



# IBOA CONNECT



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## Why Reserve Bank Has SHOCKED Srei

BY Tamal Bandyopadhyay

**It's a fast and furious Reserve Bank of India (RBI).**

I am talking about the way the banking regulator is pushing for bankruptcy proceedings for two Kolkata-based non-banking financial companies — Srei Infrastructure Finance Ltd (SIFL) and Srei Equipment Finance Ltd (SEFL). On October 4, it superseded the boards of both the companies on concerns over the quality of governance and inability to service debt. It also appointed a former senior banker as an administrator and a three-member advisory committee to oversee the insolvency proceedings. “Shocked” by the RBI move, the promoters of the companies announced taking all “necessary” steps, as advised by their lawyers.

It was indeed a logical reaction. After all, the non-banking conglomerate is “a holistic infrastructure institution, constantly and consistently ideating to deliver innovative solutions in infrastructure space”. October 6, the Srei group moved the Bombay High Court, seeking stay on any insolvency proceedings.

Once the high court dismissed the plea, the banking regulator swiftly moved the National Company Law Tribunal's Kolkata bench for initiating a corporate insolvency resolution process. The bench admitted it instantly. Finally, on October 12, the auditor of the two companies was barred from undertaking audits in any regulated entities for two years from April 2022.

**Controversy is not new to this group.**

Sometime in 2011, Viom Networks, a telecom tower company partly owned by the Tatas and the Kanoria

family, the promoter of Srei, hired consulting firm KPMG to probe alleged misappropriation of funds by the Kanorias and the chief executive. The forensic probe followed charges that the Kanorias and the CEO colluded for personal benefits, causing losses to other shareholders, ET NOW had reported, quoting two people familiar with the development. As part of its whistleblower policy, the group appointed KPMG to assess the alleged irregularities.

Yet another whistle blower in December 2018 alleged that Srei had restructured loans to prevent them from becoming non-performing assets (NPAs). “(The) company regularly restructured bad loans to escape NPA/laundry money through the hawala route. RBI guidelines are systematically bypassed...” said the letter, sent to additional commissioner, CGST, with copies to the RBI and the Serious Fraud Investigation Office.

The whistle blower letter wanted the authorities to conduct a forensic audit, to prevent Srei from becoming the next Infrastructure Leasing & Financial Services (IL&FS), which crumbled in 2018 under misgovernance and a Rs.94,000 crore debt burden. Srei is just one-third of IL&FS in size. As on June 30, the two companies had little over Rs.32,000 crore exposure to banks and financial institutions.

KPMG returned to the group again in April this year to conduct a forensic audit as part of its proposed debt realignment, for which Srei had been in talks with the lenders.

As reported by Business Standard last week, the boards of both the companies in July 2019 approved

the transfer of lending, lease and interest earning business of the infrastructure finance company by way of slump sale to the equipment finance company. But the lenders to the group did not give the go-ahead.

Slump sale is a way of transferring a business, division or a company wherein its assets and liabilities are transferred for a lump sum consideration, without assigning values to individual assets and liabilities. After the slump sale, the size of the balance sheet of the infrastructure finance company shrank from Rs. 18,134 crore in financial year (FY) 2018 to Rs. 15,577.94 crore FY 2019 and finally Rs. 3,860.62 crore in FY 2020. In the corresponding period, the equipment finance company's balance sheet got bigger from Rs.24,805 to Rs.26,607.32 crore and Rs.37,038.74 crore.

That's fine but what worried the regulator was the slump in capital. An infrastructure finance company needs to have at least Rs.300 crore capital and 15 per cent capital adequacy ratio (CAR). SIFL's capital was just Rs.127 crore in FY 2019 which rose to Rs.153 crore by FY 2020; the CAR, which was just 0.94 per cent in FY 2010, rose to 8.86 per cent in FY 2020. The gross NPAs, which were close to 40 per cent of its assets in FY 2018, dropped to close to 30 per cent by FY 2019. I don't have the figure for March 2020.

Meanwhile, SEFL's gross NPAs, which had been a shed less than 11 per cent in FY 2018, zoomed close to 36 per cent by FY 2020 even as the CAR dropped from close to 14 per cent to -3.4 per cent as the promoters' net owned fund or equity was completely wiped out (from Rs.2,044 crore in FY 2018 to – Rs.1,013 crore by FY 2020).

