

EDITORIAL

Diverse investment avenues

Indian investment scenario offers multitude of investment avenues to meet the diverse requirement of its investors. Among other things being equal, these investment options can differ from each other on their returns, maturity period and the risk taking capacity of the investors. However, there is a direct relationship between risk and return — the higher the risk involved, the higher the returns to be expected. Investors who aspire for higher returns have to bear a high level of risk, which is evident from investments made in the highly volatile stock market.

As far as the time aspect of the investment is concerned, there are financial instruments, which are short-term in nature and these include savings bank accounts, money market or liquid funds, and fixed deposits with banks. On the other hand, there are some financial instruments which offer a long-term horizon for investment. These include post office savings, public provident fund (PPF), company fixed deposits, bonds, and mutual funds.

Small savings schemes in India are framed and enacted by the Union Government under the Government Savings Bank Act, 1873, and Government Savings Certificate Act, 1959. The reason for the establishment of small savings schemes after Independence was to provide safe and simple investment opportunities to the lower and middle income groups and these schemes were channelised and administered by Government institutions such as post offices and nationalised banks, with the aim of promoting savings habit and providing safe investment avenues to people with limited income and savings potential. With the same objective, the PPF was established in 1968 for individuals to save for their investments.

There are various schemes offered by the Government through post offices across the country. These schemes include post-office savings account, post-office recurring deposit account, post-office time deposit account, post-office monthly income account, post-office public provident fund account, Kisan Vikas Patra, National Savings Certificate (NSC), and Senior Citizens Savings Scheme. The maturity period of these schemes varies from very short as in the case of a savings deposit to over 15 years as in the case of PPF. However, all these investment options come under the same risk class as all of them have fixed returns. The returns vary between schemes based on their features and maturity period. These schemes are operated through about 160,000 post offices across the country. The PPF scheme is also operated through more than 8000 branches of public sector banks.

Neighbourhood watch

Goings on in India's neighbourhood call for New Delhi to refocus on our immediate vicinity

Four developments in our neighbourhood last week ought to have made foreign policy wonks, security analysts and strategic thinkers sit up and take notice. Collectively, they need to refocus the Government to refocus its mind and New Delhi's efforts on our immediate vicinity given constant monitoring and proactive measures are the price we must pay to guarantee our peace with security in this pretty tough neighbourhood.

First, and arguably the most worrisome development of the lot, is the latest manifestation of China's 'string of pearls' or India-encirclement strategy. Beijing has announced through its mouthpiece media that it will be building yet another deep-sea port, this time in Myanmar on the Bay of Bengal at Kyaukpyu, in addition to the ports it has established at Gwadar in Pakistan and Hambantota in Sri Lanka thereby completing an East, West, South ring of the Indian peninsula. That this announcement comes after nearly four years of negotiations, also tied to the One Belt One Road (OBOR) initiative, is significant as it implies that China, which has traditionally had friendly ties with the military junta in Myanmar, has also managed to assuage the concerns of the democratic civilian Government guided by Aung San Suu Kyi. This spells trouble for India which has, over the past two decades, been assiduously balancing its historical support for Myanmar pro-democracy forces with the need to engage with the Generals in control of that country. When all three abovementioned ports are fully operational,

the Chinese Navy will, theoretically, have access to bases on the Bay of Bengal, Indian Ocean and Arabian Sea from which to venture forth as the regional hegemon in control of maritime activity.

There is not much India can do at the moment to offset the massive strategic depth which China is working with single-minded determination to acquire, except to work in an equally focussed manner to ensure we firm up our strategic footholds in the region. To this end, the move by New Delhi to have first backed the Maldivian people's democratic right to choose a pro-India administration during the recent elections in that country, and now announcing that Prime Minister Narendra Modi would be travelling to the Maldives to attend the swearing-in ceremony of President-elect Ibrahim Mohamed Solih, is a good start. The Chinese will have to be thwarted in their attempts to muscle India out of the Indian Ocean region and security-economic deals with the Maldivian Government must be sealed quickly. The other island nation in our vicinity, Sri Lanka, presents a highly unstable scenario. With a General Election now looking imminent there, New Delhi has to do better than it has done in the past to assess and subsequently assist those who are simpatico to India's concerns among the major contenders. The crucial caveat which must be entered in relation to Sri Lanka, however, remains that Tamil Nadu's domestic politics must not be allowed to have any bearing on our attempts to engage with Colombo; that, as it has been in the past, would be the kiss of death for India's efforts to keep Sri Lanka leaning towards India as opposed to tilting towards China as it has tended to in recent years.

