market From December 07, 2020 onwards Nippon Life India Asset Management Ltd: Dealer – Fixed Income From November 04, 2019 to December 06, 2020 Nippon Life India Asset Management Ltd.: Analyst Fixed Income Over 2 years of experience in E-commerce March 2015 to June 2017 Damor Jewellery Pvt. Ltd.: Co-founder

This addendum forms an integral part of the SAI. All the other terms and conditions of the aforesaid document read with the addenda issued from time to time will remain unchanged.

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)Sd/-
Authorised SignatoryMumbai
December 08, 2020**Make even idle money work! Invest in Mutual Funds**

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

AU SMALL FINANCE BANK LIMITED
(A SCHEDULED COMMERCIAL BANK)

Regd. Office :- 19-A, Dhulewari Garden, Ajmer Road, Jaipur-302001, CIN L3591R/1996PLC011381

APPENDIX IV [SEE RULE 8(I) POSSESSION NOTICE]

Whereas, The undersigned being the Authorized Officer of the AU Small Finance Bank Limited (A Scheduled Commercial Bank) under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest" Act, 2002 (54 of 2002) and in exercise of Powers conferred under Section 13 (12) read with [rule 3] of the Security Interest (Enforcement) Rules, 2002, issued demand notice dated 24-Sep-19 Calling upon the Borrower SMT. MEENA GANDHI (Borrower & Mortgagor), RAVISH GANDHI (Co-Borrower) (Loan Account No. - L9001060815549163) to repay the amount mentioned in the notice being Rs.746113/- (Rs. Seven Lac Forty Six Thousand One Hundred Thirteen only) within 60 days from the date of receipt of the said notice.

The borrower/ mortgagor having failed to repay the amount, notice is hereby given to the borrower/ mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this the 03 Day of Dec. of the Year 2020.

The borrower/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the AU Small Finance Bank Limited (A Scheduled Commercial Bank) for an amount of Rs.746113/- (Rs. Seven Lac Forty Six Thousand One Hundred Thirteen only) as on 30-Aug-19 and interest and expenses thereon until full payment.

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

DESCRIPTION OF IMMOVABLE PROPERTIES

(1) All that part and parcel of residential/commercial property Land/Building/ Structure and fixtures situated at FLAT NO. 19-B, ON 2ND FLOOR, AMRITPUR, BARATA GHAR, EAST OF KAILASH,VILL. GARHI, DELHI. ADMEASURING 630 SQ. FT. Owned by MEENA GANDHI, Which is permitted four boundaries:-

East : HOUSE OF DEV
West : FAULT OF SK DATTA
North : ROAD
South : PASSAGE/STAIR

-5d-

Authorised Officer

Date : 3-Dec-2020

Place : Delhi

Au Small Finance Bank Limited

FORM A
PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF
ATHENA GLOBUS PRIVATE LIMITED

1. Name of corporate person	Athena Globus Private Limited
2. Date of incorporation of corporate person	31.01.2012
3. Authority under which corporate person is incorporated / registered	Ministry of Corporate Affairs, The Registrar of Companies, NCT of Delhi
4. Corporate Identity Number /Limited Liability Identity Number of corporate person	U93000DL2012PTC230743
5. Address of the Registered Office and Principal Office (if any) of corporate person	WZ-28D1, Prithvi Park, MBS Nagar, New Delhi - 110 018 Delhi, India
6. Liquidation Commencement Date of corporate person	07.12.2020
7. Name, address, email address, telephone number and the registration number of the Liquidator	Name: Sanjiv Dagar Add: 3016, Sector - D, Pocket - 3, Vasant Kunj, New Delhi - 110070 Email ID: sanjiv@legajist.com Mobile No.: +91 98733 94488 I.P. Registration No. IBBI/IPA-002/PI-N00196/2017-2018/10562
8. Last date for submission of claims	06.01.2021

Notice is hereby given that Athena Globus Private Limited has commenced voluntary liquidation on December 07, 2020.

The stakeholders of Athena Globus Private Limited are hereby called upon to submit a proof of their claims, on or before January 06, 2021 to the liquidator at the address mentioned against item 7.

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

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

Name and Signatures of the Liquidator

Sanjiv Dagar

Liquidator

Date: December 09, 2020

Place: New Delhi

IBBI/IPA-002/PI-N00196/2017-2018/10562

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EDITORIAL

An all-party meet on farmers' protest a must now

EU's latest guidelines to tech companies on search listing/ranking criteria a good step to remove bias

NEW DELHI, WEDNESDAY, DECEMBER 9, 2020

FM-SPEAK

Centre to overlook fiscal deficit worries in virus recovery fight



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'PHENOMENAL INNOVATION'

Gates calls India's digital finance approach a 'great example'



FINANCIAL EXPRESS

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SENSEX: 45,608.51 ▲ 181.54 NIFTY: 13,392.95 ▲ 37.20 NIKKEI 225: 26,467.08 ▼ 80.36 HANG SENG: 26,304.56 ▼ 202.29 ₹/\$: 73.53 ▲ 0.37 ₹/€: 89.21 ▲ 0.15 BRENT: \$48.68 ▼ \$0.11 GOLD: ₹49,796 ▲ ₹737

● E-COMMERCE

Govt mulls new probe body, data audits

FE BUREAU
New Delhi, December 8

THE GOVERNMENT MAY set up an investigation body to "holistically inquire" into the violation of various laws by e-commerce entities and initiate action, if a draft policy firmed up by the Department for Promotion of Industry and Internal trade (DPIIT) is adopted.

Any such move will likely spell trouble for players like Amazon and Flipkart that are often accused by brick-and-mortar players of resorting to predatory pricing by offering discounts clandestinely through the sellers on their platforms, in violation of the FDI rules.

The e-commerce players, however, have denied the charges.

To prevent misuse of data, the draft policy proposes safeguards that may include restricting cross-border flow of the data pertaining to Indians and the transactions taking place in the country. Adequate audits may also be carried out by Indian firms of the storage locations of these entities, it suggests.

Detailed report on Page 4

5G SERVICES

Ambani, Mittal ready for roll-out

PM says timely roll-out must be ensured 'to leapfrog into the future'

FE BUREAU
New Delhi, December 8

INDIA'S PREPAREDNESS FOR the roll-out of 5G technology dominated the theme of India Mobile Congress on Tuesday, with Prime Minister Narendra Modi setting the ball rolling by saying that timely roll-out should be ensured "to leapfrog into the future and empower millions of Indians".

On their part, the top two telecom stalwarts, Mukesh Ambani and Sunil Bharti Mittal, put forward the architecture of the technology and how their respective companies — Reliance Jio and Bharti Airtel — are prepared to take it to the masses.

Ambani hinted that his company would roll out the 5G services in the second half of 2021 but added that policy steps are needed to ensure that the services are affordable and available everywhere.

Speaking on the occasion, Mittal said 5G would start to become the norm in the

I assure you that Jio will pioneer the 5G revolution in India in the second half of 2021.

—MUKESH AMBANI, CMD, RIL

In two-three years' time India will be ready to receive the benefit of the investments on 5G standard and 5G ecosystems.

—SUNIL BHARTI MITTAL, CHAIRMAN, BHARTI GROUP

mobile broadband space in the next two-three years and the country was poised to derive full benefit of global investments on 5G standards and ecosystems as equipment prices come down and devices become available.

Continued on Page 4



COVID-19 VACCINATION

'Top priority should be 1 crore health workers'

FE BUREAU
New Delhi, December 8

THE NATIONAL EXPERT Group on Vaccine Administration (NEGVAC) has recommended that 1 crore health workers be prioritised for Covid-19 vaccination. In addition, NEGVAC has suggested two crore personnel from state and central police, armed forces, home guards, civil defence and disaster management volunteers and municipal workers also receive priority.

Moreover, nearly 27 crore people above the age of 50 years,

Targets for vaccination:
1 crore healthcare workers

■ 27 cr people aged >50 years, with and without co-morbidities

■ Current cold chain capacity can store additional vaccine doses for **3 crore** recipients

Coronavirus Vaccine

■ 1.54 lakh of 2.39 ANMs to be trained for Covid-19 vaccine administration

■ Both with and without co-morbidities that worsen Covid-19 fatality/severe morbidity risks, should also be inoculated early on, the expert group has said.

Health secretary Rajesh

bhushan clarified at a press briefing on Tuesday the recommendations are under consideration of the Union government.

Continued on Page 14

Vehicle registrations

	Nov '19	Nov '20	y-o-y %
2Ws	17,98,201	14,13,378	-21
3Ws	69,056	24,185	-65
CVs	72,863	50,113	-31
PVs	2,79,365	2,91,001	4
Tractors	45,462	49,313	8

Source: Fada Research



that the rate of enquiries has sustained even after the festive season. He expects 2021 to be much better than 2020.

Tarun Garg, director (sales, marketing & service), Hyundai Motor India said the recently introduced all-new i20 has helped carry forward the festive momentum even in the post-Diwali period for the company.

Continued on Page 4

Poor returns

FE BUREAU

Money moving out of equity schemes

The less-than-ordinary performance of equity mutual schemes is prompting investors to pull out money. In the last 3 years, mid-cap and small-cap funds have on average given returns of 4.42% and 0.84%, respectively, data from Value Research show. In the last 5 months, equity schemes have seen net outflows of ₹22,856.68 from the open-ended equity schemes. SIP schemes, too, seem to be losing their charm; inflows saw a dip in November. ■ P13

Net inflows/outflows in 2020 (₹ cr)

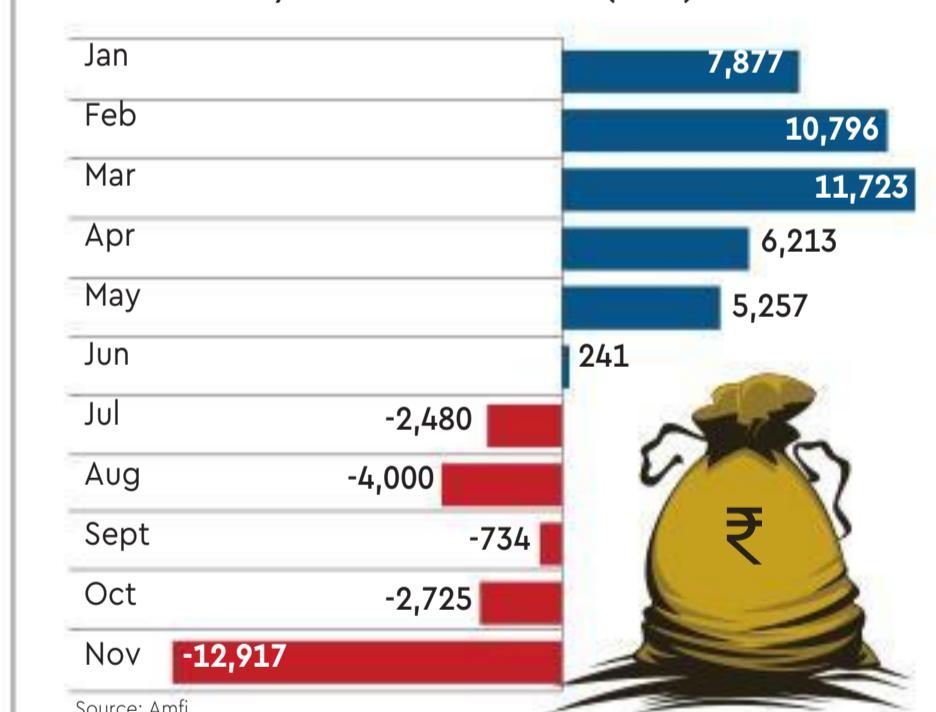


Illustration of a gold bag with a rupee symbol.

SCANT COVER

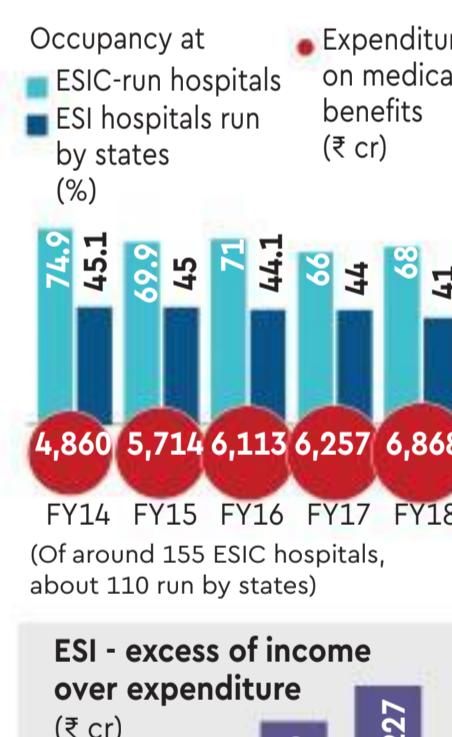
Hospitals in a mess, ESIC blames states

SURYA SARATHI RAY
New Delhi, December 8

THE EMPLOYEES STATE Insurance Corporation (ESIC) charges exorbitant rates for the scant cover it offers to lakhs of workers, but seeks to justify the practice, by citing the establishment costs and running expenses of dozens of hospitals built by it. Even that argument has now come crumbling down, with ESIC itself admitting to the poor infrastructure and medical facilities at most of the 155 hospitals it built.

At a meeting on Monday, the ESIC Board decided not to hand over the management of any of its upcoming hospitals to state governments, given that among 110-odd ESIC hospitals run by the states, a vast majority are in a shambles.

Continued on Page 4



Special Feature

REVIVAL AHEAD

Slippages to ease in Q4: Axis Bank CEO



Amitabh Chaudhry,
Axis Bank MD & CEO

He said while the estimate for restructuring had been around ₹11,500 crore, it could be

smaller. "We are keeping our fingers crossed as we still have 23 days left," Chaudhry told Shritama Bose & Malini Bhupathi that the bank would be more upfront about taking losses on the retail side rather than offering restructuring simply for the sake of doing so. "I expect restructuring on the retail and SME side to be small," he added

■ Interview on Page 12

BIG TECH

EU tells Google, others to explain search rankings

AOIFE WHITE
December 8

INTERNET FIRMS SUCH as Google, Amazon and travel websites should explain how they rank search results on their platforms, according to European Union guidelines recently published that could help businesses to increase their online visibility.

The guidelines "set the standard for algorithmic ranking transparency," Margrethe Vestager, the EU's digital chief, said in a statement on the European Commission's website.

■ EU digital chief Margrethe Vestager says the guidelines 'set the standard for algorithmic ranking transparency'

■ Google's prominent placement of its own search ads led to a 2017 antitrust fine from EU

Online platforms should identify what factors their algorithms use when they

decide to prioritise some results and declare when a prominent listing is paid for, according to the guidelines.

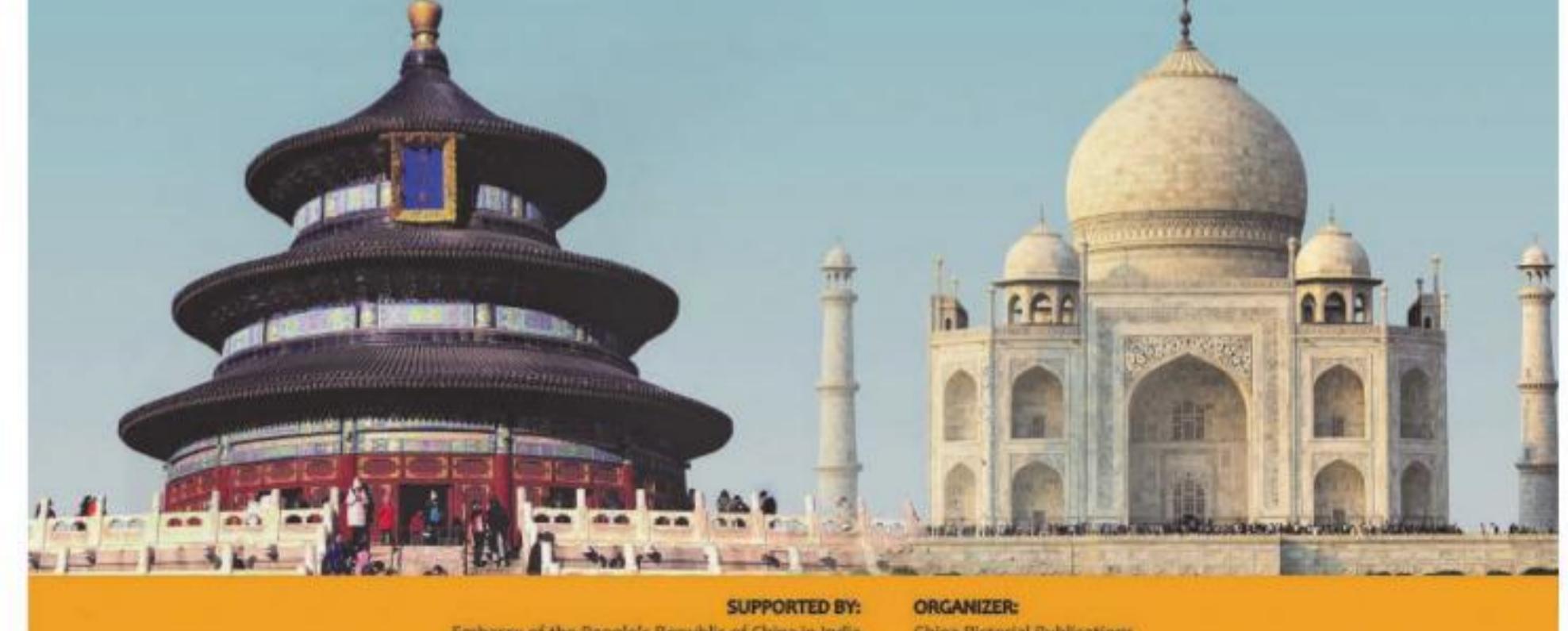
The announcement comes as EU regulators are preparing new legislation to rein in big tech. Google's prominent placement of its own search ads was targeted by a 2017 antitrust fine from the EU that examined complaints over how the company may have unfairly demoted results from rivals.

■ Bloomberg

www.cnmaters.com/BeautifulChindia/en



SCAN TO JOIN



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ORGANIZER: China Pictorial Publications

Economy

WEDNESDAY, DECEMBER 9, 2020



INDIA INNOVATION FIRST

Ravi Shankar Prasad, telecom and IT minister
We are not against FDI, we are not against foreign innovative minds. They are most welcome, FDI is 100% automatic... foreign capital is welcome, foreign innovation is welcome, but we are equally keen that safety and security of the country is also important.

Quick View



'More reforms, needed, states must take lead'

NITI AAYOG CEO Amitabh Kant

on Tuesday said it is difficult to carry out tough reforms in India as there is 'too much of democracy', and emphasised that more reforms are needed to make the country competitive.

Kant stressed that the next wave of reforms must come from states. "If 10-12 states will grow at higher rates, then there is no reason why Indian won't grow at higher rates," he said.

ADB's \$500-m loan

for two Metro rail lines in Bengaluru

THE ADB ON Tuesday said it has approved a \$500-million loan to construct new metro rail lines in Bengaluru. The Bengaluru Metro Rail Project will establish two new metro rail corridors to augment an efficient and safe transportation system.

Transparency: Only four states named Lokayukta members

ONLY FOUR STATES — Bihar, Manipur, Odisha and Tamil Nadu — have appointed judicial and non-judicial members of anti-corruption ombudsman Lokayukta, according to a Transparency International India report. It analyses the working of Lokayukta in the country.

'Robust IT infra needed for faceless appeals scheme'

PWC URGED THE I-T department to set up a robust IT infrastructure for implementing the faceless assessment and faceless appeal schemes. A robust IT infrastructure, the PWC report released on Tuesday said, was needed so that taxpayers can submit requisite documents.

AP plays out plan to introduce 10 lakh EVs by 2024

ANDHRA PRADESH PLANS to attract an investment of ₹30,000 crore and create 60,000 jobs in the EV manufacturing sector, even as it laid out a plan to introduce 10 lakh EVs by 2024.

