

ASHOK GULATI

Decentralise MSP procurement, PDS to deal with farm protests

## EDITORIAL

RBI's options narrow as inflation and inflows both rise, will have to keep repo unchanged

NEW DELHI, WEDNESDAY, DECEMBER 2, 2020

## RECOVERY FROM COVID

Oyo has close to \$1 bn to fund regular ops: Agarwal to employees

## TECH KNOW

Canada plans digital tax in 2022 on global giants like Facebook, Google

# FINANCIAL EXPRESS

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## IN THE NEWS

'Oxford vaccine safe, no co-relation with side-effects'

SERUM INSTITUTE OF India on Tuesday denied charges that a Covid trial volunteer suffered serious side effects from a vaccine developed by AstraZeneca and Oxford University, saying that the vaccine is safe and immunogenic, reports PTI. "We would want to assure everyone that the vaccine won't be released for mass use unless it is proven immunogenic, and safe," it said.

**Diesel sales fall 7% in November, petrol sales up 5%**

INDIA'S DIESEL SALES fell 7% year-on-year in November after rising for the first time in eight months in October, industry data showed on Tuesday, reports PTI. Sale of diesel, the most used fuel in the country, was, however, 8% higher month-on-month.

**No charges on Paytm merchant transactions**

PAYTM ANNOUNCED THAT it has waived all charges on merchant transactions, reports FE Bureau in New Delhi. It is now enabling merchant partners to accept payments from Paytm wallet, UPI apps, RuPay cards at zero charges.

## ICICI BANK CASE

**SC rejects Kochhar's plea on termination**

Apex court rules her services were not governed by any statute but were purely contractual in nature

INDU BHAN  
New Delhi, December 1

THE SUPREME COURT on Tuesday rejected Chanda Kochhar's appeal against the Bombay High Court's March 5 order which had dismissed her plea against her termination as the managing director and CEO of ICICI Bank, saying the issue falls within the realm of a private bank and employee.

The ruling is a major setback for Kochhar who now stands to lose her pension-related benefits, including bonuses and stock options.

The Bench led by Justice SK

## ORDER, ORDER

■ The apex court said it 'won't interfere' with the Bombay HC order  
■ It said the issue falls within the realm of a private bank and employee  
■ On March 5, HC had dismissed Chanda Kochhar's plea against termination as MD and CEO

■ She stands to lose her pension-related benefits

Kaulwhile dismissing Kochhar's appeal upheld the Bombay HC order that held that her services were not governed by any statute, "but it is a purely contractual relationship with ICICI".

Continued on Page 2

## PMLA case: Court refuses bail to Deepak Kochhar

A COURT ON Tuesday rejected a bail plea of businessman Deepak Kochhar, husband of former ICICI Bank chief executive officer Chanda Kochhar and an accused in a money-laundering case, reports PTI.

He was arrested by the Enforcement Directorate (ED) in September 2020 under the Prevention of Money Laundering Act (PMLA) in the alleged ICICI Bank-Videcon money-laundering case. ■ Page 3

## Special Feature

Six ways a higher credit score can bring you benefits



Those with a credit score of 750 and above are seen as financially more disciplined, and are thus rewarded by lenders with preferential treatment such as lower interest rates on loans

■ Personal Finance, P9

## FARMERS' AGITATION

### Unions reject govt offer to set up panel; talks to continue

PRESS TRUST OF INDIA  
New Delhi, December 1

THE GOVERNMENT ON Tuesday suggested setting up a committee to look into issues raised by farmers protesting against new farm laws, but it was rejected by representatives of 35 agitating organisations during their marathon meeting with three union ministers that

ended without any resolution. The meeting at Vigyan Bhawan remained inconclusive and the government has called for another round of discussions on Thursday, December 3, union leaders said. Government officials said the dialogue would continue and the next round of talks has been scheduled for Thursday.

However, another round of meeting got underway later in the evening at the Agriculture Ministry with representatives of Bharatiya Kisan Union (BKU), the officials said. BKU leader Naresh Tikait also said another delegation of farmer leaders was meeting the government at 7 pm. He said issues other than the recently enacted farm laws are also likely to be discussed, and mentioned power tariffs for farmers among the probable talking points.

The meeting was expected to be attended by representatives from Haryana, Uttar Pradesh, Delhi and Uttarakhand, Tikait told reporters. This meeting began soon after the end of the first one with a much larger group at Vigyan Bhawan, where the farmer representatives were unanimous in seeking repeal of the three laws.

Continued on Page 2

## GOVT SAYS

■ New farm laws will bring farmers better opportunities  
■ Also, usher in new technologies in agriculture

## FARMERS SAY

■ New farm laws would lead to dismantling of the MSP system  
■ Also, farmers would be left at the mercy of big corporates

Continued on Page 2

Continued on Page 2

## QuickPicks

Tier-II write-down positive for LVB depositors, other senior creditors'

THE WRITE-DOWN of Lakshmi Vilas Bank's (LVB) Basel III tier-II securities is credit negative for holders of junior securities because they will lose their investment, but is credit positive for bank depositors and senior creditors because of the loss-absorption capacity provided by tier-II, Moody's said on Tuesday, reports FE Bureau in Mumbai. This marks the first time that an Indian bank has written down tier-II securities and follows Yes Bank's write-down of its additional tier-I (AT-I) securities earlier in the year for the same reason. ■ Page 10

**Kataria at Bata helm: Footprints of India-origin corp honchos expand**

THE FOOTPRINTS of Indian-origin corporate executives at multinationals is expanding, with Sandeep Kataria taking over the reins of footwear major Bata as its global CEO, reports PTI. From FMCG majors to IT titans, Kataria joins the league of Indian-origin executives who have climbed the highest echelons of corporations across diverse sectors globally. From Nooyi to Pichai to Nadella, the list of such people at the helm of multi-billion dollar enterprises is long. Kataria has been elevated as global CEO of Bata from CEO of Bata India.

## COVID BITES

**Wendy's to open 250 cloud kitchens**

SARITHA RAI  
December 1

**WENDY'S HAS STRUCK** a deal with India's Rebel Foods to open about 250 so-called cloud kitchens across the country, one of the most ambitious efforts yet to serve customers through delivery rather than the traditional fast-food stores as the industry adapts to the coronavirus pandemic.

The US company is experimenting with a new format as the Covid-19 outbreak makes many consumers unwilling or unable to visit traditional stores. Cloud kitchens, which derive their name from cloud computing, are remote facilities without

## Time to Rebel



The US company strikes deal with Rebel Foods, believes the alliance largest yet in the industry  
Rebel Foods is world's largest cloud-kitchen operator with over 300 locations  
It followed its burger chains rival McDonald's into India in New Delhi in 2015

seating or cashiers that prepare food exclusively for delivery.

Wendy's, with nine brick-and-mortar outlets in India, said it believes its cloud kitchen alliance is the largest yet in the industry. Rebel

Foods, backed by Sequoia Capital and Goldman Sachs Group, is the world's largest cloud-kitchen operator with more than 300 locations.

Continued on Page 2

## RECOVERY FROM COVID

Oyo has close to \$1 bn to fund regular ops: Agarwal to employees



## TECH KNOW

Canada plans digital tax in 2022 on global giants like Facebook, Google

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## GROWTH PANGS

## Revival doubts rise on weaker Oct-Nov

Core sectors, power demand, auto/fuel sales barely enthuse; GST, PMI kosher; rail freight up

FE BUREAU  
New Delhi, December 1

AFTER THE POST-LOCKDOWN blip in transactions, driven by release of pent-up demand and festive consumption, a set of economic data for the October-November period signaled the dire warning that absent concrete and expeditious stimuli, the fragile recovery might be fizzling out. The economy might have contracted in the October-December quarter, at a rate even sharper than 7.5% in the previous quarter, despite the ben-

## Trends in GST collections

(FY 2019-20 ■ FY 2020-21 (in ₹ crore))

Source: Industry ministry

Manufacturing PMI

Source: IHS Markit

Freight loading (in m tonne)

Source: PSU retail sales

Services PMI

Source: IHS Markit

Freight revenue (₹ cr, RHS)

Source: PSU retail sales

\* extrapolated from

PSU retail sales

Note: Reading below 50 suggests contraction and above it indicates expansion

Source: IHS Markit

## Core sector

(% change, y-o-y, in output of 8 infra industries)

Source: Industry ministry

Power demand (in bn units)

Source: Industry ministry

Petrol/diesel sales (in thousand tonnes)

Source: PSU retail sales

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(in bn units)

Source: Industry ministry

Petrol/diesel sales

(in thousand tonnes)

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Source: PSU retail sales

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PSU retail sales

Note: Reading below 5

# Economy

WEDNESDAY, DECEMBER 2, 2020

## Quick View

### ADB to provide \$563-m loan for power projects

**MULTI-LATERAL FUNDING AGENCY** Asian Development Bank (ADB) on Tuesday said it will provide loan of \$562.8 million (\$4,143 crore) for power projects in Uttar Pradesh and Meghalaya. The ADB has approved a \$430 million multi-tranche financing facility (MFF) to improve the quality and reliability of electricity supply in Uttar Pradesh in India, the agency said.

### NMDC's iron ore output falls 4.81% in Apr-Nov

**NMDC ON TUESDAY** reported a 4.81% fall in iron ore production at 17.98 million tonne (mt) during April–November period of the ongoing fiscal. The firm had produced 18.89 mt iron ore during the same period of financial year 2019–20, NMDC said in a BSE filing. Iron ore sales fell to 18.73 mt during the period as against 19.99 mt in April–November of preceding fiscal.

### IOC launches India's first 100 Octane petrol

**INDIAN OIL CORPORATION** on Tuesday launched the nation's first 100 Octane petrol, helping India join a select league of nations globally that have such superior quality fuel. Launching the fuel, Oil Minister Dharmendra Pradhan said X100 premium petrol will initially be available at select outlet of IOC in 10 cities.

## RURAL EMPLOYMENT SCHEME Demand for work falls in November

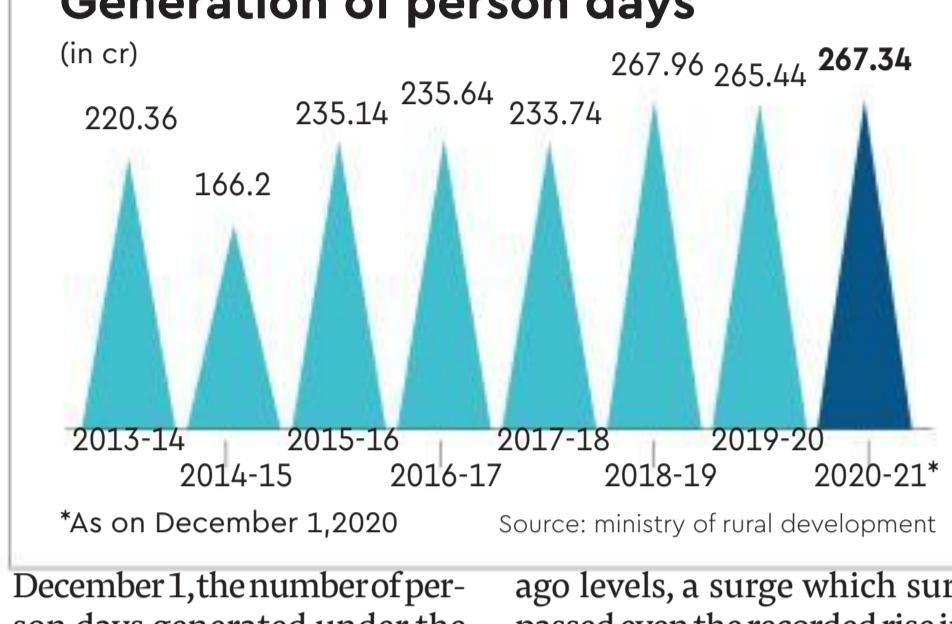
SURYA SARATHI RAY  
New Delhi, December 1

**THE DEMAND FOR** work under the rural employment scheme (MGNREGS) jumped in May as the lockdown was eased, peaked in June, but continued to remain at elevated levels through October, according to official data. However, in November, the demand for work both at the household as well as the individual levels fell in comparison to October. This may be signalling an improvement in the economy, as part of the fall in demand may have been due to a pick-up in construction and assorted service industries.

While 2.43 crore households demanded work in October, the number was down to 2.25 crore in November. Similarly, persons seeking job in November fell to 2.85 crore from 3.09 crore in October. Person days in November was also down by 45% over October to 14.35 crore.

Four months to go in the current financial year, but generation of person (work) days under Mahatma Gandhi–National Rural Employment Guarantee Scheme (MGNREGS) has reached within the striking distance of surpassing the highest tally in any year of 267.96 crore recorded in 2018–19.

At 267.34 crore, as on



December 1, the number of person days generated under the scheme is higher than the entire last fiscal's tally of 265.44 crore and all other previous years since the scheme came into effect in 2006. As FE reported earlier, generation of person days in the current fiscal year could be around 420 crore.

The big jump shows the high efficacy of the popular scheme to avert a rural distress in the pandemic period that saw tens of thousands of migrant workers returning to their rural homes from cities.

There is evidence of a sharp increase in supply (work offered), which is reflected on person days) in June–July, as the government struggled to extend timely relief to the under-privileged. The person days in both these months were double the year-

Diesel sales fall 7% in Nov, petrol up 5%

PRESS TRUST OF INDIA  
New Delhi, December 2

**INDIA'S DIESEL SALES** fell 7% year-on-year in November after rising for the first time in eight months in October, industry data showed on Tuesday.

Sale of diesel, the most used fuel in the country, was, however, 8% higher month-on-month. Diesel consumption in November was 6.23 million tonne, down from 6.7 million tonne in the same period a year ago. It was, however, higher than 5.7-million tonne demand during October.

The fall in consumption in November, after diesel sales had reached pre-Covid levels in September, shows the recovery is fragile, an industry official said.

Petrol sales rose to 2.4 million tonne from 2.28 million tonne, while cooking gas (LPG) sales were up 4.5% to 2.36 million tonne.

Aviation turbine fuel (ATF) sales fell 48% year-on-year to 3,46,000 tonne, but were 6.3% higher month-on-month.

The total demand for petroleum products rose 2.5% in October to reach 17.77 million tonne.

While petrol had reached pre-COVID levels in September itself, diesel consumption had returned to normal in October.

Diesel demand had spurted 7.4 per cent year-on-year in October, while petrol sales were up 4.5% at 2.54 million tonne.

## India's manufacturing PMI slips to 3-month low in November

PRESS TRUST OF INDIA  
New Delhi, December 2

**INDIA'S MANUFACTURING SECTOR** activity lost momentum and fell to a three-month low in November amid slower increases in factory orders, exports and buying levels, a monthly survey said on Tuesday.

The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) fell from 58.9 in October to a three-month low of 56.3 in November, indicating that the manufacturing sector growth remained strong, despite losing traction. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction.

"The Indian manufacturing sector remained on the right path to recovery, with strong growth of new orders and output sustained during November," Pollyanna De Lima, economics associate director at IHS Markit, said.

Lima further noted that "the softening of rates of expansion seen in the latest



month does not represent a major setback, since these are down from over decade highs in October, a spike in Covid-19 cases and the possibility of associated restrictions could undermine the recovery."

As per the survey, aggregate new orders rose at the slowest pace in three months.

The companies indicated that sales growth was underpinned by resilient demand, though curbed by the Covid-19 pandemic, it added.

"Companies noted that the pandemic was the key factor weighing on growth during November, with Covid-related uncertainty also restricting business confidence," Lima said.

Business optimism faded slightly in November.

'Ill-informed' and 'unwarranted': India on Canadian PM's comments on farmers' protest

PRESS TRUST OF INDIA  
New Delhi, December 2

**INDIA ON TUESDAY** strongly reacted to comments by Canadian Prime Minister Justin Trudeau and other leaders there on protests by farmers, calling the remarks as "ill-informed" and "unwarranted" as the matter pertained to the internal affairs of a democratic country.

"We have seen some ill-informed comments by Canadian leaders relating to farmers in India. Such comments are unwarranted, especially when pertaining to the internal affairs of a democratic country," external affairs ministry spokesperson Anurag Srivastava said.

In a terse message, the ministry further added that "it is also best that diplomatic conversations are not misrepresented for political purposes."

## Survey: Indian businesses expect quicker return to pre-Covid profitability levels than most others

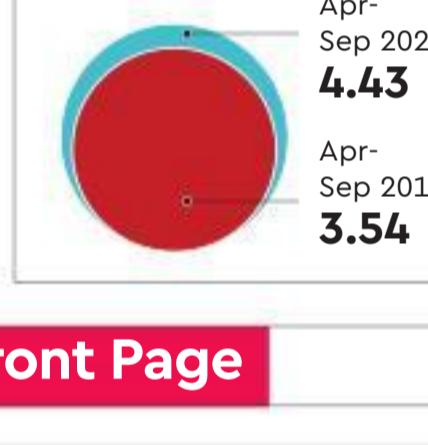
PRESS TRUST OF INDIA  
New Delhi, December 2

**INDIAN BUSINESSES EXPECT** a quicker return to pre-Covid levels of profitability than most others, and are positive about international trade despite the ongoing protectionism, says a survey.

According to HSBC's annual Navigator survey, which covered more than 10,000 companies across 39 global markets in the world, including 350 firms from India, Indian businesses continue to have an appetite for

notably higher than the global average of 67%. In terms of business outlook, almost half (45%) of the surveyed Indian businesses are optimistic about business growth, much higher than the global average of 29%.

"The overall business sentiment is understandably muted, given the challenging environment over the course of the year. However, we are witnessing signs of recovery as companies are charting new pathways to recovery," HSBC India head of commercial banking Rajat Verma said.



## Corporate bond issuance rises 25% to ₹4.4L cr in H1FY21: Finmin

PRESS TRUST OF INDIA  
New Delhi, December 2

Tuesday.

During the same period last year, corporates had issued bonds worth ₹3.54 lakh crore.

"Covid-19 has drastically affected the investment climate in all economies of the world, causing a sharp decline in the demand and supply equilibrium everywhere. India has been no

exception to this unprecedented economic shock.

"Yet, investment sentiment in the Indian economy has been buoyed by the frequent and active intervention of the Government of India despite being hit by a worldwide pandemic," the finance ministry said.

exception to this unprecedented economic shock.

The Bombay High Court had accepted the bank's contention that Kochhar's plea was not maintainable as the dispute was contractual and concerns a private body.

Kochhar was terminated

from the ICICI Bank months

after she had voluntarily left

the second largest private sec-

From the Front Page

## ICICI Bank case: SC rejects Kochhar's plea on termination



therefore, the termination was

"illegal," Rohatgi said.

The Bombay High Court had accepted the bank's contention that Kochhar's plea was not maintainable as the dispute was contractual and concerns a private body.

Kochhar was terminated

from the ICICI Bank months

after she had voluntarily left

the second largest private sec-

torlender.

She had moved the Bombay

High Court on November 30,

2019, challenging the termina-

tion of her employment by the

ICICI Bank. She had con-

tended before the high court

that the bank also denied her

remuneration and clawed back

all the bonuses and stock

options between April 2009

and March 2018, for her

alleged role in granting out of

turn loans to the Videocon

Group which purportedly ben-

efited her husband Deepak

Kochhar. Her counsel had ear-

lier argued in the high court

that her termination came

months after the bank

approved her voluntary resig-

nation on October 5, 2018, and

therefore, the termination is

"illegal, untenable and unsus-

tainable in law".

The ICICI Bank had then

filed an affidavit, contending

the reliefs in the petition are

not maintainable and it

deserves to be dismissed as

ICICI is a private bank and is

administered under the Compa-

nies Act, not the state or its

agency.

At present, only National

Payments Corporation of India

(NPCI), a not-for-profit com-

pany, performs this role. The

NPCI could choose to be a for-

profit entity or a not-for-profit

as defined under Section 8 of the

Companies Act. The systems

that it develops will be expec-

ted to interact and be interoper-

able, to the extent possible, with

the systems operated by NPCI.

No single promoter shall

have more than 40% invest-

ment in the capital of the NUE.

They shall upfront demon-

strate capital contribution of

not less than 10% at the time

of making an application for

setting up of the umbrella

entity. The balance capital shall

be secured at the time of com-

mencement of business. The

promoter shareholding can be

diluted to a minimum of 25%

**VACCINE 'ADVERSE EVENT'****Initial findings did not call for halt in trial: Govt**

PRESS TRUST OF INDIA  
New Delhi, December 1

**THE INITIAL FINDINGS** into an "adverse event" allegedly suffered by an Oxford Covid-19 vaccine trial participant in Chennai did not necessitate halting of the trials, the Centre said on Tuesday.

It is the role of drug regulator to ascertain or refute if there is any causal link between the event and the intervention, it said.

On allegation of the "adverse event" in a Serum Institute trial, the government said it will not affect vaccine timelines in anyway.

A 40-year-old man who was a volunteer in the third phase of the Covidshield trial in Chennai has alleged serious side effects, including a virtual neurological breakdown and impairment of cognitive functions. He has sought ₹5 crore compensation in a legal notice to Serum Insti-



there is a causal link between the event and intervention.

"That causal link whether it has to be ascertained or refuted has to be done by the DCGI and all the papers in connection to the five parameters have been submitted to him accordingly for review," he said.

It is done purely on a scientific basis and the assessment is done with very objectively-based criteria and initial causality assessment findings did not necessitate stoppage of these trials, he added.

ICMR director General Balram Bhagava said adverse events occur with drugs or vaccines or any other health intervention.

"If any adverse event warrants hospitalisation then it is called a serious adverse event. It is the role of the drug regulator, after collating all the data, to ascertain or refute whether

tute and others, besides seeking a halt to the trial.

However, Serum Institute on Sunday rejected the charges as "malicious and misconceived" and said it will seek damages of over ₹100 crore.

ICMR director General Balram Bhagava said adverse events occur with drugs or vaccines or any other health intervention.

"If any adverse event warrants hospitalisation then it is called a serious adverse event. It is the role of the drug regulator, after collating all the data, to ascertain or refute whether

**Railway freight records highest loading for FY21 with 109.68 MT in Nov**

PRESS TRUST OF INDIA  
New Delhi, December 1

**INDIAN RAILWAYS' FREIGHT** loading of 109.68 MT for the month of November crossed last year's loading and earnings for the same period and also registered its highest figure for the current fiscal, a statement from the Railways said on Tuesday.

In November 2020, the Railways loading was 109.68 million tonne, which is 9% higher than last year's loading for the same period (100.96 million tonne). The Railways earned ₹10,657.66 crore from freight loading, ₹449.79 crore (4%) higher as compared to last year's earnings for the same period (₹10,207.87 crore).

The loading this November included 48.48 million tonne of coal, 13.77 million tonne of iron ore, 5.1 million tonne of food-grain, 5.41 million tonne of fertilisers and 6.62 million tonne of cement (excluding clinker).

"This is the highest loading we have done this year. In fact, in the last four days of November, we have loaded 4 million tonne of goods every day," Railway Board chairman and CEO VK Yadav said at a press conference on Tuesday.

