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FINANCIAL EXPRESS

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IN THE NEWS

S&P Global to buy IHS Markit in $44-billion deal

S&P GLOBAL HAS agreed to buy IHS Markit in a deal worth $44 billion that will be 2020's biggest merger, creating a heavyweight in the financial information market, reports **Reuters**. The mega deal includes $4.8 billion of debt.

PM holds virtual meet with Covid vaccine teams

PRIME MINISTER NARENDRA Modi held a virtual meeting with three teams working on developing and manufact-uring Covid vaccine, reports **PTI**. He urged them to take extra efforts to inform people in simple language about the vaccine and related matters.

Steel makers mull another price hike in Dec

THOUGH THE PRICE of hot-rolled coil soared to a two-year high of ₹47,000 a tonne in November, steel makers may revise prices upward again, citing costlier iron ore, reports **Surya Sarathi Ray** in **New Delhi**.

NEW AGRI BILLS

Pampered Punjab farmers protest easily

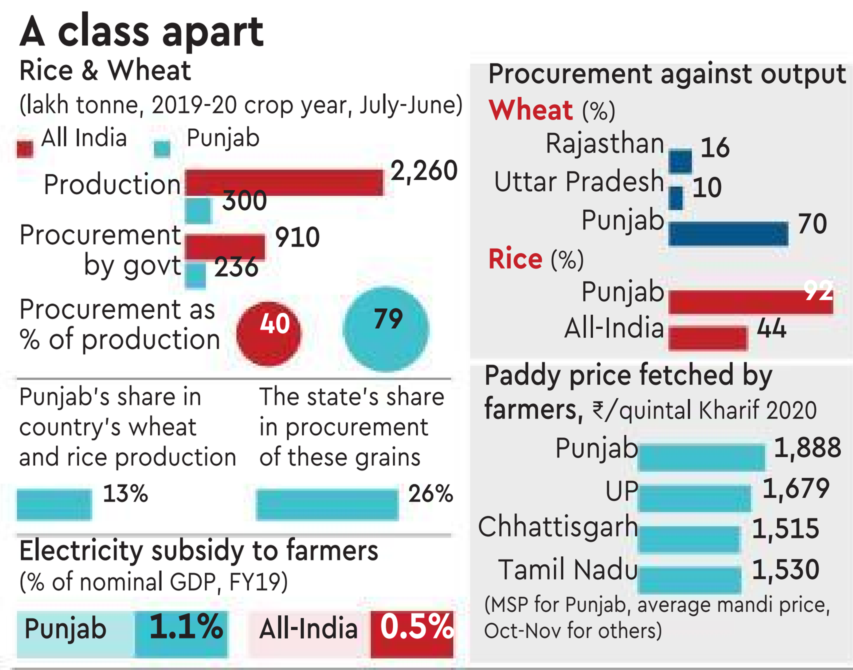
MSP buys highest in state, power subsidy twice the national level; undue access to bank credit

PRABHUDATTA MISHRA & BANIKINKAR PATTANAYAK
New Delhi, November 30

FARMERS FROM PUNJAB have taken their protests against the Centre's agriculture Bills to the national Capital, and not without a reason.

For decades, a deadly combination of a distorted procurement system of the Centre, Punjab government's extravagant electricity subsidies and generous credit disbursed by mostly public sector banks has only served to mollycoddle the state's farmers, often at the cost of their counterparts elsewhere.

Continued on Page 11



Protest to continue, have come to Delhi for decisive battle: Farmer leaders

FARMERS PROTESTING AGAINST the new agri laws at Delhi border points on Monday said they have come to the national capital for a "decisive battle" and urged Prime Minister Narendra Modi to listen to their *mann ki baat*, reports **PTI**.

A representative of protesting farmers said that they will continue their agitation until their demands are met. "Our demands are non-negotiable," Jagmohan Singh, general secretary Bhartiya Kisan Union (Dakaunda), said and claimed the ruling party "will have to pay a heavy price" if it does not heed to their concerns. ■ **Page 2**

COVID VACCINE

Moderna to seek US, EU authorisation

Late-stage study results show 94.1% efficacy

JULIE STEENHUYSEN & MICHAEL ERMAN
November 30

MODERNA WILL APPLY for US and European emergency authorisation for its Covid-19 vaccine after full results from a late-stage study showed it was 94.1% effective with no serious safety concerns, the company said.

Moderna also reported that the vaccine's efficacy rate was consistent across age, race, ethnicity and gender demographics as well as having a 100% success rate in preventing severe cases of a disease that has killed nearly 1.5 million people.

BOOSTER SHOT

100% success rate in preventing severe cases; no serious safety concerns

Vaccine would be **second to get US authorisation** after Pfizer and BioNTech shot

■ Vaccine's efficacy rate was **consistent across age, race, ethnicity and gender demographics**

■ Moderna said it was on track to have about **20 million doses ready to ship** in the US by the end of 2020

Continued on Page 2

RT-PCR test prices in Delhi reduced from ₹2,400 to ₹800, Page 2

Probe into AstraZeneca shot reaction

THE ICMR IS assisting an inquiry into an alleged adverse reaction during AstraZeneca's Covid vaccine trial, but has found no reason to recommend halting it, a senior official said, reports **Reuters**. A volunteer claimed that he had suffered serious "neurological and psychological" symptoms after receiving the vaccine. ■ **Page 4**

NARENDRAN-SPEAK

'UK govt help required for self-sustaining biz'

After being unsuccessful in forming a joint venture with Thyssenkrupp for its European steel assets, Tata Steel is making another attempt at pruning its European business, by divesting just the Netherlands business this time. The company has begun discussions with Swedish steelmaker SSAB for a possible transaction. The steel maker is also separating the Netherlands and the UK businesses to follow separate strategic steps for both. While the Netherlands business will be divested, the fate of the one in the UK hinges on the support of the UK government. **TV Narendran**, *CEO and MD, Tata Steel, tells* **Shubhra Tandon** *that the company has communicated to the UK government of reaching a solution sooner than later, however, no time lines can be fixed as yet. He also talks about deleveraging, commodity prices and restructuring in India business. Excerpts:*

Given that the Ijmuiden plant is the crown jewel of Tata Steel Europe, what will its sale mean for the rest of the European business?

We will still have the 3-million-tonne UK plant in Port Talbot. As we are splitting Tata Steel Europe into Tata Steel UK and Tata Steel Netherlands, it gives us a more strategic space in the UK. We are in conversation with the UK government to see what it can do because we believe that to make that site sustainable in the long term, there needs to be some support from the government. Let's see where it takes us.

Continued on Page 2

Special Feature

When should investors stop or redeem their SIP?

If the performance of your MF is unsatisfactory for over 18 months, look for a better fund where you can invest via systematic investment plan

■ **Personal Finance, P9**

AGR DUES

ISPs may move SC to seek relief

KIRAN RATHEE
New Delhi, November 30

WHILE THE MATTER relating to adjusted gross revenue dues of telecom operators and non-telecom public sector undertakings have got resolved, the same cannot be said with regards to the stand-alone Internet service providers (ISPs). These players plan to approach the Supreme Court shortly to seek relief on the lines granted to the non-telecom PSUs as they feel that their case is also similar and clubbing them with the telcos is not fair. The department of telecommunications has raised a total demand of around ₹18,000-19,000 crore as dues on a clutch of stand-alone ISPs.

Clarifying its October 2019 order relating to the definition of AGR and dues emanating as a result of it, the SC had in June this year told the DoT that demand notices of around ₹4 lakh crore raised on the PSUs having telecom licences and spectrum was a gross misuse of its earlier ruling on the matter.

Continued on Page 12

Revenues other than core telecom services of a licensed telecom operator needs to be taken into **account for calculating AGR**

■ Using this definition, DoT raised demands on **some non-telecom PSUs and ISPs** also

■ The PSUs had taken the licence in the **name of the flagship firm** and **not the telecom subsidiary**

MILITARY TIES

Trump to add China's SMIC, CNOOC to blacklist

ALEXANDRA ALPER & HUMEYRA PAMUK
Washington, November 30

THE TRUMP ADMINISTRATION is poised to add China's top chipmaker SMIC and national offshore oil and gas producer CNOOC to a blacklist of alleged Chinese military companies, according to a document and sources, curbing their access to US investors and escalating tensions with Beijing weeks before President-elect Joe Biden takes office.

Reuters reported earlier this month that the department of defence (DOD) was planning to designate four more Chinese companies as owned or controlled by the Chinese military, bringing the number of Chinese companies affected to 35. A recent executive order issued by President Donald Trump would prevent US investors from buying securities of the listed firms starting late next year.

Continued on Page 11

TAMING THE DRAGON

■ Move to curb Chinese firms' **access to US investors**

■ This would bring the number of **Chinese companies affected to 35**

■ To **prevent investors from buying securities** of listed firms starting late next year

■ Aim is to **restrict them from buying** a range of US goods and tech

Economy

'MSP IS ALIVE'

Prakash Javadekar, Union minister

Do not misunderstand the agricultural law. Punjab farmers sold more paddy at higher MSP in the market this year compared to last year. MSP is alive and market is also alive and government procurement is also happening.

Quick View

Comm min for duty on Thailand radial tyres

THE COMMERCE MINISTRY has recommended imposition of an anti-dumping duty on imports of a certain tyre of radial tyres from Thailand, to protect domestic manufacturers from cheap inbound shipments, according to a notification. The ministry's investigation arm DGTR has recommended a duty of up to $527.08 per tonne on imports of 'new pneumatic radial tyres of rubber for buses & lorries, with or without tubes and/or flaps' from Thailand for 5 years.

Another storm likely to affect Tamil Nadu: IMD

AFTER CYCLONE NIVAR battered Tamil Nadu, another storm is expected to affect the southern state, the IMD said on Monday. The cyclone will cross the Sri Lanka coast on December 2 and will bring heavy rain over Tamil Nadu and Kerala, it said.

Trifed signs pact with NIESBUD for upskilling tribals

THE TRIBAL COOPERATIVE Marketing Development Federation of India (Trifed) has signed an MoU with National Institute of Entrepreneurship and Small Business Development (NIESBUD), under the ministry of skill development and entrepreneurship, for taking up operations of tribal livelihood development forward.

'DILLI CHALO' PROTEST

Farmer leaders: Have come to Delhi for decisive battle

PRESS TRUST OF INDIA
New Delhi, November 30

FARMERS PROTESTING AGAINST the Centre's new farm sector laws at Delhi border points on Monday said they have come to the national capital for a "decisive battle" and urged Prime Minister Narendra Modi to listen to their "mann ki baat".

Addressing a press conference at Singhu border, a representative of protesting farmers said that they will continue their agitation until their demands are met.

"Our demands are non-negotiable," Jagmohan Singh, general secretary Bhartiya Kisan Union (Dakaunda), said and claimed the ruling party "will have to pay a heavy price" if it does not heed to their concerns.

"We have come here to fight a decisive battle," Singh said. "We will remain at Delhi borders and make our strategy from here. We have come to Delhi to ask the prime minister to listen to 'mann ki baat' of farmers, else the government and the ruling party will have to pay a heavy price...."

BKU Haryana president Gurnam Singh Chaduni said that around 31 cases have so far been registered against protestors to "suppress" their agitation, adding that farmers will continue their stir until their demands are met.

Oppn misleading farmers, reforms to give them better options for bigger mkts: PM

FE BUREAU
Lucknow, November 30

AMID THE ONGOING farmer protests in the national capital, Prime Minister Narendra Modi on Monday defended the Central farm laws, saying that new agricultural reforms are a part of the efforts to double farmers' incomes and to empower them by giving them options for a bigger market. "The new laws will give the farmers newer options and legal protection," he said, adding that the opposition parties were trying to mislead the farmers.

Stating that India's agricultural products are famous all over the world, he asked why farmers shouldn't have access to bigger markets and higher prices. "The new agricultural reforms have given farmers new options and new legal protection and at the same time the old system also continues if someone chooses to stay with that," he said.

Alleging that the Opposition was spreading canards, the Prime Minister said, "Earlier, if someone did not like the decision of the government, they opposed it. But now, criticism is based merely on apprehensions. Rumours have become the basis for opposition and the Opposition is using tricks to oppose the historic agriculture reforms laws and farmers are being misled," he said while addressing a rally.

Inaugurating the six-laning of the 73-km Varanasi-Prayagraj National Highway project in his Lok Sabha constituency Varanasi, the Prime Minister hailed the work done by the Yogi Adityanath government in Uttar Pradesh.

PM holds virtual meet with teams manufacturing vaccine

PRESS TRUST OF INDIA
New Delhi, November 30

PRIME MINISTER NARENDRA Modi on Monday held a virtual meeting with three teams working on developing and manufacturing COVID-19 vaccine, and urged them to take extra efforts to inform people in simple language about the vaccine and related matters such as its efficacy.

These teams were from Gennova Biopharmaceuticals Ltd, Pune; Biological E, Hyderabad; and Dr Reddy's Laboratories, Hyderabad.

A statement from the Prime Minister's Office (PMO) said that Modi also asked the companies, represented by these teams, to come out with their suggestions and ideas regarding regulatory processes and related matters. "The PM advised all the departments concerned to engage with the manufacturers and seek to resolve matters so that the efforts by these companies bear fruit in order to serve the needs of the country and the entire world," it said.

The prime minister appreciated the efforts being taken by scientists in these companies to come out with a vaccine solution to tackle COVID-19.

The statement also said that the potential of various platforms for vaccine development was discussed. Matters relating to logistics, transport, cold chain etc. in respect of delivering the vaccines were also discussed, the PMO said.

RT-PCR test price cut to ₹800 in Delhi

THE ARVIND KEJRIWAL government on Monday ordered all private laboratories to reduce the price of RT-PCR tests in the national capital to ₹800 from ₹2,400.

According to an order issued by the health department, private laboratories have been asked to charge ₹800 for testing "samples collected by government teams and collected from collection sites by private sector labs as requisitioned by districts and hospitals". However, the testing of samples collected through home visit will cost ₹1,200. **—PTI**

Modi to chair all-party meeting to discuss situation

THE UNION GOVERNMENT has called an all-party meeting to discuss the Covid-19 pandemic situation on December 4, with Prime Minister Narendra Modi expected to interact with floor leaders of various parties from both houses of parliament, official sources said on Monday.

The Parliamentary Affairs Ministry is coordinating the meeting and has extended invitation to all parties, they said.

Floor leaders of all parties from Lok Sabha as well as Rajya Sabha have been invited for the meeting, which will be held virtually on Friday from 10.30 am onwards, sources told *PTI*, adding that Modi will chair it.

This will be the second all-party meeting called by the government to discuss the Covid-19 situation since the outbreak of the pandemic. **—PTI**

'Extended ECLGS can infuse over ₹40k-cr liquidity'

FE BUREAU
Kolkata, November 30

THE EMERGENCY CREDIT Line Guarantee Scheme (ECLGS) would benefit the low resilience sectors, such as hotels, gems and jewellery, travel, and real estate, the most, since their accruals are expected to fall sharper at 23% this fiscal.

But tthe additional liquidity afforded through the scheme for the 26 affected sectors would be much higher at almost 10 times of cash flow contraction due to the Covid-19 induced pandemic, a Crisil study said.

Companies in high-resilience sectors such as dairy, information technology, FMCG, chemicals, and pharmaceuticals are seen less impacted, with the decline in their cash flow restricted to 10%. These sectors, too, would benefit from the ECLGS with additional liquidity being created of about five times of their cash flow squeeze.

Other debt heavy sectors such as textiles and steel will also have similar additional liquidity against their cash flow decline.

The ECLGS 2.0 has been extended under Atmanirbhar Bharat 3.0 scheme to eligible companies in 26 stressed sectors identified by the K V Kamath Committee.

ECLGS can potentially infuse ₹40,000-crore liquidity to the Crisil-rated eligible companies including those in health care sector. This infusion would be sufficient to help those hit by the sharp decline in cash flows for the pandemic.

Diesel sales take a dip with festive cheer fading fast

INDIAN SALES OF diesel, the country's most-used fuel and a bellwether for economic activity, are dropping again as a festive season demand boost proves fleeting.

Sales of the fuel — used in transport, factories, construction and agriculture — fell year-on-year in November, according to preliminary data from officials with direct knowledge of the matter. That came after the previous month, when they clocked the first gains since the start of the Covid pandemic as the Diwali festival drove consumer spending and fuel consumption.

While the demand boost from the festival is usually felt over October and November, it seems to have evaporated more quickly than usual this year.

The data are a reminder that the recovery path for India's economy, which technically entered a recession last week, will likely be a bumpy one as the coronavirus rages unabated.

Diesel sales at the three fuel retailers fell 6.8% year-on-year from Nov. 1 to 29, although rose 7.1% month-on-month, the preliminary data show. Petrol sales rose 5.3% year-on-year and 6.2% month-on-month amid signs people are favoring cars and motorbikes over public transport to avoid infection. **—BLOOMBERG**

From the Front Page

Narendran-speak: 'UK govt help required for self-sustaining biz'

What kind of support are you seeking from the UK government for the operations there?

I can't get into specifics. We have discussed multiple options and it depends on the appetite that the UK government has and their long-term objectives. They have also engaged different third parties, consultants etc to examine this proposal. So that is the conversation going on just now.

Has there been any breakthrough so far? By when do you think some concrete outcome could be seen?

As mentioned, conversations are going on. We are obviously wanting to find a solution sooner than later. But we also have to be sensitive to the fact that the government will take its own time to decide on something like this. We have only conveyed to the government that we would like to come to a conclusion sooner than later.

Is exiting the UK business an option for Tata Steel?

Too early to say. Let's wait to see what are the responses from the government. We have been in the UK for 13 years now and invested a lot in trying to turn the business around. It has certainly done better over the years, but not yet at a stage where it can stand on its own. We are here waiting to see what the government says.

Would there be any further investments that you would be making in the UK business?

We have basically said that our European business should stand on its own and be self-sufficient. Teams there are working hard to come as close to self sufficiency as possible. Netherlands has been reasonably self sufficient, so there is less of an issue there. The issue is more in the UK, and that's why we feel that some support is required from the government if we have to make this business self-sustaining in the long term.

What is the outlook on steel demand for the rest of the year given that some states have again announced partial lockdowns and more could come?

So far the lockdowns have not significantly impacted the industrial areas where our customers are located. It has not impacted any of the construction sites that we supply to. However, the risk of the pandemic is still there and we do not know if it gets worse. But for now we stick with our guidance of a positive outlook.

You mentioned on the recent earnings call that the worst is behind us, but with uncertainties around Covid, do you expect disruptions to business again?

Not yet. Depends on how many cases and whether the situation gets much worse. But so far the problem seems to be concentrated in a few areas. We are not seeing it across the country, at least in the eastern part of India, Jharkhand, Odisha we are not observing an increase in the number of cases, it pretty much seems to be trending down rather than picking up.

What is the outlook on steel prices and raw material prices for the rest of the year?

Iron ore prices are quite strong, in the range of $125-130, because China has recovered quite well. Also, the recent numbers that the World Steel Association has announced, the consumption in China has grown 12% in October compared to last year, which is why the iron ore prices are quite strong. The coal prices had softened simply because of the geopolitical issues between China and Australia. China has informally discouraged buying coal from Australia, and as a result more coal is available in the world market from Australia. India being an important market for Australian suppliers, we are seeing coal prices softening a bit because they are trying to substitute what they are losing in China. So, raw material prices, I think, will remain flat. Steel prices are very strong. International prices and South-east Asian prices in the last 10 days have gone up by about $40, which is getting reflected in India also. So, it is on track to what we guided, there could be a potential upside rather than the downside.

What would this mean for the realisations in Q3 and Q4?

For Q3, it will be ₹5,000/tonne more than Q2 and we stick to that guidance for now. Let's see how that progresses. However, the risk of being below ₹5,000/tonne is less and chances of more than that are higher. It will be too early to comment on Q4. However, the order books are pretty full even till January. The overall demand supply situation currently is in the favour of the producers and international prices are strong.

What is the update on the auto contracts that were coming up for renewal?

Pretty much all contracts have been negotiated and these have been for six months. Approximate increase has been in the range of ₹6,000/tonne higher than first half of the year.

What are your plans to deleverage for the remaining year?

In addition to what we get out of the transaction in Europe, we will obviously use the cash flows that we generate out of India to deleverage. In the first half of the year itself, we have deleveraged by about ₹8,000 crore. We were also helped in the first half by the working capital release, which we will not have in Q3 and Q4. But certainly the profitability of the India business continues to be strong. So, we will continue to deleverage in second half also. I would not like to give a guidance by how much.

What was the rationale behind having long products as a separate entity and what are the plans for the other three clusters formed as part of the restructuring exercise in the India business?

The whole philosophy is to create a long product entity separate from the parent Tata Steel, which is focussed more on flat products. Kalinganagar, Angul, Jamshedpur are 70% flat products, so long products company in our view has to operate in a different space, have a different business model, maybe look at distributed production facilities, look at the recycling business. There are many possibilities in the long products area, and we wanted Tata Steel Long Products to explore all of these possibilities and not be constrained by being just a part of the parent. The idea is also to make it into having a decent size balance sheet, scale, and take out a lot of overlapping corporate costs which exist in these companies. As for the remaining three, mining cluster is already created, we have a company called TS Alloys which is now Tata Steel mining. The utilities cluster and the flat products downstream cluster will take some more time.

Would these clusters be listed at some point in time?

I would not like to comment on that. The idea is not to list but to have fewer listed companies. Long Products is already a listed entity, for the others the idea is not to have too many listed entities. We will look at those options once we reach there.

Covid vaccine: Moderna to seek US, EU authorisation

The filing sets Moderna's product up to be the second vaccine likely to receive US emergency use authorisation this year following a shot developed by Pfizer and BioNTech which had a 95% efficacy rate in trials.

"We believe that we have a vaccine that is very highly efficacious. We now have the data to prove it," Moderna chief medical oOfficer Tal Zaks said. "We expect to be playing a major part in turning around this pandemic."

Of the 196 volunteers who contracted Covid-19 in the trial with more than 30,000 people, 185 received a placebo while 11 got the vaccine.

Moderna reported 30 severe cases — all in the placebo group — which means the vaccine was 100% effective in preventing severe cases. "As the numbers of cases reported grows, confidence grows that this amazing protection will be maintained in a product that can be rolled out to protect the public," said Alexander Edwards, associate professor in biomedical technology at Britain's University of Reading. **—REUTERS**

Open access norms: Regulator gives short-term respite to CGD players

FE BUREAU
New Delhi, November 30

EVEN AS THE Petroleum and Natural Gas Regulatory Board's (PNGRB) latest notification on open access has provided a short-term respite to city gas distribution (CGD) players, the sector experts feel that competition from other players will ultimately weigh down on their profitability in the future.

In the notification, PNGRB has not allowed existing compressed natural gas (CNG) outlets of state-run oil marketing companies (OMCs) in CGD areas to sell the fuel through the open access route, implying that CNG sales volume of existing CGD players like Indraprastha Gas IGL and Mahanagar Gas (MGL) will not decrease immediately. However, a section of the industry noted that competition is imminent and profitability would be challenged eventually.

Analysts at Jefferies had noted that restricting OMCs from selling CNG under open access route will mitigate any negative impact on existing earnings of CGD companies like IGL and MGL in the CNG segment. After the release of the notification on Friday, share prices of IGL increased 10.9% from a day-ago to ₹496.3, while MGL shares increased 14.4% to ₹1,063.2 in the same period.

As much as 60% of IGL's volumes and around 65% of MGL's volumes are from CNG stations, which are on OMC sites. OMCs receive a commission of ₹3.7-4/kg and have already demanded a 90-100% rise in their commission since the beginning of FY19.

"CGD players boosting Ebitda margin by not passing on the full benefit of fall in domestic gas price and PNGRB not allowing OMCs to take over incumbent's existing CNG stations on their site would hurt their case in court," analysts at ICICI Securities said, adding that "CGD players' Ebitda margin, which has seen secular rise in last few years, is likely to come under pressure with the advent of competition."

The development comes at a time when marketing exclusivity has already expired in Delhi-Noida-Ghaziabad for IGL, Mumbai-Thane urban-Raigad for MGL. In its open access regulation, PNGRB has remarked that at least 20% of the CGD network and compression capacity would have to be made available for open access to new entrants.

Analysts noted that in areas where marketing exclusivity is over for incumbent CGD players, decks have been cleared for competition as PNGRB is now likely to allow competition in these CGD areas one by one.

A report by Motilal Oswal pointed marketing exclusivity has ended in 40-45 geographical areas (GAs), and the proposed open access will be implemented in a phased manner.

Govt puts off penalty provision for not using QR codes on GST invoices

FE BUREAU
New Delhi, November 30

THE LACK OF preparedness from the banks has forced the government to waive off proposed penalty for not implementing dynamic QR code on invoices issued by GST-registered taxpayers with over ₹500 crore annual turnover, sources in the revenue department said.

The provision was to penalise businesses not using QR codes on their invoices from December 1 but now it would come into force from April 1. However, the penalty waiver is contingent on businesses using QR codes from the start of the next fiscal year.

The move is aimed at promoting digital payment in business to customer (B2C) transactions through QR code and enabling GST payment on UPI — a digital retail payment option. Sources said that while National Payments Corporation of India (NPCI) was ready to roll-out the QR code feature, the majority of the banks were unprepared despite multiple meetings and support from NPCI.

S&P retains India's growth forecast at -9% this fiscal

S&P GLOBAL RATINGS on Monday retained its forecast of 9% contraction in the Indian economy for the current fiscal, saying even though there are now upside risks to growth but it will wait for more signs that Covid infections have stabilised or fallen.

S&P, in its report on Asia Pacific, projected the Indian economy to grow at 10% in the next fiscal. "We retain our growth forecast of negative 9% in fiscal 2020-2021 and 10% in fiscal 2021-2022. While there are now upside risks to growth due to a faster recovery in population mobility and household spending, the pandemic is not fully under control," S&P said.

—PTI

Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar at ROC Kanpur that LyfePure Organics LLP may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares

2. The principal objects of the company are Manufacturing of High Quality Organic Food Products.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at B Block Plot No 78, Sector 88, Noida Gautam Buddha Nagar UP 210301

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar of Companies at ROC Kanpur 37/17, Westcott Building, The Mall, Kanpur 208001, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 29 day of Nov 2020 Name(s) of Applicant: 1. Neetu Rai 2. Anupam Rai

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fincare Small Finance Bank

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bungalow, Law Garden Road, Mithakhali, Ahmedabad - 380006, Gujarat. **www.fincarebank.com**

LOAN AGAINST GOLD - AUCTION NOTICE ON "AS IS WHERE IS" BASIS

The below mentioned borrower/s have been issued notices to pay their outstanding amounts towards the loan against gold facilities availed from Fincare Small Finance Bank Ltd ("Bank"). Since the borrower/s has/have failed to repay his/their dues, we are constrained to conduct an auction of pledged gold items/articles as per below schedule.

Loan Account no	Name of the borrower	Auction Venue	Auction Date
19660000143771	MS. KATYAYNI SINGH	Fincare Small Finance Bank Ltd A-86, Ground Floor Shivalik Road, Block C , Malviya Nagar Near Begumpura Bus Stand New Delhi 110017	07-12-2020
20660000278260	MR. CHANDRA PRATAP SHRIVASTAWA	Fincare Small Finance Bank Ltd #Fd4, Ground Floor Pitampur Outer Ring Road Near Madhuban Chowk, Pitampura New Delhi 110034	07-12-2020
19660000142873	MR. RAJESH KUMAR		
20660000278360	RAKESH KUMAR BAID		
20660000279309	ANJU RAWAT	Fincare Small Finance Bank Ltd Ground Floor, Sco No. 11 & 12 Huda Market Sector-15, Part-II Gurugram 122003	07-12-2020

Note: The auction is subject to certain terms and conditions mentioned in the bid form, which is made available before the commencement of auction.

Form No. INC-25A

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director, Ministry of Corporate Affairs
Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the Matter of M/s Melton Portfolio Management Limited having its registered Office at Property No. 72-A, Shop No. 2, DDA Flats Satyam Enclave, Jhilmil Delhi-110095 India

...............APPLICANT

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 readwith aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 16th Day of October, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of the Applicant
MELTON PORTFOLIO MANAGEMENT LIMITED

Sd/-
RAMESH CHANDER BHARDWAJ (Director)
DIN: 02776173
Address: Gali No.5, Mahavir Nagar, Kalaka Road Rewari – 123401 (HR)

Complete Address of Registered Office:
Property No. 72-A, Shop No. 2, DDA Flats Satyam Enclave, Jhilmil Delhi-110095 India
Date.: 01/12/2020
Place.: New Delhi

SALE NOTICE UNDER IBC, 2016

SRI VINAYAKA PAPER AND BOARDS LIMITED (INLIQUIDATION)
7-1-285, Flat No.103, Sri Sai Swapnasampada Apartments, Balkampet, Sanjeev Reddy Nagar, Hyderabad, Telangana-500038.