COVID RECOVERY FIGHT

Govt to overlook fiscal deficit worries, says FM

HASLINDA AMIN,
RISHAAD SALAMAT &
VRISHTI BENIWAL
December 8

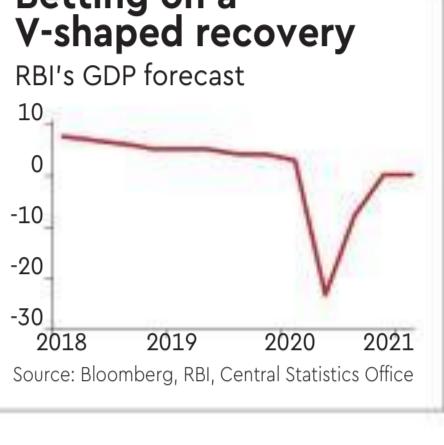
FINANCE MINISTER NIRMALA

Sitharaman said she will not let worries about a widening budget deficit stop her from spending more to support an economy that's entered an unprecedented recession.

The stimulus spending won't be wound down in a hurry either, she said in an interview with Bloomberg Television on Tuesday. The government and the central bank together have done a good balancing act, she added.

"For the present, I'm not going to allow the fiscal deficit number to worry me because there is a need, and a clear need, for me to spend the money," Sitharaman said.

Sitharaman, who reviews



of gross domestic product in the current financial year, more than double the targeted 3.5%.

"As regards the coming year, we need to do an assessment," she said ahead of the next fiscal year's budget due February 1. "I'm not sure that I can immediately curtail expenditure. It will have to be a careful balance because the momentum that the economy gains should be sustained."

India's GDP shrank a less-than-expected 7.5% in the three months ended September, a marked improvement from the June quarter's record 24% contraction. Both the International Monetary Fund and the RBI "have very clearly seen good recovery happening," Sitharaman said. "A sustained good positive recovery is what I see from the beginning of the next fiscal."

— BLOOMBERG

Govt may extend MEIS by 3 months

BANIKINKAR PATTANAYAK
New Delhi, December 8

THE GOVERNMENT IS weighing a proposal to extend by three months the validity of the Merchandise Exports From India Scheme (MEIS) to March 31, 2021. Any such extension will allow it to complete an exhaustive exercise for rolling out the proposed Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, which is supposed to replace the MEIS, and offer more time to exporters to prepare themselves for the transition, sources told FE.

Moreover, it makes sense to operationalise the new scheme along with the launch of the next foreign trade policy, which will remain in effect for five years from April 1, 2021. "A final decision on such an extension will be made soon," said an official source.

The government had earlier announced that it will roll out the RoDTEP scheme from January 2021 to make the outbound shipments zero-rated. The scheme is essentially aimed at reimbursing even embedded taxes (that are not subsumed by the GST) paid on inputs consumed in exports.

It had set up a committee late July under former commerce secretary GK Pillai to suggest RoDTEP benefit rates. However, given that firming up the rates of benefits for thousands of products across various industries is a lengthy exercise, the government may need more time to finalise the incen-

tive structure, said one of the sources. Allowing the MEIS to continue until the new scheme is fully operational is crucial to supporting the exporters as they struggle in the wake of the pandemic, exporters said.

MEIS came under tighter government scrutiny in recent months, especially in the wake of Covid, and the resource-starved revenue department slashed its allocation under the scheme to just ₹15,555 crore for the April-December period, which is just about 40% of the outlay for the entire last fiscal. Some key wings of the govern-

ment, such as the revenue department and Niti

Aayog, have termed the MEIS an inefficient programme that only drains the exchequer. For their part, exporters flag several structural bottlenecks, including embedded taxes and elevated logistics costs, to highlight the need for sustained benefits.

Already, merchandise exports have witnessed a loss of momentum since the 6% expansion in September, the first since February. India's outbound shipments faltered by 5.1% in October and, according to preliminary estimates, the contraction just exacerbated to 9.1% in November. As FE has reported, India has emerged as the worst performer among key developing economies in Asia in merchandise exports in the aftermath of the Covid-19 outbreak, trailing not just the usual stars China and South Korea but also Vietnam, Indonesia, Malaysia and even Bangladesh.

Fitch revises India GDP forecast, sees growth contraction at 9.4%

FITCH RATINGS ON Tuesday raised India's GDP forecast to 9.4% in the current fiscal year to March 2021 from a previously projected contraction of 10.5% after the economy staged a sharper rebound in the second quarter.

In its Global Economic Outlook, Fitch said the coronavirus recession has inflicted severe economic scarring and the country needs to repair balance sheets and increase caution about

BPCL's LPG biz to be in new SBU; new owner to take call after three years

PRESS TRUST OF INDIA

New Delhi, December 8

of gross domestic product in the current financial year, more than double the targeted 3.5%.

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— BLOOMBERG

LOAN MORATORIUM

Blanket interest relief to wipe out half of SBI net worth, govt tells SC

FE BUREAU

New Delhi, December 8

THE GOVERNMENT on Tuesday argued against any further waiver of interest on all the loans and advances given to borrowers during the six-month moratorium period that ended on August 31, saying, "this will mean forgoing an estimated over ₹ 6 lakh crore".

According to the government's latest affidavit on the matter in the Supreme Court, in the case of State Bank of India (SBI) alone, waiver of six months' interest would completely wipe out over half of the bank's net worth which has accumulated over nearly 65 years of its existence.

During the hearing, the apex court bench led by Justice Ashok Bhushan, however, observed that it would not pass any order that will risk the economy going "haywire." The court had earlier asked the government, Reserve Bank of India (RBI) and banks if power and real estate sectors could be given succour on the debt front.

"If the interest is waived on all the loans and advances for the moratorium period, about all classes and categories of borrowers, the amount to be foregone would be more than ₹ 6 lakh crore... if the banks were to bear this burden, it would necessarily wipe out a substantial and a major part of their net worth, rendering most of the banks unviable and raising a very serious question mark over their very survival. This was one of the main reasons why a waiver of interest was not even contemplated and only payment of instalments was deferred," Solicitor General Tushar Mehta told the court.

"Continued payment of interest (including interest on interest) to depositors is not only

WHAT THE GOVT SAYS

- If an entity had defaulted before Covid, then benefits shouldn't be extended to it

- Power gencos and realty developers face

pre-coronavirus legacy issues; interest waiver not a solution

■ Response to recast scheme may remain lukewarm, says S&P report

one of the most essential banking activities but is a huge responsibility that can never be compromised as most of the depositors are bound to be small depositors, pensioners, etc, surviving on the interest from their deposits," the SG said.

It submitted that banks can't bear the burden resulting from waiver of compound interest without passing this burden on to the depositors or affecting their net worth adversely, which would not be in the larger national economic interest.

He said that a possible crippling of the banking sector was one of the main reasons for "not even contemplating waiver of interest" and restricting relief to "deferral of payment of instalments".

Mehta said that for every loan account, there are about 8.5 deposit accounts in the Indian banking system. As mentioned by the Indian Banks Association, the SBI has stated that interest amount from borrowers during six months moratorium works out to be around ₹ 88,078 crore whereas the interest payable to the depositors during the said period works out to be around ₹ 75,157 crore.

Mehta said that the Finance Ministry under the Disaster Management Act, and RBI have acted proactively.

The overriding objective was to prevent financial markets from freezing up; ensure normal functioning of financial

Travel restrictions effective in countries with low number of coronavirus cases: Lancet study

PRESS TRUST OF INDIA
New Delhi, December 8

TRAVEL RESTRICTIONS ARE effective in countries with low numbers of Covid-19 cases, or that have strong travel links with nations experiencing high rates of the viral infection, according to a study published in The Lancet Public Health journal.

The study also suggests that travel restrictions may have been most effective during the early stages of the pandemic, and the measures are unlikely to be effective when the virus is already

intermediaries; ease the stress faced by households and businesses, and keep the lifeblood of finance flowing," the SG stated.

It submitted that such case-by-case resolution/reconstruction of individual loan accounts by customising the reliefs to individual borrowers can never be done either by the Finance Ministry or by the RBI. This exercise involves scores of borrowers and therefore, it can be done only by the respective lenders.

He also said that the banks were fully empowered to resolve Covid-19 related stress and customise reliefs to individual borrowers (other than big borrowers) through a grant of various concessions including altering the interest rate and haircut on the amount payable as interest, waiving penal interest and charges and rescheduling repayment.

"The Kamath Committee set up by the RBI has recommended financial parameters for debt restructuring of 26 sectors affected by Covid-19. For corporate accounts (other than MSMEs with up to ₹ 25 crore exposure) which were up to 30 days overdue as on March 1, 2020, the framework of August 6, 2020, provides lenders and borrowers various ways of ensuring viability. At the same time, the prudential framework of June 2019 continues to be available for cases not covered under the August 6 framework," Mehta told the judges.

—PTI

PUBLIC NOTICE

Notice is hereby given that original sale dated 18.12.2004 registered in the name of Mrs Meena Gaur and Ajay Gaur in the office of Sub-Registrar-I, Book No-I, Jild no. 6598 page no. 1/30 at the serial no. 10944 is lost somewhere and if somebody find the same kindly return to H.No. T-54A, Sewagram Colony Lucknow, otherwise use of the papers will be illegal. At the time of registry the ownership was with Meena Gaur and Ajay Gaur and at present after death of Mrs. Meena Gaur ownership of above property is transferred to Ajay Gaur and her successors Subham Gaur and Rajat Gaur.

MIS DEOBAND MUTUAL BENEFITS NIDHI LIMITED

CIN No: U67200UP2019PLC120152
Regd. office: Mohalla Deewan, Deoband, Distt. Saharanpur, UP-247554, India
Ph.: 01336-222217, Email: nidhinfo12@gmail.com

TO MEMBERS

Notice is hereby given that the 1st Annual General Meeting of MIS DEOBAND MUTUAL BENEFITS NIDHI LTD. will be held at 646, Railway Road, Police Chowki Saray Peer, Deoband, Distt. Saharanpur, UP-247554 on Thursday, the 31st December, 2020 at 11:00 A.M. to transact with the business of the Company as may be permissible, in the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the period ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint Director in place of Mr. Mohd. Asif Darwesh, who has been appointed as Director and he resigns, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Mohd. Sufyan, Director (08562725) who resigns by rotation and being eligible, offers himself for re-appointment.

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

That the members of the Company pursuant to the provisions of Section 142 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and the M/s Sarashti Sakshi & Associates Chartered Accountants (Firm Registration No. 017918N), having registered office at B-105, Preet Vihar, Delhi-110924 shall remain closed from 21st December, 2020 to 30th December, 2020 (both days inclusive).

3. Audited Financial Statements along with Auditor's Report and Directors' Report have been submitted to the NOTICE BOARD of the Company and attendance slips and Proxy Forms are also available there.

4. Due to COVID Pandemic, Local Administration has given a direction to hold AGM online. Therefore, it is mandatory for 50 members or less only. However, it is mandatory for members or proxy who are interested to attend AGM to register their names with the In-charge Head Office of the Company at least 24 hours before the meeting. Moreover, in pursuit of guidelines issued by the Ministry of Home Affairs and Health Deptt., all participants are requested to strictly adhere the rules of Social Distancing and Mask since it is necessary as well as very important in the interest of all in prevailing circumstances.

By order of the Board
For MIS DEOBAND MUTUAL BENEFITS NIDHI LTD.
Sd/-
MOHD. USMAN (Director)
DIN No: 08562724
Add: 646, Railway Road, Deoband, Distt. Saharanpur, UP-247554
Place: Deoband, Date: 7 December, 2020

For ANS INDUSTRIES LIMITED

Regd. Off.: 136 KM, GT Road, Vill & P.O Shamgarh, Karnal (Haryana)

Head Off: 1442, Ashram, Mathura New Delhi - 110014, CIN: L15130HR1994PLC032362

E-mail: ansagro.limited@gmail.com, Website : www.ansfoods.com,

NOTICE OF 26TH ANNUAL GENERAL MEETING, BOOK CLOSURE & REMOTE E-VOTING INFORMATION

Notice is hereby given that the 26th Annual General Meeting of the Company will be held on Wednesday, the 30th Day of December, 2020 at 12.30 P.M. at the registered office of the Company at 136 KM, PO-Shamgarh, District-Karnal, Haryana- 132116 to transact the business set out in the notice of AGM.

Due to Pandemic COVID-19 SEBI and MCA have issued circular granting exemption from dispatching of physical copies notice of AGM & Annual Report for the year 2019-20 and same will be send through electronic mode to those shareholders whose email IDs are registered with RTA/ Depository Participants and further Notice of AGM along with Annual Report will also be available on the website of the company www.ansfoods.com and website of BSE. www.bseindia.com

Shareholders holding shares in physical mode and who have not registered/update their e-mail ID's are kindly requested to please update the same with Company/ Depository Participant/Registrar and Share transfer agent of the Company.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from 24th December, 2020 to 30th December, 2020 (both days inclusive) for the purpose of ensuing Annual General Meeting of the Company.

Further 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 SEBI (listing obligations and disclosures requirement) Regulations, 2015, the Company is pleased to provide remote e-voting facility to shareholders through National Securities Depository Limited (NSDL), to cast their right to vote from a place other than venue of AGM in respect of business set out in the notice of AGM. The details pursuant to provisions of the Act and the said rules are given hereunder:

(a) Date of Completion of Dispatch of Notice : Tuesday, December 08, 2020 from 8:00 A.M.
(b) Date and Time of Commencement of E-Voting : Monday, December 28, 2020 at 9:00 A.M.
(c) Date and Time of end of E-Voting : Wednesday, December 30, 2020 at 5:00 P.M.

For the benefit of members who do not access to the electronic voting facility for the physical ballot form have been sent along with the Notice of AGM. The duly completed physical ballot form shall reach the Company at its registered office on or before 30th December, 2020 by 5:00 P.M.

The Members may note that e-voting by electronic mode will be allowed till 30th December, 2020 by 5:00 P.M. The Company has appointed Mr. Rohit Batham, Practicing Company Secretary, New Delhi, as the Scrutinizer for conducting the e-voting and physical ballot process in a fair and transparent manner.

The facility for e-voting through ballot paper shall also be made available at the venue of the AGM. The Members attending the Meeting, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the Meeting. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Persons becoming Members of the Company after the dispatch of the Annual Report but on or before cut-off date may obtain the User ID and Password by sending a request at genomicvalley@gmail.com. However, if such member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

In the event of any grievance regarding the process and manner of electronic voting, members may go through the instructions in the Notice of AGM or visit CDSL's website www.evotingindia.com and in case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058542) or Mr. Rakesh Dalvi (022-23058542). All grievances or e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call 022-23058542 or 022-23058533. Members may also write to the Company Secretary at the above mentioned e-mail ID i.e. genomicvalley@gmail.com or Registered Office address.

By order of the Board
For Genomic Valley Biotech Limited
Sd/-
Shreyas Agrawal
Chairman & Managing Director

Date : 07/12/2020
Place : New Delhi

For ANS Industries Limited
Sd/-
(Manoj Mishra)
Company Secretary
ACS-18801

Place : New Delhi
Date : 07.12.2020

India at advantage with huge skilled workforce for post-Covid world: PM

PRESS TRUST OF INDIA
Hyderabad, December 8

OBSERVING THAT OVERCOMING challenges in the post Covid-19 world and keeping up with the emerging trends is crucial for businesses, Prime Minister Narendra Modi said India was in an advantageous position with its huge pool of skilled workforce and demographic potential," he said.

"Overcoming the challenges in the post Covid-19 world and keeping up with the emerging trends and opportunities is cru-

cial for the businesses and enterprises to stay relevant. In such a scenario India finds itself in an advantageous position with its huge pool of skilled workforce and demographic potential," he said.

The PM said the nation was marching ahead with its resolute resolve to build a strong and self-resilient India that encapsulates the vision of world welfare and full integration.

spreading rapidly within a country.

"We recognise that these measures carry a high economic and social cost, so it is important that governments use travel restrictions in a targeted way," said Professor Mark Jit from the London School of Hygiene and Tropical Medicine, who led the study.

In a written message to the

three-day TiE Global Summit (TGS) being held virtually, Modi said over the last six and a half years, the Centre has injected a new spirit via wide-ranging reforms in policies and governance and as a force multiplier, technology has been making a positive impact in lives of people.

"Overcoming the challenges in the post Covid-19 world and keeping up with the emerging trends and opportunities is cru-

cial for the businesses and enterprises to stay relevant. In such a scenario India finds itself in an advantageous position with its huge pool of skilled workforce and demographic potential," he said.

The PM said the nation was marching ahead with its resolute resolve to build a strong and self-resilient India that encapsulates the vision of world welfare and full integration.

DHFL
Changing Rules Changing Lives

DEWAN HOUSING FINANCE CORPORATION LIMITED

National Office: DHFL House, 4th Floor, 19 Sahar Road, Off. Western Express Highway Vile Parle East, Mumbai - 400099.
Regional Office: Plot No-6, Block A, Sector-2, Noida, U.P-201301 | Contact Person: 1. Mr. Hari Sharhan Singh (Mobile: 8595371836)
2. Auction Service Provider "Nexxon Solutions Pvt Ltd", (Mobile No: 7977285407)

E-Auction Sale Notice-Subsequent Sale

Pursuant to taking possession of the secured asset mentioned hereunder by the Authorized Officer of Dewan Housing Finance Corporation Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the recovery of amount due from borrower/s, offers are invited by the undersigned in sealed covers for purchase of immovable property, as described hereunder, which is in the physical possession, on "As Is Where Is Basis", "As Is What Is Basis" and 'Whatever Is There Is Basis', Particulars of which are given below:-

Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price (RP)	Earnest Money Deposit (EMD) (10% of RP)	Total Loan Outstanding (As on 2 nd Nov of 2020)
(LC No. - 00044115, Delhi - CP Branch) Deepak Singh/Sonu	27-03-2018, Rs. 2635486 (Rupees : Twenty Eight Lakhs Thirty Five Thousand Four Hundred and Eighty Six Only.)	All the Part and Parcel of Property bearing:- House No. A-1/246, Block-A1, Dil Colony Dilshad Garden Extension-2 Ghaziabad Pincode-201005.	Rs. 18,00,000/- (Rupees : One Lakhs Eighty Thousands Only)	Rs. 1,80,000/- (Rupees : One Lakhs Forty Thousands Only)	Rs. 38,47,671/- (Rupees : Thirty Eight Lakhs Forty Seven Thousand Six Hundred and Seventy One Only)
(LC No. - 00000127, Karkardooma Noida - Branch) Gaynor Ali/ Mrs. Najma Ali	13-12-2016, Rs. 16,02256 (Rupees : Sixteen Lakhs Two Thousand Two Hundred and Fifty Six Only.)	All the Part and Parcel of Property bearing:- Flat No. 47 A, First Floor, GDA Flats, Shakl Khanji I, Indrapuram, Ghaziabad, Uttar Pradesh-201014	Rs. 10,75,000/- (Rupees : One Lakhs Seven Thousand Five Hundred Only)	Rs. 24,77,335/-	

Companies

WEDNESDAY, DECEMBER 9, 2020



5G READY

Mukesh Ambani, chairman & MD, RIL

I can say with utmost confidence that 5G will enable India to not only participate in the Fourth Industrial Revolution but also to lead it

Quick View

CCI nod to ₹9,160-cr deal between Prestige and Blackstone Group

COMPETITION COMMISSION OF India (CCI) on Tuesday said it has approved the acquisition of certain assets of Prestige Group by affiliates of Blackstone Group. In November, Bengaluru-based Prestige had signed term sheets for selling a large portfolio of its retail and hotel properties for an enterprise value of about ₹9,160 crore to Blackstone Group.

Minspace REIT to raise up to ₹200 cr via debentures

MINDSPACE BUSINESS PARKS REIT on Tuesday said it will raise up to ₹200 crore through issuance of debentures on a private placement basis. The decision was taken at an executive committee meeting of K Raheja Investment Managers, manager to Mindspace Business Parks REIT (Minspace REIT), according to a regulatory filing.

5C Network gets pre-Series A funding of \$1.2 million

RADIOLOGY PLATFORM 5C Network has secured pre-series A funding of \$1.2 million from existing investors, Unitus Ventures and Axilor Ventures. With the current round, 5C Network has achieved ₹13 crore in funding till date. 5C Network brings together hospitals and diagnostic centres, leading radiologists and cutting-edge technology to deliver fast and actionable diagnoses to physicians and patients.

DealShare raises \$21m, led by WestBridge Capital

E-COMMERCE COMPANY DealShare, founded by Vineet Rao, Souryendu Medda, Sankar Bora and Rajat Shikhar, announced its series C funding round of \$21 million, led by WestBridge Capital, with participation from Alpha Wave Incubation - a venture fund managed by Falcon Edge Capital, Z3Partners and existing investors Matrix Partners India and Omidyar Network India.