Average wagon loading per day was 58,726 wagons, 4.6% higher than October 2020 (56,128).

"Despite festival holidays and Cyclone Nivar affecting freight loading, Indian Railways continued to register impressive figures in freight loading in the last three months (15% each in both September and October)," the Railways said.

**The Railways earned ₹10,657.66 crore from freight loading, ₹449.79 crore (4%) higher as compared to last year's earnings for the same period**

**Power consumption growth slows to 4.7% in November**

PRESS TRUST OF INDIA  
New Delhi, December 1

**INDIA'S POWER CONSUMPTION** growth rate slowed to 4.7% at 98.37 billion units (BU) in November amid the onset of early winter, especially in the north.

In November 2019, electricity consumption in the country was 93.94 BU, as per government data.

Power consumption had entered positive territory in September and recorded a double-digit surge in October,

showed power ministry data.

In September this year, power consumption recorded a growth of 4.4% at 112.24 BU, compared to 107.51 BU in the same month last year.

The figure grew by nearly 12% to 109.53 BU in October this year, as against 97.84 BU in the same month last year.

Peak power demand met, the highest supply of power in the country in a day, in November was recorded at 160.77 GW, which is 3.5% higher than 155.32 GW in the same month last year.

**The Parwanoo Urban Co-operative Bank Ltd.**

4-A Sector 1, Parwanoo-173220 Distt. Solan (H.P.)

**NOTICE**

Notice is hereby given, that the 22nd Annual General Meeting of Members of the Bank will be held on **Saturday, the 19th day of December, 2020** at 3.00 p.m. at Hotel Windsmoor, Sector 2, National Highway, Shimla Road, Parwanoo (HP) to transact business as set out in the Notice of the meeting. All the members are requested to please attend the meeting. The Members can also attend the meeting at Solan, Shamli, Baddi, Nalagarh, Dharmpur, Una, Ghumarwali, Bilaspur, Hamirpur and Sunder Nagar branches of our Bank through digital connectivity at 3.00 pm.

NOTE: The Register of Members of the bank shall remain closed from 05.12.2020 to 19.12.2020 (both days inclusive).

By order of the Board  
For The Parwanoo Urban Co-operative Bank Ltd.  
Date: 1, December, 2020 Sd/-  
Place: Parwanoo Chief Executive Officer

**IndusInd Bank**  
Financial Restructuring & Reconstruction Group,  
Embassy Heights Office, Mc. Grath Road, Bengaluru-560025.  
Cell: +91 9449875680, e-Mail: chandrasekhar.reddy@indusind.com

**AUCTION SALE NOTICE UNDER THE SWISS CHALLENGE METHOD FOR SALE OF SECURED ASSETS**

IndusInd Bank Limited (IBL) invites bids from all eligible buyers for sale on "100% cash Basis" and on "AS IS WHERE IS, AS IS WHAT IS and WHATEVER THERE IS BASIS" in terms of regulatory guidelines.

Interested parties should note that the Bank has received a binding offer (Primary Proposal) on hand. The primary proposal basically involves release of various properties under charge of the Bank to 3rd parties / sell to the buyers identified by the borrowers. The sale is under SWISS Challenge method, based on existing offer in hand ("Primary proposal/ Bid").

Basis the Primary Proposal, IBL is seeking Expression of Interest (EOI) from interested/ eligible buyers having adequate financial capability as acceptable to the Lender, for sale of the mortgaged properties to recover its dues, using the Primary Bid as the anchor bid or the base offer ("Reserve Price"). Accordingly, interested bidders offer has to be above the Reserve Price and the Primary Bidder will be accorded an opportunity to better the terms of the highest offer/ bid submitted pursuant to such Swiss Challenge process under the Auction Process. We place the following properties on the terms & conditions indicated herein below:

**DESCRIPTION OF SECURED ASSETS:**

**Property 1:** Contiguous land parcels of 297.60 acres spread across multiple survey numbers located in Pulinarkombal Village, Kannivadi Village and Kodangapatti Village in Theni District, Tamil Nadu owned by M/s Sampigeheuty Estate Pvt Ltd.

**Property 2:** Coffee Estate admeasuring 138.60 acres situated at Hegudu Estate, Heggudlu Village, Bankal Hobli, Mudigere Taluk, Chikmagalur Dist owned by Late Mr. V.G.Siddhartha.

**Property 3:** Various land parcel admeasuring 1088.48 acres known as Yelnoorkan Group of Estates (Jensury Estate, Parry agro industries, Bangalore Estates, Yelnoorkan Estate, Sipari Plantations, Kanakanadoddi Estate) situated at Chikmagalur, Karnataka, owned by Ms. Malavika Hegde.

**Property 4:** Various land parcel admeasuring 336.40 acres known as Devadarshini Group of Estates (Devadarshini, Kudure Gundi 'B', Chettanall 'A', Chettanall 'B', Chettanall 'C', Chettanall 'D' and Kanive Estates situated at Chikmagalur, Karnataka, and owned by Late Shri S.V.GangaiahHegde, Smt. Sheshamma, Smt. Vasanthi Hegde, Late Shri V.G.Siddhartha and Smt. Malavika Hegde.

**Note:** Detailed description of the properties including survey numbers of the land parcel are available with AO or can be accessed through link www.indusind.com.

RESERVE PRICE/ AVAILABLE OFFER Rs.155.40 Crores (Rupees One Hundred Fifty Five Crores and forty lakhs only)

EMD (5%) 5% OF OFFER PRICE

LAST DATE FOR RECEIVING THE BIDS 15-12-2020 till 4:00 PM

DATE & TIME; VENUE OF AUCTION Auction / Bidding on 16-12-2020 from 12.00 PM to 1.00 PM. IndusInd Bank Ltd., Unit No.101 & 102, Embassy Heights B-Block, McGrath Road, Bengaluru-560025.

**DESCRIPTION OF SECURED ASSETS:**

**Property 1:** All that the land admeasuring 767.03 sq. ft. Situated at villages Fazilpur, Jharsa & Ghosala, Tehsil & district Gurgaon, Haryana standing jointly in the n/o Mrs. Kamal Srivastava (M/o Manav Srivastava) & Manav Srivastava, Partner. **Bounded:** On the North East by: common passage, On the north west by: Shop no G 7, On the South East by: Electric Panel/other shop, On the South West by: Common passage/shop no G 7.

**Property 2:** All that the land admeasuring 528.43 sq. ft. Situated at villages Fazilpur, Jharsa & Ghosala, Tehsil & district Gurgaon, Haryana standing jointly in the n/o Mrs. Supra Karun, Partner. **Bounded:** On the North by: Shop no SF 7, On the South by: Shop no SF 9, On the East by: common passage, On the West by: Entry from common passage.

**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.**

**'Need to rethink kind of crops grown'**

FE BUREAU  
Pune, December 1

being produced," he said.

Addressing the 9th Agrochemicals Conference organised by FICCI, the minister said sugarcane is also being over-produced, resulting in over-production of sugar. "Subsidies are being handed out for payment of water and electricity bills, sugar mills are helped out with viability gap funding and subsidies are offered to convert sugar into ethanol. We need to come out of this vicious trap," he said, adding

the industry also needs to take a stand on crop requirements.

In the last six years, the government has implemented 102 recommendations of the Swaminathan Committee, but the Opposition leaders have politicised issues, he said. Shekhwat said the government has worked on total reforms of agriculture, and water has been an integral part of it. Corporate investments are required in agriculture and water, he said.

**A COURT HERE** on Tuesday rejected a bail plea of businessman Deepak Kochhar, the husband of former ICICI Bank CEO Chanda Kochhar and an accused in a money laundering case.

He was arrested by the Enforcement Directorate (ED) in September under the Prevention of Money Laundering Act (PMLA) in the alleged ICICI Bank-Videocon money laundering case.

Special PMLA judge PP Rajvaidya rejected Deepak Kochhar's 'regular' bail application, filed on merits of the case as against technical grounds.

Last month, the court had rejected his 'default' bail plea, filed on the ground that the ED had failed to file a charge sheet in the case within the stipulated period.

The ED registered the money laundering case following an FIR registered by the Central Bureau of Investigation (CBI) against the Kochhar couple, Videocon Group promoter Venugopal Dhoot and others.

ED slapped money laundering charges against the Kochhars and their business entities for 'illegal sanctioning of loans amounting to ₹1,875 crore to the Videocon Group of companies'.

In case of queries / grievances with regard to e-voting refer the Frequently Asked Questions ("FAQ's") and e-voting manual available at www.e-voting.nsdl.com.

**Karma Energy**

CIN: L31101MH2007PLC168283

Regd. Office : Empire House, 214, Dr D N Road, Ent. A K Nayak Marg, Fort, Mumbai - 400 001 Tel: 022-22071501-06, Fax: 022-22071514,

Email : investorshelpdesk@weizmann.co.in, Website : http://www.karmaenergy.com

**NOTICE**

Notice is hereby given that 13th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, 22nd December, 2020 at 2.00 p.m. through Video conferencing ('VC') / other Audio Visual Means ('OAVM') to transact the business as set out in the notice of the AGM. In accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General circulars dated 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 emailed the Annual Report for the FY 2019-20 containing the notice of the 13th Annual General Meeting, standalone and Consolidated Financial Results and reports thereon through electronic mode only to those members whose email addresses are registered with the Company or Registrar and Share Transfer Agents and Depositories. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA circulars and the SEBI circular. The Annual Report for the FY 2019-20 of the Company, inter-alia, containing the Notice and the Explanatory statement of the 13th Annual General Meeting is available on the website of the Company www.karmaenergy.co.in and on the website of the stock exchanges viz. bseindia.com and nseindia.com. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Company has fixed December 15, 2020 as the Record date as well as the cut-off date for the purpose of reckoning the members eligible to vote and attend the Annual General Meeting. Pursuant to Section 108 of the Companies Act, 2013 and the Rules made thereunder, Regulation 44 of the Listing Regulations, the Secretarial standard on general meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members enabling them to cast their vote electronically for all the resolutions as set in the AGM Notice. The Company has availed the e-voting services and video conferencing Services for AGM as provided by National Securities Depository Limited (NSDL), Martinho Ferro, Practising Company Secretary has been appointed as Scrutiniser for conducting the e-voting process in a fair and transparent manner. The e-voting period commences on Saturday, 19th December, 2020 (9:00 a.m.) and ends on Monday, 21st December, 2020 (5:00 p.m.). The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The Voting rights of the members shall be as per the number of equity shares held by them as on cut-off date which is Tuesday, December 15, 2020.

The last date for submission of the EOI and necessary documentation in relation thereto is 15.12.2020 by 4:00 PM by emailing it at vachan.anand@indusind.com, in which shall be followed by physical submission in a sealed envelope to IndusInd Bank Ltd., Unit No.101 & 102, Embassy Heights, B-Block, Mc. Grath Road, Bengaluru-560025.

For detailed terms & conditions of the sale, please refer to the link provided in the IndusInd Bank Ltd website or contact At Contact No.: 9611333773, Email id: vachan.anand@indusind.com or Contact No: 9449875680, Email id: chandrasekhar.reddy@indusind.com.

Date: 01-12-2020 Place: Bengaluru

Sd/- Authorized Officer IndusInd Bank Limited

D. K. Gupta (Authorised Officer)

Corrigendum

General Public is hereby informed that the sale notice for sale of immovable properties in e-auction published on 27.11.2020 in reference of:

In the e-auction the date published at the bottom i.e. 26.10.2020 has been published wrong due to typing error and shall be read as 26.11.2020. All other terms and condition will remain the same.

D. K. Gupta (Authorised Officer)

Punjab National Bank

Circle Office, Aligarh, Office Address: Avarsha Phase I AOA Colony Aligarh, 202001 Email: corrigendum@pnb.co.in; ca@153gb.pnb.co.in

Corrigendum

E- Auction sale notice published in Financial Express & Jansatta newspaper of Aligarh on 27.11.2020 in reference of:

In point No. (8) the correct outstanding amount mentioned in the account of Mr. Mukesh Babu Sir Badri Prasad is Rs. 82,89,908.4 with further interest w.e.f. 01.04.2019 date of Possession Notice, u/s 34(1) of SARFAESI Act 2002 is Rs. 26,02,024.

In point no.(9) (10) and (11) date of E Auction is 15.12.2020 and time

# Companies

WEDNESDAY, DECEMBER 2, 2020

**PERSONAL MOBILITY**

Kookhyun Shim, MD and CEO, Kia Motors India  
Not only urban but customers from tier II, III, and IV markets too are acknowledging the need for personal mobility... We are expecting the market sentiment to improve more in coming months and are confident we will be able to continue this positive momentum in future as well.

## Quick View



### Flipkart India revenue rose 12% in FY20

FLIPKART INDIA, the wholesale entity of the Walmart-backed e-commerce firm, recorded a 12% y-o-y increase in revenue from operations to ₹34,170.5 crore in the year ended March 31, according to the company's regulatory filings sourced from business intelligence platform Tofler. Net losses fell by nearly 18% y-o-y to ₹3,150.3 crore in FY20, the documents showed. Losses stood at ₹3,835.3 crore in FY19. Total expenses, however, increased marginally to ₹37,760.4 crore.

### TVS Motor acquires Intellcar Telematic

TVS MOTOR has acquired Intellcar Telematics, an integrated IoT solution provider with fleet tracking and predictive maintenance solutions to a wide range of vehicle types. Bengaluru-based Intellcar provides advanced fleet management solutions through an integrated platform powered by IoT technologies.

### Hyundai to recall 456 Kona EVs over battery issues

HYUNDAI MOTOR India on Tuesday said it will recall 456 Kona electric vehicles due to reported electrical deficiencies in the battery system. The Indian subsidiary of Korean carmaker Hyundai Motor will recall vehicles manufactured between April 1, 2019, and October 31, 2020, at no cost to customers.

### 91springboard leases over 400 coworking seats

91SPRINGBOARD has provided on lease more than 400 desks to ITILITE Technologies at its coworking facility in Bengaluru, one of the largest flexible office space deals this year. 91springboard, which has over 25 flexi-office locations across India, will provide office space at one of its Bengaluru hubs to ITILITE, a digital travel & expense SaaS company.

### Divi's Lab to set up ₹1,500-cr manufacturing facility in AP

DRUGMAKER DIVI'S Laboratories on Tuesday said it has earmarked ₹1,500 crore to set up a new manufacturing facility in Andhra Pradesh. The work on the manufacturing plant would commence from December 7, Divi's Laboratories said in a regulatory filing.

### BHEL appoints Renuka Gera director, industrial systems

STATE-OWNED Bharat Heavy Electricals on Tuesday announced the appointment of Renuka Gera as its director (industrial systems & products) from December 1, 2020. After her appointment on the board of BHEL, Renuka Gera, 57, has assumed charge as director (industrial systems & products), a company statement said.

### Singapore Airlines appoints Chen Sy Yen India GM

SINGAPORE AIRLINES on Tuesday announced the appointment of Chen Sy Yen as its new general manager for India. Yen's appointment to the post is effective from November 29, Singapore Airlines (SIA) said in a release.

### Amit Sinha named Mahindra president for group strategy

DIVERSIFIED MAHINDRA Group on Tuesday announced the appointment of Amit Sinha as president, group strategy. The group, which has interest ranging from farm equipment and automobiles to defence and IT, among others, said Sinha will work closely with the group businesses to help drive growth and returns.

### SP firm to invest ₹700 cr on new Pune housing project

SHAOORJI PALLONJI'S mid-income housing platform Joyville on Tuesday announced development of a new housing project in Pune, comprising over 1,100 flats, as part of its strategy to expand presence in major property markets. Joyville is a \$200-million platform by SP Group, ADB, IFC and Actis.

## Have \$1 bn to fund regular ops; still not at best place: OYO CEO

**FE BUREAU**  
New Delhi, December 1

OYO HOTELS & Homes is "continuously recovering" from the pandemic-led business disruption and has close to \$1 billion in its repository to fund regular operations, founder & group CEO Ritesh Agarwal told employees on Tuesday.

"...we have continued to hold on to close to a billion dollars of cash, including all our group companies, including joint venture companies...At the same time, we've been very disciplined in making

sure that we can respond to the crisis in a good way to try and ensure that we can come out of it at the right time," Agarwal said during a fireside chat with board member Troy Alstead.

The imposition of the lockdowns and restrictions on travel by the 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 costs. Though the phased reopening of economies has helped businesses to an extent, complete revival seems distant as the pandemic, which has been



OYO group CEO Ritesh Agarwal

there for a year now, fails to subside.

"We are still not at the best place, a lot more work has to be done," Agarwal said. The founder said the OYO Vacation Homes business is becoming critical in terms of contribution to the company's overall growth.

Earlier this year, OYO furloughed employees across geographies. In India, the firm that had sent a section of employees on leave with limited benefits extended the same by another six months ending February 28, 2021.

The impacted staff have also been

given the option to opt for a voluntary separation programme.

The SoftBank-backed company's consolidated losses increased to \$335 million for the year ended March 2019 from \$52 million in FY18, as expansion into international markets, including China, entailed heavy costs.

Agarwal said the management is building a company that is ready to go public without indicating a specific timeline. "...our management's focus is to make sure that we give a very well designed, IPO ready company, available for our shareholders."

### COVID COMBAT

## Incident with volunteer not due to vaccine, says Serum

**FE BUREAU**  
Pune, December 1

VACCINE-MAKER Serum Institute of India (SII) on Tuesday said it had informed all the concerned authorities about the adverse event developed by a participant in the vaccine trial after the Covishield Covid-19 vaccine was administered.

The concerned authorities were informed and the principal investigator, data and safety monitoring board (DSMB) and the ethics committee independently cleared and reckoned it as a non-related issue to the vaccine trial, SII said in a statement. "We submitted all the reports and data related to the incident to the Drugs Controller General of India (DCGI). It is only after we cleared all the required processes that we continued with the trials," it added.

The initial findings into the 'adverse event' in the Chennai participant did not necessitate halting of the trials, the Centre also said on Tuesday, clarifying that it will not affect the timelines of the vaccine roll-out in any manner.

SII has also assured everybody that the vaccine won't be released for mass use unless it is proved immunogenic and safe. The company claims that the Covishield vac-



A Chennai resident participating in the Phase-III human trial being conducted by SII had sent a legal notice to the company, saying that he had suffered an adverse effect after he was administered the Covishield vaccine

cine was safe and immunogenic and that the incident with the Chennai volunteer, though highly unfortunate, was in no way induced by the vaccine.

SII said all the requisite regulatory and ethical processes and guidelines were followed diligently and strictly.

Addressing the concerns related to the serious adverse event reported by a volun-

teer in Chennai, SII said they were sympathetic with the volunteer's medical condition but taking into consideration the complexities and existing misnomers about vaccination and immunisation, the legal notice was sent seeking damages. The company had sought damages over ₹100 crore, which they said was to safeguard the reputation of the company which is being unfairly maligned.

A 40-year-old resident of Chennai, participating in the Phase-III human trials being conducted by SII had sent a legal notice to the company claiming that he had suffered an adverse effect after he was administered the Covishield vaccine. NGR Prasad and R Rajaram, advocates for the complainant, said their client had participated in the trials conducted at Sri Ramachandra Institute on October 1, and had an adverse reaction for which he had to be hospitalised till October 26. The notice claims the setback in his health was due to the test vaccine he administered and not because of any prior health condition.

He also claimed there was no follow-up by the hospital after his discharge and even after a month of the severe adverse reaction, neither the DCGI committee, ICMR, SII or AstraZeneca got in touch.

Further, Dr Reddy's has partnered with the Biotechnology Industry Research Assistance Council (BIRAC), Department of Biotechnology (DBT) for advisory support and to use BIRAC's clinical trial centres for the vaccine, it added.

Currently, 40,000 volunteers are taking part in Ph-3 clinical trials, of which over 22,000 have been given the first dose and over 19,000 both the first and second doses

the first dose.

Currently, 40,000 volunteers are taking part in phase 3 of Sputnik V clinical trials, out of which over 22,000 have been vaccinated with the first dose and more than 19,000 with both the first and second doses of the vaccine, it added.

This is another significant step as we continue to collaborate with multiple entities along with the government bodies to fast-track the process for launching the vaccine in India.

"We are working towards making the vaccine available with a combination of import and indigenous production model," Dr Reddy's Laboratories co-chairman and managing director GV Prasad said.

In September 2020, Dr Reddy's and RDIF entered into a partnership to conduct clinical trials of the Sputnik V vaccine and the rights for distribution of the first 100 million doses in India.

Earlier on August 11, 2020, the Sputnik V vaccine, developed by the Gamaleya National Research Institute of Epidemiology and Microbiology, was registered by the Ministry of Health of Russia. It became the world's first registered vaccine against Covid-19 based on the human adenoviral vector platform.

## Wockhardt in talks with global vaccine developers to offer drug substances, manufacturing facilities

**PRESS TRUST OF INDIA**  
New Delhi, December 1

DRUG FIRM WOCKHARDT on Tuesday said it is in discussions with a number of global Covid-19 vaccine developers to offer drug substance as well as fill and finish manufacturing facilities to them.

According to the company, the UK government has reserved one fill and finish production line at Wockhardt UK for its exclusive use for 18 months in order to guarantee the supply of vaccines required to fight against Covid-19.

The UK government has reserved one fill and finish production line at Wockhardt UK for its exclusive use for 18 months

At first, AstraZeneca-Oxford vaccine will be manufactured at the UK facility. The company will start manufacturing the vaccine in the next few days, or in a week or two. The UK government wants 100 million doses to be manufactured in the next few months, which the company

will manufacture and supply to them, Wockhardt said.

"We are in discussions with a number of vaccine developers worldwide offering both drug substance and fill and finish manufacturing, because most of the companies want drug substance as well as formulation product," Wockhardt founder-chairman Habil Khorakiwala said during a virtual media conference.

The company is offering such options as a contract manufacturing organisation (CMO) activity or as distribution rights, depending on what they want, he added.

## Delhi airport handles 2 million domestic passengers in October

**PRESS TRUST OF INDIA**  
Mumbai, December 1

DELHI AIRPORT ON Tuesday said it handled about 2 million domestic passengers in October on the back of festive season travel demand, and expects to return to pre-lockdown volumes soon.

Besides, the airport witnessed a healthy growth in international passenger numbers, achieving 1 million passenger mark in October since the resumption of air services from May 25, the Delhi International Airport (DIAL) said in a release.

The airport has witnessed a significant rise in passenger footfall ever since air services resumed after two-months long lockdown due to Covid-19 pandemic.

It successfully handled around 1.9 million domestic passengers in October, which is about 42% of the pre-Covid domestic traffic handled, DIAL said.

With demand for air travel getting a boost in the wake of festive season of Navratri, Diwali and Chhath Puja, Mumbai, Patna, Srinagar, Bengaluru, Hyderabad have emerged as the top five domestic destina-

tions, it said.