The Kanoria brothers — Hemant and Sunil — had been on the board of both the companies. At any given point of time, either of them had been part of all critical board committees, instrumental in taking all lending decisions. Some of the borrowers had raised money from the two companies disproportionately higher than what their balance sheets could justify, both in terms of size and strength. There are also borrowers who had been given a decade-long moratorium at just 1 per cent return on investment

annually while the accrued interest, 11-12 per cent, would be paid after the moratorium. Finally, almost one-third of the lending by their two companies had been to the so-called related/connected parties and group entities, given a burial to any arm's length principle in lending.

That's not all. The practice of so-called evergreening was rampant. Many NPAs were closed by giving fresh loans either to group entities of the borrowers or some other accounts but the money flowed into accounts of the defaulters — a classic evergreening practice through round tripping of funds among group companies.

It seems that the RBI had very little choice as the promoters did not bring in fresh capital, make adequate provisioning and improve corporate governance despite being told to do so by the regulator. The proverbial last straw on the camel's back was the statutory auditor's report on consolidated financial results for FY 2021, which found erosion in net worth, inability to comply with various regulatory ratios and doubted the companies' ability to continue as a "going concern" in the foreseeable future.

Incidentally, a few years back, BNP Paribas Lease Group announced exiting its equipment financing business joint venture with SIFL at a significant loss after almost seven years of signing up. In a complex deal, SIFL acquired back 50 per cent stake of BNP Paribas in their joint venture — SEFL. In lieu of that, BNP got just 5 per cent stake in SIFL, making huge losses for its initial investment of Rs.775 crore. Why did this happen?

In June 2013, British Indian businessman Sanjeev Kanoria, the third Kanoria brother, acquired the domestic banking unit of Austrian bank Hypo Alpe Adria for around \$85.5 million. "New products, additional markets and fostering the core region are the aims of our engagement," Sanjeev, a doctor, had said in a statement while buying the bank, adding that Srei would provide "financial expertise" to the business. Sanjeev is vice-chairman of the bank and Hemant is a director on its board.

# SILVER ECONOMY : CHALLENGES & OPPORTUNITIES

**Context:** India's elderly population is on the rise, and as per surveys, the share of elders, as a percentage of the total population in the country, is expected to increase from around 8.6% in 2011 to almost 12.5% by 2026, and surpass 19.5% by 2050. The pandemic has brought into the open the gaps in India's health policy, programme implementation, infrastructure and support systems for the elderly, who have been the most vulnerable to the virus. Given this sharp rise there is an urgent need to create a more robust eldercare ecosystem in India, especially in the post-COVID phase.

Globally, the average life expectancy at birth for males and females was 45.5 and 48.5 respectively in 1950. It has steadily improved to 68.5 and 73.3 in 2015, with India being no exception. Two-thirds of this segment live in developing countries. Ageing, together with falling fertility rates, has profoundly impacted areas of resources, healthcare and insurance. Similar effects can be observed in the familial, psycho-social and life satisfaction indices. As a result, society, in general, will be forced to abandon some of the conventions and accept a few others as the new normal.

In developing countries, the extended lifespan of people beyond 65 years strains the conventional family support system – which is transforming. The diminished family structure often develops cracks in its financial planning with an additional cost centre for eldercare emerging. On the healthcare side, increasing utilisation and consumption of medical facilities, products and supportive devices increase pressure on infrastructure.

## **Definition of the Silver Economy**

The silver economy is most often defined as a market or economy of seniors and covers basically all economic activities aiming to meet the needs of an ageing population. The social meaning of the silver economy consists in meeting the needs and aspirations of the ageing population, respecting both the need for further participation in social life, as well as the weakness of the elderly (requiring compensation and support). The economic meaning of the concept of silver economy consists in showing benefits which are connected with demand factors on the part of seniors, i.e. purchasing power and consumption (with significant potential for growth), and also supply-side factors represented by them (longer work, higher qualifications, experience and life stability).

## **The Aged in India**

In India, urbanisation and rural-to-urban migration have speeded up the deconstruction of the old joint family systems into nuclear family units. A 2019 World Bank study has estimated that 34 per cent of the population is now urban – a massive decadal jump from 26 per cent in 2001. This trend adversely affects the safety net that was available to the old in the form of shared responsibility and resources.