Mynta equips two FCs with solar roof panels

IN A MISSION towards reducing the carbon footprint and becoming a more responsible corporate citizen spearheading sustainable business efforts, Mynta has equipped two of its largest Fulfilment Centres (FC) with solar roof panels. The solar panels at the two FCs located in Bhiwandi, near Mumbai and Bilaspur, near Gurgaon, spread over ~58,000 square feet, generating electricity to meet 35% of the operational demand.

Blue Yonder announces expansion of India team

DIGITAL SUPPLY CHAIN and omnichannel commerce fulfillment provider Blue Yonder announced it is expanding its team in India driven by its recent acquisition of Yantriks, an India-based SaaS provider of commerce and fulfillment microservices.

JSW Steel output grows 3% to over 13 LT in Nov

JSW STEEL ON Tuesday reported a 3% growth in its crude steel production to 13.32 lakh tonne (LT) for November 2020. The company's output stood at 12.90 LT in the corresponding month last year, the steelmaker said in a statement. During the month under review, there was a 6% growth in the production of flat-rolled products at 9.61 LT compared to 9.09 LT in November 2019.

TTK Prestige's UK co to exit joint venture Horwood Life

KITCHEN APPLIANCES FIRM TTK Prestige on Tuesday said its UK subsidiary will sell 51% in Horwood Life and exit the joint venture. Horwood Homewares, UK (HHL) has entered into firm agreements to end the joint venture -- Horwood Life Limited -- with Ecosoul life by divesting its 51% stake, TTK Prestige said in a regulatory filing.

Piaggio launches diesel cargo Ape'Xtra variant

SMALL COMMERCIAL VEHICLE maker Piaggio Vehicles on Tuesday launched a new variant of its cargo three-wheeler Ape' Xtra with a larger deck, to cater to increased demand for last mile delivery of goods amid the pandemic at an introductory price of ₹2.65 lakh (ex-Pune showroom).

5G REVOLUTION

Vittal: Having India-specific 5G standards an existential threat

FE BUREAU
New Delhi, December 8



BHARTI AIRTEL CEO (India and South Asia) Gopal Vittal on Tuesday said that setting up of India-specific 5G standards will lead to an existential threat that will lock the country out of the global ecosystem. Speaking during the India Mobile Congress (IMC) 2020, Vittal said there should be an open ecosystem and in the technology world, standards are what make an ecosystem.

"There are sometimes talks about India having its own 5G standards, this is an existential threat which could lock India out of a global ecosystem and slow down the pace of innovation. We would have led our citizens down if we allow that to happen," Vittal said. A section of the industry and academia is favouring having India-specific 5G standards. Although Department of Telecommunications (DoT) is yet to take a call on the matter but the industry stands divided on the issue. Country's largest operator Reliance Jio has already developed a local 5G solution. Speaking during the same event, RIL chairman Mukesh Ambani said Jio's 5G network will be powered by indigenous-developed network, hardware and technology components.

Vittal, however, favoured an open ecosystem and to stress on his point, he shared the example of CDMA and GSM technologies. "Many years ago, there was a fork in the road of which technology to back. CDMA or GSM. GSM won not because it was a better technology, in fact CDMA was the better technology but GSM won because it was the more accepted technology. More companies in the world embrace GSM and the rest is history. So, GSM won because it became the part of global ecosystem and CDMA died."

Vittal said there should be an open India ecosystem and promote applications developed for India and by India. "For this we have to come together, we have to set aside the differences and be a part of one, private sector,

equipment players, device players, manufacturing companies, IT companies, everyone can benefit...we should collectively sign onto to create a 5G ecosystem," he added.

He further said there should be enabling policies that continue to keep access to technology affordable like affordable spectrum that allows to invest in building infrastructure.

Speaking during the occasion, Vodafone Idea MD Ravinder Takkar said the industry now has the right structure with four operators which provide adequate competition and innovative services to Indians across the country. "We have invested nearly \$30 billion over the years and remain long term committed," Takkar said. The statement assumes significance in the backdrop of the financial stress faced by Vodafone Idea.

"Looking ahead, we have two distinct opportunities...first catalysing India's specific 5G use cases. Creating innovative models and partnership platforms...second is getting the bottom of India's pyramid citizens to adopt digital for ensuring inclusive growth," he said.

He said nearly 450 mobile subscribers are still not connected to broadband or don't own a smartphone and the company is prepared to address both these opportunities.

PRESS TRUST OF INDIA
New Delhi, December 8

VODAFONE IDEA On Tuesday said there are challenges related to tariffs, levies, spectrum availability and pricing but the government's support and strength of current progressive policies would enable the sector to script its "success story".

Vodafone Idea CEO Ravinder Takkar also said that aspects like India-specific 5G use cases, and ensuring digital connectivity for those at the bottom of pyramid, or those without access to broadband or smartphones offered a distinct scope for telcos

Vodafone Idea CEO Ravinder Takkar also said that aspects like India-specific 5G use cases, and ensuring digital connectivity for those at the bottom of pyramid, or those without access to broadband or smartphones offered a distinct scope for telcos

Mentioning about low rural teledensity, he said that it was just 59% against 134% urban teledensity.

"Rural teledensity is just 59% versus 134% urban teledensity and 450 million existing mobile subscribers are still not connected to broadband or don't own a smartphone," he said, underlining a strong case for ensuring digital access and opportunities for those at the bottom of pyramid. The other opportunity, he said, pertained to catalysing India-specific 5G use cases, developing innovative platforms and partnership models that will "positively impact" industry verticals such as healthcare, education and smart cities, amongst others.

"We are prepared to address both these opportunities, building on our strong network, IT, people capabilities and customer connect," he said.

Nokia begins producing next-gen 5G equipment

FE BUREAU
Chennai, December 8



NOKIA ANNOUNCED THAT it has begun the production of next generation 5G equipment at its manufacturing site in Chennai. Nokia was the first to manufacture the 5G New Radio in India, and it is now producing the cutting-edge Nokia AirScale massive Multiple Input Multiple Output (mMIMO) solution. The equipment is already being exported to many countries which are in advanced stages of 5G deployment.

Nokia has invested over ₹600 crore since 2008 in developing a best-in-class manufacturing facility which is spread over 1.4 lakh square meters. The factory has manufactured more than 5 million telecom network equipment units over the years. The factory was the first to deploy India's first 'real-world' application of Industry 4.0, including AR/VR, automation and analytics, to enhance operational efficiency and productivity.

Sanjay Malik, senior VP and head of India market, at Nokia, said: "Our Chennai factory has emerged as a benchmark of India's man-

ufacturing capabilities, bringing an entire range of telecom technology to operators in India and the rest of the world. From being the first to manufacture 5G NR in India to producing mMIMO, it demonstrates our innovative manufacturing capabilities and our belief in India's skill and talent to produce the best-in-class equipment. This will enable us to support Indian operators as they prepare to launch 5G."

Nokia is now manufacturing mMIMO based 5G products with the latest 64-Transmit/64-Receive (64T64R) configuration. Extensive testing examined eleven different pre-defined traffic load scenarios that measured the energy consumed per Mbps based on the traffic load distribution. The results highlighted that 5G RAN technology is significantly more efficient than legacy technologies when it comes to energy consumption per data traffic capacity with several hardware and software features that help to save energy. The study, which utilised Nokia's AirScale portfolio, including AirScale base stations and AirScale massive MIMO active antenna solutions, combined actual on-site base station energy consumption readings in different traffic load scenarios, ranging from zero percent to 100%, as well as remote monitoring of actual power consumption through the network management systems.

Onus of making country Aatmanirbhar lies with industry, says Pawan Goenka

THE ONUS OF making the country self-reliant in manufacturing lies with the industry and not with the government which can

only be a facilitator. What are we going to do?

Am I willing to say that I am not going to look at my share price for next twelve months and am I going to invest in technology? Am I willing to say that Do we have desire and passion for India to become Aatmanirbhar?" Goenka said

My only request to the government is that we need speed. Whatever has to be done, let's decide and do it.

— PAWAN GOENKA,
MD & CEO, M&M



He said it is up to the industry to either seek benefits for its own members from the government or look at taking the country ahead in terms of self-reliance and manufacturing.

As a facilitator, the government needs to be clear in terms of things it can do for the industry, Goenka, who is also the chairman of CII Mission on Aatmanirbhar Bharat, said.

— PTI

Final hearing in Tata-Mistry feud begins in SC

FE BUREAU
New Delhi, December 8



THE SUPREME COURT on Monday started final hearing on the bitter legal feud between Tata Sons and Shaporji Pallonji Group, which includes the contentious issue of the separation of the two firms which entails the former buying out the latter's 18.4% stake in the Tata group's holding firm.

Beginning his arguments, senior counsel Harish Salve, appearing for Tata Sons and Tata Group chairman emeritus Ratan Tata, told a Bench led by Chief Justice SA Bobde that the total worth of Shaporji Pallonji Group's 18.4% shareholding in Tata Sons is worth anywhere between ₹70,000 to ₹80,000 crore only.

This is in contrast to SP group's claim of the stake's worth around ₹1.75 lakh crore.

In its affidavit filed on October 29, the Mistry group had told the Supreme Court that it wanted to exit Tata Sons and had offered a pro-rata division of all the assets of the holding firm as part of the settlement and.

During the hearing, the CJ asked, "if the NCLAT has suo-moto powers to grant reliefs which haven't been sought. Can the

after March 2017 he had no right to seek reappointment, he added.

Since October 24, 2016, when Cyrus Mistry was unceremoniously sacked as chairman Tata Sons, the SP Group and the Tatas have fought bitterly. While the SP Group claimed they had been oppressed as minority shareholders, the Tatas have alleged that Mistry had mismanaged the affairs of the group. Mistry countered this charge stating that Tata Group had suffered because of several acquisitions.

Assailing the National Company Law Appellate Tribunal order that had termed ouster of Cyrus Mistry as oppressive to minority shareholders and also referred to mismanagement in Tata Sons, Salvesaid that unless it is proved that there is "unfair abuse of power" or "lack of probity" in management, oppression of minority shareholders cannot be proved.

He said that Mistry wrote an email with scathing comments against Ratan Tata and Tata Sons, supposedly for Board, but was leaked to media. CJ Bobde asked, "This happens in corporate world also?" Salve said that in fact, this was invented by corporate world and the practice has now been followed in other areas also.

Cyrus was removed in October 2016 and

jobs and implement pay cuts to rein in expenses.

Although the phased reopening of economies have helped businesses to an extent, complete revival seems distant as the pandemic, which has been there for a year now, fails to subside. "We are still not at the best place, a lot more work has to be done," founder & group CEO Ritesh Agarwal told employees last week.

Consolidated losses of the Gurgaon-based firm soared to \$335 million for the year ended March 2019 from \$52 million in FY18, as expansion into international markets, including China, entailed heavy costs.

Despite a reduction in the number of spam calls received (34% decline), India still makes it into the top 10 most spammed countries, it added. Other countries in the top 10 tally are the US, Hungary, Poland (Poland), Spain, Indonesia, the UK, Ukraine and Chile.

— PTI

Oyo lays off about 300 workers

FE BUREAU
New Delhi, December 8



OYO HOTELS & Homes has laid off some employees in India as the Covid-hit hospitality firm restructures its business to check costs. The move is understood to have impacted about 300 staff. Oyo did not reveal the details.

A company spokesperson said: "We have done no significant restructuring at this point in time. There are some localised actions based on business models and our move towards product and technology to serve our partners and customers keeping in mind the current business realities. We have no further comments to offer."

Position of lockdowns and restrictions on travel by governments across the world to check the spread of Covid-19 crippled the hospitality business. Companies had to cut

jobs and implement pay cuts to rein in expenses. Although the phased reopening of economies have helped businesses to an extent, complete revival seems distant as the pandemic, which has been there for a year now, fails to subside. "We are still not at the best place, a lot more work has to be done," founder & group CEO Ritesh Agarwal told employees last week.

The latest development comes nearly eight months after the company initiated the first set of measures to deal with the pandemic-led business disruption.

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— PTI

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— PTI

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Although the phased reopening of economies have helped businesses to an extent, complete revival seems distant as the pandemic, which has been there for a year now, fails to subside. "We are still not at the best place, a lot more work has to be done," founder & group CEO Ritesh Agarwal told employees last week.

Consolidated losses of the Gurgaon-based firm soared to \$335 million for the year ended March 2019 from \$52 million in FY18, as expansion into international markets, including China, entailed heavy costs.

Despite a reduction in the number of spam calls received (34% decline), India still makes it into the top 10 most spammed countries, it added. Other countries in the top 10 tally are the US, Hungary, Poland (Poland), Spain, Indonesia, the UK, Ukraine and Chile.

— PTI

jobs and implement pay cuts to rein in expenses.

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MURUGAPPA GROUP FEUD

Family not informed about 'restructuring': Arunachalam

SAJAN C KUMAR
Chennai, December 8

VALLI ARUNACHALAM, 'KARTA' of MV Murugappan family, who has been fighting for representation in the Murugappa Group holding company Ambadi Investments (AIL), on Tuesday said her family branch has been ignored in the recent reported restructuring of the over ₹38,000-crore Murugappa Group.

Speaking to *FE* over phone, Arunachalam said the restructuring exercise has been done to safeguard the Murugappa family's interests, rather than protecting the interest of the shareholders. "This is a major corporate restructuring of the Murugappa group. In keeping with the spirit of the Murugappa Group as outlined on their website – namely respect, integrity, responsibility, the family should have respected all major promoter shareholders and exhibited integrity and responsibility by including them in the decision making process. But their actions do not reflect this," she said.

Arunachalam said it seems that only her family was kept out of all this process. From the media reports it appears that the

"...despite my mother, sister and I being part of the same larger family, none of us were even informed about this restructuring, let alone been given a role to play. It is as if we do not exist for the family," she said

Murugappa group is looking to ensure family unity and accommodate interests of all family members by giving them a voice in the future of the group.

Yet, despite my mother, sister and I being part of the same larger family, none of us were even informed about this restructuring, let alone been given a role to play. It is as if we do not exist for the family, even though we are significant promoter shareholders and not too long ago, my late father was playing an active role in the business. In fact, we learned about it from the media coverage," she said.

Arunachalam is the daughter of the conglomerate's late executive chairman, MV Murugappan, and following his death in 2017, she, her sister and their mother hold 8.15% stake in AIL. Arunachalam who had sent

a legal notice to the Murugappa group and the family members, post rejection of her resolution for a board seat by shareholders of Ambadi Investments said that they have been deprived and continue to be deprived of important information that pertains to their significant interests in the family business.

This is yet another glaring example of how we, the only family branch without a male heir, are kept in the dark on major or important business decisions such as this," she said.

Speaking on the restructuring plan of the Murugappa Group, she said that she understands that all next-gen leaders shall be mentored, guided and handheld by the senior members to take the business to the next stage.

"It is shocking that in this day and age, the Murugappa family continues to only include sons in the next-gen restructuring and to blindly overlook the daughters. Both my sister and I form part of the next generation of the Murugappa family and are able individuals with strong professional qualifications. Yet, we are being kept out of the business and our interests are being disregarded once again," she said.

Arunachalam said it seems that only her family was kept out of all this process. From the media reports it appears that the

MTNL to seek shareholders' nod for raising ₹2,139 cr via sovereign bonds

PRESS TRUST OF INDIA
New Delhi, December 8

STATE-OWNED TELECOM firm MTNL on Tuesday said it would on December 31 seek shareholders' nod to raise

₹2,138.6 crore as part of sovereign guarantee bond.

The government allowed MTNL to raise up to ₹6,500 crore for a tenure of 10 years through sovereign guarantee bonds as part of its revival pack-

age. The company has already raised ₹4,361.4 crore under the package on October 12. It will seek shareholders' nod at its annual general meeting (AGM) scheduled for December 31.

"Now, your company is plan-

ning to raise the remaining amount of ₹2,138.6 crore through issue of bonds. For issue of bonds/debentures, approval of shareholders is mandatory.

The shareholders' approval is valid for one year from the date

of this AGM," MTNL said in AGM notice.

MTNL will also seek shareholders' approval for the appointment of PK Purwarasits chairman and managing director (CMD).

ProYuga Advanced Technologies Limited
CIN: U74999MH2017PLC296222
Regd Office: 1609, Lodha Supremus Powai, Sakhi Vihar Road, Opp MTNL Office, Mumbai-400072, Maharashtra, India, Tel: 8008858585 Email ID: company@proyuga.tech Website: <https://www.proyuga.tech/>

NOTICE

Notice is hereby given that the 3rd Annual General Meeting ('AGM') of the Members of ProYuga Advanced Technologies Limited ('the Company') will be held on Thursday, December 31, 2020 at 10:00 a.m. (IST) via two-way Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') ONLY, to transact the businesses as set out in the Notice of the AGM. In accordance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as 'MCA Circulars'), the Company has sent the Notice of the 3rd AGM along with the link to the Integrated Annual Report for FY 2019-20 on Tuesday, December 8, 2020 through electronic mode only, to those Members whose e-mail addresses are registered with Registrar & Transfer Agent and Depositories. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars. The Integrated Annual Report 2019-20 of the Company, inter alia, containing the Notice 3rd AGM is available on the website of the Company at <https://www.proyuga.tech/>.

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 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Members are provided with the facility to cast their votes on all resolutions set forth in the notice of AGM using electronic voting system from place other than the venue of the AGM (remote-e-voting). Members holding shares either in physical form or dematerialized form as on the cut-off date of December 25, 2020 shall be entitled to remote-e-voting, any person who has become member after dispatch of notice and before the cut-off date may obtain the login id and password by sending request mail to evoting@nsdl.co.in.

Electronic voting shall also be made available at the AGM venue and Members attending at the AGM who have not cast their vote through remote-e-voting shall be able to vote at the AGM. Members who have cast their vote through remote-e-voting prior to the AGM can attend the AGM but shall not be entitled to cast their vote again.

Remote E-Voting period commences on Monday, December 28, 2020 (09:00 a.m.) IST and ends on Wednesday, December 30, 2020 (05:00 p.m.) IST. Remote E-Voting shall not be allowed beyond the said date and time. E-voting shall also be made available at the 3rd Annual General Meeting and the members who have not cast their vote through remote-e-voting shall be able to vote at the AGM.

Contact Details of Person Responsible to address the grievances connected with the e-voting: Mr Pratik Bhatt, Executive, National Securities Depository Limited (NSDL), Trade World, A Wing, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Telephone: 0265-2280180 Email: company@proyuga.tech

For ProYuga Advanced Technologies Limited,
sd
Prince Pandey
Company Secretary

Place: Mumbai
Date: December 09, 2020



E-Land Apparel Ltd.

CIN: L17110KA1997PLC120558

Regd. Office: #162B, Smt Vinayaka Indi Estate, Singasandra Near Dakshin Honda Showroom Hosur Road, Bangalore KA 560068 In Ph: 080-42548600 Fax: 080-28472602

E-Mail: investor@elandapparel.com Website: www.elandapparel.com

NOTICE OF 23RD ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) OTHER AUDIO VISUAL MEANS (OAVM)

Notice is hereby given that the 23rd Annual General Meeting ('AGM' or 'Meeting') of the Members of E-Land Apparel Limited ('the Company') will be held on Tuesday, December 29, 2020 at 11:00 a.m. (IST) through Video Conferencing ('VC') facility / other audio visual means ('OAVM'), to transact the business as set out in the Notice of the AGM. In accordance with the General Circulars issued by the Ministry of Corporate Affairs dated May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') Circular dated May 12, 2020, the Company has sent the Notice of the AGM along with Annual Report for F.Y. 2019-20 on December 08, 2020, through electronic mode only to those Members whose e-mail addresses are registered with the Company's Registrar & Transfer Agent (RTA) or Depositories. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars and the SEBI Circular.

Members are informed that:

- a. The business as set out in the Notice of the AGM may be transacted through voting by electronic means.
 - b. The remote e-voting shall commence on Saturday, December 26, 2020 at 09:00 A.M.
 - c. The remote e-voting shall end on Monday, December 28, 2020 at 05:00 P.M.
 - d. The Cut-off date for determining the eligibility to vote by electronic means is Wednesday, December 23, 2020.
 - e. Any person who acquires the shares of the company and becomes the member of the company after the dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Wednesday, December 23, 2020 may obtain the login ID and password by sending request to RTA.
 - f. Members may note that:
- The remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
 - The facility for voting at the AGM shall be made available by NSDL;
 - Members who have already cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again;
 - The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositors as of the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting;
 - The Notice of the AGM along with Annual Report is available on the website of the Company at www.elandapparel.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

In case of any queries / grievances connected with remote e-voting, members may refer to the Frequently Asked Questions and e-Voting user manual for Members available at the 'Downloads' Section of www.evoting.nsdl.com or contact NSDL or Company as given below

NSDL Contact

Email ID: evoting@nsdl.co.in

Telephone No.: 1800-222-990

E-LAND APPAREL LIMITED

Contact Person: Mr. Dharmesh Sangvi

Authorised person

Email Id: dharmesh@elandapparel.com

Telephone No.: 8149014461

Kindly take the same on your records.