200 TPD PAPER AND 15 MW POWER UNITS

The following Assets and Properties of **M/s. Sri Vinayaka Paper and Boards Limited (in Liquidation)** forming part of Liquidation Estate are for sale by the Liquidator. The Sale will be done by the undersigned through the E-Auction platform: **https://www.bankeauctions.com** (with unlimited extension of 5 minutes each).

S. No.	Asset Description	Reserve Price Rs. in Crores
1	Company as a whole (As going concern) basis	**49.55**
	(OR)	
2	30.94 acres of land & building at Sy.No.81/2, 82/2, 74, 83/2, 73, 77, 79 & 80/3, Near Chakra Dwara Bandam Village, Kanavaram (Village), Rajanagaram (Mandal), East Godavari Dist.	**28.75**
3	Plant and Machinery & Equipment at factory	**47.62**
4	All other Assets of the Company including Credentials, Debtors, Inventory and other receivables/assets along with carry forward loss of the Company if eligible under IT Act.	**0.22**

E Auction Timings on 17th Dec 2020:

Item 1	Item 2	Item 3	Item 4
2-3 PM	3-4 PM	4-5 PM	5-6 PM

1. EMD can be deposited either by remittance into the account or through demand draft.
2. Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available on **M/s. C1 India Pvt Ltd., B.M Gandhi (9700333933)** at Web Portal: **https://www.bankeauctions.com** or through **E-Mail: svpbl12345@gmail.com** or **madhucs1@gmail.com** .
3. The Liquidator have right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons.
4. EMD (i.e 10% of reserve price) & Documents Submission deadline is **05:00 PM** IST on **15th December 2020** and E-Auction will be conducted from **2 PM till 6 PM** IST on **17th December 2020.**
5. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS"** only.

Date: 01.12.2020
Place: Hyderabad

Sd/- Madhusudhan Rao Gonugunta, Liquidator,
Cell: 9177715558
IBBI Reg No.: IBBI/IPA-001/IP-P00181/2017-18/10360

Silgo Retail Limited

Regd. Office: B-11, Mahalaxmi Nagar, JawaharLal Nehru Marg, Jaipur -302017 Rajasthan, India.
Phone : 0141- 4919655; **Website** :www.silgo.in; **Email :** info@silgo.in
CIN : L36911RJ2016PLC049036

NOTICE

Notice is hereby given pursuant to Section 110 and 108 of the Companies Act, 2013 read with rule 20 and 22 of Companies (Management and Administration) Rules 2014 (including any statutory modification or re – enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013 if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and such other rules and regulation as may be applicable, the Company is seeking approval of its members through Postal Ballot (only through remote E-Voting) by way of Ordinary and Special Resolution for the Special Businesses as set out in the Postal Ballot Notice dated November 28, 2020.

Pursuant to General Circular No. 14/ 2020 dated 8 April 2020, General Circular No. 17/ 2020 dated 13 April 2020 and General Circular No. 22/ 2020 dated 15 June 2020 on account of the threat posed byCOVID - 19" issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the Notice of Postal Ballot along with Explanatory statement was sent via email only on or before November 30, 2020 to all the members whose name appeared in the Register of Member / Beneficial owner received from Registrar and Share Transfer Agent, National Securities Depository Limited (NSDL), Central Depository Services Limited **(CDSL)** as on November 27, 2020 **(Cut- off date)** and whose email address are available with Company / Depositories. The procedure for E-Voting is given in the notes forming part of the Postal Ballot Notice. The hard copy of Notice of Postal Ballot alongwith Postal Ballot Form and Prepaid Business Reply Envelope is not being dispatched to shareholders and shareholders are requested to communicate their assent or dissent through remote E-Voting only. The Notice of Postal Ballot along with the Explanatory Statement and other annexures is also available on the website of the Company at **www.silgo.in**, website of the Stock Exchange i.e. National Stock Exchange of India Limited "Emerge Platform" at **https://www1.nseindia.com/emerge/** and on the website of CDSL (agency appointed by the Company for providing the Remote E-Voting facility) i.e. **www.evotingindia.com**

In Compliance with Section 108 of the Companies Act, 2013 and rule 20 of Companies (Management and Administration) Rules 2014 and regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote E-Voting facility to the shareholders of the Company. The Company has engaged the service of Central Depository Services (India) Limited (CDSL) for providing E-Voting facility in a secure manner and has appointed M/s. JMJA & Associates LLP, Practising Company Secretaries as the Scrutinizers for conducting the E-Votingprocess in a fair and transparent manner. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date.

E-Voting period will commence on Tuesday, December 1, 2020 at 9.00 A.M. (IST) and end on Wednesday, December 30, 2020 at 5.00 P.M.(IST). The E-Voting module shall be disabled by CDSL for voting thereafter. The Shareholders are requested to cast their votes during this period only and to refer the E-Voting instructions in the Postal Ballot Notice regarding the process and manner for E-Voting. Once the vote is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-Voting user manual for shareholders available at **www.evotingindia.com** under the help section or call on 1800225533 or write an email to **helpdesk.evoting@cdslindia.com** or to **cs@silgo.in** or contact Ms. Tripti Sharma, Company Secretary & Compliance Officer, (0141-4919655) or to CDSL officers namely Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543) who will address the grievances connected with the voting by electronic means.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR REMOTE E-VOTING:

I. **For Temporary Registration:** The Shareholders who have not registered their e-mail addresses or have not received any communication regarding this Notice for any reason whatsoever, may obtain this Notice and the procedure for E-Voting to enable E-Voting for the Postal Ballot by registering their e-mail addresses using the link provided by Bigshare Services Private Limited, RTA of the Company i.e. **https://bigshareonline.com//InvestorRegistration.aspx.In** case of any queries, shareholder may write by sending an e-mail to cs@silgo.in.

II. **For Permanent Registration :** It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) and in respect of physical holdings, with the RTA of the Company by following the procedure prescribed by the Depository Participant or the RTA, respectively.

III. **Validation of e-mail ids:** Those members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their Depository Participants / the Company's RTA, to enable servicing of notices / documents / Annual Reports electronically to their e-mail address.

The Scrutinizers shall submit their report to the Chairman of the Company or to any other person authorised by him. The result of the Postal Ballot shall be declared by the Chairman or any other person authorized by him on or before Friday, January 01, 2021. The results of the voting by Postal Ballot (through remote E-Voting) along with the Scrutinizer's Report will be placed on the Company's website i.e. **www.silgo.in** and on the E-Voting website of CDSL i.e. **www.evotingindia.com**. The same shall simultaneously be communicated to the National Stock Exchange of India Limited "Emerge Platform", on which the Equity Shares of the Company are listed.

For **Silgo Retail Limited**
Sd/-
Tripti Sharma
Company Secretary& Compliance Officer
M. No: A52232
Place: Jaipur **Date:** December 01, 2020

ICICI Lombard
Nibhaye Vaade

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Corporate Identification Number is **(CIN)** L67200MH2000PLC129408
ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai, Maharashtra – 400025, India
Telephone Number: 1800 2666; **Website**: www.icicilombard.com; **Email:** customersupport@icicilombard.com

STATEMENT OF NATURE AND TERMS OF THE SCHEME OF ARRANGEMENT BETWEEN BHARTI AXA GENERAL INSURANCE COMPANY LIMITED AND ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

This statement is hereby given to the policyholders of ICICI Lombard General Insurance Company Limited ("**ICICI Lombard**") pursuant to the in-principle approval dated November 27, 2020 granted by the Insurance Regulatory and Development Authority of India ("**IRDAI**") in relation to the proposed transfer of the general insurance business of Bharti AXA General Insurance Company Limited ("**Bharti AXA**") to ICICI Lombard by way of a demerger pursuant to a scheme of arrangement under the applicable provisions of the Companies Act, 2013 and Insurance Act, 1938 and the rules made thereunder ("**Scheme**"). The board of directors of both Bharti AXA and ICICI Lombard had previously approved the Scheme on August 21, 2020.

A copy of the Scheme is available at the registered office at ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai, Maharashtra – 400025, India of ICICI Lombard and the same can be inspected and copies be obtained from such registered office on all days except Saturday, Sunday and public holidays. A copy of the Scheme has also been uploaded on the ICICI Lombard website i.e. https://www.icicilombard.com/docs/default-source/bulletin-board/annexure-2-scheme-of-arrangement.pdf?sfvrsn=39fd6bd9_18.

The details and key terms of the Scheme are provided below:

S.No.	Particulars	Details
1.	General	The proposed Scheme provides for the transfer of the General Insurance Business of Bharti AXA (i.e. the business of providing non-life insurance products and related services pursuant to registration number 0139 issued by the IRDAI on June 27, 2008) from Bharti AXA into ICICI Lombard by way of demerger.
2.	Rationale for demerger	The demerger and vesting of the General Insurance Business (as referred above) of Bharti AXA into ICICI Lombard, results in the following benefits: (i) Demerger of the General Insurance Business and consolidation with ICICI Lombard will help expand the business of ICICI Lombard in the growing Indian market thereby creating greater value for the shareholders/ stakeholders of both Bharti AXA and ICICI Lombard; (ii) Demerger of the General Insurance Business and consolidation with ICICI Lombard would aid in future growth of premiums by leveraging on the distribution strength and capabilities; (iii) The Scheme is beneficial for and in the interest of the policyholders as the demerger creates a more robust and financially strong resultant entity that can offer a wider product suite, more access points and comprehensive services to customers post completion of the Scheme; (iv) The increased knowledge, experience and expertise is expected to improve business operations and thereby improve overall customer satisfaction; (v) Demerger of the General Insurance Business and consolidation with ICICI Lombard is expected to create greater economies of scale thereby lowering the average costs and enhancing company profitability, which directly benefits shareholders and policyholders; and (vi) Demerger of the General Insurance Business and consolidation with ICICI Lombard is expected to bring in greater efficiency in funds management and unfettered access to cash flow generated by the business which can be deployed more efficiently to fund organic and inorganic growth opportunities.
3.	Appointed Date	The Appointed Date for the Scheme is April 1, 2020.
4.	Effective Date	Subject to fulfilment of the conditions precedent specified in the Scheme, the Scheme shall become effective on such date as may be specified by the IRDAI in its final approval for the Scheme in terms of the IRDAI (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011
5.	Effectiveness of the Scheme	Subject to the sanction of the Scheme, the Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date, and the General Insurance Business will be demerged from Bharti AXA into ICICI Lombard on a going concern basis.
6.	Consideration & Changes in Shareholding Pattern	As consideration for the demerger, the shareholders of Bharti AXA as on the Record Date (August 21, 2020) i.e. Bharti General Ventures Private Limited ("**Bharti**") and Société Beaujon ("**AXA**") shall be issued and allotted equity shares of ICICI Lombard of INR 10 each fully paid up under the Scheme, as follows: **Bharti**: 1,82,35,659 equity shares **AXA**: 1,75,20,535 equity shares
7.	Assets & Liabilities	(i) The assets and liabilities of the General Insurance Business of Bharti AXA, as more particularly set out in the Scheme (including liabilities with respect to certain listed and unlisted non-convertible debentures ("**NCDs**") issued by Bharti AXA),shall be assumed by ICICI Lombard on and from the Effective Date. (ii) Bharti AXA issued the NCDs after having received requisite approvals from IRDAI. (iii) In this regard, as part of the Scheme, the obligation of Bharti AXA to its existing NCD holders (together with the underlying liabilities thereof) shall be transferred to ICICI Lombard on their existing terms.
8.	Protection of Policy Holders Interest	(i) The interest of the policyholders is paramount and shall be protected during the entire process leading up to demerger and thereafter. Till the completion of the demerger, all claim/ obligation/ liabilities of the policy contract shall be processed by Bharti AXA, as per the terms and conditions of the policy. (ii) An option shall be provided to the policyholders of Bharti AXA for refund of pro-rate premium in case of cancellation of policy on account of the demerger. (iii) The existing policyholders of Bharti AXA will continue to experience the same personalized working relationships, with quality of customer service that they have been accustomed to in the past. (iv) There will be no change in the existing policy terms and conditions. All policies issued under Bharti AXA name shall remain so till expiry and will not require any amendment due to the proposed demerger transaction. The policyholders will have access to product suites of both ICICI Lombard and Bharti AXA. In case the policyholder wishes to switch to a new product, he/ she may do so, subject to terms and conditions as may be applicable. (v) The policyholders of Bharti AXA and ICICI Lombard will be given a suitable option to port their policies wherever portability is allowed.

The key terms of the Scheme set out above should be read in conjunction with, and is subject to the terms and conditions specified in the Scheme.

The Scheme is subject to various conditions precedent (as specified therein), including the approval of the Mumbai Bench of the Honourable National Company Law Tribunal, approval of creditors and shareholders of both Bharti AXA and ICICI Lombard and final approval of IRDAI for the demerger.

Date: November 30, 2020
Place: Mumbai

For **ICICI Lombard General Insurance Company Ltd.**
Sd/-

Adfactors 600

BOHRA INDUSTRIES LIMITED

301, Anand Plaza, Univercity Road, Udaipur (Rajasthan)-313001
CIN: L24117RJ1996PLC012912, website: www.bohraindustries.com
email : bil@bohraindustries.com phone no: +91-294-2429513

NOTICE TO SHAREHOLDERS - REGISTER EMAIL ADDRESS

Shareholders are informed that **24th Annual General Meeting** of the members of the Company is scheduled to be held on **Monday 28th December, 2020 at 3.30 PM** to be held through video conferencing ('VC') / other audio visual means ('OAVM') in compliance with Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated May 12, 2020.

The Notice of AGM along with the Annual Report 2019-20 "Annual Report" are being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories.

In Case the Members who have not registered their email addresses with the Company/Depository, please contact your depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.

The details (Name, Address, Contact No., Email and Client id/Folio no.) can be sent at **investors@bohraindustries.com** to receive Annual Report.

For Bohra Industries Limited
sd/-
Naresh Verma (Resolution Professional)
IBBI Regn. No. IPA-002/IP-N00054/2017-2018/10106

Date: 30/11/2020
Place: Udaipur

Form No. INC-25A

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director, Ministry of Corporate Affairs
Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the Matter of M/s Fast & Furious Portfolio Limited having its registered Office at Property No. 72-A, Shop No. 2, DDA Flats Satyam Enclave, Jhilmil Delhi-110095 India

...............APPLICANT

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 readwith aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 16th Day of October, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of the Applicant
FAST & FURIOUS PORTFOLIO LIMITED

Sd/-
RAMESH CHANDER BHARDWAJ (Director)
DIN: 02776173
Address: Gali No.5, Mahavir Nagar, Kalaka Road Rewari – 123401 (HR)

Complete Address of Registered Office:
Property No. 72-A, Shop No. 2, DDA Flats Satyam Enclave, Jhilmil Delhi-110095 India
Date.: 01/12/2020
Place.: New Delhi

CINELINE

CINELINE INDIA LIMITED

Registered Office: 215 Atrium, 10th Floor, Opp. Divine School, J.B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai: 400093
CIN: L92142MH2002PLC135964
Email: investor@cineline.co.in, **Website:** www.cineline.co.in
Tel. No.: 91-22-6726 6666, **Fax No.:** 91-22-6693 7777

NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING ("AGM"), REMOTE E-VOTING FACILITY AND CUT OFF DATE

Notice is hereby given that the 18th AGM of the shareholders of Cineline India Limited (the "Company") will be held on Tuesday, 22nd December, 2020 at 11:45 A.M. through two-way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the business as set forth in the Notice for the 18th AGM.

In compliance with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs ("MCA"), Government of India, Companies are allowed to hold AGM through VC / OAVM, without physical presence of the Shareholders at a common venue.

In compliance with the aforesaid Circulars and SEBI Circular dated May 12, 2020, the Company has sent the Notice of the AGM along with the Annual Report for the FY 2019-20 by email on 30th November, 2020, to all shareholders whose email addresses are registered with the Company / Depository Participants as on Friday, August 28, 2020. Shareholders may note that the Notice of the AGM along with the Annual Report, instructions for remote e-voting and participation in the AGM through VC / OAVM are also made available on the website of the Company at www.cineline.co.in and websites of the stock exchanges i.e., www.bseindia.com and www.nseindia.com.

Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide remote e-voting facility to all its members to cast their vote electronically on all resolutions as set forth in the Notice of the AGM through the electronic voting system platform (remote e-Voting) provided by Link Intime India Private Limited ("LIIPL"). All the members are informed that:

1) The cut-off date for determining the eligibility of Members to vote is Tuesday, 15th December, 2020;
2) Persons whose names are recorded in the register of members/ beneficial owners as on the cut-off date shall be entitled to vote using the remote e-voting facility or at the AGM;
3) Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice of the AGM and holds shares as on the cut-off date, 15th December, 2020, may obtain the login ID and password by sending a request at enotices@linkintime.co.in . However, if such shareholder is already registered with LIIPL for remote e-Voting, then the existing User ID and Password can be used for casting the vote.
4) The remote e-voting shall remain open for a period of 3 days commencing from 19th December, 2020, 9.00 A.M to 21st December, 2020, 5.00 P.M (both days inclusive);
5) E-voting shall not be allowed beyond 05:00 P.M. on 21st December, 2020. The remote e-voting module will be disabled by LIIPL after 05:00 P.M. IST on 21st December, 2020 and once the vote on the resolution is cast by a member, he / she shall not be allowed to change it subsequently;
6) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system in the AGM.
7) The members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast their vote again;
8) The Company has appointed Mr. Dharmesh Zaveri, Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner;

Members will be able to attend the AGM through V C / OAVM or view the live webcast of the same provided by LIIPL at https://instameet.linkintime.co.in. In case Members have any queries regarding remote e-Voting / e-Voting during the AGM, they may address the same to enotices@linkintime.co.in or Call +91 (022)49186000.

For Cineline India Limited
Sd/-
Rashmi Shah
Company Secretary

Place: Mumbai
Date: 30th November, 2020

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nfcl

Nagarjuna Fertilizers and Chemicals Limited

Nagarjuna Hills, Hyderabad - 500 082. Website: www.nagarjunafertilizers.com
CIN: L24129TG2006PLC076238

Extract of Unaudited Standalone & Consolidated Financial Results for the Quarter / Half Year Ended September 30, 2020

(Rs. in Lakhs)

S. No.	Particulars	Standalone					Consolidated Results				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30/09/2020 Unaudited	30/09/2019 Unaudited	30/09/2020 Unaudited	30/09/2019 Unaudited	31/03/2020 Audited	30/09/2020 Unaudited	30/09/2019 Unaudited	30/09/2020 Unaudited	30/09/2019 Unaudited	31/03/2020 Audited
1	Total income from operations (net)	28,722.84	49,002.18	75,447.43	84,316.02	173,349.82	28,722.99	49,002.41	75,447.81	84,316.46	173,351.02
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(12,626.02)	(10,719.37)	(21,926.78)	(22,742.13)	(50,581.09)	(12,625.92)	(10,719.87)	(21,926.96)	(22,742.46)	(49,235.26)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	(26,708.02)	(10,719.37)	(36,008.78)	(22,742.13)	(50,581.09)	(26,707.92)	(10,719.87)	(36,008.96)	(22,742.46)	(49,235.26)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(22,494.54)	(9,956.63)	(31,027.65)	(21,274.02)	(47,235.05)	(22,494.44)	(9,957.13)	(31,027.83)	(21,274.35)	(45,889.22)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(22,494.54)	(9,956.63)	(31,027.65)	(21,274.02)	(46,893.40)	(22,494.44)	(9,957.13)	(31,027.83)	(21,274.35)	(45,547.57)
6.	Equity Share Capital	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65
7.	Earning Per Share (of Rs.1/- each) (for continuing and discontinued operations) - Basic and Diluted	(3.76)	(1.66)	(5.19)	(3.56)	(7.90)	(3.76)	(1.66)	(5.19)	(3.56)	(7.67)

Note: The above is an extract of the detailed format of the Unaudited Financial Results for the Quarter / Half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Unaudited Financial Results is available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on Company's website: www.nagarjunafertilizers.com.

Place: Hyderabad
Date: November 30, 2020

Sd/-
K. Rahul Raju
Managing Director

Companies

EXPANDING FOOTPRINT

Rajdipkumar Gupta, Route Mobile MD and CEO

"We are planning to acquire a company in conversational AI (Artificial Intelligence)... At the same time, we want to have a virtual contact centre within our platform. So we are looking to acquire two companies in this space now."

Quick View

ZEE5 joins hands with XroadMEdia to ramp up video on demand

ZEE5 HAS ANNOUNCED the on-boarding of XroadMedia to ramp up its hyper-personalised video on demand offerings and social media services. Through this partnership, ZEE5 will put to use XroadMedia's innovative back-end solution, Ncanto, to provide multiple content discovery, recommendations and personalisation use-cases to its users.

Furniture searches nearly double on Flipkart

FLIPKART HAS WITNESSED an increase of 1.5 times to two times in search of furniture items across verticals during the past few months as against the same period last year. While searches from metros and tier-I cities have jumped by 1.5 times and 1.7 times respectively, tier-III cities are leading with a jump of over two times.

Amazon offers 'special recognition bonus'

AMAZON ON MONDAY said it will offer a "special recognition bonus" of up to ₹6,300 to its employees in India, in line with similar payouts in other countries. The announcement comes amid a global campaign #MakeAmazonPay, which alleges that the company made big profits, but at a huge cost to workers and the planet. The company has denied the allegations.

FirstCry narrows losses by over 80% in FY20

FIRSTCRY NARROWED ITS net losses by more than 80% to ₹162.72 crore in the year up to March 31, 2020, according to the company's regulatory filings sourced from business intelligence platform Tofler. The company's revenue from operations increased to ₹805.49 crore in FY20 from ₹507.83 crore in FY19.

Airtel, Nokia tie up for 5G network in Kenya

BHARTI AIRTEL'S AFRICA arm and telecom gear maker Nokia on Monday announced a three-year deal to modernise network in Nairobi with high-speed 4G, and deploy 5G-ready equipment. The deployment of 5G-ready network started in June, a statement said.

'5G connection to reach 350 mn in India by 2026'

5G CONNECTIONS ACROSS the globe are estimated to be 3.5 billion and India will account for 350 million subscriptions by 2026, a report by telecom company Ericsson said. India may get its first 5G connection in 2021 if spectrum auctions are held early next year, said Ericsson Head of Network Solutions (Southeast Asia, Oceania and India) Nitin Bansal.

Kyt raises $2.5 mn in funding from Surge

EDU-TECH PLATFORM KYT on Monday said it has raised $2.5 million (about ₹18.5 crore) in funding from Sequoia Capital India's Surge to expand its online-first global academy for extracurricular learning. Kyt is part of the fourth cohort of Surge.

PV, 2-wheeler wholesales to decline: Ind-Ra

DOMESTIC PASSENGER VEHICLE and two-wheeler wholesales will come down in the next few months as inventory levels remain high at dealer level, according to rating firm India Ratings and Research. The overall auto industry would however continue to grow in the next few months, it noted.

Route Mobile eyeing two acquisitions

ROUTE MOBILE, A cloud communications platform service provider, is eyeing two acquisitions in areas of conversational AI and virtual contact centre, and the process of "due diligence" is currently on, its CEO said. MD and Group CEO Rajdipkumar Gupta said the company is also keen on an acquisition to increase marketshare in Latin America and Europe.

Mankind Pharma picks Mohanlal as ambassador

Pharmaceutical company Mankind Pharma on Monday announced its association with top Malayalam actor Mohanlal as their corporate brand ambassador. Mohanlal said, "I am glad to partner with Mankind Pharma as their corporate brand ambassador."

EYE ON ORE MARKET

Steelmakers mull another price hike in December

SURYA SARATHI RAY
New Delhi, November 30

THOUGH THE PRICE of benchmark product hot-rolled coil (HRC) soared to a two-year high of ₹47,000 per tonne in November, steelmakers may revise prices upward again, citing the costlier iron ore, their main raw material. Though trading of steel in the domestic market now is at par with the landed cost of imports from Korea, a further hike in the steel prices will escalate the cost of building infrastructure and make white goods dearer.

"We have not decided. The price revision will depend upon the price hike iron ore miners bring into effect from December. If they raise the ore price by ₹100, we will be forced to raise the steel price by up to ₹200 per tonne," said V R Sharma, managing director, JSPL. He said if the iron ore prices don't move, then the plan to hike the steel prices will be put on hold. JSW Steel said it will be deciding on the price soon.

NMDC's chairman-cum-managing director Sumit Deb declined to comment on the probability of an increase in ore prices in December.

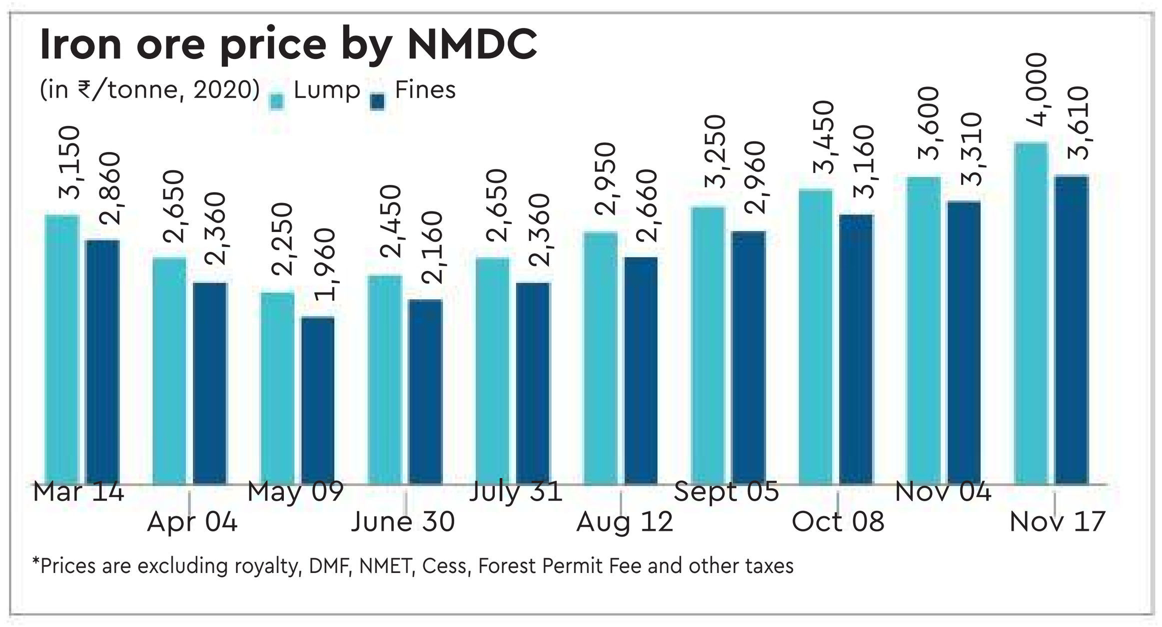
According to the latest report by Motilal Oswal, domestic iron ore prices are at a five-year high now. For sized ore, a better variant than lumps, the price is now around ₹7,500 per tonne. Since August, steel prices have been hiked by ₹7,000-8,000 per tonne.

Domestic miners mainly take a cue from state-run miner NMDC for any revision in the price of the key steel-making raw material. NMDC had revised the price twice in November — first towards the beginning of the month by ₹150 per tonne for both lumps and fines and the second one on November 17 by ₹400/tonne for lumps and by ₹300/tonne for fines. NMDC's lump ore, after the November 17 hike, now comes at ₹4,000 per tonne, excluding statutory duties, taxes and levies.

"Buoyed by the rising global steel price and fuelled by a better than anticipated domestic economy, Indian steel prices have reached a level not witnessed in the last couple of years. This will surely lead to higher costs of steel-consuming sectors like infrastructure and construction, automobiles and consumer durables. Their working capital requirements will also increase," said Jayanta Roy, senior VP, ICRA.

Apart from the rise in iron ore prices, buoyant domestic demand (7.7% rise month-on-month in October), below-normal production from secondary steelmakers who generally contribute nearly 40% of the country's total steel production, and a good prospect for exports are keeping steel prices at an elevated level.

The trend is expected to continue till China devours all its steel in the domestic market, leaving other countries which used to depend on China for steel to look out for alternate sources including India, the supply of iron ore becomes regular in the domestic market and secondary steel producers resume normal production.



ICMR probing alleged AstraZeneca reaction

MANOJ KUMAR & EUAN ROCHA
New Delhi/Mumbai, November 30

THE INDIAN COUNCIL of Medical Research (ICMR) is assisting an inquiry into an alleged adverse reaction during AstraZeneca's Covid-19 vaccine trial, but has found no reason to recommend halting it, a senior official said on Sunday.