Micro family units not only reduce their member size but also the physical space. Further, if there are relocation and rehabilitation issues, the Life Satisfaction Quotient yardstick can easily fall by few notches. Factors like closeness to the family, financial security and familiar surroundings are known to improve life satisfaction.

As a trend, the golden age of a person's life is beset with obligations to pay for children's studies, mortgages and similar long-term expenses. With an advanced age (65+) component added, the fixed income family budget collapses. This has a serious impact on the Adult age (45+) future planning and security.

With longer life, much of the savings and other resources of the senior people diminish – pensioners being an exception. NITI Ayog has estimated that only 8% of the working population is in the organized sector and the rest accounts for the informal sector. To finance the increasing needs of the elderly, viable financial instruments must be introduced in the market.

**The government is exploring various ways to promote the idea of silver economy.**

## **Budgetary Allocation:**

An initial sum of 100 crore rupees has been allocated for evaluating and promoting the Silver Economy in India out of which nearly Rs. 25 crore has been assigned for use in FY2021-22. Initial estimations suggest that at present the Silver Economy is worth approximately 73,082 crore rupees.

**Elderly Line 14567:** Ministry of Social Justice and Empowerment dedicated the Elderly Line 14567 to the Nation on the occasion of International Day of Older Persons: 1st October

## **Senior Aging Growth Engine or SAGE:**

A scheme has been launched to promote private enterprises that bring out innovation in products and processes for the benefit of the elders. This project will



identify, evaluate, verify and aggregate the needs of elder persons to deliver products, solutions and services. One of the selected start-ups, Neomotion, has come up with a “no transfer” accessibility solution where a user will be able to attach the wheelchair to a motorbike and travel. Newnara’s “Indoknee” offers lightweight, unhindered corrective support, Flexmo a wearable hip guard and Ducere smart insoles for fall prevention.

Another start-up, Avyantra, is working to deliver an automated medical device for home dialysis. Once the requisite approvals for using the technology come, this could make life easier for those struggling with chronic kidney failure. “Life Circle” offers subscription-based Home Healthcare Services for the elderly. There is Mediyatra that seeks to make travel more accessible for the elderly patients and people with disabilities and Primate Healthtech that is focussed on accessible diagnostics for early detection of chronic diseases. For the travel loving elderly, there is KareVoyage.

### **SACRED**

Senior Able Citizens for Re-Employment in Dignity will connect the senior citizens with job providers in the private sector.

### **Longitudinal Ageing Study of India (LASI) Wave-1, India Report**

LASI will provide an evidence base for national and state level programmes and policies for elderly population. A unique feature of LASI is the coverage of comprehensive biomarkers. The LASI, Wave 1 covered a baseline sample of 72,250 individuals aged 45 and above and their spouses including 31,464 elderly persons aged 60 and above and 6,749 oldest-old persons aged 75 and above from all States and Union Territories (UTs) of India (excluding Sikkim).

It is India’s first and the world’s largest ever survey that provides a longitudinal database for designing policies and programmes for the older population. The evidence from LASI will be used to further strengthen and broaden the scope of National Programme for Health Care of the Elderly. It will also help in establishing a range of preventive and health care programmes for older population and most vulnerable among them.

### **Quality of Life for Elderly Index**

The Index has been created by the Institute for Competitiveness at the request of EAC-PM and it sheds light on an issue often not mentioned- problems faced by the elderly and identifies the regional patterns of ageing across Indian States and assesses the overall ageing situation in India. The Index framework includes:

**Four pillars:** Financial Well-being, Social Well-being, Health System and Income Security, and **Eight sub-pillars:** Economic Empowerment, Educational Attainment & Employment, Social Status, Physical Security, Basic Health, Psychological Wellbeing, Social Security and Enabling Environment.

### **The Way Forward**

**Phased-in retirement:** Phased-in retirement entails a scheme whereby older workers could choose to work fewer hours yet remain longer in the labour force, including after they retire. This allows continuity in tax revenues and reduced expenditure on pensions and older workers can be valuable to organizations and younger colleagues due to their knowledge and experience.