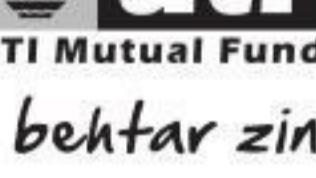
FOR E-LAND APPAREL LIMITED

Sd/-

MR. JAEHO SON

Managing Director

DIN: 07830731



Haq, ek behtar zindagi ka.

Notice - Dividend Declaration

Sr. No.	Scheme Name	NAV as on 07-12-2020 (per unit)	
		Option/Plan	Nav per Unit (₹)
1	UTI - Fixed Income Interval Fund Quarterly Interval Plan I	Retail Direct Plan-Dividend Sub-Option	10.0786
2	UTI - Fixed Income Interval Fund Quarterly Interval Plan I	Retail Existing Plan-Dividend Sub-Option	10.0611
3	UTI - Fixed Income Interval Fund Annual Interval Plan I	Retail Existing Plan-Dividend Sub-Option	10.0657
4	UTI - Fixed Income Interval Fund Annual Interval Plan II	Retail Direct Plan-Dividend Sub-Option	10.0737
5	UTI - Fixed Income Interval Fund Annual Interval Plan II	Retail Existing Plan-Dividend Sub-Option	10.0649
6	UTI - Fixed Income Interval Fund Quarterly Interval Plan III	Retail Direct Plan-Dividend Sub-Option	10.0679
7	UTI - Fixed Income Interval Fund Quarterly Interval Plan III	Institutional Existing Plan-Dividend Sub-Option	10.0626
8	UTI - Fixed Income Interval Fund Quarterly Interval Plan III	Retail Existing Plan-Dividend Sub-Option	10.0629
9	UTI - Fixed Income Interval Fund Annual Interval Plan III	Retail Direct Plan-Dividend Sub-Option	10.0786
10	UTI - Fixed Income Interval Fund Annual Interval Plan III	Retail Existing Plan-Dividend Sub-Option	10.0708
11	UTI - Fixed Income Interval Fund Annual Interval Plan IV	Retail Direct Plan-Dividend Sub-Option	10.0726
12	UTI - Fixed Income Interval Fund Annual Interval Plan IV	Retail Existing Plan-Dividend Sub-Option	10.0724
13	UTI - Fixed Income Interval Fund Half Yearly Plan I	Retail Direct Plan-Dividend Sub-Option	10.0494
14	UTI - Fixed Income Interval Fund Half Yearly Plan I	Retail Existing Plan-Dividend Sub-Option	10.0448
15	UTI - Fixed Income Interval Fund Half Yearly Plan II	Retail Direct Plan-Dividend Sub-Option	10.2308
16	UTI - Fixed Income Interval Fund Half Yearly Plan II	Retail Existing Plan-Dividend Sub-Option	10.0494
17	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan IV	Retail Direct Plan-Dividend Sub-Option	10.0607
18	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan IV	Retail Existing Plan-Dividend Sub-Option	10.0561
19	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan V	Retail Direct Plan-Dividend Sub-Option	10.0710
20	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan V	Retail Existing Plan-Dividend Sub-Option	10.0609
21	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan VI	Retail Direct Plan-Dividend Sub-Option	10.0666
22	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan VI	Retail Existing Plan-Dividend Sub-Option	10.0619
23	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan VII	Retail Direct Plan-Dividend Sub-Option	10.0501
24	UTI - Fixed Income Interval Fund Sr-2 Quarterly Interval Plan VII	Retail Existing Plan-Dividend Sub-Option	10.0456
25	UTI - Fixed Term Income Fund Series XXXIV - XIX (1831 Days)	Direct Plan-Quarterly Dividend Option	10.2990
26	UTI - Fixed Term Income Fund Series XXXIV - XIX (1831 Days)	Regular Plan-Quarterly Dividend Option	10.2990
27	UTI - Fixed Term Income Fund Series XXXVIII - Plan I (1230 Days)	Direct Plan-Quarterly Dividend Option	10.1449
28	UTI - Fixed Term Income Fund Series XXXVIII - Plan I (1230 Days)	Regular Plan-Quarterly Dividend Option	10.1394
29	UTI - Fixed Term Income Fund Series XXXVIII - Plan II (1210 Days)	Direct Plan-Quarterly Dividend Option	10.1252
30	UTI - Fixed Term Income Fund Series XXXVIII - Plan II (1210 Days)	Regular Plan-Quarterly Dividend Option	10.1192
31	UTI - Fixed Term Income Fund Series XXXVIII - Plan III (1203 Days)	Direct Plan-Quarterly Dividend Option	10.1424
32	UTI - Fixed Term Income Fund Series XXXVIII - Plan III (1203 Days)	Regular Plan-Quarterly Dividend Option	10.1362
33	UTI - Fixed Term Income Fund Series XXXVIII - Plan V (1190 Days)	Direct Plan-Quarterly Dividend Option	10.1614
34	UTI - Fixed Term Income Fund Series XXXVIII - Plan V (1190 Days)	Regular Plan-Quarterly Dividend Option	10.1549
35	UTI - Fixed Term Income Fund Series XXXVIII - Plan VI (1190 Days)	Direct Plan-Quarterly Dividend Option	10.1961
36	UTI - Fixed Term Income Fund Series XXXVIII - Plan VI (



Opinion

WEDNESDAY, DECEMBER 9, 2020



EMPOWERING MILLIONS

Prime minister of India Narendra Modi

The future holds great potential with the rapid technology progress. We need to work together to ensure a timely rollout of 5G to leapfrog into the future and empower millions of Indians

Questions all parties must answer on Punjab & MSP

Do the new farm laws really mean ending MSP, how do you fund extending this in a genuine manner to all crops?

AN ALL-PARTY MEETING on the Punjab farmers agitation, should the government call one, is unlikely to help resolve matters since most political parties seem to be united in the view that the Modi government erred in 'rushing' the farm laws through Parliament and without sufficient discussion. Indeed, it may not be too far off the mark to say the agitation has become a lightning rod for many of those opposed to the government. Apart from the sympathy that farmers usually get, many in the Opposition feel that since the government had no compunctions in riding roughshod over them, why should they try to bail it out now; a time-tested solution to the *gherao* of the capital would have been setting up an all-party meeting to suggest the way forward to protect farmer interests.

An all-party meeting, nonetheless, needs to be called, to discuss the options ahead and the implications of whatever choice is made. Putting a clause in the law to ensure that no trading can take place below the MSP is something both the farmers, as well as the Congress party has been suggesting. While that sounds reasonable, its implications can be huge since the BJP has followed in the footsteps of previous governments and periodically announced MSPs for 23 crops even though the reality is the MSP really works for just wheat and rice, and that too in just 3-4 states. FCI already has 30-40 million tonnes of extra wheat and rice that it is not able to dispose of and, given that *mandi* prices can be 20-50% lower than the MSP for most crops in most states—wheat and rice in states like Punjab are the obvious exception—making below-MSP trade illegal would pretty much bring private trading to a halt. In which case, agencies like FCI would have to step in to buy these crops, with an annual cost running into lakhs of crore rupees; how this is to be funded is a question that all parties need to answer—since the Centre clearly doesn't have this kind of money—as well as the implications of this for India's food inflation. If MSPs are too high, not only will this hit farm exports, it will hit exports of products—textiles, readymade garments—that are made out of agricultural commodities with consequent implications for job creation and farmer incomes.

Indeed, though the opposition to the farm laws makes it look as if sweeping changes have already been made, this is just the beginning and real reforms will include replacing subsidies with DBT transfers, greater emphasis on food processing, promoting cultivation in eastern India, far greater government investment in agriculture, etc; this is critical if farmer incomes are to be doubled, but if even building-block steps are reversed, how are farmers to be benefitted? It is not a coincidence that, with Punjab continuing to focus on wheat and rice, its agri-growth has plummeted below that of the rest of the country where higher value-add crops are being grown; and this does not take into account the environmental degradation with the water table in the state plummeting.

It is true it is not the Opposition's job to make life easier for the ruling party, more so given the strained relations with the government; indeed, if it is true that many of those in the Opposition had in the past supported some of the very laws they are opposing today, the same holds true of the BJP when it was not in power. While that has obvious lessons for the BJP in terms of how to maintain relations with the Opposition, the latter need to keep in mind that, if they win the next general elections, they will be dealing with a situation where even the smallest reforms are easy to derail, where *Dilli-chalo* can become the rallying cry for any group looking to get its way.

Removing search bias

EU's new guidelines are a good start, now to work with them

MOST NATIONS APPEAR to be grappling with the power of Big Tech firms—anti-trust regulators in the EU have, for instance, fined Google around 8 billion euro between 2017 and 2019—even though it is true, a large part of the current angst relates to social media firms like Facebook and Twitter. In recent months, in the US, the anti-trust committee of the House Judiciary Committee talked of breaking up Big Tech in a 449-page report and, after that, the Department of Justice filed a suit against Google for abuse of its dominance in the search market. There were, as this newspaper has pointed out before, several problems with the approach. One, with even the House reports talking of how the network effects reinforced a winner-take-all approach, breaking up Big Tech was hardly a solution. Two, apart from the fact that consumers like Big Tech solutions because they keep getting more for free, it is these firms that are driving a large part of tech R&D; indeed, had it not been for Google, the mobile device market would never have grown in the manner it has.

So how do you curb the ill-effects of Big Tech while retaining its advantages? Since, in the case of Google, for instance, a big part of the allegations against it pertains to search dominance, the EU's guidelines—released on Monday—appear on the right track. Under the new guidelines—the draft rules will be out next week—search engines and online platforms, which include firms like Amazon or travel/food aggregators, will need to clearly lay down rules on what determines the rankings on their platform and specify all the significant parameters that influence these rankings. So, for instance, if Google search engine shows Amazon as the top e-commerce player in its search, it will have to specify the basis of it selecting Amazon as the top e-commerce company. Similarly, for hotel listing services, the categorisation of hotels would have to be made clear to companies listing on the platform; once these are made public, firms will have the ability to point to the distortions they create and, hopefully, that will lead to this getting fixed/reduced. A Google will have to clarify if apps listed on its Play-store with in-app purchase feature get ranked higher or not as Google earns a hefty commission from such apps. The EU guidelines do not stop companies for charging for paid promotion or giving the advantage to those who opt for direct or indirect payment to platforms, but the commission is expected to place reasonable restrictions on what companies can or cannot do. More important, such platforms will also have to ensure that parameters like user ratings are vetted carefully and are not open to manipulation. India too should take a leaf out of the EU's book and set similar guidelines, especially since such complaints are being raised not just about Google but also against various online aggregators. Given how much influence search has on business operations, India's competition authorities need to start preparing for this.

ClimateCHAMPION

India does well on climate change mitigation action, but need to get the US and China to act

INDIA'S CLIMATE ACTION has been receiving global appreciation—despite the fact that it is one of the largest absolute emitters of greenhouse gases. The country has made it to the top-10 in the *Climate Change Performance Index*, drawn up by Greenwatch and NewClimate Institute together with Climate Action Network. The rankings are done for 57 countries and the EU, together responsible for 90% of global greenhouse gas (GHG) emissions. This should position India, along with the likes of the UK, Norway, Sweden and Denmark, as a global climate leader. But, the sobering reality is countries collectively are not doing enough to meet the Paris Agreement targets. No wonder, the top three ranks in the index remain empty as no country has met the criteria to get placed high enough on the index to merit a podium finish. The largest historical polluter, the US, ranks last—thanks largely to the Trump presidency's climate denialism—and the current largest polluter, China, ranks 33rd.

This shows that no other country(-ies) assuming the mantle of climate leadership will help until the US gets its act together in a rather drastic manner and China adopts a more ambitious course of action. Among the G20 countries, the report notes that only the EU as a whole, along with India and the UK are high-performing while six have very low scores. Given that India was ranked 31st in 2014, it has done remarkably well. However, despite moving aggressively on renewables, India doesn't enjoy a very high rating in this segment. Given that it is a crucial element of mitigation and adaptability, India and others need to invest far more. Developed nations need to facilitate low- and middle-income nations adopt green technology for growth. And this will only happen if they contribute more meaningfully to the Green Climate Fund.

MANDATORY MSP AND LEVIES ON NON-APMC MARKETS WILL BE AN ASSAULT ON THE REFORMS THE UNION GOVERNMENT HAS USHERED IN WITH THE NEW FARM LAWS

Centre must not yield to 'mandatory MSP' demand

TO ADDRESS THE concerns of agitating farmers over the three farm bills enacted in September, the Union minister for agriculture & farmers welfare, NS Tomar, has agreed to consider (i) strengthening the APMC (Agricultural Produce Market Committee) by imposing levies at uniform rate on purchase at APMC and non-APMC platforms—latter now permitted under the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020; and (ii) giving legal status to the minimum support price (MSP), which should also apply to sales made at the non-APMC platforms. If taken on board, this will strike at the very foundation of agri-reforms brought about through these laws.

Currently, under the APMC system, a farmer has to pay three levies on the produce she brings to the *mandi*, notified by the state government under its APMC Act. For instance, in Punjab, apart from commission @2.5% of the purchase price given to the 'commission agent' (*arhatiya* in local parlance), the state government levies a market fee and a rural development cess (RDC) at the rate of 3% each.

These levies add 8.5% to the purchaser's cost, who recovers it by increasing the price to the consumer. This also leads to a corresponding increase in food subsidy bill on wheat or paddy purchased by central agencies, such as the Food Corporation of India (FCI), etc, for meeting the requirements of the public distribution system (PDS) and giving rice and wheat to beneficiaries at a subsidised price of ₹3/kg and ₹2/kg, respectively, under the National Food Security Act (NFS).

Under the new central law, the farmer can take her produce to any place, to any corner of the country, or a buyer can come to her doorstep (the non-APMC market). This is in addition to the APMC platform, the sanctity of which remains intact. No levies shall be

AGRARIAN REFORMS

craving for by seeking a repeal of the central law.

As if this was not enough, they are asking for legal status to MSP. This is bizarre. In a contract between two private entities, how can the government legislate that buyer pay MSP? Given the risk of going to jail in the case he pays a rate lower than MSP (how much can he pay, this is a function of market dynamics!), which trader will dare buy? What if a large number of them decide not to buy? The farmers will have stocks rotting in their fields and get nothing.

Then, will the government pick up at MSP every grain of what the farmers are offering? Does it have the wherewithal to buy, stock and dispose of the produce of all the 150 million farmers? Most crucially, does it have the resources?

Already, the food subsidy bill estimate for the FY21 Budget is ₹2,53,000 crore (this does not include ₹1,50,000 crore spent on supplying free food during April-November to address the impact of Covid-19 crisis). This is for procurement, handling and distribution of food at a subsidised price through PDS under NFS plus the price support for pulses and oilseeds.

On top of this, if it decides to guarantee MSP on every grain farmer offers for sale, one shudders to fathom what the subsidy payout will be. Against this backdrop, the government must not agree to mandatory MSP and also refrain from imposing levies on non-APMC sales as these decisions will be an assault on the very soul of reforms brought about through the three central laws. If the states want a level playing field for APMC *mandis*, then they should abolish levies they charge on sales made in *mandis*

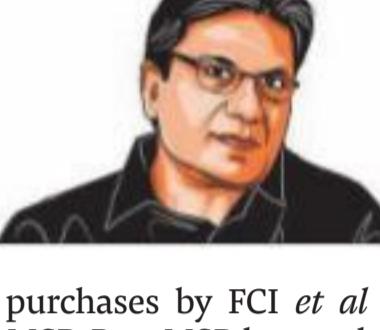
The new central laws have opened up a plethora of opportunities for these 92%. They can go to a private market for selling their produce; enter a contract for selling to a company (processor, aggregator, large retailer, exporter, etc) at their doorsteps, form farmer producers organisations (FPO) and sell under its umbrella, etc. Their net realisation from the sale (price minus expenses incurred on cleaning, assaying, weighing, etc) will be much more than what they are getting today.

While a farmer will be too happy to get MSP, she needs to be realistic. If MSP is, say 'X', and, at present, she is getting only 0.25X (thanks to the non-availability of an APMC-*mandi*-alternative) and the availability of new options helps her realise 0.5X, this should be welcome. Simply because she is not assured of 'X' can't be a valid ground for foregoing 0.5X.

This is precisely what the farmers are

UTTAM GUPTA

Author is a policy analyst
Views are personal



charged on all such sales. So, the farmer could not have gotten a better deal. Yet, the central law is being portrayed as a 'black law' that will harm farmers' interest. Nothing could be farther from the truth.

The harsh reality is that those who hitherto had a complete stranglehold over the APMC *mandis*, exploiting farmers for their unjust enrichment, viz the 'commission agents' and 'licensed traders', are the ones who will be hit by the new dispensation, especially as more and more farmers sell on non-APMC platforms.

Indeed, they are the ones up in arms against the central laws and are masquerading as farmers and getting the tacit support of the state government that stands to lose revenue, as it can't collect levies on sales made outside APMC. If the motive is *mala fide*, the demands put up (albeit in the name of farmers) are bound to be flawed. Levies on sales at non-APMC markets, at the same rate as applicable to APMC sales, will deter the development of parallel/non-APMC markets. They will also become a breeding ground for inspector *raj* (think of a small farmer selling vegetables on roadside being harassed by the tax inspector to collect bribe money).

The demand for requiring purchasers at the non-APMC platform to pay MSP and give it legal status is no less abhorrent. At present, there are discussions on the implementation of the 2019 treaty that secured Brexit: the Withdrawal Agreement, and the accompanying Irish Protocol. Therefore, Johnson and Brussels don't just need one deal; they need two

AFTER TWO PHONE conversations in as many days, Boris Johnson and European Commission president Ursula von der Leyen agreed to meet in person in a bid to keep the stalled Brexit trade talks from failing entirely. That rescue mission will take some doing.

Working against them is the absence of a clear deadline; the significant differences between the sides on the three key issues of fisheries, rules for fair competition and how a deal would be policed; and the fact that Johnson struggles to make decisions where binary outcomes are involved. This is a prime minister who famously described himself as 'pro-having my cake and pro-eating it'.

What makes a devilishly complicated situation more so is that there are really two parallel negotiations going on. Apart from the trade talks themselves, there are discussions on the implementation of the 2019 treaty that secured Brexit: the Withdrawal Agreement, and the accompanying Irish Protocol that ensured no return of a hard border with Northern Ireland.

Those talks are being led by Michael Gove, Johnson's cabinet colleague, and the European Union's Maros Sefcovic, who met in Brussels Monday.

The two negotiations are separate but intertwined. The failure of Gove's talks (where both sides have made positive noises so far) would mean Johnson is likely to press ahead with the UK legislation that breaches the treaty, which would mean there can be no trade deal. The failure of a trade deal, meanwhile, would strengthen demands from within Johnson's Conservative Party to carry through with that treaty-breaking legislation. The consequences of this would be dire for Ireland, the UK and Europe.

All of this grew out of Johnson's determination to have it both ways. Having signed the withdrawal deal last year (winning an election off the back of that success), the government quickly regretted how much sover-

ignty over Northern Ireland it had given away. It introduced the Internal Market Bill in September with a public declaration that the UK would be breaking international law in "limited and specific" ways to ignore the parts of the protocol that it doesn't like.

The legislation has been criticised by the US president-elect Joe Biden, who is concerned about undermining Northern Ireland's Good Friday peace agreement, and five former UK prime ministers. The EU has threatened legal action and made clear it won't agree any trade deal if the offending clauses aren't removed.

The government insists the unilateral measures are merely an insurance policy in case the EU gets heavy-handed in using its powers or the two sides can't agree. But it has hung like sword of Damocles over the Brexit trade talks. The House of Lords gutted parts of the Bill, removing the clauses that breach the treaty with the EU. On Monday night, the UK lawmakers voted to reinstate them.

Just before Johnson's call with Von der Leyen Monday, the government issued a statement saying it would remove one clause and "deactivate" others that violated the Withdrawal Agreement provided the two sides could agree.