Steady military modernisation

From September 2019, India would start to receive the much-awaited Dassault Rafale combat aircrafts and the delivery and testing of the entire fleet of 36 fighter jets is expected to be completed by April 2022. India would also start receiving Apache AH-64E multi-role combat helicopters and CH-47 tactical transport helicopters, contract for which was finalised in 2015, as well as M-777 howitzers, which was signed under a contract in 2016. The Indian Army will also receive most of the 1.86 lakh bulletproof jackets, which were contracted for in 2018. From 2020, India would start getting delivery of S-400 air defence systems whose deal was signed last October. It is also expected that by next year, India would have in place a clear roadmap and contract in place for arming the infantry soldiers of the Indian Army with a battle-proven assault rifle to replace the obsolete INSAS.

What Modi inherited: Lack of modernisation of the armed forces for nearly a decade and challenges of grappling with obsolescence of existing equipment in the rapidly changing geopolitical landscape, were two major predicaments that the Narendra Modi Government had to confront in 2014. Rapid pace of military modernisation by both China and Pakistan exacerbated the situation further. There were only two choices in front of Prime Minister Narendra Modi — either continue to play politics of delay on big ticket defence acquisitions or take a decisive approach to modernise the forces while brushing aside all inhibitions and delaying tactics of the vested interests. The Prime Minister chose the latter. He preferred to go for fast-paced military modernisation.

First steps: In June 2014, the keel was laid for India's first missile tracking ship at Hindustan Shipyard after it was ordered by Modi Government as part of developing a robust nuclear shield. In less than four years since then, the 15,000 tonne ocean surveillance ship is almost ready and is undergoing trials before final commissioning. In 2015, the



Big ticket acquisitions: In September 2015, the Narendra Modi Government signed deals with Boeing for acquisition of 22 Apache AH-64 attack helicopters and 15 Chinook CH-47 tactical transport helicopters under a three billion dollar deal. Order for six more Apache AH-64 helicopters were given in 2018. The year 2015 also saw the Government giving nod to acquisition of 10 Heron TP armed drones from Israel for \$400 million.

In September 2016, India and France inked deal for acquisition of 36 Dassault Rafale combat jets. The 59,000 crore deal, apart from a 50 per cent clause for offsets and local sourcing of

components, also included a wide array of cutting edge weapon systems, including Scalp cruise missiles with 500-km range and Meteor radar guided beyond visual range (BVR) air-to-air missile with over 100 km of range. This apart, reports also indicate that the Rafales made for India would probably be capable of carrying nuclear warheads as well as BrahMos. With one squadron each for the eastern and western battle theatres, the Rafale fleet is expected to significantly boost the combat capabilities of Indian Air Forces. A follow-on order for four additional P8I Poseidon maritime reconnaissance planes for Indian Navy was also signed in 2016.

The Rafale deal was followed by Defence Acquisition Council (DAC) clearing the Acceptance of Necessity (AON) in November 2016 for acquisition of 83 Light Combat Aircraft or Tejas in the MK1A configuration, which would be equipped with AESA radars, self-protection jammers and air-to-air refuelling capabilities. A year later, IAF issued the Request for Proposal to HAL

and reports indicate that Hindustan Aeronautics Limited (HAL) has submitted quotation for the same, which is under review by the Ministry of Defence. Incidentally, HAL is yet to get the final operational clearance (FOC) for LCA and also conclude the delivery of the first 40 Light Combat Aircrafts (LCA), whose orders were placed in 2006 and 2010 respectively.