A 40-year-old man said in a complaint seen by Reuters that he had suffered serious "neurological and psychological" symptoms after receiving the vaccine in a trial being run by the British drugmaker's partner Serum Institute of India (SII).

"There was no immediate cause of concern at this stage," Samiran Panda, head of Epidemiology and Communicable Diseases at ICMR said. "It doesn't mean that long term assessment will not happen, it is still happening. I am aware of the activity," Panda said.

AstraZeneca did not respond to a request for comment.

Law firm NGR Prasad & R Rajaram Advocates sent the complaint by the unnamed volunteer, who is seeking ₹50 million ($676,288) in compensation and a suspension of testing, manufacturing and distribution of the vaccine, to ICMR, SII, AstraZeneca and the Drugs Controller General of India.

"While the Serum Institute of India is sympathetic with the volunteer's medical condition, there's absolutely no correlation with the vaccine trial," SII said. "(The) volunteer was specifically informed by the medical team that the complications he suffered were independent of the vaccine trial he underwent," it added.

The Drugs Controller General of India could not immediately be reached for comment.

Wage cut: AI pilots seek Puri's help

PRESS TRUST OF INDIA
MUMBAI, NOVEMBER 30

AIR INDIA PILOT unions IPG and ICPA on Monday sought Civil Aviation Minister Hardeep Singh Puri's intervention on wage cuts and also requested an "urgent" meeting with him on several issues.

"In our meetings in September, you had given us an assurance to look into our grievances positively. While other airlines are rolling back the austerity pay cuts for their pilots, the wage cut for Air India pilots further increased from October. This is completely divorced from market reality and equally unfair to pilots of Air India and its subsidiaries," the pilot unions stated in the joint letter addressed to Puri.

The letter said pilots of Air India, and subsidiaries Air India Express and Alliance Air, continue to get wages up to 70% lower than their normal wages.

Kesoram aims to conclude restructuring in December

FE BUREAU
Kolkata, November 30

FOLLOWING LENDERS' IN-PRINCIPLE approval to a resolution plan, BK Birla Group flagship Kesoram Industries is aiming to conclude the restructuring process for improving its business operation by December, with predominantly US-based investors subscribing to its non-convertible debentures and optionally convertible debentures aggregating up to ₹2,200 crore on a private placement basis.

After the restructuring, the existing lenders are likely to have a stake of around 9% in the Kolkata-based company, a company source told *FE*.

As part of the resolution plan approved, conversion of the existing loan into equity shares up to ₹100 crore and zero coupon optionally convertible redeemable preference shares up to ₹500 crore will be offered to existing lenders.

The Fund Raising Committee and the board of directors of the company, at their meetings held on Monday, approved issuance of NCDs and OCDs on a private placement basis. The lenders have earlier given their in-principle approval to the resolution plan of the company to raise funds and restructure its debts.

"Predominantly US-based investors will be subscribing to the non-convertible debentures and optionally convertible debentures on a private placement basis. We are working hard to complete the whole restructuring process by December," the source said.

After the restructuring, the existing lenders are likely to have a stake of around 9% in the company, a source said.

The company said fund infusion by investors will aid settlement with the existing lenders. "This will improve the tight working capital position and create the environment for improving the business operations," it said.

At the company level, total debt currently stands over ₹2,000 crore. It is looking at reducing the debt to around ₹1,800-₹1,900 crore after restructuring.

Paytm Money enables investors to apply for IPOs via their UPI ID

FE BUREAU
New Delhi, November 30

INDIA'S HOMEGROWN DIGITAL financial services platform Paytm on Monday announced that its wholly owned subsidiary Paytm Money now facilitates investments in initial public offerings (IPOs) in India. This launch will benefit retail investors with wealth creation opportunities, as they will be able to seamlessly apply and join the growth story of rapidly-expanding companies.

The company has made the process of IPO application completely digital and simple for retail investors. It will continue to innovate and add new tech-savvy features for enhanced user experience.

Paytm Money has enabled investors to instantly apply for all the latest IPOs via UPI ID, linked to their bank accounts, to quickly complete the application process. The company is leveraging the convenience of UPI infrastructure to offer a faster turnaround time reduced to 3-4 days for completion of the entire process.

WHAT IT OFFERS

Paytm Money

- IPO application process accessible in the app for users
- Enables companies to reach the largest set of retail investors
- Offers a hassle-free application process via UPI ID
- Aiming for 8% to 10% of applications market share in the first year of launch

The platform offers a seamless interface to make changes, cancel or reapply the bidding application within the IPO window. It is equipped with features enabling investors to track upcoming IPOs, view company history and details, download prospectus and check the performance of past IPOs. This service is available on both the Paytm Money app and the website.

Varun Sridhar, CEO of Paytm Money, said: "The Indian start-up ecosystem has a growing appetite for entering the capital market, now more companies want to raise capital from a broader set of investors with a public listing. Likewise, investors are also increasingly willing to diversify their portfolio. This presents a big opportunity, and we intend to make the process more accessible to our fellow citizens. In near future, we plan to launch IPO funding, derivatives trading, margin finance and a host of other value-adding features to make investing seamless and convenient. This is aligned with our mission to drive financial inclusion across the country."

During March-November 2020, the country's stock exchanges (NSE and BSE combined) witnessed 12 IPOs and raised proceeds worth ₹249.73 billion (or ₹24,973 crore) in total.

Corporations turn to MPower for mental health services

MALINI BHUPTA
Mumbai, December 1

GEOGRAPHY MAY BE history in the new normal with 'work from anywhere' becoming par for the course, but the unintended outcome of this trend is an increase in anxiety levels and other mental health disorders. Realising the downside of working from home (WFH), several corporations have reached out to MPower, an organisation that offers institutions and corporates holistic mental health services, to address challenges faced by employees and team leaders in the new normal.

Mpower, which has rolled out helplines in three languages since April, has received more than 65,000 calls, and much of the distress could be traced to the isolation triggered by WFH. Neerja Birla, founder and chairperson of Mpower told *FE*, "One of the biggest concerns about working from home is the isolation it leads to. There's also the challenge of being able to work, especially in cases where families live together, in small spaces."

Founder Neerja Birla said awareness about mental health issues has gone up thanks to the Covid-19 pandemic

Taking cognisance of this issue, more than 27 large corporations have sought out Mpower for help and counselling through various means. Thanks to the pandemic, Birla said, awareness about mental health issues has gone up, and many more corporations are reaching out to Mpower to conduct mental health literacy surveys to identify specific needs of employees.

Mpower offers a suite of services to corporations, ranging from individual counselling sessions offered onsite to sensitivity training for senior managers on mental health issues.

It has come up with an outreach programme for non-metros through its eClinics, which offer remedial therapies and counselling through the digital channel.

'The Mpower eClinic' has an experienced team of psychiatrists, psychologists, occupational therapists, remedial therapists and special educators to treat a variety of mental illnesses.

The eClinic ensures that world-class and multifaceted mental health services that are available in metros are also made accessible in key cities of Maharashtra like Nashik, Aurangabad, Nagpur & Kolhapur.

Birla said that while the pandemic has helped improve overall awareness around mental health issues among corporations, much more needs to be done to remove the stigma associated with mental health. Mpower is using social media to have open conversations on the subject.

GM veteran to head Ola's manufacturing, ops for electric biz

PRESS TRUST OF INDIA
Bengaluru, November 30

RIDE-HAILING COMPANY OLA on Monday announced it has roped in General Motors veteran Jose Pinheiro as its head of global manufacturing and operations for its electric business.

Pinheiro will spearhead Ola's ambition to build manufacturing facilities starting with one of the largest scooter factory, and then expanding to multiple such facilities across India, the company said. Pinheiro was earlier vice president of manufacturing for GM Latin America, Ola said.

PANDEMIC BOOST

Precious jewellery buyers take a shine to online platforms

DEVIKA SINGH
New Delhi, November 30

FINE JEWELLERY, WHICH has been a difficult category to peddle online so far for most brands, is seeing an increased uptake on e-commerce in the wake of the pandemic. Companies such as CaratLane, Bluestone and Melorra, which sell precious jewellery online, say they have witnessed significant growth since the reopening of the economy.

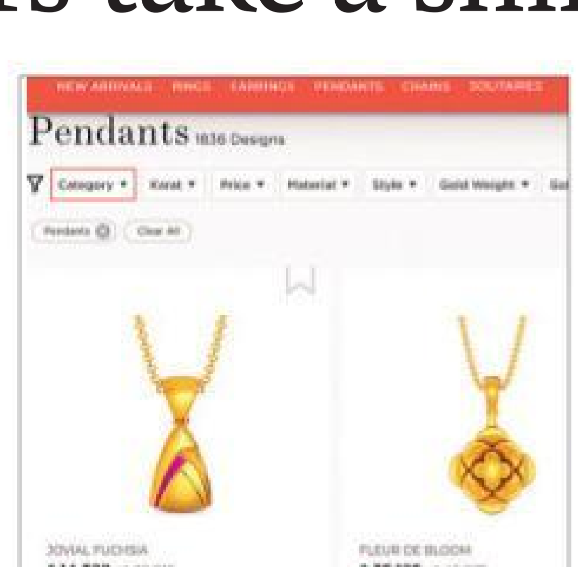
According to Gaurav Singh Kushwaha, founder and CEO, Bluestone.com, the platform is clocking monthly sales above ₹41 crore and is on track to achieve ₹500 crore revenue this fiscal as compared to ₹255 crore in FY20. Melorra, which has seen a 65% growth this Dhanteras, is projecting its revenue to be higher than the previous fiscal's ₹100 crore. Meanwhile, traffic on CarateLane's website grew by 40% during the festive period this year as compared to the last season.

The trend, however, is limited to lightweight jewellery; heavy jewellery is yet to take off on e-commerce.

"While customers are shopping for jewellery online, the surge is limited to low-cost items," said Satish Meena, senior forecast analyst, Forrester Research.

Industry watchers say that the jewellery category on online channels is not a 22-carat or 24-carat market and the average selling price is mostly below ₹50,000. Hence, most of the companies operating in this segment focus on lightweight jewellery and smaller SKUs, which are priced at the lower end of the spectrum. The trend has accelerated in the wake of the pandemic.

"Keeping in view that gold prices were on the rise, in recent months we focussed on the value play and brought out a range of products which looked heavy, but were lightweight," said Saroja Yeramilli, founder and CEO, Melorra.



Moreover, the online channel has emerged as a way for customers to browse and research products, and then buy them in brick-and-mortar stores. Offline jewellers, too, substantiate this. As per Suvankar Sen, CEO, Senco Gold and Diamonds, the brand has seen a 15-20% growth in customers who used digital catalogues, video calls and its website to select jewellery this festive season.

Similarly, Saurabh Gadgil, chairman, and managing director, PNG Jewellers, said heavy jewellery for weddings or serious buys are being selected by customers online, but being purchased only in stores.

To tap into this trend, most online jewellery platforms have been focussing on an omnichannel play by launching stores offline. During the pandemic, too, CaratLane and Bluestone introduced new stores with a focus on smaller towns.

"We had about 90 stores pre-Covid and now we have 110 stores," Avinash Anand, co-founder, CaratLane, said. The company, in which Tanishq has a majority stake, has opened new outlets in towns like Patiala and Agra. Bluestone, too, has launched 10 stores since the reopening of the economy and plans to introduce five more this year.

Despite the surge, jewellery remains a niche category in e-commerce. Experts say the category contributes less than 1% of the overall online retail market in India. According to a recent report by Bain & Co, the e-commerce market in India had an overall GMV of $30 billion.

Industry watchers are sceptical of whether the trend will continue. "Precious jewellery is a tactile and physical category and while these companies might have seen an uptake, it will move out the moment normal life resumes," brand strategy expert Harish Bijoor predicted.

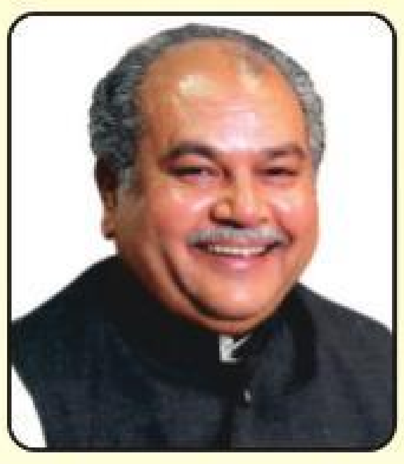
ADVERTORIAL

9th AGROCHEMICALS conference 2020

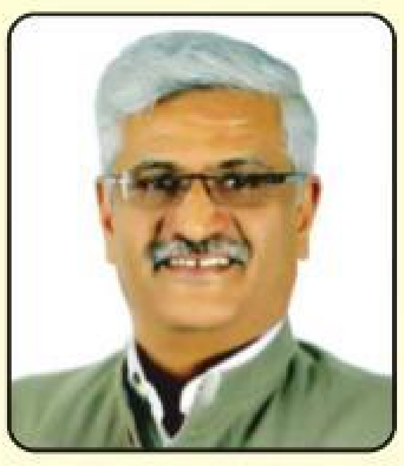
Tuesday, 1st December, 2020

Theme: ROLE OF AGROCHEMICALS IN ACHIEVING VISION OF $ 5 TRILLION ECONOMY by 2025

FICCI



Shri Narendra Singh Tomar
Hon'ble Minister of Panchayati Raj, Food Processing Industries, Rural Development, Agriculture & Farmers Welfare, Govt. of India



Shri Gajendra Singh Shekhawat
Hon'ble Minister, Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation, Govt. of India

Shri D.V. Sadananda Gowda
Hon'ble Minister of Chemicals and Fertilizers, Govt. of India

Prof. Ramesh Chand
Member, NITI Aayog Govt. of India

Shri R K Chaturvedi
Secretary, Ministry of Chemicals and Fertilizers, Govt. of India

Ms Neelkamal Darbari
MD, Small Farmers Agri Business Consortium, MoA&FW, Govt. of India

Shri Samir Kumar Biswas
Additional Secretary (Chemicals) Ministry of Chemicals and Fertilizers

Dr. Ashok Dalwai
Chief Executive Officer, NRAA MoA&FW, Govt. of India

Dr. Ravi Prakash
Plant Protection Adviser, MoA&FW, Govt. of India

Dr. S P Mohanty
Chairman and Managing Director, Hindustan Insecticides Limited

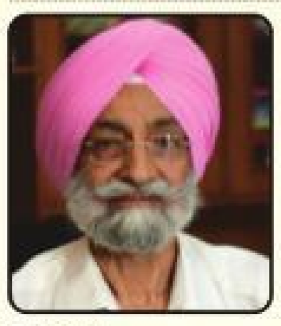
Dr. R S Paroda
Ex. DG, ICAR & Founder Chairman, (TAAS)

Shri Gunvant Patil
General Secretary All India Kisan Coordination Committee and Past President Shetkari Sanghathana

Shri Puneet Singh Thind
National Director, Vegetable Growers Association of India

Dr. R B Singh
Former Chancellor, Central Agricultural University Past President, NAAS

Let only science-informed and socio-economically and ecologically sensitive policies serve the society.

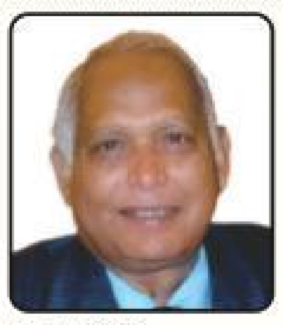


Shri B S Mann
Chairman All India Kisan Coordination Committee Farmer Leader

Earlier in Punjab there was no VAT on pesticides and now there is 18% GST while on fertilizers it is only 5%. We came to know that a group is talking to increase import duty from 10 % to 20 - 30% on new products which are of new technology and not made in India but imported from Japan, America and Europe. We are not having control on an obnoxious weed Cyperus rotundus also known as Motha in Hindi and Dilla in Punjabi and we have got new product (SEMPRA) from Japan on which after spending Rs. 1500 per acre we get minimum benefit of Rs. 15000/-. Today we do not have any control on Phalaris minor weed in wheat because of which we incur huge losses. The Government should consider to introduce new pesticides on top priority and reduce import duty from 10% to Nil or maximum 5% so that farmers can get new technology on reasonable price and can increase their yield and income and contribute more in the GDP of the nation.

Shri Gunvant Patil
Leader, Shetkari Sanghathana

In India our farmer's income is very low. After 1st Green revolution, farmers and agriculture were neglected. Our per hectare income is very low as compared to developed countries. We need new technology in seeds, pesticides, fertilizers, artificial intelligence, and drone. The Government should expedite the availability of these and whatever laws are the hindrance that should be changed. As said by Prime Minister in 51st convocation of IIT that we cannot progress with the help of last century technology in 21st century.



Dr. A K Dikshit
Former Head and Professor, Division of Agro Chemicals (IARI) Govt. of India

In world, around 1200 Pesticides are available (registered) while in our country only 292 are registered so far. Our neighboring countries Pakistan & Vietnam having more than 500 pesticides available for their farmers. We have to reform our total system of registration and quality control and bring in-line with international norms.

Mr. Vikram Shroff
Director, UPL

Atmanirbhar India needs to protect her food security and food price inflation by using cost effective inputs to farmers including indigenous manufacturing of agrochemicals.

Ms. Bethwyn Todd
Asia Pacific-President, FMC Corporation

FMC is invested in technologies that maintain a safe, secure and sustainable food supply. India is a key priority geography for FMC and we are supporting Indian farmers with innovative crop protection solutions customized to their needs. At the same time, we are empowering farming communities through local projects that build knowledge and capabilities.

Ms. Sangita Reddy
(FICCI President)

Agriculture sector plays a critical role in the Indian economy by providing livelihood to more than half of India's population. India is blessed with rich resources for agriculture in terms of size, diversity and agro-climatic regions.

Agrochemicals has a major role in increasing agricultural production, and thus it has enormous potential for contributing to the growth of the economy. So, it is necessary that the use of agrochemicals be promoted in a scientific manner towards improving agricultural productivity, while meeting the global standards of residue level required for agricultural exports.

We are pleased to see that the Government has undertaken various reforms to boost the use of high quality seeds, fertilizers, pesticides, and bio-fertilisers. The policies will surely boost the income of farmers, enhance their purchasing power and encourage balanced use of fertilizers in the farmland.

I hope the deliberations in the 9th Agrochemicals Conference will be engaging and useful. I wish the Conference great success.

Making of AGRICULTURE 2.0 and bringing GROWTH BACK ON TRACK

A VISION FOR SHARED PROSPERITY THROUGH ATMANIRBHAR BHARAT ABHIYAN

(Visioning 20 percent contribution in Gross value addition from Agriculture)

Shri R G Agarwal
Chairman FICCI - Sub Committee on Crop Protection Chemicals and Group Chairman, Dhanuka Agritech Ltd.

I am heartened and delighted to invite you in this discourse where we will sketch the possibility for making of the Agriculture 2.0 which will help bringing our growth on right track and may initiate contributing whopping 20 percent to the GVA of Indian Economy in the Post COVID world.

Globally, we also have to meet the target of a World free from poverty by 2030 and as we have ratified the treaty, our responsibility has increased manifold as a second most populated country with huge demographic dividend in the World with 140 Mn farmers . United Nations has also declared Year 2020 as the International Year of Plant Health, which is a remarkable opportunity to raise universal awareness on crop protection technological solutions to all stakeholders.

The clarion call of Jai Anusandhan by Hon'ble PM has given a pleasant rhetoric about technological implications in Farming practices. Crop protection sector is challenged with almost no R&D as a result not a single molecule has invented of Indian origin in last 73 years of Independence. In our Country, there is hardly any research on Pesticides and more than 95% pesticides which are used in our Country, they were developed internationally by various MNCs, and, after their introduction & establishment in India by MNCs, Indian companies started making the same. Research of a molecule is very costly and today costs between Rs. 20,000 Cr+ and 10-12 yrs time, and that is the reason there has been major consolidations in the Industry, for example Sumitomo-Excel, Syngenta-Chem China, Dow-Du Pont, Monsanto-Bayer, FMC-Cheminova, etc. In our Country also, for registration of new molecules, although the provision as per Insecticides Act 1968 & Rules 1971, it should be granted in 1 year and maximum can be extended by 6 months, but, unfortunately it is taking 5 to 7 yrs increasing the cost of registration approximately Rs. 30-50 Cr and commercialization of the same as no dealer or farmer understands and knows about the new pesticides till demonstrations are laid and practical training is given to them in classroom as well as field. We have to focus on R&D in our Country to meet our future requirement, and during Covid time, our Country has faced a serious problem of shortage of pesticides and we request the Government to invest in R&D by Public Sector Institutors like CSIR, NCL, CFTRI, IPFT, etc. to start research so that we aren't dependent only on imported technology.

We need an environment where new molecules can be brought for the benefit of our Farmers and farming practices. It requires a new culture for research and development environment, which have reflected in series of reforms through Atma Nirbhar Bharat abhiyaan envisioned by Hon'ble PM. Such an endeavor with calibrated approach and the evolution of modern Agricultural technological environment is already ingrained into the new national planning process especially after Post COVID world where Farm sectors have undertaken major heavy weight lifting.

This new Vision of Agriculture 2.0 essentially will be driven by cutting-edge innovative Crop protection and Crop solutions technological based Farming approach, wherein Robotics, Artificial Intelligence, Drones, Data analytics will drive Indian Farmers and all stakeholders in establishing backward and forward linkages for farming practices.

TECHNOLOGY facilitates development and acts as a pivot for empowering farmers, societies and countries in all its possible dimensions. This is of even greater significance for our country with its handsome demographic dividend and a challenged farming sector where farmers are still using technology of chalcolithic age to protect their crop from invasive pests. It is imperative that we embark upon an exercise to explore modern technological possibilities to formulate and attain our national farming development goals taking into account new horizon of opportunities that we have in the emerging knowledge economy in the era of post COVID world.

Ability to be ahead of others in Crop Protection sector would determine our competitive edge in the global arena. These sustained efforts to provide technological solutions will not only create an overall environment for mitigating trade deficits in various agricultural commodities , but also end the long global dispute for MRL's and Tariff barriers which could lead to very desirable outcomes of turning India as grainery for rising world Population.

There are several instances in the recent past under NDA government, when major paradigm shifts have taken place following adoption of such game changing technologies and currently the new proposed legislation as Pesticide Management Bill 2020 is the right opportunity to create such paradigm shifts. Such an endeavor with a view to sketch the scenario as of doubling farmer's income by 2022, requires robust CIB&RC which in turn needs adequate resources in the form of personnel, an eminent scientific leadership which will catalyze the process of registering new molecules of international standards. Our Hon'ble Prime Minister Shri Narendra Modi during his virtual address in the 51st Annual convocation of IIT Delhi said, "Seeing the future requirements; one after the other, all old laws are being changed. Last century's rules & regulations cannot decide the future in new century. In new century, new commitments, new culture and systems will be there with new laws." It requires 'Ease of Doing Business' in Agriculture to end the monologue between Industry & Governance. The probity in the Governance of Agricultural administration requires a different lens altogether.

This science based industry isn't quantified in the numbers as placed in the Lok Sabha Unstarred Question no. 309. It says that the number of pesticides manufacturing units in India are 2403, while as per CIB&RC, the count is 5772. Surprisingly, as per Sh Jalaj Shrivastava's report, only 314 cos. have submitted the data inspite of various public notices by the Government.

In this continuation, we need a slew of reforms in CIB&RC. Quality control system, and testing infrastructure (SPTLs & RPTLs) requires more investment in PPP. The dialogue for 'Ease of doing Business in Agriculture' requires a real-time data based dashboard wherein all stakeholders into the production and marketing of crop protection technological solution can be traceable with a block-chain technology based approach. It will put a break to the gang of players involved in selling and production of spurious and counterfeit crop protection molecules which is a huge setback for our industry. Union Government of India's Ministry of Consumer Affairs' survey report conducted by Indian Institute of Public Administration, New Delhi (DOPT, Ministry of Personnel & Grievances) highlights that 58% of Agri-inputs available in rural markets are found spurious, fake, illegal, and, counterfeit as per the survey conducted in 9 Indian States.

The regulatory environment proposed under the Agriculture 2.0 envisions high value low volume precision crop protection solutions. I believe this as most essential as new discoveries, innovations in techno-socio-economic space will be significant to create the environment for evolution of Agriculture 2.0. To meet the goals of Sustainable development Goals with an approach towards Agriculture 2.0 we require a robust Extension system in PPP mode. There is huge Technology fatigue and an alternative mechanism is much needed for the transfer of technology.

In my opinion, under Agri-2.0, PPP model is the best answer to address these challenges. Our Company Dhanuka group has created a model for PPP in Hoshangabad district in central region (Madhya Pradesh) almost 19 years back in 2001. I am extremely delighted to share that the model has bagged best National productivity award from National Productivity Council under Union Government of India.

Our Industry is over regulated .Hon'ble PM is making the nation free from old and regressive laws... We need ease of doing business as new norms for registration to this science based Industry impacting farmers in the era of Climate change. Hon'ble Finance Minister in her Budget Speech 2020 under Point no. 82 to decriminalize all the commercial laws. Not following these norms will promote Inspector-Raj & corruption instead of benefiting any stakeholder.

In this background I invite you all to attend our 9th Agrochemical Conference of FICCI , as it examines the complex ways in which new regulatory system – and the measures taken is going to get addressed. The discourse does not claim to have all the answers, particularly as it acknowledges the important information gaps that stand in the way of a comprehensive analysis. Among other things, it attempts to highlight precisely where there is a need for a more thorough understanding of the issues of PMB 2020 and reforms in the working of the registration & licensing system; both through more and better data and improved and expanded analysis in more inclusive manner. It is my hope that it can make a contribution to the debate on how to address the setting up of Agriculture 2.0 most effectively and in ways that actually make a difference in terms of improved food security and environmental sustainability, following the spirit of the 2030 SDG Agenda globally.

JAI HIND

Shri Rahul Dhanuka
Director Marketing

Creating Agriculture 2.0: Need For Robust registration and regulation system for Crop Protection Industry

The worldwide population is projected to increase to 9 billion by 2050 (United Nations). To accommodate this increase, food production will necessarily need to increase as well. However, new agricultural land is limited, so sustainable production and increasing productivity of existing agricultural land is an important aspect, in addressing global food security.

India will be the country with the largest human as well as livestock population, shrinking land and water and a dream to become a USD five trillion economy in the next 5 years.

To address the global concerns, several international instruments dealing directly or indirectly with pesticides or pesticide management have come into force. India is party to WTO Agreements and various international treaties. It will be useful for the growing economy like India to respect these international treaties and adopt these norms without favour or fear of vested interests and short-sighted political pressures.

Can India ever become a world leader in agrochemicals by following outdated mindset and preferring politics over science in the 21st century? The Prime Minister has decided to improve the governance system and to make India USD Five Trillion economy to attract global investments. Five trillion dollar economy in a highly competitive globalized economy can only be built on a trust and credible governance system.

There are major Concerns with respect to pesticide regulations in India which Policy makers must address to make a credible governance system. Historically, before British rule, India was always known for innovations and intellectual property. The reason was very simple because there was investment on intellectual property and there was respect for intellectual property in the country. In the 21st century, we all talk about knowledge as power but when it comes to the legal system, there is no provision to respect the same. Why? The Government of India is very much worried about data protection when it comes to ecommerce and IT services, traditional knowledge of India is herbal and ayurvedic systems in products like turmeric but not keen to protect the same data when it comes to agro-chemicals? Why?

China is focusing on quality, research and better technologies to improve exports and global reach. India is still stuck with chemicals which are banned globally and hesitant to change for a better future. For the growth of Indian agri-exports outdated and banned pesticides are the biggest hurdle. The Pesticide Management Bill must address this issue.

Why do companies seek concessions when they want to operate in India on IPR issues, registration issues and other matters? Policy makers should review the whole process to attract investment and new technologies to India. The governance system should support research in India as well. China has decided to move beyond generics to research based manufacturing to dominate the world market.

Bad quality and spurious products are flooded in the market, clearly indicating that sampling and testing systems are not effective and credible. Unfortunately, no one in the system is accountable to fix this anti-national activity which is not only cheating farmers but also hurting national food security.

The new Pesticide Management Bill must fix the accountability of the department and people responsible for the product integrity. Functioning of pesticide testing laboratories are always part of debate and question mark. All test reports must be accompanied with ATR+chromatograms to bring transparency and stop manipulation.

This is historical juncture where all eyes are on us. Let us all work hard to make India a great economy once again.