In the international segment, Delhi handled more than 66% of the combined traffic of three metro airports in October, while in the domestic segment, it handled more than 48% of the combined traffic of three metro airports, DIAL said.

"With the recent announcement by the government to permit up to 70% of domestic slots in the coming days, we are hopeful of achieving the pre-Covid levels soon," DIAL CEO Videh Kumar Jaipuria said.

MoS for civil aviation Hardeep Singh Puri has expressed confidence that passenger traffic would reach pre-Covid levels by January 2021, the release said. Civil aviation secretary Pradeep S Kharola had last week said almost 65% of the domestic traffic is back to pre-pandemic levels, and with reopening of more business and trade activities, the domestic traffic may return to normal level in the next 2-3 months.

According to DGCA data, released on November 19, domestic traffic declined 57% year-on-year in October amid the pandemic, despite a 33% increase sequentially over September.

## Paytm waives charges on merchant transactions

**FE BUREAU**  
New Delhi, December 1

**PAYTM ON TUESDAY** announced it has waived off all charges on merchant transactions.

The company is now enabling the merchant partners to accept payments from Paytm wallet, UPI apps and RuPay cards at zero charges.

The fintech major said it will absorb ₹600 crore in merchant discount rate (MDR) charged annually by banks and other charges to support MSMEs amid the pandemic.

The move will benefit more than 17 million merchants on the Paytm ecosystem, the company said in a statement.

"We are absorbing MDR to extend support to our merchant partners to increase their overall liquidity to expand their businesses."

"We believe waiving off these charges will benefit all MSMEs accepting Paytm All-in-One QR, Paytm Soundbox and Paytm All-in-One Android POS devices to collect payments directly into their bank accounts," said senior vice-president Kumar Aditya.

The company said it is also extending financial support to MSMEs and aims to disburse ₹1,000 crore in loans by March 2021.

## Bajaj Auto, Pierer Industrie AG start preliminary talks on stake transfer

**PRESS TRUST OF INDIA**  
New Delhi, December 1

BAJAJ AUTO ON Tuesday said it has started preliminary discussions with its Austrian partner Pierer Industrie AG for simplifying their shareholding pattern in premium bike maker KTM by transferring their stakes to a new holding company.

At present, PIERER Mobility AG (PMAG) and Bajaj Auto's 100% Netherlands subsidiary hold 51.7% and 48%, respectively, in KTM AG.

Pierer Industrie AG holds over 60% in PMAG, with the balance being free float. The proposal envisages Bajaj swapping its 48% stake in KTM AG for a stake in PMAG and both Pierer Industrie and Bajaj moving their stakes in PMAG, to a new 'Holdco' between them," Bajaj Auto said in a regulatory filing.

The company further said discussions

are "currently at a very preliminary stage and this disclosure is being made only by way of abundant caution". Bajaj will evaluate and decide on the proposal in due course, following due corporate processes such a deal entails," it added.

In a press statement last week, PIERER Mobility AG said Pierer Industrie AG in a first step will contribute its 60% stake in PIERER Mobility AG to "PTW Holding AG" through a contribution in kind, which will thus become a direct 60% shareholder of PIERER Mobility AG.

If a decision is taken to execute the transaction, PIERER Mobility AG said it will consider the legal and economic requirements and conditions of a capital increase by contribution in kind from the existing authorised capital of the company. "The authorised capital enables a capital increase of up to 50% of the existing share capital. After the transaction, the stake of PIERER Mobility AG in KTM AG increases from currently 51.7% to approx 99.7%," it added.

## Instagram adds India-first feature to let users go 'live' with up to 3 guests

**PRESS TRUST OF INDIA**  
New Delhi, December 1



The statement said Instagram Live views in India grew 60% on a week-on-week basis in March (comparing March 18-24 period with the week of March 11-17).

"Now, with the ability to go Live with up to three guests, creators have more opportunities to have conversations with their communities, and to expand their reach and use cases for Live," it added.

The early test for 'Live Rooms' took place with a few creators in India, including @shereenlovebabu aka Shereen Bharucha, @mr.mnv aka Manav Chhabra and @rohina aka Rohina Anand Khira.

Ajit Mohan, vice-president and managing director at Facebook India, said creators are at the forefront of pushing culture and creativity on Instagram and the company is constantly innovating to help them express





# Opinion

WEDNESDAY, DECEMBER 2, 2020



**CONCERN FROM CANADA**  
Canadian prime minister Justin Trudeau  
The news coming out of India about the protest by farmers... Let me remind you, Canada will always be there to defend the rights of peaceful protest

## RBI's options narrow as inflation & inflows both rise

Keeping repo unchanged is an obvious choice, the bigger challenge is the balance between inflation and rupee value

**G**IEN RETAIL INFLATION for October was a high 7.6% and seems unlikely to subside to levels that would comfort the MPC, before March-end, the committee is expected to leave the repo rate unchanged at 4%. The consensus is inflation would taper off only towards the end of FY21, to around 5-5.5% levels, thereby averaging about 6% for the year. At any other time, the MPC might even have considered an increase in the repo rate since inflation is running well beyond the targeted 2-6%. Also, while it is mainly prices of food that have risen sharply, prices of other items too have gone up; the slight spike in prices of some key commodities also threatens to exacerbate the rise in prices. However, with the economy struggling, notwithstanding the better-than-expected performance in Q2FY21 and the fact that the government needs to borrow, it is likely to opt for a status quo.

Indeed, interest rates aren't really the problem right now and haven't been so for a long time; the challenge is that credit isn't flowing evenly. RBI Governor Shaktikanta Das has successfully used innovative measures to ensure that liquidity is more than abundant and that yields remain low—at the shorter end, they have crashed. But, banks remain reluctant to lend, staying with the best and away from risk of any kind. One doesn't blame them for being circumspect given the kind of losses they could be running into, thanks to the damage caused to businesses by the pandemic. In the absence of the IBC mechanism, they are all the more vulnerable to financial damage. Credit to industry and services, including NBFCs, has actually fallen between April and September though the MSME segment has seen credit flows improve on the back of the government's credit guarantee scheme. There has been some pick up in November, but nothing substantial.

Under the circumstances, there doesn't seem to be very much more RBI can do to support the recovery, except to make sure the liquidity remains ample and that the rupee doesn't appreciate to a point that it hurts exports. This is harder than one believes because, while ensuring there is enough liquidity, the central bank also needs to be watchful that this abundance doesn't in any way hurt the economy. The large capital inflows—especially FPI and RBI's buying up of these dollars—have also added to liquidity in recent months, probably even more than bond purchases. The flows could moderate but aren't expected to dry up altogether and, therefore, unless trade deficit widens, this avenue of liquidity will remain. Nonetheless, Governor Das must clearly enunciate the central bank's stance will stay accommodative to support growth so that the petulant bond markets don't go into a sulk. For the moment, managing the record borrowings of both the Centre and states while ensuring yields don't spike remains a big priority for RBI. Even if bond purchases—of state and central loans—seem overdone, the central bank will probably need to stay the course. RBI has been supportive of business, allowing banks to give borrowers a moratorium and also providing regulatory forbearance. Whether the central bank should provide further forbearance so as to prod banks to lend more rather than park their surpluses in the LAF window is a moot point. That could be fraught with risk.

## Face up to the facts

Facial analysis tech can come only after a data privacy law

**A**S INDIA LOOKS to expand the deployment of facial recognition technology (FRT) for law-keeping—a report by the Internet Freedom Foundation talks of 32 FRT systems getting installed in the country under Project Panoptic, at an outlay of ₹1,063 crore—it must take a cue or two from the global experience. It must also put in place the legal framework to allow such technology to be used without overstepping its remit. A European Commission white paper from earlier this year calls for a three-to-five-year freeze on the deployment of technology such as FRT over misuse concerns and possible technological shortcomings; though the European Data Protection Supervisor is yet to order any such action, heads of this regulatory office have publicly endorsed this position. The San Francisco city council announced a freeze on the technology last year because foundational, human-origin information used by the technology caused it to be biased against people of colour—an MIT study found that facial-analysis had a high error rate, ranging between 21-47%, for darker-skinned women. Not just governments, even some of the largest conglomerates have been mulling over halting ongoing FRT operations/participation. IBM, in June this year, announced that it would be completely exiting the facial recognition business. After vigorously defending its software last year, Amazon, as per a *Wired* report, said in October that it was imposing a "one-year moratorium" on police use of Rekognition. While Union home minister Amit Shah had claimed that the Delhi Police was able to identify nearly 1,900 people involved in the Delhi riots using FRT and driving licence, voter ID and other official data, the fact is there are many problems that need resolving before FRT etc can be safely deployed for policing—in 2018, the Delhi Police counsel had told the Delhi High Court that the success rate of FRT was a mere 2%. A year later, the ministry of women and child development pegged this at below 1% and said the technology could not even distinguish between a boy and a girl.

This is not to dismiss the promise such technologies hold for law-keeping; indeed, once FRT achieves high levels of accuracy, it can not only be a surgical crime-fighting tool by tapping into the Crime and Criminal Tracking Network and Systems database but also can be put to positive uses such as tracing missing persons, etc. But, before that, to ensure that AI-aided public surveillance is not misused, the government has to bring in the required data/digital privacy protection laws. A Brookings paper recommends an independent body or use of the court system for FRT-request approval. However, the Justice Srikrishna committee report, as this newspaper has pointed out before, underscores the near-impossibility of this—despite an anti-abuse procedure governing phone-tapping by authorities, the review committee has to review nearly 15,000-18,000 interception orders every meeting! The draft data protection law envisages alerts for users when someone tries to access data from, say, a FRT database, but the government has kept out of the purview of this provision. Without establishing trust in FRT, any attempt to deploy such data gathering, especially from public places, and analysis would always meet criticism and challenge by litigation.

## ProteinPUZZLE

AI has made significant strides in decoding proteins, with positive implications for drug delivery and design

**G**OOGLE'S DEEPMIND ALGORITHM'S unprecedented accuracy in decoding of protein structures—this was recently reported in *Nature*—will help researchers develop better medication in the future. Although scientists have been studying protein structures for long now, the complexity of some molecules and the sheer combinations involved have led to the decoding of only 170,000 proteins, from over 200 million known to humans. Understanding of the structure of complex proteins still eludes mankind. While most approaches to decode structures tend to be experimental, leaps in artificial intelligence has helped speed up the process. In 2018, when DeepMind first participated in the bi-annual competition to determine new protein structures, it scored 15% higher than everyone else and achieving a GDT—a 0-100 scale that determines the accuracy of prediction—score of 60. Other approaches, until then, had only been able to achieve scores close to 40.

However, this year, the algorithm, AlphaFold, was able to achieve a score of 92.4 for less complex structures and 87 for complex molecules. Also, given that each team has to share data on how it arrives at the calculation, this will also help other researchers tweak other techniques for better efficacy. If drug designers can isolate every protein molecule and understand its structure, it will also help deliver more drugs to the market. While AlphaFold wasn't able to solve some protein structures, with time and training, it will be able to do that as well. For now, it is a significant achievement towards understanding drug responses.

THE CENTRE COULD DEVOLVE ITS SPENDING ON PDS, MSP PROCUREMENT, MGNREGA, & FERTILISER SUBSIDY TO THE STATES THROUGH A FORMULA PRESCRIBED BY THE FINANCE COMMISSION

## Policy options to deal with the farmer protests

**F**ARMERS ARE PROTESTING against the recently enacted farm laws by laying siege to Delhi's highways connecting the national capital to neighbouring states. The agitation is primarily led by Punjab farmers, although some other groups have also joined. I believe every citizen has the right to protest peacefully. But, blocking highways reveals their intention is to cause chaos and disruption, which may go out of hand.

Here, let me also say that I feel there is a gross communication failure on the part of the Centre, on explaining to farmers what these laws are and how they are intended to benefit them. This communication gap was fully exploited by some political parties and social activists, who are facing an existential threat and believe that the Modi government can do no good to this country. A massive misinformation campaign was launched saying that these laws are a sell-out to corporate houses, will abolish the MSP system, dismantle APMC mandis, and even capture farmers' lands. Nothing can be farther from the truth. Neither do the laws say anything about the MSP system nor is the MSP/APMC system going to disappear with these laws. Yes, what would come under pressure is the high commissions of arthiyas, mandi fees and cess that states collect, which account for as much as 8.5% over MSP in Punjab, amounting to ₹4,500-5,000 crore each year. A substantial chunk of this is never audited by the Comptroller and Auditor General (CAG) of India. No wonder some smell a rat in the farmers' protests.

In any case, what are the policy options now that farmers have dug in their heels? Punjab farmer-leaders, including two major political parties, are demanding the repeal of these laws. I don't think that would be in the larger interest of the country's peasantry, as

repealing would mean bringing back controls, licence raj, and resulting rent-seeking. Remember milk, poultry, fishery, etc, don't go through the mandi system, and their growth rates are 3-5 times higher than that of wheat and rice. Overall, almost 90% of agri-produce is sold to the private sector.

Another demand is to make the MSP legally-binding, even on the private sector—implying that anyone buying below MSP could face prison. Let me say that this is not the first time such a demand has been raised. It came up several times even during the UPA era (2004-13), and every time, it was rejected. I consider this impractical as there are 23 commodities for which MSPs are announced, but in practice, only wheat and rice enjoy MSP-enforcement in any meaningful manner, and that too only in six-seven states. Punjab is the biggest gainer as 95-98% of market arrivals of wheat and paddy are procured at MSP by state agencies on behalf of Food Corporation of India (FCI). FCI is overloaded with grain stocks, at over 2.5 times the buffer stock norms, indicating massive economic inefficiency in the grain management system with a cost of thousands of crores of rupees to the taxpayer without serving any purpose.

pose. That too at a time when the country desperately needs funds to tackle Covid-19 at home and the Chinese at its borders. I consider this policy option impractical because even when the government cannot cope up with excess production of just wheat and rice in any meaningful way, think of how it will handle 23 commodities for which MSPs are prescribed.

**With such decentralisation, the states will then be free to decide their specific MSPs and handle procurement and stocking costs. The deficit-states can invite tenders for supply of the quantities they require**

In the case of excess production, the private sector will not come forward to buy at MSP, and the government will not have the wherewithal to buy all the stock and store this without any viable outlet. It will massively distort the markets, make Indian agriculture non-competitive, and stocking of these will be financially unsustainable. And, why only 23 commodities, why not say 40? This type of socialism is a sure path to financial disaster.

The third policy option is to use the Price Stabilisation Scheme to give a lift to market prices by proactively buying a part of the surplus whenever market prices crash, say more than 20% below MSP. It can be done directly, through NAFED and other such agencies already active in case of pulses and oilseeds, or by using Commodity Derivative Exchanges where farmers can buy/put options at MSP before they even sow their crops,

**ASHOK GULATI**

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## High inflation rules out rate easing

We expect the CPI inflation to recede below the upper-end of the MPC's target range of 6%, only in December, and average a substantial 5.3% in Q4 FY21

**R**ECENT WEEKS HAVE witnessed simultaneous euphoria regarding the early availability of several Covid-19 vaccine contenders, even as infections have risen in India and many other countries.

The former has pushed up asset and commodity prices, further raising the spectre of elevated inflation for India, while the latter has clouded an assessment of the strength of the economic recovery that may be feasible in the near term. In this hazy context, the Monetary Policy Committee is scheduled to meet on December 2-4, to mull over the policy options and choose a path that is most appropriate for the Indian economy.

In its last meeting in October, the reconstituted MPC had voted unanimously to leave the repo rate unchanged at 4%, and continue with the accommodative stance for as long as necessary to durably revive growth and mitigate the impact of Covid-19 on the Indian economy, whilst ensuring that inflation remains within the target of 2-6% going forward. Moreover, five of the six members voted to explicitly state that the accommodative stance would continue at least during the current financial year, and into the next financial year.

The MPC had projected the CPI inflation to ease from 6.8% in Q2 FY21 to 4.5-5.4% in H2 FY21, with risks broadly balanced. Moreover, it had forecast a 9.5% contraction in the real GDP in FY21, with downside risks, projecting growth of 9.8% and 5.6%, respectively, in Q2 FY21 and Q3 FY21, followed by a marginal 0.5% growth in Q4 FY21.

Since the last review, the CPI inflation has hardened to a cringe-inducing 7.6% in October from 6.9% in Q2 FY21. With a contraction in GDP in two consecutive quarters, the Indian economy has entered into a recession in H1 FY21. However, the pace of contraction in India's GDP (at constant 2011-12 prices) narrowed appreciably to 7.5% in Q2 FY21, from 23.9% in the lockdown-stricken Q1 FY21, and was narrower than

what RBI and we had feared.

Several lead indicators recorded a spike in growth in October, which seemed to suggest that a sharp improvement had set in during Q3 FY21. However, this was exaggerated by restocking ahead of the festive season, and base effects related to a later onset of the festive period in 2020 relative to 2019. In our view, growth in many sectors may moderate in November, following some satiation of pent-up demand, as well as the temporary impact of a larger number of holidays. A clearer picture regarding the strength and durability of demand may emerge only in December.

The pace of central and state government spending in H2 FY21 remains to be seen, after the contraction recorded in Q2 FY21. Moreover, the economic recovery in many advanced economies has been disrupted with the reinstatement of restrictions amid surging Covid-19 cases, which may arrest the growth of Indian exports.

Amidst the continuing haze, we project the contraction in Indian GDP in FY21 at 7-9%, milder than our previous forecasts. However, the possibility of renewed restrictions necessitated by a rise in the Covid-19 infections remains a risk to the domestic growth outlook.

The supply-side disruptions in food, and other goods and services, issues related to the availability of labour, higher taxes on fuel and liquor, and elevated gold prices kept the headline CPI inflation at an uncomfortably high 6.9% in Q2 FY21. Looking ahead, the healthy kharif arrivals, favourable base effects, import duty cuts and a bright outlook for the upcoming rabi season should soften food inflation. The pace with which vegetable prices normalise would crucially affect the trajectory of

food inflation in the near term.

Globally, crude oil prices may harden if there is further evidence that supports an early roll-out of a Covid-19 vaccine, which may impart modest pressure on retail fuel prices and the inflation outlook. With demand recovering, albeit at a variable pace across different sectors, and rising commodity prices, the core-inflation may remain sticky, despite the expectation of easing logistical disruptions.

We expect the CPI inflation to recede below the upper-end of the MPC's target range of 6%, only in December, and average a substantial 5.3% in Q4 FY21. The inflation-growth dynamics suggest that we are close to the end of the rate cut cycle, with a slight possibility of a final cut in H1 FY22, followed by an extended pause.

So what about the accommodative stance? While inflation is expected to remain uncomfortable, the improvement in economic activity is nascent, and needs to be nurtured, warranting a continuation of the accommodative stance.

Equally significant are the persisting fiscal risks and the likelihood of a huge supply of state development loans, in addition to the issuance of Government of India securities (G-secs) of ₹2.3 trillion planned for Q4 FY21.

A new benchmark 10-year G-sec has just been introduced last week, the third in this fiscal year alone. This is the consequence of the massive G-sec issuance that has been necessitated in FY21, by the revenue shock generated owing to the Covid-19 pandemic. Given this context, the tone of the upcoming policy review is expected to remain fairly dovish, in an attempt to cap the yields.

**ADITI NAYAR**

Principal Economist, ICRA. Views are personal



**The tone of the upcoming policy review is expected to remain fairly dovish, in an attempt to cap the yields**

## LETTERS TO THE EDITOR

### Try addressing the trust deficit

Apropos "This is about politics, not farmer rights" (FE, December 1). Farmers, mainly from northwest India, continued to blockade Delhi for the fifth day in a row. There is a significant trust deficit between the Centre and farmers' representatives. It is time for wiser counsel to prevail before something snaps. But the government shouldn't back down from the farm legislations it passed in the last Parliament session. The legislations were hardly radical and promise to boost agriculture; there is a dire need to liberalise agricultural markets. Most states, over the last few years, tried to reform the sector via legislative changes. Therefore, there can be no going back. The discontent has coalesced into one primary demand, some guarantee over the minimum support price (MSP) mechanism. The government has promised that MSP will continue. But it can do more. The biggest challenge confronting Indian agriculture is an increase in risks, both from extreme climatic conditions as well as sharp price fluctuations. MSP is a catchword for income stability for farmers. The Centre should, thus, hold talks with farmers and come out with some concrete proposals to mitigate their anxieties. Also, farmers will have to recognise that the reality of the laws will not change. They also need to understand that extremist rhetoric and action—including flirting with extreme identity-issues—when the demand is mainly economic is wrong, unacceptable, and undermines their cause. At the same time, the government must recognise the depth of the sentiment of farmers, reach out sensitively, and find a mechanism to assure farmers that their incomes will be protected.

—N Sadhasiva Reddy Bengaluru, Karnataka

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ILLUSTRATION: ROHIT PHORE

**PRANJUL BHANDARI, AAYUSHI CHAUDHARY & PRIYA MEHRISHI**

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### INDIA RBI WATCH

## Life in an unconventional world

Unconventional easing globally suggests that inflows could remain elevated, requiring RBI to juggle between objectives; it may be well served by keeping the repo rate unchanged at 4% in the December 4 policy meeting

of high inflation.

...Government borrowing is large

Alongside, public sector borrowing is likely to rise to a record of c16% of GDP in the current year. RBI has stepped up on bond purchases to help the government borrow in a non-disruptive way.

To be fair, when possible, it has resorted to 'operation twist' (by which it converts its holding of T-bills and other shorter maturity bonds to longer maturity bonds), in order to fund the fiscal deficit without adding to domestic liquidity. But that may not be sufficient in the face of the large borrowing programme\*. And therefore RBI has also begun to do fresh OMO purchases for both central and state government bonds.

The problem here is that each time RBI does a fresh OMO purchase, it adds

to the already elevated surplus banking sector liquidity. Over time, a large surplus can stoke macro imbalances like inflation, eventually hurting the very recovery it was meant to support.

...But the most pressing problem is the large foreign capital inflows

Finally, foreign capital inflows remain strong. A few months ago, it was led more by FDI inflows, and more recently there is a sharp rise in FII inflows. RBI has been intervening actively. Since early April, RBI's foreign currency assets have risen by \$90 billion. Despite this, the rupee has appreciated 3% in real trade weighted terms in this fiscal year.

Going forward, if RBI doesn't intervene in the FX market, the rupee could appreciate further, hurting export competitiveness. If it does intervene, it would add to the already elevated banking sector liquidity, stoking inflation worries further.

Indeed, very loose liquidity is one of the reasons the short end of the government yield curve has recently dipped below the reverse repo rate (chart 4).

And large foreign inflows have been the main driver of surplus domestic liquidity. Since October, dollar purchases (on the back of strong inflows) have created about three times more domestic liquidity than bond purchases (chart 5).