**Comprehensive healthcare infrastructure:** It is of prime importance that good quality health care be made available and accessible to the elderly in an age-sensitive manner. Health services should address preventive measures, in addition, effective care and support is required for those elderly suffering from various diseases through primary, secondary and tertiary health care systems.

**Strengthen the family care:** The preferred source of support for the aged is still the family – informal system where the notion of care is embedded within a tradition of social obligations that are understood and reciprocated. The reciprocal care and support within multi-generational families of parents, grandparents and children should be encouraged. Traditional values of filial obligations can also be reinforced in school curricula and through the media.

**Efficient welfare policy for the old-age population:** Schemes like Varishta Pension Bima Yojana, Pradhan Mantri Vaya Vandana Yojana, and IGNOAPS etc have to be strengthened and made aware to reach the right beneficiaries.

### **Promoting and rewarding volunteering:**

Governments could promote and reward volunteering and care work among citizens and NGOs. Such unpaid activities improve the quality of the social fabric, help the well-being of those engaging in them, contribute to the economy, and reduce healthcare and welfare costs. In the future, the success of a nation will critically depend upon its ability to address such sweeping demographic changes effectively through policies and programmes. This underutilized resource available to humanity should be integrated into the lives of communities and where they can make a substantial contribution to improving social conditions.

# Air India Privatization

**In News:** The government announced its decision to sell all its stake in Air India (AI) as well as AI's stake in two other businesses — Air India Express Ltd (AIXL) and Air India SATS Airport Services Pvt Ltd (AISATS). The Tatas will own 100% stake in AI, as also 100% in its international low-cost arm Air India Express and 50% in the ground handling joint venture, AI SATS.

## Why was Air India sold?

The sale of Air India to a private player has been in the offing for a long time. AI was started by the Tata Group in 1932, but in 1947, as India gained Independence, the government bought 49% stake in AI. In 1953, the government bought the remaining stake, and AI was nationalised. For the next few decades, the national carrier dominated Indian skies. However, with economic liberalisation and the growing presence of private players, this dominance came under serious threat.

The government running an airline did not quite gel with the mantra of liberalisation. By 2007, AI (which flew international flights) was merged with the domestic carrier, Indian Airlines, to reduce losses, has never made a profit since 2007. In fact, since 2009-10, the government (and indirectly the taxpayer) has spent over Rs 1.1 lakh crore to either directly make up the losses or raise loans to do so. As of August 2021, AI's debt was Rs 61,562 crore. Moreover, every additional day that AI remains operational, the government suffers a loss of Rs 20 crore — or Rs 7,300 crore per year. The first attempt to reduce the government's stake — disinvestment — was made in 2001 under the then NDA government. But that attempt — to sell 40% stake — failed.

## How did the Government sell it this time?

As long as the government kept a certain shareholding of AI, private players did not seem interested. That's because the mere idea of government ownership, even if it was as little as 24%, made private firms wonder if they would have the operational freedom needed to turn around such a heavy loss-making airline. Unlike all the past attempts, this time the government put 100% of its stake on sale.

This time, the government let the bidders decide the amount of debt they wanted to pick up (earlier the Government expected the bidders to pick up a certain amount of the debt along with the airline) Both of the above changed stances worked. **Significance: Disinvestment of Air India**

## Positive:

Underscores PM Modi's commitment to **reducing the government's role** in the economy; he can claim to have **saved taxpayers from paying for daily losses** of AI. A message from the Government to the markets and global investors that it has the **political will to bite the reform bullet**. Given the historical difficulties in AI's disinvestment, or any disinvestment, this is a significant achievement.

## Negative:

However, purely in terms of money, the deal does not result in as big a step towards achieving the government's disinvestment target of the current year.

Of the total AI debt of Rs 61,562 crore, the Tatas will take care of Rs 15,300 crore and will pay an additional Rs 2,700 crore in cash to the government. That leaves Rs 43,562 crore of debt. The assets left with the government, such as buildings, etc., will likely generate Rs 14,718 crore. But that will still leave the government with a debt of Rs 28,844 crore to pay back. So, it can be argued that **if the government had run AI well**, it could have made profits and paid off the debts — instead of selling the airline (that can make profits) and still be left with a lot of debt.