Development of Green Chemistry in Sustainable Agriculture

Dr. A K Dikshit
Former Head and Professor, Division of Agro Chemicals (IARI) Govt. of India

Chemistry is very helpful to us as its applications are used worldwide for several purposes such as medicines, polymers and agrochemicals etc. Organic chemistry has been, and for the foreseeable future will remain, vitally important for crop protection. Control of fungal pathogens, insect pests and weeds is crucial to enhance food production. As world population is growing it is timely to assess the current situation and anticipate future challenges and consider how new chemistry may help meet those challenges. Thus agriculture will increasingly be expected to provide not only food and feed, but also crops for conversion into renewable fuels and chemical feedstock. This will further increase the demand for higher crop yields per unit area, requiring chemicals used in crop production to be even more sophisticated.

Pesticides are used in agriculture, horticulture and public health for the control of pests such as insects, rodents, weeds, diseases, and vectors. They are and to control parasites. Pesticides can be hazardous if they present particularly high levels of acute or chronic hazards to human health and the environment. Highly hazardous pesticides (HHPs) may have acute or chronic toxic effects, and risk to children and being an issue for global concern.

Green chemistry is "a set of principles that reduces or eliminates the use or generation of hazardous substances in the design, manufacture and application of chemical products". Green chemistry moves products and processes towards an innovative and economy based and for renewable feedstock, where toxicity is deliberately prevented at the molecular level. Green chemistry and sustainable agriculture are inherently intertwined; and farmers need safer agricultural chemical inputs like pesticides.

The principles of green chemistry involve:

The selection of renewable, non-toxic feedstock; the design of safe and energy efficient synthetic procedures.

Reduction to the risks of pesticides to human, non-target organisms & environment.

Minimizing the potential for contamination of groundwater, surface water or other valued environmental resources.

Ensuring the natural degradebility of all products and by-products.

Adoption of integrated pest management strategies."

Minimum Risk Pesticides

Plants and their associated microorganisms are known to produce a variety of chemical deterrents against parasites and competing organisms. However the toxicity of natural products must be carefully quantified...

Energy Efficiency in the Agrochemical Industry

Increased regulation of industrial greenhouse gas emissions and the rising cost of energy in the coming decades will likely have a dramatic effect on the profitability of the energy intensive manufacturing of conventional fertilizers and pesticides. The agrochemical industry can guard against such risks by prompt implementation of green chemistry initiatives and expanding natural products research, as outlined in the above sections.

BENEFITS OF GREEN CHEMISTRY

Human health, cleaner air and water: Less release of hazardous chemicals and wastes. and lesser effects on human health and environment load becomes less

Increased safety for workers in the chemical industry; less use of toxic materials: Less personal protective equipment required; less potential for accidents (e.g., fires or explosions)

Safer consumer products: New and safer products will become available and can be a replacement from harmful products

Safer food: Elimination of persistent toxic chemicals that can enter the food chain; safer pesticides that are toxic only to specific pests and degrade rapidly after use

Less exposure to such toxic chemicals as endocrine disruptors

Environment: Lower potential for global warming, ozone depletion, and smog formation safer to the ecosystems, less use of landfills, especially hazardous waste landfills

Economy and business: Higher yields for chemical reactions, consuming smaller amounts of feedstock to obtain the same amount of product, fewer synthetic steps, often allowing faster manufacturing of products, increasing plant capacity, and saving energy and water & cost

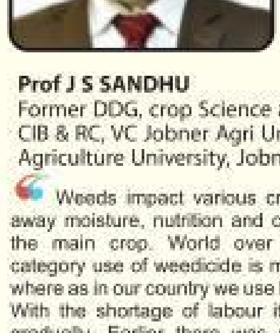
Reduced hazardous waste disposal and eliminating costly remediation. Better performance so that less product is needed to achieve the same function.

Reduced use of petroleum products, slowing their depletion and avoiding their hazards. Reduced manufacturing plant size or footprint through increased throughout. Increased consumer sales by earning and displaying a safer-product label

Improved competitiveness of chemical manufacturers and their customers: The agrochemical industry should focus on green chemistry for developing new processes and products with sustainability as the core principle. This requires developing a collaborative platform in which the academia, government and regulatory bodies, manufacturers and farmers come together and promote and execute strategies for implementing judicious use of pesticides and green chemistry strategies in the agrochemical sector.

Dr. Ashok Dalwai
Chief Executive Officer, NRAA, Ministry of Agriculture and Farmers' Welfare, Government of India

Agriculture sector can contribute to India's quest for a USD 5 trillion economy by 2025. However, farmers' welfare is predicated upon adopting profit-centric agri-business as a norm. In this context, Pest and disease management necessitates integrated approach, that is based on farmers' access to cost-effective and quality agro-chemicals, besides knowledge, skill and technology.

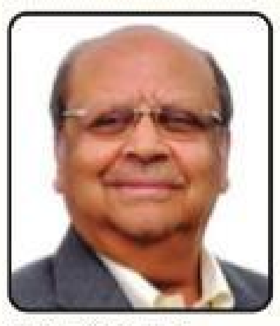


Prof J S SANDHU
Former DDG, crop Science and Chairman CIB & RC, VC Jobner Agri University SKN Agriculture University, Jobner

Weeds impact various crops by taking away moisture, nutrition and competing with the main crop. World over in pesticides category use of weedicide is more than 50% where as in our country we use less than 20%. With the shortage of labour it is increasing gradually. Earlier there was no control for obnoxious weed Cyperus rotundus but now we got a product from Japan (SEMPRA) which controls this weed in sugarcane and maize and farmers' income has increased manifold in these crops as cost benefit ratio is very high.

Shri M K Dhanuka
MD, Dhanuka Agritech Ltd.

In today's world where latest vehicles are available at door step and talking of last century Ambassador car and supporting the outdated toxic pesticides its impact out export of agri produce. The Government is targeting to double the export of agri produce will be impacted if we continue hazardous pesticides like Carbofuran, Methomyl, Monocrotophos, etc. and we support Govt decision that today the time is of green chemistry and the pesticides banned in most of the countries should also be banned in our country to provide safer food for domestic and international users.



Shri Salil Singhal
Chairman Emeritus, PI Industries Ltd

What is now urgently needed is reforms in the regulatory Framework pertaining to agrochemicals, seeds and fertilizers, which must focus to pro-actively promote introduction of new products/ technologies by speedily approving their registrations.

Reforms are also needed to weed out ghost registrations, bring transparency in pesticides quality control of field level and a robust registration process managed by a high powered Registration committee and its secretariat of peer level reputed scientist.

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TROPICAL AGRO

Opinion

TUESDAY, DECEMBER 1, 2020

GOOD INTENTIONS

Prime minister of India Narendra Modi

I know that decades of falsehood do put apprehensions in the minds of farmers ... I want to say this from the bank of Mother Ganga—we are not working with the intention of deceiving

RationalExpectations

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This is about politics, not farmer rights

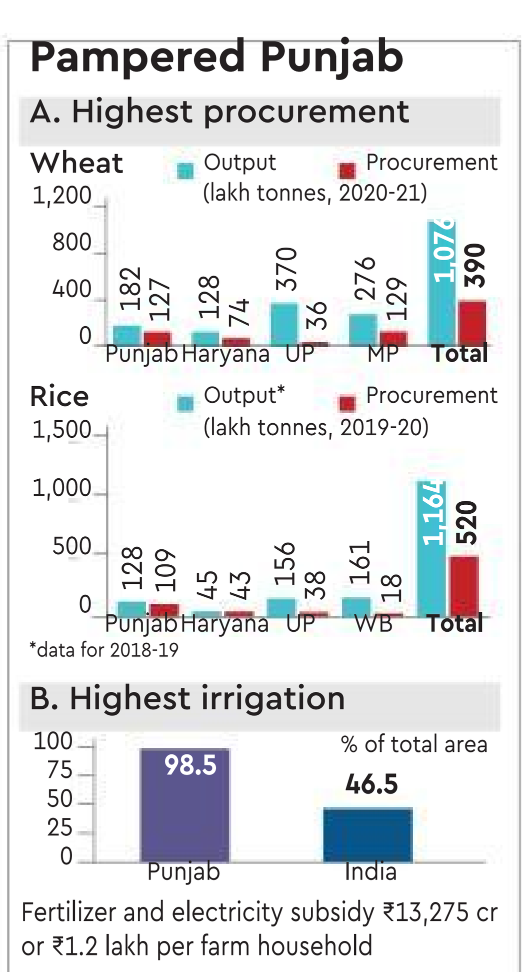
Punjab's farmers are the most pampered in India, and yet their productivity is falling; in any case, MSPs not being phased out

GIVEN HOW INDIA appears to revere its farmers *(annadata)*, the popular narrative around the current Punjab farm agitation is that the Narendra Modi government passed the farm laws in a hurry, and without any real discussion, so it is not surprising that 'poor' farmers—who helped make India self-sufficient in foodgrains for decades—are up in arms in the capital. If the agitating farmers believe MSP-based procurement will be abolished, it is because, the argument goes, the haughty Modi government never really engaged with them; just explain the facts to the farmers and, the belief is, they will quietly go home.

While a larger discussion on anything is a good idea, does anyone really believe any reforms can easily be passed when a party doesn't have a majority in both houses of Parliament? As an aside, did Manmohan Singh first discuss his 1991 reforms threadbare or did he just announce them in the way that Modi is accused of doing now? It is also worth keeping in mind that APMC reforms have been discussed for decades. Indeed, the first successful attempt at implementing the reforms, to allow farmers to sell fruits and vegetables in non-APMC *mandis* in various Congress-ruled states, was done in 2013, when Singh was the PM in a UPA regime; the reasons for this were the same as now, to give farmers more choice in whom they sold to and where. Nor is it clear why, if the Modi government laws are so anti-farmer, farmers from other states haven't joined the agitation.

More important, though some journalists such as this one and several economists have been campaigning for abolishing MSP-based procurement as it is biased towards a few states like Punjab *(see graphic)*, the Modi government has not done this. If, despite this, the impression is being spread that MSP is to be abolished, this is clearly mischievous. But why not, the seemingly reasonable counter is, put an unlimited (?) MSP-based procurement clause in the law to reassure farmers that they will get the right price for their produce.

Since an unlimited MSP-based procurement is not in the law even today, it is not clear how this even became an issue. More important, putting this in the law means India will get tied to distortions that MSP-based prices cause in perpetuity. Assuming the government—even one led by Manmohan Singh or Rahul Gandhi in the future—agrees to this, why should this be restricted to just the wheat and rice that Punjab grows? Extending this to all crops, however, is totally unaffordable. So, if the budget is a constraint, ideally whatever the FCI-spend is on unlimited procurement today should be divided equally among all states, either based on their population or output; no matter what metric you use, Punjab is hopelessly pampered. If the Modi government is content to let Punjab remain pampered, it is its good fortune that other states like Uttar Pradesh (UP) or West Bengal are not agitating against this.



About 70% of Punjab's wheat output is procured by government agencies, and this is about 85% for rice; once you factor in how much of the crop is consumed by farmers, almost all the marketable surplus is procured at MSP. Contrast this with the fact that just around 10% of UP's wheat is procured at MSP—UP produces double the wheat Punjab does—and this is around 24% for UP's rice. So, while *mandi* prices are typically 20-50% below the MSP for most crops, the Punjab farmer is almost completely insulated from any market-risk.

A related point worth keeping in mind is that even with the MSP-based procurement intact, this will not really help Punjab since growth in the state's agri-GDP is rapidly slowing. Agri-GDP grew by 5.7% a year in 1971-72 to 1985-86 versus India's 2.3%; both Punjab and India grew at roughly the same 2.9-3% in 1986-87 to 2004-05, but since then Punjab's agri-GDP grew at just 1.9% versus India's 3.5%. The reason for this is that while MSP for wheat and rice can rise just so much given global prices—wheat MSPs are already higher than global prices—as well as the impact on the central budget, other crops and livestock are yielding significantly higher returns; the once adventurous Punjab farmer, on the other hand, has mostly remained stuck with wheat and rice and is paying the price.

And, while it is important to acknowledge the Punjab farmer's role in providing India food security during the Green Revolution days, large government expenditure in building a road and irrigation network—Punjab has amongst the best road and irrigation networks in the country—played an equally important role by reducing market- and output-risks. Even today, with fertiliser and electricity subsidies (the latter are borne by the state) at over ₹13,000 crore a year, each Punjab farm household gets ₹120,000 of sops apart from what FCI spends on buying wheat and rice far in excess of what it needs, the interest subvention on loans by the Centre or even the real cost of the water used for farming.

A related issue is the damage to Punjab's soil due to it growing water-guzzling crops; most of the land in the state is 'over-exploited', and overuse of urea has also lowered the fertility of the soil. Were the same kind of money—especially the guaranteed offtake by FCI or other procurement agencies—to be spent in states like UP, Bihar and West Bengal, not only would this transform their economies, it would also reduce India's water consumption since a lot less water for surface irrigation is used in these states.

The high-pitched agitation in Delhi is not just based on incorrect perceptions of what the new farm laws will result in—the abolition of APMC *mandis* and unlimited MSP-based procurement—it is also not about protecting the Punjab farmer since it is clear the status quo is responsible for the steady fall in the state's position in the country's agriculture GDP rankings. The agitation is purely an attempt to corner the Modi government, to boost the sagging fortunes of the Congress party by deliberately misleading farmers. That is why, before Punjab chief minister Captain Amarinder Singh decided to fuel the agitation, he used to bat for increased diversification to non-MSP crops/livestock in the state.

CoinTOSS

FB is set to launch a stripped-down Libra next year, but what it can do will depend on how much room countries will concede to it

THE LIBRA CONSORTIUM may have had many members, but public imagination associated the cryptocurrency with Facebook almost exclusively. This should have been to Facebook's advantage given it launched a wallet service and has a user-base of 2 billion worldwide that it could tap into, but its reputation on privacy, data security, etc, has played the spoilsport. Constant run-ins with regulators over data privacy have meant regulatory support has not been forthcoming. No wonder then Facebook announced last week that it would be rolling out a stripped-down, dollar-backed version of Libra early next year.

While the company had more ambitious plans, due to its failure to convince regulators across the world, it has been more than willing to tweak Libra. The watered-down Libra vision that Facebook has to settle on and the exit of companies from the Libra consortium notwithstanding, it won't be prudent to write off the cryptocurrency as just another blockchain experiment. The company is trying to mend its ways across jurisdictions and is working on bringing governments to the negotiating table. If Facebook is able to convince enough countries for its experiment, it would be able to transition from being a social media giant to a large digital financial services enterprise, which would then give an edge to its marketplace endeavour that has seen small businesses signing up to sell on its platform.

GROWTH NUMBERS

EVEN AFTER THE GDP RECOVERS TO THE PRE-PANDEMIC LEVEL, IT IS DOUBTFUL WHETHER THE ECONOMY CAN RESUME BEING ON A TRAJECTORY OF 7%-PLUS GROWTH

Some cheer amidst gloom

M GOVINDA RAO

Author was a member of the Fourteenth Finance Commission and is the chief economic adviser, Brickwork Ratings. *Views are personal*

IN NORMAL TIMES, the contraction of the economy by 7.5% should have rung alarm bells. However, coming on the back of 23.9% contraction in Q1, the Q2 estimates show much faster rebound beating market forecasts—RBI's monetary Policy Committee's estimate (-9.8%) and the latest estimate of RBI (-8.6%). Even so, the contraction seen in the July-September quarter in India was the most severe among the major world economies with the exception of the UK, which showed a negative growth of 9.6%. The negative growth in two successive quarters has confirmed the setting of the recession in technical terms. Of course, better than expected performance brings in some cheer, it is too early to lift the gloom. Continued relaxation of the restrictions will help resume economic activities to reach the pre-Covid-19 level of output, probably in the last quarter of next year, but the growth trajectory is unlikely to return to the 7% plus we have witnessed for 20 years unless serious structural reforms are implemented.

In fact, several leading indicators did show that the economy was on the mend. The manufacturing PMI at 58.9 in October showed the fastest output increase in 13 years. The services PMI, after eight consecutive months of contraction, moved into a positive zone touching 54.1 in October as compared to 49.8 in the previous month. The core sector growth shrunk by just about -0.8% in September, though the October figures saw a contraction at 2.5%. There was also good news of passenger vehicle sales, which reflected a sharp increase in October with Maruti Suzuki recording 19% sales. The strong rebounding of exports in September created a current account surplus, though, in October, the exports declined by 5.4%.

As expected, the agricultural sector continued to maintain the growth momentum at 3.4%. The contraction in the industry at 2.1% was a surprise, as IIP after contracting by a steep 38% in the first quarter shrunk by just 6.7% during this quarter. Within the industry, manufacturing showed a remarkable recovery to register positive growth of 0.6% as compared to the contraction of 39.3% in the first quarter. The construction sector, which had seen the sharpest contraction at 50.3% in the first quarter, recovered to -8.6% in the second. The contraction in the mining sector continued at 9% as compared to 23% in the previous quarter. The only other services sector showing positive growth in the second quarter was electricity, gas and water supply (4.4%), which recovered from -7% in the first quarter.

> The services sector was the most severely affected by the lockdown in the first quarter (-20.6%) due to social distancing restrictions, and it recovered barely to -11.4%

The services sector was the most severely affected by the lockdown in the first quarter (-20.6%) due to social distancing restrictions, and it recovered barely to -11.4%. Trade, hotels, transport and communication sector continued to show double-digit contraction at 15.6%; although, this is a substantial recovery from 47% in the previous quarter. The recovery of this sector will continue to be staggered due to social distancing. The contraction in public administration and defence at 12.2% shows the impact of lower revenues on the spending by central and state governments. The revenue expenditure of the government, excluding subsidies, was compressed by 19.9% as compared to the sharp increase of 33% during the second quarter of FY20. A significant part of the compression must have come from the states due to the steep decline in revenues. This shows that there is hardly any direct support to revive consumption expenditures. This is also seen in the sharpest decline in government final consumption expenditure (22.2%). The private final consumption declined by 11.3%. The gross fixed capital formation continued to contract by 7.3% mainly due to the decline in government's capital expenditures at both central, and even more, at state levels. The changes in stocks showed a growth of 6.2%, indicating the increase in inventory.

With the second-quarter growth better than expected, most forecasters will start revising their estimates for the remaining part of the year. There are questions on whether the recovery will continue at the same pace as seen in the second quarter. Agriculture will continue to be a star performer and with 13.9% increase in the acreage under cultivation in the kharif crops and high storage of water in reservoirs providing the comfort of a similar trend in rabi crop. However, the performance of eight core sector industries, after recovering to -0.1% in September has deteriorated to -5.4 in October. Although PMIs of both manufacturing and service sectors have shown good performance in October, it remains to be seen whether that will be sustained, particularly as in the northern part of India, Covid-19 cases are on the rise, and additional restrictions are being put in place. In any case, it is doubtful whether the FY20 levels of GDP can be reached any time before the fourth quarter of FY22. Besides progressive relaxation of restrictions, the most important stimulus the government can give is to clear all pending bills and tax refunds without delay. Furthermore, faster recovery requires government support in terms of increased revenue and capital expenditures, partly by increased borrowing and substantially by monetising the assets, including disinvesting.

Even after the level of GDP recovers to the pre-pandemic level, it is doubtful whether the growth trajectory of 7% plus growth witnessed in the last two decades can be resumed. It must be noted that the economy was already slowing from 8% in the first quarter of FY19 to 3.1% in the last quarter of FY20, and the investment levels during the same period had declined from 30% of GDP to just about 26%. With the balance sheet crisis affecting the corporates, banks as well as the government, there has been a sharp slowdown in investment activity. Thus, accelerating the growth trajectory requires addressing the structural problems. Almost two-thirds of the capital expenditures of the government, which supports long term growth, is at the state level and revenue constraints are likely to force them to compress this substantially. The government has taken some reform measures on land and labour markets and redefining MSMEs. This is the time to fast track reforms in banking and financial sector, provide stability and certainty in the policy regime including tax policy and administration, and provide the basic public good required to infuse confidence among the investors namely protection of property rights and enforcement of contracts.

Cheering a lap-win in an unfinished race

Cheap solar generation cannot by itself fix most of the multi-faceted stresses facing the power system, unless issues of market structure, discom finances, timely payment of generators and contractual sanctity are addressed

ROHIT CHANDRA

Assistant professor, IIT Delhi and visiting fellow at CPR. *Views are personal*

EARLIER THIS WEEK, in a new round of SECI auctions, bids for supplying power from new solar PV plants purportedly hit historic new lows at ₹2/kWh. This tumble was driven by aggressive bids from Saudi firm Aljomaih Energy, a subsidiary of the Singapore's Sembcorp, and NTPC, closely on their heels, amongst a field of 14 bidders.

As we see the solar tariffs in SECI auctions tumble repeatedly in the last few years, one cannot help but think of the L1 seeking ruinous competition that has characterised many infrastructure bidding processes over the last few decades (for instance Acme's recent cancellation of its ₹2.44/kWh project). Without some serious financial creativity, there are a few realistic project finance models under the sun that can produce a positive NPV at these prices, assuming realistic generation tariff-based income is the only source of income for the project. Not surprisingly, domestic banks are baulking at lending to any RE PPA under ₹3/kWh on the grounds of financial viability.

So then why are companies bidding so low? Such low prices cannot be justified simply through declines in panel prices (under threat due to growing disputes between India and China), advances in technology (which mostly bring marginal, not huge discontinuous changes in pricing), or any other traditional input into project finance models.

However, there are other reasons possibly driving down these bids. Consider foreign players who are looking to enter the Indian power market and test the waters. Such companies are willing to absorb a small loss (since RE plants are cheap to set up) to understand how to function and navigate in the Indian regulatory system. New Saudi, French, and Spanish companies would fall into this bucket. Some domestic companies are desperate to deploy capital quickly; those who have raised short-term, high-risk money (primarily from private equity) and promised high returns, have an urgency to show progress to their investors, which requires aggressive moves in both capacity auctions and on the acquisitions markets. Many large Indian RE players would fall into this bucket.

In fact, observing the amount of mergers and acquisitions activity in the Indian RE space over the last few years, it is quite clear that once a company wins an auction, builds an asset, and gets it charged and generates cash flows, there are a range of investors from pension funds to aggregators to international energy firms and more, who would consider buying the asset. As long as a world awash with capital looking for green investments values the low-risk long tail of payments that accompanies RE plants, low bids may just be a way of getting a piece of the market, hoping to flip the asset soon after its completion.

Securing the land, procuring (largely imported) components, setting up the plant, connecting to the grid, ensuring PPA contract enforcement, and coaxing timely payment out of stressed discoms are among the tasks that await the auction winner. While many of these steps have been mitigated by the central government's policy interventions, particularly when trying to de-risk the off-take by discoms and payment by using NVVNL as an aggregator, power sector development in India is still a specialised activity. A range of firms which entered this space with little to no experience in power and government contract management have sold low and exit the industry in the last five years; consequently, the industry has consolidated considerably.

The ₹2/kWh benchmark (and any future lower bids) serves a range of rhetorical and narrative purposes as well; it furthers the argument that renewable energy is definitively cheaper than coal-based power generation (wilfully ignoring substantial system integration and backup power costs), it helps the investment case for RE-adjacent technologies (particularly grid-scale storage which can unlock RE's broader potential), and it furthers India's leadership in this space (as one of the co-chairs of the ISA) and demonstrates progress towards its climate commitments. What it does not do, unfortunately, is substantially allay discoms' concerns about RE procurement.

The obsession with the low price of power, regardless of technology, has consistently been to the detriment of other parts of the Indian power system. Low RE prices do not fix state power planners' concerns with variability (if the sun doesn't shine or the wind does not blow) and reduce their desire for firm power, it does not get rid of discoms' incentives to buy in-state power because of their severe liquidity constraints, it does not bump private companies up the hierarchy of payment priority. On the margin, it may help in justifying the signing of some new PPAs, but it cannot guarantee any curtailment or full utilisation.

So, while we should cautiously applaud these new lows in price discovery, we should also be aware that victory is still quite far in the distance; what we want is a stable, robust power system which can provide reliable, affordable power for all. Cheap RE generation cannot by itself fix most of the multi-faceted stresses facing the power system. Until issues of market structure, discom finances, timely payment of generators and contractual sanctity are addressed, the occasional salve of cheap intermittent power will remain just that: temporary relief.

LETTERS TO THE EDITOR

On India's economy

Apropos of the column "No time to tighten those purse strings" (dated November 30). The fact that India's economy entered a technical recession in the July-September period has now been confirmed by the National Statistical Office data. Provisional estimates of GDP for the second quarter of the year ending in March 2021 show economic output shrank by 7.5%, following the 23.9% contraction in the first quarter. Not only has the economy shrunk for a second successive quarter, marking a recession for the first time in independent India's history, but the overall GDP figure of ₹33,14,167 crore reveals output has slid back to the lowest level in 12 quarters. This one fact alone ought to give cause for serious concern, notwithstanding the apparent improvement in economic momentum that helped narrow the contraction from the preceding period's precipitous fall. Private consumption expenditure—the single biggest component propelling GDP with a share exceeding 50% at constant prices and edging toward 60% in current prices—continued to shrink albeit at a slower pace (-11.3%), reflecting both consumer wariness to spend amid the pandemic and the impact of lost jobs and reduced incomes. The immediate task is for the government to address weak domestic demand. Many of the supply side measures will fulfil their potential only if there are clear signs of a revival in domestic demand. This calls for shuffling of prioritisation, if necessary, to focus on revival of domestic demand. Even if the government does not want to expand its borrowing programme in the residual four months of the financial year, there are other ways to revive purchasing power. For example, hastening execution of its existing infrastructure projects needs top priority as this will address the current economic challenges.

— Sanjay Chopra, Mohali

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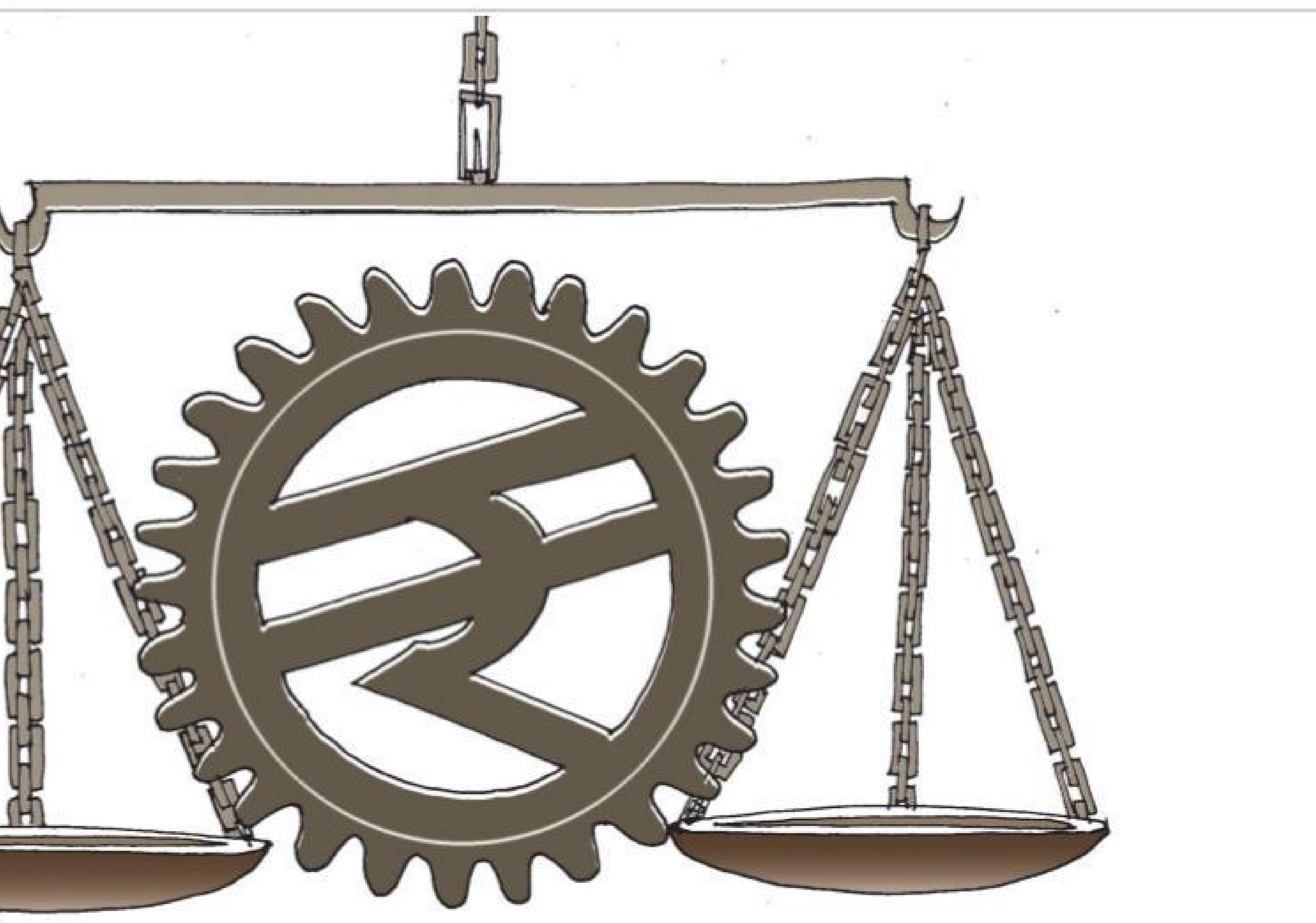

ILLUSTRATION: ROHNIT PHORE

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PRE-POLICY

What to expect from the MPC meeting

There is a fine balance that the Monetary Policy Committee needs to strike in the current scenario between the growth-inflation trade-off. For the sake of the economy and the growth impulses, we hope that the MPC may err on the side of caution and maintain status quo on both policy rates and forward-guidance in the upcoming policy

THE MARKETS AND policymakers globally are on the cusp of an incredibly bipolar judgement on the short-term future of the global economy—beset, on one hand, by the pessimism surrounding the outbreak of the second wave of the Covid-19 pandemic in some developed economies, and on the other hand with the optimism surrounding the news about the development of multiple vaccines in recent weeks. With vaccine efficacy rates at the upper end of expectations, there is a possibility that the global economic activity will return to normal by the middle of 2021. However, countries around the world will still have to navigate the difficult winter months ahead before a vaccine is made available and is widely distributed.