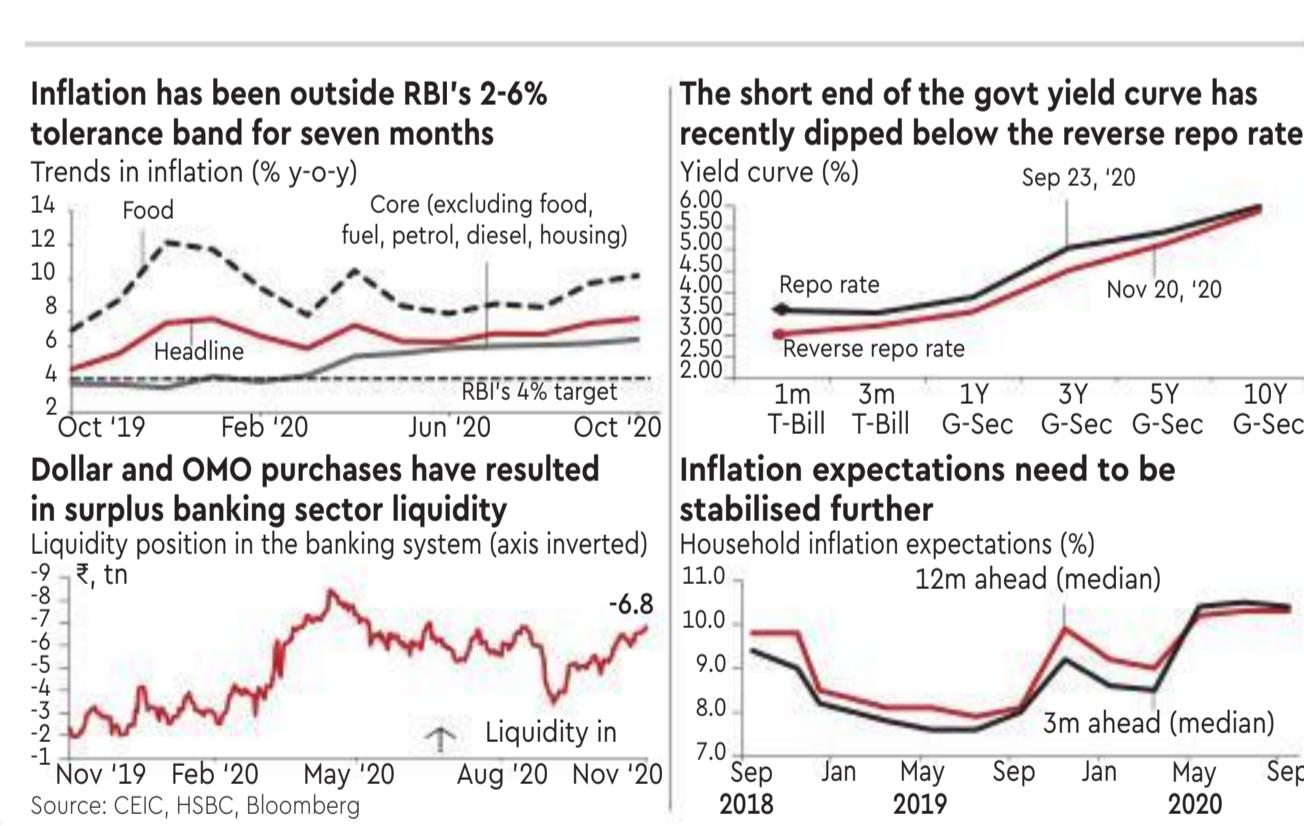
This, then, narrows down the question to the following: When will these foreign capital inflows stop? What should RBI do in the upcoming December 4 meeting, and beyond?

An unconventional world of policymaking

Fiscal and monetary policymaking around the world has become far more adventurous and unconventional. The last few months have witnessed a dramatic rise in the use of terms such as Modern Monetary Theory (MMT), 'no more austerity', QE-infinity, yield curve control (YCC), and so on.

The MMT view of the world suggests that as long as inflation is not a problem, governments should keep spending, and central banks should keep printing.

Some believe that the exit from expansionary fiscal policy in advanced economies happened rather abruptly in previous crises. And this time, the loose fiscal stance should stay for longer. And to make the extra government borrowing



Inflation has been outside RBI's 2-6% tolerance band for seven months

Dollar and OMO purchases have resulted in surplus banking sector liquidity

The short end of the govt yield curve has recently dipped below the reverse repo rate

Inflation expectations need to be stabilised further

Household inflation expectations (%)

12m ahead (median)

3m ahead (median)

1m T-Bill 3m T-Bill 1Y G-Sec 3Y G-Sec 5Y G-Sec 10Y G-Sec

Repo rate Reverse repo rate

Sep '19 Sep '20 Nov '20

Source: CEIC, HSBC, Bloomberg

ing non-disruptive for the bond market, and support growth more generally, several advanced central banks have used tools such as QE without bounds and varying forms of YCC.

But what does all of this mean for emerging markets like India?

#### Implication for EMs:

Don't get carried away

One, perhaps EMs like India should not get too carried away by the unconventional policies that advanced economies pursue. Several advanced economies have established strong institutions over the decades, driven by rules-based policy-making. Perhaps they have earned the licence to be more adventurous.

Back in India, while rules-based policies like inflation-targeting are important reforms, they are still in the early years of implementation. Inflation expectations need to be stabilised further (chart 6).

The cost of high public debt, too, can be meaningful in EMs; ranging from high inflation, to volatile growth and, in some cases, default. For India, the benefits of running loose fiscal policy over time need to be seen in the context of country-specific issues, such as implementation constraints, and weak taxing capacity to lower debt and the deficit easily over time.

#### Beware the double-edged sword

But even if EMs do not pursue unconventional policy, they would still find themselves at the receiving end of loose policy in advanced economies. And that could turn out to be a double-edged sword.

The good news is that advanced economies would do a lot of the easing for EMs. Loose financial conditions and related economic recovery globally could help EMs both directly (via lower rates and growth enhancing inflows) and indirectly (via recovery in export demand).

But in some cases it could become a policy headache; for instance, if loose policy abroad for long results in a gush of inflows over time, resulting in a host of domestic problems such as inflation.

This, as explained above, is exactly the problem RBI is gripped with.

So, what should the RBI do in the upcoming policy meeting?

If global policymaking remains accommodative for longer, foreign capital inflows into India could also remain elevated for long. In order to sail through, RBI will perhaps have to strike a balance between its objectives on inflation, bond yields and the rupee. It could do a bit for each but not go overboard on any. This could also be made possible by focusing more on one objective over the other, depending on the more pressing problem of the day. For instance, FII equity inflows shot up in November and RBI focused most on FX market intervention.

Given varying challenges, we believe RBI will also be well served by not making many changes in the upcoming policy meeting. Keeping the repo rate unchanged at 4% yet maintaining an accommodative stance could be a prudent strategy.

RBI may have to update some of its macro forecasts; for instance, mark up the current year inflation forecast (currently at 5.8%) and perhaps also lower the growth contraction for the current year (currently averaging 9.5%). In a recent report, we are now calling for a lower growth contraction in FY21 (-8.5% y-o-y versus -11%). RBI may want to share its insights on matters that confound the market. One, why is inflation so high at a time demand is so weak? Two, is the liquidity glut at the short end expected to linger on for long? What is the central bank's strategy on it? Three, for how long will recovery need the crutch of excess domestic liquidity?

On the last question, we believe monitoring bank credit growth and core inflation are key. If the former picks up (currently credit is only growing 5.7% y-o-y despite broad money growing 12% y-o-y), or the latter sticks on, RBI may want to recalibrate its strategy.

\*On our estimate of fiscal deficit, gross market borrowing of central and state governments would be over ₹20 trillion in FY21, versus ₹13 trillion last year.

(Excerpted from 'India RBI Watch' report by HSBC Global Research dated December 1, 2020)

## How to power electric mobility

VINAY RAGHUNATH & SOM KAPOOR

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Can Covid-19 be an opportunity to boost electric mobility in India?

**T**HE SUDDEN DROP in air pollution levels in metropolitan cities due to the lockdown was one of the few positive impacts of the early days of the pandemic. Emissions fell drastically, skies cleared, and residents of New York, London, Shanghai, Mumbai and other major metro cities enjoyed clean air for the first time in decades.

As per EY analysis (*Mobility Consumer Index Report, 2020*), monthly per capita emissions of carbon dioxide fell significantly across all three travel segments—work travel, social and household travel, and leisure and entertainment. This broadly tracks the decline in journey numbers already noted. Substantial reduction in emission levels was noted; 56% for work travel, 58% for social and household travel, and 62% for leisure and entertainment. Policymakers globally are now trying with conviction to push the future towards low-carbon transport and automakers are increasingly working on their commitments to bring new models of zero-emission vehicles.

As per the Society of Manufacturers of Electric Vehicles (SMEV), EV sales in FY20 were 156,000 units, which were up by 20% year-on-year. In FY20, 152,000 electric two-wheelers (97.43%), 3,400 cars (2.17%) and 600 buses (0.38%) were sold, which is not even 1% of FY20 internal combustion engine vehicle sales. The market cap of global EV manufacturers has witnessed a historic rise (over \$500 billion) in this fiscal year. This is more than the combined market cap of the global traditional top-five automotive giants.

High upfront capital cost is the major obstacle impeding the adoption of EVs and their growth in India. The most critical component of battery pack leads decides the cost of an EV, considering that the cost of this component is about 40% of the total vehicle cost.

In the current scenario, selling EVs is a thin- or negative-margin business, due to high battery prices that account for a significant percentage of the vehicle purchase price. Future advances in technology and greater economies of scale will, in all probability, make batteries more affordable. In the meantime, corporates who want to procure EV fleets may find leasing as a more attractive option than purchasing these vehicles. This trend is likely to make the way for a secondary financing market. As a new business model, few EV manufacturers and original equipment manufacturers (OEMs) are in the planning phase for offering the option to purchase the vehicle and separately lease the battery—which typically needs to be replaced after 7-10 years. In addition, third-party players have started to develop battery-as-a-service business models focused on bringing more moderately-priced battery replacement solutions to the public.

Moreover, the market also holds opportunities to repurpose and recycle EV batteries. A typical EV battery, after being removed, retains the power capacity of 50-70%. This has the potential to be repurposed for tasks such as power backup, renewable-energy storage and grid stabilisation. Upon completion of a battery's second life, the final stage is recycling. In terms of EV charging stations, although there are many infrastructure operators in India, a standard business model is yet to be established. Utilities, oil majors, network operators and software developers are also becoming active in the market to get the early-mover advantage.

More than operations and maintenance, installation services can serve as the primary revenue driver in this market. Many state utilities are offering special tariffs/plans for retailing electricity for EV charging, while operators of charging networks typically provide charging station hardware, cloud-based software services, technical support and other electric vehicle supply equipment (EVSE) management services, such as payment processing.

As India has demonstrated its leadership in compact cars and SUVs, the stage is set for Indian manufacturers to get a global EV product on the same lines where affordability, efficiency and size are differentiators

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Moreover, the market also holds opportunities to repurpose and recycle EV batteries. A typical EV battery, after being removed, retains the power capacity of 50-70%. This has the potential to be repurposed for tasks such as power backup, renewable-energy storage and grid stabilisation. Upon completion of a battery's second life, the final stage is recycling. In the revamped scheme effective from kharif 2020, a provision has been made to allocate work to insurance companies for three years, which will average out any volatility in terms of high/low claims ratio seasons and will act as an ideal period for the analysis of the scheme in terms of claims paid by insurance companies with respect to the premium collected.

The primary driver of the premium is the unavailability of historical yield data at the granular level and the discrepancies on account of human errors in computation/calculation, as well as recording of yield data. Technology-based yield estimation through a robust arithmetical model incorporating satellite imagery—gridded weather data and soil moisture data—can go a long way in moderating the premium rates and stabilising the scheme implementation.

The agriculture ministry has initiated large-scale prominent government, international and private technical agencies and it is expected that a tech-based protocol for yield estimation would be in place in 1-2 years. That would lead to a paradigm shift in the implementation of crop insurance schemes and would meet the needs of smallholder farmers in the long run.

### FASAL BIMA YOJANA

## Insuring crops, ensuring happiness

Tech-based yield estimation through a robust arithmetical model incorporating satellite imagery—gridded weather data and soil moisture data—can go a long way in moderating the premium rates

**SUDHANSU PANDEY**

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ries combined is 89%. This would mean that for every ₹100 collected as premium by insurance companies, ₹89 have been paid as claims by them; insurance companies generally incur a cost of 10-12% for reinsurance and administrative expenses. Thus, insurance companies have barely broken even in the first three years in spite of a good monsoon in those years. Any catastrophic risk programme should be evaluated at least over a five-year horizon and at the national (aggregate) level. Arguing that a particular company had higher or

lower loss ratio in a particular season/year is not the right way of looking at the performance of a company or of the scheme.

The kharif 2019 season was good for crop, but widespread unseasonal rains damaged the harvested crops, leading to substantial claims pay-outs in Maharashtra and Madhya Pradesh where the claims ratios were 121% and 213%, respectively.

Claims pay-outs to farmers require timely sharing of Crop Cutting Experiments (CCE) data with insurance firms by the states and the release of the state share

of premium subsidy. In certain instances, there has been a delay in sharing of CCE data/release of state subsidy, leading to delay in release of claims to farmers.

There has been criticism of low claims ratios and profits earned by insurance companies including private insurance companies based on incomplete data, which leads to unfounded criticism of the scheme. Later, when the complete data for the season was available, the claims ratio went up substantially. To address the problem of gaps in data in the public domain,

the agriculture ministry has been releasing the season-wise data every month to ensure that experts can do analysis of the performance of the scheme on the basis of the most recent data.

On analysing data for public and private insurers for the period of three years (2016-17 to 2018-19) for which majority of the data has been received, the claims ratio stands at 98.5% and 80.3% for public and private companies, respectively. For kharif 2019, as CCE data has not been received from Gujarat, Jharkhand and Kar-



# Personal Finance

WEDNESDAY, DECEMBER 2, 2020

## ON JOB/INCOME LOSS INSURANCE

Sarbvir Singh, CEO, Policybazaar.com

The middle-class has to safeguard itself against financial shocks as it has to pay monthly installments to service loans. A job/income loss insurance is the right policy to protect from such eventualities.

## ● BORROWINGS

## Six ways a higher credit score can benefit you

**Those with a credit score of 750 and above are seen as financially more disciplined, and are thus rewarded with preferential treatment by lenders**

RADHIKA BINANI

**MILLENNIALS HAVE** A higher propensity to indulge in lifestyle spends. Hence, maintaining a strong credit score is crucial for them to avail loans and credit cards with better terms and conditions.

Here are six ways how a strong credit score can improve the financial health of millennials.

## Higher loan eligibility

Lenders pull out credit reports of loan applicants to evaluate their credit worthiness. Usually those with a score of 750 and above have higher chances of loan approval as they are considered financially more disciplined and hence, have lower risk of credit default. Those with a lower credit score are viewed as riskier prospects by the lenders and hence, may find it challenging to get their loans approved.

## Lower interest rates on loans

Many lenders follow risk-based pricing

for setting the interest rate of loan applicants. As loan applicants with higher credit score involve lower credit risk, lenders try to entice such applicants with lower interest rates. On the other hand, lenders compensate for higher credit risk involved in lending to those with lower credit score by charging higher interest rates.

As risk-based pricing model can vary across various lenders, millennials should compare loan rates offered by as many lenders as possible before selecting the final one. They can visit online financial markets to view the loan offers from multiple lenders based on their credit scores, monthly incomes, job profile, etc.

## Lower processing charges on loans

Like in the case of interest rates, some lenders have started rewarding applicants with higher credit scores by either waiving off or reducing loan processing charges. As processing charges can constitute a substantial amount, especially in case of big-ticket loans, a waiver or reduction of such charges can result in significant reduction of cost of credit. Such preferential treatment is highly unlikely for loan applicants with poor credit scores.

## Higher chances of credit card approval

The reason for availing credit cards is no more limited to availing instant credit. Today, availing a credit card is also about

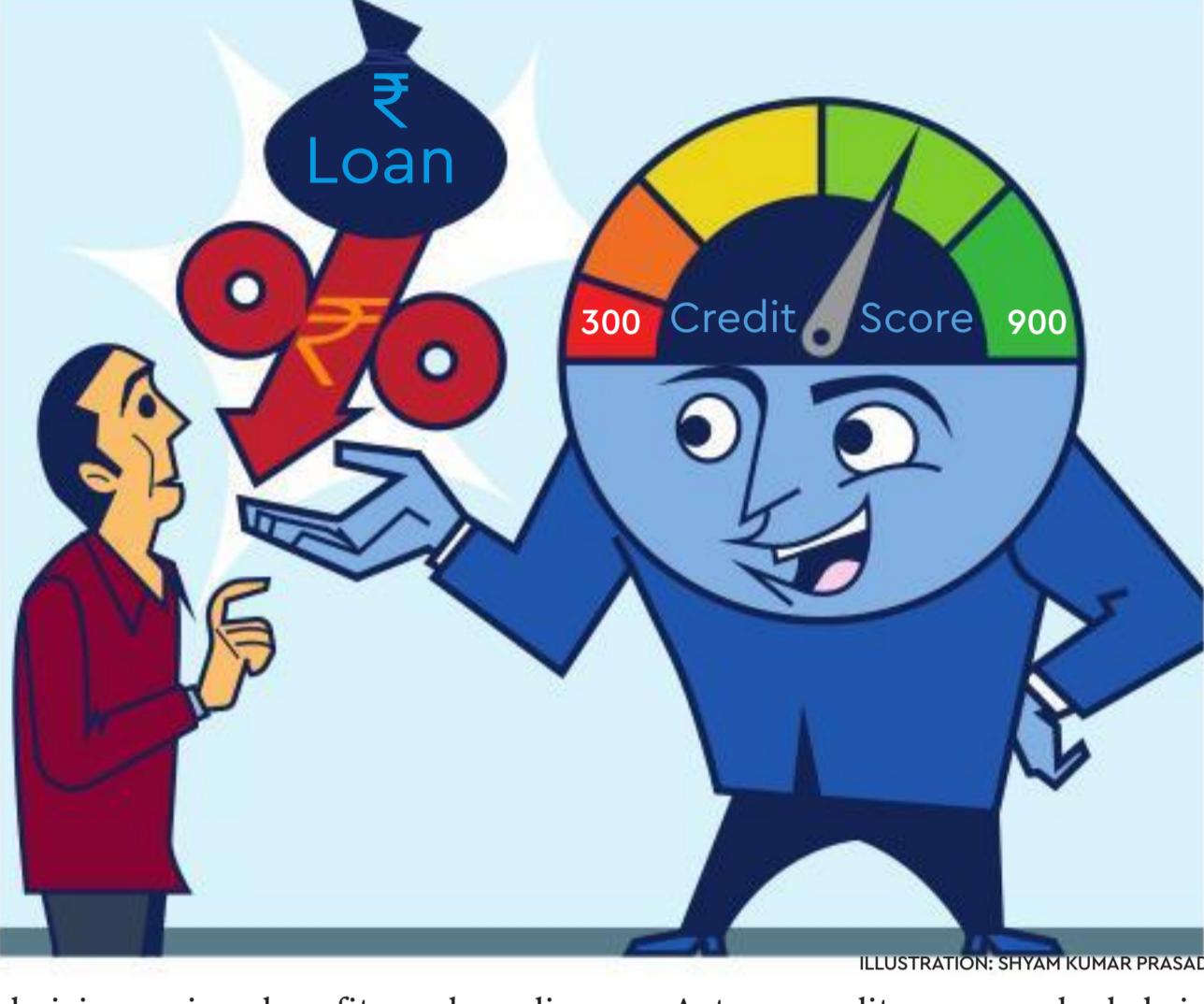


ILLUSTRATION: SHYAM KUMAR PRASAD

deriving various benefits such as discounts, cash backs, airmiles/rewards, no-cost EMIs, etc., through credit card transactions. However, just as in case of loans, credit card issuers consider credit scores as one of the main factors while evaluating credit card applications. Hence, those with good credit scores have higher chances of credit card approval.

A strong credit score can also help in availing credit limit enhancement. An increased credit limit will increase your spending power via credit card, thereby boosting your potential to make big-ticket spends or deal with financial exigencies.

Access to pre-approved loans  
Various lenders and online financial

marketplace extend pre-approved loans and credit card offers on the basis of credit score. Such pre-approved loans or card offers may come with better product features, low interest rate and quick processing time. Pre-approved offers can also help you in providing a fair idea of your loan eligibility and cost of availing credit. This might help you in negotiating with other lenders for securing better loan deals.

## Higher eligibility for loan balance transfer

Lenders often try to attract existing borrowers of other lenders by offering balance transfer options at lower interest rates. Under the balance transfer option, the new lender will repay the outstanding loan amount to the existing lender, whereas the borrower gets to reduce his/her interest cost. Some lenders may also allow a longer tenure for the transferred loan, resulting in lower EMIs.

However, just like fresh loan applications, lenders will evaluate credit score while extending a balance transfer application. Some lenders may also consider the credit score while setting the interest rate of the transferred loan. Thus, maintaining a higher credit score will increase the eligibility of millennials for availing loan balance transfers at lower interest cost and/or with lower EMIs.

The writer is chief product officer, Paisabazaar.com

## ● YOUR MONEY

SUNIL K PARAMESWARAN

## Of premium bonds, par bonds and discount bonds

**THE RATE OF** interest paid by a bond issuer is called 'coupon'. In the days before electronic payments, bonds would come with a booklet of coupons. Each was like a post-dated cheque. Since most bonds pay interest semi-annually, the bondholder was expected to detach the relevant coupon every six months and present it for payment.

These days most bond issuers credit the holders' accounts directly on every coupon payment date. In 1996, I bought some RBI bonds and actually got a booklet of coupons. Today even in India, the credit takes place electronically. Even today however, bearer bonds come with a booklet of coupons. Unlike registered bonds, where a record is maintained of the ownership at all points in time, bearer bonds belong to whoever has them at a point in time. It is like a currency note. If you drop a ₹500 note on the floor, you cannot prove that it belongs to you. The same holds true for bearer bonds. As they used to say in school, 'finders keepers and losers weepers'.



ILLUSTRATION: SHYAM KUMAR PRASAD

**Rate of return**  
The rate of return that a bond holder gets from it is called the Yield to Maturity (YTM). The price of a bond and its yield are inversely related for bonds with a given principal amount, time to maturity, and coupon rate. The logic is as follows. The issuer is going to pay pre-determined cash flows to the holders. So how can a holder extract a higher return from a given set of cash flows?

Obviously, by reducing the price that he or she pays for the bond. Thus, price and yield are inversely related. Think of coupon as the rate of return offered by the issuer.

**The rate of return that a bond holder gets from it is called the Yield to Maturity or the YTM. The price of a bond and its yield are inversely related for bonds with a given principal amount, time to maturity, and coupon rate.**

If the coupon is equal to the YTM the bond will sell for its par value, and such bonds are called par bonds. If the yield is more than the coupon the bond will be less for a price that is less than its par value, and such bonds are called discount bonds.