## Challenges before TATA Group

From the Tatas' perspective, apart from the emotional aspect of regaining control of an airline that they started, AI's acquisition is a long-term bet. The Tatas are expected to invest far more than what they have paid the government if this bet is to work for them.

**At the brand level:** What will Air India stand for? Its greatest challenge will be to bring together the three airlines now under its control — Air India, Air Asia and Vistara. There will be a need to oversee core synergies that include buying parts for aircraft common to its full-service carriers Vistara and Air India, engineering services, repairs and maintenance, and consolidation of busy slots during festive season. Plus, the matter of staff, pilots and ground officials, and ensuring there is enough communication going on between trade unions and the group.

**Up and running again?** The responsibility of managing and turning it around will be the sole responsibility of the conglomerate. If that is something that the group has taken into account, it may have an edge when it comes to dominating the sector. If not, finding answers may become a burden. The benefit of moving from a fragmented industry dominated by one player to a race where there is a second strong airline group could well inculcate discipline in pricing and contribute to a market that also grows and sustains.

**COVID-19:** The Tatas will be flying into an aviation market reeling from the coronavirus pandemic that has left India's airlines bleeding cash. This will make restoring Air India's fortunes even tougher.

**The Logistics:** One of the immediate challenges facing the new owners will be to find office space. The deal does not include the airline's other assets and the buildings like the Air India building at Nariman Point and Airlines House in Delhi. As a result, one of the Tata Group's first jobs will be to locate office accommodation for Air India's roughly 12,000 employees. The Tata Group will also have to launch a global manhunt for top personnel who will need to pick up the reins very quickly.

## IMPORTANT CIRCULARS DURING THE MONTH OF OCTOBER 2021

01-Oct-21	CRA-41	Revision of Interest Rates for Small Savings Schemes
01-Oct-21	DEP-16	Revision of Interest Rate on Domestic Term Deposit
01-Oct-21	ADV-134	Review of Benchmarks Rates
04-Oct-21	ADMIN-71	Ensuring cash availability at branches for Replenishment of ATMs
05-Oct-21	ADV-135	Revision in operational guidelines on Empanelment of Direct Sale Agents (DSAs) for sourcing leads under Retail Assets Products.
05-Oct-21	GEN-11	Observation of Due Diligence for opening and operation of Deposit accounts
05-Oct-21	ADMIN-73	"Modification in functioning of RAMPCs - Formation of separate Retail Assets processing center (RAPC)"
06-Oct-21	ADV-136	Free Insurance cover to Retail Customers
06-Oct-21	ADV-137	Withdrawal of suo moto extension of limitation period by the Hon'ble Supreme Court vide order dt 23.09.21m in MA no. 665 of 2021
06-Oct-21	ADV-138	IND-SDSM Extension of Validity of the scheme
07-Oct-21	ADV-141	Relending to Individual Crop Loan Borrowers who have settled their dues under compromise/OTS scheme for FY 2021-22
07-Oct-21	GEN-12	Online account opening through Video customer Identification Proces (V-CIP)
07-Oct-21	Admin - 74	Unification/Deduplication of Individual/non Individual CIF - Compliance of RBI Direction
07-Oct-21	ADV-142	Introduction of Repo Linked Interest rate for food agro processing units
08-Oct-21	ADV-143	Online OTS Drive campaign III - from 01.10.21 to 31.12.21
08-Oct-21	ADV-145	New Loan Product - Scheme for Financing compressed Bio Gas plants under sustainable Alternation towards Affordable Transportation (SATAT)
08-Oct-21	CRA-44	Fastag for Corporate Customers
08-Oct-21	CRA-42	"Compliance of Covid Protocols while obtaining Life certificate from pensioners."
08-Oct-21	CRA-43	Indian Bank services in DigiLocker
11-Oct-21	ADV-147	New Loan Product - "IND -GECLS 1.0 (Extension), IND -GECLS 2.0 (Extension), IND -GECLS 3.0 (Extension) for MSMEs/ Other Business Enterprises /PMMY Borrowers
12-Oct-21	ADV-148	Revamping of SAM Branches
13-Oct-21	CRA-45	Increase of Entry Age up to 70 years under NPS
13-Oct-21	CRA-46	Enhancement of Lump sum withdrawal limit on EXIT under NPS
16-Oct-21	ADMIN-76	Incident of Armed Robbery During Cash Remittance
20-Oct-21	ADV-149	Credit Review Model for MSME Proposal
20-Oct-21	ADMIN-77	Launch of "IB BROAD CAST"
21-Oct-21	GEN-13	Revision of Transaction limits for IMPS fund transfer through internet & Mobile Banking and increase of Fund Transfer limit in Ind OASIS
22-Oct-21	ADV-151	Process flow for DRT cases and vital points for enforcement of recovery certificates (RCS)
25-Oct-21	ADV-155	Revision of terms and conditions under PMJJBY & PMSBY
27-Oct-21	ADV-156	Functioning of MAPCs - Agri Loan Proposals
29-Oct-21	DEP - 19	"Opening of Current Accounts by Banks - need for discipline - RBI revised guidelines dt: 29.10.21."