Fortunately, the incoming data and high-frequency indicators have brightened the near-term outlook for the Indian economy, and stirred up consumer and business confidence. The Q2 GDP growth rose to a better-than-expected minus 7.5% year-on-year, a sharp rebound from the lockdown-induced decline of 23.9% in Q1. The internals of the GDP show that the rebound was led by fixed investment (on the demand side) and agriculture and industrial GVA growth (on the supply side). The recovery, however, remains uneven, with services lagging industrial growth and private consumption trailing investment. One of the noteworthy aspects of the latest reading was also the fact that core GVA (GVA excluding government) performed the best in recent times with government spending having contracted by a massive minus 22.2% year-on-year in Q2 versus plus 16.4% in Q1. The limited fiscal headroom has been playing a big part no doubt, with the fiscally conscious government stating that they would not like to have one foot on the accelerator while the other is on the brake (read: social distancing and partial lockdowns). With growth and high-frequency indicators evolving stronger than most analysts and RBI's baseline projections, it is quite possible that the government too is getting ready to press the accelerator in the current half of the fiscal. We expect RBI to revise up its FY21 GDP growth projection to minus 8.5% year-on-year from minus 9.5% earlier, while we retain our higher-than-street consensus of a GDP contraction close to 6%.

However, the problem lies on the inflation front. The headline CPI has remained stubbornly higher than 7% with the recent reading consistently surprising forecasters on the upside. While food prices continue to remain the culprit, it is disheartening to note that food inflation seems to have broadened from the volatile vegetables group to high-protein items (pulses, meat and eggs) and oilseeds. Moreover, there is a risk to core inflation from labour shortages, higher prices from services prices (as firms look to mend their balance sheets), rising commodity prices (oil, industrial metals) and higher taxes. In the past few weeks, some vegetable prices appear to have softened and the broader food group should benefit from a strong harvest this year. But even accounting for this disinflation in the coming months, the H2-FY21 (October-March) inflation is expected to average about 75-100 bps above the midpoint of the 5.4-4.5% range offered by RBI in the last Monetary Policy Committee (MPC) meeting. In light of this upside surprise, we could see RBI revising up its inflation projection to 5.5-6.5% in H2-FY21 from the earlier 4.5-5.4%.

The upward revision of both growth and inflation may lead the MPC to vote unanimously to remain in a wait-and-watch mode

The upward revision of both growth and inflation may lead the MPC to vote unanimously to remain in a wait-and-watch mode. We still believe that the MPC will probably wait for more evidence to assess risk to the core inflation from the current state of output-gaps and the second-round effect of higher food inflation on core prices. That said, the persistency of higher inflation well beyond the MPC-targeted band of 2-6% for three consecutive quarters could test the patience of the MPC to maintain their view of 'looking through' the spike in inflation.

Besides deliberation on policy rate and forward-guidance, it would be interesting to see how comfortable the MPC is with respect to domestic liquidity conditions and the persistence of overnight rates remaining well below the 'operating rate'. The deluge of capital inflows has led to surplus core interbank liquidity moving beyond the ₹8-trillion mark. With credit channels still remaining weak, this liquidity deluge has steered a collapse in credit spreads in market-linked instruments and front-end rates. Concerns over these developments, and the need to maintain the sanctity of the operating rate, may have already persuaded RBI to halt its OMO purchases after promising to increase the same in the October policy. Even as we realise that some of this easing is by design as part of the policy framework, there is surely a risk of credit being mispriced in search for yield. This is particularly so, given the recent optimism in the revival of economic activity that seems to be beyond the pent-up demand on account of lockdowns getting lifted and the rebuilding of inventories. So, the key question for this policy is: Will RBI walk the path of sterilising excess liquidity through market stabilisation scheme (MSS), standing deposit facility (SDF), variable rate repos, or an expanded reverse repo window for non-banks such as MFs?

Overall, we expect the MPC to maintain status quo in the upcoming policy. The strong guidance of keeping monetary policy accommodative into the next fiscal year has so far helped keep sovereign yields below 6%. Any early modification of the existing guidance, on rates or on liquidity, will hinder the ongoing transmission of previous rate cuts in the bond market and might throttle the nascent growth recovery. Consequently, notwithstanding the recent optimism on recovery, we still expect them to adopt a cautious tone, flagging uncertainty about the resilience of demand after the festive season and downside risks due to the rising second wave of infection. There is a fine balance that the MPC needs to strike in the current scenario between the growth-inflation trade-off. For the sake of the economy and the growth impulses, we hope that the MPC may err on the side of caution and maintain status quo on both policy rates and forward-guidance in the upcoming policy.

GOOGLE PAY

Tiny target in a big battle

VIVEK AGARWAL

Partner (Competition Law) at DMD Advocates. Views are personal

GOOGLE PAY IS yet another case of 'antitrust nepotism' from the Google corporate family where the parent entity's policy of favouring its own apps got challenged before the Competition Commission of India (CCI). After reflecting upon it for over eight weeks, the CCI has decided to order a detailed investigation into Google's alleged anti-competitive practices. The allegation is that Google has been promoting Google Pay to the disadvantage of competing UPI-based payment apps on the Play Store. Google has the ability to do so as a result of its dominance in the Android ecosystem, where it owns Android OS and the Play Store.

This year witnessed many such complaints against Google: first, favouring Google Pay in digital payments, then exclusivity of Android in Smart TVs and, most recently, integration of Google Meet with Gmail. Whilst Android TV and Google Meet complaints continue to be under consideration, on November 9 the CCI opened an investigation into Google Pay. Although Google was denied oral hearing, it was allowed to make written submissions before the decision to investigate was made. On the request of the complainant, the CCI decided to keep its identity confidential (perhaps to protect the complainant from Google's retribution).

Some app developers are aggrieved with Google's alleged mandate of using its own payment systems on Android phones and charging app developers a disproportionate 30% commission on app and in-app purchases (also called Google Tax). India is not the first to acknowledge concerns around high commissions charged by the two key app store owners, Google and Apple; the EU, the US, Australia and South Korea are already looking into this issue. This 30% charge imposed by Google and Apple on their app stores is a classic example of a dominant firm raising rivals' costs in downstream markets (music streaming and audio/e-book apps) to promote its own products and squeeze the margins of competing apps. A similar complaint was filed by Spotify against Apple, which is under investigation by the European Commission. A few days after the CCI's Google Pay order, Apple announced it would reduce its 30% commission to 15% for small developers (with annual sales less than $1 million) from January 2021.

Google, being an indispensable business partner, could also coerce smartphone manufacturers to pre-install Google Pay on new Android phones, which would disincentivise consumers to download other UPI-based apps. Although Google Pay is the leader in UPI apps, the NPCI's announcement of capping an app's total volume share to 30% has brought a twist in the tale. From January 2021, Google Pay would be required to bring its typical 40% market share down to 30% within two years. One gets no points for guessing Google would use this policy change as a defence before the CCI.

Besides, Google Pay allegedly offers a better user experience as compared to other UPI apps. This is because Google uses an automatic technology ('intent flow') to seamlessly integrate Google Pay into the Play Store. However, other UPI apps are integrated based on a manual methodology ('collect flow'). There were other allegations against Google, such as manipulating search results on the Play Store, preferential listing of its own apps, unfair terms of use and non-compliance with data localisation requirements, but all these were rejected by the CCI for lack of evidence.

The CCI published the Google Pay order a day before its approval announcement of Google's ₹33 crore investment in Jio. Perhaps it was the CCI's way of sending out a message that no tech magnate could escape *ex post* scrutiny of actual anticompetitive conduct, despite the challenges to do so under the *ex ante* combination regime. This message seems to be consistent with the CCI's earlier order approving the Facebook-Jio combination where it cautioned the parties that any anticompetitive conduct resulting from any data sharing would not escape *ex post* inquiry.

Although concocting new techniques to alleviate competition issues vexing the digital economy has been at the fore of discussions in the global competition law fraternity in 2020, the CCI has made it clear that it is not afraid of taking these issues head-on. Given that digital India has begun to shape itself, it is indispensable for the CCI to ensure that digital markets develop in a fair and competitive manner, not allowing any gatekeepers to the disadvantage of mavericks and innovators. I would, however, not hesitate to mention that competition law enforcement in hi-tech markets is a fine balancing act and the CCI must be wary of over-intervention not to impede innovation.

COVID-19 VACCINE

Being *atmanirbhar* in vaccine R&D

R&D for an indigenous vaccine must consider India-specific factors, such as the need for stability at high temperatures, a long shelf life, ease of administration, etc

JYOTSNA R BAPAT

The author, a PhD from IIT Bombay, is an environmental social scientist

THE WORLD HEALTH Organisation's latest data reports a total of 62,195,274 Covid-19 cases: Americas (26,452,055), Europe (18,498,145), South-East Asia (10,788,704), Eastern Mediterranean (4,080,243), Africa (1,494,524) and Western Pacific (880,862). There is also news about the development of SARS-CoV-2 vaccines by Pfizer, Moderna, and Oxford University & AstraZeneca and emergency authorisation for release. Each of these vaccines has some positive features and some challenges. The Pfizer vaccine needs to be stored at minus 75-80 degree Celsius and is effective for 4-6 hours at room temperature. It needs trained staff, special vaccination centres, and two doses are needed within a gap of 21 days. The Moderna vaccine is modified to remain stable at minus 20 degree Celsius—the same temperature as inside a deep freezer of a general practitioner's dispensary—and has a 30-day storage time. The Oxford vaccine is more effective on older people, but Phase III trials are awaited.

There is a false notion about these vaccines. They are considered a magic bullet—i.e. the disease will disappear and that will end the pandemic. These vaccines only stop infection and not the disease. The Covid-19 virus is not just going to disappear due to these vaccines. There is no permanent solution, only permanent infection. Like other infectious diseases, where the vaccine is available, people still get infected and a few of them die. Tuberculosis, for example, has a vaccine, and yet globally 10 million get infected annually and 1 million die, even today.

A pandemic is a natural disaster. For any disaster management, the policy should focus not just on disease (disaster) prevention, but simultaneously on access to and availability of preventive measures. The management strategy for access and availability should be part of R&D for developing a vaccine—to be done simultaneously and not sequentially.

The right dosage of a vaccine needs to be determined before making it available to target population. There is also a need for spreading information and awareness, about what a vaccine can and cannot achieve. There are still over 40% people unwilling to get inoculated in the US.

Distribution of a vaccine can be done as per various criteria. It is a political decision. One can decide that it be given to the 'highest bidder first'. Thus, the rich—people or countries—get it first. Other criteria could be vulnerability to the disease, in this case the frontline workers—doctors, nurses and health service providers—get it first, followed by senior citizens with co-morbidity, and then the rest. But, in a democracy, equitable access to distribution is ideal. Access to vaccine requires that everyone who demands it gets it, no matter their status. But given limited supply, due to production constraints, priority of access will have to be a political decision across countries and within countries.

Availability challenges are there—it should exist in large supplies in appropriate doses, distributed easily in all climates. In the current vaccines that have emerged, there is a need for a supply chain of super-cool freezers, trained medical specialists and special vaccine centres—these networks need to be created or explored. The special supply chain is needed to carry the vaccine over large distances—as storage temperatures needed could be far quite low and shelf life may be limited. Specially-trained medical personnel are needed to vaccinate the population—in addition to limited shelf life, some candidates need repeat doses. Finally, special vaccination centres should be set up in adequate numbers to reach all, irrespective of location. These challenges have to be thought through, at the stage of R&D related to vaccine discovery and not sequentially.

Economic cost includes cost of manufacturing of vaccine, cost of setting up new facilities or upgrading existing facilities, transport, and immunisation training.

Access is a challenge in India, given the various kinds of inequalities—rural-urban, rich-poor, caste-tribe, etc. As in all disaster management strategies, coordinated efforts are required between people who need it and the supply of the vaccine.

Availability is a distribution challenge in India, with geographical spread and inadequate transport, power issues, and cold storage infrastructure in rural and urban areas. Pharma companies that have developed these vaccines are focused on distribution mainly in their own regions and Europe by mid-2021. For low- and middle-income countries (including India), R&D of a vaccine suited to local climate and storage infrastructure needs to be explored. It will help if we consider the design-to-cost concept used in management of new products for vaccine manufactured in India. Is there a network for distribution of product, are there skills to deliver the product and is the product affordable for the consumer? R&D needs take into account the need for a long shelf life, stability at high temperatures, simplicity of administration, right doses so that more doses are available, etc. This will bring down the supply-chain cost.

An indigenous vaccine must take into account all these factors at the R&D stage itself; such weighted R&D will be helpful. In India, both the rate of deaths and infections is declining; Indian companies have entered Phase III stage and are expected to enter the market early in 2021, while imported vaccines are not likely to reach by end-2021. The cost of vaccination is still an estimate. Currently, per dose cost of a Covid-19 vaccine manufactured in India is estimated to be ₹250, quoted by the CEO of Serum Institute of India (the Oxford vaccine may cost ₹1,000 per dose). Thus, being *atmanirbhar* in vaccine development may be India's best option.

International

TUESDAY, DECEMBER 1, 2020

UNPRECEDENTED CHALLENGES

Kamala Harris, vice-president-elect of the US
@KamalaHarris
Our country is facing unprecedented challenges and to overcome them we need to communicate clearly, honestly, and transparently with the American people. This experienced, talented, and barrier-shattering team will do just that.

BLOCKBUSTER DEAL

S&P Global to buy IHS Markit in $44 billion deal

S&P Global shareholders will own roughly 67.75% of the combined company and the rest by IHS shareholders

Douglas Peterson, CEO, S&P Global

REUTERS
November 30

DATA GIANT S&P Global has agreed to buy IHS Markit in an all-stock deal worth $44 billion that will be the biggest corporate acquisition of 2020 and create a heavyweight in the increasingly competitive market in financial information.

The mega deal, which IHS Markit Chief Executive Officer Lance Uggla told employees in a memo had been in the works for the last few months, highlights the growing importance of big data in financial markets governed by information-hungry trading algorithms.

It is expected to close in the second half of 2021 if it can pass reviews by antitrust regulators who have been showing increasing interest in the sector.

"The next steps will be to receive regulatory approvals both in the US and the EU, which we expect to take between six to nine months, and receive approval by our respective shareholders," Uggla said in the internal memo seen by Reuters.

S&P Global is best known for providing debt ratings to countries and companies, as well as data on capital and commodity markets worldwide. It became a standalone business in 2011 when its then parent McGraw-Hill separated S&P from its education business.

IHS Markit was formed in 2016 when IHS, whose businesses range from data on automotive and technology industries to publishing Jane's Defence Weekly, bought Markit for around $6 billion.

Markit, founded by former credit trader Uggla, provides a range of pricing and reference data for financial assets and derivatives.

IHS has a market value of around $36.88 billion based on the stock's last close on Friday, a Reuters calculation showed, with its share price up around 22% so far this year.

As part of the deal, which includes $4.8 billion of debt, each share of IHS Markit will be exchanged for a ratio of 0.2838 shares of S&P Global stock, the two companies said. S&P Global shareholders will own roughly 67.75% of the combined company and the rest will be held by IHS shareholders. Douglas Peterson, CEO of S&P Global, will lead the combined firm, while Uggla will be a special advisor for a year after the deal closes.

The Wall Street Journal reported news of the deal earlier on Monday. Merger and acquisition activity touched a record high in the September quarter, with more than $1 trillion worth of transactions, mostly focused on coronavirus-resilient sectors such as technology and healthcare, according to Refinitiv data.

Completed Wisconsin recount confirms Biden win over Trump

WISCONSIN FINISHED A recount of its presidential results on Sunday, confirming Democrat Joe Biden's victory over President Donald Trump in the key battleground state. Trump vowed to challenge the outcome in court even before the recount concluded.

Dane County was the second and last county to finish its recount, reporting a 45-vote gain for Trump. Milwaukee County, the state's other big and overwhelmingly liberal county targeted in a recount that Trump paid $3 million for, reported its results Friday, a 132-vote gain for Biden. Taken together, the two counties barely budged Biden's winning margin of about 20,600 votes, giving the winner a net gain of 87 votes.

"As we have said, the recount only served to further confirm Joe Biden's victory in Wisconsin," Danielle Melfi, who led Biden's campaign in Wisconsin, said in a statement to The Associated Press.

Trump campaign spokeswoman Jenna Ellis said in a statement that the Wisconsin recounts have "revealed serious issues" about whether the ballots were legal, but she offered no specific details to validate her claim. —ASSOCIATED PRESS

Biden transition kicks into gear, as Trump acknowledges dwindling legal options

REUTERS
Wilmington, November 30

PRESIDENT-ELECT JOE Biden is expected to unveil his picks for several top economic positions as early as Monday when he will also finally receive his first classified intelligence briefing, an essential step towards taking control of national security.

While Biden's transition to the White House appeared to be hitting its stride, the president-elect was hobbling after fracturing his foot while playing with his dog on Sunday.

The incoming administration has been hampered for weeks by President Donald Trump who has refused to concede claiming, without evidence, that Biden's November 3 electoral victory was due to fraud.

Biden was expected to name leading members of an economic team that will have to combat the crushing blows to US workers and businesses from the coronavirus pandemic.

In contrast to Trump, who largely picked white men for key positions, Biden's early appointments were shaping

up to be highly diverse, including an all-women communications team unveiled on Sunday night. Biden was expected to announce Janet Yellen, who was the first woman to chair the Federal Reserve, as his Treasury secretary, and Adewale Adeyemo, who would be the first Black deputy Treasury secretary.

Other members of his economics team are expected to be announced include Neera Tanden, chief executive of the progressive Center for American Progress think tank, as director of the White House Budget Office, who would be the first woman of colour to lead that agency, Reuters and other media outlets reported.

Brian Deese, who helped lead Obama's efforts to bail out the automotive industry during the 2009 financial crisis, will head the National Economic Council, the New York Times reported on Sunday, sparking some criticism from progressives for his ties to Wall Street.

Biden and Vice President-elect Kamala Harris were also set to receive their first classified presidential daily briefing on Monday, which the Trump administration had previously refused to provide. The briefing is the first step toward transfer of responsibility for the most sensitive intelligence to a new administration.

Trump, for his part, kept up his unfounded fraud claims in an interview with Fox News on Sunday and with Sunday evening Tweets that the social media service flagged as disputed. But the Republican president, who said he would vacate the White House if Biden were formally declared winner by the Electoral College on December 14, appeared to retreat from his combative legal stance, telling Fox that he did not see a path toward making his case to the Supreme Court.

MAPPING THE VIRUS

Cases exceed
62.7 million

Deaths top
1.45 million

Recoveries
43,693,732

- Airlines face "mission of the century" in shipping vaccines
- Covid drugs from Lilly, regeneron raise concerns over access and timing
- Singapore studies Covid-19 pregnancy puzzle after baby born with antibodies
- Hong Kong introduces new virus curbs
- Vaccine in US likely by year-end, top doctors say
- England's Covid infections down 30% during national lockdown
- Russia begins mass trials of second coronavirus vaccine

Hong Kong is sending civil servants back to work-from-home arrangements, with Chief Executive Carrie Lam urging private sector employers to follow. Restaurants must now limit diners to two per table, down from the current rule of four.

Russia plans to begin mass trials of its second coronavirus vaccine, EpiVacCorona, on people aged over 18 on Monday, the RIA news agency cited the consumer health watchdog Rospotrebnadzor as saying.

US Surgeon General Jerome Adams said the federal government hopes to quickly review and approve requests from two drug makers for emergency approval of their Covid-19 vaccines.

Doctors are studying the impact of Covid-19 on pregnant women and their unborn babies in Singapore, where an infant delivered by an infected mother earlier this month had antibodies against the virus but did not carry the disease.

Covid-19 infections have fallen by 30% during England's month-long national lockdown and the virus is now in retreat, a large-scale study of more than 100,000 volunteers showed on Monday.

South Korea's ruling party has called for the country to buy millions of additional coronavirus vaccine doses after a spike in infection numbers raised concerns about the government's existing plans.

Biden names all-female WH communications team

AGENCIES

US PRESIDENT-ELECT Joe Biden has announced an all-female senior White House communications team in what his office called a first in the country's history.

Among those named to be part of the team on Sunday was Jen Psaki who will serve as White House press secretary.

Psaki, 41, has held a number of senior positions, including White House communications director for former President Barack Obama's administration.

Biden and Vice President-elect Kamala Harris have sought to inject diversity in their appointments and nominations so far, ahead of their January 20 swearing-in.

"I am proud to announce today the first senior White House communications team comprised entirely of women," Biden said in a statement.

"These qualified, experienced communicators bring diverse perspectives to their work and a shared commitment to building this country back better."

Other appointees include Ashley Etienne as communications director for Harris and Symone Sanders as Harris's senior adviser and chief spokesperson.

Biden expected to name top economic officials

PRESIDENT-ELECT JOSEPH R. Biden Jr. is expected to name top members of his economic team this week, including Cecilia Rouse, a Princeton labor economist, to run the Council of Economic Advisers, and Neera Tanden, the chief executive of the Center for American Progress, to lead the Office of Management and Budget, according to people familiar with the matter. —AGENCIES

Pili Tobar was named deputy White House communications director and Karine Jean-Pierre will be principal deputy press secretary. Elizabeth Alexander was named communications director for incoming First Lady Jill Biden.

Unlike most cabinet-level positions, these appointments do not require Senate confirmation.

Quick View

Dictionary.com picks 'pandemic' its word of the year

DICTIONARY.COM ON Monday declared "pandemic" its 2020 word of the year. Searches on the site for the word spiked more than 13,500% on March 11, senior research editor John Kelly told The Associated Press in an interview ahead of the announcement. protests that turned destructive.

Sri Lanka corona prison riot leaves 8 dead

AT LEAST EIGHT prisoners were killed and more than 50 injured in clashes with guards at a Sri Lankan prison, officials said on Monday, as authorities tried to quell a protest over rising coronavirus infections in the country's crowded jails. Sri Lanka has witnessed an upsurge in coronavirus cases in the past month and over-congested prisons across the country have reported thousands of fresh infections. Inmates have staged protests in recent weeks demanding an increase in coronavirus testing .

Bitcoin jumps to a record high

BITCOIN CLIMBED TO a record, taking less than three years to replicate the euphoric ascent that catapulted the cryptocurrency into the mainstream consciousness. The world's largest digital-asset gained 7.2% to $19,577.47 on Monday.

EU sees flatter virus curve, still needs limits

THE EUROPEAN UNION'S latest surge of coronavirus infections is flattening or going down in some but not all countries across the continent but it's too early to relax current virus restrictions, the head of the continent's disease control center said Monday.

Scaling back global aim, HSBC may dump US consumer bank

BLOOMBERG
November 30

AFTER A DECADE of futile corporate makeovers, HSBC Holdings is on the verge of giving up on its ambition of being a full-service bank in the world's biggest economy.

HSBC, Europe's largest bank by market value, is looking at offloading its US consumer franchise as Chairman Mark Tucker accelerates a move to sharpen the lender's focus on its core Asian business.

The US retreat would follow a sweeping restructuring earlier this year that called for 35,000 cuts -- at least the fourth strategic reboot since the financial crisis spawned in 2008. A complete exit from the US is unlikely, according to a person familiar with the matter. The recommendations are expected to be presented to the board as soon as this week.

"HSBC's US franchise remains challenged by inefficiencies that we struggle to see management adequately resolving," according to Bloomberg Intelligence analysts Jonathan Tyce and Georgi Gunchev, who see the sale of the consumer and wealth businesses there as a "preferable" solution. The review is also likely to suggest reducing investment banking activities to concentrate on international clients with a focus on Asia and the Middle East, according to the Financial Times, which earlier reported the news.

A spokesman for HSBC declined to comment. Obvious targets for improvement include the US, where HSBC is weighed down by a costly coast-to-coast branch network, and Europe, which accounted for almost half of its assets in 2019 but generated operating losses. The London-based bank earns almost all of its profit in Asia.

UK bans Huawei 5G kit installation from Sept 2021

REUTERS
London, November 30

BRITISH TELECOMMUNICATIONS FIRMS must not install new Huawei 5G kit after September 2021, the government said on Monday, as part of a plan to purge the Chinese firm's equipment from high-speed mobile networks.

Britain has already ordered all Huawei equipment to be removed from its 5G network by the end of 2027, falling in line with intelligence allies including the United States who say the firm poses security risks. Telecom companies had also been banned from buying new Huawei 5G kit after the end of the year. Some lawmakers had been concerned that the companies would stockpile equipment to be deployed up until the 2027 deadline.

Operators, however, said they would already be rolling out alternative equipment next year, making the 2021 cut-off "manageable". China has criticised the move, while Huawei said last week it was

FRESH TROUBLE

- British telecommunications firms must not install new Huawei 5G kit after September 2021
- The govt has already ordered all Huawei equipment to be removed from its 5G network by the end of 2027, falling in line with intelligence allies including the United States
- Telecos had also been banned from buying new Huawei 5G kit after the end of the year

disappointed Britain was looking to exclude it from the 5G roll-out after the publication of new laws that could see firms fined 100,000 pounds ($133,140) if they break the ban.

Monday's announcement comes ahead of a debate over new telecoms legislation in parliament, and fleshes out the timeline for equipment removal.

"I am setting out a clear path for the complete removal of high-risk vendors from our 5G networks," digital minister Oliver Dowden said in a statement.

"This will be done through new and unprecedented powers to identify and ban telecoms equipment which poses a threat to our national security." The government also announced a new strategy to diversify the 5G supply chain, consisting of an initial 250 million pound investment.

Australia seeks China apology after fake image posted on social media

REUTERS
Sydney, November 30

AUSTRALIA DEMANDED AN apology after a senior Chinese official posted a fake image of an Australian soldier holding a knife with blood on it to the throat of an Afghan child, calling it "truly repugnant" and demanding it be taken down.

Prime Minister Scott Morrison called a media briefing to condemn the posting of the image, marking another downturn in deteriorating relations between the two countries.

The Australian government has asked Twitter to remove the image, posted on Monday by China's foreign ministry spokesman Zhao Lijian on his official Twitter account, Morrison said.

"It is utterly outrageous and cannot be justified on any basis," Morrison said.

"The Chinese government should be utterly ashamed of this post. It diminishes them in the world's eyes."

Australia has told 13 special forces soldiers they face dismissal in relation to an independent report on alleged unlawful killings in Afghanistan, the head of the country's army said on Friday.

Zhao wrote on Twitter: "Shocked by murder of Afghan civilians & prisoners by Australian soldiers. We strongly condemn such acts, & call for holding them accountable."

"It is the Australian government who should feel ashamed for their soldiers killing innocent Afghan civilians," said Hua Chunying, China's foreign ministry spokeswoman, when asked about Morrison's comments.

The image posted by her colleague shows people's "indignation," said Hua, speaking at a regular news conference in Beijing on Monday. Whether it will be taken down is a matter between Twitter and the Australian government, she said.

Australia's relationship with China has deteriorated since Canberra called for an international inquiry into the origins of the coronavirus pandemic.

Earlier this month, China outlined a list of grievances about Australia's foreign investment, national security and human rights policy, saying Canberra needed to correct its actions to restore the bilateral relationship with its largest trading partner. Morrison said countries were watching how Beijing responded to tensions in Australia's relationship with China.