Modernising artillery: In the realm of artillery acquisition, the first major step by the Modi Government in restarting the modernisation of artillery regiments of the Indian Army was through selection of L&T-Hanwha Techwin combine in 2015 for making 100 self propelled K9 Vajra howitzers. The contract worth around Rs 5,000 crore was signed in 2017. Further, a critical deal with the US was signed in 2016 for acquisition of 145 M777 ultra lightweight howitzers for Rs 5,000 crore, a deal which was pending for years during the United Progressive Alliance (UPA) era. In 2016, approval was also given for raising two more regiments of Pinaka rockets for Rs 3,300 crore and

the fourth regiment of BrahMos for Rs 4,300 crore with more advanced versions of the cruise missile, proficient in trajectory manoeuvrability and with deep diving capabilities, to be deployed in northeast.

Bulletproof jackets for infantry: If there was one product whose deficiency tormented the infantry soldier of the Indian Army for decades now, it has to be the availability of new generation bulletproof jackets. Like many other defence files, dust kept on piling on this one too for years. During the 11th five year plan (2007-12) Indian Army was supposed to receive 1,86,168 jackets but nothing much happened. Eventually, it was in 2016 that permission for a one-time 'interim emergency acquisition' by taking the 'revenue route' was granted by the Modi-led Government to the Indian Army for procuring 50,000 bulletproof vests for Rs 140 crore from Tata Advanced Materials.

Later in April 2018, another contract worth Rs 639 crore was signed by the Ministry of Defence with SMPP Pvt Ltd for procurement of an additional 1,86,138

bulletproof jackets. In 2017, a contract worth Rs 180 crore was also given to Kanpur-based MKU for procurement of 1.6 lakh bulletproof helmets, an equipment as critical for the foot soldier, in the battle front, as bulletproof vest and assault rifle.

Modernising air defence: On the air defence front, in April 2017, India signed a two billion dollar deal with Israel Aerospace Industry and another Israeli company, Rafael, for supplying Medium Range Surface to Air Missiles (MR-SAM) to the Indian Army. Additionally, a \$630 million contract in 2017 and a \$777 million contract in 2018 were signed with Israel Aerospace Industries for Barak-8 Long Range Surface to Air Missile (LR-SAM) to arm India's frontline warships. This was followed by the mammoth \$5.43 billion deal with Russia in 2018 for S-400 Triumf air defence systems, capable of shooting down almost all kinds of incoming missiles, fighters and drones.

The deal for 6,000 missiles and associated equipments, including jam resistant phased array radars, was inked in spite of threats of sanctions by US. This was followed in quick succession with a \$950 million deal with Russia for two frigates of Project 11,356 class for Indian Navy.

In between, exclusive deals worth almost Rs 20,000 crore were also signed by the IAF and the Indian Army for ammunitions, spares and engines to have enough reserve for 10 days of intense fighting in case of any eventuality. Many additional deals are in pipeline including 200 Ka-226 and 48 Mi-17V5 helicopters, acquisition of 464 T-90 tanks and local production of AK series rifles. Some are expected to be signed soon. Further, Prime Minister Narendra Modi's diplomatic efforts resulting in India being inducted into the exclusive Missile Technology Control Regime (MTCR) club and being granted Strategic Trade Authorisation (STA-1) status by the US also helps the country to enhance the range and quantum of warheads in imported missiles and get access to critical and cutting-edge defence technologies hitherto restricted for India.

Tiger travails



While the pre-meditated killing of the "man-eating" tigress Avni in Maharashtra has conservationists and the state forest department grid-locked in arguments over whether it was ethical or not, the real issue that needs urgent attention is the transmuted nature of man-animal conflict in future wildlife management. Nothing brought this home more chillingly than infiltrators in the Dudhwa buffer zone brutally running a tractor over another tigress who had mauled a man crossing her path on Monday. Like her, the six-year-old Avni didn't become a man-eater because she was running out of prey base, nor did she drag people stealthily out of the village nearest the Yavatmal forest. In fact, she was seen crossing a farm the day she was shot. Her kills were essentially to protect her young cubs and a battle won

for survival on the fringes. As tiger density has increased in the country, there has been a considerable shrinkage in the territory that each big cat loves to lord over, forcing them to often tussle between themselves through violent pride fights. Avni was one such young mother pushed to the fringes, ferociously protective of her cubs who became easy targets for aggressive males. And with human depredations eroding corridors to other forest tracts and even buffer zones, there was no possibility of her safe passage to a newer territory. Trapped in a wedge between human encroachment and her shrinking range, she developed a guerrilla-style hideout strategy to live rather than to hunt, imparting it to her cubs too. Which is why for all the technologically-aided snooping of drones, camera traps and