That won't be easy, however, as the protocol is now a new sore point for Tory Brexiteers. The new Bill would let the UK unilaterally waive the requirement that companies moving goods from Northern Ireland into Great Britain fill out export declaration forms. The Bill also lets ministers reinterpret state aid rules that it impacts Northern Ireland.

And it is not just one piece of legislation at issue. The UK Taxation Bill, due this week, would also breach the Withdrawal Agreement by reportedly giving Britain the power to define the criteria by which goods from the UK mainland to Northern Ireland are deemed not at risk of entering the EU (and so wouldn't need to pay a tariff). In extending an olive branch Monday, Johnson's government

also said it will "keep under review" the contents of that Bill.

It is easy to understand why many Conservatives loathe these limits on British sovereignty. But what did they expect? Leaving the single market and customs union while also avoiding a border between Northern Ireland and Ireland means there has to be a border somewhere with the EU (in this case in the Irish Sea). It was always going to be costly and awkward. Even with a tariff, there will be new trade barriers.

Retailer Marks & Spencer Group Plc warned recently that 15% of its food products may not be available in Northern Ireland from January. That is because under the withdrawal treaty, Northern Ireland follows EU rules on food safety.

A trade deal that eliminates tariffs on goods would do away with much of this tension and restore some goodwill. However, the government's deactivation pledge on the Bill does not, in itself, unlock the broader trade talks. It is a promise Johnson may struggle to keep, and Brussels is fully aware of that.

Even if he reaches a trade deal, there will be sustained pressure on him from his party to change the terms of the withdrawal deal. The EU may have most of the leverage in these negotiations, but it also has good reason to be flexible in how it applies the protocol, for both Northern Ireland's and Ireland's sake.

If the Gove-Sefcovic talks fail, that will make a trade deal impossible. But the cost wouldn't just be economic; such a failure would put UK-EU relations on a whole different footing, hurting any future cooperation. Anything that undermines Northern Ireland's peace would have serious consequences for Britain's international standing, its relations with the US and its own increasingly fragile union. Johnson and Brussels don't just need one deal; they need two.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners.

LETTERS TO THE EDITOR

On the UK's vaccine rollout

The UK has begun giving the first doses of the world's first approved Covid-19 vaccine—the Pfizer/BioNTech—to care home residents and staff, frontline health workers and people aged over 80.

The 90-year-old Margaret Keenan has become the first person to receive a Covid jab. The start of the mass vaccination programme is glad tidings against the backdrop of over 67.5 million cases of infection and 1.55 million casualties worldwide.

It is a milestone moment after an unprecedentedly tough year, and is the only true exit strategy from the Covid-19 pandemic.

The vaccine is administered in two shots, three weeks apart. Developed without cutting the corners in ten months' time, the vaccine is a triumph of science and a tribute to human ingenuity.

This is the first time that an mRNA vaccine—is what Pfizer/BioNTech is—that uses a tiny fragment of the virus' genetic code to prime immunity is being used in humans. The trial data put the efficacy of the Pfizer vaccine at 95%.

It is now speculated that the availability of a vaccine could trigger what is called "vaccine tourism" to the UK. The mass vaccination programme with the Pfizer jab in the UK could provide some pointers on how to go about the vaccination programmes in the rest of the world. Several vaccines are in the pipeline and we can expect their rollout in the near future.

PM Modi has expressed the confidence that India will have access to vaccines in a few weeks. Even so, till 'herd immunity' or 60-70% immunity is secured by mass vaccination, for which billions of doses are needed, all of us have to guard against complacency and stick to the non-pharmaceutical measures to contain the pandemic.

— G David Milton, Maruthancode

● Write to us at feletters@expressindia.com

International

WEDNESDAY, DECEMBER 9, 2020



TWITTERATI

Boris Johnson, Prime Minister of the UK
@BorisJohnson

It's incredible to see the first clinically approved vaccine being given to people today, something that is happening across the whole of the United Kingdom.

Quick View

China clears stores of TripAdvisor, 104 other apps

CHINA HAS REMOVED 105 apps including that of US travel firm TripAdvisor from app stores in the country, under a new campaign to cleanse stores of apps it deems spread content related to pornography, prostitution, gambling and violence. The Cyberspace Administration of China said in a statement on Tuesday that the apps violated one or more of three cyber laws.

US productivity rose at 4.6% rate in Q3

US PRODUCTIVITY INCREASED at a solid 4.6% pace in the July-September quarter, slightly below the initial estimate, while labor costs fell at a slower pace. The third quarter increase in productivity was below the first estimate a month ago of a 4.9% increase, the Labor Department reported on Tuesday.

Trump advisor broke law during poll: US watchdog

A FEDERAL WATCHDOG agency has said that one of President Donald Trump's economic advisors repeatedly violated the law during the campaign season with his criticisms of Joe Biden, now the president-elect. The agency charged with enforcing the Hatch Act said Peter Navarro, director of the White House Office for Trade and Manufacturing Policy, used his position to influence the election with his statements during interviews and on social media.

JD Health jumps 56% in Hong Kong debut

JD Health International surged in the largest stock market debut by a health-care firm in Asia. The stock jumped 56% to HK\$110 at the close of trading in Hong Kong on Tuesday after pricing at the high end of the marketed range in its \$3.5 billion IPO. The first-day gains lifted Beijing-based JD Health to a market value of roughly \$44 billion, surpassing that of rival Alibaba Health Information Technology.

FIRST IN THE WEST

Milestone: UK starts mass vaccination

The country is a test case for the world as it contends with distributing a vaccine that must be stored at -70C

ALISTAIR SMOOT
London, December 8

A 90-YEAR-OLD GRANDMOTHER became the world's first person to receive a fully-tested Covid-19 shot on Tuesday, as Britain began mass-vaccinating its people in a global drive that poses one of the biggest logistical challenges in peacetime history.

Health workers started inoculating the most vulnerable with the vaccine developed by Pfizer and BioNTech, with the country a test case for the world as it contends with distributing a compound that must be stored at -70C.

Margaret Keenan, who turns 91 in a week, was the first to receive the shot, at a hospital in Coventry, central England. "It's the best early birthday present I could wish for because it means I can finally look forward to spending time with my family and friends in the new year after being on my own for most of the year," she said.

The launch of the vaccine, one of three shots that have reported successful results from large trials, will fuel hope that the



A woman receives the first of two Pfizer/BioNTech Covid-19 vaccine jabs, at Guy's Hospital in London on Tuesday.

PHOTO: REUTERS

world may be turning a corner in the fight against the pandemic.

Britain, the worst-hit in Europe with over 61,000 deaths, is the first Western nation to begin mass-vaccinations and the first globally to roll out the Pfizer/BioNTech shot.

But despite the relief of people receiving the first dose of the two-dose regimen, they will have to wait three weeks for their second shot, and there is no evidence

immunisation will reduce transmission of the virus. "It will gradually make a huge, huge difference. But I stress gradually, because we're not there yet. We haven't defeated this virus yet," Prime Minister Boris Johnson said.

Health Secretary Matt Hancock said he expected millions to be vaccinated by the end of the year, and described the start of the drive as "V-Day". But he cautioned people should respect social-distancing rules

until spring at least, when he hoped the most vulnerable people would be vaccinated.

The country has ordered enough supplies of the Pfizer/BioNTech shot to vaccinate 20 million people. The developers said it was 95% effective in preventing illness in final-stage trials.

Russia and China have both already started giving domestically produced vaccine candidates to their populations, though before final safety and efficacy trials have been completed.

In Britain, about 800,000 doses are expected to be available within the first week, with care-home residents and carers, the over-80s and some health workers prioritised. Hancock said he had a "high degree of confidence" Britain would take delivery of another batch of the vaccine next week.

The country is relatively small with good infrastructure. Yet the logistical challenges in distributing the vaccine, which only lasts five days in a regular fridge, mean it will first go to dozens of hospitals and cannot yet be taken into care homes.

Bigger tests could await the Pfizer/BioNTech shot, as well as a vaccine from Moderna, which is based on the same mRNA genetic technology that requires such ultra-cold storage. Transport and distribution could prove more challenging in hot countries and bigger nations such as the US and India.

— REUTERS

Pfizer shot safe, effective, US FDA staff concludes before meeting

ANNA EDNEY
December 8

PFIZER AND BIONTECH'S vaccine is highly effective in preventing Covid-19 and there are no safety concerns that would prevent the shot from being granted an emergency-use authorisation, according to a report by staff of the US Food and Drug Administration (FDA).

The FDA staff report offers a first look at the US review of the vaccine ahead of a public meeting on Thursday of outside advisers to the agency. The agency could move to clear the shot shortly after the meeting.

The report, posted on the agency's website on Tuesday, echoed previously disclosed findings from the companies that showed the vaccine was 95% effective in preventing symptomatic Covid-19. It also said that two months of trial data revealed no significant safety issues.

Pfizer requested emergency authorisation of the Covid-19 shot in the US on November 20. If the vaccine is cleared, Trump administration officials have said it could begin to be distributed within 24 hours, with as many as 6.4 million doses immediately available.

— BLOOMBERG

Privacy feature: Apple could block apps that don't comply

REUTERS
Stockholm/ Brussels December 8

APPLE THREATENED ON Tuesday to remove apps from its widely-used App Store if they don't comply with an upcoming privacy feature allowing users to block advertisers from tracking them across different applications.

The new feature, dubbed App Tracking Transparency, was initially planned to debut this year, but was delayed to give developers more time to make changes to their apps and address privacy issues.

Some tech companies and advertisers, such as Facebook, have criticised the planned change, saying it could hurt

smaller developers such as gaming companies disproportionately.

But Craig Federighi, senior vice president of software engineering at Apple, said users should know when they are being tracked across different apps and websites. "Early next year, we'll begin requiring all apps that want to do that to obtain their users' explicit permission, and developers who fail to meet that standard can have their apps taken down from the App Store," he said at the European Data Protection and Privacy Conference.

The new feature will require a pop-up notification saying the app "would like permission to track you across apps and websites owned by other companies."

"If people are going to study one coun-

Bill Gates praises India's digital finance approach as global model

BLOOMBERG
December 8

TECH PIONEER BILL Gates praised India's policies for financial innovation and inclusion, saying his philanthropic foundation is working with other countries to roll out open-source technologies modelled on the country's implementation.

India has built ambitious platforms for universal identification and digital payments, including the world's largest biometric database and a system for sending rupees between any bank or smartphone app. Gates said those policies have drastically reduced the cost and friction of distributing aid to the poor, especially during the pandemic.

"India is a great example," the co-chairman of the Bill & Melinda Gates Foundation said during the virtual conference. His organisation is now helping some countries that don't have established standards to roll out similar systems based on open-source technologies, he added.



try right now, other than China, I'd say they should look at India," Gates said at the Singapore Fintech Festival on Tuesday. "Things are really exploding there and innovation around that system is phenomenal."

Indian digital payments took off after the government pushed demonetisation in 2016, invalidating most of the country's

high-value bank notes in a move to curb corruption and push Indians away from cash. The Unified Payments Interface, orUPI, has been aided by booming smartphone use and wireless data rates that are among the lowest in the world.

India mandates that companies use its UPI platform so payments can be sent easily among all services, including those from Facebook, Amazon.com, Walmart, Paytm and any new upstart. Zero user fees are also required.

"India is a great example," the co-chairman of the Bill & Melinda Gates Foundation said during the virtual conference. His organisation is now helping some countries that don't have established standards to roll out similar systems based on open-source technologies, he added.

Biden chooses Lloyd Austin as defence secretary



REUTERS
Washington/ Wilmington, Delaware December 8

PRESIDENT-ELECT JOE BIDEN has chosen retired General Lloyd Austin, who oversaw US forces in the Middle East under President Barack Obama, to be his defence secretary, two people familiar with the decision said on Monday.

Austin, who would be the first Black US secretary of defence, was a surprise pick over Michele Flournoy, a former top Defence Department official who was considered the leading contender for the job.

Flournoy would have been the first woman defence secretary.

Australia all set to make Facebook, Google pay news outlets for content

REUTERS
SYDNEY, December 8

AUSTRALIA FINALISED PLANS on Tuesday to make Facebook and Google pay its media outlets for news content, a world-first move aimed at protecting independent journalism that has been strongly opposed by the internet giants.

Under laws to go to parliament this week, Treasurer Josh Frydenberg said the Big Tech firms must negotiate payments for content that appears on their platforms with local publishers and broadcasters. If they can't strike a deal, a government-appointed arbitrator will decide for them.

"This is a huge reform, this is a world first, and the world is watching what happens here in Australia," Frydenberg told reporters in the capital Canberra.

"Our legislation will help ensure that the rules of the digital world mirror the rules of the physical world ... and ultimately sustain our media landscape."



comment, saying the company had yet to see the final version of the proposed law.

Until recently, most countries have stood by as advertisers redirect spending to the world's biggest social media website and search engine, starving newsrooms of their main revenue source and bringing widespread shutdowns and job losses.

But regulators are starting to test their power to rein in the two mega-corporations, which take more than four-fifths of Australian online advertising spending between them, according to Frydenberg.

Google said in October it plans to pay \$1 billion to publishers globally for their news over the next three years. The new product called Google News Showcase will launch first in Germany, where it has signed up German newspapers including Der Spiegel, Stern, Die Zeit, and in Brazil with Folha de S.Paulo, Band and Infobae.

Google last month said it had also signed copyright agreements with six French newspapers and magazines.



Chinese vaccine maker Sinovac Biotech Ltd.'s coronavirus shot created antibodies among 97% of those administered with it in a final stage trial in Indonesia, a company spokesperson said on Tuesday.

US officials insisted they'll have enough Covid-19 vaccine doses to let most Americans get inoculated by next summer, downplaying reports that they passed up a chance to secure more of Pfizer's shot.

Germany plans to vaccinate as many as 8 million people in the first quarter of 2021, including potentially 2.5 million in January, Health Minister Jens Spahn told a parliamentary committee Tuesday.

Searches for the word vaccine on Amazon.com, Barnes & Noble and French retailer Fnac consistently turn up books and essays questioning the efficacy and safety of virus inoculations — an ominous sign as governments around the world prepare to roll out shots.

American Airlines said on Tuesday it is expanding preflight Covid testing for all US destinations that have travel restrictions.

Japan unveils \$708 billion in fresh stimulus

REUTERS
Tokyo, December 8

JAPAN ANNOUNCED a fresh \$708 billion economic stimulus package on Tuesday to speed up the recovery from the country's deep coronavirus-driven slump, while targeting investment in new growth areas such as green and digital innovation.

The new package will include about 40 trillion yen (\$384.54 billion) in direct fiscal spending and initiatives targeted at reducing carbon emissions and boosting adoption of digital technology.

The pandemic has forced the government to put its fiscal reform agenda on the backburner. "We have compiled the new measures to maintain employment, sustain business and restore the economy and open a way to achieve new growth in green and digital areas, so as to protect people's lives and livelihoods," Prime Minister Yoshihide Suga told party executives.

Tesla raising up to \$5 bn in third share sale

BLOOMBERG
December 8

TESLA IS TAKING advantage of its surging shares by going back to the capital markets for the third time in 10 months and raising as much as \$5 billion of common stock.

The sale is through an "at-the-market" offering programme, according to a regulatory filing, meaning the stock will be sold over time at prevailing market prices. After soaring almost 670% this year, Tesla shares dipped as much as 4.2% before the start of regular trading Tuesday.

The raise could lead Tesla's cash balance to approach \$20 billion, Joel Levington, a Bloomberg Intelligence credit analyst, said in a report. The company's credit quality is now "well in excess" of its ratings even after three upgrades during the global pandemic, he wrote.

Chief Executive Officer Elon Musk is again seizing on a rally that started as the maker of the Model 3 began to post quarterly profits in the second half of last year. The opening of a plant near Shanghai, addition of the Model Y crossover to the

lineup, advances in battery technology and anticipation of inclusion into the S&P 500 Index has led investors to assign Tesla a much richer valuation than any other auto manufacturer in the world.

It's apparently led Musk, 49, to worry about employees taking their eye off the ball. He urged staff on December 1 to be mindful about spending and play a "Game of Pennies" even after Tesla reported its fifth consecutive quarter of profit in October. The automaker had

Demtroder said BMW's "cloud data hub" proved its value as the Covid-19 pandemic began to affect auto production in the spring, as data from Amazon Web Services (AWS) enabled the German carmaker to see which supplier plants had problems. "This was a clear case where we had all the data and we could use it immediately to respond to the crisis," he said.

— REUTERS

\$14.5 billion in cash and cash equivalents at the end of September.

The latest capital raise follows an issue of \$5 billion shares in September and a \$2 billion offering in February. That has helped Tesla more than double planned spending on plants and equipment this year. The new money will support plans announced in October to double the carmaker's capital-expenditures budget during the next two years to a range of \$4.5 billion to \$6 billion.

GE pours \$4 bn into balance sheet as cash flow rebounds

BLOOMBERG
December 8

GENERAL ELECTRIC POURED \$4 billion into repairing its balance sheet, further steps to whittle down a pension liability that has been a thorn in Chief Executive Officer Larry Culp's turnaround efforts.

The manufacturer prefunded about \$2.5 billion in pension requirements for the next three years and repaid \$1.5 billion of an intracompany loan to GE Capital, according to a statement on Tuesday.

Culp cited GE's existing forecast for at least \$2.5 billion in industrial free cash flow this quarter and positive cash flow next year. "These steps further reduce debt, de-risk our balance sheet, and put us on stronger financial footing to accelerate GE's transformation," Culp said in the statement.

The actions and scheduled fourth-quarter maturities mean GE will reduce debt by about \$14.5 billion this year and by roughly \$28 billion since the beginning

of 2019, the company said. Pension liabilities have been among the most stubborn issues complicating Culp's two-year tenure leading the Boston-based company. GE froze pension benefits for more than 20,000 employees late last year and finished 2019 with about \$23 billion in underfunded pension liabilities.

GE made progress in this year's third quarter, reporting a surprise profit and the rebound in cash flow that allowed the company to take the actions announced Tuesday.

Personal Finance

WEDNESDAY, DECEMBER 9, 2020

ON EQUITY MUTUAL FUNDS

G Pradeepkumar, CEO, Union AMC

Strong performance of equity markets in November has encouraged investors to book profits and move to short-term investments. SIP numbers are still robust, a good indication of continued retail interest.

SMART INVESTING

Underperforming assets? Here's what you can do

Compare the investment's underperformance with a similar category of instruments that carry a similar level of risk. Do a thorough research so as to make informed course-corrective decisions

ADHIL SHETTY

IT MAY NOT always be easy to eliminate risks from investments. Sometimes the market does not behave as expected and some investments may underperform and fail to deliver the expected returns. In such a scenario, you may fall short of your financial goals. It may also happen that the investment product you've chosen will deliver a lower return than other similar products in the market. So, underperformance is a relative term. The question here is: what should you do when your investments underperform? Let's explore the answers in context to different types of investment products.

Fixed deposits

In irrespective of whether you have invested in bank FDs or are planning to do so, the lowering of applicable interest rates in recent months, especially when compared with other instruments in the market, is likely to be a cause of concern. However, be very cautious about understanding the inherent risks of another instrument that could provide higher returns than FDs before making a switch, especially during these uncertain times when capital protection has become as important as capital appreciation.

If your risk appetite is low, you may want to continue with your FDs or consider breaking your corpus into different FDs held with different banks and create an investment loop for higher total returns or move a portion to other instruments that could offer higher returns without unduly increasing the risk factor. These could be small savings schemes, liquid funds, suitable debt funds, AAA-rated corporate FDs, etc.

If your risk appetite is high, you should look at moving a portion of your corpus into riskier instruments such as equity fund SIP that could generate higher returns. Also, consider factors like liquidity requirements and the balance of your portfolio while selecting your combination of investments.