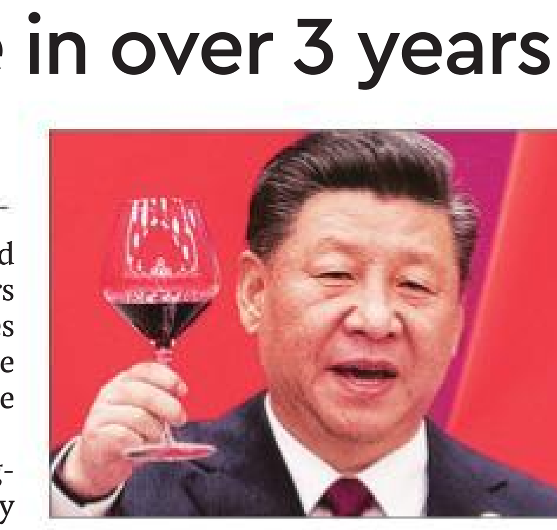
China factory activity expands at fastest pace in over 3 years

REUTERS
Beijing, November 30

CHINA'S FACTORY ACTIVITY expanded at the fastest pace in more than three years in November, while growth in the services sector also hit a multi-year high, as the country's economic recovery from the coronavirus pandemic stepped up.

Upbeat data released on Monday suggests the world's second-largest economy is on track to become the first to completely shake off the drag from widespread industry shutdowns, with recent production data showing manufacturing now at pre-pandemic levels.

China's official manufacturing Purchasing Manager's Index (PMI) rose to 52.1 in November from 51.4 in October, data from the National Bureau of Statistics showed. It was the highest PMI reading since September 2017 and remained above the 50-point mark that separates growth from contraction on a monthly basis. It was also higher than the 51.5 median forecast in a Reuters poll of analysts.



"The rise in November manufacturing PMI, with broad-based improvements across the sub-indices, suggest the recovery momentum in the industrial sector has become more certain," Zhang Liqun, analyst at China Federation of Logistics & Purchasing.

"But the results also showed inadequate demand is still a common issue facing firms. We need to consolidate the policy support aimed to expand domestic demand."

China's blue-chip stock market index hit a 5-1/2 year high following the brisk data.

Personal Finance

ON STOCK MARKET

Ajit Mishra, VP, Research, Religare Broking

> We feel the recent traction in the broader market will continue but only fundamentally sound mid-cap and small-cap counters should be preferred for trading or investment.

SYSTEMATIC INVESTMENT PLANS

When should investors stop or redeem SIP?

If the performance of your fund is unsatisfactory for more than 18 months, consider looking for a better fund where you can invest via SIP

P SARAVANAN

SYSTEMATIC INVESTMENT PLAN (SIP) is the most comfortable and convenient ways of investing in mutual funds and creating long-term wealth. It enforces the habit of disciplined investing and ensures the benefits of rupee-cost averaging. However, sometimes SIPs can also make losses subject to the market and associated risks involved. What should an investor do then? Should he stop or withdraw a loss-making SIP or keep the SIP going? These are questions that trouble investors. Let us try to find answers for the same.

ILLUSTRATION: SHYAM KUMAR PRASAD

Asset allocation

This is a very important aspect of the SIP investment. The returns generated from equity-linked mutual funds are a function of the stock market. So, if the market itself is generating not a very lucrative return, then your fund is also likely to follow the trend and provide subdued returns. Again, within equity, parking most of your funds into small or mid-cap funds just because past year returns were very good is not a good idea. Allocate your assets in a diversified manner. Preferably, it should be a mix of long-term, mid-term and short-term funds. This choice varies from person to person as everyone has a different set of risk appetite, financial goals, etc. Limiting your investments to only one type of fund is definitely not a very good idea. Take care of your risk appetite while you make investments.

When to withdraw

This is the most commonly asked question by investors. The answer to this question is purely based on your fund performance. Track the performance of the fund you have invested in. If the fund is on a low performance for less than a year, that might be the market fluctuation affecting it but if the performance is unsatisfactory for more than eighteen months, consider looking for a better fund.

However, this is not the only parameter while mapping the performance of a fund, you should also check the composition of companies in which the fund has invested and their prospective performance. Another good strategy at this point is to check your mutual fund's performance with similar mutual funds. So be diligent when you make the decision regarding redemption of your SIPs and identifying alternative funds.

Investment horizon

In fact, SIPs and investment horizon go hand in hand. The longer one stays invested in the SIP, the better are the returns. Generally, consider SIPs with a minimum investment of five years or so. Empirically also it takes at least five years to average out the losses and market risks and the power of compounding acting in the back. A market correction phase does not mean a need to redeem those funds. Rather, take it as an opportunity to buy more funds at a lower price.

To conclude, one could possibly lose money in mutual funds but there is no need to have a knee-jerk reaction and make a hasty decision on seeing your portfolio in red. The reason for such a result could be due to events such as elections and geo-political tensions, recessions, pandemics, etc. The economy has seen it all and thrived nevertheless and thus investing is a long-term game and should be treated accordingly.

The writer is a professor of finance & accounting, IIM Tiruchirappalli

SIP SCORECARD

- Do your homework before deciding on redemption of your SIPs and identifying alternative funds
- Continue SIP for at least five years to average out losses & market risks & get the power of compounding
- Check the composition of companies in which the fund has invested and their prospective performance
- Check your mutual fund's performance with similar mutual funds
- A market correction phase does not mean one needs to redeem, rather buy more funds

TAX TALK

AMARPAL S. CHADHA

NRI stranded in India due to pandemic? You may need to pay income tax

TILL A FEW months ago, people would fly down to a foreign country for a business meeting and fly back home on the same day without even a second thought. There were many working 5 days at a neighbouring country and spending weekends back home. With international travel restrictions coming into effect, things have changed to such an extent that, forget about the cross-border movement, even domestic travel has been impacted. This has led to a situation where people have been stranded in different locations, spending days, weeks or months in places which were not originally on their itinerary. To add to the complications, people stranded in India continue to work for their foreign projects/employer.

ILLUSTRATION: SHYAM KUMAR PRASAD

Unplanned days of physical presence in India have led to various implications from an income-tax point of view. For example, days of unexpected stay in India do influence the residential status and thereby influence the scope of income chargeable to tax, which in turn will further influence income tax return filing (ITR) in India. There is an obligation to file ITR in India, if the individual's total income exceeds maximum amount not chargeable to tax, i.e., above the basic exemption limit.

Visit to India

If you are an Indian citizen settled outside India, who had come on a visit to India and due to the travel restrictions are now working from India for your foreign employer, the salary income attributable for the period of service in India could be taxable in India (subject to exemption under the Double Taxation Avoidance Agreement between countries) even though the salary is paid into a bank account outside India. This again could influence the scope of income chargeable to tax in India and thereby crossing the basic exemption limit and attracting tax filing requirement.

Even if total income does not exceed basic exemption limit, if the individual holds any foreign asset and also qualifies as an ordinarily resident, he/she will still be required to file ITR in India. Foreign assets include foreign bank accounts, foreign properties, financial assets, signing authority, etc.

> **While the government has announced relaxations in determining residential status for FY 2019-20, by excluding numbers of days spent (subject to certain conditions) in India between March 22, 2020 to March 31, 2020, similar relaxations are yet to be announced for FY 2020-21**

Relaxations in residential status

While the government has announced relaxations in determining residential status for FY 2019-20, by excluding numbers of days spent (subject to certain conditions) in India between March 22, 2020 to March 31, 2020, similar relaxations are yet to be announced for the FY 2020-21. Accordingly, once it is ascertained that you have a filing requirement in India, you should ensure that you have a Permanent Account Number (PAN), else it can be applied through the portal of NSDL/UTITS. Also, once the PAN is obtained, an account needs to be created in the e-filing portal of the income tax authorities in order to file the tax return using appropriate ITR form.

Hence, it is of utmost importance that individuals stranded in India keep a check on the number of days he/she has spent or would spend in India. A good practice is to keep the passport stampings handy, which will help in case of questions from the tax authorities. If tax filing obligation is triggered, proactive measures would help being compliant in India/ foreign country and ensure there is minimal/no double taxation.

The writer is tax partner & India mobility leader, EY India. Views expressed are personal

YOUR QUERIES

Dhaval Kapadia

Stick to your SIP to ensure good returns over the longer term

I cannot understand why my mutual fund returns are not growing despite the fact that the stock markets are touching new highs. What should I do to my SIP?

—Akash Patel

Domestic equities have risen to record highs post recovering from the COVID-19 led slump earlier in the year, and are now up about 7% (S&P BSE 500 TR Index) in the year-to-date period as of November 20, 2020. A SIP investment in the broader index (S&P BSE 500 TR Index) has delivered annualised returns of 11.07% and 13.39% respectively over the trailing five- and seven-year periods.

However, over the trailing three years, the annualised SIP return of the S&P BSE 500 TR Index has been a subdued 6.10%. Also, median return from a SIP investment in large cap funds stood at 6.57%, while that for mid-cap funds and small-cap funds stood at 4.0%, and 0.33% respectively. Market performance during the same period has been polarised with a handful of stocks contributing a bulk of the index returns during this period, both in case of S&P BSE 100 TR Index and S&P BSE 500 TR Index. Thus, the performance of funds with an underweight exposure to these top contributors has been subdued.

MUTUAL FUNDS

You should evaluate the performance of the funds in your portfolio vis-à-vis that of their respective category peers. If a fund has been delivering below-average performance consistently, you may switch to a more consistent one. If you have a long time horizon, you may remain invested as equities tend to deliver positive inflation-adjusted returns in the long run.

I am investing in a SIP from 2018. My total investment is ₹75,000 and the appreciation value is ₹12,000. Should I withdraw money from this plan?

—Sam Mathew

SIPs are a mode of investment facilitating periodic investments at regular intervals, enabling an investor to average the cost of his investments. Investments via the SIP route are treated similar to any other lumpsum investment, and can be withdrawn anytime unless the units are under a lock-in period. The redeemed proceeds would be subject to capital gains tax (short-term or long-term) depending on the holding period and asset-class orientation of the scheme invested in (equity/fixed-income/commodities).

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to fepersonalfinance@expressindia.com

Investor

SIEMENS INDIA RATING: **NEUTRAL**

Strong operational showing in quarter

Results indicate demand recovery is faster than expected; FY21/22 EPS up 10/3%; TP raised to ₹1420; 'Neutral' maintained

SIEMENS INDIA (SIEM)'S Q4FY20 performance was above expectations, with a 7% beat on the topline and 54% on operating profit v/s our estimates. This clearly indicates faster-than-anticipated demand recovery. A favourable mix of the Services business, the execution of high-margin orders, and the sustenance of cost-cutting measures during the lockdown were some of the key parameters that led to higher operating profitability and margin expansion.

With order inflows up 9% y-o-y in Q4FY20, mgmt highlighted green shoots in end markets such as Pharmaceuticals, Food and Beverages, and Power T&D. Other verticals such as Cement (waste heat recovery), Buildings, Data Centers, and Refinery Infrastructure are also seeing ordering activity. Factoring in the strong Q4FY20 performance and encouraging pace of recovery, we increase our FY21e/FY22e EPS by 10%/3%. Maintain **Neutral**, with revised TP of ₹1,420 (rollover to Sep'22e EPS; prior: ₹1,210).

Strong beat on profitability

Q4FY20: Revenue declined 9% y-o-y to ₹35.2 bn. Ebitda was up a strong 6% y-o-y to ₹4.5 bn. The Ebitda margin came in at 12.9% (up 180bp y/y), largely led by a 210bp y/y expansion in gross margins. PBT was down 13% y-o-y to ₹4.5 bn on lower other income and higher depreciation. Adj. PAT was down 5% y-o-y to ₹3.3 bn.

FY20: Revenue declined 24% y-o-y to ₹98.7 bn. Ebitda declined 35% y-o-y to ₹9.9 bn. The Ebitda margin stood at 10% (v/s 11.6% y-o-y). Adj. PAT was down 33% y-o-y to ₹7.6 bn. OCF stood at ₹6.8 bn (v/s ₹12.1 bn in FY19), and FCF stood at ₹6.6 bn (v/s ₹11.1 bn in FY19). Cash balance improved further to ₹55.5 bn in FY20.

Key segmental performances: (i) Energy – Revenue was down 5% y-o-y to ₹15.8 bn. The Ebit margin stood at 12.1% (up 140bp y-o-y); (ii) Smart Infrastructure – Revenues were down 15% y-o-y to ₹9.2 bn. The Ebit margin stood at 10.6% (up 110bp y-o-y); (iii) Mobility – Revenues were down 16% y-o-y to ₹3 bn. The Ebit margin stood at 13.8% (up 330bp y-o-y); (iv) Digital Industries – Revenues were down 12% y-o-y to ₹6.3 bn. The Ebit margin stood flat y-o-y at 7.9%; (e) Portfolio of Companies – Revenues were up 4% y-o-y to ₹1.3 bn. The Ebit margin stood at 8.5% (v/s 1.4% y-o-y). Results have been restated post the sale of the Mechanical Drives business.

Valuation and view

Our estimates do not include contribution from the C&S Electric acquisition yet; however, they do reflect lower other income on its account. Valuations capture C&S Electric on an acquisition cost basis. We like SIEM's product portfolio and diverse end market exposure. The company is poised to benefit over the longer term, led by the niche businesses of Industrial Automation and Digitalisation.

We value SIEM's current business at a target P/E multiple of 38x on Sep'22e EPS and the C&S Electric business at the acquisition cost. Note that our target multiple of 38x is lower than 45x ascribed to ABB – as one-third of SIEM's business is exposed to projects.

MOTILAL OSWAL

Financials & Valuations (₹)

Y/E Sep	2020	2021E	2022E
Sales	98.7	132.9	146.0
Ebitda	9.9	15.4	17.0
PAT	7.6	12.1	12.7
Ebitda (%)	10.0	11.6	11.6
EPS (₹)	21.3	33.9	35.8
EPS gr. (%)	-32.6	59.1	5.7
BV/Sh. (₹)	266.1	295.1	322.3
Ratios			
Net D/E	-0.6	-0.4	-0.5
RoE (%)	8.0	11.5	11.1
RoCE (%)	8.4	12.2	11.5
Payout (%)	20.0	20.0	20.0
Valuations			
P/E (x)	71.2	44.7	42.3
P/BV (x)	5.7	5.1	4.7
EV/Ebitda (x)	48.8	32.1	28.4
Div Yield (%)	0.5	0.4	0.5
FCF Yield (%)	1.8	2.7	2.4

Source: Company, MOFSL

GUJARAT GAS RATING: **BUY**

Volumes at an all-time high in November

Long term margin guidance up to ₹5/SCM; growth prospects are bright; 'Buy' retained with TP of ₹373

WE PRESENT THE highlights from investor interactions with Gujarat Gas (GGL) at Edelweiss India e-Conference 2020, Asia Pacific. GGL clocked all-time high volume of 10.5mmscmd-plus in Nov on the back of strong industrial volumes (Morbi and Ankleshwar) and recovery in CNG demand to ~100% of pre-covid-19.

GGL expects a 10%-plus volume CAGR as the ban on polluting fuels accelerates. It shall add 3x per year CNG stations with direct control exceeding 50%, among the industry's highest. Mgmt raised the long-term Ebitda margin guidance to ₹5/SCM, which remains subdued. A 30–40% rise in capex guidance shall be financed entirely out of internal accruals. Maintain **Buy** with a TP of ₹373 at 18.7x FY22e PER.

Key takeaways: GGL operates 450 CNG stations at a modest 17–18% utilisation. It plans to add 150 CNG stations each year, 3x of earlier levels and 75% of which shall be in new geographies.

After six quarters of coal gas ban, GGL is now more confident of Ebitda margins sustaining closer to ₹5/SCM in the long term versus recent guidance of ₹4.5–5. GGL believes it has the ability to pass on the 3x q-o-q temporary spurt in spot LNG prices as competing LPG is typically 40% more expensive. GGL is not stressed about competition once open access materialises as it has perhaps the lowest Ebitda margins/SCM.

Outlook: Growth abounds – While the NGT has banned pet coke and fuel oil usage across India, implementation may take a bit of time. A significant further surge in volumes is eventually likely, which the market hasn't factored in. Most of the new stations are coming up on outskirts and highways, some along with LNG dispensing facilities. This may not only accelerate the rollout of new CGD networks nationwide, but in the near future, drive network utilisation higher and hence profitability. We retain 'BUY/SO'.

EDELWEISS

FINANCIALS (₹ mn)

Year to March	FY20A	FY21E	FY22E	FY23E
Revenue	1,03,003	80,739	99,275	1,27,892
Ebitda	16,346	15,066	20,055	23,303
Adjusted profit	9,095	10,291	11,913	13,949
Diluted EPS (₹)	13.2	14.9	17.3	20.3
EPS growth (%)	117.4	13.2	15.8	17.1
RoAE (%)	32.9	27.6	25.8	24.7
P/E (x)	24.4	21.6	18.7	15.9
EV/Ebitda (x)	14.3	15.4	11.4	9.7
Dividend yield (%)	0.4	0.9	1.1	1.3

Source: Company, Edelweiss estimates

Markets

EXPERT VIEW

Markets are awaiting outcome of major events like RBI policy meeting, release of manufacturing and services PMI data which will be decisive factors this week.
—Vinod Nair, head of research, Geojit Financial services

Money Matters

G-SEC

The money markets were closed on Monday

₹/$

The currency markets were closed on Monday

€/$

The euro rose against the dollar **0.142%**

MOODY'S REPORT

Banks to see capital fall over two years sans fresh infusion

PRESS TRUST OF INDIA
New Delhi, November 30

MOODY'S INVESTORS SERVICE on Monday said the bank capital will moderately fall in emerging Asia over the next two years, with India seeing larger capital decline without further infusion.

In a report, Moody's said the uncertain trajectory of the asset quality is one of the biggest threats for emerging market banks, as operating conditions remain challenging amid the COVID pandemic.

The 2021 outlook for banks in emerging markets is negative, while the outlook for insurers is stable, it said.

"In the Asia-Pacific region, banks' rising non-performing loans and insurers' volatile investment portfolios are in focus. Capital will moderately fall in emerging Asia over the next two years, and banks in India and Sri Lanka will post larger capital declines without public or private injections," Moody's said.

It said non-performing loans (NPLs) will rise most for banks in India and Thailand because of the greater shock to their economies and historically poor performance of certain loan types. In India, stress among non-bank financial institutions will also curtail their capacity to lend, Moody's noted.

"Profit growth will be modest because of low-interest rate and subdued lending, but lower loan volumes should aid capital," Moody's managing director Celina Vansetti-Hutchins said in the *'Emerging Markets Financial Institutions Outlook'* report.

GLOOMY OUTLOOK

- Uncertain trajectory of the asset quality is one of the biggest threats for emerging market banks
- Banks in India and Sri Lanka will post larger capital declines without public or private injections
- NPLs will rise most for banks in India and Thailand because of the greater shock to their economies
- 2021 outlook for banks in emerging markets is negative, while the same for insurers is stable, Moody's said

Credit growth to remain slower in near term: Care

PRESS TRUST OF INDIA
Mumbai, November 30

THE GROWTH IN bank credit is likely to remain moderate in the near term as lenders will continue to remain risk averse due to the pandemic-led uncertainty, said a report. The overall bank credit growth in October continued to decelerate to 5.6%.

"The overall credit growth is expected to remain slower in the near term as banks are being selective in giving fresh loans due to asset quality concerns," Care Ratings said in a report.

The services, retail and agriculture and allied segment registered a growth of 9.5%, 9.3% and 7.4%, respectively, in October. The industrial segment registered a de-growth of 1.7% during the same period, compared with a growth of 3.4% in October 2019. Home loans, which have a large share in retail credit, registered growth of 8.2% in October 2020 (lowest in last five years).

"This indicates though banks are offering various festive offers on home loans, individuals are not taking fresh loans," the report said.

HC asking DBS to create reserve fund gives hope to LVB shareholders

FE BUREAU
Chennai, November 30

THE MADRAS HIGH Court's recent order directing DBS Bank that it should create a separate reserve fund in its books of account to the extent of the face value of shares of Lakshmi Vilas Bank (LVB) and maintain the same till further orders has given some hope to LVB shareholders.

The court, while refusing to stay the amalgamation of LVB with DBS Bank India, had passed certain interim directions for the legal protection of shareholders of LVB, given that the entire share capital value of shareholders has been reduced to zero following the merger.

Justice Vineet Kothari and Justice MS Ramesh while dealing with a petition moved by AUM Capital Market, a retail investor holding shares in LVB, observed that completely reducing the shares was not an exercise which has happened in the public domain.

The Bench directed DBS Bank that no further prejudicial action should be taken against LVB shareholders, and said DBS should furnish an undertaking that in case the court concludes and directs it to provide compensation to LVB, it will pay the same.

The court also noted that the entire exercise of amalgamation had taken place in a fast manner, in a week between November 17 and November 25, leaving LVB shareholders high and dry. The court said this called for a review, while admitting the matter and issuing notices.

"The court is not interfering with the amalgamation scheme's operation, otherwise at this stage," it was clarified.

Even if the authorities have the power to reduce the share value during an amalgamation under Section 45 of the Banking Regulation Act, reducing it to zero or negative, prima facie, cannot be done without very compelling reasons, the court said.

While both the RBI and DBS urged the court to stay the order for a few weeks, the court declined to do so. The matter is likely to be heard next on January 5, 2021.

The court directed DBS Bank that no further prejudicial action should be taken against LVB shareholders

LVB customers can access all services: DBS

DBS Bank India (DBIL) on Monday said customers of LVB can continue to access all banking services, and interest rates on savings bank accounts and fixed deposits are governed by the rates offered by the erstwhile LVB till further notice. The DBS team is working to integrate LVB's systems and network into DBS over the coming months. Once the integration was complete, customers will be able to access a wider range of products and services, including access to the full suite of DBS digital banking services, DBIL said in a statement. Surojit Shome, CEO of DBIL, said: "The amalgamation of LVB has enabled us to provide stability to LVB's depositors and employees. It also gives us access to a larger set of customers and cities where we do not currently have presence..."

— FE BUREAU

Quick View

Bharti AXA Life reports 10% rise in H1 renewal premium

BHARTI AXA LIFE Insurance on Monday said it registered a 10% increase in renewal premium at ₹594 crore in the first half of the current fiscal year. The company's renewal premium stood at ₹541 crore in April-September of fiscal 2019-20, it said in a release. Bharti AXA Life Insurance is a joint venture between Bharti Enterprises and AXA.

CSB Bank cuts MCLRs by 10 bps for select tenures

CSB BANK ON Monday announced a cut in short-term rates based on marginal cost of fund-based lending rates (MCLRs) by 0.10 percentage point for various tenures up to six months. The benchmark one-year MCLR, upon which most of the consumer loans are set, however, has been kept unchanged at 9.50%.

'Oct credit card inquiries surpass year-ago figures'

BANKS' REQUESTS FOR information on credit card borrowers or 'credit card inquiries' in October surpassed the same in the year-ago period, Transunion Cibil said on Monday. This phenomenon suggests consumer economic activity has materially improved since the easing of lockdown measures.

Indian Bank EGM approves using share premium to set off ₹18,975-cr accumulated losses

FE BUREAU
Chennai, November 30

THE EXTRAORDINARY GENERAL meeting (EGM) of Chennai-based public sector lender Indian Bank on Monday approved the appropriation of ₹18,975.53-crore accumulated losses from the share premium account of the bank. Indian Bank carried an accumulated loss of ₹18,975.53 crore due to amalgamation of Allahabad Bank.

According to the opening balance sheet of Indian Bank, the amalgamated entity with Allahabad Bank as of April 1, an amount of ₹19,833.15 crore was standing to the credit of share premium account, as a result of earlier share issues, made at premium.

Further, an aggregate amount of ₹18,975.53 crore was outstanding as net accumulated losses under reserves and surplus of the amalgamated entity. Allahabad Bank had merged with the Indian Bank on April 1 and that time Allahabad Bank carried accumulated losses of around ₹19,000 crore.

Indian Bank MD & CEO Padmaja Chunduru told the EGM that therefore, the bank proposed to utilise the amount standing in the share premium account for the purpose of set-off of the accumulated losses.

The bank had, in its Q2 earnings presentation, said after the amalgamation, treasury operations had been integrated while products and service charges had also been harmonised. The CBS integration is on track to complete during FY21.

Padmaja Chunduru, MD & CEO, Indian Bank

Indian Bank had reported a net profit of ₹412 crore for the second quarter of FY21 compared to net loss of ₹1,755 crore in the corresponding quarter of the last fiscal year, mainly on account of increase of non-interest income by 29%. The bank, however, said the corresponding figure for Q2 of FY20 was arrived at taking into account Allahabad Bank's loss last year in the second quarter. However, on a standalone basis, Indian Bank has reported a profit of ₹358.56 crore for Q2FY21.

The bank has recently launched an initiative for funding start-ups under which it will extend loans of up to ₹ 50 crore for latters' working capital requirements. Christened Ind Spring Board, the initiative, is in collaboration with the IIT Madras Incubation Cell (IITMIC) which will, under an MoU, refer start-ups with proven technology and established cash flows to the bank and also extend advices to the bank on the business model.

OPEC members reach consensus to extend oil cuts by three months

RANIA EL GAMAL, AHMAD GHADDAR, OLESYA ASTAKHOVA
Dubai/London/Moscow, Nov 30

OPEC MEMBERS HAVE reached a consensus on the need to extend existing oil production cuts for three months from January and will work on convincing their allies in the wider OPEC+ group to support such a move, Algeria's minister said on Monday.

Algerian energy minister Abdelmadjid Attar, holder of OPEC's rotating presidency, was speaking shortly before OPEC ministers began talks to discuss a policy that would help producers cope with weak demand in 2021 due to the coronavirus crisis. "There is consensus at the OPEC level ... on extending the current 7.7 million barrels per day (bpd) cuts until ... the end of March," Attar said, according to Algeria's state news agency.

The OPEC, Russia and others, a group known as OPEC+, hold their wider talks on Tuesday, after informal discussions of key ministers on Sunday had failed to reach a consensus.

OPEC+ had been due to ease existing production cuts by 2 million bpd from January. But, with demand still under pressure, OPEC+ has been considering extending existing cuts of 7.7 million bpd, about 8% of global demand, into the first months of 2021, a position backed by Saudi Arabia, sources said. After Sunday's consultations failed to reach agreement, sources said the group was also considering increasing output gradually from January, a position Russia backs.

—REUTERS

ANALYST CORNER

Value AU SFB stock at ₹1,100, maintain 'buy'

MOTILAL OSWAL

FOCUS REMAINS ON building a sustainable retail franchise. AU Small Finance Bank (AUBANK) has sold 3.5million shares (4.46%) in Aavas Financiers (AAVAS). With this sale, the bank has now divested almost its entire stake in accordance with the stated guidance of monetising. We value the stock at ₹1,100 (4.4x Sep'22E BV) and maintain 'buy'.

AUBANK has informed the exchanges that it has sold 3.5million shares in AAVAS, representing 4.46% of its paid-up capital. With this stake sale, the bank has divested almost its entire stake with a mere 3,383 shares being held by it at present. The stake sale, at ₹1,527/share, represents a sale value of ₹5.3billion. Consequently, the book value increases by 12%/10% for FY21E/FY22E. The Tier-I ratio for the bank strengthens by ~210bp to 20.4% v/s 18.3% as at 2QFY20-end.

AUBANK earlier highlighted that overall business activity had touched ~95% of pre-Covid levels, barring certain sectors — education, tourism, travel, and retail. This is led by a healthy uptick in the semi-urban and rural regions. Incremental disbursements in the Passenger Vehicle portfolio (Ola/Uber) have also picked up gradually. The management remains committed to building AUBANK into one of the best retail franchises. The bank plans to launch its credit card business in 4QFY21 and highlighted that its focus would remain on wheels, secured business loans (SBL) and housing finance segments, which are likely to comprise ~75% of lending over the next two-three years.

The management has stepped up its efforts on building a strong liability franchise, with an enhanced focus on growing its retail term deposits and CASA, which currently constitutes ~54% of total deposits (v/s 38% in FY19). The focus remains on growing in its core markets while following a selective approach in urban markets. The bank believes in 'quality' over 'quantity' which it has achieved by having a granular liability franchise. The credit-to-deposit ratio has improved to ~100% currently from 168% in FY18, and the bank aims to further improve this to 90% by Mar'23. It highlighted that cost of funds is likely to see a further reduction in 3QFY21, but is likely to stabilise sub-7% post 4QFY21.

INTERVIEW: **SAMPATH REDDY**, chief investment officer, Bajaj Allianz Life

'Investors should expect moderate risk premium of 3-5% per annum over fixed income returns'

In the new normal, investors need to reset returns expectations from markets. Investors should expect a moderate risk premium of about 3% to 5% per annum over fixed income returns, says ***Sampath Reddy****, chief investment officer, Bajaj Allianz Life. In an interview with* ***Urvashi Valecha****, he also explains why mid and small-cap stocks should do well going forward. Excerpts:*

The markets are at their life-time highs because of positives such as the Covid-19 vaccine and robust FPI flows. Is this likely to sustain?