***Non Inclusion of a circular does not reflect on its importance.***



# Retirements

Sl.No.	NAME	DESIGNATION	BRANCH
1.	Com.SHYAM SUNDER GUPTA	Dy. GENERAL MANAGER	SAMV DELHI
2.	Com. SEEMA NARANG	ASST. GENERAL MANAGER	FGMO DELHI
3.	Com. ABHINAV CHANDRA	ASST. GENERAL MANAGER	ZO: DELHI(SOUTH)
4.	Com. SUSANTA KUMAR SAHU	CHIEF MANAGER	ZO: BHUBANESWAR
5.	Com. SANJEEV GAUTAM	CHIEF MANAGER	NEW AGRA
6.	Com. NIRMAL KUMAR BARI	CHIEF MANAGER	DAMC KOLKATA
7.	Com. PRAN KRISHNA SAIKIA	SENIOR MANAGER	DARJEELING
8.	Com. DURGA SHANKAR GIRI	SENIOR MANAGER	ANNA SALAI
9.	Com. ETHIRAJ K	SENIOR MANAGER	ZO: POONAMALLEE
10.	Com. PRODYAT KUMAR SWARNAKAR	SENIOR MANAGER	KONNAGAR
11.	Com. ARAVINDAN S	SENIOR MANAGER	RIC, TRICHY
12.	Com. HARI PRASAD	SENIOR MANAGER	BANDA
13.	Com. ANIL KUMAR JAIN	SENIOR MANAGER	FIROZABAD S.R.K. COLLEGE
14.	Com. ARJUN CHANTRA BARO	SENIOR MANAGER	ATHGAON
15.	Com. VAGHELA HASMUKHLAL	O-IN-C/CC (S.M)	NARIMAN POINT
16.	Com. VIJAY LAXMI RAWAT	MANAGER	SOUTH EXTENSION
17.	Com. GOBINDA KUNDU	MANAGER	COSSIPORE
18.	Com. MANOTOSH SAHA	MANAGER	MIDNAPORE
19.	Com. SUKUMAR RAJAK	MANAGER	BOLPUR
20.	Com. VISWANATHAN S	ASST.MANAGER	ZO: PUDUCHERRY
21.	Com. RAJESH GODIYAL	ASST.MANAGER	ISBT
22.	Com. TIPRIYA TIU	ASST.MANAGER	KHUNTI (SILADON)
23.	Com. GIRISH CHANDRA JOSHI	ASST.MANAGER	VASAI
24.	Com. NIRMALA DEVI	ASST.MANAGER	CHUNAR
25.	Com. SAMIR KUMAR NASKAR	ASST.MANAGER	GOALPARK

**AIBOA Wishes the above Comrades a Very Happy, Healthy and Peaceful Retired Life.**

## WEDDING BELLS

**Selvan V. Praveen Kumar, B.Tech., MBA.,**

**(S/o. A K Vijayan, DGM, Indian Bank)**

**Married to**

**Selvi Divyaa Sree**

**At Hosur**

**on 25.10.2021**

**AIBOA Wishes a Very Happy Married Life to the Newly Wedded Couple.**



## Photo Gallery



*Members Meet held in Pune on 23.10.2021*



*Meerut Zonal Unit Meet held in Meerut on 31.10.2021*



*Members Meet held in Trichy on 20.10.2021*



*Felicitation Meeting for Com. S Viswanathan, Vice President held in Puducherry on 29.10.2021 on his Superannuation*