Equity funds

Equity mutual funds are more volatile than debt funds. You may witness some of your equity funds underperforming compared to other similar funds in the market. Sometimes, a particular equity fund may underperform because some of the stocks in its portfolio don't perform well immediately. If the underperformance persists and you

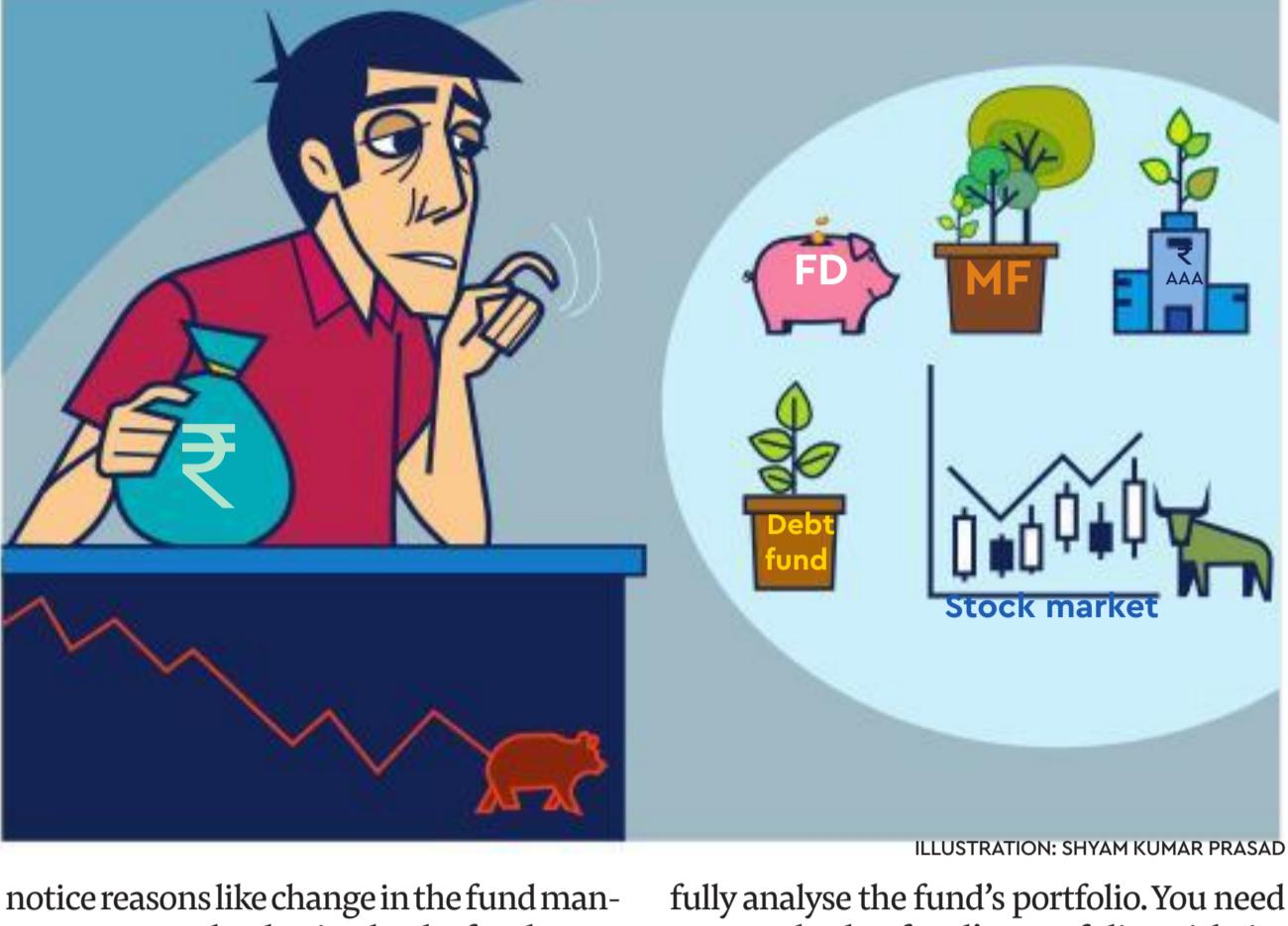


ILLUSTRATION: SHYAM KUMAR PRASAD

notice reasons like change in the fund manager, poor stock selection by the fund manager, etc., you may switch to other equity funds that you expect to do better. You may also take the help of a certified investment advisor for selecting the right equity fund.

Debt funds

Debt funds usually offer greater stability and carry lower risk than equity funds. However, if the debt fund you're invested in underperforms in comparison to other similar funds in the market, you should care-

fully analyse the fund's portfolio. You need to match the fund's portfolio with its investment objective and try to find out whether the underperformance is temporary or it may deteriorate further. If your fund is not performing well due to a higher expense ratio, change in investment strategy, or problematic approach by the management and things don't seem to improve soon, you can consider selling the fund or switch your investment to another appropriate debt fund. You should wait to get clarity about whether the debt fund's underper-

formance is cyclical or due to a temporary economic impact.

Direct investment in equities

Direct investment in the stock market is usually highly volatile and it requires lots of patience and the right approach to earn good returns on a consistent basis. If your stock investments are underperforming or generating negative returns, you must first analyse your portfolio and assess if a particular stock is not doing well or the entire portfolio is underperforming as compared to your choice of a benchmark index. If a specific stock is underperforming, you may compare it with its sector performance. If its sector is also not performing well, you can stay invested.

However, if the industry underperforms, you need to seriously look for the reasons and consider selling the stock if it's not expected to perform well in the future. If your entire portfolio is underperforming, you should consult an investment advisor to find the reason and rebuild the stock portfolio, if required.

In conclusion, every investment instrument plays a different role while achieving different types of financial objectives. So, compare the underperformance with a similar category of instruments that carry a similar level of risk, and put in thorough research to make informed course-corrective decisions, if required.

The writer is CEO, BankBazaar.com

YOUR MONEY

SORBH GUPTA

Broader equity market offers significant opportunities

THE S&P BSE Sensex moved up by 11.5% on a total return basis in the month of November. On the back of this strong rally, it has fully recovered from the March 2020 lows and has turned positive for the year returning 8.3% year-to-date (YTD). The S&P BSE Sensex's performance was better than developed market indices such as S&P 500, which gave 10.1% returns during the month. It was also better than the MSCI Emerging Market Index which rose by 8.4% (like-to-like currency).

Mid-cap and small-cap indices outperformed the Sensex in November, with the BSE Mid-cap Index rising by 13.7% and the BSE Small-cap Index rising by 13.4%. On an YTD basis, their performance is much better compared to the Sensex with the BSE Midcap index rising by 14.3% and the BSE Small Cap Index rising by 24.5%.

Sectoral performance

Metals, banking, and capital goods were among the winning sectors for the month. Banking sector stocks have positively surprised in the Q2FY21 results with much better collection efficiency and asset quality. Healthcare and technology stocks underperformed during the month.



ILLUSTRATION: SHYAM KUMAR PRASAD

eFE

INTERVIEW: ADAM PACLT, CEO, IceWarp

The pandemic is amplifying the adoption of new tech

Remember a few months ago, when most companies opposed remote working? Not anymore. Work-from-home and remote working is the new normal; the pandemic has given rise to widespread usage of collaboration tools. Solutions such as team video conference, team chat, one-on-one video chat, file sharing, documents sharing, and remote assistance have become lifelines for companies and are being driven by cloud-driven infrastructure. Prague, Czech Republic-based software firm IceWarp has helped numerous Indian companies sail through this crisis with its secure team collaboration and email solutions. Adam Paclt, CEO, IceWarp, speaks with Sudhir Chowdhary about the company's current focus and investment plans for India. Excerpts:

What are the key focus areas for IceWarp today?

Worldwide the focus and traction is to move our on-premises customers to cloud and also focusing on non-IceWarp customers to be moved to IceWarp. Currently, we are present across 50 countries; the US, Germany, Czech Republic, Australia are important geographies for us with around 50 million paid users and 50,000 customers worldwide. We will be coming up with more local datacentres in different

regions to comply with the regulatory and GDRP compliances.

Among the upcoming markets, the focus is on India and Middle East. In fact, India is at the centre stage in terms of busi-

ness. We are working in various domains with various companies—SMEs, MSMEs and large enterprises. We have Aamul, IDFC Bank, Fedbank, PMC Bank, SBI, Alkem Laboratories, Alkemis Healthcare, Thyrocare, Regaliz Medicare and many more big brands as our customers. In a span of five years, we have garnered a modest number of small, medium and enterprise-level businesses that are witnessing how we have transformed the concept of how their teams share information online and collaborate internally and externally. For us, the top revenue drivers are BFSI, pharmaceutical, healthcare, manufacturing and BPOs. Globally, we have generated revenue of \$450 million out of which approximately 8% is India's contribution.

The pandemic has forced economies to become more digital. How do you look at this as an opportunity?

We have modelled a multi-million investment strategy for India. We will be investing \$2.5 million in the local market and further investing another \$1.5 million in the data centres

In the past few months, there has been a sea change in how the businesses operate. In order to survive the current onslaught, they are changing or rather adapting their business models to adjust to the new normal. Companies are looking for digital tools and solutions that can be used remotely anywhere, anytime on their choice of device. They need collaborative tools wherein the true digital transformation would happen.

Seamless collaboration within teams or the external world is necessary to bring in the digital experience, especially in the current scenario in a pandemic and post-pandemic world. We see this as a great opportunity in terms of generating more business and hitting the revenues, and yes, there has been a progressive development of the platforms or the software that are being used. The core focus is to enable the end-customers to accomplish their jobs from a single window.

What are your investment plans for India?

We have modelled a multi-million investment for India. We will be investing \$2.5 million in the local market and further investing another \$1.5 million in the data centres

The current scenario has opened up newer avenues with demand increasing for collaboration tools. Today, everyone is virtually attending webinars, meetings, collaborating on-the-go with multiple devices. All this has further fuelled growth for players like us. Since we are able to provide both private cloud offering and hybrid cloud offering, most companies select us for collaborative tools/solutions.

gramme, which the GIZ implements on behalf of the BMZ. The focus areas under the initiative would be upskilling of instructors of Industrial Training Institutes, improving pedagogy, in plant training for hands-on learning, continuous industry interface to enhanced employability. IGnITE would also look to develop curriculum for 'Green Skills' in innovative, sustainable sectors and technologies such as renewable energy, e-mobility and energy-efficiency.

The German Federal Ministry for Economic Cooperation and Development (BMZ) has set up the develoPPP.de programme to foster private sector participation to the point where business opportunities and development policy initiatives overlap. To this end, BMZ offers support to companies that want to do business or have already started operating in developing and emerging countries. GIZ acts as one of the two official partners implementing the programme on behalf of BMZ.

Siemens in India has various ongoing initiatives in the area of skill development, focusing on creating industry-ready workforce targeting trainees of (ITIs) and students of government engineering colleges.

Indian equities have seen \$9.6 billion of net buying by foreign investors in the month of November. This includes large passive buying on the back of MSCI. To put things in perspective, this month has seen the highest net FII buying figure ever in India. It is higher than annual inflows of the last four out of five preceding years. In the first 11 months of 2020, FIIs have been net buyers of \$16.1 billion. Domestic institutional investors (DIIs) were large net sellers in the month, selling \$6.5 billion worth of stock. Indian rupee was flat during the year.

US elections results & vaccine

Equity markets cheered clarity on US elections (though it emerged rather slowly than initially thought). The equity markets are factoring significantly lower global tensions both on economic and political level, thus paving the way for more predictable global recovery.

The other news of significance in November was the successful completion of clinical trials of Covid-19 vaccine announced by Pfizer-BioNTech.

Higher foreign capital inflows for the next few years can potentially compress domestic interest rates further, stirring economic activity and give a fillip to the rate sensitive sectors like real estate and construction

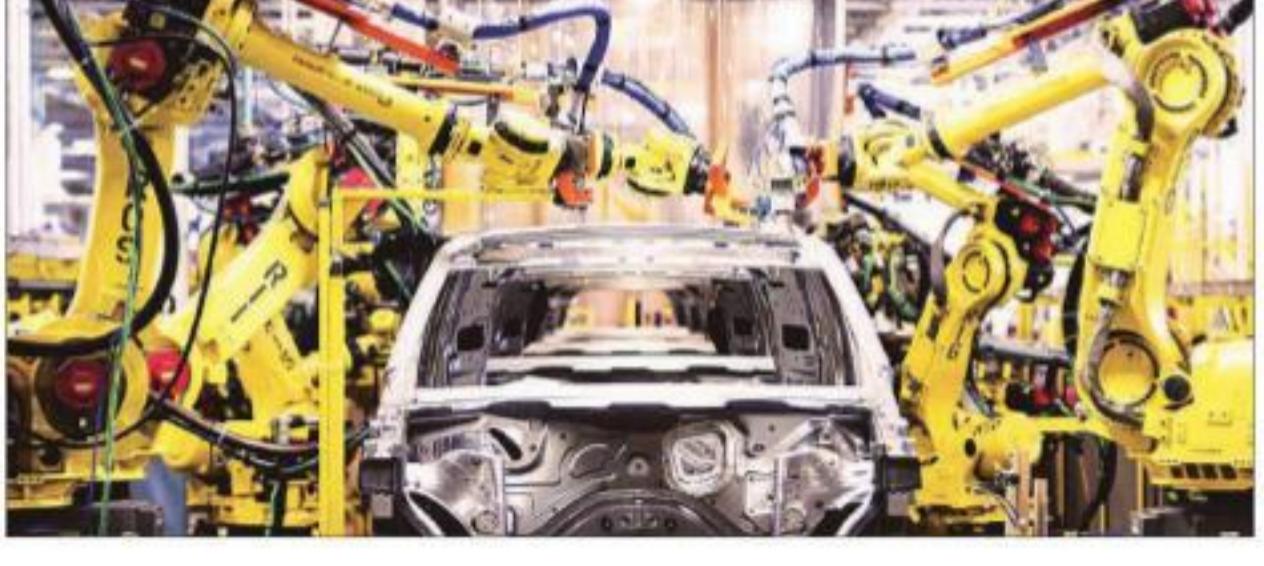
TECH TRAINING

Skilled workforce for a better India

Siemens leads an initiative for supporting high-quality training and technical education

FE BUREAU

THE AVAILABILITY OF trained and industry-relevant technical talent is an essential ingredient for India's growth story, said Sunil Mathur, MD & CEO, Siemens. The German technology powerhouse, together with the Federal Ministry for Economic Cooperation and Development of the Federal Republic of Germany (BMZ) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH with the support of ministry of skill development and entrepreneurship, has launched a technical education initiative, called 'IGnITE' that aims at developing highly



qualified technicians based on the German Dual Vocational Educational Training (DVET) model with a focus to make them industry and future-ready. IGnITE aims to help develop around 40,000 skilled workforce by 2024.

IGnITE aims to bring in a systemic change in India's skilling environment,"

said Mathur, adding, "We are confident that this programme will support industry's urgent need for a workforce trained in the latest technologies relevant to support India's vision of being a global manufacturing leader."

IGnITE is implemented as a development partnership of the develoPPP.de pro-

gramme, which the GIZ implements on behalf of the BMZ. The focus areas under the initiative would be upskilling of instructors of Industrial Training Institutes, improving pedagogy, in plant training for hands-on learning, continuous industry interface to enhanced employability. IGnITE would also look to develop curriculum for 'Green Skills' in innovative, sustainable sectors and technologies such as renewable energy, e-mobility and energy-efficiency.

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Siemens in India has various ongoing initiatives in the area of skill development, focusing on creating industry-ready workforce targeting trainees of (ITIs) and students of government engineering colleges.

The writer is fund manager, Equity, Quantum AMC

Markets

WEDNESDAY, DECEMBER 9, 2020

EXPERT VIEW

The outflows from gold ETFs come after months of inflows and the extent of outflows is not alarming. There has been a knee-jerk reaction in gold prices on account of the developments surrounding the vaccine and shift in sentiment led to gold ETF outflows.

—Chirag Mehta, senior fund manager - alternative investments, Quantum Mutual Fund

Money Matters

G-SEC

The benchmark yield rose **0.015%** under selling pressure



₹/\$

The rupee ended higher amid strong capital flows



€/\$

The euro rose against the dollar



WINNING STREAK

Sensex, Nifty touch record highs as RIL, IT stocks rally

PRESS TRUST OF INDIA

Mumbai, December 8

EQUITY INDICES FINISHED at fresh record highs on Tuesday, propelled by market heavyweight Reliance Industries and IT stocks, as investors remained in buying mode amid unabated foreign fund inflows.

A strong recovery in the rupee added to the momentum, traders said.

Rising for the fourth straight session, the 30-share BSE Sensex climbed 181.54 points or 0.40% to finish at its fresh lifetime high of 45,608.51.

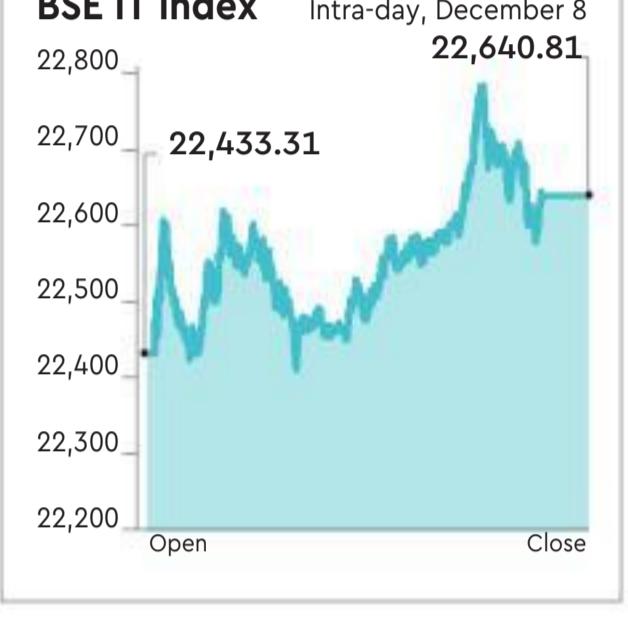
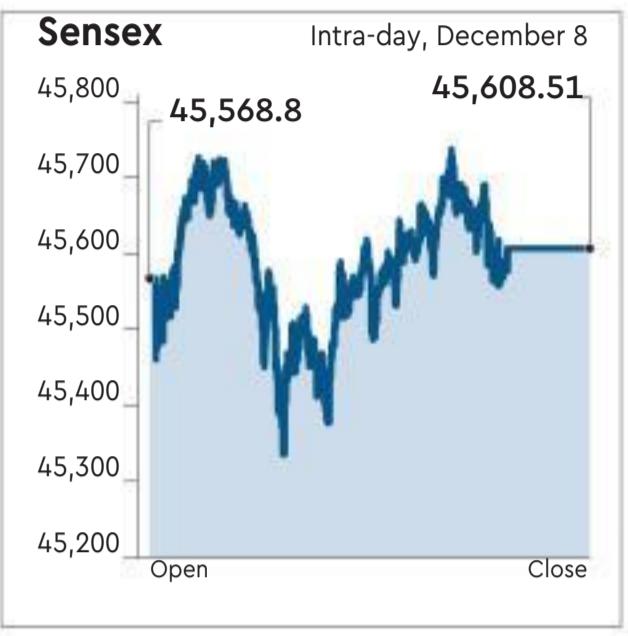
The broader NSE Nifty rose for the sixth consecutive day, up 37.20 points or 0.28 per cent to 13,392.95 — its new closing record.

UltraTech Cement was the top gainer in the Sensex pack, rising 3.15%, followed by TCS, Reliance Industries, HCL Tech, Infosys, SBI and Kotak Bank. RIL rose 1.82% after its chairman Mukesh Ambani said the company will roll out 5G telecom services in the second half of 2021.

On the other hand, Sun Pharma, IndusInd Bank, NTPC, Tech Mahindra, ONGC and Asian Paints were among the laggards, shedding up to 2.36%.

Since November, PSU banks have been outperforming the market and this rally continued and took Indian benchmark indices to new highs in today's volatile session. Reports of emergency vaccine rollout in India and hopes of a stimulus package in the US and Japan has also helped in keeping momentum live.

“European stocks are experiencing negative waves due to fading hopes of Brexit trade talks and an increasing number of Covid cases. Although the markets are at an all-time high, the expected updates on vaccine rollouts and stimulus packages have the



potential to take markets further,” said Vinod Nair, head of Research at Geojit Financial Services.

BSE energy, IT, teck, realty, finance and bankex indices rose up to 1.14%, while telecom, power, utilities, healthcare, metal and industrials indices closed with losses. Broader BSE midcap and smallcap indices slipped up to 0.29%.

Rupee soars to 45-day high, settles at 73.60

THE RUPEE SURGED by 30 paise to settle at 73.60 against the US dollar on Tuesday, buoyed by foreign fund inflows and heavy buying in domestic equities. At the interbank forex market, the domestic unit opened at 73.83 against the US dollar and witnessed an intra-day high of 73.59 and a low of 73.83. The local unit finally closed at 73.60 against dollar, registering a rise of 30 paise over its previous close. —PTI



Elsewhere in Asia, bourses in Shanghai, Hong Kong, Seoul and Tokyo ended in the red. Stock exchanges in Europe were also trading on a negative note in early deals.