In November, we have seen the highest monthly foreign portfolio equity inflows at over ₹60,000 crore. However, after such a strong FPI inflow, we may see some moderation in flows, especially those driven by MSCI India Index weight increase, in the near term. The long-term structural growth story for India remains intact, and the country remains favourably placed in terms of fundamentals within the emerging markets pack.

Your interpretation of the market returns in the last 5 to 10 years? With valuations soaring, what is your outlook for market returns going forward? Should investors expect lower returns given that bond yields are down?

Investors in the equity markets were not compensated well in the past few years for the risk that they took. Equity market returns have been quite similar to debt market returns over the past 5 to 10 years. With the strong market rally, and with valuations, especially based on FY21 earnings, being above long-term average, investors should expect a moderate risk premium of about 3-5% per annum (over fixed income returns).

What is your outlook for the mid and smallcap stocks for the next year? Has the time finally come for their outperformance?

The broader markets (mid and smallcap indices) have actually fared better since March 2020, helping them to outperform large-cap peers CYTD in 2020. Mid-caps and especially small-caps are still away from their 2018 peak, although the Nifty is at all-time highs. The valuation of the mid-caps segment is also looking relatively more moderate. Small and mid-caps stocks would usually outperform in an economic recovery phase and when risk appetite is higher, but they also tend to generally be more volatile. As we believe the worst of the economic slowdown is behind and FY22 is likely to be a good year of growth recovery, mid and small cap stocks should do well.

What is your outlook for the Indian economy in 2021?

Economic activity in India has recovered faster than expected, and various economic trackers show that economic and business activity is now back to 85-95% of pre-Covid-19 level at an aggregate level. Most economists are already upgrading the GDP growth forecast. The Q2 GDP contracted by 7.5% year-on-year, which was better than consensus expectations of above 8% contraction. Positive surprise was gross fixed capital formation (investments), which Y-o-Y contracted less than expected, and saw a healthy recovery sequentially. Personal consumption also witnessed recovery sequentially. Even though government expenditure registered a record year-on-year contraction in Q2, we feel that the contraction in GDP growth during FY21 may not be as sharp as projected earlier, if the momentum continues.

Sectors such as IT and pharma have been participating in the rally that started in March. Of late, banks have been participating too. Should investors continue to hold on to these sectors?

Yes. With the economy recovering, some of the cyclical sectors like banking and financials, capital goods (which have relatively underperformed earlier) and metals have started to outperform in the past few months, and they have managed to close the performance gap to some extent. Within the banking sector, we have been preferring well-capitalised private sector banks, and we have also been adding to the metals sector. We also like the domestic manufacturing theme, with the government trying to promote it through the PLI schemes. Besides, we continue to like export-oriented sectors like IT and pharma.

Maintain 'buy' on HDFC Life with price target of ₹800

JEFFERIES

WE HOSTED NIRAJ Shah (CFO) for investor calls where he sounded optimistic about growth in premiums and sustaining margins near FY20-levels. FY22 can see margins expand with better scale and mix. A key negative is that mortality experience has been slightly worse than the past, but the company has reserves for that; guaranteed-return book is well hedged. Medium-term focus will be to scale up agency and maintain balanced mix of premiums and channel-contribution.

We maintain 'buy' on the stock with a price target of ₹800 based on September '22 PEV of 5.0x. Optimism about growth stems from strong trends in recent months and stronger non-ULIP business. HDFC Life has been outperforming peers on growth (retail premiums APE) with 45% YoY rise in October and 8% YTD. Early entry in non-ULIP segments and ramp up of distribution platform have supported this growth; protection is also growing well. In terms of premium, for FY21, management expects high single-digit growth with mid-teens growth in FY22. In term of VNB margins, FY21 margin will likely be similar to FY20 while margin expansion in FY22 should drive ~20% VNB growth.

Mortality claims worsening; reserving in FY20 will cover for it. Management stated that claims on protection side had gone higher than expectations due to a combination of Covid-linked deaths and lagged filing of normal claims. Still, this should not have a material impact on margins as the company had made some buffer provision in FY20 itself.

Focus on non-bancassurance channels needs to backed by variablisation of costs. Over the medium-term, the company is looking to increase the contribution from its agency channel from 13-14% of premiums currently to 25%. While this will reduce dependence on bancassurance partnership, it will also need to variablise agency — costs, otherwise earnings could be more cyclical.

Pampered Punjab farmers protest easily

So, any move that threatens to even remotely undermine this privilege is bound to irk at least the elite in the state's farming community, while the political dispensation would avoid antagonising the mandi lobby because their networks enrich the state coffers, through compulsory levies collected from the Centre's grain procurement agencies.

Now, picture this: As much as 26% of the Centre's grain (wheat and rice) procurement this marketing year is from Punjab, although it contributed just 13% to the pan-India output. Above 80% of Punjab's wheat/rice output was procured by the government at minimum support prices in 2019-20 crop year (July-June), while government purchases were much less in all other states, barring Haryana. Only 44% of the paddy produced in the country was procured by the government agencies in 2019-20, whereas wheat procurement in Uttar Pradesh, a major producer state, was just 10% of its output. Needless to say, for most part of the year, mandi prices remain below the MSP.

Punjab's electricity subsidy for farmers was as much as 1.1% (₹5,670 crore) of its nominal gross state domestic product in FY19, while the country's stood at just over 0.5% of GDP, excluding the interest on late payment. The state's power subsidy has since risen by 13% on year to ₹6,402 crore in FY20 and is now estimated to touch ₹7,180 crore in FY21.

The Punjab State Farmers' and Farm Workers' Commission, set up by the current state government in 2018, too, flagged certain peculiarities. According to the report, while the total short-term credit required in Punjab, based on its roughly 10 million acres of cultivated land, is estimated at ₹24,000 crore per season, the crop loan outstanding of all banks in the state is around ₹60,000 crore. The state has about 26 lakh farmers, while banks together have issued more than 40 lakh Kisan Credit Cards. Over a period of 11 years (2004-05 to 2015-16), the credit off-take has risen by around 8 times whereas production increased only 1.11 times.

While the report raised concerns about the quality and use of credit, and the inadequacy of a monitoring system, the data presented by it unmistakably point at the vast access the state's farmers has to the formal credit channels.

Citing a Niti Aayog analysis last year to push for tighter scrutiny of loans, a top finance ministry official had told FE that crop loans to Chandigarh stood at 1,997% of the Union territory's cost of production (which comprises cost of farm inputs and that of hired labour) in FY18, while those to Punjab were to the tune of 159%. In contrast, Jharkhand received crop loans of only 11% of the costs, West Bengal 17%, Maharashtra 32%, Bihar 33% and Uttar Pradesh 42%. At the aggregate level, crop loans were to the tune of 72% of the costs. Of course, some other states and Union territores (Kerala, Himachal, Tamil Nadu and Delhi), too, cornered a high share of crop loans.

As for procurement in Punjab, it continues to be wholly routed via APMC mandis. FE has already reported that the state levies an aggregate tax of 8.5% of the minimum support price at which the FCI and other agencies buy grains. This is against the pan-India average of 6% of MSP. The state alone collected ₹1,750 crore, out of ₹8,600 crore collected across India as mandi fees alone, of trade in all farm commodities in FY20.

Of course, as procurement of wheat in Madhya Pradesh and paddy in Chhattisgarh, Odisha, Andhra Pradesh and Telangana has increased in recent years, Punjab's relative share has declined a bit, though in terms of absolute volume, it is around the same level in the last four years.

Before the GST's launch, various levies paid by FCI added up to even higher 13% of the MSP paid to farmers on a pan-India basis. The levies ranged from a relatively modest 3.6% in Rajasthan to 11.5% in Haryana, 14.5% in Punjab and 13.5% in Andhra Pradesh, the major pro-

From the Front Page

ducers of grains.

The agriculture marketing reforms through the two new Bills passed by Parliament is expected to help the Centre reduce the tax burden on it on account of the Food Security Act/PDS, if FCI and other agencies start procuring at the market rates circumventing the mandis.

Prime Minister Narendra Modi has already made it clear that the MSP system would continue. Stating that the current laws tied the hands of farmers, he has said the reforms would enable them to be self-sufficient with access to multiple buyers.

However, even as Modi assured farmers that the Centre would continue to procure at MSPs, the Punjab government has already passed three Bills to reject the Centre's Bills.

(With inputs from Prasanta Sahu and Anupam Chatterjee)

Trump to add China's SMIC, CNOOC to defence blacklist

It was not immediately clear when the new tranche, would be published in the Federal Register. But the list comprises China Construction Technology and China International Engineering Consulting, in addition to Semiconductor Manufacturing International (SMIC) and China National Offshore Oil (CNOOC), according to the document and three sources.

SMIC said it continued "to engage constructively and openly with the US government" and that its products and services were solely for civilian and commercial use. "The Company has no relationship with the Chinese military and does not manufacture for any military end-users or end-uses." Shares in SMIC closed 2.7% lower on Monday. —REUTERS

KESORAM **KESORAM INDUSTRIES LIMITED**

Regd. Office: 9/1 R. N. Mukherjee Road, Kolkata -700 001
CIN: L17119WB1919PLC003429
Phone: 033-2243 5453, 2242 9454, 2213 5121; Fax: 033-2210 9455
Website: www.kesocorp.com; E-mail: corporate@kesoram.net

PUBLIC NOTICE

INFORMATION REGARDING EXTRA ORDINARY GENERAL MEETING TO BE HELD ON MONDAY, 28TH DECEMBER, 2020 AT 11.00 A.M.

Dear Members,

This is to inform that in view of the outbreak of COVID- 19 pandemic, the Extra-Ordinary General Meeting **("EGM")** of Kesoram Industries Limited **("the Company")** will be held on Monday, 28th December, 2020 at 11.00 A.M. (IST) through Video Conference (**'VC'**) / Other Audio Visual Means (**'OAVM'**) facility provided by National Securities Depository Limited **('NSDL')** to transact the businesses as set out in the Notice convening the EGM, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made there under, read with General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020 and No. 33/2020 dated 28th September, 2020 issued by the Ministry of Corporate Affairs **('MCA') (collectively referred to as 'MCA Circulars')** without physical presence of the Members at a common venue.

Members can attend and participate in the EGM **ONLY** through the VC/OAVM facility, the details of which will be provided by the Company in the Notice of the EGM. Please note that no provision has been made to attend and participate in the EGM of the Company in person, to ensure compliance with the directives issued by the Government Authorities with respect to the COVID-19 pandemic situation. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Notice of the EGM will be sent by e-mail to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent **('Registrar/RTA')**/ Depository Participants **('DPs')**. The e-copy of the Notice of the EGM of the Company will be available on the website of the Company at www.kesocorp.com. Additionally, the Notice of EGM will also be available on the relevant section of the websites of Stock Exchanges i.e., BSE limited **('BSE')** & National Stock Exchange of India Limited **('NSE')** at www.bseindia.com and respectively.

Members holding shares in physical form who have not yet registered/updated their e-mail addresses are requested to register/update the same by sending an e-mail with scanned copies of the following documents to the RTA viz. MCS Share Transfer Agent Ltd. at mcssta@rediffmail.com before 5.00 P.M. (IST) on 3rd December, 2020 to receive the Notice of EGM and to receive the login id and password for e-Voting. (i) signed request letter mentioning the Name of Member(s), Address, Folio No. E-mail ID and Mobile No. (ii) scanned copy of the share certificates (both sides) (iii) self-attested copy of PAN Card (iv) self-attested copy of any address proof as registered with the Company. Members holding shares in dematerialised form, are requested to register/update their e-mail addresses with their Depository Participants with whom they maintain their demat accounts.

The Company is pleased to state that it will provide remote e-Voting facility (**'remote e-Voting'**) of NSDL to all its Members to cast their votes on all Resolutions set out in the Notice of EGM. Additionally, the Company shall also provide the facility of voting through e-Voting system during the Meeting, to those Members who have not cast their vote on Resolutions through remote e-Voting. Detailed procedure for casting vote through remote e-Voting before the EGM/during the EGM will be provided in the Notice of the EGM. The login credentials for e-Voting shall be made available to the Members through e-mail. Members who do not receive e-mail or whose e-mail addresses are not registered with the Company/ Depository Participants may generate login credentials by following the Notes to the Notice of EGM. The same credentials may be used to attend the EGM through VC/OAVM.

For Kesoram Industries Limited
(Sd/-)
Kaushik Biswas
Company Secretary

Date : 30th November, 2020
Place: Kolkata

SUMEDHA
adding values to value

Sumedha Fiscal Services Ltd.
CIN: L70101WB1989PLC047465
Registered & Corporate Office :
6A Geetanjali, 8B Middleton Street, Kolkata - 700071.
T - 91 33 2229 8936/ 6758/ 3237/ 4473; **F** - 91 33 22264140/ 22655830
E - investors@sumedhafiscal.com; **W** - www.sumedhafiscal.com

NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)

Members are hereby informed that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and such other applicable laws, rules & regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of the General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (the **"MCA Circulars"**), issued by the Ministry of Corporate Affairs, Government of India (the **"MCA"**) Sumedha Fiscal Services Limited ('the **Company**') has on November 30, 2020, completed the dispatch of the Postal Ballot Notice ("the Notice") through e-mail to all its Members who have registered their e-mail IDs with the Depositories through the concerned Depository Participants and/or with the Company's Registrar and Share Transfer Agent ('**RTA**'), Maheshwari Datamatics Private Limited ('**MDPL**'), for seeking their approval by way of ordinary resolution in respect of the business mentioned in the Notice dated November 27, 2020.

Each Members' voting rights shall be in proportion to his/her share of the Paid-up Equity Share Capital of the Company as on **cut-off date i.e. Friday, November 27, 2020,** which will only be considered for voting. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing 'Remote E-Voting' facility to its Members. The Remote E-Voting facility will commence on **Tuesday, December 1, 2020 at 09:00 a.m. (IST)** and will end on **Wednesday, December 30, 2020 at 05:00 p.m. (IST)** (both days inclusive). Remote E-Voting will be disabled by CDSL at 05:00 p.m. (IST) on Wednesday, December 30, 2020.

The Board of Directors have appointed Mr. Asit Kumar Labh, Practising Company Secretary (Membership No. ACS - 32891 / CP - 14664) as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The members of the Company are also hereby informed and requested to note that:

(a) The necessary instructions for Remote E-Voting has been set out in the Notice dated November 27, 2020.

(b) Once vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

(c) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date.

(d) The Postal Ballot Notice, together with Explanatory Statement, Remote E-Voting instructions and the process of e-mail registration for non-registered Members to avail Postal Ballot Notice & procedure for 'Remote E-Voting', in terms of MCA Circulars, is available on the Company's website (http://www.sumedhafiscal.com/postal_ballot.asp). The Postal Ballot Notice alongwith its Explanatory Statement is also available on CDSL's e-voting website (www.evotingindia.com) and at the relevant sections of the BSE (www.bseindia.com) and The Calcutta Stock Exchange Association Ltd. (www.cse-india.com).

(e) **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE :**

1. ***For Physical shareholders*** - please register their e-mail addresses online on the website of MDPL by visiting the link http://mdpl.in/form providing the necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
2. ***For Demat shareholders*** - please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id.**

(f) It is clarified that for permanent registration of e-mail address, the Members are however requested to register their e-mail address. In respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA by following due procedure.

(g) In terms of MCA Circulars, voting can be done only by Remote E-Voting. As the Remote E-voting does not require a person to attend to a meeting physically, the members are strongly advised to use the Remote E-Voting procedure by themselves and not through any other person/proxies. Further, no hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through 'Remote E-Voting' system only.

(h) If you have any queries or issues regarding e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact :

i) Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

ii) Mr. S. Rajagopal, MDPL, at telephones. (033) 2243 5029, 2248 2248 or at E-mail Id. mdpldc@yahoo.com.

(i) The results of the Postal Ballot shall be announced on or before **Friday, January 1, 2021** i.e. not later than 48 hours of conclusion of voting through 'Remote E-Voting'. The same shall be posted on the Company's website (http://www.sumedhafiscal.com/postal_ballot.asp) and on CDSL's e-voting website (www.evotingindia.com) and will also be communicated to the Stock Exchanges where the Company's shares are listed.

By Order of the Board
For Sumedha Fiscal Services Ltd.
Sd/-
Deb Kumar Sett
Company Secretary
Membership No.: ACS-8025

Place : Kolkata
Date : November 30, 2020

NMDC Limited
(A Government of India Enterprise)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028, CIN- L13100TG1958G0I001674

CONTRACTS DEPARTMENT

Tender Enquiry No: HO(Contracts)/NISP/O&M/RMHS/A1 Dated: 01.12.2020

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites **online bids** from experienced domestic bidders for **"Operation and Maintenance (O & M) of Coal & Coke Handling Area (A1) of Raw Material Handling System (RMHS) for a period of 2 years for 3.0 MTPA Integrated Steel Plant at Nagarnar near Jagdalpur, Chhattisgarh State".**

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website **http://www.nmdc.co.in**, Central Public Procurement portal **http://www.eprocure.gov.in/epublish/app** and MSTC portal **https://www.mstcecommerce.co.in** from **01.12.2020 to 21.12.2020**.

For accessing the bid document from MSTC, bidders to visit website and search **Tender No. NMDC/HO/46/20-21/ET/552**.

The Bidders on regular basis are required to visit the NMDC's website / CPP Portal / MSTC website for corrigendum, if any, at a future date.

For further clarification, the following can be contacted:
Chief General Manager (Contracts), NMDC Limited, Hyderabad
Fax No. +91-040-23534746, Tel. No. +91-040-23532800,
email: **steelcontracts@nmdc.co.in**

Chief General Manager (Contracts)

हर एक काम देश के नाम — इस्पाती इरादा

From the Front Page

AGR dues: ISPs may move SC to seek relief

It had said that the original order pertained to the telecom operators and did not apply to the PSUs and therefore was "totally impermissible". It had directed the DoT to withdraw the demand.

Quite in contrast, the apex court had in September directed the telecom operators to pay 10% of their total dues by the end of FY21 and the balance over the next 10 years in equal installments.

Since the AGR matter was a dispute between the telecom operators and the DoT and like the non-telecom PSUs even the ISPs were not party to the case, the latter feels that no demand should be raised on them also.

"The DoT can charge AGR on services licensed by it. The whole AGR fight was between telecom operators and DoT, and ISPs became a casualty after the verdict was pronounced. We were not even a party to the case where we could have expressed our viewpoint," an executive with an ISP, who didn't want to be quoted, told FE.

A query sent to the Internet Service Providers Association of India (ISPAI) regarding the matter remain unanswered till the time of going to the press.

The AGR issue was more than 20 year old case where the DoT and the telecom operators had been at loggerheads as to what kind of revenues should be included while calculating it. The telcos felt that only revenues accruing from licensed telecom services should be included while those which are non-telecom like rentals from real estate, treasury income, etc, should not be part of it. The government differed and said that the entire revenue of a licensed telco should be part of AGR.

The Supreme Court in October 2019 ruled in favour of the government, stating that the entire revenue of a licensed telecom operator should form part of AGR.

Using this judgment, the DoT issued notices to some PSUs as well as standalone ISPs also. In the case of the PSUs, the core operation was not telecom but they had some form of telecom licence and spectrum for a part of their operations.

Since the concerned PSUs like Railways, PowerGrid, Oil India, Gail, etc, had taken telecom licences under the name of the flagship company rather than their telecom operations subsidiary, the DoT applied SC's logic that their entire revenue (including of the flagship firm) should be taken into account for calculating the AGR.

The case of ISPs was also somewhat similar. They do not have spectrum but have licences for providing Internet services and pay a licence fee based on AGR. The ISP licences were taken by companies who had other operations as well like cable services, software related activities, etc, and they too had taken licence in the name of the flagship organisation rather than in the name of a separate vertical created for providing Internet services.

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BURGER KING®

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"**).

Registered and Corporate Office: Unit Nos.1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Rd, Chimatpada, 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) ("OFFER PRICE") 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 A: (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 ₹ 580.80 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED MAY 23, 2020; AND (II) PREFERENTIAL ALLOTMENT OF 15,712,820 EQUITY SHARES TO AIL 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.*

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%).**

ASBA# | **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 — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors ("RIIs") 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 RIIs. • 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 "**AIBI**", 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. List 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 RIIs 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.

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

Our Company has received intimations dated November 28, 2020 and November 30, 2020 from the Promoter Selling Shareholder stating that the Promoter Selling Shareholder has entered into four share purchase agreements dated November 27, 2020, November 27, 2020, November 28, 2020 and November 30, 2020 respectively ("**Share Purchase Agreements**") in relation to the transfer of an aggregate of 27,500,000 Equity Shares of our Company by the Promoter Selling Shareholder ("**QSR Transfers**"). The details of QSR Transfers have been set out below:

Sr. No.	Transferee Name	No. of Equity Shares to be transferred	Price per Equity Share (₹)	Aggregate consideration (In ₹ million)
1.	Amansa Investments Ltd.	12,500,000	60	750.00
2.	SBI Mutual Fund	6,666,666	60	400.00
3.	Valiant Mauritius Partners FDI Ltd.	6,666,666	60	400.00
4.	Malabar India Fund Limited	1,666,668	60	100.00
	Total	**27,500,000**		**1,650.00**

Pursuant to the QSR Transfers, the total shareholding of our Promoter in our Company will reduce from 289,311,110 Equity Shares representing 94.34% of the total issued, subscribed and paid-up Equity Share capital of our Company to 261,811,110 Equity Shares representing 85.38% of the total issued, subscribed and paid-up Equity Share capital of our Company, as on date. Please note that the Equity Shares to be transferred by the Promoter Selling Shareholder pursuant to the QSR Transfers will not form part of the Equity Shares proposed to be offered by the Promoter Selling Shareholder, as a part of the Offer for Sale in the Offer or the Promoter's contribution. Further, please note that the Equity Shares which will be 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, as applicable.

Further, our Company shall make appropriate changes in the relevant sections in the RHP, including in the sections entitled *"Capital Structure - Details of shareholding of our Promoter and member of the Promoter Group in our Company, "Capital Structure - Other details of shareholding of our Company", and "History and Certain Corporate Matters – Total number of shareholders of our Company"*, to reflect the factual position pursuant to the QSR Transfers as on the date of the prospectus.

CORRIGENDUM TO THE RED HERRING PROSPECTUS

This Corrigendum is with reference to the Red Herring Prospectus dated November 25, 2020 in relation to the Offer. In this regard, please note the following:

1. With respect to the disclosure on page 86 of the RHP, the table on Industry Peer Group P/E ratio shall be read as follows:

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	119.84	Jubilant Foodworks Limited	10.00
Lowest	N.A.	Westlife Development Limited	2.00
Average	119.84	-	-

Notes:

(1) The industry high, low and average has been considered from the industry peer set provided later in this chapter. For further details, see "– Comparison with Listed Industry Peers" on page 86 of the RHP.

(2) P/E figures for the peers are computed based on closing market price as on November 24, 2020 at NSE, divided by basic and diluted EPS (on consolidated basis) based on the annual reports of such companies for the Fiscal 2020.

The RHP shall be read in conjunction with this corrigendum. The information in this corrigendum supersedes the information in the RHP to the extent inconsistent with the information in the RHP and the relevant changes shall be reflected in the Prospectus. Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the RHP.

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

Place: Mumbai
Date: November 30, 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 Registrar of Companies, Maharashtra at Mumbai on November 25, 2020. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of 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.investmentbank.kotak.com, www.india.clsa.com, www.edelweissfin.com and www.jmfl.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "*Risk Factors*" on page 19 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), in transactions exempt from, or not subject to the requirements of the US Securities Act.

Adfactors 610

The Indian EXPRESS Classifieds
FROM ANYTHING TO EVERYTHING

PUBLIC NOTICE

My client Sanjay Bansal S/o Kailash Chand Bansal, R/o E-24, Sharma Colony, Phase-2 Budh Vihar, Delhi-110086, have disowned his son Shubham Bansal, debarring him from all his moveable and immoveable properties due to his misbehavior and misconduct. If anybody dealing with him whatsoever shall be doing so at his/her/their own risk, cost and responsibility. My client and his family members will not be responsible in any manner whatsoever.

Kamal Singh (Advocate)
Ch.no.512, Rohini Courts, Delhi-85

PUBLIC NOTICE

My client Sh. Bhagwan Dass S/o Shri Ram Sahu and his wife Smt. Sheela Devi W/o Sh. Bhagwan Dass both are R/O H.No. B-42, RST Enclave, Toll Tax Johripur, Delhi-110094 has disowned / disentitled his son Sh. Vinay Kumar and his Wife Smt. Veedika @ Sapna Presently both are R/o H.No. B-8/19 Geeta Colony Delhi-110034, from all their moveable and immovable properties and also severed all their relations with him. My client shall not responsible of any acts, deeds and things done by their son Sh. Vinay Kumar and his wife Smt. Veedika in future. Any person dealing with them shall be doing so at his own costs, risk and consequences.

Kuldeep Sharma (Advocate)
Ch. No. 341,
Patiala House Court, Delhi
Mob. 9868204018

THE MEWAR INDUSTRIAL AND COMMERCIAL SYNDICATE LIMITED

(Incorporated - 1945)

Regd. office: - 233, Loddha Complex, Court Choraha, Udaipur Rajasthan- 313001

Notice of 75th Annual General Meeting

Notice is hereby given to the members of M/s. The Mewar Industrial and Commercial Syndicate Limited that the 75th Annual General Meeting of the company will be held on Monday 21st December 2020 at 9:30 A.M. at Shourya Residency, Gulab Bagh, City Palace road, Udaipur (Raj.) 313001 to transact the business mentioned in the notice, Which has already been dispatched to the members.

Notice is further given, pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and Share transfer books of the company will remain closed from 14th December, 2020 to 20th December, 2020 (both days inclusive).

By Order of the Board of Directors

Place : Udaipur
Date: 29 Nov. 2020

Sunil Lunawat (Chairman)
Anurag Jhabak (Managing Director)

Form No. INC-25A

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director, Ministry of Corporate Affairs
Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the Matter of M/s Cassowary Portfolio Consultants Limited having its registered Office at Shop No. G-49, Ground Floor Vardhman Market Ram Vihar Delhi-110092 India

...............APPLICANT

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 readwith aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 16th Day of October, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of the Applicant
CASSOWARY PORTFOLIO CONSULTANTS LIMITED

Sd/-
AGAM BHARDWAJ (Director)
DIN: 08295093
Address: H No. 348, New Layal Pur Colony
Krishna Nagar Delhi-110051

Complete Address of Registered Office:
Shop No. G-49, Ground Floor Vardhman Market Ram Vihar Delhi-110092 India
Date.: 01/12/2020
Place.: New Delhi

PUBLIC ANNOUNCEMENT

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016

FOR THE ATTENTION OF THE STAKEHOLDERS OF
UTM Engineering Private Limited (IN LIQUIDATION)
(CIN: U14107DL2014PTC270321)

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, a Public Announcement is hereby made that the List of Stakeholders of **UTM Engineering Private Limited** - in Liquidation ("Corporate Debtor") has been prepared by the Liquidator, which has been filed with the Hon'ble National Company Law Tribunal, New Delhi Bench on **26th November, 2020**.

As there is no functional website of the Company (Corporate Debtor), hence, the List of Stakeholders showing complete details of amount of Claims Admitted by the Liquidator, extent upto which claims are secured/unsecured, will be available for inspection at the office of the Liquidator at E-7, Kailash Colony, New Delhi-110048 and its Website https://www.resurgentrp.com/liquidation.

The Stakeholders are further notified that any modification of entries in the List of Stakeholders, as filed with the Hon'ble NCLT, New Delhi Bench, can be made only after obtaining approval of the Hon'ble NCLT, New Delhi Bench.