## Premium bonds

On the other hand, if the yield is less than the coupon the bond will sell for a price that is higher than the face value or par value. Such bonds are called premium bonds. At maturity, all bonds must trade at par. Consequently, if the yield does not change, the price will gradually approach the par value as we go from one coupon date to the next. Thus, par bonds will trade at par on every coupon date. Premium bonds will steadily decline in price as we approach the maturity date, while discount bonds will steadily increase in price as we approach the maturity date.

This is called the 'Pull to Par Effect'. The rationale is as follows. As we go from one coupon date to the next, one coupon payment drops out of the pricing equation. This pulls down the price. However, when we go to a subsequent coupon date, the face value gets discounted for one period less. This pulls up the price. For par bonds, the effects neutralise each other, and the price remains unchanged. For premium bonds, the first effect dominates, and the price steadily decreases. For discount bonds the second effect dominates, and the price steadily increases.

The writer is CEO, Tarheel Consultancy Services

## ● YOUR QUERIES



Prasun Sikdar

**You can shift from group health plan to individual or family floater**

I had bought a family floater health insurance policy 10 years ago and did not renew it after five years because I got a job that had an insurance cover from my office. After the pandemic, I lost my job. Can I port my office health insurance into a family floater or should I have to buy a new policy?

—Arvind Kumar

Individual members including family members covered under an indemnity-based group health insurance policy have an option to migrate at the time of exit from group or in the event of modification of the group policy or withdrawal of the group policy, to an individual or family floater health insurance policy offered by the same insurer subject to underwriting. In this case, if you are currently not covered under any group health insurance policy, you may want to get you and your family covered under a new retail health insurance policy.

Health Insurance

I will be 69 this month and my wife will be 61 in April, 2021. We don't have any health insurance policy. I had a bypass surgery in 2016 and now I am in perfect health. My wife is suffering from rheumatic arthritis now. Should we take a comprehensive health insurance policy?

—Jayapal Pillai

You may want to look at different covers for both of you as the age group and health issues are different. Some insurers have a restriction on entry age beyond 65 years. As you have been treated for a heart problem and your wife has a chronic condition, check with some insurers on acceptance as underwriting guidelines differ from insurer to insurer and product to product. Some insurers have certain plans for senior citizens with chronic health issues.

Will an insurance policy have a cap on room charges every day? How can it be increased without a substantial rise in the premium?

—Deepak Shashikant

Policy premium depends on the features of the policy you have opted for. There are policies which offer room rent as a per cent of the sum insured, there are some which offer specific room category or even any room without any limitations as a per cent of sum insured. Policies which have capping on room charges also have optional covers to remove capping or enhancing the room category. It is better to have minimum restrictions even if it costs a little more premium.

The writer is MD & CEO, ManipalCigna Health Insurance. Send your queries to personalfinance@expressindia.com



## ● PARALLEL GOALS

## Microsoft invests in partners' success

**Partner ecosystem is helping the software major generate 95% of its commercial revenue**

SANDHYA MICHU

AS THE BUSINESS landscape rapidly transforms, there has been a continued focus on more technology innovation, growth opportunities and newer ways to connect partners with both customers and other partners across the world. Software major Microsoft India continues to enable growth for its partners by investing in the tools and services they require to expand their reach, help customers unlock growth potential, and grow their businesses. Today, partners influence more than 95% of Microsoft's commercial revenue, either directly or in partnership with Microsoft. In India, the Microsoft partner ecosystem has more than 11,000 companies.

Bridging the skills gap within the partner network remains a key priority for Microsoft. To ensure that partners have the resources to innovate and drive growth, Microsoft has been consistently investing in skilling programmes.

In FY20, training on Microsoft products and solutions were provided to more than 3 million partner employees, resulting in more than 96,000 new certifications. In India, over 4 lakh professionals from partner organisations have attended



We remain committed to create new growth opportunities for our partners who are building innovative solutions on our cloud platforms.

—VENKAT KRISHNAN, EXECUTIVE DIRECTOR, COMMERCIAL PARTNERS, MICROSOFT INDIA

training programmes in FY20. At the recent 10th edition of Microsoft's Partner Leadership Conclave (PLC), over 1,100 pro-

fessionals from partner organisations were skilled through the Cloud Skilling Challenge within just three days.

Venkat Krishnan, executive-director, Commercial Partners, Microsoft India says, "We remain committed to create new growth opportunities for our partners who are building innovative solutions on our cloud platforms. We have strengthened our investments towards skilling initiatives and providing a globally accessible marketplace where our partners can collaborate and co-sell with us and other partners to customers worldwide. We are focused on preparing them for the future and enabling them to build solutions that can help customers achieve more."

Microsoft India is constantly enabling its partners to connect with global cus-

tomer base and differentiate themselves on the Azure marketplace through their skills and services. To create additional value across the Microsoft ecosystem, it is offering opportunities for collaborative sales to partners. Through co-selling, partners can leverage the sales teams, demand-generation capabilities, and the commercial marketplace to reach new customers worldwide and sell with both Microsoft and other partners. The model encourages seller-engaged and partner-driven selling for customers across the world.

In recent times, some of its India bound partners have earned global recognition. Among them is Blue Yonder, named as the Microsoft 2020 Partner of the Year for Global Retail and Global Automotive, which takes an innovative approach in helping retail customers manage their supply chain. By combining the latest technologies like advanced AI, machine learning, and cloud solutions, Blue Yonder customers can automate complex supply chain processes to make them faster and easier.

Similarly, TCS BaNCS is designed to help financial services institutions enhance end customer experience, enabling them to embrace open and innovative technologies that embody true digital customer engagement. It is the largest collection of components, enterprise and consumer apps for the financial industry made available through the cloud, helping firms become more agile and intelligent by leveraging the power of new and extended ecosystems.

## KEY FINDINGS

■ 77% of Indian firms find innovation to be critical to their performance and resilience

■ 78% of firms are accelerating the pace of digitalisation in response to the crisis

■ 64% say innovation in products and services has become easier in the post-Covid-19 era

ability," added Sodhi.

As per Vasant Rao, MD, India and South Asia, IDC, the future will see organisations increasingly fortify resilience with technology, invest in people's capabilities and skills, leverage data to increase competitiveness and redesign processes to empower people to continuously drive innovation. "We see amongst leaders a constant appetite for growth and evolution. During Covid-19, 31% of firms in India said they think their business model will lose competitiveness in five years' time. This desire and urgency for continuous improvement through agility and adaptation to change will determine the success of businesses in this new normal," he said.

## ● THRIVE &amp; GROW

## Innovation most essential for business resilience and recovery

**Most Indian businesses consider innovation critical to respond quickly to market challenges and opportunities: IDC study**

SRINATH SRINIVASAN

IT IS EVIDENT by now that innovation and technology are quintessential to survival in the post-pandemic world. Companies have rapidly taken steps to innovate in terms of technology, processes and people. The usage of digital tools to manage businesses has also gone up significantly.

In a study conducted by IDC and Microsoft, it was found that 77% of Indian companies have found innovation to be critical to their performance and resilience. Further, the study says that the

pandemic has accelerated the evolution towards innovation, with companies in India maturing by 4% in their journeys over the last six months.

Altogether 3,312 business decision makers and 3,495 workers from companies with more than 250 employees across 15 markets in Asia Pacific region participated in the survey. The survey, which was conducted in two phases, covered sectors such as manufacturing, FSI, retail, education and healthcare. The first phase was conducted pre-Covid-19, between December 2019 to January 2020, while the second phase was conducted since Covid-19, that is July 2020.

As per the report, the 'Culture of Innovation' refers to an organisation's ongoing ability to respond

Vasant Rao, MD, India and South Asia, IDC

quickly to challenges and successfully perform in four dimensions—people, processes, data and technology capabilities. "Indian organisations were compelled to innovate in order to build resilience in the new normal. However, this development also resulted in innovation becoming easier for organisations in the country," said Rajiv Sodhi, COO, Microsoft India.

Around 64% of respondents acknowledged that innovation has become easier in the post-Covid-19 world. Prior to the pandemic, only 32.5% of Indian businesses found innovation in their products and services easy. "Moving forward, organisations in India say that they will prioritise increasing customer centricity, while leaders in Asia Pacific plan to focus on investing in technology infrastructure that is robust and allows scalability and flex-

# Markets

WEDNESDAY, DECEMBER 2, 2020

## EXPERT VIEW

...Investment sentiment in the Indian economy has been buoyed by the frequent and active intervention of the Government of India despite being hit by a world-wide pandemic.  
—Union finance ministry

### Money Matters

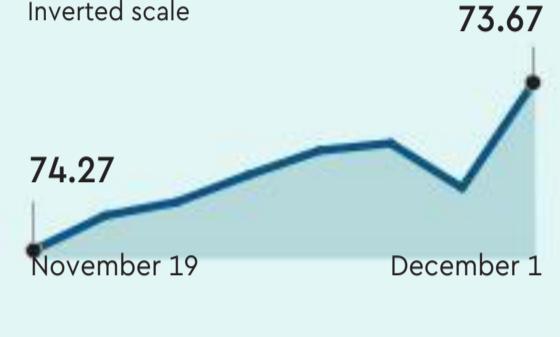
#### G-SEC

The benchmark yield fell **0.065%** due to buying support



#### ₹/\$

The rupee ended higher **0.513%** amid strong local equities and fund flows



#### €/\$

The euro rose against **0.302%**



### BULL RUN

## Markets scale new closing highs on recovery hopes, vaccine boost

PRESS TRUST OF INDIA

Mumbai, December 1

**EQUITY BENCHMARKS SURGED** to life-time closing highs on Tuesday as better-than-expected GDP data and progress on the Covid-19 vaccine front gave fresh impetus to investor bullishness.

A strengthening rupee and persistent foreign capital inflows further boosted market sentiment, traders said.

The 30-share BSE Sensex zoomed 505.72 points or 1.15% to end at its fresh closing record of 44,655.44.

Similarly, the broader NSE Nifty surged 140.10 points or 1.08% to close at its all-time high of 13,109.05.

Sun Pharma was the top performer in the Sensex pack, spurring 5.51%, followed by IndusInd Bank, Tech Mahindra, ONGC, Bharti Airtel, Infosys, ICICI Bank and Bajaj Auto.

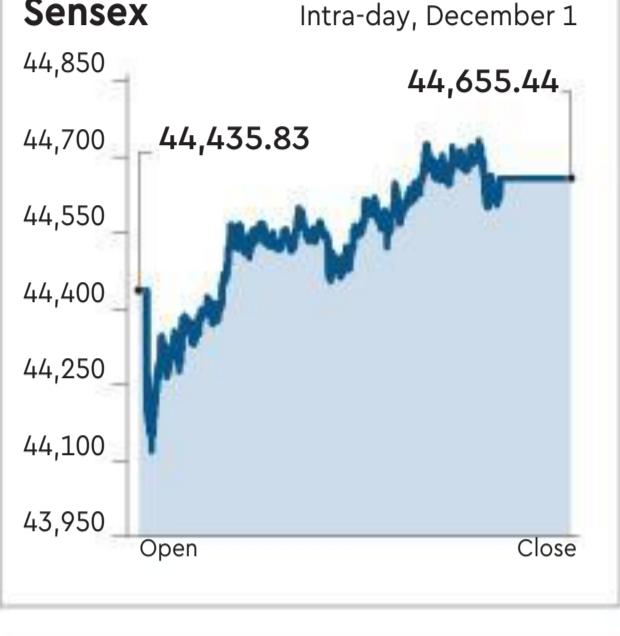
On the other hand, Kotak Bank, Nestle India, Titan, Bajaj Finance, HDFC Bank and NTPC were among the main laggards, shedding up to 1.40%.

World equities perched near all-time highs as strong factory output figures from China bolstered expectations of a swift economic recovery.

Meanwhile, Moderna applied for emergency authorisation for its Covid-19 vaccine in the US after full results from a late-stage trial showed around 94% effectiveness.

"The markets started December trading on a strong footing raising the benchmark to a fresh high due to a good GDP data. The Manufacturing PMI released on Tuesday showed a slight contraction in manufacturing activities compared to the previous month, though growth remained strong.

"Markets across the globe made a positive start to the month expecting an extension of November's record-breaking gains along with strong hopes of coron-



### Rupee soars 37p

**THE RUPEE** surged 37 paise to settle at 73.68 against the US dollar on Tuesday, buoyed by foreign fund inflows into domestic equities. Besides, specific developments on Covid-19 vaccine front, improved domestic macro-economic data and weakness of the American currency against key rivals also supported the rupee.

—PTI



### Reliance Capital fails to repay HDFC, Axis Bank for 10th month



RELIANCE CAPITAL HAS defaulted on term loan payments to Housing Development Finance Corporation (HDFC) and Axis Bank for the tenth month in a row, as per stock exchange disclosures.

The company could not make interest payment of ₹4.77 crore to HDFC and ₹71 lakh to Axis Bank on October 30.

The company had earlier missed 9 installments of HDFC and Axis Bank from January 31 to September 30 this year, according to the stock exchange disclosures made by the company.

The non-bank lender had taken a loan of ₹524 crore from HDFC and ₹101 crore from Axis Bank. While HDFC charged interest rates between 10.6% to 13%, Axis Bank had extended the loan to Reliance Capital at 8.25% per annum.

Reliance Capital's total outstanding from banks and financial institutions, including accrued interest stood at ₹690 crore. However, the total financial indebtedness of Reliance Capital remained at ₹20,077.14 crore as on October 31, 2020.

The company has cited legal hurdles for not being able to proceed with its asset monetisation, which in turn resulted in a delay in the debt servicing.

"The company is unable to proceed with asset monetisation resulting in delay in debt servicing, due to prohibition on the

company to dispose off, alienate, encumber either directly or indirectly or otherwise part with the possession, of any assets except in the ordinary course of business such as payment of salary and statutory dues, pursuant to order dated November 20, 2019 passed by the Hon'ble Delhi High Court, and Orders dated December 3, 2019 and December 5, 2019 passed by the Hon'ble Debts Recovery Tribunal, Mumbai and Order dated November 4, 2020 passed by the Hon'ble Bombay High Court," Reliance Capital said.

Reliance Capital had reported a consolidated net loss of ₹2,577 crore in September quarter, against a net loss of ₹96 crore in the same period a year ago. In September 2019, Care Ratings had downgraded Reliance Capital's ₹17,000-crore debt to default grade 'D'. The agency attributed its action to the company delaying by a day its payment on several non-convertible debentures (NCDs) it had issued.

Given that FY21 is a year of disruption for the quick service industry thanks to the pandemic, the recovery to pre-Covid levels would be slow. According to Sharekhan by BNP Paribas, at an IPO price band of ₹59-60, the IPO is valued at 29.5 times to 29.3 times its FY20 Enterprise Value (EV) to Ebitda multiple, considering the diluted equity at upper and lower price band.

**ANALYST CORNER**

## Yes Bank aims to expand retail, MSME loan portfolio to 60%

FE BUREAU

Mumbai, December 1

**YES BANK IS** looking to grow deposits to ₹2 lakh crore by the end of this fiscal year. It is looking to win over the retail customer with a suite of service offerings.

The private lender on Tuesday unveiled the revamped 'Yes Premia' that offers personalised solutions for consumer segments. Personalised solutions will be provided to consumer segments ranging from small business owners to salaried professionals and senior citizens.

India's economy recovered faster than expected in the September quarter as a pick-up in manufacturing helped GDP clock a lower contraction of 7.5%, official data showed after market hours on Friday.

However, India's manufacturing sector activity lost momentum and fell to a three-month low in November amid slower increases in factory orders, exports and buying levels, a monthly survey said on Tuesday.

GST collections posted growth for the third month in a row in November over the previous year's figures.

Collections of tax on the sale of goods and rendering of services came in at ₹1,04,963 crore in November, the finance ministry said. The collections were higher than ₹1.03 lakh crore recorded in November 2019 but were ₹19.2 crore lower than October 2020 collections.

Barring consumer durables, all BSE sectoral indices finished in the green, led by realty (3.49%), telecom (2.52%), teck (2.42%) and IT (2.39%).

The broader BSE midcap and smallcap indices rose up to 0.94%.

Elsewhere in Asia, bourses in Shanghai, Tokyo, Hong Kong and Seoul ended with significant gains.

Stock exchanges in Europe were trading mixed in early deals.

The rupee strengthened 37 paise to close at 73.68 against the US dollar. Brent crude futures, the global oil benchmark, was trading 0.10% lower at \$47.83 per barrel.

Foreign institutional investors remained net buyers in the capital markets as they purchased shares worth ₹7,712.98 crore on Friday, according to provisional exchange data.



With its new revamped product offering for retail, Yes Bank is looking at establishing a truly differentiated bank, with best-in-class technology and innovation capabilities as cornerstones to drive significant scale in the retail banking business.

Pental said that the value addition from the enhanced programme offerings and exciting rewards would deliver a premium customer experience that was tailored to their lifestyle.

For salaried customers, Yes Premia will offer complimentary Emerge debit card with benefits worth over ₹50,000, preferential pricing on locker, trading account and loan requirements, among other benefits. Similarly, the bank will offer curated current accounts to suit business requirements for self-employed customers. The bank has also promised wide range of fixed deposits with higher interest rate and overdraft facility for senior citizens.

## Tier-II write-down positive for LVB depositors, senior creditors: Moody's

FE BUREAU

Mumbai, December 1

**THE WRITE-DOWN OF** Lakshmi Vilas Bank's (LVB) Basel III tier-II securities is credit negative for holders of junior securities because they will lose their investment, but is credit positive for bank depositors and senior creditors because of the loss-absorption capacity provided by tier-II, Moody's said on Tuesday.

This marks the first time that an Indian bank has written down tier-II securities and follows Yes Bank's write-down of its additional tier-I (AT-I) securities earlier in the year for the same reason.

"The write-down of Basel III compliant

securities is consistent with the approach regulators use globally to minimise the cost of a bank bailout to taxpayers," Moody's analysts wrote, adding, "However, before these two cases, the Indian regulator had never imposed losses on junior creditors; it has now set a precedence for such future actions."

Previously, the Reserve Bank of India (RBI) protected junior creditors by allowing weak banks to service their contractual obligations on those securities. Also, in 2017-18, the RBI permitted several public sector banks, which were under the prompt corrective action plan, to buy back AT-I securities to lower the risk of a trigger event occurring under Basel III rules.

### ANALYST CORNER

## Retain 'buy' on TechM with unchanged TP of ₹1,253

EDELWEISS SECURITIES

AT ITS ANALYST meet, Tech Mahindra management reiterated their confidence on demand acceleration, margin sustainability and improvement. The company expects faster and wider adoption of cloud and 5G—sizeable opportunities—in the wake of the pandemic.

The CEO re-emphasised the 3-4-3 strategy comprising Trends—exponential growth of content, intelligent devices and power of new technologies; Big bets—human-centred experience next, business, platform and cloud next approach;

Objectives—run better, change faster and grow faster. We believe the strategy is in right direction considering industry-wide acceleration. Maintain 'buy' with an unchanged TP of ₹1,253 (25x FY22E EPS).

The CEO highlighted that the new strategy Nxt.NOW is yielding results as evidenced from its ₹2.46 billion deal-wins and improved profitability. Moreover, the enterprise transformation has accelerated via focus on the tech-centric business models, active 'variabilisation' of spend, fast-tracking of digital, and new emerging commercial models for digital proposition. Management also highlighted the immense focus on building the leadership team across geographies to fill in strategic and geographic gaps, which should start paying off next year onwards.

Management highlighted their focus on big bets of the future, particularly in data analytics and AI. The key components of data analytics, i.e. data management, data on cloud and data monetization are cumulative opportunities worth about \$1 trillion.

seeing acquisitions in assets and liabilities growing rapidly.

In how many quarters do you aim to reach at the level it was there before reconstruction of Yes Bank?

It is important to understand how we will reach there. One is that, what is the pace of new acquisitions. We opened close to 30,000-35,000 accounts in the first quarter of the current financial year, in the second quarter we were able to open 1.5 lakh plus accounts, and that was the normal momentum bank had in the best of the times. In October, we were able to scale up to 70,000 accounts, this was an aspirational number for the bank. We are already looking at acquiring 1 lakh customers. Second is that our customers are actually showing a lot of faith in the bank. And a lot of customers who had either taken the money off or had gone down on the balances are gradually on the path of rebuilding the relationship and putting the balances back.

And where we stand today, I am very confident that by 2023, we will be able to double our liabilities business from where we are today, and we will be able to double retail assets business and double the SME

business. So in three years' time, by 2023, we should be able to double our entire retail assets and liabilities.

What is the strategy of the bank, when highly competitive rates and services are offered by many lenders?

First of all, you very rightly pointed out rates and services, because that is where the real competition is and followed by the pricing, because good customers will always command a good pricing. But the larger strategy is that we should be able to have a very efficient platform and create innovation at the front-end. So the work is on both the sides. And clearly, if you have to be in a trusted distribution, then unless you kind of distinguish yourself in terms of better service than others, that will be the real differentiator.

You said the bank will focus on services, rather than interest rates. Should we understand that the bank will no longer continue to pay more for attracting deposits? We do not want rates to be the catch for a customer to come to the bank. We want to offer products which are best suited requirement of a specific segment of customers.

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### INTERVIEW: RAJAN PENTAL, global head — retail banking, Yes Bank

## 'Yes Bank aims to double entire retail assets and liabilities by 2023'



take it to the next level and create a very stable book around these product lines.

Which markets and segments you plan to tap?

This is a mass affluent segment and this would cut across both urban and rural. Obviously, the cut-offs will be different in urban and rural segments. But largely you can say the middle management, the salaried to look at it, and self-employed medium sized organisation and obviously senior citizens that is vast opportunity anyways.

How do you plan to build a sustainable retail franchise especially now after Lakshmi Vilas Bank (LVB) and other issues that have created a deep trust deficit among customers?

I think the biggest learning the bank has, or many people like me professionally, has been that what can keep you afloat is the service and connect with the customer. So, acquisition cannot be a standalone strategy, that is only filling the book. So, our strategy would largely depend on first that we have to keep on acquiring, because we have to grow to the next level, but more important or equally important is that how do you ensure that how do you not

lose touch with each and every customer, the bank has acquired.

And secondly, how do you reach out to them from time to time, to ensure that you are able to offer the entire bank and not just one product. And the third is, that if there are requirements, service requirements from the customer, how can you constantly keep on upgrading the platform to be able to give him a top-class service bank. So, a well serviced customer will never move away. So, we have seen a good movement post the moratorium period. We are

# SSG Capital tweaks bid to buy assets of Altico Capital

**BIJOU GEORGE & SUVASHREE GHOSH**  
December 1

**The Ares Management-backed hedge fund has revised the structure of its ₹2,750-cr (\$374 million) cash bid for Altico Capital India to focus on buying the assets of the lender, rather than the firm itself**

began in late 2018 and has been complicated by the pandemic, though there have been some signs of improvement.

SSG had previously sought waivers of certain central bank rules, but the Reserve Bank of India was reluctant to do so, fearing it could create precedent for a relaxation of the rules, the people said. Relaxations sought included capital adequacy and borrowers' concentration exposure, which are applicable to shadow lenders in the country, the people said.