Global oil benchmark Brent crude futures slipped 0.35% to \$48.62 barrel. Foreign portfolio investors remained net buyers in the capital markets, purchasing shares worth ₹3,792.06 crore on Monday.

NPCI to spin off Bharat BillPay into separate entity

SHRITAMA BOSE
Mumbai, December 8

NATIONAL PAYMENTS CORPORATION of India (NPCI) is set to spin off its bill payments business into a separate subsidiary, people aware of the development told FE. The company is at present looking for a new chief executive to head the new company, to be called NPCI Bharat BillPay.

Bharat BillPay will be NPCI's second subsidiary firm after NPCI International Payments (NIP), which takes care of deployment of the RuPay card scheme and Unified Payments Interface (UPI) outside of India. The Reserve Bank of India (RBI) has approved the transaction. To start with, the new subsidiary will be owned fully by NPCI. Korn Ferry is running the search to find a new CEO for Bharat BillPay.

Sources said that the bill payments platform is being spun off into a separate entity so that it can be managed better at a time when it is in the growth stage. “The systems are growing and this is the right time for NPCI to create a dedicated focus. For them the objective now is to grow Bharat BillPay exponentially without any dependence on NPCI,” said a senior industry executive. NPCI will make a fresh investment into Bharat BillPay, but the quantum of investment could not be immediately ascertained.

All recurring payments are a part of the Bharat BillPay ecosystem. The current live categories include bill payments for elec-



tricity, telecom, direct-to-home (DTH), gas pipeline, education fees, municipal taxes and hospitals. During November, the BBPS platform clocked over 22 million transactions worth ₹3,438 crore, according to data from NPCI's website.

The move to create a separate entity structure for recurring bill payments could be significant at a time when several large players in the payments ecosystem are gearing up to compete with NPCI by applying for an umbrella entity licence. In order to stave off the challenge from these new players, NPCI last month broad-based its shareholding by allowing small finance banks, payments banks and fintech entities to become shareholders in the organisation. It placed 4.63% of its equity shares worth ₹81.64 crore with 19 RBI-regulated entities.

The new shareholders include Amazon Pay, PayU Payments, PhonePe and One Mobiwak Systems.

Sebi starts ASBA as the sole payment mechanism in IPO and rights issues

PRESS TRUST OF INDIA
New Delhi, December 8

MARKETS REGULATOR SEBI on Tuesday introduced additional payment mechanism, including ASBA, for making subscription and payment of balance money for calls in respect of partly paid securities issued by listed entities.

The decision has been taken as payment through Application Supported by Blocked Amount (Asba) mechanism is investor friendly and enables faster completion of the process, Sebi said in a circular.

A call, in market parlance, is a demand made by the company on its shareholders to pay whole or part of the balance remaining unpaid on each share at any time during the life time of a company.

“It has been decided to introduce additional payment mechanism (i.e. ASBA, etc) for making subscription and/or payment of calls in respect of partly paid specified securities through SCSBs and intermediaries such as trading members/ brokers - having three in one type account and Registrar and Transfer agents (RTA),” Sebi said.

The additional payment methods provided by Sebi are online as well as physical ASBA and the facility of linked online trading, demat and bank account (three-in-one type) account offered by some brokers.

DBS buyout shows banking sector is opening up: FM

SUVA SHREE GHOSH
December 8

THE UNPRECEDENTED TAKEOVER of a private bank by a foreign competitor signals that the nation's banking sector is opening up, finance minister Nirmala Sitharaman said.

Sitharaman lauded the Reserve Bank of India's efforts in steering the bailout of Lakshmi Vilas Bank by allowing a local unit of Singapore's DBS Group Holdings to buy the failed lender.

“That only sends the right message that Indian banking sector is being opened up,” Sitharaman said Tuesday in a Bloomberg Television interview.

Lakshmi Vilas is one of two banks to be rescued this year as the nation's financial industry reels from one disaster to the next. A shadow banking crisis in 2018 and now the pandemic-fuelled recession have hurt banks' asset quality and capital, hampering their ability to lend.

To preserve stability of the financial system, the RBI took the rare step of arranging the bailout of Yes Bank by state and private-sector lenders in March, followed by DBS's deal to buy Lakshmi Vilas last month.

Prime Minister Narendra Modi's government will also go ahead with privatising a couple of state-run banks that have



We shall look forward to having more interest in private-sector banking that sends a message that in fact we are open for a healthy banking system.

— NIRMALA SITHARAMAN,
FINANCE MINISTER

received cabinet approval, Sitharaman said, without elaborating.

“We shall look forward to having more interest in private-sector banking that sends a message that in fact we are open for a healthy banking system,” she said.

—BLOOMBERG

DHFL ex-promoter Wadhawan writes to regulators, PMO

JAILED ERSTWHILE PROMOTER of crisis-hit DHFL Kapil Wadhawan has written to the Reserve Bank of India and Sebi alleging that 63 Moons Technologies is hampering the company's insolvency resolution process.

While lenders are looking to auction DHFL assets to recover ₹83,000 crore of unpaid loans, Jignesh Shah-founded 63 Moons Technologies has filed a writ petition in the Madras High Court seeking attachment of DHFL assets to recover its dues of ₹200 crore.

In a letter to RBI Governor Shaktikanta Das and Sebi chairman Ajay Tyagi, with

copies marked to the Prime Minister's Office, Wadhawan has alleged that 63 Moons is seeking to give precedence to the recovery of its dues over the ₹80,000 crore of outstanding that other creditors would get to settle in the insolvency process.

When reached for comments, a 63 Moons spokesperson, in a statement, expressed surprise at Wadhawan being able to write the letter from Taloja Prison (New Mumbai) and said, while it would not like to comment on the contents of the letter, the company was “committed to recovering its money.”

ANALYST CORNER

Maintain ‘buy’ on HDFC Bank with SOTP-based TP of ₹1,620

JEFFERIES

WE HOSTED MR. S Vaidyanathan (CFO) & Mrs Ashima Bhat (Group Head, Finance & Strategy & CSR) at India ESG Summit.

Mgt. highlighted that bank has focussed on imbibing ESG/ CSR initiatives into business strategy & focus is on scalable & measurable initiatives. Lending now has greater preference for responsible-lending, deep-presence in non-urban areas helps to extend social-initiatives & diversity/ parity of employees with independent boards are key areas of focus.

ESG embedded in bank's overall strategy. Management highlighted that at HDFCB, ESG initiatives are driven right from the top and get embedded in business strategies. These draw heavily from deep penetration in non-urban areas (as >50% of bank's +5,000 branches are in semi-urban and rural India) and management estimates that bank has touched c.78mn lives through combination of lending, financial literacy and other social initiatives.

Focusing on ‘Responsible Financing’

to support environment. Management highlighted that bank has been taking the approach of responsible-financing & has limited funding to projects with negative ozone impact; loans above ticket-size & tenure are scrutinised under Social and Environment Management System. Bank also runs internal campaigns to reduce environmental impact from operations - e.g. reduction of single-use plastics, paper etc., waste management, energy/ emission reduction drives etc. While its emission levels are low (given it's a finance company), it still targets to reduce its emission levels/ energy intensity by 3-10% by 2022.

Social change with scale. Management highlighted that its CSR initiatives aim at empowering socio-economically challenged groups across the country. Maintain Buy. We see healthy growth in earnings for the bank - we raise earnings a bit - and maintain our Buy rating with a SOTP-based price target of ₹1,620 / share (₹1,450 previously) including value of bank at 3.8x Sep-22 adjusted PB; price target for ADR is at US\$78.

Maintain ‘add’ on Hindustan Unilever with TP of ₹2,400

ICICI BANK

A POTENTIAL CHANGE in stance at HUL in favour of volume growth, in our opinion, could be a key driver for HUL stock's outperformance in CY2021. We note that this strategy has already started playing out in tea (price hike lower than competition and commodity inflation), soaps (price hikes lower than competition despite steep input inflation (palm prices up over 30% in 6M) and detergents. In India, a “growth market”, investors tend to (rightly) ignore short-term profit sacrifice, provided the trajectory of volume out-performance is clear (as it's DCF-accretive). Nestlé stock's 43% outperformance between Oct'18 - Sep'19 driven by volume growth-led valuation rerating, despite weak earnings, is a case in point.

We are amending our FMCG portfolio strategy recommendation of Godrej, Marico, Dabur, Tata Consumer over HUL (post HUL's 26% underperformance (versus Nifty) over last 6 months). ADD retained.

HUL's comment in Q2FY21 call. “I think the right thing for us to do is to focus on competitive volume-led growth. And if means that some of the margin expansion is not at the desired levels or the levels we would like to be, it is absolutely okay with us. We will invest to drive growth.”

Focus on volume growth, even at the

cost of margin pointing to a trajectory change: We believe that HUL is likely at the cusp of a period of volume growth acceleration – even if that means sacrificing gross margins to an extent. We note HUL's comments in Q2FY21 earnings call stating the change in thought process. This strategy is already playing out in tea and soaps, where HUL has taken a margin lower price hike versus competition and versus commodity inflation, in a bid to gain market share. Even in detergents, HUL has been quick in passing input cost benefits, again ahead of competition.

Nestle had outperformed peers over Oct'18 to Sep'19 period driven by P/E multiple expansion: Recently, over a 12-month period (Oct'18 - Sep'19), Nestle's stock significantly outperformed peers (see figure 2). However, during this period, Nestle's earnings growth significantly lagged peers – a strategic move by Nestle to delay price increases offsetting inflation, thereby driving volume growth at the expense of profitability. We believe that in India, a “growth market”, investors tend to ignore short-term profit sacrifice, provided the trajectory of volume out-performance is clear.

Maintain ADD rating with DCF-based unchanged target price of ₹2,400. Key downside risks are delayed recovery in demand and irrational competition.

INTERVIEW: AMITABH CHAUDHRY, MD & CEO, Axis Bank

‘Economic loss would play out over 12-18 months’



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NOVEMBER FIGURES

Equity MFs see record outflow of ₹12,917 cr

FE BUREAU
Mumbai, December 8



Industry's AUM hits ₹30-lakh-cr mark

THE SURGE IN equity markets has led to investors pulling out money from the open-ended equity schemes in November. Data from Association of Mutual Funds in India (Amfi) showed that equity funds saw record net outflows of ₹12,917.36 crore in November. Equity funds have continued to see net outflows since July as investors continued to book profits with equity markets touching new highs.

Overall, the industry saw net inflows of ₹27,194.15 crore in November, while the net asset under management (AUM) stood at ₹30 lakh crore at the end of the month. However, open-ended, debt-oriented schemes saw net inflows of ₹44,983.84 crore in the month under consideration. While liquid and overnight funds saw net outflows, categories such as low-duration, short-duration, corporate bond and banking and PSU funds saw net inflows.

Market participants are of the opinion that investors who had seen their gains wiped off in March were removing the money from equity schemes. Sunil Subramanian, MD at Sundaram Mutual said, "At the ground-level, we have seen 'V'

shape recovery have started in the economy. But even now the gross domestic product (GDP) is in negative. So, on the economic front, a lot of people feel that things are not yet fine. But at the same time markets have been behaving unusual and with markets at high — many investors have booked profits in the markets." In November Sensex and Nifty were up by 11.45% and 11.39%, respectively.

In the last five months, open-ended equity schemes have seen net outflows of ₹22,856.68. In August, equity schemes had seen net outflows of ₹3,999.62 — the highest recorded by them since September 2010.

Even the inflows into the systematic investment plans (SIPs) saw a dip in November. The inflows through SIP stood at ₹7,302.16 crore in November compared to ₹7,799.98 crore in the last few months.

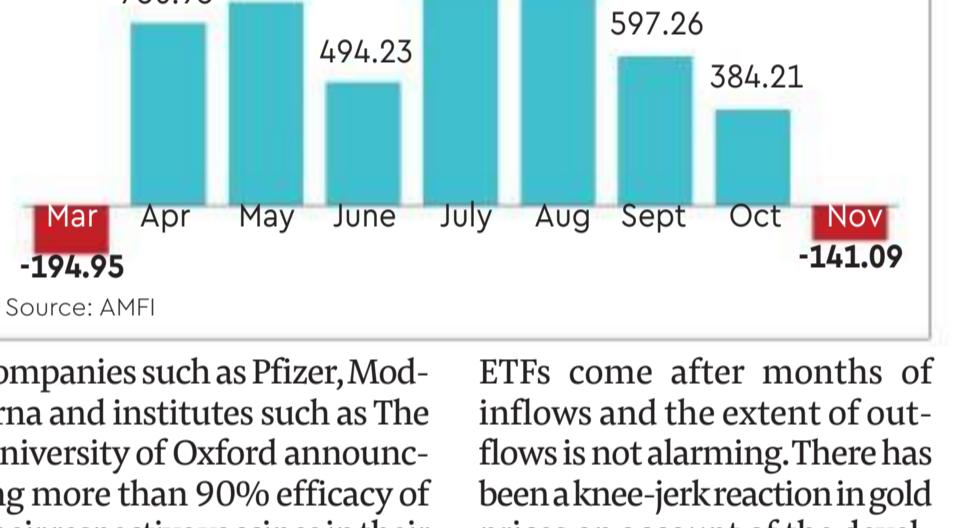
Gold ETFs lose shine amid surge in equity market

FE BUREAU
Mumbai, December 8

FOR THE FIRST time since March, gold exchange traded funds (ETFs) have witnessed outflows. The sharp rise in the equity markets in November has taken some of the sheen away from gold ETFs. The latest Amfi data showed that the gold ETF category saw an outflow of ₹141.09 crore in the last month.

The outflow from the category comes after eight straight months of inflows. The price of the yellow metal declined 5.9% in the international markets in November whereas, according to MCX prices, gold has declined 6.6% in rupee terms. During the same period, the Sensex rose 3.5%. In December so far, gold prices (MCX) have risen 2.6% while the Sensex has risen 2.13%.

Gold ETFs saw outflows and gold prices came under pressure owing to the developments around Covid-19 vaccines with



companies such as Pfizer, Moderna and institutes such as The University of Oxford announcing more than 90% efficacy of their respective vaccines in their Phase-III trials. This has led to the reduction in the economic uncertainty caused by the pandemic and investors chose to take profits from the safe haven metal, causing outflows from gold ETFs.

Chirag Mehta, senior fund manager - alternative investments, Quantum Mutual Fund, said, "The outflows from gold

ETFs come after months of inflows and the extent of outflows is not alarming. There has been a knee-jerk reaction in gold prices on account of the developments surrounding the vaccine and shift in sentiment led to gold ETF outflows."

However, market experts believe that in the longer run, gold will continue to do well. They attribute this to the abundant liquidity in the financial markets globally.

Gold ETFs, according to experts, will start receiving

A 562% stock rally, a \$23-bn firm but zero analyst coverage

October. "There is a drop of roughly ₹500 crore in SIPs and I think there is nothing to worry because last three days of November were holidays. We have seen that large number of people have SIPs registered on those days, so the money will get accumulated in December," said NS Venkatesh, chief executive of Amfi.

However, market players believe that many investors are not renewing their SIPs, which they might have started three years ago due to the lower returns. "Three-year SIPs would have been maturing now and today it wouldn't have given investors much returns in mid- and small-cap schemes, so they are taking their money away," added Subramanian. Data from Value Research revealed that in the last three years, on an average, mid-cap and small-cap funds had given returns of 4.42% and 0.84%, respectively.

In November, all categories in the open-ended equity schemes saw net outflows. Large-caps funds saw outflows of ₹3,289.18 crore, followed by multi-cap funds, which also saw net outflows of ₹2,842.08 crore in November. Officials in mutual fund industry also believed that some money from equity would have even moved to real estate or direct equity in the Nifty 100 gauge, data compiled by Bloomberg show.

—BLOOMBERG

Karad Janata Sahakari Bank licence cancelled

THE RBI ON Tuesday said it has cancelled the licence of The Karad Janata Sahakari Bank, Karad, Maharashtra, as it does not have adequate capital and earning prospects. More than 99% of the depositors of the bank will get full liquidation proceedings, the process of paying the depositors will be set in motion. —PTI

IL&FS Transportation Networks Limited
Regd. Office: The IL&FS Financial Centre, Plot No. C22, G Block Bandra Kurla Complex, Bandra (E) Mumbai 400051
Tel: 022-26533333, Fax: 022-26532397, Website: www.itnlindia.com
E-mail: itnl.secretarial@itnlindia.com, CIN: L45203MH2000PLC129790

NOTICE OF THE 20TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the Twentieth Annual General Meeting (AGM) of the Company will be held on Thursday, December 31, 2020 at 3:00 p.m. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM. In accordance with the Circular issued by Ministry of Corporate Affairs dated May 05, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and August 17, 2020 ("collectively referred to as MCA Circulars") and SEBI Circular dated May 12, 2020, the Notice of AGM has been sent to all the Members on Tuesday, December 08, 2020 through electronic mode to those Members whose email addresses are registered with the Company / Depository. The Annual Report for Financial Year 19-20 is available and can be downloaded from Company's website: www.itnlindia.com and the website of National Securities Depository Limited (NSDL) : https://www.evoting.nsdl.com

The Register of Members and Share Transfer Books of the Company will remain closed from Friday December 25, 2020 to Thursday December 31, 2020 (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013, for the purpose of AGM.

In compliance with 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are provided the facility to cast their votes on all resolutions set forth in the Notice of AGM using electronic voting system (e-voting) provided by NSDL. The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on December 24, 2020 ('cut-off date').

The remote e-voting period commences on Monday, December 28, 2020 (9:00 a.m. IST) and ends on Wednesday, December 30, 2020 (5:00 p.m. IST). During this period, Members may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Members who shall be participating in the AGM through VC / OAVM facility and had not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the AGM.

With a free float of about 21%, Adani Green is one of the most illiquid stocks in the Nifty 100 gauge, data compiled by Bloomberg show.

—BLOOMBERG

Members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically and holds shares as of the cut-off date may obtain the Login ID and Password by sending the request to: evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his or her existing User ID and Password for casting the votes.

If you have not registered your email address with the Company / Depository you may please follow below instructions for obtaining login details for e-voting:

Physical Holding	Send scanned copy of the following documents by email to Registrar and Share Transfer Agent / Company at mt.helpdesk@linkintime.co.in or itnlinvestor@itnlindia.com; a. Signed request letter mentioning name of Shareholder, Folio No. and complete address; b. Scanned copy of the share certificate (front and back) and c. Self-attested copy of PAN Card and Aadhar Card
Demat Holding	Please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP

For details relating to remote e-voting, please refer to the Notice of the AGM. If you have any queries relating to remote e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or contact at toll free no. 1800-222-990 or send request to evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL on Email: evoting@nsdl.co.in / pallavi@nsdl.co.in or Tel: 91 22 24994545 / 1800-222-990

The details of AGM are available on the website of the Company at: www.itnlindia.com, NSDL at www.evoting.nsdl.com, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

For, IL&FS Transportation Networks Limited
Sd/- Krishna Ghag
Place: Mumbai Vice President & Company Secretary

TRIVIKRAMA INDUSTRIES LIMITED

CIN: L24241TN1984PLC096136
Regd. Office: Apex Chamber, 4th Floor, No. 20, Theyagaraya Road, Chennai-600 017

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Company is scheduled to be held on Tuesday, 29th day of December, 2020 at 11:00 AM at Apex Chamber, 4th Floor, No. 20, Theyagaraya Road, Chennai-600 017.

In compliance with the General Circular number 20/2020, 14/2020, 17/2020 & all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the company on 08/12/2020 has sent the electronic copies of the Notice of the 36th AGM and Annual Report for Fiscal year 19-20 to all the shareholders whose email addresses are registered with the Company/Depository Participants) as on 04th December, 2020. All the Shareholders of the company hold shares in dematerialized mode and hence they are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Furthermore the Notice of the 36th AGM and Annual Report for Fiscal year 19-20 will also be made available on the Company's website at www.itnlindia.com, stock exchange website at www.bseindia.com and on the CDSL's website at www.evotingindia.com. Members can request for physical copy of the Annual Report along with notice by sending an e-mail to trivikramaindustries@gmail.com by mentioning their Folio / DP ID and Client ID. Register of Members & Share Transfer Books of the Company shall remain closed from Wednesday, 23rd December, 2020 to Thursday, 29th December, 2020 (both days inclusive) for the purpose of 36th Annual General Meeting.