Sd/-
Kanti Mohan Rustagi
Liquidator for UTM Engineering Private Limited
Reg. No.: - IBBI/IPA-002/IP-N00097/2017-18/10240
Address: E-7, Kailash Colony, New Delhi-110048

Date : 01.12.2020
Place : New Delhi

Form No. INC-25A

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director, Ministry of Corporate Affairs
Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the Matter of M/s Ambuj Portfolio Consultants Limited having its registered Office at Shop No. G-49, Ground Floor Vardhman Market Ram Vihar Delhi-110092 India

...............APPLICANT

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 readwith aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 16th Day of October, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of the Applicant
AMBUJ PORTFOLIO CONSULTANTS LIMITED

Sd/-
AGAM BHARDWAJ (Director)
DIN: 08295093
Address: H No. 348, New Layal Pur Colony
Krishna Nagar Delhi-110051

Complete Address of Registered Office:
Shop No. G-49, Ground Floor Vardhman Market Ram Vihar Delhi-110092 India
Date.: 01/12/2020
Place.: New Delhi

Form No. INC-25A

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director, Ministry of Corporate Affairs
Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the Matter of M/s Alyssum Portfolio Consultants Limited having its registered Office at Shop No. G-49, Ground Floor Vardhman Market Ram Vihar Delhi-110092 India

...............APPLICANT

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 readwith aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 16th Day of October, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of the Applicant
ALYSSUM PORTFOLIO CONSULTANTS LIMITED

Sd/-
AGAM BHARDWAJ (Director)
DIN: 08295093
Address: H No. 348, New Layal Pur Colony
Krishna Nagar Delhi-110051

Complete Address of Registered Office:
Shop No. G-49, Ground Floor Vardhman Market Ram Vihar Delhi-110092 India Delhi-110095 India
Date.: 01/12/2020
Place.: New Delhi

Form No. INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Before the Central Government (Regional Director) Northern Region, New Delhi

In the matter of Sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of Sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Hitachi MGRM Net Limited having its registered office at C-6/5, Safdarjung Development Area, New Delhi-110016, India

..........Petitioner Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Annual General Meeting held on 30.10.2020 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana".

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

Hitachi MGRM Net Limited
Registered office at C-6/5, Safdarjung Development Area, New Delhi-110016, India

For and on behalf of the Applicant
Hitachi MGRM Net Limited
Sd/- **Surabhi Das Sharma**
Chief Executive Officer

Date : 01.12.2020
Place : New Delhi, India

NOTICE

Before the Central Government Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
IN THE MATTER OF
ARVIND IMPEX (INDIA) PRIVATE LIMITED, HAVING ITS REGISTERED OFFICE AT J-52, UPPER GROUND FLAT NO. 2, EAST VINOD NAGAR NEW DELHI East Delhi-110091

.... PETITIONER

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **02nd November, 2020** to enable the company to change its Registered Office from the **"National Capital Territory of Delhi" to 'State of UTTAR PRADESH"**.

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

For and on behalf of the
ARVIND IMPEX (INDIA) PRIVATE LIMITED
(ARVIND KUMAR SINGH)
Director
DIN: 02291048

Date : 30.11.2020
Place : New Delhi.

PEARL Polymers Limited PET JARS BOTTLES

Regd. Office : A-97/2, Okhla Industrial Area, Phase II, New Delhi - 110020, INDIA
CIN NO. L25209DL1971PLC005535
Tel.No: +91-11-47385300, **Fax**: +91-11-47480746,
Email: pearl@pearlpet.net, **Website:** www.pearlpet.net

NOTICE

Notice is hereby given that the 49th Annual General Meeting (AGM) of the Company will be held on Wednesday, 30th December, 2020 at 11:00AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the business as set out in the Notice of 49th AGM in compliance with applicable provisions of the Companies Act, 2013 (the Act) and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with General Circular No. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, and 05th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (hereinafter referred to as 'the Circulars'), without the physical presence of the Members at a common venue.

The Notice of 49th AGM along with Annual Report for the Financial Year 2019-20 and login details for e-voting will be sent only through e-Mail to those Members whose e-Mail IDs are registered with the Company/ RTA/ Depository Participants as on 4th December, 2020. Please note that the requirement of sending physical copy of the Notice and Annual Report to the Members has been dispensed with vide above mentioned MCA and SEBI Circulars. The Notice and the Annual Report for the FY 2019-20 will also be available on the website of the Company at **www.pearlpet.net** and also on the website of BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively where the Equity Shares of the Company are listed.

The detailed procedure for joining the AGM through VC/OAVM and the remote e-voting before the AGM/e-voting during the AGM by the members of the company including the members who are holding shares in physical form or who have not registered their e-mail addresses with the Company/RTA/Depository Participants shall be provided in the Notice of 49th AGM of the Company. Members participating through VC/OAVM will be counted for reckoning the quorum under section 103 of the Act.

Members who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/RTA/their respective Depository Participants are requested to register their e-mail addresses at the earliest for receiving the Annual Report along with AGM Notice or all the future correspondence. Updating the correct email address will help us to communicate with you effectively.

The process of registering the e-mail address and updating the bank details is as below:

Physical Holding	Send a signed request to Registrar and Transfer Agent of the Company (RTA), MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank details with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34, 2nd floor, Okhla industrial area phase-II, New Delhi 110020 alongwith letter mentioning folio no. If not registered already.) For any query related to this, Members may contact the RTA at 011 26387281/82/83.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and Bank A/c details as per the process advised by DP.

The AGM Notice and the Annual Report will be sent to the members in accordance with the relevant provisions of the applicable laws to their registered e-mail addresses in due course.

For Pearl Polymers Limited
Sd/-
Vineet Gupta
Company Secretary & Compliance Officer

Date: November 30, 2020
Place: New Delhi

FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement
BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Scalability Engineers Private Limited having its registered office at Shop no. 2, DDA, Prem Nagar, Near Safdarjung Terminal, New Delhi 110003, Delhi, India

...Applicant

Notice is hereby given to the General Public that the Company proposes to make application to the Regional Director, Northern Region, New Delhi under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Tuesday, the 8th day of September, 2020 at 12:30 P.M. at the registered office of the Company situated at Shop no 2, DDA, Prem Nagar, Near Safdarjung Terminal, New Delhi 110003, Delhi, India to enable the Company to change its registered office from "National Capital Territory of Delhi" to "State of Uttarakhand".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, New Delhi at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi–110003 within 14 (fourteen) days of the date of publication of this notice with a copy to the applicant at its registered office at the address mentioned below:

Shop no 2, DDA, Prem Nagar, Near Safdarjung Terminal, New Delhi 110003, Delhi, India

For and on behalf of
SCALABILITY ENGINEERS PRIVATE LIMITED
Sd/-
Amit Pandey
Chairman cum Managing Director
(DIN : 06701184)

Date : 30.11.2020
Place : New Delhi

5th E-AUCTION SALE NOTICE

Sale of Assets/Properties of corporate debtor
PUNJAB BASMATI RICE LIMITED - IN LIQUIDATION (CIN No. U15312PB1995PLC015550)
Regd. Office & Factory Premises: Sangrana Sahib, Tarn Taran Road, Amritsar- 143 001(Punjab)

"The corporate debtor namely Punjab Basmati Rice Limited is under Liquidation Process by Hon'ble NCLT, Chandigarh Bench, Chandigarh (AA) under IBC,2016vide order dated 18.12.2019 in CP (IB) NO.340/CHD/PB/2018"

Liquidator's Name & Registration No.	Sanjay Kumar Aggarwal, IBBI/IPA-002/N-00126/2017-18/10295
Registered Address with IBBI	# 14,New Punjab Mata Nagar, Main Street, Pakhowal Road, Ludhiana -141 013 (Punjab)
Mobile & E-mail ID	M-98761 05414, E-mail ID:**sanjayaggarwal.fcs@gmail.com**

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder that the assets &properties of the said corporate debtor stated in Table below, will be sold by E-Auction; to be conducted on E-auction platform electronically through the service provider namely M/s. Linkstar Infosys Private Limited -via website http: www.eauctions.co.in by the Liquidator

Date and Time of E-Auction	**Thursday 17.12.2020 between 11.30 a.m to 4.30 p.m.**
Last Date for Submission of EMD	**Wednesday 16.12.2020 on or before 5.00 p.m.**
Inspection Date & Time	**On any working day or between 04.12.2020 to 12.12.2020 from 11.30 a.m to 3.30 p.m with prior intimation to liquidator**

Lot No.	Brief Descriptions of Assets/ Properties and Address thereof	Reserve Price	EMD	Time & date of e-auction
1.	Composite Sale of Plant & Machinery , Equipments thereto and other misc. assets and land Land admeasuring 127 kanals 16 marlas (About 15.98 Acres- 77319 sq.yards) in the revenue estate of Village Chhaba (About 2.78 Acres and at Village Guruwali (Gilwali) Tehsil & Distt. Amritsar -2) (About 13.19 Acres) in front of each other separately (Geographic Location of property: Latitude: 31.575928, Longitude: 74.886020) and Entire Building, Industrial Sheds and structures thereof including electrical installations and open development area with boundary wall is 9"thick brick wall laid in cement mortar, plastered/un-plastered with an average height of 2.50 Mtrs. etc. in the name of company " Punjab Basmati Rice Limited – In Liquidation having it's Registered Office and factory premises at Village Sangrana Sahib, Tarn Taran Road, Amritsar- 143 001(Punjab). For details and descriptions of assets &properties and detailed terms & Conditions of E-auction Sale, refer **TENDER DOCUMENT** available on **http://www.eauctions.co.in.** ; which is part of this Sale Notice	**Rs. 30.00 Crores (Rupees Thirty Crores)**	**Rs. 3.00 Crore (Rupees Three Crores)**	**11.30 a.m to 4.30 p.m on 17.12.2020**

Notes:

1. The EMD (Refundable) shall be payable by interested bidders through NEFT/RTGS/Bank Transfer only **on or before16th day of December, 2020** in **"Punjab Basmati Rice Limited - In Liquidation" Account No. 0166214000024 – IFSC CODE CNRB0000166** .
2. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS"** through the service provider namely **M/s. Linkstar Infosys Private Limited-via website http://www.eauctions.co.in on e-auction platform electronically.**
3. For detailed terms & Conditions of E-auction Sale, refer **TENDER DOCUMENT available on http://www.eauctions.co.in** .
4. For E-Auction details, contact **Mr. Dixit Prajapati M-7874138237 or admin@eauctions.co.in or Liquidator (Sanjay Kumar Aggarwal)**

Sd/-
SANJAY KUMAR AGGARWAL
Liquidator of Punjab Basmati Rice Limited - In Liquidation
IBBI Reg. No. IBBI/IPA-002/N-00126/2017-18/10295

PLACE: LUDHIANA
DATE :01.12.2020

FUTURISTIC SOLUTIONS LIMITED

CIN: L74899DL1983PLC016586
Regd. Office: M-50, IInd Floor, M-Block Market, Greater Kailash-1, New Delhi-110048
Website: www.fsl.co.in Fax: 011-2925860, Ph: 011-41630436, 41634701

Notice of 37th Annual general Meeting, Book Closure and remote E-voting Information

Notice is hereby given that:

1. The 37th Annual General Meeting (37th AGM) of the Company be held on Saturday, 26 December, 2020 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business set out in the notice of AGM.
2. The Notice of the 37th AGM and the Annual Report of the Company for the financial year 2019-20 have been sent to all the members in terms of Section 101 and 136 of the Companies Act, 2013 (the "Act") read with the relevant rules made there under through electronic mode by the Company to those shareholders whose have registered e-mail address. For members who have not registered their email address, they can obtain copy of Annual Report 2019-20 from the website of company https://www.fsl.co.in/ and website of the stock exchange i.e www.bseindia.com 3. Pursuant to the provisions of Section 91 of the Act, Rule 10 of The Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Member & Share Transfer Books of the Company will remain closed from Sunday, December 20, 2020 to Saturday, December 26, 2020 (both days inclusive) for the purpose of AGM.
4. Pursuant to the provisions of Section 108 of the Act, Rule 20 of The Companies (Management and Administration) Rules, 2014(as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is please to provide its members facility to exercise their right to vote on resolutions proposed to be passed at the said AGM. The members cast their votes using an electronic voting system. The Company has engaged the services of CDSL as the agency to provide e-voting facility.
5. Members, whose name is recorded in the register of member or in the register of beneficial owner maintained by depositories as on cut-off date i.e December 19, 2020, only shall be entitled to avail the facility of remote e-voting or voting by ballot at the AGM.

The detailed procedure / instructions for remote e-voting are contained in the Notice of the AGM. In this regard, the Members are further notified that:- (a) the remote e-voting shall commence from Wednesday 23,2020 at 9.00 AM and ends on Friday, December 25, 2020 at 5.00 PM. (b) the remote e-voting shall not be allowed beyond December 25, 2020 at 5.00 PM. (c) the facility for voting through ballot papers shall be made available at the AGM. (d) the Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. (e) The Notice of AGM and the Annual Report 2019-20 of the Company is also available on the Company's website www.fsl.co.in (f) any person who acquires shares of the Company and become member of the Company after dispatch of notice of AGM and holding shares as on the cut-off date i.e. December 19, 2020 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or contact CDSL e-voting helpdesk at 18002005533. However, if a person is already registered with CDSL for e-voting then existing user ID and password can be used for casting vote.

For **Futuristic Solutions Limited**
Sd/-
Mandeep Sandhu
(Managing Director)

Place: New Delhi
Date: 29.11.2020

SUPRANEET FINANCE AND CONSULTANTS LIMITED

Regd. Office: C-55/2, Wazirpur Industrial Area, Delhi-110 052
Ph: 011-42952500, **Fax:** 011-27377373
E-Mail: info@sfclindia.com, **Website:** www.sfclindia.com
CIN: L65921DL1989PLC035261

NOTICE OF 31ST ANNUAL GENERAL MEETING, CUT-OFF DATE, VOTING THROUGH ELECTRONIC MEANS, BOOK CLOSURE ETC.

Notice is hereby given that:

1. The **31ST ANNUAL GENERAL MEETING** of the members of the SUPRANEET FINANCE AND CONSULTANTS LIMITED will be held on Saturday, the **26th December, 2020 at 3:00 p.m.** through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility without physical presence of the Members at a common venue, to transact the business as delineated in the notice served to the members individually at their registered e-mail addresses.
2. The AGM Notice detailing the inter-alia the instruction for joining the 31st AGM and the manner of participation in the remote electronic voting or casting vote through e-voting system during 31st AGM, Annual Report for the Financial Year 2019-20 have been sent to all members through e-mail, whose e-mail ids are registered with Registrar & Transfer Agent/ Depository Participants. For Members, who have not registered their email address with the Company/Depository can obtain Notice of 31st AGM, Annual Report and/or login details for joining the 31st AGM the VC/ OAVM facility including E-voting, by sending email to info@sfclindia.com or rta@alankit.com. The service of aforesaid documents has been completed on **1st December, 2020.**
3. Annual Report 2019-20 including the Notice of the 31st AGM is being mailed to all the members, whose names appear in the Register of Members/list of beneficial owners as furnished by the Depositories as at the close of business hours on Friday, the 27th November, 2020. Annual Report 2019-20 including the Notice of the 31st AGM of the Company detailing inter-alia the process and the manner of e-voting, is also available on the Company's website www.sfclindia.com and may be accessed or downloaded there-from. The members may register their request for any other communication or grievance on the Company's e-mail ID info@sfclindia.com or write to Company at its registered address. The Notice of the 31st AGM and the Annual report will also be available on the website of the Company I.e. www.sfclindia.com and the website of the Metropolitan Stock Exchange of India Limited i.e. www.msei.in
4. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, the Company has engaged National Securities Depository Limited (NSDL) as an authorized agency to provide E-voting Facility and the Company is pleased to provide to the members the facility to exercise their right to vote by electronic means in respect of the business placed at the 31st Annual General Meeting through remote e-voting as well as the remote e-voting during the AGM through VC/ OAVM.
5. The remote e-voting period commences on **23rd December, 2020 at 9:00 a.m.** and ends on **25th December, 2020 at 5:00 p.m** the remote e-voting disabled by NSDL for voting thereafter. The remote E-voting facility is available at the link https://www.evoting.nsdl.com

The members participate in the 31st AGM, through VC/OAVM facility who have not cast their vote through e-voting, they can cast their vote through remote e-voting system during the 31st AGM. The members who have cast their vote prior to the 31st AGM through remote e-voting may also participate in the 31st AGM through VC/OAVM facility. However, such members shall not be entitled to cast their votes again.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 19th December, 2020.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **19th December, 2020,** may obtain the login ID and password by sending a request at evoting@nsdl.co.in

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of **https://www.evoting.nsdl.com** or contact NSDL at the following toll free no.: 1800-222-990. Members may also write to the Company Secretary at info@sfclindia.com

The Board of Directors of the Company has appointed **Mr. Harvinder Singh, Proprietor of Harvinder Singh & Associates, Company Secretaries,** as the Scrutinizer for conducting the remote e-voting process as well as the Poll at the annual general meeting in a fair and transparent manner. The results of voting shall be declared not later than 48 hours of conclusion of the meeting and the same shall be notified to the Stock Exchange and shall be uploaded on the website of the Company.

Pursuant to Section 91 of the Act read with Rule 10(1) of the Companies (Management & Administration) Rules, 2014, and Regulation 42 of the Listing Regulations, The Register of members and shares transfer book shall remain closed from **Sunday, 20th day of December, 2020 to Saturday, 26th day of December, 2020 (both days inclusive),** for the purpose of the AGM.

For **Supraneet Finance and Consultants Limited**
Sd/-
Deepti Jain
Company Secretary

Place : Delhi
Date : 30th November, 2020

FORM NO INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Before the Regional Director, Northern Region, New Delhi

In the matter of the Companies Act 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of **Firstman Education Private Limited,** having its Registered Office at H. No. L-95/3, Abul Fazal Enclave Part-1, Jamia Nagar, Okhla, New Delhi-110025 **.....Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on **Monday, the 30th day of November, 2020 at 11.00 AM** at New Delhi to enable the company to change its Registered Office from **'National Capital Territory of New Delhi'** to **'State of Chhattisgarh'**.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Office of the Regional Director, Northern Region at B-2 Wing, 2nd Floor, Deendayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003 within Fourteen Days from the date of publication of this notice with a copy of the applicant company at its registered office at **H. No. L-95/3, Abul Fazal Enclave Part-1, Jamia Nagar, Okhla, New Delhi-110025**

By order of the Board
For Firstman Education Private Limited
Sd/-
Murtuza Hussain
Director
DIN: 07416136

Date : 01.12.2020
Place : New Delhi

JMT AUTO LIMITED

AMTEK
An AMTEK Group Company
CIN-L42274DL1997PLC270939
Regd. Office: 3- LS C Pamposh Enclave, Guru Nanak Mrkt,Opp L.S.C Market, New Delhi-110048, Phone: 0657-6626340
E-mail: jmt.auto@amtek.com, Website: www.jmtauto.com

EXTRACT OF STATEMENT OF STANDALONE & CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2020

STANDALONE (Rs. in Lakhs)

SL No	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Total Income from operations	3,101.98	763.82	3,991.33	3,865.80	10,891.71	17,578.98
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	(1,223.39)	(1,247.57)	(1,579.85)	(2,470.96)	(1,983.80)	(4,828.65)
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	(1,222.07)	(1,246.03)	(1,573.35)	(2,468.10)	(2,027.08)	(4,871.94)
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	(1,529.81)	(619.58)	(1,491.77)	(2,149.39)	(1,614.28)	(4,534.85)
5	Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)	(1,532.91)	(619.58)	(1,491.77)	(2,152.49)	(1,614.28)	(4,534.85)
6	Equity Share Capital (Face Value of Rs. 1/- each)	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32
7	Earning per share of Rs. 1/- each - not annualised) (for continuing and discontinuing operations): -Basic	(0.30)	(0.12)	(0.30)	(0.43)	(0.32)	(0.90)
	-Diluted	(0.30)	(0.12)	(0.30)	(0.43)	(0.32)	(0.90)

CONSOLIDATED

SL No	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Total Income from operations	6,293.69	2,782.55	8,793.25	9,076.23	20,948.95	35,062.93
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	(1,437.29)	(1,838.51)	(2,112.89)	(3,275.81)	(2,507.70)	(6,644.73)
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	(1,435.97)	(1,836.97)	(2,052.16)	(3,272.95)	(2,501.36)	(6,634.08)
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	(1,698.75)	(1,164.05)	(1,933.56)	(2,862.80)	(2,014.35)	(8,363.46)
5	Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)	(1,697.77)	(1,156.37)	(1,948.48)	(2,854.14)	2,029.27	(8,335.52)
6	Equity Share Capital (Face Value of Rs. 1/- each)	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32
7	Earning per share of Rs. 1/- each - not annualised) (for continuing and discontinuing operations): -Basic	(0.34)	(0.23)	(0.39)	(0.57)	(0.40)	(1.65)
	-Diluted	(0.34)	(0.23)	(0.39)	(0.57)	(0.40)	(1.65)

Notes :
The above is an extract of the detailed format of Unaudited Financial Results for the Quarter ended 30th September, 2020 fled with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full fomat of the aforesaid Quarterly Financial Results are available on the website of the Company - www.jmtauto.com

For **JMT AUTO LTD**
Sanjay Tiku
WT Director
DIN-300566

Date: 23 November, 2020
Place: New Delhi

MECAMIDI HPP INDIA PRIVATE LIMITED

(CIN : U74899DL1995PTC065549)
Registered Office: Property No. 116, First Floor, DLF Tower B, Jasola, New Delhi, South Delhi-110025
Tel. +91 120 4699111 | **Fax** +91 120 4699199
E-mail id: contact@mecamidihpp.com | **Website:** www.mecamidihpp.com

NOTICE

(For Attention of Equity Shareholders of the Company)
Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to the provisions of section 124(6) of the Companies Act, 2013 ('Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("IEPF Rules").

Section 124(6) of the Act read with Rule 6 of IEPF Rules, inter alia, provide that shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, are to be transferred to the Demat Account of the IEPF Authority.

In compliance with the above provisions, the Equity Shares of the Company in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of the Investor Education and Protection Fund (IEPF) Authority. In respect of the Dividend declared for the financial year 2012-13, the due date for transfer of Shares is 03rd December, 2020. Further as per rule 6(3)(a) of IEPF Rules, the advertisement has to be made three months before the due date of transfer of shares, but due to pandemic COVID-19, the advertisement could not be made within the due time. So the Board of the directors of the company has decided to advertise it to meet the requirements of the said rules by advertising forthwith and accordingly three months time would be given to the concerned shareholder and the shares shall be transferred to the IEPF authority after expiry of three months from the date of advertisement. Individual communication is also being sent to the shareholder whose dividends is lying unclaimed since 2012-13, at the latest available address advising them to claim their dividends for shares whose are liable to be transferred to IEPF Authority.

The Company has also uploaded on its website www.mecamidihpp.com full details containing names of such shareholders and their folio number with their shares liable to be transferred to the demat account of IEPF Authority.

The shareholders may please take note that when the above equity shares would be transferred into the DEMAT account of the IEPF Authority then ***such shares will not be available to the shareholder for sale or transfer or dealt with in any manner*** except as per the process and provisions as prescribed in section 124(6) of the Companies Act, 2013 and the aforementioned rules. It may be noted that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF pursuant to IEPF Rules. However, the shareholders can claim back the unclaimed dividend amount and respective shares by making an application in web based form IEPF-5 on payment of requisite fees and by following the procedure prescribed in the rules available on website i.e. www.iepf.gov.in

Kindly note that all future benefits, dividends arising on such shares would also be transferred to IEPF.

Shareholders are requested to register their claims for remaining unclaimed dividend either to the Company at above address or to corporate office at G-21, Sector 63, Gautam Budh Nagar, Noida Uttar Pradesh-201301, India or email at contact@mecamidihpp.com on or before **01st March, 2021.**

For **MECAMIDI HPP INDIA PRIVATE LIMITED**
Sd/-
(Amarjeet Singh)
Whole Time Director
DIN: 01272984

Date : 01.12.2020
Place: New Delhi

ADVERTORIAL

WAD 2020 calls for Global Solidarity and Resilient Services against HIV

At a time when the world is faced with a grave public health crisis, healthcare workers and community representatives are pulling out all the stops to maintain essential HIV services besides educating the masses about the impact of HIV on their life on the occasion of the World AIDS Day

AUROBINDO
Committed to healthier life!

EVERY YEAR since 1988, 1st December is observed as the World AIDS Day (WAD) to raise awareness regarding the AIDS pandemic caused by the spread of HIV infection and mourning those who have died of the AIDS or AIDS-related illnesses. It is an international day celebrated across the globe, wherein government and health officials, United Nations agencies, civil society, and individuals from around the world come together, with an aim to educate people on AIDS prevention and control. WAD is one of the eleven official global public health campaigns marked by the World Health Organization (WHO).

On World AIDS Day:

- Awareness-raising activities/campaigns take place around the globe.
- Many people wear a red ribbon, the universal symbol of awareness of, support for and solidarity with people living with HIV.
- People living with HIV make their voice heard on issues important in their lives.
- Groups of people living with HIV and other civil society organizations involved in the AIDS response mobilize in support of the communities they serve and to raise funds.
- Events highlight the current state of the epidemic.

Moreover, each World AIDS Day focuses on a specific theme, which this year will be "Global solidarity, Resilient services". The movement to confront the AIDS epidemic is a portrait in resilience that has led to one of the most extraordinary public health responses in the history of mankind.

Today, even after so many technological innovations and scientific growth in medical science, HIV continues to be a major global public health issue, having claimed almost 33 million lives so far. There were an estimated 38.0 million people living with HIV at the end of 2019. However, with increasing access to effective HIV prevention, diagnosis, treatment and care, including for opportunistic infections, HIV infection has become a manageable chronic health condition, enabling people living with HIV to lead long and healthy lives.

In 2019, 68% of adults and 53% of children living with HIV globally were receiving lifelong antiretroviral therapy (ART). A great majority (85%) of pregnant and breastfeeding women living with HIV also received ART, which not only protects their health, but also ensures prevention of HIV transmission to their new-born babies.

However, not everyone is able to access HIV testing, treatment and care. Due to gaps in HIV services, 690 000 people died from HIV-related causes in 2019 and 1.7 million people were newly infected. At the end of 2019, an estimated 81% of people living with HIV knew their status. 67% were receiving antiretroviral therapy (ART) and 59% had achieved suppression of the HIV virus with no risk of infecting others. At the end of 2019, 25.4 million people were accessing antiretroviral therapy.

Today, India has the third largest HIV epidemic in the world. Overall, India's HIV epidemic is slowing down. Between 2010 and 2017, new infections declined by 27% and AIDS-related deaths more than halved, falling by 56%. In 2017, 79% of people living with HIV were aware of their status, of whom 71% were on ART. India's HIV epidemic is driven by sexual transmission, which accounted for 86% of new infections in 2017/2018.

In India, NACO is the body responsible for formulating policy and implementing programmes for the prevention and control of the HIV epidemic. Significant efforts have been made by NACO to increase the awareness to prevent the transmission of HIV. A number of innovative awareness programmes are being implemented. In 2018, NACO ran a multimedia HIV campaign to increase HIV testing among young people. NACO also broadcasts phone-in and panel discussions on issues relating to HIV on regional radio networks. Shows relating to HIV are also performed by folk troupes in remote villages to reach people in places with no television or radio, among many other such initiatives.

In global response to AIDS, the Indian pharmaceutical Industry has contributed immensely by supplying low-price and high-quality medicines, especially across the African continent. As per recent reports, India is the largest supplier of generic medicines globally (20–22% of the global export volume).

Over the last 40 years, "India has transformed from net importer to net exporter of medicines." According to Annual Report (2014-15) of the Department of Pharmaceuticals, Government of India, "more than 80 per cent anti-retroviral (ARV) drugs for the treatment of HIV in Africa are sourced from India." Few years back, Pharmaceutical Export Promotion Council of India (Pharmexcil) ranked Africa the third prime importer of medicines from India. Total pharmaceutical exports from India stood at US$ 20.70 billion in 2019–20. India is expected to rank among the top three pharmaceutical markets in terms of incremental growth by the end of 2020. Thus, India has a growing role as the 'pharmacy of the world'.

The year 2020 has been a challenging one for the Healthcare sector, which has still been battling courageously with the COVID-19 pandemic. Due to this current health crisis, countries with fragile healthcare systems are facing breakdown in providing essential HIV services. Nevertheless, all over the world, "health workers and community representatives are doing their utmost to keep these services going, adopting innovative ways to overcome such disruptions."

Even after 30 years since it was first celebrated in 1988, "WAD remains as relevant today as it's always been, reminding people and governments that HIV has not gone away. There is still a critical need for increased funding for the AIDS response, to increase awareness of the impact of HIV on people's lives, to end stigma and discrimination and to improve the quality of life of people living with HIV."

> "On this World AIDS Day, Aurobindo Pharma expresses its solidarity with all stakeholders fighting to eradicate HIV across the globe. We take privilege in sharing the responsibility with all global agencies to transform the lives of millions of people living with HIV (PLHIV) through increased access at affordable prices. During these difficult times of Pandemic, Aurobindo has ensured uninterrupted supplies of HIV medicines to the world and we will continue to actively collaborate to fight against HIV.",
>
> **Shri K. Nithyananda Reddy**
> *Vice Chairman*
> *Aurobindo Pharma Ltd.*