sensors, she has been evading the eagle eye for almost two years, killing 13 people who crossed her line of restraint. And her traumatised cubs have bled into the recesses of the forest, knowing their mother won't be back and humans wouldn't be any less punishing. Till this territorial battle and angst is neutralised through safe havens, there will forever be controversy about which life is more important, human or animal, and evolutionary aberrations of changed species behaviour. No tiger had attacked a villager in Dudhwa over the last decade but the dead tigress like Avni did. This doesn't mean that we can in any which way justify the violations of the state forest department. Why did it hire a banned sharpshooter to kill Avni and not seek help of professional dart-shooting teams? Why did it not follow

the tranquiliser shot protocol and kill the tiger directly, that too at night when such tracking isn't allowed? If the shooter took out the gun in self-defence after a tranquiliser shot failed to work, as argued by the forest department, how come the tranquiliser dose was not adequate? Why was the Supreme Court-mandated protocol for eliminating Avni under duress not complied with? And most importantly, why were no attempts made to find and rehabilitate her cubs before the kill, knowing full well that they could die with poor hunting skills in their mother's absence? In the

process, we have lost three young, strong tigers. The short-sighted solution to getting rid of man-eaters won't work till we address why they become so and take preventive measures. Agreed relocation may not be entirely successful — some tigers finding it difficult to flourish in another ecosystem and claim it as their own — but it is a start. The tiger has returned to Sariska through such sustained and graded efforts. Similarly, transit corridors to other reserves, allowing the tigers natural right of way, should be prioritised and it's a well-known fact that the State Government has

allowed a corporate to set up a cement plant near Yavatmal forest, threatening breeding habitat.

NAKODA LIMITED
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NOTICE
Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Monday, 20th November, 2018 at Vora Building, Nakhoda Street, Pydhoni, Mumbai-400003 Inter-alia to consider and approve the unaudited Financial Result for the Half Year ended (Q2) 30/09/2018. The said notice may be accessed on the company's website at www.nakodaltd.com and may be accessed at BSE website at www.bseindia.com and at NSE website at www.nseindia.com
For, Nakoda Limited
Sd/-
(Babulal G. Jain)
Managing Director
(DIN:0695644)
Date: 16.11.2018
Place: Surat

PUBLIC NOTICE

ICICI Bank Limited
Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra - 390007, Gujarat.
Corporate Office: ICICI Bank Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400015
Branch Office: ICICI Bank Ltd., Office Number 201-B, 2ND Floor, Road No 1 Plot No -83, W/IF IT PARK Wagle Industrial Estate, THANE, Maharashtra - 400604

A notice is hereby given that the following borrower/s have defaulted in the repayment of principal and interest of the loans facility obtained by them from the Bank and the loans have been classified as Non Performing Assets (NPA). The notice dated were issued to them under Section 13 (2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 on their last known addresses as provided to the bank by them, that in addition thereto for the purposes of information of the said borrowers enumerated below, the said borrower/s are being informed by way of this public notice:

Sr. No.	Name of the Borrower/ Co-Borrower/ Guarantor/ (Loan Account Number) & Address	Property Address of Secured Asset / Asset to be Enforced	Date of Notice Issued as on Date of Notice	NPA Date
1.	Dhruvi Rikin Punch/ Rikin Gopalbhai Punch- A 401, Surel Apts, Opp Devashish School, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat-380054/ (LBABD00002016823/ LBABD00002016824)	46, serendeeep Mansions, Block No 403, 404, 405, 406, 408, 409, Ghuma Telav Road, Survey No 418& 419, Taluka Dascroi, Ahmedabad-380058	Nov 2, 2018 Rs.13627233/-	July 31, 2018

The above borrower/s and/or their guarantors (where ever applicable) are advised to make the payments of outstanding within period of 60 days from the date of issuance of notice U/s. 13 (2), failing which further steps will be taken after expiry of 60 days from the date of issuance of notice U/s. 13 (2) dated mentioned above as per the provisions of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002

Date: 17 Nov, 2018
Place: GUJARAT

Sd/-
Authorized Officer
ICICI Bank Limited