Further, in terms of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide its members holding shares on the cut off date being 04th December, 2020 with facility of remote e-voting.

A person whose name appears in the Register of Members / Beneficial Owners as on the cut off date i.e., 22nd December, 2020 only shall be entitled to vote on the resolutions set out in the Notice of the AGM and he/she can exercise his/her voting rights through remote e-voting or at the AGM.

The Company has engaged services of Central Depository Services (India) Limited ("CDSL") as the Authorized Agency to provide remote e-voting facilities. The remote e-voting period commences on Saturday, 26th December, 2020 at 09:00 A.M. and ends on Monday, 28th December, 2020 at 05:00 P.M. During this period, shareholders holding shares as on the cut off date i.e. 22nd December, 2020 may cast their vote electronically. Remote e-voting shall not be allowed before/after the specified date and time. Once the vote is cast by the member, member shall not be allowed to change it subsequently.

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

Further, a facility for voting through Ballot Paper shall also be made available to members attending the AGM. However, members who have already cast their votes by e-voting may attend the AGM but shall not be entitled to vote.

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

For Trivikrama Industries Limited
Sd/-
Baskaran Sathyam Prakash
(DIN: 01786634)
Managing Director

Place : Chennai
Date : 08th December, 2020

FOURTH DIMENSION SOLUTIONS LIMITED

CIN: L17900DL2011PLC221111
Registered Office: B-13, Top Floor, West Patel Nagar, New Delhi 110008
Phone: 9773485871 | E-mail: secretarial@fdsindia.co.in | Web: www.fdsindia.co.in

NOTICE OF 8TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERNING

Notice is hereby given that the 8th Annual General Meeting of the company will be held at 11:30 A.M. on Wednesday, the 30th December, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the business set out in the Notice of the AGM. The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder ("the Act") Provisions of the SEBI (LODR) Regulations, 2015 and circulars issued by the Ministry of Corporate Affairs and SEBI. The Notice of the AGM together with Annual Report has been sent to the shareholders electronically to the email IDs registered by them with the Depository Participant / the Company. Shareholders whose email id are not registered, are requested to register their email IDs and phone numbers with the Company by sending request to company or Bigshare Services Pvt. Ltd, the Registrar and Transfer Agent, for receiving the Notice and Annual Report. Please email the request to secretarial@fdsindia.co.in or bssdelhi@bigshareonline.com investor.del@bigshareonline.com.

The Notice of AGM/Annual Report is available on the Company temporary/alternate Website viz www.fdsindia.in. Further the copy of notice of AGM/Annual Report is also available on website of National Stock Exchange of India Limited viz. www.nseindia.com.

Instruction for remote e-voting and e-voting during AGM:

The Company shall be providing remote E-Voting facility to its members through CDSL (www.evotingindia.com) in respect of the business to be transacted at the AGM. The process and the manner of the remote e-voting have been mentioned in the notes of the notice of the AGM and also communicated to the members by CDSL. Separately, the facility for voting through electronic voting system will also be made available at the AGM, the process and the manner of the have been mentioned in the notes of the notice of the AGM.

Any person, who acquires shares of the Company and become member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e. 23rd December, 2020 may obtain the login ID and password for remote e-voting by sending a request at helpdesk.evoting@cDSLindia.com

E-voting start date and time : 27th December, 2020 (9.00 A.M.)

E-voting end date and time : 29th December, 2020 (5:00 P.M.).

Grievances, if any regarding e-voting procedure should be addressed to by sending email to helpdesk.evoting@cDSLindia.com or call on 022-23058542/43.

The members who have cast their vote(s) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

BOOK CLOSURE

The Register of Members and Share Transfer Book of the Company will remain closed from Thursday 24th December, 2020 to Wednesday 30th December, 2020 (both days inclusive), for the purpose of AGM.

Member can also address their queries/grievances, if any to Mr. Ashish Thakur- Company Secretary & Compliance officer at secretarial@fdsindia.co.in .

For Fourth Dimension Solutions Limited
Sd/-
CS Ashish Th



ભારતીય સ્ટેટ બૈંક
STATE BANK OF INDIA
STRESSED ASSETS RECOVERY BRANCH, 2ND FLOOR, AJEET COMPLEX,
SAHARANPUR ROAD, DEHRADUN-248001

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the State Bank of India (Secured Creditor), the constructive/ physical possession of which has been taken by the Authorised Officer of State Bank of India, the Secured Creditor, will be sold on **"As is Where is", As is What is" and Whatever there is"** basis on below mentioned date, for recovery of under mentioned dues & further interest, charges and costs etc. as detailed below. The reserve price and EMD amount for each property has been furnished below. For detailed terms and conditions of the sale, please refer to the link provided in State Bank of India, the Secured Creditor's website <https://www.mstcccommerce.com/auctionhome/idaip/index.jsp>

(Description of the immovable property with known encumbrances, if any)

Name of the Borrower(s)/Guarantor(s)	Details of Property	Dues as per 13(2) Notice for which property is being sold	(A). Reserve Price (in lakhs) (B). EMD (in lakhs) (C). Bid multiplier
M/s. KOHINOOR INDUSTRIES, Sh. Manoj Kumar S/o. Chandrika Singh, Smt. Madhuri Gupta W/o. Sh. Gopal Prasad Gupta, Sh. Rajkumar Shah S/o. Deena Nath Prasad, Sh. Sanjay Kumar Srivastava S/o. Late Shri Prabhu Nath Prasad Srivastava, Sh. Prabhat Kumar Srivastava S/o. Late Shri Chhote Lal, Sh. Kamal Kishore Shah S/o. Sh. Deena Nath Shah.	Khasta No. 66, Total Area 1246.09 sq. mtr. situated at Gram Padartha Urfg Dhanpura Pargana Jwalapur Tehsil & Distt. Haridwar standing in the name of : Sh. Manoj Kumar S/o. Chandrika Singh, Smt. Madhuri Gupta W/o. Sh. Gopal Prasad Gupta, Sh. Rajkumar Shah S/o. Deena Nath Prasad, Sh. Sanjay Kumar Srivastava S/o. Late Shri Prabhu Nath Prasad Srivastava, Sh. Prabhat Kumar Srivastava S/o. Late Chhote Lal, Sh. Kamal Kishore Shah S/o. Sh. Deena Nath Shah.	Rs. 78,68,121.00 plus unapplied interest & Misc. charges.	(A). Rs. 37.00 Lakhs (B). Rs. 3.70 Lakhs (C). Rs. 0.50 Lakhs

Date & Time of E-Auction : 30.12.2020 (11.30 am to 13.30 pm) with unlimited extension of 5 minutes each.

Last Date and time of submission of EMD & DOCUMENTS at Branch is 26.12.2020 up to 5.00 pm.

Inspection of property for E-Auction is 24.12.2020 between 2.00 pm to 5.00 pm. Contact Person at Branch:

9720921856, 9650486279, 0135-2720081, 2720082

Date : 08-12-2020 Place : Dehradun

Authorised Officer, State Bank of India (SARB)

NOTICE

Before the National Company Law Tribunal, Chandigarh Bench, Chandigarh Ground Floor, Corporate Bhawan, Madhya Marg, Sector 27, B, Chandigarh - 160019 CP (B) No.325/CHD/HRY/2019
IN THE MATTER OF:
DRESIER COMMODITIES PVT. LTD...PETITIONER
VERSUS
SRS REAL INFRASTRUCTURE LTD...RESPONDENT

Notice to:
SRS REAL INFRASTRUCTURE LTD.
SRS Multiplex, Top Floor City Centre, Sector-12, Faridabad, Haryana - 121007
Please take notice that the aforesaid Petition, was last heard by the Hon'ble NCLT, Chandigarh Bench on 25.11.2020 and pursuant thereof you are instructed by the Hon'ble Tribunal to appear in person or through authorised representative on 27.01.2021 before the Hon'ble NCLT, Chandigarh Bench, Chandigarh.

Publication issued as per the directions of the Hon'ble NCLT, Chandigarh Bench, Chandigarh. Sd/- Saurabh Kalia and Nauhish Jain, Advocates for Petitioner, Ph:-+91-9914012447; Email: advnauhishjain@gmail.com

The Company is providing remote e-voting facility (remote e-voting) to all its members to cast their vote on all resolutions set out in the Notice of 38th AGM.

Additionally, the Company is providing the facility of voting through e-voting system during the AGM (e-voting). Detailed procedure for joining the AGM and remote e-voting/e-voting is provided in the Notice of 38th AGM. Members attending the AGM through VC/OAVM will also be counted for the purpose of reckoning the quorum under section 103 of the Act.

PRABHAT SECURITIES LIMITED

CIN : L22023UP1986PLC005759
Roj : 118/610 A, Kaushalpur, 208010 Ph: 912-25263474

E-mail: prabhatsecurities@gmail.com; Website: www.prabhatsecuritiesltd.com

NOTICE

NOTICE is hereby given that 38th Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on Wednesday, 30th December, 2020 at 01.30 p.m. through Video Conference ("VC")/Other Audio Visual Means ("OAVM") in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder in compliance with the provisions of the Companies Act, 2013 ("the Act"), the MCA circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as "MCA circulars") and SEBI circular dated 12 May 2020, to transact the business as set out in the Notice convening 38th AGM.

In compliance with the said MCA circulars and SEBI circular, electronic copies of the Notice of 38th AGM and Annual Report for FY2020 will be sent to all the members whose email addresses are registered with the Company/Depository Participants.

Members who have not registered their email addresses and mobile numbers, are requested to furnish the same to the Company's Registrar and Share Transfer Agent Maheshwari Datamatics Private Limited (hereinafter referred to as "mtdpl") at mtdpldc@yahoo.com to get their email addresses and mobile numbers registered with the Company. The Notice of 38th AGM and the Annual Report for FY2020 will also be made available on the Company's website at www.prabhatsecuritiesltd.com website of the stock exchanges, i.e. Metropolitan Stock Exchange of India Limited (MSEI) and Calcutta stock Exchange (CSE) at www.msei.in and www.cse-india.com.

The Company is providing remote e-voting facility (remote e-voting) to all its members to cast their vote on all resolutions set out in the Notice of 38th AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM (e-voting). Detailed procedure for joining the AGM and remote e-voting/e-voting is provided in the Notice of 38th AGM. Members attending the AGM through VC/OAVM will also be counted for the purpose of reckoning the quorum under section 103 of the Act.

For Prabhat Securities Limited

Place: Kanpur Date: 07.12.2020

IDBI BANK MEGA-AUCTION NOTICE

Date 29.12.2020

CIN: L65150MH200404CH14833

IDB BANK LIMITED, 1st Floor, Vidyacon Tower, E-1, Jhandewalan Extension, New Delhi-110055, Ph: 011-66083056, 011-66084896

CORIGENDUM

This amendment notice is in reference to the Mega E-Auction Notice which is going to be held on 29.12.2020 and information published in Financial Express newspaper at page no. 17 on 27.11.2020. Property mentioned at Sr. No.3, Borrower's name M/s Electra Power Pvt. Ltd., Property Details- Industrial Plot No. A-2/2-25, Site-B, Surajpur Industrial Area, Greater Noida (U.P.) have been withdrawn from the E-Auction to be held on 29.12.2020. All other details of this notice will remain unchanged.

Date: 08.12.2020

AUTHORIZED OFFICER IDBI BANK LTD

NOTICE TO 40th Annual General Meeting**E-Voting Information and Board Closure**

Notice is hereby given that the 40th Annual General Meeting of the Members of the company, will be held at the registered office of the Company at Villia Tigrpa, P. O. Bartoliwala, District Solan, Himachal Pradesh-174103 on Monday, the 28th day of December, 2020 at 11.00 A.M (IST) and in accordance with the provisions of Section 91 of the Companies Act, 2013 ("the Act") the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, December 22, 2020 to Monday, December 28, 2020.

Members of the Company are hereby informed that the Company has completed the dispatch of Notice of its Annual General Meeting on Saturday, December 05, 2020 pursuant to the Provisions of Section 108 of The Companies Act, 2013 and Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended and (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company Is Please To Provide Members Facility To Exercise Their Right To Vote at The 40th Annual General Meeting (AGM) By Electronic Means And The Business May Be Transacted Through E-Voting Services Provided By Link In Time India Private Limited (LIIPL).

Other Disclosures are as below:

a) Date and time of commencement and end of remote e-voting:

The share-holders of the Company, holding shares either in physical form or in Demat form can vote through e-Voting. The voting period begins on December 25, 2020 at 9.00am (IST) and ends on December 27, 2020 at 5.00 pm (IST). The e-voting module shall be disabled by CDSL for voting thereafter.

b) Cut-off date:

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. December 21, 2020 may follow the same instructions as mentioned above for e-Voting.

c) Manner of obtaining the login ID and password by persons who have acquired shares and become members of the company. The instructions for Login id and password have been provided in the notes to the Notice and also in the email sent to the members to enable Members to use e-voting facility.

d) Members my please note the below mentioned facts:

- remote e-voting shall not be allowed beyond the said date and time as detailed in Para (a) above;
- the manner for voting by members present at the meeting shall be as detailed in Para (d) above;
- a member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting; and
- a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date i.e. December 21, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

e) Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2020 will be available on the Company's website at www.jamatglass.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after requesting for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free cost. For any communication, the shareholders may also send requests to the Company's investor email id: admin@jamatglass.com.

f) The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutineer, by use of 'Ballot Paper' for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

g) The Company has appointed Mr. Narendra Thakur (ACS 43952), Company Secretary in Practice, as the scrutinize the e-voting in fair and transparent manner.

h) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting from at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

i) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jamatglass.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the Stock Exchanges where the securities of the Company are listed.

j) In case of queries/grievances with regarding for voting by electronic means, contact, Link in Time Contact No.: 022-4916000, e-mail ID: delhilinktime.co.in

By Order of the Board of Directors

Sd/- C. M. Marwah

Managing Director

DIN: 00172818

G. K. CONSULTANTS LIMITED

Regd. Office: 302, G.K. House, 187A, Sant Nagar, East of Kailash, New Delhi-110 065

E-mail: akg_gkcl@yahoo.co.in, Website: www.gkconsultantsltd.com

CIN: L74140DL1988PLC034109

NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFRENCING/OTHER AUDIO VISUAL MEANS

Notice is hereby given that 32th Annual General Meeting ("AGM") of G.K. Consultants Limited 'the Company' will be held on **Wednesday, December 30, 2020 at 11:30 A.M.** through video conferencing ("VC") / other audio visual means ("OAVM") to transact the business set out in Ordinary and Special Business as set out in the notice of 32th AGM, in compliance of applicable provisions of Companies Act, 2013 and rules framed thereunder and SEBI (Listing Obligation and listing Obligations Requirements) Regulations, 2015 (as amended). The Ministry of Corporate Affairs issued Circular No. 20/2020 dated 5th May, 2020 to be read with Circular No. 14/2020 and Circular No. 17/2020 dated 8th April, 2020 and 13th April 2020 respectively and also Circular No. SEBI/HO/CFD/CMR/P/2020/79 dated 12th May, 2020 issued by Securities Exchange Board of India (SEBI) (collectively referred as Applicable Circulars) without the physical presence of the members at the venue. The venue of the meeting shall be at 301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi-110065, registered office of the company.

In compliance with the applicable circulars, the Notice of the 32th AGM and the Annual Report of the company including financial statements for the financial year 2019-20 along with Board's Report, Auditor Report and other documents required to be attached thereto, have been sent on December 8, 2020 through electronic mode to the members of the company whose email addresses are registered with the company/ Depository Participant. The requirement of sending physical copies of the notice of 32th AGM by CDSL (Central Depository Services (India) Limited) for facilitating voting through electronic means, as the authorized agencies.

Members holding shares either in physical form or in dematerialized form, as on cut off date of December 23, 2020 may cast their vote electronically. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depository as on the cut off date i.e. December 23, 2020 only shall be enlisted to avail the facility of remote e-voting as well as voting at the AGM.

The remote e-voting period commence from Saturday, December 26, 2020 at 09.00 A.M and ends on Tuesday, December 29, 2020 at 05.00 P.M. The remote e-voting module shall not be allowed beyond 05.00 P.M Tuesday, December 29, 2020. The remote e-voting module shall be disabled by CDSL for voting thereafter. The manner of e-voting of the shareholders holding shares in dematerialized mode, physical mode, and for shareholders who have not registered their email addresses has been provided in the notice. Login details for remote e-voting/ e-voting at the AGM has been made available to the members on their registered email addresses. A facility of joining the AGM through VC/OAVM is available through CDSL, e-voting portal at <https://helpdesk.evoting@cDSLindia.com>. Members are requested to refer to the 32th AGM Notice for details and procedure for login during the AGM.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case a person has become the Member of the company after the dispatch of notice but on or before the cut off date i.e December 23, 2020, he/she may obtain login id and password by sending a request over at <https://helpdesk.evoting@cDSLindia.com> mentioning demat account number, folio number, PAN, Name and registered address. Such members may cast their vote using the e-voting instructions, in the manner specified by the company in the Notice of 32th AGM. However, members who are already registered with CDSL, for e-voting use their existing User id and password for casting their vote through remote e-voting/ e-voting at the AGM.

The

C.G. POLICE HOUSING CORPORATION, RAIPUR

H.Q.-Old PHQ, Civil Line, Raipur (CG) Phone 0771-402028

Tender No./J182/CGPHC/Bldg/2020 Dated-07/12/2020

TENDER NOTICE (1st CALL)

Online Tenders are invited according to key dates for Construction of Fortified Police Station at Polampalam, Kistaram, Golapali, Bheji Dist-Sukma & Elmidi Dist-Bijapur & Rengakhar, Bodla Dist- Kabirdham & Ranichirai Dist- Balod & Kurushnar Dist-Naranayapur & Koelbeda Dist-Kanker & Naimed, Pamed, Tarren Dist- Bijapur & Bhansi, Ketealyan, Barsoor, Bacheli, Aranpur Dist- Dantewada & Farashgan, Sonpur, Kohkamti Dist- Narayanpur & Dharbhia, Burgum, Malewahi Dist-Bastar & Badelangar, Mardapal, Dhanora Dist- Kandagon & Gondhaor, Amabeda, Raoghat Dist- Kanker & Gapatar, Salherwani, Mohgion, Patankhas Dist- Rajmangao & Silawa Dist- Dhantari & Komakan Dist- Mahasamund & Saripali Dist- Mahasamund & Ramchandrapur, Raghunath Nagar Balangi Dist- Balampur & Mahamaya Dist-Balod. Tender System No. 69826 to 69866 which are available from 11/12/2020 (10:30 am) to 11/01/2021 (17:30 pm) in CGPHC Portal <https://eproc.cgstate.gov.in> along with other details.

Managing Director

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government
Regional Director, Northern Region, New Delhi
in the matter of sub-section (4) of Section 13 of
Companies Act, 2013 and clause (a) of sub-
rule (5) of rule 30 of the Companies (Incorporation)
Rules, 2014

AND
In the matter of
GLADWILL INDUSTRIES PRIVATE LIMITED (CIN: U5121DL2019PTCM1592)
having its Registered Office at
S-14, 2nd FLOOR, STAR CITY PLOT NO 01A, DISTRICT CENTRE MAYUR PLACE,
MAYUR VIHAR, DELHI-110091
..... Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 25 November 2020 to enable the company to change its Registered office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca21.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below-

S-14, 2nd FLOOR, STAR CITY PLOT NO 01A, DISTRICT CENTRE MAYUR PLACE, MAYUR VIHAR, DELHI-110091
For & on behalf of Applicant
GLADWILL INDUSTRIES PRIVATE LIMITED Sd/-
Date : 09.12.2020
Place : Delhi
DIN: 08169917

PRAFFUL KUMAR (Director)
Sr. Executive (Purchase)

Sealed Tenders are invited in Two-bid system for Manufacture & Supply of 1004 nos H-Beam Sleepers with all fittings & fixings for 52 kg / 60 kg Rails as per tender conditions.

Last date of submission of both the Tenders is 15 days from the date of publication (both days inclusive). Interested parties may download the documents from our website www.braithwaiteindia.com. Offer can be submitted as per tender conditions against payment of Rs. 1000/- (non refundable) by Bank Draft / Pay Order in favour of "Braithwaite & Co. Ltd", payable at Kolkata, towards cost of tender document.

All TCNs & Corrigendum etc. will be notified in our website www.braithwaiteindia.com only.

Sr. Executive (Purchase)

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