Representatives for Altico declined to comment, while Ares and RBI didn't immediately respond to emails seeking comment. —BLOOMBERG

Kong-based hedge fund underscores the complexities of business in India, where deals can languish for months amid rules and regulatory approvals. Altico has been closely watched as India deals with a broader crisis in the shadow bank industry that

**Compliance norms for brokers, depository participants eased**

**MARKETS REGULATOR SEBI** on Tuesday relaxed compliance requirements for brokers and depository participants with regards to submission of reports pertaining to internal as well as system audit in the wake of the coronavirus pandemic.

The decision comes after receiving representation from stock exchanges and depositaries, the Securities and Exchange Board of India (Sebi) said in a circular. The capital markets watchdog has given time till December 31 to brokers to submit half-yearly net-worth certificate (as on September 30), reports on internal audit as well as a system audit for half year ended on September 30, 2020. —PTI

**'Sebi's new peak margin rule to cut broking volumes in short term'**

**PRESS TRUST OF INDIA**  
New Delhi, December 1

**MARKETS REGULATOR SEBI'S** new framework on peak margin reporting, which came into force from Tuesday, will affect intra-day trades and reduce the broking volumes in short term, stock brokers said.

The new rule, which is aimed at preventing brokerages from giving excessive leverage to traders, will also reduce speculative trades, they added.

Under the concept of peak margin reporting, a clearing corporation is required to inform traders and investors at least four times a day about their margin requirements. The present system does not require such updates. "The new peak margin rule will reduce the broking volumes in short term but it will also

reduce speculative trades and thus would provide longevity to the traders," said Rajeev Srivastava, CEO at Reliance Securities.

He further said that brokers who have in-house research teams will be able to balance their revenue streams better by focussing more on delivery based transactions.

"At the current rate of 25%, market can absorb the impact, however, if Sebi progresses as per the circular to 100% it will have a severe impact on market volumes," Rajesh Baheti, director at stock brokers' association Anmi, said.

Members holding shares in physical form and have registered their email addresses with the Company or with their respective Depository Participants ("Depository"), in accordance with the MCA Circular/s and the SEBI Circular. Members can join and participate in the 75<sup>th</sup> AGM through VC/OAVM facility only. The instructions for remote e-voting, joining the 75<sup>th</sup> AGM and casting vote through the e-voting system during the 75<sup>th</sup> AGM are provided in the Notice of the 75<sup>th</sup> AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the 75<sup>th</sup> AGM and the Annual Report will also be available on the website of the Company i.e. [www.jagatjit.com](http://www.jagatjit.com), website of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the CDSL at [www.evotingindia.com](http://www.evotingindia.com).

3. Members holding shares in physical form who have not registered their email addresses with the Company/Depository can obtain Notice of the 75<sup>th</sup> AGM, Annual Report and/or login details for joining the 75<sup>th</sup> AGM through VC/OAVM facility including e-voting by sending scanned copy of the following documents by email to [roopesh.kumar@jagatjit.co.in](mailto:roopesh.kumar@jagatjit.co.in):

a. a signed request letter mentioning your name, folio number and complete address.

b. scanned copy of the share certificate (front and back)

c. self attested scanned copy of the PAN Card and

d. self attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport in support of the address of the Member as registered with the Company).

4. Members holding shares in demat form are requested to update their email address with their Depository.

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

For and on behalf of Jagatjit Industries Limited  
Sd/-  
Roopesh Kumar  
Company Secretary

**UP CM to attend Lucknow municipal body's bond listing on BSE today**

**FE BUREAU**  
Lucknow, December 1

**UTTAR PRADESH CHIEF** minister Yogi Adityanath will visit Mumbai to attend the listing of Lucknow Municipal Corporation (LMC)'s bonds at the Bombay Stock Exchange (BSE) on Wednesday.

The Lucknow Municipal Corporation raised ₹200 crore by issuing municipal bonds on private placement basis using BSE Bond platform a fortnight back, thereby becoming the first civic body in north India to issue bonds under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme. The municipal bonds which carry 8.5% interest per annum and have tenure of 10 years, received 21 bids and were over-subscribed 2.25 times.

The proceeds of the issue, which has been rated 'AA' by India Ratings and 'AA (CE)' by Brickwork Ratings, are proposed to be invested in a water supply project being implemented under AMRUT scheme and a housing project.

"The significance of this maiden bond issue from an urban local body in Uttar Pradesh is not merely the quantum of resources raised for investments in urban infrastructure but a demonstration of the transformation of Lucknow Municipal Corporation into a model for urban governance and financial management in Uttar Pradesh. It is a manifestation of the ease of doing business at the local level, where there is direct interface with the common people," said Keshav Verma, advisor to the UP government, adding that municipal corporations of Ghaziabad, Varanasi, Agra and Kanpur will also issue municipal bonds in the coming months.

**NOTICE**  
**DSP** MUTUAL FUND  
NOTICE is hereby given for an upcoming Investor Awareness Program ('IAP') to be conducted by DSP Mutual Fund. Schedule of the IAP is as follows:

Day & Date	Link for Registration	Time
Sunday, 6 <sup>th</sup> December, 2020	<a href="https://us02web.zoom.us/j/84842188697">https://us02web.zoom.us/j/84842188697</a>	10.00 a.m. to 1.00 p.m.

For latest information about upcoming IAPs and updates on cancellations/rescheduling, visit [www.dspim.com/IAP](http://www.dspim.com/IAP). This is an investor education and awareness initiative by DSP Mutual Fund.

## STANDARD SURFACTANTS LIMITED

CIN No. L24243UP1989PLC010950

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e-mail: [headoffice@standardsurfactants.com](mailto:headoffice@standardsurfactants.com) Website: [standardsurfactants.com](http://standardsurfactants.com)

**NOTICE OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE INTIMATION**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the ('AGM') of the Members of Standard Surfactants Limited ('the Company') will be held on Wednesday, December 23rd, 2020 at 02:30 P.M. at 8/15, Arya Nagar, Kanpur-208002, to transact the business as set forth in the notice of AGM. The Notice of 31<sup>st</sup> AGM along with Annual Report for the financial year 2019-20 have been sent, in electronic form, to all the Members whose e-mail ID is registered with the Company/ Depository Participants (DPs)/ the Registrar and Share Transfer Agent (RTA). The dispatch of the copies of the Annual Report through email was completed on 01<sup>st</sup> December, 2020. The notice along with the Annual Report for the financial year 2019-20 is also available on the company's website at [https://standardsurfactants.com](http://standardsurfactants.com).

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies Act (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books of the Company will remain closed from Friday, 18<sup>th</sup> December, 2020 to Wednesday, 23<sup>rd</sup> December, 2020 (both days inclusive) for the purpose of said AGM.

Pursuant to section 108 of the Companies Act 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the businesses as set out in notice may be transacted by electronic e-voting and the company is pleased to provide remote e-voting facility to all its shareholders. The details, in the regard, are given herein below:-

1. Date and time of commencement of remote e-voting period: 20<sup>th</sup> December, 2020 (9:00 AM)

2. Date and time of close of remote e-voting period 22<sup>nd</sup> December, 2020 (5:00 PM)

3. Remote e-voting through electronic mode shall not be allowed beyond 5:00 PM on 22<sup>nd</sup> December, 2020.

4. The cut-off date for the entitlement of the e-voting is 17<sup>th</sup> December 2020. A person whose name is recorded in the register members or in the register of beneficial owners maintained by the depositors as on the cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

5. Any member of the company who has become the member after the dispatch of notice but before the cutoff date by obtain their user ID and password for remote e-voting from the company's register and share transfer agent (RTA) or NSDL.

6. The facility of voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

7. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

8. Notice of Annual General Meeting of the company can be downloaded from the link <https://standardsurfactants.com/wp-content/uploads/2020/11/Notice-of-31st-AGM1.pdf>.

9. The Company has appointed Mr. Sarvesh S. Srivastava, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting and poll process to be conducted at the 31<sup>st</sup> AGM of the Company.

For any queries regarding e-voting, you may refer to the frequently asked questions (FAQs) for members and e-voting user manual for members available at download sections of <https://www.evoting.nsdl.com> or contact NSDL at Toll free no. 1800222990.

For Standard Surfactants Ltd. Sd/-  
(Pawan Kumar Garg)  
Chairman & Managing Director  
DIN - 00250836

Date: 01.12.2020  
Place: Kanpur

## FIRST CAPITAL INDIA LIMITED

Regd. Office: 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001

Phone No. 011-43621200 Fax No. 011-4501333

CIN: U74899DL1994PLC057651 E-mail: [nghai@landmarkholdings.in](mailto:nghai@landmarkholdings.in)

**26<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING(VC)/OTHER AUDIO VISUAL MEANS(OAVM)**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting (AGM) of members of First Capital India Limited ("the Company") is scheduled to be held on Monday, December 28, 2020, at 10:00 A.M. IST through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, to transact the business items as set out in the Notice of AGM which shall inter-alia contain the instructions for joining AGM through VC/OAVM.

Members holding shares in physical form and who have not registered their email ids, are requested to furnish their email addresses and mobile numbers with the Company's Registrar and Share Transfer Agent (Link Intime India Private Limited) in order to receive a copy of AGM Notice, Annual Report and login details for remote voting/e-voting through e-mail and those holding share(s) in dematerialized form are requested to contact their respective Depository Participant ("DP") for the aforesaid purpose and follow the process advised by DP.

Members will have an opportunity to cast their vote remotely, on the business items as set forth in the notice of AGM, through remote e-voting/e-voting at AGM. The manner of casting vote through remote e-voting/e-voting system including those by physical shareholders or by shareholders who have not registered their email ids, shall be provided in the notice of AGM. Copy of the AGM notice along with Annual Report for the financial year 2019-20 and logon details for such voting, will be sent to all the members whose email addresses are registered with the Company/DP in due course. In case of any queries, Members are requested to write to the RTA at [dell@linkintime.co.in](mailto:dell@linkintime.co.in) or to the Company at [nghai@landmarkholdings.in](mailto:nghai@landmarkholdings.in).

For First Capital India Limited

Sd/-  
Naresh Kumar Ghai  
Director

Place : New Delhi

Rated : 01.12.2020

## ADVIK LABORATORIESLIMITED

CIN: L74899HR1994PLC038300

Regd. Off.: 138, Roz-Ka-Meo, Industrial Area, Sohna, Dist.-Mewat - 121103 (Haryana)

Tel.: 0124-2362471, Fax: 011-43571047

Email: [advikindia.com](mailto:advikindia.com), Website: [www.advikindia.com](http://www.advikindia.com)

**Notice of Annual General Meeting, Book Closure and Remote E-voting Information**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, 24<sup>th</sup> December, 2020 at 09:30 A.M. at the Registered Office of the Company, at 138, Roz-Ka-Meo, Industrial Area, Sohna, Dist.-Mewat - 121103 (Haryana) to transact the business set out in notice dated 27<sup>th</sup> November, 2020 of the AGM. The Notice of AGM and Annual Report for the F.Y. 2019-2020 has been sent to all the members through permitted mode on 30<sup>th</sup> November, 2020. Pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013 along with the applicable Rules made there under, it is hereby intimated that the Register of Members and share transfer books of the Company will remain closed from Friday, 18<sup>th</sup> December, 2020 to Thursday, 24<sup>th</sup> December, 2020 for the purpose of AGM.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company has provided electronic voting facility for transacting all the business items as mentioned in the AGM notice dated 27<sup>th</sup> November, 2020 through the Remote e-voting platform of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or vote at the General Meeting through the Ballot Form. Members may participate in the General Meeting even after Remote E-voting but shall not be eligible to vote at the meeting. Voting, if exercised will be invalid and Remote E-voting will commence on 21<sup>st</sup> December, 2020 at 09:00 A.M. and end on 23<sup>rd</sup> December, 2020 at 5:00 P.M. No Remote e-voting shall be allowed beyond the said date and time.

The notice of the Annual General Meeting along with Remote e-voting instructions has also been displayed on the website of the Company [www.advikindia.com](http://www.advikindia.com) and on the website of the Agency [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Members of Company holding shares as on Thursday, 17<sup>th</sup> December, 2020 may cast their votes Electronically through Remote E-voting platform of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or vote at the General Meeting through the Ballot Form. Members may participate in the General Meeting even after Remote E-voting but shall not be eligible to vote at the meeting. Voting, if exercised will be invalid and the vote cast through Remote E-voting will be considered.

Members are requested to read the instructions pertaining to e-voting as printed in the AGM Notice carefully. In case members have any queries or issues regarding Remote E-voting, they may refer to Frequently Asked Questions (FAQs) and Remote e-voting manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Shareholders may contact Registrar & Share Transfer Agent(RSTA), M/s MAS Services Limited, contact 011-26387281-83 or their respective Depositories for registration/updation of their email IDs, bank account details and other matters.

**ICICI Prudential Asset Management Company Limited**

Corporate Identity Number: U99999DL1993PLC054135

**Registered Office:** 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
**Corporate Office:** One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.  
 Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com,  
 Email id: enquiry@iciciprufm.com

**Central Service Office:** 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

**Notice-cum-Addendum to the Scheme Information Document (SID)/Key Information Memorandum (KIM) of the Schemes of ICICI Prudential Mutual Fund (the Fund)**

**Closing of Official Point of Acceptance of Transactions (OPAT) of ICICI Prudential Asset Management Company Limited (the AMC).**

Notice-cum-addendum is hereby given to all the unit holders/investors of the Fund that the AMC is closing its OPAT at the below mentioned address with effect from December 4, 2020.

Sr. No.	Address
1.	Shop No. NFS/384, Nehru Place, Tonk Road, Jaipur - 302 018, Rajasthan

This Notice-cum-addendum forms an integral part of the SID and KIM of the Schemes of the Fund, as amended from time to time.

All other provisions of the SID and KIM except as specifically modified herein above remain unchanged.

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

Place : Mumbai

Date : December 1, 2020

No. 001/12/2020

To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprufm.com](http://www.iciciprufm.com)

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.iciciprufm.com> or visit AMFI's website <https://www.amfindia.com>

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

**General Insurance Corporation of India**

(A Government of India Company)

**Regd. Office:** 'Suraksha', 170, J. Tata Road, Churchgate, Mumbai-400020

Tel: +91-22-2286 7000; Fax: +91-22-2288 4010

Website: [www.gicofindia.com](http://www.gicofindia.com); E-mail: [investors.gic@gicofindia.com](mailto:investors.gic@gicofindia.com)

CIN: L67200MH1972GOI016133 IRDAI REG. NO. 112

**NOTICE OF 48<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 48<sup>th</sup> Annual General Meeting (AGM) of the Corporation will be held on **Wednesday, 23<sup>rd</sup> December, 2020 at 03.00 p.m. (IST)** through Video Conferencing/Other Audio-Visual Means (OAVM) in compliance with the applicable MCA Circulars and provisions of the Companies Act and SEBI to transact the business as set out in the Notice of AGM.

**Notice of AGM and Annual Report:**

The Notice convening the AGM and the Annual Report of the Corporation for the financial year 2019-20 have been emailed on **Tuesday, 1<sup>st</sup> December 2020** to Members whose registered email IDs are available with Depository Participants(DPs)/Registrar and Transfer Agents (RTA). The aforesaid documents can also be accessed on the websites of the Corporation [www.gicofindia.com](http://www.gicofindia.com), Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and e-voting agency M/s. National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**E-voting:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with other applicable statutory provisions, the Corporation has engaged the services of M/s. National Securities Depository Limited ("NSDL") for provision of remote e-voting facility as under:

Particulars	Prior to AGM	During AGM
Commencement of remote e-voting	Friday, 18 <sup>th</sup> December, 2020 at 9:00 a.m. (IST)	Wednesday, 23 <sup>rd</sup> December, 2020
End of remote e-voting	Tuesday, 22 <sup>nd</sup> December, 2020 at 05.00 p.m. (IST)	Wednesday, 23 <sup>rd</sup> December, 2020 (15 minutes post end of AGM)
Weblink to access	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>	
E-voting Event Number	EVEN-115073	

Notes:

1. A person whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. **Wednesday, 16<sup>th</sup> December 2020** only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
2. 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 Corporation, as on **16<sup>th</sup> December 2020**.
3. Members who have not registered their email addresses or any person who becomes a Member of the Corporation after dispatch of the Notice of the AGM but before the cut-off date for e-voting i.e. **16<sup>th</sup> December 2020** can email the request to the Corporation at [investors.gic@gicofindia.com](mailto:investors.gic@gicofindia.com) by quoting the Folio No./DP-ID Client ID for obtaining copy of the Notice and Annual Report. Such Members are requested to follow the instructions given in the Notice to obtain Login id & Password for remote e-voting from NSDL. However, if the Member is already registered with NSDL for remote e-voting, then the existing User ID and Password can be used.
4. The 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.
5. The Members who shall be present in the AGM through VC/OAVM facility and have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.
6. Members who are desirous of inspecting the Statutory Registers/Documents forming part of Annual Report can write to the Corporation on email id: [cs.gic@gicofindia.com](mailto:cs.gic@gicofindia.com) stating their DP-ID & Client ID or Folio No. upto the date of AGM.
7. Members who would like to ask questions during the AGM need to register themselves as a speaker by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number, PAN and mobile number at [gicagm.speakers@gicofindia.com](mailto:gicagm.speakers@gicofindia.com) between **Wednesday, 16<sup>th</sup> December 2020 (09.00 a.m. IST) and Friday, 18<sup>th</sup> December 2020 (05.00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Corporation reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. In case of queries, Members may refer to the Frequently Asked Questions (FAQs) for Shareholders and the E-Voting User Manual for Shareholders available at the download section of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members may also contact the following:

Toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Manager or Ms. Sarita Assistant Manager, NSDL at Telephone Nos.: +91 22 24994545/+91 7506682281/1800-222-080, or email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Members are also requested to note the following:

**Dematerialization of Shares:**

As per SEBI Regulations, securities of the Corporation held in physical form cannot be transferred from April 01, 2019 except in case of transmission & transposition. We therefore request the Members to kindly dematerialize their physical equity shareholding in the Corporation.

**Updation of Bank & Contact details:**

We appeal to all the Members to update their bank and contact details (postal & e-mail address) for enabling e-payments and timely communication by contacting:

- where the shares are held in Electronic form, their respective Depository Participants (DPs).
- where the shares are held in Physical form M/s. KFin Technologies Private Limited (RTA), Unit : General Insurance Corporation of India, Selenium Building, Tower-B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032.

This public notice is also available on the Corporation's website ([www.gicofindia.com](http://www.gicofindia.com)).

For General Insurance Corporation of India

Sd/-

Place : Mumbai  
Dated : 1<sup>st</sup> December 2020(Suchita Gupta)  
Company Secretary**BOI AXA Mutual Fund**

(Investment Manager: BOI AXA Investment Managers Private Limited)

Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013  
CIN: U65900MH2007FTC173079

Mutual Fund

**NOTICE****Declaration of Dividend under BOI AXA Multi Cap Fund**

NOTICE is hereby given that BOI AXA Trustee Services Private Limited, Trustee to BOI AXA Mutual Fund, has approved the declaration of dividend, as under:

Scheme Name	Plan(s)	Option(s)	Quantum of Dividend (₹ per unit)	Face Value per unit (₹)	Record Date* for declaration of dividend	NAV as on November 27, 2020
BOI AXA Multi Cap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks)	Regular	Dividend	1.00	10/-	Monday, December 7, 2020	12.90
	Direct	Dividend	1.00			13.01

\*Or immediately following Business Day, if that day is not a Business Day

Pursuant to payment of dividend, the NAV of the schemes / options would fall to the extent of payout and statutory levy, if applicable. Distribution of dividend is subject to availability of distributable surplus and statutory levy (if any). All unitholders registered in the plans / options of the above mentioned Scheme and whose names appear in the records of the Registrar on the aforesaid record date, will be entitled to receive dividend.

Declaration of dividend shall be subject to availability of distributable surplus on the record date. In case the distributable surplus is less than the quantum of dividend on the record date, the entire available distributable surplus in the Scheme / plan will be declared as dividend.

For BOI AXA Investment Managers Private Limited

(Investment Manager for BOI AXA Mutual Fund)

Sd/-

Authorised Signatory

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

Wealth sets you free

**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.nipponindia.com](http://mf.nipponindia.com)**NOTICE NO. 89****Record Date  
December 07, 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 undenoted scheme of NIMF, with December 07, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on November 27, 2020 (₹ per unit)
Nippon India Interval Fund - Quarterly Interval Fund - Series III - Dividend Option	0.0563	10.0691
Nippon India Interval Fund - Quarterly Interval Fund - Series III - Institutional Plan - Dividend Option	0.0565	10.0693
Nippon India Interval Fund - Quarterly Interval Fund - Series III - Direct Plan - Dividend Option	0.0601	10.0675

\*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 the difference of NAV from the last Specified Transaction Date (Ex. NAV) to the Record Date mentioned above, whichever is higher. However, the payout will be subject to the available distributable surplus in the Scheme as on the Record date.

The specified Transaction period for Nippon India Interval Fund - Quarterly Interval Fund - Series III is on 7th and 8th December 2020 (both business days). The following shall be applicable for application received during the specified transaction period.

**For Subscriptions including Switch-ins under Dividend Option**

In respect of valid applications for subscriptions received up to 3.00 p.m. on the aforesaid Record Date along with a local cheque or a demand draft payable at par at the place where the application is received, the Ex-Dividend NAV of the day on which application is received shall be applicable. The investors will not be eligible for dividend declared, if any, on the aforesaid Record Date.

In respect of valid applications for subscription received after 3.00 p.m. on the aforesaid Record Date and/or up to 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable; In respect of valid applications received after 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the next working day shall be applicable, provided such a day is/has been declared as a Specified Transaction day for the fund. Otherwise, the application will be liable for rejection. In respect of purchase of units in Income/D

## Board of Trade meeting today to discuss ways to boost exports

PRESS TRUST OF INDIA  
New Delhi, December 1

**MEASURES TO BOOST**  
exports, manufacturing and the new foreign trade policy will be discussed at the Board of Trade (BOT) meeting, to be chaired by commerce and industry minister Piyush Goyal, on Wednesday.

The board, which includes members from public and private sector, advises the commerce and industry ministry on policy measures related to Foreign Trade Policy (FTP).

"A meeting of the BOT will be held on Wednesday," an official statement said on Tuesday.

The discussions will focus on the new FTP (2021-26),



Commerce and industry minister Piyush Goyal

strategies and measures to be

taken in order to take forward domestic manufacturing and exports, it said.

The BOT provides a platform to state governments and Union Territories to articulate their perspectives on the policy and also to the centre for apprising them about international developments affecting the country's trade potential.

## PLI schemes for bulk drugs, medical devices get positive response

**PRODUCTION-LINKED INCENTIVE (PLI) SCHEMES** for bulk drugs and medical devices have received a positive response from the industry, the ministry of chemicals and fertilizers said on Tuesday.

For the PLI scheme for bulk drugs, 215 applications have been received from 83 pharmaceutical manufacturers, the

ministry said in a statement.

The PLI scheme for medical devices attracted 28 applications from 23 medical device manufacturers, it added.

"The appraisal process of the applications will commence from today onwards and a maximum of 136 applications under the PLI scheme for bulk drugs and a maximum of 28

applications under the PLI scheme for medical devices will be approved," the statement said. Looking at the increasing imperative of drug security, sup-

port to domestic production capability in bulk drugs would ensure higher resilience for the Indian pharmaceutical industry to external shocks, it added.—PTI

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## BURGER KING INDIA LIMITED

Our Company was incorporated as "Burger King India Private Limited" under the Companies Act, 1956 at Mumbai, pursuant to a certificate of incorporation dated November 11, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated September 25, 2019 was issued by the RoC, recording the change of our Company's name to 'Burger King India Limited'. For details of changes in the Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 149 of the Red Herring Prospectus dated November 25, 2020 ("RHP") read with the first addendum dated November 30, 2020 and corrigendum dated November 30, 2020.

**Registered and Corporate Office:** Unit Nos. 1003 to 1007, 10<sup>th</sup> Floor, Mittal Commercial, Asan Pada Rd, Chhatrapati Marol, Andheri (E), Mumbai, Maharashtra, 400 059; Tel: +91 22 7193 3047 **Contact Person:** Madhulika Rawat, Company Secretary and Compliance Officer; Tel: +91 22 7193 3047; E-mail: investor@burgerking.in; Website: www.burgerkingindia.in; **Corporate Identity Number:** U55204MH2013FLC249986

### OUR PROMOTER: QSR ASIA PTE. LTD.

**INITIAL PUBLIC OFFERING OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE FOR THE FRESH ISSUE) AGGREGATING UP TO ₹ [•] MILLION, COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,500 MILLION\* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 60,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY QSR ASIA PTE. LTD. ("PROMOTER SELLING SHARE HOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"). THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.**

\*OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT BY WAY OF: (I) RIGHTS ISSUE OF 1,32,00,000 EQUITY SHARES TO OUR PROMOTER SELLING SHAREHOLDER FOR CASH AT A PRICE OF ₹ 44 PER EQUITY SHARE AGGREGATING TO ₹ 58,00 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED MAY 23, 2020; AND (II) PREFERENTIAL ALLOTMENT OF 15,712,820 EQUITY SHARES TO ALL FOR CASH AT A PRICE OF ₹ 58.50 PER EQUITY SHARE AGGREGATING TO ₹ 919.20 MILLION, IN CONSULTATION WITH THE BRLMs, PURSUANT TO THE RESOLUTION OF THE BOARD DATED NOVEMBER 18, 2020. THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 6,000 MILLION HAS BEEN REDUCED BY ₹ 1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE SIZE IS UP TO ₹ 4,500 MILLION.

**Price Band: ₹ 59 to ₹ 60 per Equity Share of face value of ₹ 10 each.**

**The Floor Price is 5.9 times of the face value and the Cap Price is 6 times of the face value of the Equity Shares.**

**Bids can be made for a minimum of 250 Equity Shares and in multiples of 250 Equity Shares thereafter.**

**ASBA<sup>#</sup>**

**Simple, Safe, Smart way of Application!!!**

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

**Mandatory in public issues. No cheque will be accepted.**

**UPI**

**UPI-Now available in ASBA for Retail Individual Investors ("RILs") applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.**

**Investors are required to ensure that the bank account used for bidding is linked to their PAN.**

\*ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by RILs. • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 312 of the RHP. • The process is also available on the website of Association of Investment Bankers of India ("AIB"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. Lists of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • For list of banks supporting UPI, please refer to the link: www.sebi.gov.in. For RILs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For issue related queries, investors may contact: the Book Running Lead Managers ("BRLMs") and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

### Risks to Investors

- The four merchant bankers associated with the Offer have handled 22 public issues in the past three years out of which 9 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Company is not ascertainable as EPS is negative, as compared to the average industry peer group Price/Earnings ratio of 119.84.
- Average cost of acquisition of equity shares for the Promoter Selling Shareholder in the Offer is ₹ 23.11 and offer price at upper end of the price band is ₹ 60.
- Weighted Average Return on Net worth for Fiscals 2020, 2019 and 2018 is (23.78%).

**OPENS ON: WEDNESDAY, DECEMBER 2, 2020**

**CLOSES ON: FRIDAY, DECEMBER 4, 2020**

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section titled "History and Certain Corporate Matters" on page 149 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 333 of the RHP.

**Liability of the members of the Company:** Limited by shares

**Amount of share capital of the Company and capital structure:** The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised share capital of the Company is ₹ 5,050,000,000 divided into 505,000,000 Equity Shares of ₹ 10 each. The pre-Offer issued, subscribed and paid-up share capital of the Company is ₹ 3,066,546,050 divided into 306,654,605 Equity Shares of face value of ₹ 10 each. For details, please see the section titled "Capital Structure" beginning on page 64 of the RHP.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** The names of the signatories of the Memorandum of Association of our Company are QSR Asia Pte. Ltd. and Ashutosh Arvind Lavakare subscribed for 9,999 equity shares and 1 equity share respectively of face value of ₹ 10 per equity share as initial subscription.

**Disclaimer Clause of the SEBI:** SEBI only gives its observations on the Draft Red Herring Prospectus and this does not constitute approval of either the Offer or the specified securities. The investors are advised to refer to page 296 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE (Designated Stock Exchange):** BSE does not in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 298 of the RHP for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 298 of the RHP for the full text of the disclaimer clause of NSE.

### ADDENDUM - NOTICE TO INVESTORS

In reference to the RHP filed with the RoC, the Securities and Exchange Board of India and the Stock Exchanges, read with the first addendum dated November 30, 2020, corrigendum dated November 30, 2020 and the advertisements for announcement of the Price Band, Floor Price and the Minimum Bid Lot dated November 26, 2020 published in all editions of the English daily newspaper, Financial Express and all editions of the Hindi daily newspaper, Jansatta and Mumbai edition of Marathi language newspaper, Navshakti in relation to the Offer ("Advertisements"), and the Bid cum Application Forms and the Abridged Prospectus, investors should note the following:

1. Our Company has received an intimation dated December 1, 2020 from QSR Asia Pte. Ltd., the Promoter of our Company that it, on December 1, 2020, transferred 27,500,000 Equity Shares for cash at a price of ₹ 60 per Equity Share, aggregating to ₹ 1,650 million, comprising of (i) 12,500,000 Equity Shares to Amansa Investments Ltd.; (ii) 6,666,666 Equity Shares to SBI Mutual Fund (through its four schemes); (iii) 6,666,666 Equity Shares to Valiant Mauritius Partners FDI Ltd.; and (iv) 1,666,668 Equity Shares held by Malabar India Fund Limited ("the QSR Transfers"). Please note that Equity Shares transferred pursuant to the QSR Transfers do not form part of the Equity Shares proposed to be offered by our Promoter, as a part of the Offer for Sale in the Offer or as a part of Promoter's Contribution. Further, please note that the Equity Shares transferred pursuant to the QSR Transfers, being the pre-Offer equity share capital held by persons other than the Promoters, shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.

2. Pursuant to the QSR Transfers please note the following:

(a) With respect to the disclosure made on pages 68 and 151 of the RHP, the number of Shareholders as on date shall stand updated to 17 instead of 14;

(b) With respect to the disclosure made on page 69 of the RHP, the details of the build-up of equity shares held by Promoter Selling Shareholder in our Company shall include the details in relation to the QSR Transfers and accordingly, the number of Equity Shares held by our Promoter, as on date will be 261,811,110 Equity Shares representing 85.38% of the pre-Offer issued, subscribed and paid up equity share capital of our Company;

(c) With respect to the disclosure made on page 68 of the RHP, the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this addendum, shall stand modified as follows:

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on date.

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)	No. of Equity Shares on a fully diluted basis	Percentage on a fully diluted basis (%)
1.	QSR Asia	261,811,110	85.38	261,811,110	85.38
2.	AIL	28,212,820*	9.20	28,212,820	9.20
3.	Valiant Mauritius Partners FDI Ltd.	6,666,666	2.17	6,666,666	2.17
4.	SBI Mutual Fund**	6,666,666	2.17	6,666,666	2.17
<b>Total</b>		<b>30,33,57,262</b>	<b>98.92</b>	<b>30,33,57,262</b>	<b>98.92</b>

\*Includes transfer of 12,500,000 Equity Shares from our Promoter pursuant to the share purchase agreement dated November 28, 2020.

\*\*Through its schemes. SBI Magnum Global Fund acquired 1,666,666 Equity Shares, SBI Consumption Opportunities Fund acquired 1,666,666 Equity Shares, SBI Contra Fund acquired 1,666,667 Equity Shares and SBI Small Cap Fund acquired 1,666,667 Equity Shares.

(d) With respect to the disclosure made on page 67 of the RHP, the shareholding pattern of our Company, as on date, will stand modified to reflect that the total number of public Shareholders shall be 15 instead of 12 and the total number of Shareholders as on date shall stand updated to 17 instead of 14; In addition, the no. of fully paid up Equity Shares, total no. of shares held, shareholding as a % of total no. of Equity Shares, number of voting rights held in each class of securities and no. of securities held in demat form for the Promoter & Promoter Group category and public category stands modified to reflect the QSR Transfers.

(e) With respect to risk factor number 48 disclosed on page 42 of the RHP, the first sentence of the disclosure shall stand modified:

"As at the date of this Red Herring Prospectus, our Promoter holds an aggregate of 85.38% of our outstanding Equity Shares".

(f) With respect to disclosures on page 166 of the RHP, the total number of Equity Shares held by our Promoter representing the percentage of Equity Share capital of our Company stands modified from 289,311,110 Equity Shares representing 94.34% of Equity Share capital of our Company to 261,811,110 Equity Shares representing 85.38% of Equity Share capital of our Company.

(g) With respect to the disclosures on page 16 of the RHP, the pre-Offer shareholding of Promoter (also the Promoter Selling Shareholder) and Promoter Group, the number of Equity Shares of QSR Asia representing the percentage of Equity Share capital of our Company stands modified from 289,311,110 Equity Shares representing 94.34% of Equity Share capital of our Company to 261,811,110 Equity Shares representing 85.38% of Equity Share capital of our Company.

(h) With respect to the disclosure made on page 18 of the RHP, in the table of average cost of acquisition of Equity Shares for QSR Asia the no. of equity shares held stands modified to reflect the QSR Transfers and shall be read as 261,811,110 Equity Shares.

The above notice is to be read in conjunction with the RHP, addendum and corrigendum to RHP, advertisements, Bid cum Application Forms, and the Abridged Prospectus and information and above disclosure in relation to QSR Transfers will be included in the Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges.

All capitalized terms used in this addendum shall, unless the context otherwise requires, have the same meanings as ascribed in the RHP.

For BURGER KING INDIA LIMITED  
On behalf of the Board of Directors  
Sd/-  
Company Secretary and Compliance Officer

Place: Mumbai  
Date: December 01, 2020

BURGER KING INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC, the Securities and Exchange Board of India and the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. Kotak Mahindra Capital Company Limited, CLSA India Private Limited, Edelweiss Financial Services Limited and JM Financial Limited, at www

## COAL THEFT

## CBI launches fresh searches involving ECL officials



The CBI had, on November 28, initiated a massive search operation at 45 locations in four states after registering the case.

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on November

28,

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in four

states

after

registering

the

case

ing

the

November

28,

recovered

₹40

lakh

cash,

documents,

electronic

devices

and

instruments

of

the

alleged

large-scale

pilferage

of

coal

through

illegal

mining

by

Anup

Manjhi

in

connivance

with

officials

of

Eastern

Coalfields

(ECL)

and

others,

officials

said

It is alleged that Manjhi alias

Lala

is involved in illegal mining

and

theft

of

coal

from

leasehold

mines

of

ECL

in

Kunustoria

area

and

Jayesh

Chandra

Rai

(Kajor area);

ECL

chief

of

security

Tanmay

Das;

area

security

inspector,

Kunustoria,

Dhananjay

Rai;

and

SSI

and

security-in-

charge

Kajor

area;

Debashish

Mukherjee.

The CBI registered the case on Friday against Manjhi; ECL general managers Amit Kumar Dhar (of Kunustoria area then, now of Pandavaswar area) and Jayesh Chandra Rai (Kajor area); ECL chief of security Tanmay Das; area security inspector, Kunustoria, Dhananjay Rai; and SSI and security-in-charge Kajor area, Debasish Mukherjee.

It is alleged that Manjhi alias Lala is involved in illegal mining and theft of coal from leasehold mines of ECL in Kunustoria and Kajor areas, the officials said.

The CBI had acted on information from "reliable sources" indicating illegal excavation and theft of coal in the leasehold area of ECL in "connivance" with the officials of ECL, CISF and Railways.

## TMC ex-leader Asif Khan quizzed in Saradha scam

**THE CBI** ON Tuesday started a fresh round of searches at five locations in the Asansol region of West Bengal in connection with the alleged large-scale pilferage of coal through illegal mining by Anup Manjhi in connivance with officials of Eastern Coalfields (ECL) and others, officials said.

The CBI had, on November 28, launched a massive search operation at 45 locations in four states after registering the case.

The agency on Tuesday

started searches again on the

official and residential premises

of the accused officials of ECL in

the Asansol region, they said.

The CBI teams also started

scanning documents seized dur-

ing the November 28 searches, in which it had recovered ₹40 lakh cash, documents, electronic devices and instruments of financial transactions, the officials said. The agency may send digital evidence for forensic analysis to the Central Forensic Science Laboratory.

said. Khan was interrogated by the investigating agency in connection with the Saradha scam in 2014. He was arrested and is now out on bail.

The scam surfaced in April 2013.

—PTI

## Mamata targets Centre for farm laws, PM Cares Fund

**PRESS TRUST OF INDIA**  
Kolkata, December 1

**WEST BENGAL CHIEF** minister Mamata Banerjee on Tuesday hit out at the Centre for forcibly implementing the new farm laws and accused it of taking up schemes without consulting the states or providing financial support for projects.

She sought to know where the money of the Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) fund is and wondered why no audit was conducted in it.

Banerjee said the country was going through a "suffocating phase" and slammed BJP for demanding audits into the direct cash transfer scheme for Cyclone Amphan affected families.

The BJP wants the Bengal government to implement its schemes without giving any financial assistance, the CM said, asserting that her government would not work as per the whims and fancies of the NDA government at the Centre.

"Why should we implement the central projects, which are already there in the state? The Centre is taking funds from the state governments and then lecturing us."

"They (the Centre) don't pay fully for the central projects and yet want those to be implemented. The developmental projects of the state government are fully funded by itself," Banerjee, a vocal critic of the BJP said.

Keeping up her attack, the TMC supremo said as per the projects the Centre will pay 40% and the state 60%. "But they (the Centre) will take full credit, we will not allow it".

## PACT INDUSTRIES LIMITED

Registered Office: 303, Hotel The Takson, Opp. Railway Station, Ludhiana - 141008.  
CIN: L18101PB1993PLC013193  
Website: www.pactindustries.in  
Email: pactindustries1993@gmail.com

## NOTICE OF ANNUAL GENERAL MEETING

The 27th Annual General meeting of the company will be held on Monday, the 28th day of December 2020 at 12:00 noon at the Registered Office of the Company.

The register of members and share transfer books of the company will remain closed from 22.12.2020 to 28.12.2020 (both days inclusive).

The company is providing the facility to vote by electronic means on all or any of the business specified in the notice convening AGM. For the purpose of determining the shareholders eligible to cast their votes, the company have fixed Tuesday 22nd December, 2020 as the cut-off date. The company has engaged the services of CDSL to provide e-voting facility. This information is also available on the website of the Company.

## For PACT INDUSTRIES LIMITED

Sd/-  
(Harpreet Singh)  
Place: Ludhiana  
Managing Director  
Date: 30.11.2020  
DIN: 00570541

## SHILPI CABLE TECHNOLOGIES LIMITED - IN LIQUIDATION

CIN No. L64201DL2006PLC150753

## E-AUCTION SALE NOTICE

## Sale of Assets

1. BMW520i Car, Mfg. year 2010, Diesel, Running: 1,25,000 km (approx.)

2. Office Furniture and Fixtures at Delhi Office

E-Auction on 14<sup>th</sup> December 2020 from 11 AM to 1 PM at web portal of <https://nctaution.auctiontiger.net>

Call at +91 8828576197 / +91 9930248351 or Email at [sctlg@gmail.com](mailto:sctlg@gmail.com) for more information. Detailed Sale notice uploaded on the website: <https://nctaution.auctiontiger.net>

For Shilpi Cable Technologies Limited - In Liquidation  
Huzefa Fakhri Sitabkhan

IBBI/IPA-001/IP-P00031/2017-18/10115

[sctlg@gmail.com](mailto:sctlg@gmail.com); [huzefa.sitabkhan@gmail.com](mailto:huzefa.sitabkhan@gmail.com)

Date: 2<sup>nd</sup> December 2020

Place: Mumbai

F-19, Connaught Circus, New Delhi-110001  
Ph: (91) (11) 2326702, 23316569  
Email: cb0142@canarabank.com,  
advcb0143@canarabank.com

## POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorised Officer of the Canara Bank under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 26/08/2020 calling upon the 1.

M/s Sayo Automobiles (Borrower) 2. Shri Ramesh Handa (Director and Guarantor). 3. M/s Uma Handa (Director and Guarantor). 4. M/s Nugas Technologies Pvt Ltd (Guarantor) to repay the amount mentioned in the notice, being Rs. 59,34,67,355.94 (Rs Fifty Nine Crore Thirty Four Lakh Sixty Seven Thousand Three Hundred Fifty Five and Paise Ninety Four Only) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13 (4) of the said Act, read with Rule 8 & 9 of the said Rule on this 24<sup>th</sup> day of November of the year 2020.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank for an amount of Rs. 59,34,67,355.94 (Rs Fifty Nine Crore Thirty Four Lakh Sixty Seven Thousand Three Hundred Fifty Five and Paise Ninety Four Only) and interest thereon plus other charges.

The borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available to redeem the secured asset, Details of Properties where possession had been taken is as follows:

## Description of the Immovable Property

All that part and parcel of the Property consisting of Freehold Property at A-21 & A-22 G T Karnal Road, Azadpur Delhi, Name of Title Holder: M/s Sayo Automobiles Ltd & M/s Nugas Technologies Pvt. Ltd., Bounded: North - Service Lane-20'. South - Road 60' Wide, East - Road 150' Wide, West - Plot No 23'.

Date : 24-11-2020, Place : New Delhi Authorised Officer, Canara Bank

For and on behalf of the Board of Directors<br

## China fight with Australia risks backfiring as Biden era nears

BLOOMBERG  
December 1



**CHINA'S ECONOMIC OFFENSIVE** against Australia is partly designed to warn countries against vocally opposing Beijing's interests, particularly with Joe Biden looking to unite US allies. Yet it's already showing signs of backfiring.

China last week imposed anti-dumping duties of up to 212% on Australian wine, the latest in a slew of measures curbing imports from coal to copper to barley. Tensions escalated further on Monday after a Chinese Foreign Ministry official tweeted a fake photo of an Australian soldier holding a knife to the throat of an Afghan child.

Australian Prime Minister Scott Morrison quickly called on China to apologise for the "repugnant" tweet. China's Foreign Ministry spokesperson Hua Chunying, in turn, questioned whether he lacks "a sense of right and wrong" and said overall ties deteriorated because Australia "took wrong measures on issues bearing on China's core interests."

To Beijing, the attacks on Australia are meant to deter others like Canada, the European Union and Japan from

demic. At the same time, it has sought to strengthen ties with Japan, South Korea and nations in Southeast Asia, in part by offering more trade, investment in 5G networks and access to Covid-19 vaccines.

Yet China's moves are adding to worries about its use of economic coercion, and could end up pushing middle powers closer to the US camp. President-elect Biden has vowed to rebuild relationships with allies damaged by Donald Trump's "America First" policies, which in turn would make it more palatable for some allies to align more closely with his administration.

"Biden is planning to resume US international policy after a four-year hiccup," said Jeff Moon, the US's assistant trade representative for China for part of the Obama administration, adding that the scope of China's actions against Australia was "breath-taking."

"The leverage is to work together," he added. While it's still unclear how exactly that would work, several key groupings including the Quad -- the US, Japan, Australia and India -- as well as Five Eyes -- the US, Australia, UK, Canada and New Zealand -- have been revived.

China is betting that most Western countries will avoid provoking Beijing and risking the kind of trade retaliation Australia is suffering, particularly with their economies weighed down by the pan-

## China #MeToo case heads to court after 2-year delay

ASSOCIATED PRESS  
Taipei, December 1

**ZHOU XIAOXUAN'S** SAYS her prestigious internship with Chinese state TV soured after a popular host forcibly kissed her.

Outraged, Zhou took the previously taboo step of filing a lawsuit in 2018, joining the global #MeToo movement against sexual harassment. But the ruling Communist Party dislikes such grassroots activism and offers few ways to pursue complaints. Zhou waited two years for a hearing, while the host fought back by filing a defamation lawsuit.

On Wednesday, Zhou's case goes to trial in Beijing, highlighting the growing willingness of Chinese women to speak up about sexual harassment despite official resistance and censorship that eroded #MeToo's impact.

"There are very few sexual harassment cases who have a court hearing," Zhou said. "We hope each individual case can be a type of push forward." The ruling party, whose late leader Mao Zedong famously declared, "Women hold up half the sky," has improved their



legal and social status but is far from delivering on its promise of equality. In some areas, conditions are deteriorating: Women have disappeared from leadership roles over the past three decades.

#MeToo's global spread helped to encourage activism in China. But that came at a time when President Xi Jinping's government is tightening controls and stamping out dissent.

Women who complain face censorship and official resistance. It was only in 2019 that sexual harassment was added to court regulations as grounds for a suit.

Zhou accuses CCTV host Zhu Jun of groping and forcibly kissing her in 2014. She is ask-

ing for a public apology as well as 50,000 yuan (\$7,600) in damages.

In a series of social media posts, she said she was alone with Zhu in his dressing room for a few minutes. She said he tried to drag her into his dress and drag her onto himself, and then forcibly kissed her. The posts were shared widely and reprinted by many on the Chinese internet and prompted a great amount of media coverage.

When Zhou filed suit in 2018, such complaints were treated as labor disputes or under other laws that didn't relate directly to sexual harassment. Zhou's was termed a "personality rights dispute." Her lawyers have asked for it to

be heard under the new legal provision that explicitly cites sexual harassment.

Zhu, the CCTV host, has denied the allegations. A call to his phone wasn't answered. A person who answered at the number in public records for the law firm that represents him said the firm had moved and had no new number.

Zhu has a countersuit pending against Zhou asking for damages of 650,000 yuan (\$100,000).

Zhou expressed hope her case will show "there are problems in the legal process." The movement took off in 2018 in China when a college student in Beijing publicly accused her professor of sexual harassment.

In a rare victory, a woman who used the alias Liu Li won a sexual harassment suit against her former boss in July. The boss, a social worker in the western city of Chengdu, was required to issue a public apology but no damages were awarded.

Activists want more legislative changes and legal tools. "No matter what the result is, we feel that doing this has meaning," Zhou said.

Covid worsens Europe's inequalities in yet another way — the fertility gap

REUTERS  
Lisbon/Rome, December 1

"IT'S TIME TO become a mum," was the push-notification hundreds of Portuguese women received on their cell phones last month.

The text, sent by a private hospital in Lisbon trying to drum up clients for its maternity unit, caused outrage on social media, with some women saying that the middle of a pandemic and recession is the worst possible time to have a baby.

Evidence suggests the coronavirus is deterring would-be parents from conceiving in most of Europe, but especially in the southern countries - from Italy to Greece - where safety nets are weakest and the birth rate was already in strong decline.

In the year 2000, there were 120,000 births in Portugal. Last year there were 86,600, a drop of 39%. The fall has been steeper following deep recessions such as the current one triggered by Covid-19.

As well as the emotional challenges now for couples wanting children, in the long run there will also be economic challenges for countries that could face years of struggle to pull themselves out of the mire. Fewer births means fewer and older workers. This will eventually be a drag on economic output and a strain on public pension schemes and welfare states, widening the gap between the richer north of Europe and the poorer south.

"You see stories in the media and elsewhere about people making the most of the lockdown to make babies, but that is the opposite of rational behaviour," says Vanessa Cunha, a specialist in fertility, gender and family issues at University of Lisbon's ICS.

"The pandemic will have a big negative impact."

## Bill Gross called 'angry billionaire' with short fuse at court hearing

BLOOMBERG  
December 1

nasty feud, with Towfig claiming Gross blasted music, including the theme to Gilligan's Island, at all hours of the day to get him to drop a complaint about a glass sculpture in his yard. Gross claims Towfig had been stalking him. They sued each other for harassment.

"Ha, ha, I am in trouble," Towfig said he texted Patrick Boyd, the man who was selling his home to Gross.

Most of Towfig's second day on the stand at the hearing was spent being cross-examined by Gross's lawyer Jill Basinger, who told Orange County Superior Court Judge Kimberly Knill that she intended to prove that Towfig



is "obsessed" with Gross and his girlfriend "and has been stalking him at all hours."

She asked Towfig why he was so fascinated with Gross, prompting the tech entrepreneur to say that he was "concerned" that he would be his new neighbor.

"I'd seen the news of how he'd treated his family, his employees," Towfig said, referring to tabloid reports of Gross's divorce that included claims from his ex-wife Sue that he left their multimillion-dollar home a smelly mess with dead fish placed in the air vents after more than three decades of marriage.

Basinger tried to portray Towfig as litigious and con-

fronted him about a prior lawsuit filed by a former neighbor. Towfig testified the former neighbor had sued the city of Laguna Beach because it had

granted him permits to build on the property and tried to get them reversed.

Before Gross moved in, Towfig said he told Boyd about

some construction material that was left behind on the property that needed to be cleared up.

"I had told him that he had left a bunch of pipes in the side yard and he said, 'I don't want an angry billionaire with a short fuse to be upset with me,' or something like that," Towfig said.

In a court filing on Gross's behalf, Boyd said he was alarmed that Towfig had security cameras pointed at his backyard, which allowed him to spot Gross as he toured the property.

"It was also a bit unsettling to learn Mr. Towfig was keeping track of my guests in the backyard," Boyd said in the filing.

The hearing is scheduled to resume Wednesday.

Towfig insisted he wasn't obsessed with Gross and his girlfriend Amy Schwartz. He said he began taping Gross's property after police suggested he document the loud music.

"Taking videos and pictures on my own property seems like a fundamental right," he said.

Towfig also said he was a Pimco client from 2008 to 2012, and friends with a money manager there.

"He told me all sorts of stories about Mr. Bill, Mr. Gross," Towfig said. "He said something to me like 'my condolences,' so he was concerned for me."

The hearing is scheduled to resume Wednesday.

## PUNJAB & SIND BANK (A GOVT. OF INDIA UNDERTAKING)

**PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES/VEHICLES ON 17.12.2020, 1.00 PM TO 2.00 PM.**

Sale of immovable property mortgaged/vehicle hypothecated to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002) Whereas, the Authorized Officer of Punjab & Sind Bank has taken possession of the following properties/vehicles pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on "AS IS WHERE IS BASIS and AS IS WHAT IS BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property. The sale will be done by the undersigned through e-auction platform provided at the <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>

### ZONAL OFFICE : BHAI BALA CHOWK, NOBLE ENCLAVE, 5TH FLOOR, LUDHIANA

### E-AUCTION SALE NOTICE

#### DESCRIPTION OF THE IMMOVABLE PROPERTIES/VEHICLES

SR. NO.	Name of the Branch	Name of the Borrower/Guarantor	Demand Notice Date Amount Outstanding	Detail of immovable properties mortgaged/vehicles hypothecated	Details of Authorised Officer	Reserve Price EMD Bid Increase Amt
				Description of the Immovable Properties/Vehicles		
1.	MOTI NAGAR LUDHIANA	Borrower: M/s. Sanjay Knitters through its Prop. Sh. Prem Singh. Guarantor: Smt. Kamlesh Kumar	11.10.2017, Rs. 50,17,999.26 + Future Interest & expenses w.e.f.30.09.17 less recovery effective after 30.09.2017	Property/house measuring 125 sq. yards, comprised in Khasra No. 72/13/2-14-17/18/2/1, Khata No. 39/39, as per Jamabandi for the year 1991-92, situated within revenue estate of Vill. Kulieval, Hadbast no. 178, Abadi Sarpanch Colony, Tehsil Ludhiana (E) & District Ludhiana, Regd. Vide sale deed bearing wasika no. 12501 dated 21.08.1996.	SH. GURMEET SINGH, MOB.: 8288918448, TEL: 0161-5068062/63/68, 0161-5068031/32; MAIL : ibd.ludhiana@psb.co.in, L0681@psb.co.in	Rs. 17.20 Lacs Rs. 1.72 Lacs Rs. 0.10 Lacs
2.	NANDPUR LUDHIANA	Borrower: Sh. Sunil kumar Guarantor: Smt. Pooja Kapoor	11.04.2017, Rs. 9,45,810/- + Future Intt. & exp. w.e.f. 31.03.2017 less recovery effective after 31.03.2017	Property measuring 50 sq. yds., comprised in khasra no. 30/16-25-37/4/2-5-6-38/1/1-10/2-11/20-2/30/17/2-24/2-37/7/1/1-14/2-15-16-17-18, Khatta no. 291/299-292/300-293/301, as per Jamabandi for the year 2008-09, situated within the revenue estate of Vill. Giaspura, Hadbast no. 261, Teh. & Distt. Ludhiana registered vide sale deed bearing wasika no. 2048 dated 26.05.2016	SH. VIVEK KUMAR, MOB.: 9872465860, TEL: 01628-505092/93 0161-2844112, E-MAIL : K0003@psb.co.in N0188@psb.co.in	Rs. 5.50 Lacs Rs. 0.55 Lacs Rs. 0.05 Lacs
3.	NANDPUR LUDHIANA	Borrower:Sh. Santosh Kumar Guarantor: Smt. Geeta Rani	11.04.2017, Rs. 11,95,949/- + Future Intt. & exp. w.e.f. 31.03.17 less recovery effective after 31.03.2017	Property measuring 55 sq. yds., comprised in khasra no. 32/21/2, 33/24/2, 25/2, 34/4, 5,6,7, 13/1, 14/1, 15/1, 35/1, 2/1, 9/2/3, 10, 11/1, 12/1/1, Khata No. 588/596, as per jamabandi for the year 2008-09, situated within the revenue estate of Vill. Giaspura, Hadbast no. 261, Abadi Guru Nanak Nagar, Teh. & Distt. Ludhiana, registered vide sale deed bearing Wasika no. 10130 dated 02.03.2016	SH. VIVEK KUMAR, MOB.: 9872465860, TEL: 01628-505092/93, 0161-2844112, E-MAIL : K0003@psb.co.in N0188@psb.co.in	Rs. 6.24 Lacs Rs. 0.63 Lacs Rs. 0.05 Lacs
4.	GURDWARA KALGHIDH LUDHIANA	Borrowers: 1. M/s Sigma Polytex Pvt. Ltd., 2. Sh. Jagmohan Singh, 3. Smt. Harleen Kaur, 4. Sh. Gurjot Singh & Guarantor Sh. Jasjot Singh	26.03.2014, Rs. 13,91,97,498.21 + Future Intt. & Exp. w.e.f. 01.03.2014 less recovery effective after 01.03.2014	All that part & parcel of property with construction thereon : a) Plot No. 39 B. Property Measuring 605 Sq. Yds, comprised in Khasra # 53/3-4-5-6-7-14-15/1, 54/1-2-3-4-9-10 Khata # 208/226 as per Jamabandi/2001-02 situated at village Seera, Tehsil & Distt. Ludhiana in the name of M/s Sigma Polytex Pvt. Ltd. Having been purchased vide registered sale deed bearing wasika no. 12244 dt. 02.11.2004 (b) Plot # 39 B property measuring 605 Sq. Yds. Comprised in Khasra # 53/3-4-5-6-7-14-15/1, 54/1-2-3-4-9-10 Khata # 208/226 as per Jamabandi/2001-02 situated at village Seera, Tehsil & Distt. Ludhiana in the name of M/s Sigma Polytex Pvt. Ltd. Having been purchased vide registered sale deed bearing wasika no. 1414 dt. 18.04.1995.	SH. ARVIND TYAGI, MOB.: 8057800094, TEL: 0161-5068054/8251, E-MAIL : L0522@psb.co.in, L0002@psb.co.in	Rs. 17.50 Lacs Rs. 1.50 Lacs Rs. 0.25 Lacs
5.	1. SABAN BAZAR 2. IBD, LUDHIANA	Borrowers: 1. Atam Industrial Products Pvt. Ltd., 2. Jaiender Jain (Housing Loan) & Guarantors: 1. (i). Dharam Paul Jain (ii) Sudhir Jain (iii) Jaiender Jain (iv) Baldev Singh, 2. Anju Jain W/o Jaiender Jain.	1. 23.05.2013, Rs. 8,09,99,870/- + Future Interest & Expenses w.e.f. 01.05.2013, 2. 23.05.2013, Rs. 78,59,027/- + Future Interest & expenses w.e.f. 01.05.2013	EM of Property		

# Joe Biden faces a balancing act in choosing top aides with business ties

**THE NEW YORK TIMES**  
Washington, December 1

**FIVE YEARS AGO**, Jeffrey D. Zients was the head of the National Economic Council, working to push across the financial line a federal rule that would

prevent financial advisers from taking advantage of retirees. He won praise from progressives for fending off fierce resistance from Wall Street and fighting for consumer protections.

These days, Zients is a co-chairman of President-elect Joseph R. Biden Jr.'s transition

team who is being watched warily by members of Democratic Party's left wing. Progressive advocacy groups such as the Revolving Door Project and Justice Democrats, concerned that he would defend corporate America if given a top economic policy job in the Biden adminis-

tration, pushed to keep him out of such a role. They view his recent work running an investment fund - Cranemere - and sitting on the board of Facebook as a detriment.

The pre-emptive resistance to Zients (pronounced ZYE-ents) from the left is the latest indica-

tion of how the Democratic Party has shifted in the dozen years since former President Barack Obama took office amid the financial crisis. Now, business and finance experience can turn

otherwise qualified White House candidates into pariahs for progressives. Zients, 54, has emerged as an important power centre in the Biden transition team and was mentioned as a

possible candidate to once again lead the National Economic Council or head the Office of

Management and Budget, a role he held in an acting capacity during the Obama administration.

## Tech mogul in biggest tax case facing dementia, lawyers say

**BLOOMBERG**  
December 1

**ROBERT BROCKMAN**, THE software executive charged in the largest-ever tax case against a US individual, is facing progressive dementia that will render him unable to help in his defence, according to a legal filing citing his doctors.

Brockman, 79, was indicted on tax evasion and money laundering charges that accused him of using a complex trust structure in the Caribbean to hide \$2 billion in income over two decades. His lawyers want his case moved from San Francisco, where he was indicted on October 1, to Houston, where he lives and his doctors treat him.

In a filing late Monday, physician James L. Pool said Brockman has symptoms consistent with Parkinson's disease, parkinsonism, Lewy body dementia, or some combination of them. The diagnosis can only be "totally confirmed" with an autopsy, but each results in rigid muscles, slow movements and tremors, according to Pool, a pharmacology professor at the Baylor College of Medicine in Houston.

"All are characterised by progressive dementia, and in Brockman's case, the medical reports confirm cognitive impairment, which includes, but is not limited to, both short and long-term memory loss," according to Pool's declaration.

Brockman's condition renders his "long-term memory inaccessible and defective," according to the filing. "For these reasons, I concur with the medical position that Brockman cannot assist his attorneys in his defence."

US District Judge William Alsup will hold a hearing Tuesday to consider Brockman's request to move his case to Houston. Brockman's lawyers have also said they'll seek a competency hearing for their client. The Justice Department can present its own medical experts to refute Brockman's claims. Alsup had directed defence lawyers to file their papers on his competency by December 8.

Prosecutors have said they oppose a venue change. A spokesman for the Justice Department didn't immediately respond to an email requesting comment on the Monday filing by Brockman's legal team.

Brockman, the former chief executive officer of Reynolds & Reynolds, a maker of software for auto dealers, has pleaded not guilty. He was the first investor two decades ago in billionaire Robert Smith's initial private equity fund, eventually putting up \$1 billion.

Smith, the chief executive officer of Vista Equity Partners, avoided prosecution after agreeing to cooperate against Brockman. Smith admitted in a non-prosecution agreement that he evaded \$4.3 million in taxes from 2005 through 2014. Both men hid money from the Internal Revenue Service by using Swiss bank accounts and secretive Caribbean trust structures initially set up by the same Houston lawyer, according to prosecutors.

Another witness against Brockman is Evatt Tamine, an Australian lawyer who worked with him in Bermuda. The filing on Monday included an October 2018 immunity agreement in which Tamine promised to cooperate against Brockman and Smith.

Prosecutors are expected to oppose the claim by Brockman's lawyers that he isn't competent to stand trial, and the legal burden for establishing that is high. Last month, Geneva prosecutors froze over \$1 billion that Brockman held in Swiss bank accounts.

**NDR Auto Components Limited**  
Regd. Office : Level - 5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI Airport, New Delhi - 110037  
CIN: U29304DL2019PLC347460  
WEBSITE: www.ndrauto.com; E-mail: cs@ndrauto.com Phone: +91 11 66544976

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended September 30, 2020	Six Months Ended September 30, 2020	For the period from January 01, 2019 to March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	2,982.82	3,410.48	10,469.92
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	292.45	154.39	(10.75)
3	Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	292.45	154.39	(10.75)
4	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	255.83	119.35	56.34
5	Profit for the period after share of profit/(loss) of associate and joint ventures	386.76	(86.33)	659.06
6	Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	382.03	(95.81)	647.12
7	Equity Share Capital	594.63	594.63	594.63
8	Other Equity (Reserves) (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	16,362.81
9	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (In Rs.)			
	(a) Basic (Rs.)	6.50	(1.45)	11.08
	(b) Diluted (Rs.)	6.50	(1.45)	11.08

Notes:

- a) The above is an extract of the detailed format of Quarterly/ half yearly unaudited consolidated financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly/ half yearly unaudited financial results are available on the websites of the Company (www.ndrauto.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- b) The above unaudited consolidated financial results of NDR Auto Components Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies(Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.
- c) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th November, 2020. The above financial results of "NDR Auto Limited" Components for quarter/period ended September 30, 2020 subjected to limited review by the statutory auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors

Sd/-  
(Pranav Relan)  
Whole Time Director

Place: Gurugram  
Date: 30th November 2020

**JAYPEE INFRA TECH**  
165 km expressway with 5 integrated townships  
INDIAN MILESTONE IN INFRASTRUCTURE

**JAYPEE INFRA TECH LIMITED**

CIN: L45203UP2007PLC033119

Registered Office: Sector-128, NOIDA - 201 304, U.P (India)  
Tel.: +91-120-4609000, 2470800 Fax: +91-120-4609464/4609496  
Website: www.jaypeeinfratech.com E-mail: jpinfratech.investor@jalindia.co.in

**NOTICE OF THE 13TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE ETC.**

Notice is hereby given that the 13th Annual General Meeting (AGM) of the members of Jaypee Infratech Limited is scheduled to be held on Thursday, December 24, 2020 at 12.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at the common venue, as permitted by the Ministry of Corporate Affairs (MCA) vide circular dated May 5, 2020 read with circulars dated April 8, 2020 & April 13, 2020 (Collectively referred to as 'MCA Circular') and Securities and Exchange Board of India (SEBI) Circular dated May 12, 2020, to transact the business as set out in the AGM Notice dated 25th November, 2020. The information and instructions for members attending the AGM through VC/ OAVM are explained in the notes to the Notice and the weblink to attend AGM is https://www.evotingindia.com. Members attending the meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the email communication containing links to download the Notice of the 13th AGM and the Annual Report for the year 2019-20 comprising Financial Statements, Report to the Shareholders, Auditor's Reports and other documents required to be attached therewith have been sent on 1st December, 2020, to the members of the Company, whose email addresses are registered with the Company/Depositories as on 20th November, 2020. These are available on Company's website www.jaypeeinfratech.com, websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange Limited at www.bseindia.com and www.nseindia.com respectively and the Notice of AGM is also available on website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with relevant Rules thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide to its Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 17th December, 2020, right to exercise their vote on the business as set out in the Notice of AGM through electronic voting system before the date of AGM ("remote e-Voting") and e-voting system during the AGM ("e-voting") through e-voting system provided by CDSL. All the members are informed that:

- The business as set out in the Notice of AGM, may be transacted through remote e-voting/ e-voting system during AGM;
- The remote e-Voting shall commence on **Monday, the 21st December, 2020 (9.00 a.m. IST)**;
- The remote e-Voting shall end on **Wednesday, the 23rd December, 2020 (5.00 p.m. IST)**;
- The cut-off date, for determining the eligibility to vote through remote e-Voting or e-voting during AGM shall be **17th December, 2020**;
- Any person, who becomes Member of the Company after dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e. December 17, 2020, may obtain the User ID and password by sending a request to CDSL at the address given hereunder. However, if a person is already registered with CDSL for e-voting then the existing user id and password can be used for casting their vote;
- Members may note that; a) the remote e-Voting module shall be disabled by CDSL after the aforesaid date and time for voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently; b) the Member who have cast their vote by remote e-Voting prior to the AGM may participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again through the e-Voting system during the AGM; c) The Member participating in the 13th AGM and who had not cast their vote by remote e-Voting, shall be entitled to cast their vote through e-Voting system during the AGM; and d) only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, participating in the AGM through VC/OAVM Facility and e-Voting at the time of AGM;
- Voting rights (for voting through remote e-voting / e-voting during AGM) shall be reckoned on the paid up values of the share registered in the name of the members of the Company as on the cut-off date.
- In case of any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") & 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 (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-23058542/43 or write to the Company at cs@seasonsworld.com
- Members holding shares in physical form, whose e-mail addresses are not registered with the Company may register their e-mail address by sending scanned copy of a signed request letter mentioning name, folio number and complete address, self attested Scanned copy of Pan Card and self attested scanned copy of the document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Members as registered with the Company, by e-mail to jpinfratech.investor@jalindia.co.in. Members holding shares in demat form can update their e-mail address with their Depositories.
- NOTICE is hereby given pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations that the Register of Members and the Share Transfer Books of the Company will be closed from 18th December, 2020 to 24th December, 2020 (both days inclusive) for the purpose of AGM.

By Order of the Interim Resolution Professional  
FOR JAYPEE INFRA TECH LIMITED

Surender Kumar Mata  
Company Secretary

ACS-7762

Date : 1st December, 2020

Place : Noida

otherwise qualified White House candidates into pariahs for progressives. Zients, 54, has emerged as an important power centre in the Biden transition team and was mentioned as a

possible candidate to once again lead the National Economic Council or head the Office of

Management and Budget, a role he held in an acting capacity during the Obama administration.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL PRINCIPAL BENCH, NEW DELHI (ORIGINAL JURISDICTION)  
COMPANY PETITION NO. CP (CAA) 69 (PB) OF 2020 CONNECTED WITH  
COMPANY APPLICATION NO. CA (CAA) 31 (PB) OF 2020  
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)  
SECTIONS 230 & 232 AND  
IN THE MATTER OF SCHEME OF AMALGAMATION  
AND  
IN THE MATTER OF

MAPLE GARMENTS PVT LTD PETITIONER NO. 1/TRANSFEROR COMPANY AND  
R.S. INFRAPROJECTS PVT LTD PETITIONER NO. 2/TRANSFEREE COMPANY

(Both the Companies are incorporated under the provisions of the Companies Act, 1956 and have their registered office at H-70, Lane W-10, Sainik Farms, New Delhi-110 062)

**Notice of Hearing of Petition**

A Petition under sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, for obtaining sanction to the Scheme of Amalgamation of Maple Garments Pvt Ltd with R.S. Infraprojects Pvt Ltd was presented by the Petitioners abovesigned on 15th October, 2020 and the same was fixed for hearing on 22nd December, 2020 at 10:30 A.M. before the Hon'ble National Company Law Tribunal, Principal Bench (Court No. 1), Block No. 3, Ground, 6<sup>th</sup>, 7<sup>th</sup> & 8<sup>th</sup> Floor, C.G.O. Complex, Lodhi Road, New Delhi-110 003.

Any person desirous of supporting or opposing the said Petition should send to the Bench and to the Petitioners' Advocate, notice of his intention, signed by him or his advocate, with his name and address, so as to reach the Bench and the Petitioners' Advocate not later than 2 days before the date fixed for hearing of the Petition. Where he seeks to oppose the Petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Rajeev K Goel, Advocate  
For Rajeev Goel & Associates  
Counsel for the Petitioners  
785, Pocket-E, Mayur Vihar-II,  
Delhi 110 091  
Mobile: 93124 09354  
e-mail: rajeev391@gmail.com, Website: www.rgalegal.in

**Ritz Mercantile Limited**

Regd. Off.: 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008

CIN: L52110DL1985PLC019805

**NOTICE TO MEMBERS**

Notice is hereby given that the 34th Annual General Meeting of the shareholders of Ritz Mercantile Limited will be held on Wednesday, the 23rd day of December, 2020 at 04:00 P.M. at the registered office of the Company to transact the business as mentioned in the notice calling Annual General Meeting.

Notice is also given that in compliance with the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014, as amended, the register of members and share transfer